The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 109 | SATURDAY, AUGUST 30 1919 | NO. 2827

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

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Ordinary Business Cards	Two Months (8 times)	33 00
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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,086,229,507, against $7,802,087,501 last week and $6,389,729,690 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 30.	1919.	1918.	*Per Cent.*
New York	$3,199,633,052	$2,998,300,569	+6.7
Chicago	479,139,363	411,623,482	+14.0
Philadelphia	320,906,261	325,797,763	—1.5
Boston	236,857,957	214,444,654	+10.5
Kansas City	204,948,424	153,454,972	+33.6
St. Louis	121,732,991	121,011,551	+0.6
San Francisco	106,505,603	80,783,334	+31.8
Pittsburgh	101,442,679	93,376,970	+6.4
Detroit	*79,000,000	57,245,283	+38.0
Baltimore	69,885,019	58,437,532	+19.6
New Orleans	47,771,184	47,839,466	—0.01
Eleven cities, 5 days	$4,967,822,533	$4,564,315,576	+8.8
Other cities, 5 days	962,479,276	770,083,273	+25.0
Total all cities, 5 days	$5,930,301,809	$5,334,398,849	+11.2
All cities, 1 day	1,155,927,698	1,055,330,841	+9.5
Total all cities for week	$7,086,229,507	$6,389,729,690	+10.9

* Partly estimated.

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 Aug. 23 follow:

Clearings at—	*Week ending August 23.*				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
New York	4,352,525,182	3,195,254,777	+36.0	3,021,695,256	2,613,527,756
Philadelphia	415,778,475	395,868,234	+5.0	285,446,347	211,733,521
Pittsburgh	135,526,558	138,262,135	—2.0	79,863,009	59,988,327
Baltimore	89,517,125	70,794,846	+26.4	38,290,743	33,696,439
Buffalo	36,130,363	21,897,811	+65.0	18,696,183	13,637,146
Albany	4,400,000	4,277,172	+2.9	3,991,499	3,764,925
Washington	14,760,761	13,139,542	+12.3	9,980,316	6,577,643
Rochester	9,056,266	6,554,207	+38.2	5,302,913	4,506,521
Scranton	4,318,802	3,770,540	+14.5	3,050,402	2,914,831
Syracuse	3,656,785	4,437,331	—17.6	3,845,081	2,596,813
Reading	2,424,242	2,435,030	—0.5	1,990,794	1,777,411
Wilmington	3,435,654	2,835,772	+21.1	2,627,083	2,321,573
Wilkes-Barre	2,793,509	2,369,609	+17.9	1,825,762	1,700,184
Wheeling	4,615,640	3,599,483	+28.2	3,907,262	2,699,746
Trenton	3,125,578	2,754,893	+13.5	2,455,767	1,651,441
York	1,303,359	1,264,119	+3.1	1,030,320	921,694
Erie	2,166,264	2,035,274	+6.4	1,753,565	1,276,567
Chester	1,293,045	1,752,207	—25.8	1,042,003	1,050,366
Greensburg	900,381	758,128	+18.7	760,000	750,000
Binghamton	835,800	688,800	+21.4	772,900	686,700
Altoona	1,014,485	796,362	+27.4	704,204	528,955
Lancaster	2,400,000	2,221,826	+8.0	1,881,055	1,531,518
Montclair	309,943	325,576	—4.8	355,444	337,463
Total Middle	5,092,288,197	3,878,093,674	+31.3	3,491,267,908	2,970,177,540
Boston	321,345,089	278,615,600	+15.3	196,679,420	148,289,122
Providence	9,980,700	9,997,400	—0.2	8,523,500	7,500,900
Hartford	6,745,365	5,969,296	+13.0	5,574,332	7,123,272
New Haven	5,076,147	5,327,205	—4.7	3,894,144	4,050,248
Portland	2,300,000	2,263,689	+1.6	2,200,000	1,907,000
Springfield	4,068,812	3,664,968	+11.0	2,829,567	2,823,364
Worcester	3,461,069	3,510,331	—1.4	3,071,808	3,135,001
Fall River	2,159,032	1,907,771	+13.2	1,494,473	1,412,068
New Bedford	1,526,724	1,721,825	—11.3	1,271,542	1,065,209
Lowell	1,047,918	1,000,000	+4.8	944,482	814,978
Holyoke	834,603	776,993	+7.4	721,134	739,448
Bangor	649,413	551,578	+17.8	551,462	514,737
Tot. New Eng.	359,194,872	315,306,656	+13.9	227,755,864	179,375,347

Clearings at—	*Week ending August 23.*				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Chicago	593,558,564	504,959,067	+19.5	444,512,562	371,904,850
Cincinnati	50,786,827	57,195,853	—0.7	35,700,636	26,491,000
Cleveland	105,763,463	89,144,692	+18.6	66,716,769	44,789,568
Detroit	100,000,000	74,326,475	+33.2	47,477,994	41,537,012
Milwaukee	26,528,875	26,274,855	+1.0	22,537,484	16,516,312
Indianapolis	16,094,000	16,838,000	—4.4	12,846,000	8,936,620
Columbus	12,427,900	10,614,500	+17.1	9,357,300	8,136,800
Toledo	13,792,271	11,709,729	+17.8	9,803,654	8,778,645
Peoria	4,497,585	4,531,110	—0.8	5,000,000	3,500,000
Grand Rapids	5,000,000	4,736,837	+5.6	3,840,829	3,624,441
Dayton	4,626,431	3,544,084	+30.5	2,956,977	2,923,916
Evansville	4,400,000	3,885,528	+13.2	2,994,783	1,929,012
Springfield, Ill	2,259,267	2,162,308	+4.5	2,414,488	1,352,247
Fort Wayne	1,586,957	1,275,085	+24.4	1,120,566	1,475,877
Youngstown	4,426,308	3,168,605	+39.7	2,959,627	2,374,744
Akron	9,921,000	6,504,000	+52.5	6,754,000	3,587,000
Canton	2,891,958	2,461,525	+17.5	2,809,775	2,395,648
Lexington	1,320,159	950,096	+38.9	749,743	426,721
Rockford	2,178,024	1,853,148	+12.1	1,632,672	1,103,580
Quincy	1,521,496	1,170,016	+30.0	1,012,906	729,544
South Bend	1,570,996	989,512	+58.7	820,455	656,555
Bloomington	1,726,491	1,298,093	+33.0	1,232,681	811,475
Decatur	1,435,944	1,023,694	+40.2	926,169	611,116
Springfield, O	1,823,795	1,635,980	+11.4	1,320,837	723,123
Mansfield	1,305,856	1,205,370	+8.3	964,520	616,167
Danville	610,000	533,347	+14.4	500,408	442,211
Lima	1,047,902	660,000	+61.8	600,000	560,000
Jacksonville, Ill	639,799	530,328	+20.6	418,698	306,334
Lansing	1,000,000	900,000	+11.1	958,038	769,555
Ann Arbor	476,183	351,046	+35.6	323,960	250,000
Adrian	76,579	108,908	—29.7	94,293	119,459
Owensboro	645,740	686,361	—6.2	442,809	336,829
Tot. Mid. West	981,960,370	837,628,152	+17.2	691,801,633	558,729,361
San Francisco	146,792,198	113,921,428	+28.9	87,369,553	58,832,131
Los Angeles	46,436,000	28,724,000	+61.7	24,084,000	22,326,306
Seattle	41,510,675	38,130,388	+8.9	22,898,852	15,499,954
Portland	34,000,000	25,830,795	+31.6	12,945,648	10,996,405
Salt Lake City	15,393,736	12,484,387	+23.3	11,438,502	8,369,861
Spokane	10,885,938	8,451,115	+28.8	6,000,000	4,158,096
Tacoma	4,977,841	5,213,397	—4.5	2,910,494	2,179,248
Oakland	9,131,349	6,061,155	+50.6	4,705,136	3,808,559
Sacramento	6,004,697	4,302,474	+39.6	3,462,916	2,776,003
San Diego	1,996,384	2,132,160	—6.4	1,771,704	1,588,023
Stockton	2,450,215	1,914,792	+28.0	1,886,703	1,482,900
San Jose	2,026,192	1,152,156	+75.9	800,000	658,290
Fresno	3,665,497	2,275,312	+61.1	1,769,176	1,225,009
Pasadena	1,250,549	847,656	+47.5	676,139	823,849
Yakima	1,377,074	865,633	+59.1	577,256	397,795
Reno	874,318	420,000	+40.8	400,000	333,610
Long Beach	1,435,333	908,827	+57.9	701,546	464,749
Total Pacific	330,207,996	253,644,675	+30.2	184,397,625	135,920,788
Kansas City	60,601,760	194,813,822	+33.8	135,060,205	103,562,492
Minneapolis	40,671,902	30,105,652	+35.1	24,505,964	24,481,951
Omaha	64,223,087	54,194,663	+18.5	30,581,474	24,725,475
St. Paul	18,453,886	13,162,602	+40.2	11,999,060	12,903,868
Denver	24,095,026	22,285,486	+8.1	14,131,995	13,672,824
St. Joseph	17,174,037	16,166,483	+6.2	12,869,417	9,261,203
Des Moines	10,431,118	8,776,343	+18.9	6,502,465	4,915,499
Sioux City	9,050,000	8,136,897	+11.2	4,972,509	3,803,577
Wichita	15,881,560	10,304,133	+54.1	6,450,741	5,351,648
Duluth	6,177,869	5,063,968	+22.0	4,631,435	4,976,448
Topeka	2,978,526	3,417,113	—12.8	2,922,953	1,874,232
Lincoln	5,480,426	3,677,004	+49.0	3,297,749	2,722,224
Cedar Rapids	2,319,548	1,671,539	+38.7	2,411,924	1,653,778
Colorado Springs	1,118,152	788,978	+41.8	720,141	716,629
Fargo	3,648,114	1,607,276	+127.0	1,490,766	1,473,075
Pueblo	706,893	642,089	+10.1	547,292	426,903
Fremont	982,784	682,556	+44.0	559,467	540,557
Waterloo	1,559,158	1,596,578	—2.3	2,054,000	1,883,540
Helena	2,224,455	1,669,912	+33.2	1,585,289	1,625,837
Aberdeen	2,045,182	1,593,977	+28.4	1,028,393	794,831
Hastings	842,354	725,023	+16.1	446,573	390,466
Billings	1,324,727	1,076,667	+22.0	904,836	600,000
Tot. Oth. West	491,990,564	382,151,761	+28.7	269,674,648	226,365,077
St. Louis	162,347,422	145,314,552	+11.7	122,934,319	92,118,604
New Orleans	50,873,851	47,881,996	+6.2	29,412,420	21,888,064
Louisville	16,341,322	20,689,694	—21.0	16,180,497	15,762,166
Houston	22,656,953	20,325,317	+11.5	13,000,000	8,546,092
Galveston	9,390,846	5,611,554	+67.3	4,000,000	4,139,904
Richmond	58,414,570	48,172,381	+21.3	27,472,650	15,205,804
Atlanta	53,136,738	37,694,089	+41.0	21,951,743	13,184,804
Memphis	16,141,672	7,902,393	+104.1	7,521,250	4,934,322
Nashville	14,156,028	15,229,219	—7.0	8,962,340	5,712,482
Fort Worth	17,873,834	10,447,075	+71.1	10,991,521	7,894,869
Savannah	8,113,874	5,855,668	+38.6	5,927,541	5,573,032
Norfolk	8,837,937	7,663,643	+15.3	5,335,306	3,768,187
Birmingham	1,278,754	5,914,354	+116.2	3,207,310	2,167,617
Knoxville	3,059,714	2,107,257	+45.2	2,313,312	1,820,636
Chattanooga	6,719,434	4,993,826	+34.5	3,755,866	2,104,552
Jacksonville	8,519,015	5,167,170	+64.9	3,413,494	2,371,659
Mobile	1,981,035	1,622,085	+22.1	1,267,021	1,030,000
Augusta	2,991,647	3,158,364	—5.3	1,655,010	1,583,187
Little Rock	7,348,630	4,509,912	+62.9	2,788,949	1,626,988
Charleston	2,530,000	2,300,000	+10.0	2,061,000	1,532,461
Oklahoma	13,987,512	9,503,869	+47.2	11,170,000	4,706,348
Macon	2,000,000	1,250,000	+60.0	1,129,982	3,908,917
Austin	1,155,273	2,640,000	—56.2	2,200,000	1,500,000
Vicksburg	234,151	213,264	+9.8	166,977	159,514
Jackson	395,707	416,287	—4.9	367,189	295,243
Tulsa	10,141,563	8,434,013	+20.2	6,485,647	3,033,063
Muskogee	3,417,082	2,010,284	+55.1	1,588,427	908,284
Dallas	29,032,348	17,000,000	+70.8	10,500,000	6,127,872
Shreveport	2,762,290	1,915,669	+44.2	1,179,766	
Total Southern	546,445,502	445,936,935	+22.5	328,939,537	234,604,671
Total all	7,802,087,501	6,112,761,853	+27.6	5,193,837,215	4,301,173,784
Outside N. Y.	3,449,562,319	2,917,507,076	+18.2	2,172,141,959	1,687,645,028

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THE FINANCIAL SITUATION.

The President is to be commended for the firm stand he has taken in the case of the Railroad Shopmen against further wage increases, and Director-General Hines for the uncompromising way in which, supported by the President, he has dealt with the striking railroad employees on the Pacific Coast. The position of the President on the wage question is unassailable and so is the position of Mr. Hines in the strike matter, for this strike was absolutely without justification or excuse and in resorting to it the men broke their contracts and violated their pledges.

The President in his statement on the wage question argues with much force that increases in wages will inevitably result in still further increasing costs of production and therefore the cost of living, making necessary still other wage increases and involving the continuance of the same process through an endless series. The President also contends that any substantial increase of wages in leading lines of industry at this time would utterly crush the general campaign which the Government is waging to reduce the high cost of living. And the increases in the cost of transportation which would follow from further increases in the wages of railroad employees would, the President well says, "more certainly and more immediately have that effect than any other enhanced wage cost." The President puts the case in a nutshell when he says that "only by keeping the cost of production on its present level by increasing production and by rigid economy and saving on the part of the people can we hope for large decreases in the burdensome cost of living which now weighs us down."

It is to be hoped that the shopmen and all the other classes of railway employees (for they are all seeking new additions to their wages, on top of the huge wage increases previously granted) will be guided by the President's advice. The President himself is responsible beyond everyone else for the radical attitude so generally assumed by labor in all industries, and particularly in the transportation service. He it was who counselled Congress in the passage of the Adamson Eight Hour Law in 1916 when that body made an abject surrender on the threat of a general railroad strike in default of the enactment of the measure, he having initiated all the proceedings to that end, and he it is who has taught the laboring classes to think that they were being mistreated and not getting their proper share of the profits of industry. As recently as May 19 1919 in his message to Congress on that date, at a time when there was no occasion for any special pronouncement of that kind, he declared that the object of all reform "must be the genuine democratization of industry, based upon a full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare or the part they are to play in industry." Not only that, but he declared for a "genuine co-operation and partnership based upon real community of interest and participation in control."

It will be remembered that it was this very pronouncement that the leaders of the four Railroad Brotherhoods and the heads of the Railway Employees' Department of the American Federation of Labor quoted with so much satisfaction in their manifesto of Aug. 2nd, and on which in the main they rested their demand for the enactment of a law embodying the features of the Plumb scheme which would in effect turn over to them the entire railroad system of the country and let them dominate it in their own way. It was the manifesto referred to that contained the celebrated utterance that "the railroad employees are in no mood to brook the return of the lines to their former control, since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined *not* to stand."

The advocacy of the pernicious doctrines embodied in the Plumb Plan for the operation and control of the railroads can be ascribed to nothing else than the false teachings and the wrong principles embodied in the policies pursued by the authorities at Washington. If now these authorities, seeing the grave dangers that must attend further radical incursions in the domain of revolutionary radicalism, have come to their senses and can succeed in bringing the misguided labor people to their senses also, a great forward step will have been taken in the right direction—a step tantamount almost to a new departure and calculated to yield inestimable benefits for the future. But there must be no turning back, no yielding to the men under fresh threats. In view of the change in the situation caused by the President's action (a wage increase of only 4 cents an hour, and that by way of adjustment, being allowed) the men are taking another strike vote. The President, because of his uniform championing of the demands of labor in the past, undoubtedly possesses great influence with the men, and this influence may on this occasion prove sufficient to avert a strike. But whether it is or not, there must be no backing down—no paltering or faltering—no compromises of any kind.

A strike involving the partial or the complete tieing up of the country's transportation system would unquestionably be a serious matter, and is not to be lightly invited, but if strike there must be, the issue should be accepted and the contest fought out to the bitter end in the endeavor to show that a small part of the population cannot be allowed to hold the whole in subjection. The labor leaders appear to be counseling adherence to the President's pleas, but the rank and file of the laborers are headstrong and having so constantly enjoyed the fruits of victory may, with appetites whetted, conclude to take their chances on gaining further victories. A policy of timidity then will be a serious mistake. New endeavors to placate and mollify them will simply embolden them and make them feel that they are invincible and can carry their demands to never ending extremes.

The President should be unyielding. It must always be remembered that the men so invariably vote with almost absolute unanimity for a strike because experience has taught them that no strike will occur—that the strike vote simply puts a weapon in the hands of their leaders for enforcing their demands. Let it once be understood that a strike vote means an actual strike, the authorities no longer yielding, and means likewise certain failure to obtain their demands, and the situation will be entirely changed.

This comment applies not alone to railway employees but to wage earners in all branches of trade and all walks of life. When the country was at

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war, strikes had to be averted at all hazard because the war could not be prosecuted to a successful end with production in any way curtailed, so there was constant yielding to the men. They were able to get anything they wanted if only they persisted in their demands. And the one demand ever present was wage increases and more wage increases. There was profiteering of the most remorseless kind. Though hostilities have long since ceased, the practice has continued. The employer has yielded to the employee at every stage, granting new wage increases with little or no opposition, since it was the fashion so to do. And the process has been an easy one, too. The employer added the additional wage cost to the price of his product and took good care to raise the price sufficiently not only to cover himself for the added cost but also to leave a little extra profit for himself.

Manifestly the practice could not go on forever, and now the President, in better position than anyone else in the country to take the step, has called a halt. If now, there is no further truckling to the labor element—if there is no attempt to flee from a clinch with labor, if labor so wills it—then we are entering on the road that will lead to recovery and a return, a gradual return, to a normal basis under which the whole world will be the gainer. There is a moral obligation resting upon every individual to hasten this much desired eventuality. With the authorities bending every effort to reduce the cost of living, further wage increases become an obstacle in the path of progress and should be resisted.

The repeated wage increases have themselves been the most potent factor in the rise in the cost of living and since the President has now so cogently presented the issue, no employer can assert that he is doing his duty or meeting his full obligation in the premises if he consents to further increases in wages. As far as the wage earners are concerned, they should heed the President when he urges with rare force that "demands unwisely made and passionately insisted upon at this time menace the peace and prosperity of the country as nothing else could and thus contribute to bring about the very result which such demands are intended to remedy."

Our cotton crop review for the season of 1918-19, covering the marketing, distribution and manufacture of the staple, is presented on subsequent pages of this issue, and will, we believe, repay close study by those interested in cotton, especially as all available data which a most thorough investigation could bring to light have been secured. We have adhered to the plan pursued for over half a century in issuing these reviews, of giving special attention to the presentation of statistics relating to production and manufacture in the United States, with comments thereon, but no other country in which cotton is either raised and from which reliable information can be obtained, is neglected. It follows, therefore, that within the rather limited space devoted to them these reports should furnish as concise and comprehensive a history of the world's cotton crops as can be issued at so early a date after the close of the season. Although the war in Europe is, and has been for some months, a thing of the past, the difficulties to be overcome in obtaining data for these reports have not been entirely eliminated. On the contrary, there has not only been delay in securing advices from abroad but conditions have not progressed far enough toward normal to make it possible to secure information with the same definiteness as before the beginning of the conflict. Furthermore, the effect of the taking over of control of the railroads in the United States by the Government and the inaugurating of new methods of accounting has in some instances interfered materially with the securing of needed data.

The feature of the late season, as of the one immediately preceding, was the extremely high prices obtained for raw cotton. Opening at 29.70c. per pound for middling uplands in the New York market, the course of prices was quite generally upwards until 38.20c. was reached on Sept. 3, this being the top quotation of the season and the highest point reached in over half a century—in fact, since Nov. 2 1866. That level was not maintained, of course, but for some time thereafter the market ruled above 30c. and in the decline of the early part of 1919 the extreme drop was to 25c. on Feb. 7. From that level there was a recovery to 36.60 in July and the close was at 34.20c., with the average for the season 31.04c. The significance of that average is best realized when we state that on that basis the 1918-19 yield reached the enormous value of about 1,850 million dollars, against 1,780 millions and 1,275 millions and 800 millions for the larger crops of the three preceding years and less than 700 millions for the record product of 1914-15.

A decrease in the consumption of cotton in the United States is the outcome of manufacturing operations, this being observable both North and South, accounted for on the one hand by the cessation of hostilities abroad not long after season opened, and the consequent passing of the need for explosives and various other supplies for the American forces, and on the other, mainly by inability to secure an adequate working force. Consumption at the South dropped from 4,323,826 bales in 1917-18 to 3,504,191 bales in 1918-19, and at the same time the decrease at the North was from 3,006,066 bales to 2,578,259 bales. The commercial crop of the United States for 1918-19, as distinguished from the actual growth which was about 1,232,759 bales more, turns out to have been the fourth in a series of short crops and, in fact, the smallest since 1909-10. It aggregated 11,602,634 bales, or 309,262 bales less than that of 1917-18 and some 3,450,000 bales under that of 1914-15. The world's consumption of American cotton was something under 10,500,000 bales.

The world's aggregate crop of cotton in 1918-19, moreover, and due mainly to the decreased use of the staple in the United States, was more than sufficient to meet consumptive requirements; it follows, therefore, that the previously existing surplus supply—visible and invisible stocks combined—was quite measurably increased, and exceeded the carry-over at the end of either of the three preceding seasons. This, moreover, does not take into account the stocks at Southern mills and at uncounted interior towns and on plantations which are known to have been much heavier on July 31 1919 than a year earlier.

Friedrich Ebert was formally sworn in as *Imperial* President (note the title) of Germany under the recently adopted Constitution, at Weimar, late Thursday afternoon of last week. The ceremony took place in the National Theatre. The cabled accounts stated that the organ played as Konstantin Fehrenbach, President of the National Assembly, "led the President to the centre of the flower-be-

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decked hall, where the President's tribune is situated. It was noted that "the members of the Imperial Council and Assembly rose to welcome Herr Ebert, but that the places reserved for the National and Independent Socialists were empty." In handing to the President the document containing the oath, Herr Fehrenbach said: "You came from the people—and therefore you will ever be a faithful friend of the working people, to whom you have devoted your life work." He spoke feelingly of the sad fact that of the four sons Herr Ebert had "sent to the colors, two have not returned," and reminded the incoming President that he was about to assume the duties of a particularly difficult office.

In his reply President Ebert said: "The essence of our Constitution shall, above all, be freedom, but all freedom must have its law. This you have now established. We will jointly hold on to it. It will give us strength to testify for the new vital principle of the German nation—freedom and right." Addressing the Assembly Herr Fehrenbach reminded the members of the transition work of the National Assembly and of their duties and responsibilities, and those of the German people, under the new Constitution. He said: "It is now for the German people to manifest its will to live by the preservation of peace and order and by unwearied labor, loyally holding together in the newly created State. In the hands of the people lies our fate. We believe in the German people." Finally, in an address to the assembled crowd, from the balcony of the theatre, President Ebert besought his fellow citizens to support the new Government and said: "Join me in a vow of this indissoluble unity, so that from here—from the scene of imperishable deeds—it may ring throughout the Fatherland." All the various addresses were said to have been received with great enthusiasm and applause, and it was recorded that as President Ebert finished talking to the people outside the theatre, the band played "Deutschland uber Alles."

A special correspondent of a New York daily newspaper, who, since arriving in London recently from Germany, has sent several long and interesting cablegrams to his paper descriptive of conditions in Germany, expressed the opinion in a message made public here last Saturday that "Germany will be a democratic republic eventually, applying again, in order to solve her tremendous problems, that spirit of hustle which she showed before the war, and, in addition, calling to her aid the best in spirit of a new and adventurous time." Continuing to outline his ideas regarding the future of Germany the correspondent said that he did not think "there is a likelihood of the return of the ex-Kaiser or of the Conservative regime." He believes "there is less pro-Kaiserism in Germany now than at any time since he fled," and does not think that "Germany will restore the monarchial system." In the judgment of the correspondent "a war of revenge—prepared before a watching world—is impossible," and he observed that "Germany is worn and half starving, and can only carry her burdens if the reduced strength of her workers is restored by supplies of food, and her trade and industries are set going again by financial credits and raw material." And finally the writer declared that "her own leaders must bestir themselves. Germany now has a democratic Constitution and it will lull many political passions. Germany will not become Bolshevist of her own free, if weary, will. Not only is the whole mentality of Germany against it, but it would mean infinitely greater disaster to an industrial country like Germany than to an agricultural one like Russia, and the blockade against the Bolsheviki would be quickly effective."

In a Paris dispatch last Sunday announcement was made that the Bureau of Industrial Reconstruction had been informed that: "Germany has returned to France 27,000 tons of material seized during the war," and it was added that "a similar quantity of material is being loaded for shipment." In the same cablegram the statement was made that "the Supreme Council has decided to send two more notes to the German peace delegation at Versailles." In the first note a request will be made for "restitution to the Jugo-Slav Government for the Constellat coal mines, which were seized and exploited during the war," while in the second note the German authorities will be asked to return to the Allies "documents relative to damages done to invaded territories."

The financial status of Germany was discussed at some length by the financial editors of the "Lokal-Anzeiger" and the "Tageblatt" of Berlin in recent issues of those papers. The writer in the former pointed out that at that time Germany had only 1,500,000,000 marks left in the Reichsbank, while the amount of paper money then outstanding totaled 40,000,000,000 marks. Speaking of relief measures, the writer said: "If Finance Minister Erzberger is able to induce foreign credits to Germany, then disaster can be avoided." He questioned, however, the ability of the Minister to do this, because he regarded the undertaking as practically impossible. The financial writer for the "Tageblatt" attributed Germany's financial plight partly to Erzberger's financial policies, but called special attention to the "overloading of the foreign market with German money, giving as an instance Switzerland, where, he said, there are 2,000,000,000 marks, or as much as Germany's paper circulation in peace times." He also declared that "credit from the United States is the only solution," and added that "unless the people work and increase production they cannot expect to induce credit to come to Germany."

In view of the urgent need of raising large sums of new capital, it is perfectly natural that a great variety of ways of accomplishing this difficult task should be suggested at frequent intervals by representatives of the European Powers that suffered most severely from the war. One of the latest suggestions was reported in a dispatch from Berlin on Thursday morning. It was said that the Government was considering "the feasibility of assessing men who escaped active service during the war." Government representatives were reported to have estimated that 6,000,000 men never wore uniforms and that, therefore, if an "exemption tax" averaging 20 marks a man were to be levied, 120,000,000 marks could be realized. There would seem to be good reason for doubting that any such number of men actually escaped service, because some time before the war was over even boys were reported to have been called to the colors.

According to Berlin advices Germany is taking preliminary steps to restore diplomatic relations with former enemy countries at as early a date as possible. To this end it was reported in a cablegram from the

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German capital Thursday morning that Dr. Haniel von Haimhausen, former Counsellor of the German Embassy at Washington, had been selected for the post of German Ambassador to the United States. Secretary of State Lansing was quoted in a Washington dispatch as having asserted that "no one had been suggested by the German Government for the post of German Ambassador." It was said to have been made plain in high official circles that "diplomatic relations will not be restored [with Germany] until after peace has been proclaimed, and there is no assurance now that they will be promptly resumed after peace has been declared by the President." In Washington advices the statement was also made that "there is every indication that Dr. von Haimhausen would not be acceptable to the American Government." Among the other diplomatic representatives said to have been tentatively selected by the German Government are Dr. W. S. Solf, Secretary for the Colonies, for Ambassador to Great Britain; Herr Radowitz, former Under Secretary of State, for Ambassador to China; Fritz August Thiel, former Consul to Japan, for Ambassador to Tokio. According to Berlin cablegrams no mention had been made of a selection of a German Ambassador to France. Whether the men sent to represent Germany in foreign capitals actually will bear the title of Ambassador will depend, it was stated, upon whether those countries send ambassadors or charges d'affaires to Berlin.

For some weeks trustworthy reports from the leading European capitals have indicated that the scarcity of coal in Europe was fully as serious as the shortage of food and raw materials. Thursday morning a cablegram from Berlin stated that the people of the Greater City had been informed that because of conditions in the Silesian and Ruhr coal fields they would be permitted to indulge in a bath only twice a month; that kitchen ranges could be used only between 8 and 11:30 a. m. and between 2 and 7 p. m. each day; the use of bath room ovens and emergency heating devices consuming coke is also said to have been prohibited. The Government, furthermore, was advised to restrict the use of coal for show window illumination and to urge the early closing of shops, theatres and other places of amusement. From Paris came cable advices in which the sensational assertion was made that unless the coal production in Upper Silesia increases "the Central European railways will practically cease operation within ten days, as the coal supply will not last much longer." At that time the Inter-Allied Coal Commission was on its way to the Upper Silesian coal district to make a careful study of conditions there.

Reverting to the question of financing Germany's most imperative needs, it will be interesting to glance at the substance of an interview in Paris several days ago given by Bernard Dernburg to Jules Sauerwein, foreign editor of the "Matin," in which he was reported to have proposed the floating "of a vast international loan in the United States for the benefit of Germany and all other European nations needing money." He is reported to have said also that "it is not only our duty, but to our interest, to help France, whose finances are as desperate as ours, perhaps more so." Herr Dernburg suggested, furthermore, that "by the League of Nations acting as an intermediary this loan could be applied to the different countries needing it." "These nations," he said, "would give to the League, as a guarantee of payment, mortgages on their resources of all sorts," and he added that "Germany would participate in the operation."

For a long time it has been predicted that if they were permitted to do so, large numbers of Germans would leave their country at the earliest possible date, in order to escape the payment of heavy taxes and other burdens resulting from the war. A cablegram from Berlin Wednesday morning stated that "5,000,000 Germans have filed with the Bureau of Immigration applications for permission to leave the country" It was said that the majority of them proposed to settle in South America, while some had signified a desire to go to Palestine.

To Herbert Hoover was given credit in all the Paris advices for the summary action that was taken by the Supreme Council with respect to bringing to a speedy close the efforts of Archduke Joseph to establish a Government for himself in Hungary. That body dispatched a peremptory demand that he resign. In dealing with the influence said to have been exerted upon the Council by Mr. Hoover one correspondent said: "Disagreeing entirely with the policy that the American Mission had pursued, Mr. Hoover faced the diplomats and forced action of a positive character against the conspiracy, the spirit of which extends through all Southeastern Europe." After it had become known in Paris that the Supreme Council had sent the note to Budapest demanding the resignation of Archduke Joseph, Mr. Hoover was reported to have said: "I feel certain that the Hungarian people will again be able to bid the Hapsburgs boodbye." A cablegram received here from Paris on Monday contained the text of the ultimatum sent to Archduke Joseph, the wording of which made it perfectly plain that the Supreme Council would have nothing to do with a Government headed by him, "or any other member of the Hapsburg family."

For several days prior to last Monday reports were received from various European centres that the Archduke had resigned, as a result of a final note from the Supreme Council. In a dispatch from Paris received during the afternoon of that day it was stated that the Council had made formal announcement that he had given up the office which he had made for himself as head of the new Government for Hungary. The resignation was said to have actually taken place at 8 o'clock a week ago to-night, although, as stated, it had been rumored that the Archduke had stepped down and out several days before. As might have been expected, the resignation followed the delivery by the Allied Mission of the note of the Supreme Council. Accompanying this telegraphic communication was a letter from the Mission stating that the Archduke would be given only two hours to arrive at and make known his decision. Otherwise he was informed that the "Mission would publish the Council's telegram broadcast." The latter communication was received in Budapest Saturday afternoon, and, as already noted, by 8 o'clock that evening "Premier Friedrich notified the Mission that Archduke Joseph and the other members of the Government under him had resigned." Steps were taken at once to form a new

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Ministry. According to the advices received in Paris from Budapest Count Crany was scheduled to be Minister of Foreign Affairs; Karl Payer, Minister of Home Affairs in the Peidll Government, was designated as Minister of Labor; Paul Garami, Minister of Justice in the former Cabinet, was selected to be Minister of Commerce, while it was proposed that ex-Premier Peidll would be Minister of Food. At that time the other places in the Cabinet had not been filled. Cable advices from Vienna Thursday morning were to the effect that the attempt to form a new cabinet had failed, "the Socialists refusing to join with Stephen Friedrich in that undertaking." Yesterday morning, however, Paris sent word that he had succeeded, and that in addition to the duties of Premier, he would assume the post of Minister of the Interior as well.

At the beginning of the week Paris cablegrams stated that, according to the latest word received from Budapest, "Rumanian forces were still requisitioning goods at Budapest, paying no attention to the warning from the Supreme Council." On Thursday morning Paris received additional advices to the effect that "the Rumanians continue their wholesale seizure of private and Government property in Hungary." According to what was declared to be "reliable reports from Budapest" the Rumanians have taken 60% of the Hungarian locomotives in good repair; 95% of the passenger equipment and 5,000 freight cars." Furthermore, the advices stated that "the Rumanians have requisitioned all the valuable animals on 300 State farms; all the machinery of the Hungarian State shops was said to have been demounted, resulting in 6,000 men being thrown out of employment; 63 carloads of coal had been seized from the Budapest municipal gas plant and 30 carloads of wool had been taken from the Hungarian Wool Trust."

According to a cablegram from Basle Wednesday morning, the Hungarian Government had demanded "the extradition of Bela Kun and his associates in the former Hungarian Soviet Government."

Following the announcement in cabled dispatches received a week ago last evening of a crushing defeat of Bolshevist forces by the Poles came the report from London the next day that Ukrainian troops had recaptured Odessa, the most important port on the Black Sea. These advices, together with the successful advance of General Denikin in southern Russia and the British naval attack on Kronstadt, were declared in Paris cablegrams to have "attracted much attention in Peace Conference circles." In Russian circles in Paris it was stated that "the announcement that the American Government is sending Admiral Kolchak a large quantity of supplies is taken to mean that the report of Ambassador Morris on the Omsk Government was favorable."

On Monday Copenhagen heard in a rather roundabout way that General Petlura's Ukraine troops had occupied Kiev, taken the whole of Pedolia, large parts of Volhynia and the Government of Kiev. Tokio reported that advices had been received there from Omsk stating that "foreigners have made all preparations to leave in an easterly direction if the Bolshevik advance threatens Omsk." It was even declared that "trains are being held in readiness for this purpose." Dr. Camillo Martiny, head of the Danish Red Cross, who had just arrived in Copenhagen from Russia, was quoted in a dispatch from that centre as saying that "the burgeoise in Russia desired Allied intervention." According to a dispatch from Paris early in the week, the Peace Conference authorities were "discussing plans for the protection of 30,000 anti-Bolshevik Russians in Archangel and along the north coast of Russia, after the departure of the British forces, which are rapidly moving out." London received reports Monday afternoon through Bolshevist sources that Vladivostok was "surrounded by insurgents and the town is filled with refugees." In another cablegram from London it was reported that Admiral Kochak's forces were evacuating Omsk. Thursday morning London received an official statement that had been issued at Moscow claiming that Pskov, southwest of Petrograd, had been recaptured by the Bolshevist forces.

As the week advanced the telegraphic advices from Washington indicated a more friendly attitude on the part of Administration officials there toward the Kolchak Government. Contrary to reports sent out from our National Capital last week, it was stated that the report of Roland S. Morris, American Ambassador to Japan, who was sent to Russia hurriedly by our Government, to make a careful investigation of the Kolchak Government, was largely favorable to its founder, leader and mainstay. It was explained that Ambassador Morris found that "in his efforts to achieve military success Admiral Kolchak had been unable to give proper attention to the formation of a popular and unified civil government." While asserting that his Government was "undeniably weak," Mr. Morris was said to have made it plain in his report that "Kolchak is the outstanding figure in the fight against radicalism in Russia, and, in fact, the only individual on whom the country and the Allies can depend to carry on the fight." In a special Washington dispatch Tuesday morning the assertion was made without qualification that Mr. Morris "had recommended that the American Government grant immediate recognition to the Kochak Government." Yesterday London heard that "the Cossacks under General Kamontolv had captured 13,000 Bolsheviki and dispersed 20,000 mobilized but untrained men."

Advices direct from Omsk received yesterday afternoon stated that at the fifth extraordinary Congress of the Siberian Cossacks recently concluded, and which was attended by more than 200 delegates, it was decided to approve the "mobilization of the Cossacks up to the age of 55 years." A resolution was adopted in which the Congress "expressed its readiness to make all sacrifices necessary for final victory over Bolshevism." Admiral Kolchak is said to have "appeared before the Congress and in an address thanked the representatives of the Siberian Cossacks for their display of patriotism." London reported last evening the capture of the towns of Kupiansk, 61 miles east-southeast of Kharkov, and of Pavlovsk, on the Don River, by the Bolsheviki.

In a long special cablegram from Rome received last Saturday, in which the work of Premier Nitti during the first two months of his Ministry was reviewed in considerable detail, the assertion was made that he had overcome all the political prejudice and opposition with which he had to contend

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at the outset, and that now he is popular throughout his country. The assertion was made also by the correspondent that "the people feel they have at last found a man ready to assume responsibilities, and capable of carrying out with firmness the measures which are necessary to ensure peace and prosperity for Italy." In still another special dispatch from the Italian capital two days later, the claim was made that the Americans who had recently come to Italy, "to prospect for possibilities of developing and exploiting Italy's resources" were surprised to note the absence of disorder and the desire of demobilized soldiers and the people generally to work. Economic conditions were admitted to be no better than during the war, food and luxuries alike being as scarce and dear as ever. Premier Nitti at about the same time issued a proclamation to all the Prefects in which he did not give his people credit for having displayed recently the exemplary spirit noted by the newspaper correspondent just quoted. The Premier declared that "a majority of the people continue to live as heretofore," and added that "besides there is a large part of the people who instead of working more intensely, insist on working less and demanding greater compensation." He called attention to the fact that "in 1913 Italy imported $200,000,000 more goods than we sold, but in 1918 we imported $2,000,000,000 worth of goods more than we exported." He asserted that "we must give our allies assurance of our faith in accepting credits by continuing to produce greater wealth in the interior of Italy."

According to all the advices from Europe, the United States is to be favored during the coming months with the presence of several distinguished visitors, in addition to the Prince of Wales. King Albert of Belgium, his wife and young son are scheduled to arrive in this country next month and to make a rather comprehensive tour. Word was received here yesterday morning that Cardinal Mercier, who has been contemplating a trip to the United States for some time, had arranged to sail from Brest Sept. 3. From Constantinople comes the word that the Shah of Persia is planning to come to this country after visiting Italy, Switzerland and France. On his return trip he intends to visit England. As an echo of the earlier days of the Peace Conference there have been persistent reports this week that a break has occurred between Colonel E. M. House and President Wilson. The Colonel was reported in London a few days ago as saying that if any change had taken place in the relations between the President and himself he was not aware of it. In one London cablegram the definite statement was made that he will sail for home on Sept. 15, while yesterday morning it was reported from the same centre that he would accompany Viscount Grey, who is coming to assume the duties of British Ambassador to the United States. The claim was made in Paris and London cablegrams that President Wilson had at last realized that he had been badly advised by Col. House regarding various important matters that were dealt with by the Peace Conference before the President left Paris. The resignation of Paul S. Reinsch as American Minister to Japan is reported to have been due to his failure to agree with President Wilson regarding the ceding of Shantung to Japan. As usual in Washington official circles, the resignation was attributed to "poor health."

Although last week the definite statement was made in Paris advices that the proposed treaty with Austria would be handed to her peace delegates last Monday, it became known here yesterday morning that discussion of the document by the Supreme Council was still in progress. It developed also that "a new covering letter is being drafted to accompany the reply to the Austrians, and the indications are that it will not be possible to hand over the treaty to the Austrian plenipotentiaries for many days yet."

According to a special Paris cablegram, as a result of conferences being held at that centre and in London, the official seat of the League of Nations may be changed from Geneva to Brussels, "in order to placate Belgium, which has been showing coolness recently toward her former allies." It was added, however, that Geneva would be retained "as an additional headquarters."

In a Paris cablegram made public here a week ago to-day the prediction was made with confidence that "the Thracian question is to be settled by Greek acceptance of the Polk compromise plan for making an internal State of about half of western Thrace, with Dedeagatch as its Aegean port, and with commercial right of way for Bulgaria." However the plan might work out in detail, the correspondent asserted that "Greece now consents to the solution upon which America insisted, and against which Greece, with the support of England, France and Italy, had protested." He went so far as to claim also that Greece made this concession "because the American delegation would not have signed a treaty with Bulgaria which included the Grecian demand for all Thrace."

Debate in the French Chamber of Deputies on the ratification of the Peace Treaty began last Tuesday and has progressed with reasonable alacrity and smoothness, according to Paris advices. Up to Thursday evening, ten speakers had been heard, all of whom criticised the treaty. Up to that time no speaker in favor of the undertaking had been heard. It was recorded that the members of the Clemenceau Cabinet "sit silent throughout the sessions." Unless forced into the argument at an earlier stage, announcement was made that the Premier would speak last and sum up for the Government. The following are expected "to help present the case of the Government": Louis Klotz, Finance Minister; Captain Andre Tardieu of the French Peace Mission; Louis Loucheur, Minister of Reconstruction, and Etienne Clementel, Minister of Commerce. In one Paris cablegram yesterday morning the statement was made that "ratification within a short time of the Peace Treaty with Germany seems probable," but that following that event the debate in the Chamber might be reopened.

The political opponents of Premier Clemenceau in France are still trying to bring about the overthrow of his Ministry. Aristide Briand, formerly Premier of France, and spoken of as "the most redoubtable enemy of Premier Clemenceau," in an address to his constituency at St. Etienne, denounced the present incumbent of that high office in scathing language. In part he said: "This country fought for liberty; it must not allow it to be confiscated. I hear talk of the Sacred Union; the national peril has passed;

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I want no more of the Sacred Union. Hereafter ideas must be able to clash freely with each other. I do not believe in this shouting and flourishing of social reform. I do not believe in the progress of disorder, but I reject with the same energy the anarchy of the right and the anarchy of the left. France must remain the nation of free ideas, the France towards which to-morrow, as of yore, all those who are oppressed can turn with the certitude of being succored."

Thursday morning a cablegram was received from Paris in which it was stated that "an agreement had been signed under which American war material and commodities will be turned over to France for $400,000,000. Payment is to be made in bonds bearing 5% interest, redeemable in ten years."

Yesterday morning announcement was made here that a bill had been introduced in the French Chamber of Deputies by M. Lefevre "providing for the issue of 60,000,000,000 francs in bonds, to be repaid with bonuses at the end of 20 years."

Following his address last week in the House of Commons in which he spoke in the plainest and most emphatic terms of the need of economy on the part of both the Government and the people of Great Britain, Lloyd George this week sent a letter to the members of his Cabinet in which he said: "The time has come when each Minister ought to make clear to those under his control that if they cannot reduce expenditures, they must make room for somebody who can. That is the public temper, and it is right." Sir Auckland Geddes in a public address early in the week declared that "money spent by the Government in the future would be reviewed cent by cent." It became known that "the Admiralty, War Office and Air Ministry are instructed to present revised estimates when Parliament reassembles Oct. 22." It was also stated that the production of explosives in England "has been brought to a sudden end, because already it has sufficient for its needs." Curtailment of expenditures in many other lines was ordered also. As the week advanced several of the leading newspapers, prominent among which was the London "Times," were disposed to continue their criticisms of Lloyd George on the ground of Governmental extravagance and to demand proof that measures would actually be put into effect to accomplish what he had advocated regarding economy. The Ministry of Reconstruction has issued a pamphlet urging the "vital necessity for an organized system of industrial research conducted by the State, by municipal authorities, or by manufacturing and commercial houses, and supplemented by private aid." Sir Arthur Steel Maitland, until recently Minister in charge of the Department of Overseas Trade for Great Britain, has contributed an article to the London "Times" in which he warns British traders and manufacturers that "they must be prepared for increased intensity of competition from abroad."

The Board of Trade statement for July shows imports for the month valued at £153,140,032, an increase of £44,000,794 over July 1918. Exports on the other hand, totaled £65,315,422, or £21,671,024 more than for the corresponding month of last year. According to a London cablegram both exports and imports were the highest on record. The excess of imports over exports was £87,824,610, whereas in July 1918 imports exceeded exports by .494,840.

The following is a summary of the imports and exports for July and from Jan. 1 to July 31, compared with the corresponding periods of 1918:

	July		From Jan. 1	
	1919.	1918.	1919.	1918.
Imports	£153,140,032	£109,139,238	£871,317,227	£761,720,354
Exports	65,315,422	43,644,398	400,070,659	290,457,047
Excess of Imports	£87,824,610	£65,494,840	£471,246,568	£471,263,307

The London stock market was more or less irregular all week and appeared to be under influences quite similar to those that gave a like trend to our stock market.

British revenues and income continue to fall below the expenses and outgo, so that for the week ending Aug. 23, operations resulted in still another deficit, this time of £350,000, thus reducing the Exchequer balance to £4,681,000 as compared with £5,032,000 last week. Expenditures for the week were £29,272,000 (against £21,082,000 for the week ended Aug. 16); while the total outflow, including Treasury bills repaid, and other items, totaled £107,830,000, in comparison with £126,598,000 in the preceding week. Receipts from all sources equaled £107,480,000, which compares with £125,519,000 last week. Of this total, revenues contributed £25,187,000, against £17,488,000; savings certificates brought in £935,000, against £925,000, and other debt yielded £1,102,000, against £2,061,000 last week. A total of £7,000,000 was received from advances, against £18,000,000, while the new funding loan added £759,000, against £3,805,000, and the Victory bonds £8,261,000, against £1,370,000 a week ago. New issues of Treasury bills showed a falling off, and total sales were only £64,236,000, as against £81,870,000 the week previous. This, however, was still in excess of the amount repaid and the volume of Treasury bills continues to increase, being now £800,447,000, in comparison with £797,674,000 last week. Net temporary advances outstanding continue to decline, and are reported at £381,577,000, a reduction of £9,000,000 for the week.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 7-16@3½% for sixty days and 3 9-16@3⅝% for ninety days. Money on call in London has again been lowered to 3⅛%, against 3½% last week. No reports have been received by cable of discount rates at other centres.

Another small loss in gold was shown by the Bank of England this week, amounting to £24,587, and this was accompanied by a reduction in total reserve of £324,000, note circulation having been increased £299,000. The proportion of reserve to liabilities was lowered to 22.80%, as against 22.94% a week ago and 17.80% last year. Decreases were shown in the deposit items, £136,000 in public deposits and £301,000 in other deposits. Government securities were expanded £3,366,000, although loans (other securities) registered a contraction of £3,445,000. Despite the reductions recently reported in its gold item, the holdings of the English Bank are still far in excess of those held in recent years and aggregate £88,244,093, which compares with £69,544,824 last year and

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£54,303,491 in 1917. Reserves total £26,382,000, against £30,382,094 in 1918 and £32,346,691 the year before. Loans now stand at £79,569,000. Last year the total was £99,253,178 and in 1917 £105,498,500. Circulation has reached a total of £79,800,000, in comparison with £57,612,730 and £40,406,800 one and two years ago, respectively. Clearings through the banks for the week totaled £536,090,000, as contrasted with £534,590,000 last week and £403,365,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Aug. 27.	1918. Aug. 28.	1917. Aug. 29.	1916. Aug. 30.	1915. Sept. 1.
	£	£	£	£	£
Circulation	79,800,000	57,612,730	40,406,800	36,151,035	32,324,800
Public deposits	19,660,000	34,918,401	46,525,875	52,361,446	137,935,493
Other deposits	93,918,000	136,109,743	131,093,744	102,140,801	87,921,638
Governm't securities	29,784,000	59,454,014	57,899,020	42,188,314	44,418,357
Other securities	79,569,000	99,253,178	105,498,500	91,941,125	145,105,473
Res've notes & coin	26,892,000	30,382,094	32,346,691	38,495,563	54,558,458
Coin and bullion	88,244,093	69,544,824	54,303,491	56,197,498	68,433,258
Proportion of reserve to liabilities	22.80%	17.80%	18.21%	24.91%	24.15%
Bank rate	5%	5%	5%	6%	5%

The Bank of France in its weekly statement reports an additional gain of 138,575 francs in its gold item this week. The Bank's aggregate gold holdings, therefore, now total 5,572,423,525 francs, comparing with 5,435,382,175 francs last year and with 5,311,827,467 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week Treasury deposits gained 24,612,377 francs, while general deposits were augmented to the extent of 7,230,578 francs. Silver, on the other hand, decreased 939,245 francs, bills discounted were reduced 23,966,657 francs and advances fell off 2,068,760 francs. Note circulation registered an expansion of 26,280,175 francs. The total outstanding now amounts to 34,726,443,975 francs, comparing with 29,433,966,180 francs in 1918 and with 20,568,912,860 francs the year before. Just prior to the outbreak of war in 1914 the amount 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.

Gold Holdings—	Changes for Week. Francs.	Status as of Aug. 28 1919. Francs.	Aug. 29 1918. Francs.	Aug. 30 1917. Francs.
In France	Inc. 138,575	3,594,145,109	3,398,273,690	3,274,718,982
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 138,575	5,572,423,525	5,435,382,175	5,311,827,467
Silver	Dec. 939,245	296,921,023	320,498,109	260,019,358
Bills discounted	Dec. 23,966,657	869,927,214	903,936,522	598,434,848
Advances	Dec. 2,068,760	(?)	829,162,066	1,115,031,477
Note circulation	Inc. 26,280,175	34,726,443,975	29,433,966,180	20,568,912,860
Treasury deposits	Inc. 24,612,377	91,487,347	298,568,640	15,243,568
General deposits	Inc. 7,230,578	2,976,591,471	3,477,305,884	2,782,774,766

The Imperial Bank of Germany, in its statement issued as of Aug. 15, showed further losses in gold, while heavy increases in deposits and discounts were reported. Coin and bullion declined 1,367,000 marks, gold 1,525,000 marks., and circulation 301,344,000 marks. Treasury certificates were reduced 119,321,000 marks, investments decreased 4,016,000 marks, and advances registered a loss of 3,229,000 marks. A reduction of 61,086,000 marks in securities was recorded. There were increases of 1,259,132,000 marks in deposits and of 1,542,297,000 marks in bills discounted. The gold holdings of the German Bank have now been cut to 1,106,485,000 marks, which compares with 2,447,761,000 marks last year and 2,402,450,000 marks in 1917. Circulation decreased 301,344,000 marks, still leaving however the huge total of 28,125,336,000 marks, as against 12,929,720,000 marks in 1917, 8,933,910,000 marks the year before and only 1,722,758,000 in the week of July 25 1914. However, it is pointed out with some satisfaction that the Reichsbank has been meeting with more or less success in its attempts to reduce the volume of outstanding notes, as a proof of which it is shown that the reduction has now reached a total of 1,371,438,000 marks from the high record total of 29,496,774,000 marks on June 30.

For the second time this year the bank statement of New York Clearing House members, issued on Saturday, showed a deficit instead of a surplus in reserves over legal requirements, in round numbers, $812,690, this being a decline of no less than $53,908,400 for the week. As this was accompanied by a substantial reduction in deposits, it was attributed largely to heavy withdrawals of funds by interior banks incidental to the autumnal crop moving requirements. Other important changes were a decrease of $60,503,000 in the reserves in the Reserve Bank of member banks, to $508,905,000, while net demand deposits were reduced $50,683,000, to $4,008,609,000 (Government deposits of $233,947,000 deducted), and net time deposits declined $5,467,000 to $200,541,000. Loans were contracted $34,911,000. Cash in own vaults (members of the Federal Reserve Bank) increased $3,065,000 to $97,446,000 (not counted as reserve). Reserves in own vaults (State banks and trust companies) decreased $463,000 to $10,824,000, and reserves in other depositories (State banks and trust companies) showed a contraction of $672,000 to $11,026,000. There was a loss in aggregate reserves of $60,712,000, bringing that total to $530,755,000, which compares with $541,491,000, the amount held in the same week of 1918. The deficit in reserves below legal requirements of $812,690, is slightly more than the deficit reported on June 14, and compares with a surplus held last week of $53,095,710, and a year ago of $59,355,230. The figures here given with regard to surplus 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 to $97,446,000 on Saturday last. The bank statement will be found in more complete form on a later page of the "Chronicle."

The local money market was firm but quiet. During the latter part of the week call money ruled at about 6% for both mixed collateral and "all industrial" loans. There was very little activity in the time money market. In view of the deficit shown by last Saturday's bank statement, the rates on all kinds of collateral loans were not as high as Wall Street interests expected they would be after they had seen last Saturday's bank figures. The demand for funds in the local financial district continued comparatively light. Speculative transactions in stocks were small in the aggregate in comparison with the totals of a few weeks ago. No big financing was conducted here this week, although there were steady offerings of corporate securities. The deficit in last week's bank statement was attributed largely to withdrawals by interior banks and by the Government. If things here had been going on the scale that they were a month ago, undoubtedly money would have been hard to get this week and rates as

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surely would have been considerably higher than they were.

The stand taken by President Wilson and Director-General of Railroads Hines regarding the railroad labor situation on the Pacific Coast made bankers, as the week came to a close, more hopeful about the possibilities of making successful flotations of new securities in the near future. It was rumored that New York City will do something in the way of financing next month. The New York Central and the General Electric companies have fairly good-sized issues of short-term notes maturing within the next few months, and while definite plans have not been made, it is understood that ways of taking care of these obligations are being discussed by representatives of the companies with their bankers. If the Government maintains a firm stand toward all classes of labor, both the investment and speculative situations with respect to securities ought to be considerably better. Those who have money to invest would be much more likely to let it out, than they have been in recent weeks, during which the labor situation has been regarded as more serious than for some years past.

Referring to money rates in detail, loans on call covered a range for the week of 5@6%, as against 3¼@8% a week ago. Monday only one rate was quoted, 6% being 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 declined to 5%. On Wednesday there was no range. No change was reported on Thursday from 6% as the maximum and renewal rate; the low, however, went to 5½%. Friday's range was 5½@6% and 6% the basis at which renewals were negotiated. The above rates apply both to loans on mixed collateral and to all industrials. This is the first time in a long period that all differentials between the two classes of collateral have been removed. In time money the situation remains without appreciable change. A firmer undertone has been noted, which was not surprising in view of Saturday's unfavorable bank statement. This, however, was shown more in a scarcity of available funds than in higher rates and the range is still quoted at 5¾@6% for sixty and ninety days and 6% for four, five and six months' money. Trading was quiet and whatever business is passing was confined to the shorter maturities. All-industrial money was quoted at 6% for both long and short date funds. In the corresponding period of 1918 all maturities from sixty days to six months were quoted at 6%.

Mercantile paper was in fair demand, but owing to a falling off in the supply of offerings transactions in the aggregate were small. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5¼@5½%, with names less well known at 5½%.

Banks' and bankers' acceptances have ruled firm and still without quotable change. Total sales were on a smaller scale than during the previous week, though brokers reported a moderate degree of activity. Both local and out of town institutions were in the market as buyers. Demand loans on bankers' acceptances remain at 4¼%. Quotations in detail are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅝@4¼	4¼@4⅜	4⅜@4	4⅛ bid
Eligible bills of non-member banks	4⅜@4⅝	4⅜@4¼	4⅜@4	4⅛ bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl.	5	5	5	5¼	5	5	5¼	5¼	5¼	5¼	5¼	5¼
Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4	4¼
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4¼	4	4	4¼	[1]4	4¼
Secured by U. S. Government war obligations—												
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	[2]4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
15 days maturity	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.
[2] Applies only to member banks' collateral notes; rate of 4¼% on customers' paper.
[3] Rate of 4¼% on member banks' collateral notes.
Note 1. Acceptances purchased in open market, minimum rate 4%.
Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.
Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.
Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Notwithstanding numerous predictions to the contrary, sterling exchange instead of continuing its downward course with the resumption of business this week, maintained the improvement shown at the close on Friday last and, after ruling for several days within a small fraction of the final rate of a week ago, rallied sharply and on Wednesday, under the stimulus of higher quotations from abroad and a substantial buying movement on the part of several large international banking houses here, advanced to 4 23¾ for sight drafts, a rise of more than 3 cents for the day and comparing with 4 12¼, last week's low level. Thursday there was a further advance to 4 24¼, but later, following the news that the Bank of England had reduced its interest rate on foreign balances from 4½% to 3%, reaction set in and the quotation dropped back to 4 21¼, with the close somewhat under that figure.

While exchange experts were somewhat at a loss for the sudden and, in some quarters at least, rather unexpected recovery, one prominent international banker gave it as his opinion that probably the principal reason underlying the marked improvement in sterling rates has been the remittances of funds abroad for the purchase of British securities, the present time being regarded as propitious to such operations by American investors, because of the discount at which sterling is ruling in this country. Undoubtedly this was an important factor in the rise, and when to this is added the lessening in the supply of bills caused by the withdrawal of exporters from the market and the announcement by Treasury authorities at Washington that it had been decided to pay Great Britain an amount approximating $84,000,000 for the transportation of American troops, an action which was well received in banking circles as likely to benefit the position of sterling, the rally is not so illogical after all; especially as it may only be a temporary affair, and followed by a renewal of the downward movement when selling is once more attempted on a broad scale.

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Negotiations for the arrangement of foreign credits in this country, so far as individuals are concerned, are proceeding in a desultory fashion, but so far as getting together for the broad financing program, without which it is felt the present crisis cannot be tided over, practically nothing has been done. There are some who are still extremely doubtful as to whether any scheme could be evolved which would provide credit sufficient for the maintenance of American export trade at anything like its present level, but among a large majority of bankers no little criticism is expressed over the apparent inability of Washington to grasp the urgency of the foreign credit situation. Much of the protracted delay, which is causing so much dissatisfaction in both financial and mercantile circles, it is argued, is directly attributable to the failure of the Administration to announce a clear-cut policy in the matter. It is charged furthermore that numerous conferences both private and semi-official have been held at which much enthusiasm was displayed, but so far always, in the absence of a response from Washington, these discussions have fallen of their own weight, so to speak, and come to naught. Late last week considerable encouragement was felt over the conference between President Wilson and Senator Owen, but later developments lead to the belief that action with regard to the foreign financing plan is likely to be held up pending the ratification of the peace treaty by the United States, a consummation which is apparently some distance off yet. Complaints have been pouring in upon members of the House and Senate from all parts of the country, and it is now felt that at the earliest possible moment some attempt will be made to put through positive legislation calculated to stabilize foreign exchange and place the movement of American products to European markets upon a firmer footing.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was firmer and demand bills moved up to 4 19¼@4 21¼, cable transfers to 4 20@4 22, and sixty days to 4 17¼@4 19¼. Monday's dealings showed an appreciable falling off in activity and rates moved within narrow limits; the range was not changed from 4 19¼@4 21 for demand, 4 20@4 22 for cable transfers and 4 17¼@4 19¼ for sixty days. Weakness developed on Tuesday in response to lower cabled quotations from London and demand did not get above 4 20½ and cable transfers 4 21¼; the low in each case was 4 19¼ and 4 20, respectively; sixty days ruled at 4 17¼@4 18½. On Wednesday, as a result of a better inquiry for commercial bills, prices improved until demand had been advanced to 4 23¾, with the range 4 20¾@4 23¾; cable transfers moved up to 4 21½@4 24½ and sixty days 4 18¾@4 21¾; a falling off in the supply of offerings was a factor in the upward movement. Increased firmness developed at the opening on Thursday, but later there was a reaction following announcement of the reduction by the Bank of England of its interest rate on foreign balances to 3%, and demand after advancing to 4 24½, receded to 4 21; cable transfers ranged between 4 21¾ and 4 25 and sixty days at 4 19@4 22¼. Friday's market was weak and nervous, with a further recession to 4 20@4 20¾ for demand, 4 20¾@4 21½ for cable transfers and 4 17¾@4 18½ for sixty days. Closing quotations were 4 18 for sixty days, 4 20 for demand and 4 20¾ for cable transfers. Commercial sight bills finished at 4 19¾, sixty days at 4 16¾, ninety days at 4 15½, documents for payment (sixty days) at 4 16½ and seven-day grain bills at 4 19¾. Cotton and grain for payment closed at 4 19¾. This week's gold movement has included shipments of gold coin to the amount of $645,000 for South and Central America, $67,000 for Switzerland via Paris and $1,500,000 in gold bars for Japan, and $201,000 for China, all from the Sub-Treasury. From the San Francisco Mint arrangements have been made for the exportation of $1,000,000 gold bars for Japan and $724,000 in gold coin for China, making a total in all of 4,137,000 for the week.

Dealings in the Continental exchanges were upon a larger scale than has been the case for some little time past. In keeping with the improved inquiry, rates advanced sharply and recoveries were noted of as much as 24 points. Francs showed some irregularity during the early part of the week, but rallied later and turned firm as a result of a perceptible diminution in offerings and a better demand. Italian, German and Austrian exchange shared in the improvement, but to a lesser extent. Belgian exchange was fairly steady, though only slightly above last week's low levels. At the extreme close an easier feeling developed and some of the gains were lost.

That the improvement, following as it did so closely upon the heels of last week's debacle in rates, came as something of a surprise is generally conceded by market observers who had been expecting still further recessions this week. Some authorities, however, voice the opinion that this is little more than a natural reaction and likely to prove of short duration; although on the other hand it is pointed out that the present restriction in our exports and corresponding increase in imports may have had much to do with it. The July foreign trade figures recently published indicate that imports totaled $345,000,000, or $52,000,000 over the June total, while exports showed a reduction of no less than $350,000,000, to $570,000,000. The change may be explained in part by the release of German goods from Rotterdam and Amsterdam and other points where they had been stored during the war, also to a renewal of dock strikes here and elsewhere which served in some measure to check the outward movement of commodities. Concurrently with the check in our foreign trade there has been a continuation of the heavy selling of securities by London in this market, noted last week. However, in view of Europe's needs and indebtedness to us, it is likely to be a long time before anything approaching to normal in exchange is re-established.

A statement which attracted some attention was to the effect that owing to objections by financial experts who are considering ways and means of preventing the exodus of funds from the capital and at the same time reducing the inflated paper currency, Herr Erzberger, the German Minister of Finance, has withdrawn his stamping plan. In July, Minister Erzberger presented a comprehensive set of measures for the purpose of preventing evasions in taxes. These comprised provisions to prevent fraud through capital being taken abroad and included a plan to require that all stocks, bonds and coupons be restamped by the Government, the understanding being that such securities not restamped would revert to the Government. The scheme, however, proved a failure. Much uneasiness is felt at the

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German centre over the sensational depreciation of the mark and prominent financiers in Germany are credited with the statement that only foreign credits can save Germany from complete bankruptcy. The value of the American dollar in Berlin has been rising steadily. At the time of the signing of the armistice the quotation rose from about 10 marks per dollar to between 14 and 15, while lately it is stated that as high as 24 marks were offered in Berlin for American bills. As a result of this state of affairs, it is interesting to recall Dr. Bernard Dernburg's plan for financing Europe, recently outlined by cable, though very little comment on it has been heard in American circles, beyond that of noting its similarity to suggestions already put forth. In brief, his idea is to have a huge international loan floated in this country by the League of Nations, the proceeds to be allotted to the various countries of Europe, according to their respective requirements, and mortgages on their resources given as collateral. The Davison plan proposes something along these lines, only differing slightly in form.

As announced last week, the Bank of Montreal has been authorized by the Secretary of State for India to act as his agent for the purpose of receiving tenders for the purchase of immediate telegraphic transfers in rupees on Calcutta. Tenders for such transfers were received up to Aug. 27 for not to exceed 3,000,000 rupees at not under 39½ cents per rupee. On Thursday the Bank announced as a result of its first sale of 3,000,000 rupees, bids for over 16,000,000 with he average bid by successful tenderers slightly over .43 cents per rupee.

The official London check rate in Paris closed at 34.05, against 33.90 a week ago. In New York sight bills on the French centre, after advancing to 8 00, reacted and finished at 8 08, against 8 10; cable transfers at 8 06, against 8 08; commercial sight at 8 10, against 8 13; and commercial sixty days at 8 14, against 8 16 last week. Belgian francs closed at 8 39 for checks and 8 38 for cable remittances, comparing with 8 42 and 8 41 a week ago. German reichsmarks finished at 4 85 for checks and 4 90 for cable transfers. Last week the close was 4 85 and 4 90. Closing quotations on Austrian kronen were 2 10 for checks and 2 20 for cable remittances, in contrast with 1 95 and 2 00 the previous week. Exchange on Czecho-Slovakia closed at 3 90@4 00, against 4 00@4 10; on Bucharest at 4.80@5.00, against 5.25@5.50; on Poland at 4.85@5.00, against 5.25@5.50, and on Finland at 6.85@5.00, against 7.00@7.10. Lire, after rallying to 9 57 and 9 55, sagged again and finished at a new low point, namely, 9 65 for bankers' sight bills and 9 64 for cable transfers. This compares with 9 54 and 9 52 the week preceding. Greek exchange was weaker, and again declined, closing at 5 52 for checks and 5 50 for cable remittances, against 5 25 and 5 23 a week ago.

As to neutral exchange, trading was quiet and featureless, with no definite trend in either direction. The improvement in the Allied exchanges was reflected to some extent in a fractional improvement in gui'ders, but Swiss francs and Spanish pesetas were heavy, while the Scandinavian rates moved irregularly, remittances on Copenhagen showing a slight net decline, while checks on Stockholm and Christiania, after early weakness, reacted and closed firm and higher.

Bankers' sight on Amsterdam closed at 37 3-16, against 36¾; cable transfers at 37⅜, against 36⅞ commercial sight at 36 15-16, against 36 11-16, and commercial sixty days at 36 9-16, against 36 5-16 last week. Swiss francs finished at 5 67 and cable transfers at 5 65, against 5 65 and 5 63 a week ago. Copenhagen checks closed at 21.55 and cable remittances at 21.70, against 21.70 and 21.90. Checks on Sweden finished at 24.50 and cable transfers at 24.70, against 24.10 and 24.30, while checks on Norway closed at 23.15 and cable transfers at 23.30, against 22.90 and 23.10 on Friday of the previous week. Spanish pesetas finished at 19.07 for checks and 19.12 for cable remittances, which compares with 19.65 and 19.75 a week ago.

With regard to South American quotations, very little change has been noted and the check rate on Argentina finished at 41¾, and cable transfers at 42.00, against 41¾ and 42.00 last week. For Brazil the rate for checks has not been changed from 25⅜ and cable transfers from 25½. Chilian exchange is still quoted at 9⅞, and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 81½@82, against 81½@82; Shanghai, 130½@131, against 130½@131; Yokohama, 50¾@51, against 50¾@51; Manila, 49½@49¾, (unchanged); Singapore, 52½@53, (unchanged); Bombay, 41½@42, (unchanged), and Calcutta (cables) 41½@42 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,032,000 net in cash as a result of the currency movements for the week ending Aug. 29. Their receipts from the interior have aggregated $9,926,000, while the shipments have reached $5,894,000. Adding the Sub Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $90,111,000, 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 $86,079,000, as follows:

Week ending Aug. 29.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,926,000	$5,894,000	Gain $4,032,000
Sub Treasury and Federal Reserve operations and gold exports	15,747,000	105,858,000	Loss 90,111,000
Total	$25,673,000	$111,752,000	Loss $86,079,000

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

Banks of—	Aug. 27 1919.			Aug. 29 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	88,244,093	-------	88,244,093	69,544,824	-------	69,544,824
France a	143,765,804	11,840,000	155,605,804	135,930,947	12,800,000	148,730,947
Germany	55,324,250	991,950	56,316,200	117,402,300	5,989,250	123,391,550
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus Hun c	10,926,000	2,369,000	13,295,000	11,008,000	2,289,000	13,297,000
Spain	96,233,000	25,735,000	121,968,000	87,008,000	25,661,000	112,669,000
Italy	32,202,000	2,968,000	35,170,000	42,938,000	3,500,000	46,438,000
Neth'l'd's	53,878,000	483,000	54,361,000	58,896,000	600,000	59,496,000
Nat. Bel. h	10,641,000	1,280,000	11,921,000	15,380,000	600,000	15,980,000
Switz'land	18,711,000	2,641,000	21,352,000	15,396,000	-------	15,396,000
Sweden	16,694,000	-------	16,694,000	14,295,000	-------	14,295,000
Denmark	10,410,000	157,000	10,567,000	10,493,000	131,000	10,624,000
Norway	8,170,000	-------	8,170,000	6,759,000	-------	6,759,000
Total week	674,849,147	60,839,950	735,689,097	714,701,071	63,945,250	778,646,321
Prev. week	675,046,341	60,963,950	736,010,291	710,138,590	63,522,000	773,660,590

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 NEW ATTITUDE OF LABOR.

That there are certain reassuring aspects in the latest developments of the labor controversy will be freely admitted; the Stock Exchange, for instance, has been very favorably affected by them. One of them is the stand which Union and Brotherhood leaders have been constrained to take regard-

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ing strikes in disobedience of orders and in violation of contract. The quitting of work by the California railway employees, in defiance both of the Government and of their own union officers, evoked from President W. J. Lee of the Trainmen's Brotherhood late in the week the threat that men who fail to obey the order to return to work would be suspended from the Brotherhood (this was after he had declared only a few days before that although the strike was not authorized, "the usual penalties of the Brotherhood accompanying unauthorized strikes would not be exacted in this case in connection with any action the strikers might take,") and from President Warren S. Stone of the Locomotive Engineers' Brotherhood the public warning that if the strike continued, "the Government will take steps to operate the lines." This meant the official approval in advance by the Union leaders of Director-General Hines's ultimatum of Thursday to the strikers, that all of them "who do not report for duty on and after 7 o'clock on Saturday morning, Aug. 30, when and as called for duty, will be regarded as having terminated their employment and their places will be filled."

It is quite true that the unusually aggressive attitude of the Union officials towards the men was unavoidable, if they wished to preserve any semblance of authority or to maintain a decent position for their Union. It is no secret that struggles within the Union have been as acrimonious of late, in England particularly but in this country also, as the struggles between unions and employers. But this very fact, through forcing the responsible union leaders, who after all must represent the majority of the employees, into an attitude of something like conservatism, has made for a better situation.

This tendency, whether temporary or not, has been shown in other ways. The Chief of the Railway Brotherhood declared publicly at Cleveland, this week, that "the solution of the wage problem, not only on railroads but in all other lines of business, lies in reduction of the living cost, not in increased wages." This attitude is not altogether new—the labor leaders embodied it in their declarations at Washington some weeks ago. But the reiteration of that point of view, in an emphatic way, is of high importance as bearing on the general attitude of labor.

To the general public, the demand for higher and still higher pay by laborers in the various industries—demands based ostensibly on the rise in cost of living, although wages in those industries had already been advanced in the war period at least as rapidly as prices, and although the new wage scale has been considered as a permanency, whereas the abnormally high prices were not—has seemed closely analogous to the conscienceless "profiteering" of which the laboring men themselves have complained so bitterly. It is a matter of some importance, therefore, that the responsible union leaders should have come to recognize, though tardily, the facts so clearly that they are willing to put themselves publicly on record.

On the other hand, it must be admitted that even this attitude of the Union leaders is in the nature of an armed truce. In his statement regarding wages and cost of living, the Chief of the Locomotive Brotherhood was careful to assert in concluding that "if there is a continuation of present prices for food and other articles, the engineers will ask for an increase in wages." Observe that the increase will be asked if prices remain where they are, not merely if they should go higher. The shopmen's leaders plainly state that no more than ninety days ought to be allowed for bringing prices down. In other words, either cost of living must come down (how much is never specified) or else the laborer will submit fresh requisitions in the way of labor cost, thereby forcing prices even higher.

This is not in all respects an agreeable alternative, and it lends peculiar interest to the question: just what can be expected from the movement of prices. All of the monthly compilations of commodity prices have shown that the average was reduced rather strikingly between midsummer of 1918 and last spring, but that a subsequent decided rise has brought the average above even that of war time. The London "Economist" "index number" of British prices was reduced nearly 9% between August of last year and the end of last March; at the end of July it had gone above the 1918 maximum. The Bradstreet index of American prices showed reduction of 10% in the average, between July 1918 and last March, but its index number at the opening of this present month was above any average reached in war time. Examination of the articles in which this recent renewed advance had been greatest shows that food and clothing were primarily responsible for the rise. For this the evident explanation was the reduction of 400,000,000 bushels between June and August, in the estimate of the coming American wheat crop, and the increasingly unfavorable condition of the American cotton crop—which now, in the face of the urgent demands from Europe, is not estimated at a probable yield much if any above the deficient crop of 1918-19.

It is not easy to see what will counterbalance these influences, except for the natural effect of the coming upon the market of the full wheat harvest; which, with all the reduction from earlier estimates, promises to be second only to the billion bushel crop of 1915. It may turn out—some advices from Europe seem to indicate the fact—that the harvest of Central and Western Europe will be considerably larger than was estimated and that Europe's requirements of American grain will be proportionately reduced. After all, midsummer prices are apt to be primarily influenced in the food market through exhaustion of supplies at the end of a harvest season. But beyond these considerations, it would seem that we must wait or the world's agricultural energies to get fully at work next season.

That the campaign against "profiteering" will accomplish something may be taken for granted. Prices have in some cases undoubtedly been fixed at unreasonable or extortionate levels, especially by retailers, and a very important contributory cause has been the apparent willingness of a large portion of the public to submit without objection or protest to such exactions. It is possible that the Government's activities in restraint of such practices may make a substantial impression on the general scale of prices. Many articles of ordinary use are already obtainable at lower prices than a few weeks ago. It remains to be seen, however, whether the change is a purely temporary matter, a response to the first impulsive action of the Government, or whether its influence will be continuous.

If it solves the question as put by the labor unions, well and good. But back of all stands the quite

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indisputable fact that it is higher labor costs—especially in the many industries where both skilled and common labor have received since 1914 larger advances than the actual advance in prices—which are chiefly responsible for the present cost of living. No one seems to propose reduction in this labor cost, even if prices are reduced. But if so, then the largest element in actual cost of producing most materials is to remain, under any and all circumstances, 75 to 100% above what it was when the war began. Obviously, then, the legitimate selling price of all such goods must retain at least that proportionate share of the rise in costs. We have yet to see how this part of the dilemma is to work out its solution.

DRAWING THE LINES—THE PACIFIC RAILROAD STRIKE.

The action of Director-General Hines of the Railroad Administration in peremptorily directing the striking railroad employees in California, Arizona and Nevada to return to work or face dismissal, and warning them that if they undertake to interfere with the Administration in attempts by it to fill the places of the recalcitrant men they will be arrested and prosecuted to the full extent of the law, is a step in the right direction, and in every way justified. This will appear from a recital of the circumstances of the case. Employees of *surface* roads in and about the city of Los Angeles having started a strike and having failed in it, some of them being also members in the railway Brotherhoods, the employees of the Southern Pacific and two other steam roads expressed their sympathy or their sullen anger by starting a strike of their own, regardless alike of the Railroad Administration and of their own Brotherhood officers. The news last Monday was that "a tense situation" existed in Los Angeles, the steam lines being out of service and the surface lines being crippled. And the following was the situation on Sunday, according to a special dispatch to the "Times":

The strike of the steam lines was without warning and hundreds of cars of perishable freight are decaying on side tracks. The Pacific Fruit Express Company's representatives report that in nearly every instance trains have been left in the middle of yards or at stations, where it is nearly impossible to get at them with ice to preserve their contents. Attempts to preserve a trainload of bananas yesterday by reicing were brought to a standstill by striking steam line employees, who threatened the express employees and ordered them away from the cars. Trainloads of sheep and other live stock were left to perish in the Los Angeles yards, the crews refusing to touch them, and were saved only through the energetic action of the master mechanic of the Southern Pacific, who, with a crew of loyal roundhouse men, rescued them.

Receipt of a wire from Chief Lee of the trainmen was also reported, to the effect that although this strike was not authorized "the usual penalties of the Brotherhood accompanying unauthorized strikes would not be exacted in this case in connection with any action the strikers might take." But later the Chiefs seemed to feel an unwonted touch of alarm lest they be unable to control the demon they have been raising, for Chief Stone then sent word to inform all the men that this particular strike was "illegal" and the brethren must abide by "the laws of the organization and carry out the contracts," and Chief Lee told the trainmen they "must" return to work and stand by, if they wanted the organization to uphold them. These appeals not to push outbreak too far were ascribed to fears, now realized, that if the strikers persisted in abstention from work, the Railroad Administration might attempt to run the roads without them. In view of the action of the Administration, it seems likely the men will heed wise counsel and resume work. But we cannot be sure, for conflagrations and mobs are always easier to start than to halt. As indicating the prevailing attitude, the fact should not be overlooked that at a meeting of the New York branch of the American Labor Party on Monday evening, said to have been attended by 300 delegates claiming to represent 300,000 organized workers in and near this city, a report was presented reciting the Plumb plan, item by item, and declaring that the time has come for applying it "to the railway systems of this great city." Furthermore, on Wednesday the State Federation of Labor, meeting in Syracuse and as wild as usual, declared for that plan, woven in with a bunch of other lunacies.

Perhaps we may clear our minds a little by inquiring who and how many are these persons in railroad employ who by their action are undertaking to dominate the whole population. If we take some recent figures by Mr. Howard Elliott, a careful man whose generalizations on such a matter may be accepted as safe, there are in the country possibly 2¼ millions of railway workers, probably at least 50 millions of direct or indirect "owners," and say 110 millions or more of total population; but it is to be understood that these divisions overlap, most of the 2¼ millions being included in the 50 millions, and all the 2¼ and the 50 millions being included in the 110 millions. So the smallest fraction, a very small fraction comparatively, undertake to dominate and attack the 110 millions, without noting that they are themselves a part of the entire mass whom they would destroy. They have so long, and with such apparent yet destructive success, followed unreason and brutal selfishness, that they have lost sight as well as sense and possibly conceive that if they should wreck the ship on which they stand in common with all others they can gain for themselves by seizing the wreckage as it floats about them.

Some persons have written to the press to suggest that the community should give strikers their own dose in turn by boycotting them and refusing to sell or give them either food or any services; this would be a just and effective punishment, but it is impracticable, because people could not be made to unite upon it and because the offenders could not be identified, except in small villages where everybody is known. Others would "enlist" and license each individual entrant upon a public utility service, so that a violation of his duty and his oath could cause him to be treated as a military deserter. The analogy is obvious, and the suggestion has some justice behind it; but its defect is that free choice about entering an employment, in normal circumstances, must be allowed the individual. Subject to the limitations which must lie upon personal rights, as an indispensable condition of the social state, every man has a natural right to enter or leave employment, yet there is one very clear distinction between single and concerted action: what is lawful singly is not necessarily so collectively, and while any one person (for any reasons which satisfy himself) may refuse to buy the product of Mr. Loewe, the "Danbury Hatter," when a number combine to boycott him and to induce, by

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threats, all other consumers and dealers in the country to do the same, they engage in an unlawful conspiracy as the Supreme Court has declared, to the unmeasurable disgust of Mr. Gompers. Likewise, any railroad employee may quit his job, in a proper manner; but when a few leaders set about a combination for a general desertion, with the intent of stopping railway operation, they become conspirators.

It is time we all comprehended this subject, stated it to ourselves in distinctive terms, resolutely accepted all it involves, and set our feet immovably on the firm ground. As we have noted elsewhere, the President's two public statements on Tuesday are sound in argument and correct as to the seriousness of the situation, and his appeal to justice and reason ought to carry weight; but he has reached this so tardily and has paltered and surrendered so often, that it would not be surprising if his words now fall in part on closed ears. Had he stood firmly against the Brotherhoods in 1916, that would probably have followed which will probably follow now upon a firm stand. Strike threats are carried out, locally here, because the strikers expect the attacked public to force some sort of surrender within a few days, and meanwhile they are not affected, their withers are unwrung, they are taking a little rest-spell and can lie at home or play at Coney Island. These men have never had any thought of striking; they have never even tried to visualize to their own minds what such a thing would mean. It is wholly unlikely that the Big Four would have sent out the strike orders which lay so explosively in their pockets in 1916; wholly unlikely that the orders would have been obeyed, except on some partial scale, had they been sent out; and positively certain that in the event of the clinch being attempted as threatened the strikers would have been among the first to scream in pain and seek relief. Easy to threaten to deal a blow on all other people: but when the blow falls (if it ever does) the men will find that they have attacked themselves, and the rest of us can stand it as long as they. Not that such a thing is to be lightly viewed; but when blinded Samson asked that he might "feel the pillars whereupon the house standeth" he knew exactly what he meant to do, whereas these malcontents of our day make threats which they do not comprehend. If they ever become insane enough to really try to pull the house down they will be under it with the rest. We can trust their own care for themselves.

But that final test of endurance need not be awaited; there is another and better course open, namely, to invoke the law against the offenders. That is what the Railroad Administration now proposes to do, and if the purpose is adhered to, without flinching, it will be surprising if it does not prove entirely effective. At all events it is in the highest degree assuring to find that the policy of yielding to every demand of these railroad employees is now to be abandoned.

Not all labor is blinded by greed and abandonment of reason, as witness the sound declaration by employees of the Midvale Steel on Saturday last. So much is for encouragement, and we may hope that sanity and sense will again speak and be heard everywhere. But if not? If not, how much longer will the 110 tardy millions permit 2% of their number to cow them into a succession of surrenders which, if continued, must bring up in some general catastrophe?

REDUCING THE COST OF LIVING—CALM VIEWS NEEDED.

No marked and distinct progress can be reported yet in the ill-planned and ill-regulated campaign to bring down the cost of food. A bill to amend the Lever law by including clothing among necessaries and providing a fine and imprisonment for profiteers has gone through the House, an attempt to also control rents being defeated. Of this it is only necessary to say that the unlimited power to set retail prices on "any" commodity in "any" place, included in that law and apparently forgotten by everybody from the President down, makes additional teeth needless; instead of "no" penalty being enacted for profiteers, as he told Congress in his carefully prepared address, the $5,000 fine and the imprisonment are provided for all violators of the price-list when that has been declared, nobody being given exemption. To bring in the farmers (which has not yet been proposed) and to remove the $100,000 limit for retailers would be additions, but the attempt to control was made in the desperation of war, was of questionable value even then, and is utterly useless now.

The President can be very clear and very practical in language at times, and he now well says that "only by keeping the cost of production on its present level, by increasing production, and by rigid economy and saving on the part of the people [here we would interpolate three words 'and the Government'] can we hope for large decreases in the burdensome cost of living which now weighs us down." But as to being weighed down it is easy to see, if we but open our eyes, that we are wasting sympathy on railway and many other industrial workers. It is said, for example, apropos of the promised $20 for shoes ere long, that some shoe-workers in eastern Massachusetts are earning $120 a week. Official figures show that engineers of freight trains in many States get $4,704 a year, but nine Governors get less, five get only $4,000, the one in Vermont gets $3,000, and the one in Nebraska gets $2,500. Sound the call for a strike of Governors! The profiteer is denounced on all sides; who and where is the wretch concealed? Were the truth known as it should be, we suspect many specimens of him would be found among those who are shrieking the loudest.

The profiteer and the retailer (and the two are asserted by many readjusters to be the same) are present objects of attack. Much is also made of reported discoveries of great food stocks in storage, and figures have got into print which are liable to set people crying that the whole source of trouble has been revealed. But these stocks have been so quickly found and counted that it is probable the figures are hardly more than guesses, and even if they can be accepted as correct they are valueless unless very carefully compared with the like stocks in like places and at like dates in normal years. To speak of 557 million eggs, for example, sounds startling, and is likely to set unsafe deductions going; but even that large total of eggs would be little more than six dozens per head for the population in and close to this city and no very prolonged allowance for natural consumption, without considering whether some of the stock is not destined for other places. There have been reported a number of "seizures" of food in storage, and at this the declaimer may cry that at last we have the rascals and now prices will descend.

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Have we, and will they? That depends. Here come forward the packers, with those large-type advertisements which do read sensibly, and ask us what effect these seizures may have, next winter. They say these stored eggs are the surplus of the four months of best production, March-June; the butter is the surplus of May-July, and so on. Who will believe such wicked men, accused of such awful crimes, even though not yet convicted or even subjected to the test of proof? If they are what they are called, they would naturally seek to exculpate themselves by such cautions, would they not? They surely might; but suppose if what they say is true, might they not say it? Suppose it is true that "the present movement may be likened to the cutting down of a tree in order to get its fruit?" The force and pertinency of this illustration are surely undeniable.

Suppose we declare that the American standard of living must be secured to industrial workers and that standard reaches to or towards steam yachts and six-cylinder automobiles? Some of us, the 110 millions, do not have those blessings, but perhaps we are not in "the working" classes. Suppose we sack the storage warehouses, run the sugar into the gutters and pitch the eggs out of the windows, or that we express the depth of our feelings by halting food trains and other acts of destruction? Suppose we insist that somebody else—anybody—shall bear our shares of the common distress of the world, or we will smash, halt, burn and destroy, right and left?

But suppose, on the contrary, that we rally our manhood, or try to construct a little if we lack it; that we resolve to be calm, silent, and a little brave, like our brethren who endured and died in France and never whimpered about it; that we stand firmly for order and against any excess in speech or act; that we exercise a little patience and believe (as we may reasonably believe) that things will gradually mend if we only control ourselves and allow them to?

RECKLESS SPENDING: INFLUENCE OF DEMAND ON PRICE.

Stories are told of Indians who have been fortunate (or unfortunate) enough to become millionaires, by reason of the discovery of oil upon their lands, that point a moral in "the cost of high living." It is said they buy whatever pleases their fancy regardless of price. Gewgaws of no intrinsic value, gaudy apparel, staggering meat bills, taxis constantly, enter into their daily expenditures. Entering a store, the wish, or whim of the moment, takes possession o them, and they buy without stint. No sense of value is wanting, price is no obstacle, they have more money than they can use, and are reckless spenders. Yet they prefer to live in tents after their ancient custom.

The wearing of jewelry is traced to savagery. In the midst of world want, diamonds have advanced four or five hundred per cent in price, those who buy tell us. Looking down on the street from the window at which this is written, it is lined with parked cars. The "movies" are crowded day and night in every city—motion pictures, it is alleged, now ranking as the fifth industry. Hundreds of thousands of workingmen, the country over, are not earning a dollar, awaiting the adjudication of strikes. Vacation time is spending time. The volume of retail trade is extraordinary, and deposits in the banks continue to advance. Optimists sense a swift revival in all lines of trade; pessimists bemoan something to come, they know not what. Yet everybody is in a panic over the high cost of living.

Let us pass by the "reactions from war," the fortunes made in war industries, the sudden release from bond buying, the advance in wages, the want in the world over the seas, the fatuous idea of the diminished dollar, also this ogre of unrest that stalks the land, all the prevailing conditions but this one of spending—what is its influence on price? We understand why men in excitement "bid up" on an article at an auction sale. They do not want to be outdone in the contest, and they, often, think they want and must have the article, though perchance they never saw it before. It is proverbial that, if the object be of common knowledge, they often pay more for it than they would have to pay in the ordinary way. The fact of it all is they become oblivious to the value of the article *in use*. And when this is lost sight of, price is no restraining factor in a purchase, be the buyer an Indian or an American.

Now if it *is* true that the American people are spending money like water, and there are some mighty evidences of this, then they are measuring values by desire rather than need, and contributing largely to the creation of the high prices of which they complain. Are there as many "bargain days" at the stores as there were? Was not the bargain day instituted to get rid of old or left-over stocks, or to create a fictitious demand on the principle of aroused desire? The "tricks of trade" are many and most of us succumb to them in some degree. But the man who buys only what he needs, and when he needs it, would neither sustain a "marked down" sale or a marked up one. He would apply the law of demand according to its ultimate power, and the level of supply and demand would sooner be reached. It follows that as long as people keep on paying high prices, because they think they must have "better living conditions," and still better, and buy because of a wish rather than a legitimate want, prices will remain abnormally high.

Take a pair of shoes now selling for twelve dollars that formerly sold for six. At *that* time an average buyer would have recoiled from the twelve-dollar article and have bought the six. He would have argued that there was as much "service" in the cheaper as in the costlier, and the twelve-dollar shoes would have remained unsold. Of course the objection to this proposition will be that *now* there *are* no six-dollar shoes (using the figures for illustration). But the further question is, would there not be six-dollar shoes if no one would pay more for them? Some one has figured that the raw leather in a common shoe in normal times at twenty-five to thirty cents. It is different now—how much the difference no consumer knows. But the consumer *does* know at all times what he can "make do," what he can and ought to pay for a necessary article, and if he lives up to the law of economy and necessity, he exercises the power of demand upon price to an appreciable extent and helps to lower the cost of living. Primarily goods are made to use, not to sell. And when a people will not use them they will not sell; when they will not sell they come down in price or go out of existence. Supply and demand tend to be equal, but when to shortage is added inordinate and unnecessary demand, then prices soar. To

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use a canting phrase, much of our present-day troubles is due to the fact that "we want what we want when we want it."

The truth is, we have "cut loose" from our war-time moorings in economy. The war was a far-off event—and we hope and would fain believe it is now ended. We still draw, some of us, war wages and spend them lavishly. We want and must have, therefore, the best there is. Our desire stimulated thus, grows reckless of cost. We rail against capital, property, and demand half the profits. Perhaps we will sometime confiscate property, and having now none to lose, why should we save, seeing that we would but confiscate our own? As for the unpaid costs of war, income taxes and the like, why worry—let the other fellow pay. If the diamond glitters and the music box pleases the ear, why not have them? Let us live while we live, for to-morrow we die. If it costs a little more to satisfy our demands, we will pay—as long as we have the money. Economy is a good gospel—for political economists. We work, and we *should* play, let others bother, we will be free from care—and yet there comes a time (some rain must fall in every life) when recklessly spending to gratify desire we find ourselves in need of the perennial necessities, which, responsive by sympathy to other demand—prices have become enormously enhanced in cost.

This isn't all, by any means. But it is one factor. It is perhaps useless to talk about it. But the effects of this great war are *not* over. If we *resume* in having everything we want, the other resumption must wait. An ounce of economy is worth a pound in price. Less railing and more working, less spending and more saving, would go far toward reducing the high cost of living.

PATRIOTISM IN POLITICS: THE SIMMERING OF THE POT.

Where Democrats and Republicans are quarreling over the League of Nations in Washington, way down in the imperial State of Texas a new part is being formed—to be called the "American Party." It is said former Senator Joe Bailey of that State will be its nominee for the Presidency. The platform, adopted by delegates from "all parts of the State," contains some interesting features. This new bantling would seem to be a party of opposition and protest: opposition, to woman suffrage, national prohibition, and League of Nations "until more fully understood"; protest, "against further Federal encroachments upon the powers of the States and further encroachments by the States upon the liberties of the citizen," "against continual increase in taxation and extravagance in legislative appropriations." There is a "demand" for the "return of the railroads to their owners," with Government loans to enable them to resume operations, to be under practically the same State and Federal commission regulation as before. The labor and capital plank reads: "Just reward and living wages for labor; just and full protection for capital, but the people must not be intimidated by one nor profiteered by the other."

A day or two succeeding the promulgation of this platform we read that the "National Grange" lays before Congress a program for the reduction of the high cost of living, in which we find the following chief suggestions:

"1. Abandonment of all price-fixing on food and clothing materials at the end of the present crop season."

"2. All restrictions and regulations based on war powers of Congress, including food administration activities, to be terminated immediately."

"3. Immediate termination of powers of War Trade Board."

"4. Immediate reduction of Government to conditions as nearly as possible, approximating pre-war status. . . ."

In presenting these suggestions it is announced, according to the press dispatch, that the purpose is "to counteract influence of present agitation and thereby increase food production." Nothing is indicated in the way of a political move, simply an independent body of farmers present their views to the agricultural committees of the two branches of Congress. However, it must be taken as an indication that a portion of the farmers are waking up to the gravity of the food situation as it affects their occupations, and will not be "bad reading" to certain citizens and some Senators in Congress who had the temerity to believe that on the whole the "Food Administration" process, though possibly admissible under emergency call, was an evil intermeddling in itself, which, on experiment failed to justify either its necessity, feasibility or use.

We have linked these two movements together because they indicate a tendency in the public mind. No doubt one announces that the political pot begins to simmer. No doubt the other indicates that a part of the farmers seem to see not only that they are getting the worst of the deal in present conditions, notwithstanding the high level of prices, but that more trouble for them is to follow. What is clearly indicated is a dawning light on "Governmental interference" and a yearning to return to the business liberties enjoyed before the war. Yet at the very time these movements appear, the Government is "up in arms" over the high cost of living, invoking almost forgotten laws of food control and clamoring at the doors of Congress for departmental appropriations to probe and to prosecute, with an appeal from the President that this food control "be extended over into peace with enlargement of scope and power." Is this sudden access of virtuous administrative indignation, this flaming heroic fervor to scotch the "profiteer," this electric realization that the people at home must live as well as those abroad, due to blinding flashes from the two-edged sword wielded before the gates of Paradise by the labor unions, more food or more wages? But of what use to ask—when the patient is sick what is the use in giving Nature a chance when resort to another poison like mercury is at hand?

There is another election coming or the redoubtable "American Party" would not come into existence. And while we cannot at the moment estimate its significance, while no doubt other new parties are due to be born and strut their little lives upon the stage, while we may lament that there is no platform budget in our political economy which would present us with leading issues and save us from the floods of immoderate protest and demands, we do not lose faith in the people and in the ultimate triumph of common sense. This twice blessed sacramental cup of high devotion, this wonder-working talismanic amulet of Governmental legerdemain may be endorsed again and again, but sometime the people will have

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an election. When the high priest of Israel threw down his staff before Pharaoh and it turned to a serpent, the magicians of Egypt did the same, with the same result, but the plagues continued—and there are those foolish enough to believe that when it came to starving all together, the heart that had been "hardened" softened toward the exodus. And it may yet be that when Governmental seizure and sale of all stored-up foods is followed by famine next winter that the people will be allowed to go back to their vacations, to business as it prevailed before the war. Anyhow, this being yet a republic, we may yet live to exclaim, "the people gave and the people hath taken away, blessed be the name of the people."

Though at this time the attitude of the observing citizen may be that of watching straws to see which way the wind blows, of one thing he must by this time be thoroughly conscious and that is that in this ensuing election he should put patriotism of the highest order into his politics. And the one paramount plank, that would seem to overshadow all others, is: a return of the Government to its owners, the people. If that is not done by an overwhelming demand, then it follows that "business" can never be returned. As long as a government can be manipulated for political effect the people will remain in slavery. As long as a class can threaten successfully the defeat of sworn servants who will not do their bidding, that long a republic is ineffective to protect rights and liberties. And as long as the people accept eagerly one quack nostrum after another, refusing to rely upon themselves, that long will they live in despondency and want. And unless the people are bewildered by political chicanery there is little doubt they will sweep the Augean stables of political cant clean once more and "go on about their business."

CIVILIAN SERVICE IN THE WAR DEPARTMENT: A SAMPLE.

There has been of late in certain circles repeated sneering at what are termed the "one dollar men," the men prominent in civil life who during the course of the war, to meet the need of the Government, freely gave their services in one department or another, without any or with nominal compensation.

The general, and often indisputable, value of the services of these men is widely understood. It will be long before the importance and extent of the service will be summed up; now and then we get the record in some single department. We have before us one such report as yet unpublished, which, though covering a single piece of work, is sufficiently extensive and complete to show the character of the work.

At the outbreak of the war the War Department found itself called upon to raise and equip a great army in which every 100,000 men in the Staff Corps would require 82,000 to be specialists, and every 100,000 in the Infantry must have 40,000. If these could be supplied from the country at large it could only be by depleting domestic industries disastrously; they had therefore to be produced by some immediate intensive method of instruction. To undertake this a Committee on Education and Special Training was created by the War Department. This committee of three army officers was supplemented by seven prominent laymen, and dividing its task in two departments of Educational and Vocational training, created an organization that covered the country.

When the war suddenly ceased with the Armistice, Nov. 11 1918, the organization had gathered 228,990 students, of whom it had already turned 90,000 into the army, fitted for immediate activity in 71 different lines, from camouflage artists and surveyors to boilermakers and construction foremen, nearly all of whom had had no previous instruction; and it had outstanding 686 contracts with nearly as many different institutions which had undertaken the task so suddenly asked of them, and had prepared to carry on the work for an indefinite period.

The work was now to be suddenly closed, the accounts settled and the students, all of whom were regularly enrolled in the army, to be demobilized and returned to their homes as promptly as possible. The War Department had more than its hands full with the task of bringing home and demobilizing the army in France of over a million very impatient men.

Here again, the highest class of civilian help was required, and was promptly forthcoming. Mr. E. K. Hall, Vice-President of the Electric Bond and Share Co. of New York, a gentleman of the "one dollar" class, of whom so many have rendered distinguished service, was charged with the task. It is his report that lies before us.

It covers the work of a large staff of experienced civilians which was quickly gathered. On Nov. 19th the Secretary of War issued the orders for the demobilization of the Student Army Training Corps. Demobilization was begun about the middle of December and was practically completed before Christmas. This sudden arrest of the work left the educational institutions of the country which had been engaged in the task in a serious condition. Their contracts ran in most cases to the following July, and they had incurred heavy expense in the erection of necessary buildings, and the purchasing of special equipment. Their committments for these purposes aggregated many millions of dollars. They faced not only suspension of payments under the Government contracts, but the possible loss of most of their students, and certain serious embarrassment.

It was found that, in the language of the report, the response of the institutions to the call of the Government had been "as magnificent as it was inspiring." They had placed their facilities at the disposal of the Government without hesitation and without thought of profit or reward. They had accepted contracts put before them with entire reliance that they would be justly treated. They seemed to be actuated solely by a desire to serve and to co-operate with the War Department. This spirit continued through the whole process of settlement, and of course had to be met not only in the same spirit on the part of the representatives of the Government, but also with a care of investigation and an accuracy of accounting which would secure entire accord in the final settlement and would be a worthy response to the spirit of the service that had been rendered. The intricacy and difficulty of the task, extended as it was over the entire country, can hardly be appreciated.

The first settlements were negotiated and paid March 15; 579 by May 31; and the last of the 686 by the 25th of June. $84,730 was returned by eight institutions which had received surplus in excess of actual cost; which with $58,740 excess payments recovered from contracts prior to Oct. 1 1918, much more than covered the entire cost of the work of the Business Department, which was $115,000.

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$9,895,124 was the gross amount paid in the settlements, an average of $14,424 per contract. $14,956,474 had been paid under the original contracts, making the total cost of the educational work $24,851,599, an average gross cost per trained man of $144 50. The influenza unhappily reduced the number of men who completed the roll of "trained men," which was 171,835.

The work of this Business Department was done almost entirely by men and women who welcomed the opportunity for patriotic service, and, with a fine spirit of loyalty, despite personal sacrifices involving every member of the organization, remained at their task until the work of the Department was complete.

What this service was is indicated in the testimonials of the authorities. The Secretary of War speaks of "the delicate and arduous task which could not have been done without such loyal and efficient service." Colonel Morrow, Chairman of the Education Committee, says: "The work required exceptional disinterestedness and a most scrupulous performance of duty, and a skill that should protect the Government and at the same time satisfy a great variety of claimants; a task of peculiar delicacy accomplished with unqualified success." General Lord, Director of Finance of the Army, writes: "You handled a very complicated problem that called for ability of a very high and rare grade, and you have fulfilled every requirement."

The whole country is interested to know that service of the kind of which this is only an illustration, was performed by many, both men and women, animated solely with the desire to serve their country in the hour of its need, and often with serious sacrifice to themselves, and with no thought of personal gain. It is one of the offsets to the cost of the war which it is difficult to estimate, but which one may be assured is no insignificant national asset. It certainly is not to be minimized by malicious or careless speech; and now that these men are quietly returning to their homes, their work deserves to be recognized.

Any who may wish to see the background against which this particular work was done will find the full details of the most remarkable piece of intensive educational work performed in the period of a few months this country has ever produced, or perhaps the world has ever seen, in the Final Report of the Vocational Section of the S. A. T. C., and the Review by the Advisory Board of the work of the Committee on Education, published by the War Department.

PHILADELPHIA BANKING EXPANSION.

The following corrects an error which crept into our article of last week entitled "Has There Been Adequate Banking Expansion in Philadelphia":

THE GIRARD NATIONAL BANK,
Philadelphia

August 28 1919.

Editor Commercial & Financial Chronicle:

Dear Sir:—We write to call your attention to an article appearing on page 722 of the "Commercial & Financial Chronicle" for August 23 1919, Volume 109, No. 2826, where in the closing paragraph you state as follows: "Within a year both the Philadelphia National and the Corn Exchange have doubled their capital, and the Girard is taking a similar step."

Inasmuch as the Girard National Bank has not considered for the last fifteen years an increase in its capital stock, we do not see where your correspondent could have obtained the information which he has sent to you and we should be glad to have you correct this statement.

We are, very truly yours,

EVAN RANDOLPH, *Vice-President.*

JAPANESE ECONOMIC DEVELOPMENT—TENDENCY TO COMBINATION—BANKS INCREASING THEIR CAPITAL.

The most obvious and probably the most important feature of the business movements in Japan and the Far East generally is the tendency to combinations of capital and of the corporations engaged in the same lines of commerce or manufacture. On the whole, Japan has prospered greatly during the entire period of the war. But its accumulations of capital and available resources are much behind those of the United States, Great Britain, France, or even a rehabilitated Germany. Combination is, therefore, needed in order to meet the expected competition, after something approaching normal relations are established among the different nations.

Indeed, this was the prevailing theme of a recent speech of the Japanese Minister of Commerce and Agriculture before a gathering of prefectural governors. "It is a gratifying result," said the Minister, "of the war that Japan's commerce has extended a great deal, and the market for Japan's manufactures is decidedly larger than at the beginning of the war." Yet there is imperative need of "improvement of the goods exported," "curtailment of the production costs," and some measures for dealing with the difficulties occasioned by the "increasing cost of raw material and labor." "In view of all the facts," continued the speaker, "the best means of making Japan's goods meet all competition in the international market is to encourage the combine of enterprises and plants." To assist in these efforts the Government, with a wisdom which might perhaps afford some valuable hints to our own, will reorganize and inaugurate industrial laboratories, establish show-rooms for Japanese goods, dispatch commissioners to various important commercial centres, and increase the number of student commercial commissioners, with the express view to the thorough training of a class of experts.

One of the first fruits of this tendency to combination has been an enormous increase in the capitalization of the leading banks. For example, the Mitsui Bank has voted to increase its capital from 20,000,000 yen to 100,000,000 yen. The capital of the Industrial Bank of Japan is to be increased from 20,000,000 yen to 50,000,000 yen. The smaller institutions, like the Tokai Bank, are also proposing to increase their capital, as, in this instance, from 2,000,000 yen to 10,000,000 yen. In the same direction are the movements for the proposals for new company formations. The new joint-stock companies proposed for last March numbered 102, which was a decrease of 25 as compared with March, and of 10 as compared with April, of last year. But the amounts proposed for the capitalization of these new companies increased some 50,000,000 yen for March and 60,000,000 yen for April. The largest of them publicly mentioned were in electricity, manufacturing and "trading and sundry." Accordingly the calls for capital were exceptionally heavy for this year's month of May. A long list of electrical and manufacturing companies, new and old, is published in the commercial section of the Japan Times and Mail. Negotiations, which at first fell through without reaching an agreement are reported to be re-opened with good hope of success, for a branch of manufacture that has struggled rather unsuccessfully in Japan—namely, the woolen mills; and it is said

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that the experimental Government woolen mill is to be transferred to a private party, in order that it may be taken into the combine by October next.

These proposals for combination are not confined exclusively to Japanese companies. There is a syndicate of Chinese and Japanese stockholders which has acquired control of the great Fenghuanshan ore beds. China will own 60% of the capital as against Japan's 40%. But, inasmuch as this Chinese 60% is mostly capital loaned by the Japanese stockholders, the output of the mines will be divided equally between China and Japan. The control is lodged in the Chinese Minister of War. This is an example of the course which will have to be followed by foreign companies generally in assisting in the development or the exploitation of China's resources; the Chinese will offer these resources, but the foreigners must supply the great bulk of the active capital. The Chinese themselves either have not this capital or are too timid, suspicious, and conservative to risk it. The enterprise of this sort which perhaps in a way interests us most closely is the big ship merger in which Mr. Vanderbilt represents us and the Kawasaki, Kuhara, Yamashita, and other ship owners represent the Japanese. This combination is to build and operate three principal lines: a South American line, a Russian line and a European line.

The crying need of ships for the rapid and vast increase of commerce between the United States and Japan has for long been so urgent as to require no new emphasis. The total of the business between America and the port of Yokohama alone was more than a half billion yen in 1918; of which the exports to America were twice the value of the imports, but only about 2% of it was carried in American ships. But our Government has now arranged with the Japanese builders for 30 ships of a total deadweight tonnage of 245,850 tons, at a cost of $43,023,750 in gold, and Baron Shibusawa has been selected as arbitrator and adjudicator, in case of any differences of judgment or disputes arising between the contracting parties. The selection is universally approved in both countries. The writer can testify, from a somewhat intimate personal acquaintance, that a more just, honorable, efficient, and friendly man, engaged successfully for long in large business enterprises, cannot be found in any country. And when so many sinister and hypocritical influences are at work to foster suspicion and stir up strife between the two countres, the words of Baron Shibusawa on accepting this responsibility are full of significance. After confessing that he had no technical knowledge of shipbuilding, and that he could not pose as a statesman, the Baron went on to say, "But I am deeply interested in the commercial and industrial relations between America and Japan, and, be my present standing what it may, I cannot forget even for a moment to devote myself to the promotion of more friendly relations between the two nations. My recent appointment gives me further opportunity to strive for this ideal." This opportunity to exert still further efforts in the promotion of closer relations and more friendly feelings between the two nations that face each other across the Pacific was particularly emphasized in the conversations which followed the Baron's more formal address.

The "Japan Advertiser" of May 23rd gives a list of the ships now under construction in the principal shipyards of the nation. On the basis of this statement the calculation is made that Japan's ship construction will this year aggregate nearly six-hundred and twenty-five thousand gross tons. Since May up to July 5th there have been diverted to Europe 136 ships totalling 890,000 tons. On July 1st a new shipbuilding company was inaugurated at Kobe with an initial capital of 25,000,000 yen. A new outer harbor is planned for Yokohama with a capacity of almost three times the size of the present one. The total cost of the proposed work is estimated at 17,500,000 yen.

The financial outlook of Japan shows the same mixture of conditions, though not to the same extent, that prevails in the other financially leading nations. At the end of March this year the national debt was 2,523,240,000 yen, of which domestic loans represented 1,211,610,000 yen; besides which there are extraordinary exchequer bonds for 471,430,000 yen. 10,000,000 yen of treasury notes have just been issued by the Government. But since the issue is in denominations of twenty-five yen and upwards, and the rate of interest is greater than that paid by the savings banks, there has been some complaint that the action favored certain class interests rather than the nation at large. These figures seem small in comparison with those to which we have become accustomed; but the relative smallness of the accumulated wealth of Japan must be borne in mind in any estimate of their significance.

There has been a relative decline in the net yield of the ruling stocks, as shown by the report of July 1st. But since it is an average of 21.25% per annum, as against 23.09% for July of a year ago, for a list of some twenty-five of the leading stocks, the returns would seem to justify not much grumbling on the part of the stockholders. The sugar companies report from 26 to 50% dividends for the year; the cotton companies from 35 to 50%; and the shipping companies from 30 to 60%.

In spite of boycotts, and raging of the press, and the beating and threatening of Chinese magistrates by lawless students, and the sulking of Chinese officials at the Peace Conference, it is interesting to notice that the foreign trade of Japan with China has been quite steadily, on the whole, increasing. During the middle decade of June last it was reported at 10,060,050 yen in export and 8,534,000 yen in imports. But it is perhaps still more interesting to notice that, in spite of all the obstacles, whether made inevitable by the war or deliberately raised by jealous and unscrupulous rivals, China's foreign trade has notably increased. The record for 1918 was the highest ever reached. The commerce with Great Britain was the largest; then followed America, Russia, Holland and France. And although as counted by value, the increase is largely due to increase of prices, it may properly be considered as significant of the vigor and elasticity of China's trade prospects. To quote a paper printed in Japan: "It serves as an earnest of the development that may be looked for with the return of peace and normal conditions the world over."

Consular reports from Athens draw attention to the fact that trade between Japan and Greece has been increasing rapidly. Large shipments of Japanese sheetings have been arriving at the Piraeus; and though the quality is said to be still somewhat inferior to American sheetings, the price is so much less as to more than compensate. A significant addition to the report is that Japanese manufacturers are making a careful study of the Greek requirements,

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and are arranging the matter of exchange in payment to suit the convenience of the Greeks.

Of individual enterprises that are being newly started in Japan, it is perhaps worth our while to note a few. A joint Chinese and Japanese concern is being formed to grow and manufacture tobacco in Korea, Manchuria, and Mongolia; the product is to be marketed in Shanghai. A classified list of Japan's chemical products cites a large number under five heads, all of which were either not made at all, or were very scantily produced, before the war. These products range all the way from fireproof brick and window glass, through a great variety of drugs and dyes, to printing paper and rubber. It is pertinent to notice also that the Fuji Rubber Industrial Company has just concluded a contract by which the right of manufacturing and marketing its patent sponge tires in the United States and Canada is to pass to a San Francisco firm. With the exception of the patents taken out by Dr. Takamine, this is said to be the first instance of a Japanese patent being transferred to a foreigner. When all the factories already projected are at work, it is calculated that Japan will be equipped to manufacture 8,000,000 casks of cement a year.

How the social and political changes that are looming so large on the horizon of Japan and of the Far East will affect the financial and commercial relations of the nations involved, it is difficult to predict. Japan is proposing to make very radical changes in its anti-alien laws. These changes are to include the removal of the prohibition of land ownership for foreigners; and of the refusal to extend mining rights to aliens; to change the laws restricting coastwise trade to Japanese bottoms; and to admit the entry into Japan of Chinese coolies.

The rapid growth of the cities; the enormous increase in the cost of living; the growing number and strength of the labor unions and some tokens, though not at all comparable as yet to the condition in our own country, of the increase of extreme socialistic and even so-called Bolshevist sentiments; these, and other connected and sequent influences and organizations, are rendering the future of the Far East, as of the entire civilized world, a problem to give those of serious mind no small anxiety.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1918.

We print herewith the final installment of our translation of the report of the Bank of France for the calendar year 1918. The first part appeared in our issue of Aug. 16, pages 630 and 631, and the second part in our issue of Aug. 23, pages 729 and 730.

According to the terms of the agreement of March 11 1918, sanctioned by the law of Dec. 20 last, the bank has undertaken to pay to the State a sum representing the balance of all old type blue print notes and small 20 and 25 franc notes issued previous to 1888 remaining in circulation.

An installment of 5 millions having already been handed over definitely to the Treasury, in execution of the agreement of Nov. 28 1911, a new payment of 5 millions has just been made to it.

The remainder must be put at its disposal on Jan. 2 1923.

From the time when the balance in circulation shall be less than the sums paid by the Bank, the State will take charge of the exchange of notes subsequently presented for repayment, provided, however, that its final profit may not be less than the sum of 5 millions.

A decree of Sept. 5 1918, passed in the Council of State on the motion of the Minister of Finance, in accordance with Article 1 of the law of Aug. 5 1914, raised the limit of circulation to 33 billions.

Accounts Current and Deposits of Funds.

The payments to the credit of accounts current and deposit accounts in 1918 were Fr.231,651,200,000
The withdrawals amounted to 232,159,600,000

Or a total of Fr.463,810,800,000
In 1917, this total had been Fr.366,923,100,000

Increase ..... Fr. 96,887,700,000

The balance of accounts current and deposit accounts amounted on Dec. 24 last to ..... Fr. 2,366,200,000

The fluctuations in the balances of these accounts have been as follows:

Maximum, June 26 ..... Fr. 4,019,200,000
Minimum, Dec. 24 1918 2,366,200,000
The preceding year the maximum had been ..... Fr. 2,910,200,000
and the minimum 2,218,200,000

The number of accounts current or deposit accounts opened in Paris, in the branch banks and in the subsidiary bureaus, advanced from 207,400 at the end of 1917 to 235,500 at the end of the fiscal year 1918.

Including in this the accounts of arrears, the total of accounts of all kinds opened on our books exceeds 251,200.

Movements of Funds: Specie, Notes and Clearings

The general movement of funds, receipts and payments, is divided as follows:

Specie ..... Fr. 7,081,500,000
Notes 156,405,200,000
Clearings 427,562,800,000

Total Fr.591,049,500,000

The proportion of clearings in this total reaches 72%. In 1917 it amounted to 336,540,100,000 francs and in 1916 to 263,745,100,000 francs.

The amount of the issues of promissory notes, clearings and checks amounted in 1918 to 36,261 millions, against 25,752 millions in 1917.

These issues are divided as follows:

	1917.	1918.
Promissory notes	122,100,000	114,100,000
Clearings	17,598,700,000	25,190,100,000
Checks	6,742,600,000	8,661,700,000
Circular checks	1,288,500,000	2,294,900,000
	25,751,800,000	36,260,800,000

The figures given under these last two heads, both for the sum of transactions settled by written orders and for promissory notes, clearings and checks transmitted through our offices in Paris and in the branch banks, show the progress realized in the way of payments without movement of specie.

During the last fiscal year, the increase was not less than 27% as compared with the figures for the year 1917, and 62% as compared with those for the year 1916. These results are a new proof of the effectiveness of the steps which we have taken to encourage the use of checks and clearings and of the advertising which we have engaged in in order to make known to the public the advantages of these methods of settlement.

Since 1915 our patrons have been able to arrange for clearings and checks without charge at our windows. Moreover, our crossed circular checks, payable alike in all our offices, enable all persons to transfer funds from one point of territory to another without risk and with no other expense than the stamp tax.

Finally, with the same purpose of facilitating payments without movement of specie, we have freed of all commission the collection of crossed circular checks drawn on a banking place and remitted by our patrons, whatever the nature of their accounts. They can likewise leave their notes at the bank without charge. In order to do this they need only send us a statement before maturity of the notes to be paid.

The agreement of Oct. 26 1917, ratified by the law of Dec. 20 1918, assures to the public the maintenance of all these advantages.

As early as 1911 we had organized bureaus of compensation in certain of our offices in the provinces. The war hindered us temporarily from developing these organizations as we would have wished. We applied ourselves to them as soon as it appeared advantageous to do so.

At the end of the fiscal year 1918, the Chambers of Compensation were operating regularly at Amiens, Angers, Abignon, Besancon, Bordeaux, Dijon, Grenoble, Havre, Limoges, Lyons, Le Mans, Marseilles, Nancy, Nantes, Nimes, Orleans, Rouen, Saint Etienne and Toulouse.

In the course of this year we organized still others at Annonay, Beziers, Carcassonne, Clermont-Ferrand, Macon, Montelimar, Montpellier, Nice, Romans, Rennes, Valence, Vienne and Villefranche-sur-Saone. We will continue to extend these establishments.

On its part, the Treasury Administration has not remained idle. The payments by clearings on the spot or transposed, to the order of creditors of the State or of the Departments who have accounts open at the Bank, show considerable progress again this year.

The figures on the credit side in 1918 were:

Spot clearings ..... Fr. 9,100,000,000
Clearings transposed 4,225,000,000

Total Fr.13,325,000,000

against in 1917:

Spot clearings ..... Fr. 7,050,000,000
Clearings transposed 3,650,000,000

Total Fr.10,700,000,000

We shall continue to lend our assistance without charge to the State for these settlements, as well as for settlements by clearings of orders transmitted by the Treasury accountants and created by the communes or public institutions in the interest of their creditors who have accounts open either at the Bank of France or at another banking house having an account at the Bank of France.

Let us recall to mind finally that the Bank collects without expense checks drawn or passed to the order of the Treasury accountants and the tax officers.

The law of Jan. 7 1918 instituted the postal check. On July 1 last the Postal Administration opened local bureaus charged with the keeping of accounts current.

This new organization is called to render important services and may help to restrict the paper currency. Our offices have opened accounts with the Bureaus in their districts.

The total in these accounts for the second half of the fiscal year, that is to say, from the time that they began to operate, amounted, debits and credits together, to 142,627,000 francs in Paris and 383,177,000 francs in the branch banks, or in all 525,804,000 francs.

Board of Collectors in the City.

Our collections in Paris and in our branch banks and subsidiary bureaus in 1918, as in 1917, have been on notes dated from Aug. 4 1914, and also on postponed notes whose presentation has been brought about by the application of the decrees or demanded by the interested parties, debtors or assignors.

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The collections of notes in Paris were:

In 1918 on	1,390,800 notes for	Fr.8,575,503,000
In 1917 on	1,260,600 notes for	5,612,132,000
Or an increase in 1918 of	130,200 notes for	Fr.2,963,371,000

The receipts of Mar. 31 were the highest of the year, in sums to be collected, in the number of notes and in the number of residences; they reached 52,620 notes, for 201,635,315 francs, from 23,644 residences.

In 1918 our collectors visited 606,380 residences, against 638,250 in 1917, or a decrease of 31,870 residences.

The number of applications for endorsements and acceptances was 15,830, against 18,800 in 1917, or a decrease of 2,970.

For the whole of our banking system we have had to insure the collection of 8,227,300 notes, amounting to a sum total of 18,034,336,000 francs.

Bills Dishonored.

On Dec. 24 1918 the balance of bills dishonored in Paris, in the branch banks and auxiliary bureaus amounted to 1,952,329.91, against 2,389,260.22 on Dec. 22 1917.

In the course of the fiscal year 1918 we recovered 25,549.70 francs on bills dishonored in previous years.

Deposits of Collateral and Orders on the Bourse.

At the end of the fiscal year 1918 our deposits of collateral stood as follows:

	Depositors.	*Collateral.*
Deposits of individuals in Paris	97,227	7,898,319
Deposits of individuals in the branch banks	44,344	2,111,922
Total	141,571	10,010,241
Deposits of the Syndicate of Stockbrokers	70	2,080,601
Together	141,641	12,090,842
At the end of 1917 the situation was as follows	134,214	12,235,590
Increase	7,427	
Decrease		144,748

The number of securities provided for drafts and repaid to Paris depositors reached 56,193 for 137,397,200 francs.

The number of Russian securities kept by virtue of the agreement made with Russia in 1895 was 123,011 on Dec. 24 1918.

The orders on the Bourse executed for the account of our patrons amounted, purchases and sales together:

In 1917 to	Fr.509,228,500
In 1918 to	456,461,900

The number of these orders was:

In 1917	118,713,for 136,333 transactions
In 1918	101,700 for 129,017 transactions

Advances to the State.

The total of our permanent and gratuitous advances to the State has remained fixed by our agreements at 200 millions, to wit:

60 millions by virtue of the agreement of June 10 1857
80 millions by virtue of the agreement of March 29 1878
40 millions by virtue of the agreement of Oct. 31 1896
20 millions by virtue of the agreement of Nov. 11 1911

This figure has continued unchanged in the course of the year. The law of Dec. 20 1918 carried forward the maturity of repayment of these advances to Dec. 31 1945, that is to say to the new date of expiration of the privilege of issue.

The advances granted to the State, in execution of the agreements of Nov. 11 1911, Sept. 21 1914, May 4 1915, Feb. 13 and Oct. 2 1917, April 4 and June 5 1918 amounted on Dec. 24 1918 to 17,150 millions.

According to the terms of the agreement of Nov. 11 1911, ratified by the law of Aug. 5 1914, these advances are productive of an interest of 1%.

Up to Dec. 31 1917, this interest was reduced to .85½% by the payment of the stamp tax on notes and a royalty equal to the product of the sum advanced by one-eighth of the interest.

The law of Dec. 20 1918, ratifying the agreements made with the State upon the occasion of the renewal of the charter, placed in part upon the gross proceeds of these advances the levy which is imposed on the Bank in lieu of taxes on war profits, raising to .50% the deductions made for the benefit of the Treasury. The part remaining at the Bank after the payment of the stamp tax on notes is thus reduced to .48%.

This new system of levies has been applied to interest collected since Jan. 1 1918.

Reserve Fund.

This account has been opened on our books in execution of the law of Dec. 26 1914, ratifying the agreement of Sept. 21 of the same year, and the law of Dec. 20 1918 ratifying the agreements concluded upon the occasion of the renewal of the charter.

The sums which are to be paid to this account both by the State and by the Bank, according to the terms of these various agreements, are designed to make good the possible losses entailed in the settlement of our postponed notes and of credits offsetting the adjustment in France, through our agency, of notes or transactions dating prior to Aug. 4 1914. The surplus will go to reduce the debt of the State or will be paid directly to the account of the Treasury when this debt shall be repaid.

You know that, according to the terms of Article 3 of the agreement of Sept. 21 1914, a year after the cessation of hostilities the renewal of advances to the State may be effected only at the rate of 3%. Article 5 stipulates that the additional interest of 2% must be paid to the reserve fund.

The same disposition must be made of the levy of 50% on the proceeds of the advances to the State and the levy of 85% on the proceeds of the discount of French Treasury bonds to foreign governments fixed by Article 2 of our agreement of Oct. 26 1917, ratified by the law of Dec. 20 1918.

The said agreement provides further that the reserve fund shall receive a payment of 200 millions.

This payment for the period running from Aug. 1 1914 to Dec. 31 1917 and the levies above mentioned, starting from Jan. 1 1918, take the place in the case of the bank, of taxes on war profits.

On Dec. 24 1918, the special reserve fund had already received 437,414,951.57 francs.

Hellenic Loan.

As in preceding years, we insured in 1918 the service of the 2½% Hellenic gold loan of 1898.

The amount of the coupons paid by us on maturities from April 1 to Oct. 1 was:

In 1918	9,628	coupons for Fr.	300,875.00
In 1917 it had been	12,990	coupons for Fr.	405,937.50
Decrease	3,362	coupons for Fr.	105,062.50

Branch Banks and Auxiliary Bureaus

The productive transactions of the branch banks and auxiliary bureaus amount to nearly 21 billion francs.

The number of banking places, which was 261 at the time of the renewal of the charter in 1897, is to-day 585, to wit:

Central Bank	1
Branch banks	143
Auxiliary bureaus	75
Cities attached to the system	366
Total	585

We have previously mentioned that, according to the terms of the agreement of Oct. 26 1917, ratified by the law of Dec. 20 1918, there must be established within a period of 10 years 12 branch banks and 25 auxiliary bureaus.

By the same agreement the Bank has undertaken to organize collection service in 50 attached cities. In this number will be included the chief towns of districts and cantons of 6,000 or more inhabitants which are not as yet in the banking system.

Our offices at Amiens, Bethune, Briey, Caudry, Compiegne, Loan, Lille, Longwy, Maubeuge, Mezieres, Roubaix, Sedan, Senlis, Tourcoing and Valenciennes are again in operation on their own grounds. The other offices evacuated are still transacting their business in Paris.

These offices will be installed again in their respective places as fast as material considerations—a good many of our buildings were completely destroyed—and the discharge of our agents from the military service permit.

In Alsace and Lorraine, we opened special offices at Strassburg, Metz, Colmar and Mulhausen. We thought that, at the moment when our glorious armies were returning to the Mother Country the populations which have remained so faithfully attached to her, the Bank of France ought to respond, without any delay, to the call of the Government, and, in agreement with the High Commissariat, assist, by opening offices managed by our own agents, in re-establishing the French monetary system in the reconquered provinces.

We hope that we shall be able to re-establish soon the branch banks suppressed by the law of Jan. 9 1872, which ratified the addition to the Treaty of Frankfort, and thus renew completely our business relations suspended for 48 years.

Profits and Expenses.

The gross commercial proceeds realized during the fiscal year 1918 amounted to		Fr.454,915,435.27
The expenses of administration for Paris and the branch banks, including the unusual expenses resulting from the war and, in particular, the cost of maintaining and transporting notes and specie, were	Fr.63,568,604.02	
Settlements of the branch banks	4,246,000.00	
Payments to Pension Funds:		
1. For the Employees' Pension Fund	6,000,000.00	
2. For the Women Employees' Pension Fund	1,000,000.00	
Special allowances granted to the staff, allowances for usage at the end of the year, allowance for the high cost of living, allowance for family expenses to agents having a salary not exceeding 8,000 francs, and allowances for mutual services	13,700,000.00	
		88,514,604.02
Leaving the net commercial proceeds		Fr.366,400,831.25
To these proceeds are added:		
The rediscount of the second half-year 1917		3,829,538.00
The amount brought forward on new account from the second half-year 1917		4,085,690.21
Total		Fr.374,316,059.46

From this total of 374,316,059.46 francs there must be deducted:

1. The sums paid:		
To the State as general or special taxes and royalties	Fr.33,138,218.01	
To the standing fund established with a view to permitting the payment to the State of the levy of 200 millions on the unusual profits of the period from Aug. 1 1914 to the end of the fiscal year 1917	20,000,000.00	
To the reserve fund by right of the levy on the unusual profits of the fiscal year 1918 (law of Dec. 20 1918)	237,414,951.57	
To the fund for risks	5,000,000.00	
To the reserve for bills dishonored	5,000,000.00	
To the fund for enlarging the Central Bank	25,000,000.00	
To the reserve for improvements in the branch banks	20,000,000.00	
2. The rediscount of the second half-year 1918	8,433,478.00	
3. The amount brought forward on new account for the second half-year 1918	1,854,440.72	
		355,841,088.30
The net balance, or		Fr. 18,474,971.16
together with the revenues from the Bank's own notes		25,325,028.84
has enabled the Bank to pay a net dividend of 240 francs per share, or, on 182,500 shares		Fr. 43,800,000.00

Dividends and Shares.

The gross dividend of the first half-year 1918 was fixed at	Fr.126.315
That of the second half-year at	126.315
Or for the year	Fr.252.63
corresponding to a net dividend, tax deducted, of	Fr.240.00

which makes the rate of capitalization of the stock at its present market price about 4.55%.

The dividend on the 182,500 shares of the Bank is payable in Paris to 11,367 stockholders possessing 90,938 shares, and in the branch banks and auxiliary bureaus to 22,280 stockholders, possessing 91,562 shares.

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133,145 shares belong to persons having free disposal of their goods, and 49,355 to married women, minors, persons declared incapable of conducting their own affairs, &c., who cannot give up their stocks without certain authorizations or formalities.

On Dec. 24 1918 our stockholders were divided in the following manner, as regards the number of shares they possessed:

Stockholders possessing	1 share	11,958
" "	2 shares	7,374
" "	from 3 to 5 shares	7,357
" "	from 6 to 10 shares	3,776
" "	from 11 to 20 shares	1,764
" "	from 21 to 30 shares	680
" "	from 31 to 50 shares	403
" "	from 51 to 100 shares	232
" "	more than 100 shares	103
Total		33,647

The number of persons possessing a single share forms more than one-third of the total, and the proportion of persons possessing one or two shares exceeds 57%.

* * * * * * * *

In concluding this summary of our transactions during the last year of the war, let me express our confidence in the future.

During these four years the nation has seen its economic system subjected to the most formidable test. It has come through in triumph. The entire country has shown itself wonderful in its stoical and indomitable energy. Its will to resist and to labor has vanquished the destructive forces roused against it. It emerges from this terrible struggle, greater because of the victory, resolved to pursue the work of reconstruction with the same ardor, the same courage, the same persistence.

We shall support its efforts to just as great an extent as the demands for a prompt monetary restoration allow. We shall promote with all our power the work of recovery and progress to which the country will now apply itself, in the security of a just and civilized peace.

It is a great and noble task which the Bank will have to accomplish. It will devote itself to this, faithful to its past, new and old, in which it takes legitimate pride, strong in the confidence of which the Government and Parliament have just given such ample proof.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate recently prevailing. The bills are dated Monday, Aug. 25.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

The fourth block of the French Treasury bills which, as announced by us on Aug. 2, are being 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 offering in any one week is limited to $5,000,000. The rate on the bills is 5½%. Those in this week's offering are dated Aug. 29.

NEW CREDIT TO ITALY.

The Treasury Department yesterday (Aug. 29) extended a credit of $9,100,000 to Italy making the total advanced to that country $1,601,775,945, and bringing the total credits thus far established by the United States in favor of all the Allies up to $9,672,272,568.

RUSSIAN NATIONAL DEBT.

S. Ughet, Russian Financial Attache to the Russian Embassy, made public the following extracts on Aug. 21, from the explanatory memorandum to the Russian National Budget of 1919 prepared by the Ministry of Finance in Omsk.

The total of the Russian National debt on January 1 1919, amounted to 50,926,344,402 roubles of which 8,637,283,265 roubles represent the pre-war debt. The war debt consists of 33,661,784,300 roubles of interior war loans, and 8,627,276,837 roubles of foreign was loans made up as follows:

718,881,000 £ sterling in England; 3,055,000,000 francs in France; 135,500,000 yens in Japan; 221,000,000 lires in Italy and $273,729,500 in America.

For meeting the interest on the loans there has been allocated 1,428,763,323 roubles of which 383,117,690 gold roubles for interest on foreign war debt; for amortization there has been assigned 58,832,843 roubles.

GREAT BRITAIN'S ATTITUDE TOWARD LOAN TO POLAND.

Advices from representatives of Great Britain to the effect that no Government loan to Poland is contemplated have been received by the Bureau of Foreign and Domestic Commerce at Washington, it was announced in a Washington dispatch to the New York "Journal of Commerce" on Aug. 28. This report, while stating that "Treasury officials and bankers express themselves as quite agreeable to American loan to Poland, either Governmental or commercial," incidentally notes that "British bankers did not regard with enthusiasm the activities of American bankers in financing European countries, but that they felt there was no alternative if these countries were to be financed." The following is the representatives' report as printed in the "Journal of Commerce":

Referring to your cable instructing us to get the British attitude on the matter of a loan to Poland, I drafted the following cable, which was sent in code:

"No loan to Poland contemplated here at the moment, either Governmental or commercial. Commercial credits to a limited extent secured by acceptances being considered for Eastern European countries as a whole, but plans as yet unformulated. A committee representing the Treasury, the Board of Trade and the bankers is discussing ways and means toward this end. Walter Leaf, Chairman, London County, Westchester and Parr's Bank, is on this committee and states bankers will not act without co-operation of the Government."

"Treasury officials state they are not disposed to give the banks such guarantees. Neither banks nor Treasury is disposed in any event to make loans to Eastern European governments. Loans to industries in these countries will be limited by the inability of Great Britain to extend credit because of her own needs and because of fear of security. Polish representatives have been in London seeking loans with little success. Treasury officials and bankers express themselves as quite agreeable to American loan to Poland, either Governmental or commercial."

Elaborating my conversation with Walter Leaf, I wish to say that Mr. Leaf stated that British bankers did not regard with enthusiasm the activities of American bankers in financing European countries, but that they felt there was no alternative if these countries were to be financed. Mr. Leaf said very frankly that Great Britain could do very little financing on the continent of Europe and Mr. Niemeyer of the Treasury said the same thing. The bankers here feel that this is another evidence of their temporary loss of financial supremacy, but they hope to soon begin to win back their preeminence and then, as he said, they will begin to compete actively with American bankers for this continental business.

Mr. Leaf was quite emphatic in saying that the bankers are opposed to any further loans to governments He said the bankers had been fighting against Governmental loans for some time. The Treasury, too, is not disposed to make Governmental loans, and it may be recalled that Mr. Vanderlip upon his return put emphasis upon the same point. The thing of primary importance is the industrial rehabilitation of Europe, and there can be no guarantee that this will be accomplished except by direct loans to industry secured by trade bills, which in themselves will be evidence that the money is going into Europe.

Your cable did not state whether the loan to which you referred was to be Governmental or commercial, but since it was for railroads and utilities, and since the matter of commercial loans is being handled as one proposition for all of Europe by the New York bankers in co-operation with the American Government, we concluded that your inquiry pertained to a loan direct to the new Polish Government.

I have talked with a number of bankers, and at my request the matter was discussed by the Treasury officials who have in charge the extending of loans, so that I think our cablegram is based on a true reflection of the attitude of the banking world and of the Treasury.

I may say further that the bankers and the Treasury officials all feel that aside from the limitations on lending, which their own requirements make necessary, they are extremely skeptical of the security, either of the Government themselves or of the security which the banks in those countries are in a position to offer. In view of the political situation, the stability of the governments of Eastern Europe is extremely doubtful, and this factor makes hazardous lending to industry itself. It may be necessary, for broad humanitarian reasons, to assist these countries, but our Government should do so with its eyes open and realizing that it may never recover its outlay.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

The Bank of Montreal, as agent for the Secretary of State for India, in Council, announced on Thursday last that the offering of telegraphic transfers on Calcutta for 3,000,000 rupees on account of the Indian Government had resulted in the receipt of tenders for more than 16,000,000 rupees. The average rate bid by successful tenders, it is stated, was slightly over 43 cents per rupee.

SEWARD PROSSER IN ANSWER TO SENATOR OWEN ON PROFITS IN LOW EXCHANGE RATE.

A denial that banks are profiting by the low rate of exchange, as contended by Senator Owen, was made by Seward Prosser, President of the Bankers Trust Company of this city, in the following statement appearing in the New York "Journal of Commerce" on Aug. 26:

In the New York Journal of Commerce of Aug. 21 Senator Owen is quoted as saying that the large premium which is now being paid for American dollars by British French and Italian importers was profit to the banks mainly and that the banks eventually or their correspondents collected these amounts in excess of face values.

This statement shows a complete misunderstanding of the function of the banks in dealing in foreign exchange. Practically speaking the banks act merely as brokers in exchange transactions. They execute orders from their customers to buy or sell exchange at the market price of the moment and charge for the service a commission usually ranging from ¼ of 1% to sometimes less than 1-16 of 1% depending on the size and character of the transaction which charge is included in the rate of exchange.

In order that the banks might profit along the lines suggested by Senator Owen they would themselves have to purchase the exchange created by these commercial transactions and hold it hoping for an improvement in the market with all its attendant risks. If operations of this kind had been the practice in the past they would now show large losses to the banks as is easily realized when the decline in the exchange market is considered.

Senator Owen's remarks were referred to in these columns last Saturday, page 731.

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BANK OF ENGLAND REDUCES INTEREST ON FOREIGN BALANCES TO 3%.

Private cable advices to banking interests in New York on Thursday reported the Bank of England as reducing its rate of interest on foreign balances from 4½ to 3%. The New York "Times" in commenting on the report yesterday said:

As nearly as could be determined what happened was that the Bank of England has ceased to pay 4½% on deposits made with it by joint stock banks of money representing foreign balances on deposit with the latter. The joint stock banks have been paying 4 to 4¼% on these foreign balances. Now the Bank of England will pay 3% and bankers here expect that the joint stock banks will make corresponding reductions in their rates. If American balances in London were large this might have an effect by tending to take American money out of the London banks and put it into the London market for short-term paper. American balances however are said to be small so that the ruling will hardly make much difference. As it is, some flow into British Treasury paper is looked for.

In stating that bankers here characterized the reduction as a logical move, the New York "Tribune" of yesterday said:

The Bank had been paying more on these deposits than it was getting on its own loans many of which were made at 3½%. The high rate which was instituted on Nov. 15 1915 was designed to attract funds to London and keep that city the world's banking centre. In January the bank reduced the rate as applied to French Italian and Belgian balances, because the exchange rate in relation to those countries was in favor of London and there was no need of artificially acting to stabilize exchange which the higher rate was supposed to do.

The new reduction is directed chiefly against American deposits but bankers here declare that American deposits in London have been permitted to drop to a low sum during the weeks of declining sterling exchange. Therefore the practical effect of the action is not expected to be great. The cutting down of the rate was characterized as a recognition that the high rate had been ineffective.

Bankers here regarded the decision of the Bank of England as another expression of the policy of British bankers and Treasury officials not to take any artificial steps to keep the pound sterling from depreciating. Sterling dropped almost two cents when the news of the bank's action was received. At present the only unnatural condition associated with the sterling market is the embargo on gold and much sentiment exists in Great Britain for the gradual relaxation of this restriction. The removal of restraints on South African gold is a step in this direction. Bankers anticipate large shipments of gold from the mines to this country as the premium of the dollar offers a great inducement to the owners of the metal.

N. Y. FEDERAL RESERVE BANK ON INTERRUPTION OF SAN FRANCISCO MAILS INCIDENT TO STRIKE.

The Federal Reserve Bank of New York on Aug. 28 issued a notice for the information and guidance of banking institutions using its transit facilities that telegraphic advice has been received from the Federal Reserve Bank of San Francisco stating that on account of the railroad strike in Los Angeles all mails to and from California have been delayed since Aug. 21 1919, and that commencing that morning there was a strike affecting all mail in and out of San Francisco.

TREASURY DEPARTMENT'S FINANCIAL PROGRAM FOR SEPTEMBER—SUBSCRIPTIONS TO SECOND ISSUE OF TREASURY NOTE CERTIFICATES.

Along with the announcement as to the subscriptions to the offering of Treasury certificates of indebtedness, Series B, 1920, acceptable in payment of Government notes, Secretary of the Treasury Carter Glass on Aug. 22 indicated the financial program of the Treasury Department for the next few weeks, making known a third offering of loan certificates. In announcing this offering (Series C, 1920), Secretary Glass said that there would be no fixed minimum amount, and that the issue would not remain open for any stated period. He also said there would be no issue of loan certificates Sept. 15. Details of the offering of Series C, 1920, are given in another item in to-day's issue of our paper. Below we give the Secretary's statement (made public Aug. 25) showing the results of the offering of certificates, Series B, 1920, dated Aug. 15 1919 and payable Jan. 15 1919, and to which reference was made in our issue of Aug. 9, page 532:

Washington, D. C., Aug. 22 1919.

The second semi-monthly issue of Treasury certificates of indebtedness, Series B, 1920, in pursuance of the program for financing the current necessities of the Government set forth in Secretary Glass's letter of July 25 1919 to all banks and trust companies, was oversubscribed.

The splendid response of the banking institutions of the country to the Treasury's plan for financing the current needs of the Government as set out in the Secretary's letter of July 25 gives assurance that the Treasury may count upon unqualified and ample support whenever needed. The success of the first two issues, which realized a total of $1,065,953,500, has placed the Treasury in a very satisfactory cash position. This makes it possible to make the following announcement as to the program for the next few weeks:

1. There will be no fixed minimum amount for the issue of loan certificates dated Sept. 2 and maturing Feb. 2, Series C, 1920. The issue will not remain open for any stated period, but will be closed without notice. Federal Reserve banks will not assign quota in respect to this issue to the banking institutions of their districts.

2. There will be no issue of loan certificates upon Sept. 15. An issue or issues of tax certificates of longer maturity may be substituted.

3. The Secretary of the Treasury has authorized the Federal Reserve banks on and after Tuesday, Sept. 2, to redeem in cash before maturity at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V J, dated April 10 1919 and maturing Sept. 9 1919.

The minimum amount of subscriptions for Series B certificates asked for was $500,000,000 and the total subscriptions aggregate $532,152,000. Payment for certificates of this issue was made in certificates of other series in the approximate amount of $14,300,000. All Federal Reserve districts except Richmond equalled or exceeded their quotas.

The results for Series B, 1920, by Federal Reserve districts which are ranked in the order of the percentage of their aggregate subscriptions to aggregate quotas for both issues of the 1920 series to date are as follows:

District—	Quota This Issue.	Subscriptions This Issue.	Per Cent Both Issues.
Dallas	$12,000,000	$14,429,000	127.5
New York	169,600,000	201,904,500	116.2
Chicago	70,000,000	70,582,000	107.3
San Francisco	35,300,000	37,300,000	106.9
St. Louis	20,000,000	20,569,000	105.6
Atlanta	14,600,000	15,427,500	103.7
Philadelphia	35,300,000	36,276,000	102.7
Minneapolis	17,300,000	17,300,000	100.6
Kansas City	20,000,000	20,238,500	100.5
Cleveland	45,300,000	45,319,000	100.0
Boston	43,300,000	43,855,500	99.0
Richmond	17,300,000	8,951,000	54.1
Total	$500,000,000	$532,152,000	

SUBSCRIPTIONS TO FIRST ISSUE OF TREASURY CERTIFICATES ACCEPTABLE IN PAYMENT OF GOVERNMENT NOTES.

The first offering (on July 25) of Treasury certificates acceptable in payment of Government notes was announced in the "Chronicle" of Aug. 2, page 430. These certificates, Series A-1920, are dated Aug. 1 1919 and are due Jan. 2 1920, and bear interest at 4½%. The subscriptions amounted to $533,801,500, as follows:

	Quota.	Subscription.	Per Cent.
Dallas	$12,000,000	$16,185,000	134.8
Chicago	70,000,000	79,723,000	113.8
New York	169,600,00	192,326,000	113.3
St. Louis	20,000,000	21,700,000	108.5
San Francisco	35,300,000	38,175,000	108.1
Philadelphia	35,300,000	36,264,500	102.7
Atlanta	14,600,000	14,858,000	1 1.7
Minneapolis	17,300,000	17,514,000	1 1.2
Cleveland	45,300,000	45,330,000	100.0
Kansas City	20,000,000	20,000,000	100.0
Boston	43,300,000	41,935,500	96.8
Richmond	17,300,000	9,790,500	56.5
Total	$500,000,000	$533,801,500	106.7

THIRD ISSUE OF TREASURY CERTIFICATES ACCEPTABLE FOR GOVERNMENT NOTES.

The third issue of Treasury certificates of indebtedness acceptable in payment of Government notes was announced by Secretary of the Treasury Glass on Aug. 25. This issue, Series C-1920, is dated and bears interest from Sept. 2 1919 and is payable Feb. 2 1920, with interest at 4½%. As indicated with the announcement of Secretary Glass regarding the Treasury Department's program for the next few weeks (given elsewhere in to-day's "Chronicle"), there is no fixed minimum amount for this issue, and the offering will not remain open for any stated period, but will be closed without notice. He likewise announced that the "Federal Reserve banks will not assign quota in respect to this issue to the banking institutions in their districts." The offering is announced as follows by Secretary Glass:

TREASURY DEPARTMENT.

Office of the Secretary, Aug. 25 1919.

Department Circular No. 161 (Loans and Currency)

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, Series C, 1920, dated and bearing interest from Sept. 2 1919, payable Feb. 2 1920, with interest at the rate of 4½% per annum.

Applications will be received at the Federal Reserve banks.

Bearer certificates, without coupons, will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes or the first installment thereof be payable on a date occurring at or before the maturity of such certificates, then on and after such date (*a*) such certificates will be accepted at par with an adjustment of accrued interest in payment on the subscription price, when payable, at or before the maturity or redemption of such certificates, of any such notes subscribed for by and allotted to holders of such certificates; and (*b*) upon ten days' public notice given in such manner as may be determined

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by the Secretary of the Treasury the certificates of this series may be redeemed as a whole at par and accrued interest. The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes or on Victory Loan subscriptions.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Sept. 2 1919 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series VJ, maturing Sept. 9, and VK, maturing Oct. 7 1919, and of Series T4 and T6, maturing Sept. 15 1919 (with any unmatured interest coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series C, 1920, now offered which shall be subscribed for and allotted.

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

CARTER GLASS, *Secretary of the Treasury.*

COUPONS ATTACHED TO VICTORY LIBERTY LOAN NOTES.

The Federal Reserve Bank of San Francisco has issued the following advices (under date of Aug. 20) regarding coupons attached to Victory Liberty Loan notes:

All registered Victory Liberty Loan Notes of the 3¾% and 4¾% issue have attached an interest coupon covering interest from May 20 1919 to Dec. 15 1919, inclusive, a period of six months and 27 days. Interest on such registered notes, payable after Dec. 15 1919, will be paid by the Treasury Department direct to the registered owner of the note, by check, in the usual manner.

The coupons attached to registered Victory Liberty Loan Notes are payable to bearer. To be protected properly when forwarding these notes through the mails, the owners should insure the face value of the coupons attached to such notes, when such value is in excess of $50.

On original deliveries of registered notes with coupons attached, insurance is effected by this bank without charge to the subscriber. The Treasury Department does not authorize us to pay the cost of insurance on notes or bonds forwarded for conversion, exchange or transfer.

Upon request from banks, bankers and trust companies, insurance covering coupons on registered Victory Liberty Loan notes forwarded for conversion, exchange or transfer will be placed by us if Form 5 LL 17A, "Notice of Shipment of Victory Liberty Loan Registered Notes for Conversion and Request for Insurance" (enclosed in our Government Bond Letter No. 99, dated July 10 1919), is properly filled out and forwarded to this office. Form 5 LL 17A should be forwarded to us under separate cover by ordinary mail on the day the notes are shipped. A check for the postage and insurance charges should be enclosed with the notes.

BASIS ON WHICH U. S. GRAIN CORPORATION WILL PURCHASE LOWER WHEAT QUALITIES.

On Aug. 27 the United States Grain Corpration issued through its various zone offices to the 20,000 licensees buying wheat from the producers a complete scale of discounts for lower grades of wheat which was decided upon after two days of consideration of the problem raised in respect to this year's crop owing to the large percentage of the crop which has suffered from the effects of adverse weather during the growing season. These discounts, according to a statement issued at the offices of the Grain Corporation, 42 Broadway, are calculated to give the producer the benefit of every doubt as to the relative value of light weight wheats, in order to protect as far as possible those producers in wide sections that have suffered unfavorable crop developments with the production of an unusual quantity of lower grade wheat. The announcement of the 27th said:

This scale is effective Sept. 2nd, and all dealers will be required to pay producers not less than the proper country point reflection of the terminal guaranteed price for No. 1 Wheat and with the relation for other grades as follows:

No. 2 Wheat	3 cents under No. 1
No. 3 Wheat	3 cents under No. 2
No. 4 Wheat	4 cents under No. 3
No. 5 Wheat	4 cents under No. 4

For all wheat otherwise conforming to the specifications of No. 5 or better, but deficient in test weight, discount No. 5 price three cents for each one pound deficiency in test.

Wheat grading below No. 5 for reasons other than deficiency in test weight shall be bought on its relative merits.

Smutty Wheat—To be discounted for 2 cents, for slightly smutty, to larger discounts, according to degree of smut.

Mixed Wheat—Will be taken at discounts ranging from 2 to 5 cents according to quality, in the judgment of each Vice-President.

Mixed Wheat and Rye Grading "Mixed Grain"—Will be discounted as follows: Estimate the average value of the wheat and rye separately at their proper value and in their proper proportion (figuring the rye at 60 lbs. per bus.) make allowance for dockage or other inseparable foreign material, and make such deduction as seems justified, but not less than 5 cents per bushel as a penalty for the mixture.

Garlicky Wheat—To be discounted at 2 cents.

Concerning the new scale of prices posted on the trading floor of the Minneapolis Chamber of Commerce, on Aug. 28, in accordance with the announcement of Julius H. Barnes, head of the Grain Corporation, Minneapolis prices, advices of that date said:

The price for Nos. 1 and 2 Northern remains the same as last year, $2 21½ for No. 1, and $2 18½ for No. 2 at this terminal. Other prices follow:

No. 3 Northern, $2 15½; No. 4 Northern, $2 11½, and No. 5 Northern, $2 07½.

Washington press advices, Aug. 28, had the following to say regarding the new prices:

New prices fixed by the United States Grain Corporation for the lower grades of wheat will result in northwestern wheat growers, particularly those in Minnesota, North Dakota, South Dakota and Montana, receiving many millions of dollars more for their crops this year, Representative Young North Dakota, said to-day, after receiving the Grain Corporation's order.

The light weight wheat was produced entirely in those four states this year, Mr. Young said. He added that the price of flour was not likely to be affected, because the millers based their price upon No. 1 wheat, which remained unchanged.

The order of the Grain Corporation was issued after officials and members of Congress from the four States had appealed to Mr. Barnes at New York on Tuesday for a ruling establishing a higher price than had been paid. Congressmen and State officials now in Washington expressed satisfaction when informed of the ruling. Railroad Commissioner Aandahl of North Dakota said it would save "$10,000,000 for North Dakota farmers."

Announcement that the United States Grain Corporation would at once declare the basis on which it will purchase the various lower qualities of wheat was made on Aug. 26 by Mr. Barnes, United States Wheat Director, following an all-day meeting at the offices of the Corporation in New York, during which Mr. Barnes discussed wheat grading and prices received by farmers for wheat with various members of Congress, representatives of farmers' organizations and Vice-Presidents of the Grain Corporation. With regard to the conference on the 26th and its conclusion an announcement issued at the offices of the Corporation said:

At the close of the meeting Mr. Barnes stated that the Grain Corporation would follow this course as a protection to the producer against underpayment of the proper relative value of his wheat and in order to reassure country buyers of the ultimate value of lower grades on arrival at the terminals. For two years it has not been necessary for the Grain Corporation to announce a basis on which it would buy lower qualities because of the preponderance of high grades of wheat in past crops.

The Wheat Director urged that every possible consideration be given the producer, unfortunate now in the character of his yield, and the establishment of a basis as close to the guarantee price of No. 1 as could be justified by interpretation in favor of the producer of each practical doubt.

In discussing the conference Mr. Barnes pointed out that the relative prices which the Grain Corporation might fix would bear a relation to the guaranteed price at the terminal markets only and not to the current price which in such markets as Minneapolis is ruling 30 to 40 cents above the guarantee basis, and that no attempt would be made by the Grain Corporation to reflect any premium basis above the actual guarantee price. He added that with the execution of 17,000 contracts between the Grain Corporation and country mills and dealers any producer who felt that he was not being fairly treated in grades and price could, by submitting a sample through the mails, receive a decision, binding on the buyer, as to the proper relation to the guarantee No. 1 price at the terminals, but not as to its relation with any premium basis currently ruling in the terminals and outside of the Grain Corporation buying.

Threshing and marketing in the Northwest have now reached a stage demonstrating the large proportion of the crop shrunken and damaged by heat and premature ripening. Flour qualities of much of this wheat appear to be excellent owing to its high gluten strength and low per cent of moisture content. Because of this shrinkage in the berry many producers in the Northwest are securing yields as low as four to six bushels, where fifteen to twenty had been confidently expected.

Those in attendance at the conference with Mr. Barnes to fix the fair relation at which the lower grade and damaged qualities of this year's wheat crop should be bought by the Grain Corporation as compared with the guarantee price of No. 1 wheat were Congressman George M. Young, Sidney Anderson, Andrew J. Volsted, Craig Steenerson, John M. Baer, Carl W. Riddick and J. H. Sinclair, Dr. Ladd of the North Dakota Agricultural College, O. P. B. Jacobson of the Minnesota Railway and Warehouse Commission, D. P. O'Neil, State Board of Appeals of Minnesota; I. J. Murphy, Railroad Commissioner of South Dakota; H. N. Owen, Editor of "Farm, Stock and Home," Minneapolis; J. N. Anderson of the Equity Co-operative Exchange of St. Paul; S. A. Aandahl of North Dakota, and N. J. Holmberg and A. C. Smith of Minnesota.

BREAD CARD SYSTEM IN SWITZERLAND TO BE ABANDONED SEPTEMBER 1.

Indications of the improved food situation in Switzerland were contained in the following press dispatches from Berne under date of Aug. 15:

Owing to the improved supply of foodstuffs, the bread card will be abolished in Switzerland on Sept. 1. The card for the distribution of fats disappeared two months ago, but cheese and milk are still being sold under that system.

NATIONAL FARMER'S ORGANIZATION URGES CO-OPERATION AS FUNDAMENTAL TO CURB COST OF LIVING—PROPOSE LEGISLATIVE ACTION.

A delegation of the National Federation of State Farm Bureaus, representing farmers from every section of the country conferred with President Wilson on August 14, at which time they expressed their views on the high cost of living—its causes and the remedy. The abnormal and unexampled

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high prices, they said, were not the result of profiteering on the part of the producer, but were attributable to a combination of causes, among which were: profiteering and speculation by the middleman, extravagance by the public, strikes and stagnation in the production of manufactured goods and prepared foodstuffs. In conclusion they urged as a solution of the problem that capital and labor cooperate with the farmer and "if increased production will clarify the situation, the American farmer will jointly, with all of his fellow-citizens buckle his belt for a most strenuous campaign for production; but here again he is determined he will not work alone."

The statement of the farm organizations delegates to President Wilson on Aug. 14 and other details relative thereto were given in Washington advices of the same date to the N. Y. "Times" as follows:

The delegates, from bureaus in Ohio, Indiana, Illinois, and Iowa, were with the President for nearly an hour, and were apparently well satisfied with the result of their interview. They urged the President to let wheat alone, and stated that he had said the Government was not disposed at this time to interfere with the price of wheat. He added, they said, that he was working out a solution of the problem entirely along the lines which he had suggested in his address to Congress.

The farmers had prepared a statement which dealt in some detail with their viewpoint, and emphasized that it was essential that they should know what the future held in store for them, as the time had come when they must plan for the 1920 harvest.

In presenting their argument the delegates cited their dinner at what they described as a "modest hotel" in Washington to illustrate their contention that profiteering is being carried on by agencies between the producer and the ultimate consumer. Five of them paid $11 for a none too elaborate dinner, exclusive of tips. Their figures showed that of the $11, 82 cents had gone to the farmers who produced the food.

"Food on the table costs out of all proportion to the price to the producer," they told the President. "Part of this is due to the short hours and high wages of labor, part to the exorbitant prices of the several middlemen between the producer and the consumer, and a considerable part to the extravagant practices of the consumer in purchasing.

"Without going into an analysis of who gets it, compare the difference in price of choice beef on the hoof at 18 cents per pound with that of a moderate meal for five at one of Washington's modest hotels, the meal consisting of steak, potatoes, corn, bread and butter, and coffee, and costing $11.

"Of this $11, the producer of the food, the farmer, got about as follows:

"Beef, two pounds, 36 cents; potatoes, 13 cents; bread, 2 cents; butter, 7 cents; coffee, cream and sugar, 4 cents; corn, 20 cents; making a total of 82 cents. This is about 7% of the total.

"A 50% reduction in the price of these products to the producer would have lessened the total cost of the whole meal on the hotel table only 41 cents, smaller by half than the customary 10% tip, which by the way is not included in the above price for the meal.

"This illustration shows the extremes of exorbitant profits of the middlemen and of extravagant practices of the consumers in purchasers, including probably all the evils that are contributing in large measure to the high cost of living to the consumer. A reduction to the producer in the price of these foodstuffs to a point which would stagnate production of grains and meats, would have an inconsequential effect upon final prices to the consumer."

The five delegates who ate the $11 dinner were J. C. Crocker, President of the Nebraska Farm Bureau; O. E. Bradfute, President of the Ohio Bureau; J. G. Brown, President of the Indiana Bureau; J. R. Howard, President of the Iowa Bureau, and D. O. Thompson, Secretary of the Illinois Bureau.

"The high cost of living," asserted the committee, "is not due to the original price of the farm products to the grower. The Government minimum price for wheat does not determine the cost of a loaf of bread. Fixing a resale price at $1 50 per bushel would affect very little, if reflected to the consumer, the cost of living for the average family.

"The high cost of living is not due to the storage of meats, vegetables, fruits, eggs, and poultry in the season when these are produced in surplus against the season of short supply. Food storage for speculative purposes is intolerable.

"The high cost of living is not due to exportation of food and clothing any more than it is due to our heavy exports of manufactured goods, machinery, &c., of which the farmer is a heavy purchaser. An embargo on foodstuffs to bring down the high cost of living will be as demoralizing to American agriculture as the embargo placed on foodstuffs was to French agriculture in the time of Louis XIV.

"Moreover, the high cost of living is not merely a local or national consideration. It is a world matter. Applying a first aid remedy at home to create and foster anarchy and revolution abroad should not be the policy of the United States even at this critical juncture.

"This question of lack of economy in public spending was brought within the focus of the American public's attention early in July, when the railway brotherhoods demanded of President Wilson that he bring down the cost of living immediately, threatening a demand in wage increase amounting to a total of $800,000,000 a year, payable necessarily from one of two sources, revenues from increase of freight rates or from a deficiency appropriation, either of which would add to the cost of living.

"A lack of practicing economies in private life may be illustrated without end. Theatres and places of amusement, resorts and watering places are crowded with beautifully gowned women and handsomely tailored men. The price of shoe shines has doubled and trebled, yet one must wait his turn, though he could shine his own shoes at home for less than 1 cent. So illustrations might be multiplied, all showing that lack of practicing plain economy is a great contributing factor in maintaining the high cost of living.

"The high cost of living is due to shifting individual responsibility for the present state of affairs and each component of the people of the nation seeking self-satisfaction rather than the answer to the great world question. This is our national state of mind. Instead of doing our national and individual best to produce more goods, so that there will be enough for all at a reasonable price, each is trying to better his condition at the expense of the other fellow.

"The high cost of living is not due to lack of desire or effort on the part of the farmers to produce to the limit of their physical ability. Following a beautiful promise of a bountiful wheat harvest a most destructive attack of scab and rust cut the wheat yield very materially. Untimely heat and drouth shortened the oats crop and adversely affected the corn crop. The long hours and strenuous diligence of the farm operation have, in spite of these adverse circumstances, put the crop across. The farmer has not struck, walked out, or otherwise slackened in production.

"The high cost of living is due to a stagnation in production of manufactured goods and prepared foodstuffs. Every labor strike that shuts down any plant engaged in the preparation of foods or the making of clothing, that shuts down a mine or a mill, adds to the high cost of living. Shortly after a strike of the United States yards and packing plant employees the wholesale price of fresh meats advanced 15 to 35%, directly due to the short kill and consequent small supply of fresh meats.

"The American farmer does not sympathize with artificial or political quackery for befogging the real issues, which is impotent to give even passing relief. The American farmer is willing to squarely meet the issue. If prices are cut to the bone all along the line, farm products, wages, manufactured goods, rents, wholesalers' and retailers' profits will bring the desired result, which he rather doubts. He will go as far along that road as any, but he will not go alone. Let the whole brotherhood of man go the full route. If increased production will clarify the situation, the American farmer will jointly, with all of his fellow-citizens buckle his belt for a most strenuous campaign of production, but here again he is determined that he will not work alone.

"If capitalistic monopoly wants enough food produced that it may be feasted, if organized labor wants food produced that it may be fed, if the do-nothing dawdlers want enough food produced so that they may occasionally eat, let them stand forth now at this time, when the farmer must determine his 1920 food production program, and declare by deeds—cutting out profiteering in goods and wages, going honestly to the business of preparing and purveying the necessities of life, going honestly to the job or doing a full day's work for a full day's pay—their willingness to cooperate. Failure of these forces to do this now will be a boomerang, that ere the next cycle of the seasons will effect a condition of living now undreamed of."

At a joint meeting of the Senate and House Committees on Agriculture, Aug. 16, A. M: Loomis, spokesman for the National Board of Farm Organizations, submitted a plan for remedial legislation prepared by the farmers' organization and which it was claimed would aid in bringing down the present high prices. The suggestions embodied in the plan were these:

1. Wheat price regulation and all price-fixing on any primary food or clothing material to be abandoned at end of present crop season.
2. All restrictions and regulations based on war-powers of Congress, included in Food Administration activities, to be terminated immediately and at the same time clear definition to be given to the Constitutional powers of Congress to deal with hoarding, conspiracies and combinations to enhance prices, waste or destruction of food and similar products, under peace conditions.
3. Immediate terminations of powers of War Trade Board.
4. Removal of all internal revenue taxes on food products.
5. Revision of tariff schedules to afford protection for farm products equal to protection of manufactured products.
6. Immediate revision of discount and grading rules especially on wheat and adequate representation to actual producing farmers in the formulation and adoption of grade and discount to be adopted in future.
7. Liberal appropriations for increased work and legislative authority, if found necessary, to extend activities on Inter-State Commerce Commission, Federal Trade Commission, U. S. Tariff Commission and the Department of Justice, on the basis of pre-war statutes.
8. Recognition of organizations of producing farmers in making up the personnel of committees, boards or commissions to direct enforcement of existing or proposed laws.
9. Immediate reduction of Government to conditions as nearly possible approximating pre-war status by hastened demobilization of fighting forces supernumerary Government employees and the abandonment of unnecessary functions of Government to the most economical basis possible to secure.
10. Enactment of laws to define legality of collective bargaining among agricultural people.
11. Enactment of laws for safeguarding of purchasers of animal feeding stuffs, commercial fertilizer and farm seeds.
12. Appointment of special committee to prepare and issue official statements for the information of the public on the critical conditions affecting agricultural production for the coming year.

ATTORNEY-GENERAL PALMER ON FIGHTING FOOD COSTS AND HOARDING—PROGRESS OF NEW YORK FAIR PRICE COMMITTEE.

On Monday, Aug. 18, A. Mitchell Palmer, U. S. Attorney-General, was in this city and attended a meeting of the local Fair Price Committee which is headed by Federal Food Administrator Arthur Williams. Mr. Palmer told the members of the committee that he believed what the authorities in this city did in the fight against high prices would be closely watched and followed by all other cities. The Fair Price Committee met in the Biltmore Hotel. Mr. Palmer, according to the New York "Times" of the 19th, told the Committee that "without the enthusiastic support of you gentlemen and the people of this city we will be powerless to win our fight against profiteering."

He was further quoted as follows:

"The high cost of living, or, as the French say, the high cost of life, is, I believe, due to a number of causes. Some of these are world-wide in their scope, the taking of men from production by the war, the increase in taxation, &c. Such causes we must wait for time to eradicate. The men will come back to work and the burden of taxation will gradually be lifted from the people.

"I am one of those who believe that a large part of the high cost of everything is due to the fact that a number of unconscionable men in the ranks of the dealers have taken advantage of these other conditions which we may term the abnormal causes, to gouge the public. Let me tell you right now that such men may be gotten if we go about it rightly."

Mr. Palmer then went on to say that there were a vast number of honest dealers who were injured by the widespread condemnation of the dishonest ones and he regretted that such was the case. The fact, however, he said, did not alter the necessity of going after the dishonest men with all possible energy.

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"If we can make a few conspicuous examples of gougers and give the widest sort of publicity to the fact that such gougers have been and will pe punished," he said, "in the future there will be little inclination to profiteer in this country. It is to pave the way to make such examples that we have asked the Federal Food Administrators to organize the Fair Price Committees in each State.

"Now, the Fair Price Committee, which represents, as it does, every element in the community, I expect to accomplish two things. First, by fixing what is a fair rate of profit between men and publishing that rate broadcast, the consumer will know how to protect himself. If he considers himself gouged he can take the matter up with the dealer and force that man to regulate his prices according to the list given out by the Committee. This one thing, in my judgment, will keep prices from rising.

"Then there is another thing the Committee will do. It will enable us to make conspicuous examples. A jury in a community where a Fair Price Committee has fixed a list of prices will take that Committee's word on the subject, and convictions of gougers will follow."

The Attorney-General went on to tell how the Administration in Washington had decided to get two additional measures passed which would put teeth into the Federal Food Control Act. These measures, he said, that had been already introduced into Congress provided that clothing should be included with food in the list of necessities of life, and that straight out profiteering should be considered a crime. Under the present law a combination formed to raise prices can be punished, Mr. Palmer explained, but there was no way to get at the individual dealer who deliberately started out to gouge his fellow-citizens.

"I may tell you," he said, "that I have assurances from both houses of Congress that these two measures will be passed within a week."

He took up the formation of the Fair Price Committees, declaring that it was not practicable under the circumstances to rebuild the machinery of the Federal Food Administration in force during the war.

"We don't want you to get the idea that you are going to work under directions from Washington," he said, "we are not going to issue price lists and expect you to follow them. We have tried to decentralize the whole organization to the best of our ability, and we are making each Fair Price Committee responsible only in its own community. All we ask is that you give what you consider a fair price list the widest possible publicity among your own people."

Mr. Palmer said that Fair Price Committees had already been organized in three-quarters of the States in the Union and would be in all in a few days. In only three States, he said, had Food Administrators declined to take up the work of organizing these committees when asked to do so by the Government. He prophesied that the result would be that if the method did not actually reduce the cost of living, it would hold prices level until they fell of their own weight.

"We must keep prices from going up any higher," he said, "and if we do that I think we will find the cost will gradually go down. But we must stop the vicious cycle of rising costs, rising wages and rising prices. One produces the other. If we do not catch that cycle and hold costs, wages and prices steady, it means that this country will face an industrial disaster."

On Aug. 15 Mr. Palmer had been in Philadelphia, there conferring with U. S. District Attorney Kane and agents of the Department of Justice on means and methods of prosecuting and uncovering unfair practices of food sellers. The Fair Price Committee, as noted in our issue of Aug. 16, pages 637 and 638, was appointed by Arthur Williams, who served under Herbert Hoover during the latter's wartime food administration in this country. On Monday, the 18th, Mr. Williams announced the appointment to the Committee of Charles Grismer, President of the Master Butchers' Association. It also became known at that time that Michael Friedsam, President of B. Altman & Co., and Chairman of the Fair Price Sub-Committee, representing the dry goods, clothing and shoe industries, had appointed the following representatives of those trades in addition to Mrs. James L. Laidlaw and Mrs. Sarah Conboy:

Dry Goods Industry—Louis Stewart, Sr., President James McCreery & Co.; Clarkson Cowl, President James A. Hearn & Son.

Clothing Manufacturers—William E. Goldman, Clothing Manufacturers' Association of New York and the firm of Cohan, Goldman & Co.

Shoe Manufacturers—Emil Weil of S. Weil & Co.

Cloak and Suit Industry—A. S. Faber of Faber & Hein, Jacob Sperber.

Retail Shoe Dealers—John Slater of J. & J. Slater and President of the Retail Shoe Dealers' Association.

Retail Men's Clothing—Morris Brill of Brill Brothers.

William A. Orr, former Secretary to the Governor, was appointed Secretary to the above sub-committees, and Thomas W. Churchill, former President of the Board of Education, Advisory Counsel.

Mayor Hylan, co-operating with the Federal District Attorneys and their assistants here to prevent and eliminate hoarding in this city, sent this letter on Aug. 15 to Fire Commissioner Thomas J. Drennan:

I wish you would have a fire inspection made immediately by the inspectors of your department of all storage and warehouses in the city. I would also suggest that at the same time these inspectors make an investigation of all butter, eggs, meats, sugar and other foodstuffs stores and obtain any other information in regard to the storing and hoarding of the necessaries of life to the end that the State or Federal authorities and prosecuting officers may be aided in every particular in prosecuting hoarders of foodstuffs.

Dr. Royal S. Copeland, Health Commissioner, made known how his department would assist in the campaign against hoarding on Aug. 15, when he issued the following statement:

The Board of Health issues permits to dealers in dry eggs, liquid eggs, frozen eggs. It issues permits to maintain slaughter houses for cattle, pigs, sheep and poultry, to manufacture sausage, to maintain restaurants, to manufacture ice cream and other frozen products.

The Board of Health, havig power to issue, has also power to revoke, permits, provided it does not act unfairly, tyrannically, unreasonably or on false information and without reasonable ground for apprehending that the public safety, health or welfare may be in danger

All of our inspectors have been notified of our intention, and if any person or firm having a license or permit from the Board of Health is discovered hoarding, profiteering or otherwise misusing this privilege, the person or firm will be summoned before the Board of Health to show cause why their permit should not be revoked.

Chairman Williams announced on Tuesday, the 19th, that Miller & Wirfel, wholesale grocers of this city, who had been selling sugar at 12 and 12½ cents a pound, had given up $145 32 in excess charges. The firm settled, Mr. Williams said on a basis of 10 cents a pound for sugar that cost it $9 40 a hundred weight. It was announced in the daily papers on Tuesday that Borden's Farm Products Company, one of the largest dairy products distributors in this district, had made known it would observe the fair margins of 6 cents on a pound of butter, 7 cents a dozen on eggs and 2 cents extra when the eggs are delivered.

Subpoenas were served through the office of the Federal District Attorney in this city on Aug. 8 on all cold storage warehouses in Manhattan and the Bronx, 29 in number. The following letter from United States Attorney Francis G. Caffey was sent with each subpoena:

Aug. 8 1919.

Gentlemen:—The accompanying subpoena calls for the production of certain documents and papers in your possession before the Federal Grand Jury Aug. 12 1919. It is desired to secure promptly all the data from which it may be determined whether or not there exist violations of the hoarding provisions of the Food Control law.

It would facilitate the Grand Jury and also this office, and perhaps your concern, if you could have the information called for in the subpoena, and such additional information as, in your opinion, has a bearing thereon, tabulated and forwarded immediately to this office.

Data not covered by the information you so furnish can thereafter be called for at the convenience of the Grand Jury. If you comply with this suggestion it will not be necessary for the present to produce your original records.

I am counting on your co-operation in assisting this office to arrive at the facts in connection with the food situation. Respectfully,

FRANCIS G. CAFFEY,
United States Attorney.

The subpoenas called for thep roduction of all records and information covering the following matters:

(1) List of food products of all kinds in your custody or control, stating quantity of each lot. (2) Names and addresses of owners of each lot of food products in your custody; date each separate lot of food products was acquired or received by you. (3) All contracts covering all of the food products in your custody or control. (4) Contracts covering food products to be acquired by you. (5) Your estimate of the quantity of each class of food products to supply your normal trade for one month.

HOUSE PASSES MEASURE FOR PENALIZING PROFITEERING—BILL REPORTED TO SENATE.

The House on Aug. 22 passed the bill amending the Food Control Act of Aug. 10 1917, and embodying practically all of the recommendations made by the President and Attorney-General Palmer as necessary to aid the Government in its nationwide campaign against profiteering and high food prices.

Not much opposition was manifested in the House to the bill. Sundry amendments were offered on the floor to make the bill more drastic by including within its scope products and organizations not within its jurisdiction, but these amendments were rejected and the bill was passed in the same form it had been reported from the House Committee on the preceding day. Among the amendments introduced in the House before passage of the bill was one which would make kerosene and gasoline what are described in the Act as "necessaries." Representative Strong, of Kansas, was the author of this amendment. Attempts were also made to bring farmers and farm organizations within jurisdiction of the measure. Proposals to make the Act applicable to profiteering in house and room rents, which were adopted in committee of the whole, were eliminated in the final vote The bill as passed by the House on Aug. 22 reads as follows We indicate in italic type the new matter added to the existing law:

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 as 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, *wearing apparel, containers primarily designed or intended for containing food, feed, or fertilizers;* 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 necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulation and private controls affecting such supply, distribution, and movement, and to establish and maintain Governmental control of such necessaries 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 the Act entitled "An Act to provide further for the national security and defense by encouraging the production, conserv

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ing 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 necessaries for the purpose of enhancing the price or restricting the supply thereof; knowingly to commit waste or wilfully to permit preventable deterioration of any necessaries in or in connection with their production, manufacture, or distribution; to hoard, as defined in Section 6 of this Act, any necessaries; to monopolize or attempt to monopolize, either locally or generally, any necessaries; 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 necessaries; to conspire, combine, agree, or arrange with any other persons (a) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing or dealing in any necessaries; (b) to restrict the supply of any necessaries; (c) to restrict distribution of any necessaries; (d) to prevent, limit, or lessen the manufacture or production of any necessaries in order to enhance the price thereof; or (e) to exact excessive prices for any necessaries, or to aid or abet the doing of any act made unlawful by this section. *Any person violating any of the 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; provided that this section shall not apply to any farmer, gardener, horticulturist, vineyardist, planter, ranchman, dairyman, stockman, or other agriculturist, with respect to the farm products produced or raised upon land owned, leased, or cultivated by him; and provided further that nothing in this Act shall be construed to forbid or make unlawful collective bargaining by any co-operative association or other association of farmers, dairymen, gardeners, or other producers of farm products, with respect to the farm products produced or raised by its members upon land owned, leased, or cultivated by them.*"

Sec. 3. That Sections 8 and 9 of 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 are hereby repealed, provided, that any offense committed in violation of said Sections 8 and 9, prior to the passage of this Act may be prosecuted and the penalties prescribed therein enforced in the same manner and with the same effect as if this Act had not been passed.

With reference to Section 3 above which repeals Section 8 of the Food Control Act, it is pointed out that as Section 4, amended by the bill, imposes a maximum fine of "not exceeding a fine of $5,000 or by imprisonment for not more than two years, or both," for the offenses defined in the same language in Section 8 and 9, their continuance would be superfluous, especially in view of the fact that the maximum fine is not consistent. The proviso contains a saving clause to prevent inability to prosecute or continue prosecutions of offenses under Section 8 and 9 committed prior to the passage of the bill.

The House bill as given above was reported out by the Senate Committee on Agriculture on Aug. 27 with a single change. This provides that to make unjust or unreasonable a rate, or charge in handling or dealing with any necessaries except in cases of conspiracy or combination the rate or charge must be in excess of that fixed by a fair price committee to be appointed by the Department of Justice. The amendment follows the proviso excluding farmers or farm organizations from the penalties of the bill. It reads:

And provided further, that to make unjust or unreasonable a rate or charge in handling or dealing in or with any necessaries, except where there has been a conspiracy, combination or arrangement with reference to prices, such rate or charge must be in excess of the rate or charge fixed by a fair price committee, and the Department of Justice is authorized to provide for the appointment of fair price committees.

With the exception noted, the Senate committee adopted the House committee's report as its own.

Mr. Palmer appearing before the House Committee on Agriculture on Aug. 20 declared that "the entire food control act will be waste paper if the Government cannot reach the retail gouger." It was at this time that Mr. Palmer offered the amendment to make retailers doing a business of less than $100,000 subject to the penalties of the act so that the Government would be able "to go after the little fellows as well as the big ones." The hearings on Aug. 20 were reported in Washington dispatches of the same date to the N. Y. "Times" in part as follows:

At the suggestion of Attorney-General Palmer, the House Agricultural Committee decided to-night not to exempt retailers doing a business of less than $100,000 from the anti-profiteering sections in the Food Control act. This means, as Mr. Palmer told the committee this afternoon, that the Government will be able to "go after the little fellows as well as the big ones." The penalty of two years' imprisonment with an alternative fine of $5,000 will thereby be imposed on all offenders, and this will be applicable to the corner grocery store as well as to the great packers.

Up to this time, the section of the Food Control Act that would apply to these small dealers has been worthless because it contained no penalty clause.

The Committee abandoned its idea of a price-fixing scheme on the advice of the Attorney-General. He said such a change would involve bringing to life once more the elaborate machinery of the Food Administration or the licensing authority. In addition, he said that the power thus authorized would be so drastic that it would not be sanctioned by Congress without long delay. Chairman Haugen has been an ardent advocate of such a system, but he said to-night that the Committee would not now insist upon it.

While the Committee took the Attorney-General's counsel in the two particulars mentioned, it rejected his suggestion that farm corporations organized for profit should be included in the anti-profiteering extension. The members of the Committee are chiefly from agricultural districts and have great sympathy with the farmers. Mr. Haugen said that no evidence had been submitted showing profiteering by the farmers, and that they had in some States been "persecuted, not prosecuted."

The section of the act under which the department will be able to fight the "little gougers" is No. 4.

This section had applied to all dealers, irrespective of the amount of business they did. But as it had no penalty attached it was not enforceable. Section 5, which provided a licensing system, exempted from its provisions retailers doing less than $100,000 annual business.

FEDERAL TRADE COMMISSION ORDERS DISCONTINUANCE OF DISCRIMINATORY PRACTICE.

The Federal Trade Commission on Aug. 20 took action against the Standard Oil Co. of Indiana which was charged with leasing gasoline pumps and tanks to retail dealers on exclusive leasing terms intended to stifle competition.

The order of the Federal Trade Commission prohibits the company from entering into contracts, or from continuing after four months to operate under existing contracts, which provide that dealers, as a consideration for the lease of pumps and tanks, shall only use them for the handling of the company's gasolene and products.

Under the section of the Commission the Standard Oil Co. of Indiana is to report to it fully within thirty days after the four months period, the nature of the new contracts, or arrangements, that it makes with dealers.

ALLOCATIONS OF PIG TIN.

The following announcement concerning the allocations of pig tin by the Inter-Allied Tin Executive to the United States for distribution at cost to American consumers, was made on Aug. 26 by George Armsby, Chief in Charge of Tin for the War Industries Board:

The last of this tin was sold on June 21 1919 and delivery completed on July 19 1919. In accordance with previous announcement the final cost price has been definitely ascertained from the books of American Sheet & Tin Plate Co. and same has been verified by Price, Waterhouse & Co., chartered public accountants, as follows:

Received and Distributed—	*Quantity.*	*Total Cost.*	*Cost per Lb.*
From Pacific Coast points	812,250 lbs.	$554,468 66	$.682283301
From points east of Chicago	21,982,866 lbs.	15,281,015 85	.69513301
	22,795,116 lbs.	$15,835,484 51	$.69468760

Amount of refund to each buyer, $.02986699 per pound.

A copy of accountant's certificate with credit note and check to balance has been sent by American Sheet & Tin Plate Co. to each buyer covering the amount of refund to which he is entitled.

The War Industries Board takes pleasure in expressing its sincere appreciation of the efficient, unselfish and patriotic service rendered in this connection by the American Sheet & Tin Plate Co., and by the Sub-Committee on Pig Tin of the American Iron & Steel Institute and for the co-operation of practically all of the consumers of tin in the United States.

DEMANDS OF ANTHRACITE MINERS FOR 60% WAGE INCREASE.

A 60% increase in wages, a six-hour day and a five-day week are among the demands of the anthracite miners contained in a report of the scale committee, understood to have been adopted at the tri-district convention of miners at Wilkes-Barre on Aug. 22. The Philadelphia "Press" of Aug. 22 points out that the original agreement does not expire until March 31; noting that there have been supplemental agreements for the period of the war it states that "the ratification of the peace treaty which will officially bring the war to a close will automatically abrogate the supplemental agreements and leave the original in force." It is added that the anthracite miners are planning to lay their demands before the operators at the earliest possible date. The demands contained in the report of the scale committee are as follows:

1. We demand that the next contract be for a period of not exceeding two years and that the making of individual agreements and contracts in the mining of coal shall be prohibited.

2. We demand that the contract wage scales be increased 60% and that the increases secured in the supplemental agreements of 1917 and 1918 shall be included in the wage scale as the basis upon which the 60% shall be added and that all day men be granted an increase of $2 a day.

3. We demand that a uniform wage scale be established so that the various occupations of like character at several collieries shall command the same wage and that shovel crews operating for coal companies shall be paid not less than the rates paid by the contractors to shovel men.

4. We demand that a workday of not more than six hours from bank to bank be established for all classes of inside day labor, five days per week, the uniform sales to be the basis upon which the advance above demanded shall apply, with time and half-time for overtime and double time for Sundays and holidays.

5. We demand a closed shop contract, which means full recognition of the United Mine Workers of America as a party to the agreement.

6. We demand that all dead work shall be paid for on the consideration basis existing at the colliery and that where more than one miner is employed they shall receive the same rate.

7. We demand payment for all sheet iron, props, timber, forepoiling and cribbing where mines are prevented from working on account of lack of supplies, that they be accorded the opportunity of making a shift to some other work.

8. We demand in the settlement of grievances that the aggrieved parties shall have the right to demand settlement upon a basis of equity and when such equity settlement is requested the conditions of 1902 shall not enter into or prejudice the case.

9. We demand a uniform rate of 17 cents per inch be paid for all refuse in all kinds of mining up to ten feet wide.

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10. We demand that wherever practicable coal shall be paid for on the legal ton basis and that dockage shall be eliminated.

11. We demand that all reel motors, one motorman and two brakemen be employed and that all other motors and engine assistants or patchers be employed and that when motormen or engineers are repairing their motors or engines that their assistants shall be employed to help in the work.

12. We demand that for all tools lost through no fault of employees as a result of squeezes, water or fire, the men should be compensated for such losses.

13. Where contract miners are employed doing company work, the company shall supply them with the necessary tools and failing to do so shall compensate the miners by paying each miner for not less than one extra hour per day for the use of said tools and that the company shall supply to all company men the necessary tools free of charge.

14. We demand that where contract miners encounter abnormal conditions in their working places, they shall have the privilege of going on consideration work.

15. We demand that the supplemental agreement which terminates with the declaration of peace shall be continued until the expiration of the contract and that our officers be instructed to immediately notify representatives of the operators of this decision.

The committee recommended that the Scale Committee to negotiate the contract shall be composed of the executive boards of the three districts ogether with the resident international officers and three mine workers rom each district.

JUDGE GARY DECLINES CONFERENCE WITH LABOR LEADERS—POSSIBILITY OF A STRIKE IN STEEL INDUSTRY.

Replying to a communication from a committee representing workers in the steel industry which had on Aug. 26 sought to discuss with him new wage demands and working conditions, Judge Elbert H. Gary, Chairman of the U. S. Steel Corporation, stated on Aug. 27 that in view of the well-known attitude of the Corporation regarding the "closed shop" and labor unions, "the officers of the Corporation respectfully decline to discuss with you, as representatives of a labor union, any matters relating to employees." The letter of the committee to Judge Gary set forth that the committee asking an interview represented "the vast majority of the employees of this industry," and wished "to place before you matters that are of vital concern to them, concerning hours of labor, wages, working conditions and the right of collective bargaining."

Judge Gary's reply to the committee follows:

UNITED STATES STEEL CORPORATION.

New York, Aug. 27 1919.

Messrs. John Fitzpatrick, David J. Davis, William Hannon, Wm. Z. Foster, Edw. J. Evans, Committee:

Gentlemen: Receipt of your communication of Aug. 26th instant is acknowledged.

We do not think you are authorized to represent the sentiment of a majority of the employees of the United States Steel Corporation and its subsidiaries. We express no opinion concerning any other members of the iron and steel industry.

As heretofore publicly stated and repeated, our Corporation and subsidiaries, although they do not combat labor unions as such, decline to discuss business with them. The Corporation and subsidiaries are opposed to the "closed shop." They stand for the "open shop," which permits one to engage in any line of employment whether one does or does not belong to a labor union. This best promotes the welfare of both employees and employers. In view of the well-known attitude as above expressed, the officers of the Corporation respectfully decline to discuss with you, as representatives of a labor union, any matters relating to employees. In doing so no personal discourtesy is intended.

In all decisions and acts of the Corporation and subsidiaries pertaining to employees and employment their interests are of highest importance. In wage rates, living and working conditions, conservation of life and health, care and comfort in times of sickness or old age, and providing facilities for the general welfare and happiness of employees and their families, the Corporation and subsidiaries have endeavored to occupy a leading and advanced position amongst employers.

It will be the object of the Corporation and subsidiaries to give such consideration to employees as to show them their loyal and efficient service in the past is appreciated, and that they may expect in the future fair treatment.

Respectfully yours,

E. H. GARY, *Chairman.*

The following is the letter to which the above was a reply:

New York, Aug. 26 1919.

Hon. Elbert H. Gary, Chairman, Finance Committee,
United States Steel Corporation,
71 Broadway, New York City

Dear Sir:—During a general campaign of organization and education conducted under the auspices of the American Federation of Labor, many thousands of men employed in the iron and steel industry made application and were enrolled as members of the various organizations to which they were assigned.

This work has been carried on to a point where we feel justified in stating to you that we represent the sentiment of the vast majority of the employees of this industry, and acting in behalf of them, we solicit of you that a hearing be given to the undersigned committee, who have been selected by the duly accredicted representatives of the employees, to place before you matters that are of vital concern to them, and concerning hours of labor, wages, working conditions and the right of collective bargaining.

The Committee called at your office at 3 P. M. Tuesday, Aug. 26, and requested a conference. We were advised by your messenger that you wished to be excused from a personal interview at this time and requested us to have our business in writing and whatever matters we wished to submit would be taken up by yourself and your colleagues and given consideration.

Therefore we are submitting in brief the principal subjects that we desired to have a conference on. The Committee has an important meeting in another city on Thursday next and will leave New York at five o'clock on Aug. 27 1919. May we respectfully request that your answer be sent before that time to Mr. John Fitzpatrick, Continental Hotel, Broadway and 41st Street, New York City.

Very truly yours,

JOHN FITZPATRICK,
DAVID J. DAVIS,
WM. HANNON,
WM. Z. FOSTER,
EDW. J. EVANS,
Committee.

As noted in the committee's letter, Judge Gary had declined on Aug. 26 to have a personal interview with its members. He announced, however, that "if they had any statement to make and would reduce the same to a written letter, it would be received and considered by our officials." The committee had called on Judge Gary in accordance with plans announced on Aug. 20 at Youngstown, where a strike vote had been taken, which was claimed to have shown that 98% of the workers who were members of unions affiliated with the American Federation of Labor and had voted on the question, favored a walkout in the steel industry. The organizations represented include unions of the blacksmiths, boilermakers, brick clay workers, bridge and structural iron workers, coopers, electrical workers, foundrymen, iron, steel and tin plate workers, machinists, metal polishers, mine, mill and smelter workers, moulders, patternmakers, plumbers and steamfitters, quarry workers, railway carmen, sheet metal workers, stationary firemen, steam engineers, steam shovel and dredge men and switchmen.

Shortly after the committee of labor leaders had left the Steel Corporation's office, Judge Gary issued the following statement:

When informed by my Secretary that a committee of a labor organization consisting of Messrs. John Fitzpatrick, William Z. Foster and D. J. Davis has requested to see me I sent word to them through my Secretary that I did not care to have a personal interview, but if they had any statement to make and would reduce the same to a written letter, it would be received and considered by our officials, who would then determine what, if any, answer to make. Nothing further has passed between us. I think it is better for those gentlemen and for me to leave no chance for misunderstanding in regard to what has been or shall be said. I have intended no personal discourtesy.

The committee on the same day conferred in this city with Samuel Gompers, President of the American Federation of Labor, who had just returned from Europe, where he attended the International Labor Conference. According to the New York "Sun," Mr. Fitzpatrick, Chairman of the committee, said on Aug. 26 with regard to the proposed walkout if the workers' demands were not granted that "the strike does not hinge on any action of Mr. Gompers." The "Sun" made the following comment on the attitude of the steel trade toward a strike:

Despite the danger that the labor men might feel they had been affronted, a canvass of men in steel circles (Aug. 26) indicated no alarm over the labor situation in the steel industry. From authoritative sources in the trade it was learned that reports had been received in the last few days showing that not more than 15% and possibly not more than 10% of all the employees in the industry have joined or were previously members of union organizations affiliated with the American Federation of Labor.

Although there are a number of independent employees' organizations in some of the companies these are not affiliated with the A. F. of L., and their representatives deal directly with the officials of the companies on all question that might arise. Because of these facts the best authorities in the industry are confident that no serious disturbances are likely.

The same paper also said:

On the other hand, the labor leaders were vehement in their declartion that they could call a strike at an hour's notice which would directly affect 400,000 workers in the steel and iron industry, and that upwards of 200,000 other workers would be affected indirectly.

Following Mr. Gompers's arrival and the return of the delegation from Jude Gary's office, there was a meeting of labor leaders at the Hotel Continental. In this assembly were the following: John Fitzpatrick, Chairman of the sub-committee of the Organization of Iron and Steel Workers, recently formed at the convention at Youngstown, Ohio, and President of the Chicago Federation of Labor; William Foster of Pittsburgh, Secretary of the sub-committee; William Hannon of Washington, D. J. Davis of Pittsburgh, E. J. Evans of the International Electrical Workers of Chicago, Hugh Frayne, General Organizer of the New York Federation of Labor, and Glenn Plumb, counsel for the railroad brotherhoods and father of the Plumb Bill.

After the meeting Mr. Fitzpatrick said that Samuel Gompers wrote to Chairman Gary of the steel trust last June asking for a conference and that this letter was ignored. He added that unless Mr. Gary reconsidered his decision not to confer with the labor leaders Mr. Gompers is expected to empower him to call a strike at once. Mr. Fitzpatrick explained that it will not be necessary to wait until the end of August as agreed upon at the Youngstown conference. With authority from Samuel Gompers, he said, the call can go forth at a moment's notice. Mr. Davis added that should the strike be called it would be extended to the ore carrying ships of the great lakes and that 26 unions interested in the steel industry would be tied up.

"The steel trust issued a statement not long ago," Mr. Fitzpatrick said, "in which it was said no strike we could call would affect the industry. We can shut down every mill operated by the steel trust and not a wheel will turn once we give the word. Gary has refused to see us or to listen to us. Now he will both see and hear us unless he wants to shut down his entire works. We are here for business and we know where we stand."

The twelve basic demands laid down at the Youngstown conference were:

1. Right of collective bargaining.
2. Reinstatement of all men discharged for union activities with pay for time lost.
3. The eight-hour day.

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4. One day's rest in seven.
5. Abolition of 24-hour shifts.
6. Increases in wages sufficient to guarantee American standards of living.
7. Standard scales of wages for all crafts and classifications of workers.
8. Double rates of pay for all overtime work and for work on Sundays and holidays.
9. Check-off system of collecting union dues and assessments.
10. Principles of seniority to apply in maintaining, reducing and increasing working forces.
11. Abolition of company unions.
12. Abolition of physical examination of applicants for employment.

The committee which called on Judge Gary on Aug. 26 was composed of John Fitzpatrick, President of the Chicago Federation of Labor, and Chairman of the National Committee for Organizing Iron and Steel Workers; William Z. Foster, Secretary of the National Committee for Organizing Iron and Steel Workers, and D. J. Davis, of the Amalgamated Association of Iron, Steel and Tin Workers.

Judge Gary in a statement appearing in these columns on Aug. 2, page 434, said he felt that the movement for unionizing the workers of the Steel Corporation would not be successful because the workers received better treatment from the Corporation under its policies than they could through the efforts of labor unions.

The committee representing the steel workers sent a further communication to Judge Gary on Aug. 27 in which they dealt with the statements made in Judge Gary's letter to the committee. In this second note to Judge Gary the committee said that if it were not granted a hearing it would shortly be compelled to "enforce the decree of your employees whom we have the honor to represent," i. e. put into effect the strike vote. The letter which was made public on Aug. 28 at Washington after conferences there between President Gompers officials of the A. F. of L. and the committee of steel workers said:

We have received your answer to our request for a conference on behalf of the employees of your corporation, and we understand the first paragraph of your answer to be an absolute refusal on the part of your corporation to concede to your employees the right of collective bargaining.

You question the authority of our committee to represent the majority of your employees. The only way by which we can prove our authority is to put the strike vote into effect and we sincerely hope you will not force a strike to prove this point.

We asked for a conference for the purpose of arranging a meeting where the question of wages, hours, conditions of employment and collective bargaining might be discussed. Your answer is a flat refusal for such conference.

We read with great care your statement as to the interest the corporation takes in the lives and welfare of the employees and their families and if that were true even in a minor degree we would not be pressing consideration through a conference of the terrible conditions that exist. The conditions of employment, the home life, the misery in the hovels of the steel workers is beyond description. You may not be aware that the standard of life of the average steel worker is below the pauper line, which means that charitable institutions furnish to the pauper a better home, more food, clothing, light and heat, than many steel workers can bring into their lives upon the compensation received for putting forth their very best efforts in the steel industry. Surely this is a matter which might well be discussed in conference.

You also made reference to the attitude of your corporation in not opposing or preventing your employees from joining labor organizations. It is a matter of common knowledge that the tactics employed by your corporation and subsidiaries have for years most effectually prevented any attempt at organization by your employees.

Some few days are still at the disposal of our committee before the time limit will have expired when there will be no discretion left to the committee but to enforce the decree of your employees whom we have the honor to represent.

At a regular quarterly meeting of the representatives of the workers of the Midvale and Cambria Steel Companies and their subsidiaries at Atlantic City on Aug. 22 and 23, resolutions were adopted which declared the workers as opposed to "the persistent and unceasing demand of workmen employed in all classes and kinds of industries for a shorter day's work and an increased wage in order to meet the present high cost of living," and that the workers "believe the only sure remedy for the high cost of living is increased production." This action is referred to more at length in another article in this issue to-day. Workers of the American Sheet & Tin Plate Co., a subsidiary of the Steel Corporation, adopted resolutions recently to the effect that they were satisfied with present conditions and wanted no interference from labor agitators.

MIDVALE STEEL EMPLOYEES DECLARE AGAINST "UNCEASING DEMANDS OF WORKMEN."

Contrary to the usual procedure of labor, representatives of the workmen of the various plants of the Midvale Steel & Ordnance Co., operating under a collective bargaining plan, adopted resolutions at Atlantic City on Aug. 23 declaring that "the persistent and unceasing demand of workmen employed in all classes and kinds of industries for a shorter day's work and an increased wage in order to meet the present high cost of living, is uneconomic and unwise and should not be encouraged." The resolutions also declare "that private monopolies should be controlled, and profits restricted to a rate that shall be fair to the consumer," and further, "that unnecessary exports of food and clothing be restricted and that all stores of hoarded supplies be uncovered and placed in the open market." The resolutions were adopted after a two days' meeting of the representatives at Atlantic City, and resulted from a discussion at a meeting of divisional representatives of the Cambria Steel Co. at Johnstown, Pa., before coming to Atlantic City. The Midvale Company employs approximately 30,000 men. The following is the full text of the resolutions:

Whereas, The high cost of living needs to be abated by diligent, efficient and conscientious labor, by thrift and by avoidance of waste and extravagance; and

Whereas, the price of commodities is regulated by the day's labor of a man and the real unit of value or the unit of compensation is not a dollar, but the purchasing price of a dollar, and that the price of all things, meaning the average price of everything we use and consume, which is commonly referred to as the average price of commodities, is fixed, regulated, raised or lowered by the average compensation received for one hour's work by every man and every woman; and

Whereas, We believe the only sure remedy for the high cost of living is increased production and the stabilization of prices in conformity with wages now being paid; and

Whereas, We believe any workman who demands a greater proportionate return for his labor than his gellow workmen in other lines are getting is as guilty of profiteering as a grocer who charges exorbitant prices for the necessities of life, and that increases in wages paid to certain classes of workers by the Government or others will result in higher prices being set by the profiteers for the necessities of living to all purchasers alike. It is, therefore,

Resolved, That the persistent and unceasing demand of workmen employed in all classes and kinds of industries for a shorter day's work and an increased wage in order to meet the present high cost of living is uneconomic and unwise and should not be encouraged.

Resolved, further, That private monopolies should be controlled and profits restricted to a rate that shall be fair to the consumer;

Resolved, further, That unnecessary exports of food and clothing be restricted and that all stores of hoarded supplies be uncovered and placed n the open market;

Resolved, further, That copies of this resolution be forwarded to the President of the United States, to the Senators in Congress from Pennsylvania and to the Congressmen of the various districts in which are located the various plants of the Midvale Steel & Ordnance Co., and to the State and municipal authorities, to the end that they may by all the powers and means to them available, endeavor to bring about normal conditions, with special privileges to none but justice to all, and sure and swift retribution for those who may attempt to profiteer in the necessities of life.

HOBOKEN PAINTERS AND PAPER-HANGERS RESCIND WAGE DEMANDS.

In support of President Wilson's stand against higher wages, it was made known on Aug. 27 that painters, paperhangers and decorators of Hoboken who had been seeking an increase of $1 50 a day, had decided to renounce their demands and to rest content with their present pay of $6 50 per day. The New York "Times" of Aug. 27, in reporting this, said:

The painters, paper hangers, and decorators of Hudson County had instituted a referendum to find out the attitude of the various locals in regard to the proposed demand for $8 a day. As a result, Local 78, which comprises most of the workers in Hoboken, held a meeting yesterday afternoon to discuss the matter, and 125 members of 155 voted against the contemplated demand, which was to have been made the first of next month.

Before putting the question to vote Amiel Ratelier, the President of the local, addressed the men. He asked them to stand behind the President and not to demand more wages at the present time. The rate of $6 50, he reminded them, was considerably more than they had ever had before, and experience showed that the chief result of increased wages in Hoboken had been higher rents. The landlords would not fail to take advantage of a further rise in wages, and it was the duty of the men to live carefully on their present wages and await a decrease in the high cost of living.

The Brotherhood of Painters, Decorators and Paper Hangers in New York and Brooklyn are demanding $8 a day for a five-day week, and refuse to treat with the association of contractors known as the Association of Master Painters.

No other locals in Hudson County have as yet announced their decision in regard to the contemplated demand for $8 a day on Sept. 1.

PRESIDENT WILSON IN ANSWER TO DEMANDS OF SHOPMEN—APPEAL TO PUBLIC TO AWAIT EFFORTS TO LOWER LIVING COST.

That the demands of the railroad shopmen for increases amounting to from 15 to 27 cents an hour would only serve to result in still further increasing the costs of production and therefore the cost of living, was the gist of statements issued on Aug. 25 by President Wilson, along with a report by Director-General of Railroads Hines, in both of which it was made plain that the demands for the increases asked for could not be met. In granting, however, an adjustment of the wages of shopmen to conform to the basis of pay of other railroad employees, the Administration awards the shopmen four cents additional per hour. Following a conference with representatives of the shopmen on Aug. 25 the President issued two statements, one to the shopmen and the other to the public in general. In the latter the President dealt with the demands of the shopmen and stated that in determining the issue "we are not studying the balance sheets of corporations merely, we are in effect determining the burden of

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taxation which must fall upon the people of the country in general." In referring to the fact that the shopmen had urged in support of their claims the serious increase in the cost of living the President noted that "the cost of living has certainly reached its peak and will probably be lowered by the efforts which are now everywhere being concerted and carried out." In urging that "all wage earners of every kind postpone questions of this sort till normal conditions come again and we have the opportunity for certain calculation as to the relation between wages and the cost of living," the President stated that "demands unwisely made and passionately insisted upon at this time menace the peace and prosperity of the country as nothing else could and thus contribute to bring about the very results which such demands are intended to remedy." In his statement to the shopmen the President told them "we are face to face with a situation which is more likely to affect the happiness and prosperity, and even the life, of our people than the war itself." He further says "all that I am now urging is that we should not be guilty of the inexcusable inconsistency of making general increases in wages on the assumption that the present cost of living will be permanent at the very time that we are trying . . . to reduce the cost of living." The following is the President's appeal to the public in general:

My Fellow Citizens:—A situation has arisen in connection with the Administration of the railways which is of such general significance that I think it my duty to make a public statement concerning it, in order that the whole country may know what is involved.

The railroad shopmen have demanded a large increase in wages. They are now receiving 58, 63 and 68 cents per hour. They demand 85 cents per hour. This demand has been given careful and serious consideration by the board which was constituted by the Railroad Administration to adjust questions of wages, a board consisting of an equal number of representatives of employees and of the operating managers of the railroad companies. This board has been unable to come to an agreement, and it has therefore devolved upon the Director-General of Railroads and myself to act upon the merits of the case.

The shopmen urge that they are entitled to higher wages because of the higher wages for the present received by men doing a similar work in shipyards, navy yards and arsenals, as well as in a number of private industries, but I concur with the Director-General in thinking that there is no real basis of comparison between the settled employment afforded mechanics by the railroads under living conditions as various as the location and surroundings of the railway shops themselves and the fluctuating employment afforded in industries exceptionally and temporarily stimulated by the war and located almost without exception in industrial centres where the cost of living is highest.

The substantial argument which the shopment urge is the very serious increase in the cost of living. This is a very potent argument indeed. But the fact is that the cost of living has certainly reached its peak, and will probably be lowered by the efforts which are now everywhere being concerted and carried out. It will certainly be lowered so soon as there are settled conditions of production and of commerce; that is, so soon as the Treaty of Peace is ratified and in operation, and merchants, manufacturers, farmers, miners, all have a certain basis of calculation as to what their business will be and what the conditions will be under which it must be conducted.

The demands of the shopmen, therefore, and all similar demands, are in effect this: That we make increases in wages, which are likely to be permanent, in order to meet a temporary situation which will last nobody can certainly tell how long, but in all probability only for a limited time. Increases in wages will, moreover, certainly result in still further increasing the costs of production and, therefore, the cost of living, and we should only have to go through the same process again. Any substantial increase of wages in leading lines of industry at this time would utterly crush the general campaign which the Government is waging, with energy, vigor and substantial hope of success, to reduce the high cost of living. And the increases in the cost of transportation which would necessarily result from increases in the wages of railway employees would more certainly and more immediately have that effect than any other enhanced wage costs. Only by keeping the cost of production on its present level, by increasing production and by rigid economy and saving on the part of the people can we hope for large decreases in the burdensome cost of living which now weighs us down.

The Director-General of Railroads and I have felt that a peculiar responsibility rests upon us, because in determining this question we are not studying the balance sheets of corporations merely, we are in effect determining the burden of taxation which must fall upon the people of the country in general. We are acting not for private corporations but in the name of the Government and the public and must assess our responsibility accordingly. For it is neither wise nor feasible to take care of increases in the wages of railroad employees at this time by increases in freight rates. It is impossible at this time, until peace has come and normal conditions are restored, to estimate what the earning capacity of the railroads will be when ordinary conditions return. There is no certain basis, therefore, for calculating what the increases of freight rates should be, and it is necessary, for the time being at any rate, to take care of all increases in the wages of railway employees through appropriations from the public treasury.

In such circumstances, it seems clear to me, and I believe will seem clear to every thoughtful American, including the shopmen themselves when they have taken second thought, and to all wage earners of every kind, that we ought to postpone questions of this sort till normal conditions come again and we have the opportunity for certain calculation as to the relation between wages and the cost of living. It is the duty of every citizen of the country to insist upon a truce in such contests until intelligent settlements can be made, and made by peaceful and effective common council. I appeal to my fellow citizens of every employment to co-operate in insisting upon and maintaining such a truce, and to co-operate also in sustaining the Government in what I conceive to be the only course which conscientious public servants can pursue. Demands unwisely made and passionately insisted upon at this time menace the peace and prosperity of the country as nothing else could, and thus contribute to bring about the very results which such demands are intended to remedy.

There is, however, one claim made by the railway shopmen which ought to be met. They claim that they are not enjoying the same advantages that other railway employees are enjoying because their wages are calculated upon a different basis. The wages of other railway employees are based upon the rule that they are to receive for eight hours work the same pay they received from the longer workday that was the usual standard of the pre-war period. This claim is, I am told, well founded; and I concur in the conclusion of the Director-General that the shopmen ought to be given the additional four cents an hour which the readjustment asked for will justify. There are certain other adjustments, also pointed out in the report of the Director-General, which ought in fairness to be made, and which will be made.

Let me add also that the position which the Government must in conscience take against general increases in wage levels while the present exceptional and temporary circumstances exist will of course not preclude the Railroad Administration from giving prompt and careful consideration to any claims that may be made by other classes of employees for readjustments believed to be proper to secure impartial treatment for all who work in the railway service.

WOODROW WILSON.

The White House, Aug. 25 1919.

The following is the President's statement to the representatives of the shopmen:

Gentlemen:—I request that you lay this critical matter before the men in a new light. The vote they have taken was upon the question whether they should insist upon the wage increase they were asking or consent to the submission of their claims to a new tribunal, to be constituted by new legislation. That question no longer has any life in it. Such legislation is not now in contemplation. I request that you ask the men to reconsider the whole matter in view of the following considerations, to which I ask their thoughtful attention as Americans, and which I hope that you will lay before them as I here state them:

We are face to face with a situation which is more likely to affect the happiness and prosperity, and even the life, of our people than the war itself. We have now got to do nothing less than bring our industries and our labor of every kind back to a normal basis after the greatest upheaval known to history, and the winter just ahead of us may bring suffering infinitely greater than the war brought upon us if we blunder or fail in the process.

An admirable spirit of self-sacrifice, of patriotic devotion, and of community action guided and inspired us while the fighting was on. We shall need all these now, and need them in a heightened degree, if we are to accomplish the first tasks of peace. They are more difficult than the tasks of war—more complex, less easily understood—and require more intelligence, patience, and sobriety. We mobilized our man power for the fighting, let us now mobilize our brain power and our consciences for the reconstruction. If we fail it will mean national disaster.

The primary step is to increase production and facilitate transportation, so as to make up for the destruction wrought by the war, the terrible scarcities it created, and so as soon as possible relieve our people of the cruel burden of high prices. The railways are at the centre of this whole process.

The Government has taken up with all its energy the task of bringing the profiteer to book, making the stocks of necessaries in the country available at lowered prices, stimulating production and facilitating distribution, and very favorable results are already beginning to appear. There is reason to entertain the confident hope that substantial relief will result, and result in increasing measure. A general increase in the level of wages would check and might defeat all this at its very beginning. Such increases would inevitably raise, not lower, the cost of living. Manufacturers and producers of every sort would have innumerable additional pretexts for increasing profits, and all efforts to discover and defeat profiteering would be hopelessly confused.

I believe that the present efforts to reduce the costs of living will be successful, if no new elements of difficulty are thrown in the way, and I confidently count upon the men engaged in the service of the railways to assist, not obstruct. It is much more in their interest to do this than to insist upon wage increases which will undo everything the Government attempts. They are good Americans along with the rest of us and may, I am sure, be counted on to see the point.

It goes without saying that if our efforts to bring the cost of living down should fail, after we have had time enough to establish either success or failure, it will of course be necessary to accept the higher costs of living as a permanent basis of adjustment, and railway wages should be readjusted along with the rest. All that I am now urging is that we should not be guilty of the inexcusable inconsistency of making general increases in wages on the assumption that the present cost of living will be permanent at the very time that we are trying with great confidence to reduce the cost of living and are able to say that it is actually beginning to fall.

I am aware that railway employees have a sense of insecurity as to the future of the railroads and have many misgivings as to whether their interests will be properly safeguarded when the present form of Federal control has come to an end. No doubt it is in part this sense of uncertainty that prompts them to insist that their wage interests be adjusted now rather than under conditions which they cannot certainly foresee. But I do not think that their uneasiness is well grounded.

I anticipate that legislation dealing with the future of the railroads will in explicit terms afford adequate protection for the interests of the employees of the roads, but, quite apart from that, it is clear that no legislation can make the railways other than what they are, a great public interest, and it is not likely that the President of the United States, whether in possession and control of the railroads or not, will lack opportunity or persuasive force to influence the decision of questions arising between the managers of the railroads and the railway employees. The employees may rest assured that during my term of office, whether I am in actual possession of the railroads or not, I shall not fail to exert the full influence of the Executive to see that justice is done them.

I believe, therefore, that they may be justified in the confidence that hearty co-operation with the Government now in its efforts to reduce the costs of living will by no means be prejudicial to their own interests, but will, on the contrary, prepare the way for more favorable and satisfactory relations in the future.

I confidently count on their co-operation in this time of national test and crisis.

WOODROW WILSON.

White House, Aug. 25 1919.

The report and recommendations made to President Wilson respecting the shopmen's demands are given in another article in to-day's issue of our paper.

RECOMMENDATIONS OF DIRECTOR-GENERAL HINES TO PRESIDENT WILSON AS TO RAILROAD SHOPMEN'S DEMANDS.

As set out in another item to-day the attitude of President Wilson toward the demands of the railroad shopmen was made known on Monday last, Aug. 25, following a conference

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with Director-General Hines and representatives of the shopmen. In deciding against the demands, except as to an adjustment of wages which would give the men four cents additional per hour, the President concurred in the conclusions of Director-General Hines, whose recommendations were presented to the President under date of Aug. 23, but were not made public until after Monday's conference. As indicated in our issue of Aug. 9 (page 540), the question was referred to Mr. Hines by President Wilson after the Board of Railroad Wages and Working Conditions had found itself unable to agree as to recommendations. In his conclusions Director-General Hines states that "it is perfectly clear to me that the people in the United States cannot be committed to the policy that wages of railroad shopmen in every city, town and village in the United States must be brought up to a basis created in an emergency." He also makes a statement to the effect that "it is proper to say that if railroad shop employees be viewed as a class it appears from the best data available that comparing the total earnings of those employees now with their total earnings in the year ending June 30 1915 the average increase in their earnings is somewhat in excess of the total increased cost of living from July 1 1915 to Aug. 1 1919. In stating that "the way to re-establish the pre-war purchasing power of wages is to reduce the cost of production and not to increase it," Mr. Hines refers to the steps taken by the Government to reduce the living cost, and asserts that "this great work would be arrested, if not defeated, through the present adoption of the policy of moving up wages, so as to reflect fully what is probably the very top notch of the high cost of living. Such a movement," he adds, "would tend to increase still further the cost of living and injure every workingman as well as every other person in this country." The report made by the Director-General to President Wilson follows:

Washington, Aug. 23 1919.

My Dear Mr. President:—In view of the importance both to the railroad employees and to the public, of the wage demands of the shop employees, and in view of the intimate relationship between that subject and the all-important subject of the cost of living, I feel it my duty to make this report to you for action by you, if you wish to take personal action in regard to it.

The responsibility rests upon me to decide upon its merits the claim of the railroad shopmen, for the following increases in wages:

	Now Receiving. *Cents.*	*Requested.* *Cents.*	*Increase.* *Cents.*
Machinists	68	85	17
Toolmakers	68	90	22
Boilermakers	68	85	17
Riveters	68	85	17
Blacksmiths	68	85	17
Sheet metal workers	68	85	17
Electricians	68	85	17
Car inspectors	58	85	27
Car repairers	58	85	27
Car repairers, steel	63	85	22
Helpers	45	60	15

Note—These figures represent only the principal classes.

This demand was considered by the Board of Railroad Wages and Working Conditions, a board constituted last year by the Railroad Administration to consider wage matters, and consisting of three representatives of labor and three representatives of the railroad managements. On the question of any general increase to the shopmen, the Board divided equally, the three labor members favoring an increase to a basis of 80 cents and the three management members opposing any general increase whatever, although expressing the opinion that unless the cost of living could be controlled there would need to be a further general increase in wages.

This is the first time when this Board has thus divided on the question of a general wage increase presented to it. In every other case the Board has been in agreement upon the proposition that there ought to be a general increase, although in some cases its members have been slightly apart as to the extent of the general increase. In this case three members of the Board, who in all other cases have been in favor of a general increase, have thus opposed any increase whatever for the entire class of employees.

I believed it would be more satisfactory both to the employees and to the public to have this grave problem considered and disposed of by a commission created by new legislation. Recommendation to that effect was submitted to the appropriate committees of the Senate and House, but the unanimous adverse action of the Senate Committee made it clear that such a course would not be pursued.

It is also true that the employees themselves vigorously objected to my suggestion and insisted that the matter should be decided by me.

Since the subject must be dealt with, and no other method has been or is to be provided, it follows that it must be dealt with by the Director-General under the powers conferred upon the President by the Federal Control Act, and this must be done without the aid of any action by the Wage Board.

I approach this matter with the clearest conviction that the railroads must be conducted now and for all time in the future in such a way as to give to railroad employees an adequate compensation and a liberal share in the returns from railroad operation. This is not only justly due to the employees who make possible the rendition of the service, but it is obviously in the interest of good service. It is true now and will be true to a continually increasing extent in the future, that a state of contentment on the part of railroad labor will be indispensable to efficient railroad service and this contentment cannot exist unless the evidence of fair treatment is so clear that it will carry conviction to the railroad employees themselves.

I have, after the most careful possible study, and after considering everything presented on behalf of the railroad shop employees, reached the following conclusions:

The main contention of the shop employees is that their demands are just because of the rates paid in the shipyards, navy yards, and arsenals. The basic rate in the ship yards was 80 cents at the time the shopmen presented their demands, and an increase, effective Oct. 1 has just been made in an agreement (to which the Government was in no way a party) between the employees and the shipbuilders on the Pacific Coast. After the most careful consideration, I can see no escape from the conclusion that the rates paid in the ship yards cannot be adopted as a measure for the rates to be paid in the railroad shops. The conditions are fundamentally different. The work performed by employees classed as railroad shop employees is performed in every city and in every railroad town of considerable size in the United States. The principal railroad shops are not in the largest cities and many of the principal shops are in towns or cities of relatively small size. At the urgent instance of the employee, the rates for all these shopmen throughout the United States, whether in large cities, small cities, or towns, or virtually rural communities, have been standardized on uniform basis. It cannot be, therefore, that these standardized rates can be put so high as to reflect the conditions prevailing in the relatively few industrial centres where shipbuilding was developed under high pressure during the war. Not only are the ship yards, practically without exception, in densely populated centres, but employees had to be attracted to those yards in time of war in competition with munition plants and others paying exceptionally high wages, and the employees who were attracted to those yards had to establish themselves in these densely populated centres with particularly costly living conditions. In order to meet the keen competition of other war industries and to build up the forces of men in the ship yards exceptional rates had to be provided.

The work in the railroad shops not only offers year in and year out (despite the fluctuations incident to changes in the volume of business) reasonably steady employment, but also offers a practically permanent career. On the other hand, ship building represents to a large extent a temporary employment. This is brought out clearly by the following table, which is actual up to Aug. 15 1919 and estimated beyond that date, as to the employees who have been and will be employed in the ship yards so far as the present Governmental program is concerned:

Date.	*No. of Shipbuilders.*	*Date.*	*No. of Shipbuilders.*
January 1914	48,700	June 1919	354,625
January 1916	78,100	Dec. 31 1919	250,894
January 1918	144,600	June 30 1920	230,000
November1918	373,622	Dec. 31 1920	153,000
January 1919	361,211	June 30 1921	None

Note.—These figures do not include, as I understand it, members of office forces, but only include the men engaged in ship construction and men engaged in fabricating shops and all other shops actually a part of the shipyard plant.

It is perfectly clear to me that the people of the United States cannot be committed to the policy that the wages of railroad shopmen in every city, town and village in the United States must be brought up to a basis created in an emergency and in a largely temporary war undertaking concentrated in a comparatively few densely populated industrial centres where living conditions are exceptionally expensive and difficult, so that I conclude that the principal contention of the shop employees cannot be adopted.

Of course if the employees themselves were willing to accede to a plan whereby the wages of railroad shopmen in each community should be made with reference to the average wages in that community other considerations would have weight, but the employees are insistent that the same wage scale shall be paid in every place in the United States, regardless of its size or of local living conditions, and as this principle has been adopted it necessarily follows that exceptional conditions in exceptional communities cannot be taken as the standard for the wages of railroad shopmen.

The conditions in the navy yards and arsenals cannot, largely for the reasons already stated, be taken as controlling; moreover, it has generally been recognized that the rates therein should reflect local conditions in the particular communities and they have not been standardized at all except for a temporary standardization for the war to correspond with the shipyard rates.

It is further urged by the employees that the rates they receive are below those paid in private industries for similar labor. The employees cite various instances of rates in excess of 80 cents for work of this character, but these citations merely refer to conditions in specific communities. It must also be remembered that to a large extent private industries themselves were influenced to an exceptional degree by the war conditions, enjoying the most exceptional profits and paying unusually high wages to meet emergency requirements. But no convincing evidence has been presented that the average of wages paid in private industries generally, or in those paying union scales of wages throughout the United States for similar labor, was or is substantially higher than the rates paid by the Railroad Administration.

I myself have collected the available information from the Department of Labor, and that indicates that the average rate paid the principal metal trades in private industries, having union scales of wages, were at May 15 1919 probably not more than 3 cents in excess of the 68 cents rate paid to the railroad shop employees.

It is a question whether even as to private industries the advantages of work in railroad shops, including the advantage of substantial amounts of free transportation, do not make it reasonable for the railroad shops to have a differential under the rates paid in other private industries. This question, however, need not be decided, because the decision made below will make the rates for the railroad shop employees in excess, if anything, of average rates shown in the evidence thus obtainable from the Department of Labor for private industries.

In making comparisons for work of similar character between wages in the railroad industry and wages in private industries, due consideration must always be given to the fact that private industries are frequently able to increase their prices to the public without difficulty to offset, and more than offset, increases in wages, so that to a very considerable extent the wages fixed in private industries are fixed without any representation; either direct or indirect, of the general public which eventually must pay the bill. On the contrary, the railroads, whether under public or private control cannot increase the prices they charge, i.e., their transportation, except with the sanction of public authority. So the question must be viewed from the public standpoint as well as from the standpoint of the employees.

This necessitates the most careful scrutiny of rates of pay which have been fixed by industries enjoying tremendous profits which are not subject to public control. Of course the wages paid railroad employees must be not only reasonable in themselves, but reasonably satisfactory to the employees, and necessarily the general average rates normally paid elsewhere in permanent private industries for similar services are an important factor for consideration. But the distinguishing conditions must never be ignored

The further claim is made that the cost of living has increased. In a letter of Aug. 5 1919, signed by the executives of the railroad shopmen's organizations, and also by the executives of the eight other organizations of railroad employees, including the various organizations of trainmen and enginemen, of telegraphers, maintenance of way men and clerks, the proposition is laid down that railroad employees are entitled to compensation which will, at least, re-establish the pre-war purchasing power of their wage.

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The way to re-establish the pre-war purchasing power of wages is to reduce the cost of production and not to increase it.

The Government is now taking vigorous steps to reduce the cost of living and is meeting with gratifying progress. This great work would be arrested, if not defeated, through the present adoption of the policy of moving up wages so as to reflect fully what is probably the very top notch of the high cost of living. Such a movement would tend to increase still further the cost of living and injure every workingman as well as every other person in this country.

In a statement presented to the President on July 30 W. S. Stone, President of the Brotherhood of Locomotive Engineers, said:

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

W. G. Lee, President of the Brotherhood of Railroad Trainmen, in a summary of a statement made by him before the Board of Railroad Wages and Working Conditions and given to the press by him on July 31, stated that an increase in wages was not the proper solution of the present economic stress under which working men are laboring because they will be followed by new increases of cost of everything which would more than absorb the additional pay.

I therefore believe it would be unfair for the general public, subversive of the efforts which the Government is making to reduce the cost of living, and injurious to railroad employees themselves, for the Railroad Administration at this time to adopt the principle of moving up wages of all railroad employees so as to reflect the highest point yet reached in the high cost of living. Such action would mean inevitably an increase in freight rates, which would stimulate an increase in the cost of everything consumed by the public, and would give innumerable pretexts for covering up additional unwarranted increases in prices on the claim that such increases will be necessitated by the increased cost of railroad transportation.

As a matter of fact the rates of pay and also the earnings of many subdivisions of classes of railroad employees have already been so advanced as to be ahead of the highest point yet reached in the general average increased cost of living in the country. Any effort to adopt that high point as the minimum level for all railroad wages will be highly detrimental to the public interest.

I have consistently urged throughout this calendar year that the greatest problem before the country is a reduction in the cost of living and one of the greatest obstacles in the way of such reduction would be substantial increases in transportation rates. I am convinced that it is not reasonable from the standpoint of the public and would not be beneficial from the standpoint of railroad employees to make an increase in wages in the effort to overtake the high cost of living, since the increase would thereby result in putting the cost of living that much further out of reach and would seriously obstruct the efforts now being successfully undertaken to beng down the cost of living.

In this connection it is proper to say that if railroad shop employees be viewed as a class it appears from the best data available that, comparing the total earnings of those employees now with their total earnings in the year ending June 30 1915, the average increase in their earnings is somewhat in excess of the total increased cost of living from July 1 1915 to Aug. 1 1919. This comes about by the fact that in carrying out the policy of standardization so strongly urged by the railroad employees great numbers of men employed in railroad shops were given the benefit of a higher classification which entitled them to wages much in excess of the increases indicated by the mere difference between the old rates of pay and the new rates of pay.

This condition, however, should afford no basis for the claim that the total increase already given to railroad shop employes is excessive, because I do not believe that such is the case. On the contrary, I believe the railroad shop employes were fairly entitled as a whole to the increases in wages provided, and are also fully entitled to the additional increase next below mentioned.

There has been insistent contention that while all other classes of railroad employes have had their wages adjusted in such manner that they received an increased wage in addition to receiving ten hours pay (in the pre-war period) for eight hours work, this same treatment was not accorded to the shopmen. While it has been urged with equal insistence that the shopmen got offsetting advantages, it seems to me it is true that in this specific matter the shopmen did not receive the benefit of equal treatment. On that account it seems to me fair in all the circumstances to recognize this condition by giving the shop employes a rate of 72 cents instead of 68 cents for the classes now receiving 68 cents.

Under supplement 4 to General Order 27 and an addendum to that supplement two different rates have been provided for car repairers, on a rate of 63 cents for steel freight car repairmen and another a rate of 58 cents for wooden freight car repairmen. This distinction has been difficult to maintain and has been the source of dissatisfaction, and there is a general agreement among the members of the wage board that the condition ought to be remedied (although the labor representatives think it ought to be remedied by increasing the rates for all car repairers to the highest rates.)

I therefore conclude that, except as stated below, the rate for all freight car repairmen who by supplement 4 to General Order 27 and the addendum thereto were intended to receive either 58 cents or 63 cents shall receive 67 cents per hour. There has been great dissatisfaction because car inspectors generally have received only the rate of 58 cents notwithstanding the fact that steel freight car repairmen have received the rate of 63 cents. My conclusion is that, except as below stated, car inspectors should receive the same rate as above indicated for freight car repairmen, and therefore should receive 67 cents per hour.

The exceptions above referred to, as to freight car repairmen and as to car inspectors, are as to such employes at outlying points other than shops and main line terminals, at which points the work, generally speaking is not continuous. The increase for freight car repairmen and car inspectors at such outlying points will be 4 cents per hour. The determination as to the points where the freight car repairmen and car inspectors, who according to this principle get only 4 cents increase, will be taken up in conference with the representative of the shopmen, with a view to arriving at a reasonable and definite working rule.

As to all other classes covered by supplement No. 4 and not above specifically dealt with, the rate of increase shall be 4 cents an hour.

Ever since last September it has been the settled principle of the Railroad Administration to make wage orders retroactive to a date approximating the date upon which the Board of Railroad Wages and Working Conditions made its report, and in this instance that report was made on July 16. The conditions here, however, are peculiar in that the action of the Wage Board has been delayed for an exceptional length of time, the presentation to the Wage Board having been made last February. In these circumstances it seems to me that, as a part of a negotiation of a national agreement, the changes above indicated could properly be made effective as of May 1 1919, and the Railroad Administration is willing to make these changes in rates of pay effective as of that date for all employes who do not leave the service pending the completion and adoption of a national agreement with the shop men's organization.

Very sincerely yours,

WALKER D. HINES.

STRIKE VOTE OF RAILROAD SHOPMEN.

While it was decided on Aug. 26 to put to a vote of the local unions the question of accepting or rejecting President Wilson's appeal to railroad shopmen to defer their demands for higher wages, a later communication to the local unions, issued on Aug. 28, recommends that the question of suspending work be left in the hands of the officers of the organizations involved, "with the understanding that no strike order will be issued unless such action becomes absolutely necessary to meet the conditions arising from the present situation, or in joint action with other railroad organizations for a general wage increase." The instructions of Aug. 28, which are of a more conciliatory tone than those issued Aug. 26, also state that "it is our honest judgment that a fatal mistake would be made by our members to assume the responsibility of tying up the railroads at this time, when the President is evidently doing all possible to reduce the high cost of living." The day of the issuance of these later instructions marked the return of Samuel Gompers to Washington (following his arrival from abroad on the 26th) and the opening of conferences of the Executive Council of the American Federation of Labor. Mr. Gompers is also understood to have conferred later with the committee of railroad shopmen. The instructions to the local shopmen's unions on Aug. 26 had been sent out after Director-General of Railroads Walker D. Hines had been advised by representatives of the railroad shop craft committee of 100 that "knowing the sentiment of the membership" the committee could not "accept as a basis of settlement the rates established in his proposition submitted by the President." Both the President's appeal of Monday last (Aug. 25) and Director-General Hines's recommendations are given under separate headings in the "Chronicle" of to-day. Prior to the issuance of these a vote in favor of a strike, effective Sept. 2, had been taken, and it was stated on the 26th that 95% of the men had registered in favor of a strike. The President's overtures and proposed adjustment served, it was said, to set aside the strike vote already taken, and to put the question to the men anew. The notice to the various shop crafts unions on the 26th seeking an expression of view as to the President's proposal, was issued as follows:

Washington, D. C., Aug. 26.

Greetings.—The attached letter of the President of the United States, accompanied by the proposition of the Director-General, were delivered to your executive officers and national committee in conference at the White House at 3 p. m., August 25, and are submitted to the membership at the urgent request of President Wilson, and it is requested that the contents of these documents be given your most careful consideration at a summoned or called meeting of each craft.

Shortly after the conference with the President and the Director-General another conference was held with the Director-General. In answer to a direct question, the Director-General stated that the attached proposition was final and that there would be no wage increases granted to any other class of railroad employes, as a class, but in the event of unjust inequalities, as between individuals, adjustments involving increases to equalize rates of pay would be made where justified, except under the conditions that are clearly stated in the fourth paragraph of the President's letter herewith attached.

Knowing the sentiment of the membership, your committee, after duly considering the proposition, advised the Director-General that they could not accept as a basis of settlement the rates established in his proposition, as submitted by the President.

Practically every class of railroad employes have now submitted requests for very substantial increases over existing rates of pay. It is well that our members give very serious consideration to this fact. If there is to be any additional general increase in the wages of railroad employes the Federated Shop Trades will receive the same consideration. Don't fail to give this statement careful thought, and don't forget that if the Federated Shop Trades become involved in a strike now you are striking alone to force an increase for the 2,000,000 railroad employes.

In view of the foregoing facts, the statements contained in the President's letter and the responsibility that must be assumed if a suspension of work is to take place, your executive council has decided that it would fail in its duty were it to authorize a strike until the membership have had an opportunity to decide their course of action on this proposition. It is not our intention to shirk any of our responsibilities as executive officers and the wishes of a constitutional majority of the membership expressed by their votes as hereinafter directed will be carried out.

Until the wage questions have been disposed of there will be no action taken in connection with reaching a conclusion on the national agreement.

Immediately on receipt of this letter each craft will hold a summoned or called meeting, appoint a committee of tellers, who will prepare and distribute blank pieces of paper upon which each member shall sign his name and number of lodge in which he holds membership. If the member votes "yes" it will indicate acceptance of the President's proposition; if the member votes "no" it will indicate the rejection of the President's proposition and that he desires to strike to secure the wage rates requested.

Efforts should be made to secure the vote of members located at outside points. Only members employed by railroads are entitled to vote.

This vote shall be taken as a secret ballot. The tellers, together with secretary, will tabulate the vote and wire the result by stating the number of

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members voting "yes" and the number voting "no." This vote is to be confirming by letter under seal of lodge.

Pending the issuance of the official strike order (provided the members vote to strike) it is earnestly requested that every member shall remain at work.

Owing to the large number of members involved it must be understood and agreed that the respective international organizations will not be obligated to pay regular strike benefits beyond the limits of the funds available for that purpose.

Wire vote and send letter of confirmation to John Scott, room 507, A. F. of L. Building, Washington, D. C., at once.

J. F. Anderson, International Association of Machinists.
F. C. Bolam, International Brotherhood of Blacksmiths and Helpers.
William Atkinson, International Brotherhood of B. I. S. B. and H. of A.
J. M. Burns, Amalgamated Sheet Metal Workers International Association.
James P. Noonan, International Brotherhood of Electrical Workers.
Martin F. Ryan, Brotherhood Railway Car Men of America.
B. M. Jewell, acting president Railway Employees Department, A. F. of L.

The following is the communication issued to the local unions on Aug. 28 by the heads of the organizations involved, namely: the International Association of Machinists, the International Association of Blacksmiths and Helpers, the International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers, Amalgamated Sheet Metal Workers, International Alliance, International Brotherhood of Electrical Workers, and Brotherhood of Railway Carmen of America.

Washington, D. C., Aug. 28 1919.

Greetings—The following important communication has been sent to the chief executive officers of all organizations representing railroad employees by the Board of Railroad Wages and Working Conditions:

[There follows here the letter of Director General Hines to A. C. Wharton, Chairman of the Board of Railroad Wages and Working Conditions, which we publish in another item below.]

In our opinion, the importance of this communication warrants the placing of it in the hands of the entire membership.

It must be understood that practically every class of railroad employees has presented demands for substantial increases in wages or have notified the Administration of their intention to do so at an early date. In effect, it is our understanding that this letter is a notice to all railroad employees that there shall be no further general increases in railroad wages unless the efforts of the United States authorities prove unavailing in reducing the present high living cost.

The Federated Shop Trades represent approximately 22% of the total number of railroad employees.

It must be obvious that in the event living costs are not reduced, wage increases must and will be made, and if that is done it must also be obvious that the Railroad Administration must give equal consideration to all classes of employees.

As you are well aware, President Stone of the Brotherhood of Locomotive Engineers and President Lee of the Brotherhood of Railroad Trainmen are on record to the effect that wages must go up or living costs go down. Coupled with this fact practically 78% of the railroad employees have made requests for wage increases that equal or are greater than the requests submitted by the Federated Shop Trades.

Their requests have been denied except where it can be shown that they have not been given relatively the same consideration. This means that only adjustments of inequalities will be made where it can be demonstrated that such inequalities exist.

If the Federated Shop Trades strike now, they carry the full burden of securing the same general increase for the 78% of the railroad employees who have not yet decided what action they propose to take. We do not believe that we should allow ourselves to be placed in that position. In our opinion, the next 90 days will bring the entire situation to a head, and if a strike is to take place every class of railroad employee should be willing to join in the movement, share their full measure of responsibility, and not leave the issue to be decided by the 22% of the railroad employees represented by the Federated Trades.

The adjustment in wages that has been offered to the Federated Shop Trades, if accepted, will establish increases that are practically equivalent to the increases granted any other class of railroad employees. This must not be lost sight of in considering the situation we now face. It is conceivable that men may decide to do a thing in a manner that will lessen their chances of ultimate success, but common sense dictates that 22% of the railroad employees should not undertake to fight the battle for the 78% who have asked for general wage increases, and who have been denied, as we have, any further general increases, unless the effort to increase the purchasing value of the dollar by reducing living costs proves unsuccessful.

With a reasonable degree of certainty, we recognize that this letter, coupled with the recommendation we intend to make, will draw criticisms from the individuals in our organizations who have not as yet indicated a desire to listen to reason or abide by any criticism not of their own making. There is not now, nor has there ever been, objection to honest criticism. Such criticism is not objectionable; on the contrary, is welcome, and this comment is made for the express purpose of directing the attention of the membership to members who have by various means introduced methods of procedure which must appeal to every right-thinking union man as detrimental to the organization that we have perfected as the result of thirty years' untiring effort, and generally against every obstacle that could be invented to defeat us.

In view of the facts as above stated, your executive officers and national agreement committee recommend that the question of suspending work be left in our hands, with the understanding that no strike order will be issued unless such action becomes absolutely necessary to meet the conditions arising from the present situation, or in joint action with other railroad organizations for a general wage increase.

The above recommendation is made after mature deliberation and consideration of all the elements entering into this controversy. It is our honest judgment that a fatal mistake would be made by our members to assume the responsibility of tying up the railroads at this time, when the President is evidently doing all possible to reduce the high cost of living. It is but fair to assume that the President will have the loyal support of a majority of the American public in his effort to procure this much-needed relief. We would, no doubt, be charged with obstructing his efforts.

It should be understood, however, that if the Government fails to effect a substantial reduction in the cost of living within a reasonable time we reserve the right to put the strike vote into effect.

We sincerely trust that the contents of this letter will be given the consideration that this important subject merits. Yours, fraternally,

J. P. Anderson, International Association of Machinists;
F. C. Bolam, International Brotherhood of Blacksmiths and Helpers;
William Atkinson, International Brotherhood of B. I. S. B. and H. of A.;
J. M. Burns, Amalgamated Sheet Metal Workers' International Association;
James B. Noonan, International Brotherhood of Electrical Workers;
Martin F. Ryan, Brotherhood Railway Carmen of America;
B. M. Jewell, Acting President, Railway Employees' Department, A. F. of L.

With regard to strikes of shopmen which had been in progress early in the month, Director-General Hines, to whom, as we have already indicated, President Wilson on Aug. 7 referred the question of wage demands of the railroad men, issued a statement on Aug. 13 saying:

The shopmen who have been on unauthorized strikes in various parts of the country are rapidly returning to work and already conditions are practically normal in most parts of the country. It is anticipated that at a comparatively early date the strikes will have entirely terminated, whereupon the Railroad Administration will promptly take up and deal with the wage questions now pending.

Ever since it was made clear by the action of the Senate Committee on Inter-State Commerce on Aug. 6 that Congress did not wish to deal with the grave wage problems now pending and the rate problem, which is also inextricably involved, and also will offer no objection to the Railroad Administration exercising the powers conferred by the Federal Control Act to deal at this late date in Federal control with this great subject (the issue involving hundreds of millions of dollars) I have been giving my continuing attention to the study of the matter with a view to making a just and reasonable exercise of the heavy responsibility which rests upon me.

In this connection I would like to make it clear to the public and the railroad employees alike that the situation now existing could not have been dealt with until this time.

ADVICES OF W. D. HINES TO RAILROAD WAGE BOARD AS TO CLAIMS OF RAILROAD EMPLOYEES.

In advices on Aug. 26 to the Board of Wages and Working Conditions Director-General of Railroads Hines requested that the claims made by various classes of employees for readjustment of wages be taken up promptly, it being made plain, however, that "it is not proper now to make general increases in wages on the assumption that the present cost of living will be permanent." Mr. Hines's letter follows:

Aug. 26 1919.

Mr. A. C. Wharton, Chairman Board of Railroad Wages and Working Conditions:

Dear Mr. Wharton:—It is desirable, respecting the claims now pending, or to be filed before your board, to define the functions which it is appropriate for your board to perform in view of the decision announced by the President yesterday with reference to the policy which the Government must pursue in regard to railroad wages as a part of the general campaign which the Government is waging to reduce the high cost of living in the interest of all wage earners, as well as all other Americans.

The position of the Government is that, in view of its campaign to reduce the cost of living, and of the strong prospects that substantial relief will be achieved, it is not proper now to make general increases in wages on the assumption that the present cost of living will be permanent, and that pending the efforts of the Government to bring down the cost of living the higher costs of living ought not to be accepted as a permanent basis of wage adjustment; although it is recognized that if the efforts of the Government to bring down the cost of living should fail railroad wages should be readjusted in the light of any permanent higher living costs which would thereby have to be recognized.

The President has made it clear however, that the Railroad Administration is not precluded from giving prompt and careful consideration to any claims that may be made by the various classes of employees for readjustments believed to be proper to secure impartial treatment for all railroad employees.

I therefore request that you take up promptly the claims which have already been presented and those which are to be presented by any classes of railroad employees to the effect that either for their classes as a whole or for any subdivisions of those classes readjustments ought to be made in order to make sure that actual treatment is done on the basis of the general principles of wage adjustment which the Railroad Administration has already established.

It has been our constant endeavor since the first wage adjustments were made by the Railroad Administration to deal fairly and impartially with all classes of railroad employees. The situation is so complex that absolute perfection in this regard is unattainable. Nevertheless our experience up to the present time may in all probability develop that certain relative injustices may have been unintentionally done, and it should be our purpose promptly to correct those injustices.

The Railroad Administration has been firmly committed to the policy since last September that it cannot make wage adjustments retroactive back of a date approximating the date upon which your board makes its report, because otherwise there would be unending confusion, and all effort to get a measure as to the cost of conducting the railroads at any given time in the past would be rendered hopeless. I, therefore, hope that your board will be able to report promptly upon any inequalities which may be found to exist, to the end that any correction which the Direct General may find appropriate can be made effective at the earliest justifiable date, in accordance with the policy of the Railroad Administration.

In all such matters the board will be expected to report not only a statement of facts and its conclusions upon the facts, but also its recommendation.

Sincerely yours,
WALKER D. HINES.

W. S. STONE OF LOCOMOTIVE ENGINEERS, INDORSES PRESIDENT WILSON'S WAGE STAND.

In special correspondence from Cleveland Aug. 26, the New York "Tribune" reported Warren S. Stone, President of the Brotherhood of Locomotive Engineers, as indorsing President Wilson's stand on railroad wages; it quoted Mr. Stone as saying:

"The solution of the wage problem, not only on railroads, but in all other lines of business, lies in a reduction of the living costs, not in increased wages."

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"For the last year or so we have seen wages advanced and have watched living costs mount to the new level. Then we have enjoyed another raise, and then again costs approach and soon exceed the new level.

"This race has got to stop. The remedy lies in checking the high cost of living. No matter how high you make wages, living costs have demonstrated that they can climb as fast, in fact, take delight in so doing."

WARNING OF DIRECTOR-GENERAL HINES TO STRIKING TRAINMEN IN CALIFORNIA.

A warning to striking trainmen in California, Arizona and Nevada that the law would be invoked to run the trains if the striking employees failed to report for duty by this morning (Aug. 30) was issued on Aug. 28 by Director-General of Railroads Walker D. Hines at the direction of President Wilson. In his notice to the railway men Mr. Hines stated that those not returning by the time indicated would be regarded as having terminated their employment and their places would be filled. He also warned that "any one who interferes with or impedes the possession, use, operation or control of any railroad property, or railroad under Federal control, commits an offense against the United States, punishable by fine and imprisonment, and will be arrested and prosecuted accordingly." Besides the issuance of the warning to the railway men Mr. Hines dispatched telegrams to the Governors of California, Nevada and Arizona and to the Mayors of the principal cities in those States requesting co-operation in maintaining traffic and in preventing interference with the movement of trains. The strike of switchmen, yardmen, shopmen and trainmen in Southern California had tied up traffic there to the extent of practically isolating that section since the latter part of last week. On Aug. 25 a statement by the Railroad Administration announced that the trainmen, enginemen and yardmen on Government controlled roads in Los Angeles who had gone on strike in sympathy with the striking employees of the Pacific Electric, which is not under Government control, had been ordered to return to work. It was also stated on that date that union officers had advised Director-General Hines that the strike was due to a misunderstanding and that positive instructions had been given that the men comply with their agreements with the railroads. Mr. Hines in his statement of that day said "it is therefore expected that the men will return to work as soon as these instructions can be placed before them by their local representatives."

On Aug. 27 it was reported that telegraphic instructions had been received in Southern California from Warren S. Stone, President of the Brotherhood of Locomotive Engineers, directing the men to resume work. Cleveland press advices Aug. 27 confirming this said:

Warren S. Stone to-day verified the Los Angeles reports that the men had been ordered back to work. The orders had been issued following several long distance telephone conversations during the night with representatives of the Brotherhoods on the Pacific Coast.

To messages received from striking yardmen of the Southern Pacific and Santa Fe Railroads, Mr. Stone replied that under no circumstances would the Brotherhood support a sympathetic strike. "We are anxious to get the men back to work," Mr. Stone said.

Mr. Stone's statement, addressed to the engineers, follows:

Effective at once. Inform all members of division that strike is illegal from start to finish. All members of the Brotherhood of Locomotive Engineers will be required to abide by the laws of the organization and carry out the contracts made in good faith both by the individual roads and the Federal Government. Failing to do so, they will be expelled inside of 24 hours. Unless there is decided improvement, the Government will take steps to operate the roads. You all know what this will mean. Impress on everyone the necessity of using sober thought and exercising common sense and not be carried away by a wave of mob law.

In addition to Mr. Stone's statement, the following statement signed by W. G. Lee, President of the Brotherhood of Railway Trainmen, was posted by local officers of the Brotherhood to-night:

Advise all men of the Brotherhood that we will not engage in sympathetic strike, and tell our men that less than two months ago 258 members of the Brotherhood were expelled from the organization at Winnipeg for sympathetic action, while many of them lost their positions. Our members must return to work and uphold their contracts, if they expect to retain membership and support of this organization.

It had previously (Aug. 26) been announced in press advices from Los Angeles that all striking railroad men there would ignore instructions of their national chiefs that they return to work, and would continue their strike, according to a decision reached early that day after an all-night meeting. The men, it was said, based their action on a phrase of the orders to return to work, which said they need not submit themselves to danger of mob violence. They said to return at present would be dangerous in that respect.

A still earlier statement, issued at Cleveland on Aug. 23 jointly by Messrs. Stone and Lee after a conference of the four Brotherhood chiefs, said:

Pacific Electric employees have been refused the right to negotiate through their committees rates of pay and working conditions similar to those paid other employees performing the same service. Pacific Electric is owned and officered by the Southern Pacific Railroad, but this portion of the Southern Pacific (Pacific Electric) is not under Government control.

Several months ago employees of Pacific Electric attempted to handle the situation according to the rules of their organizations, whereupon an injunction was secured by Pacific Electric officials, destroying the chief executives' authority to control the situation.

The entire matter has been taken up with the Director-General of Railroads, and we hope the Railroad Administration will either take over the Pacific Electric or authorize Southern Pacific officers to make satisfactory settlement.

We are not at all surprised at employees of connecting lines sympathizing with Pacific Electric employees who have been denied the right to negotiate rates of pay and working conditions similar to those in effect on other lines for the same classes, and who have also been enjoined from securing the assistance of their Grand Lodge officers, and who are being arrested and jailed because of their attempt to better their conditions.

It was reported in the New York "Times" of Aug. 25, that a telegram received on the 24th by Los Angeles officers of the brotherhoods from Mr. Lee stated that "while the strike was not authorized, the usual penalties of the Brotherhood accompanying the unauthorized strikes would not be exacted in this case in connection with any action the strikers might take."

The following is the ultimatum to the striking men, issued by Director-General Hines on Aug. 28:

To public officers, railroad officers and employees, and citizens generally in California, Arizona and Nevada:

A strike is in progress on the part of the train and enginemen and yardmen on the steam railroads being operated by the United States Government in parts of California, Arizona and Nevada. This strike began at Los Angeles purely as a sympathetic strike on account of a controversy between the Pacific Electric Railway Company and certain employees of that company. The property of that company is not in the possession or control of the Government of the United States. The strike of the employees on the steam railroads was entered upon without any grievance being presented or alleged. The strike was and is a violation and repudiation of the agreements between the striking employees and the steam railroads upon which they worked and also of the national agreement between the United States Railroad Administration and the chief executives of the organizations to which the strikers belong, such national agreement providing for the adjustment of all causes of complaint in an orderly manner without suspension of work. The strike is also an illegal strike under the laws of the organizations to which the strikers belong, and has been so characterized by the chief executives of those organizations.

The chief executives of these organizations stated they believed that they could induce their men to go back to work and urged that they be given time to enable them to do this. The Railroad Administration has given the time for this purpose. The Director-General has also by publication in the newspapers of San Francisco and Los Angeles urged upon the strikers the absence of justification for their action and the importance of returning to work. Nevertheless, many of the strikers have not yet returned to work and to a large extent the public service which the Government must render to the public is at a standstill. It follows that the only course which the Government can adopt is to exercise its entire power for the purpose of rendering the public service and the President has so instructed.

All striking employees who do not report for duty on and aft r 7 o'clock on Saturday morning, Aug. 30, when and as called for duty, will be regarded as having terminated their employment and their places will be filled.

Any one who interferes with or impedes the possession, use, operation, or control of any railroad property, or railroad under Federal control, commits an offense against the United States, punishable by fine and imprisonment, and will be arrested and prosecuted accordingly. Any one who obstructs or attacks persons assisting or endeavoring to assist in the possession, use, operation, or control of any railroad under Federal control, will be guilty of the offense described and will be dealt with accordingly. Any one who obstructs or retards the passage of the mail or any vehicle or person carrying the same likewise commits an offense against the United States punishable by fine and imprisonment, and will be arrested and prosecuted accordingly. In structions have been issued to the United States District Attorneys and to the United States Marshal to take the necessary steps to enforce these provisions of the statutes of the United States.

The Governors of the States involved, the Mayors of cities involved, and all other State and local peace officers are relied upon to lend assistance in the performance of the public service as above outlined in every possible manner, including giving aid in enforcement of the statutory provisions above referred to, and also in enforcing all State statutes, municipal ordinances, and other local public regulations which will aid in protecting the railroad property and its operation and in protecting those assisting or endeavoring to assist in the operation of the railroads.

WALKER D. HINES
Director-General of Railroads.

The strike of the railway workers on the Southern Pacific, Santa Fe & Salt Lake lines, which has tied up transportation in the three States, originated in the demand of the railwaymen that striking employees of the Pacific Electric Company and the Los Angeles Railway interurban lines be taken back without prejudice. When the operating officials of those lines refused to comply with the demand the railwaymen walked out in sympathy. The strike spread gradually until it practically stopped passenger and freight service in the three States affected. San Francisco yardmen it was reported yesterday had returned to work, and the early collapse of the strike was looked for.

FOUR CENTS AN HOUR TO SHOPMEN WILL COST THE PUBLIC $45,000,000.

Four cents an hour extra offered to the railway shopmen means an addition of at least $45,000,000 annually to railway operating expenses, which under existing conditions the Government and eventually the American public will have to pay. This statement is based on the following figures, compiled by the Bureau of Railway News and Statistics from official returns:

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	1917			1916	1918
	Average Number.	*No. Hours Worked.*	*Compensation.*	*Avg. Cts.*	*Avg. Cts.*	*Avg. Cts.*
Machinists	41,912	125,858,000	$58,150,000	45	39	73
Boilermakers	13,222	40,653,000	18,772,000	46	40	74
Blacksmiths	8,363	23,470,000	10,424,000	44	38	70
Masons, &c.	1,387	3,935,000	1,293,000	33	30	48
Structural iron workers	883	2,495,000	889,000	36	32	47
Carpenters	54,172	156,806,000	50,606,000	32	28	54
Painters, &c.	11,311	30,786,000	10,827,000	35	30	57
Electric	9,774	33,094,000	10,046,000	33	28	56
Airbrakemen	6,007	19,842,000	6,490,000	32	27	68
Car inspectors	20,314	79,607,000	22,991,000	28	24	59
Car repairers	68,196	199,152,000	67,082,000	33	27	57
Other skilled laborers	53,524	165,054,000	56,929,000	34	29	58
Mech. help. & appren's	87,418	259,337,000	71,472,000	27	23	47
	376,483	1,111,089,000	$385,971,000	34	--	--

The statement then continues as follows:

The number of hours worked by the so-called railway shopmen in 1917, given in this table, shows that a four-cent an hour advance for the same number of hours in 1918 would have amounted to over $44,440,000.

The pay per hour averaged from 3 to 6 cents an hour higher in 1917 than in 1916 and from 15 to 34 cents an hour higher in 1918 than in 1916.

This table disposes of several very general misrepresentations in regard to the shopmen and their demands for a 25% advance in wages to take care of the high cost of living.

Their leaders claim to speak in behalf of 600,000 shopmen, when it is apparent that 400,000 is an outside figure. Even if all other unskilled laborers, except section hands, were added to the roll it would scarcely number 500,000.

The column giving the average pay per hour of shopmen for 1918 is based on the official returns from the only regional group completed to date. These returns, however, are corroborated by those of large systems in other regions, in some of which the average ranges from 51 cents an hour for helpers and apprentices to 85 cents an hour for blacksmiths and 83 cents for machinists.

Moreover, the table demonstrates that the average rate of pay of shopmen per hour increased over 70% in one year between 1917 and 1918, or as much as the cost of living has risen since 1914.

As summarized by the National Industrial Conference Board, the cost of living for the average American wage earner was computed as follows:

Items—	*Relative Importance.*	*Increased Cost 1914-1919.*	*Relative Increase.*
Food	43.1%	85	36.6%
Shelter	17.7%	28	5.0%
Clothing	13.2%	100	13.2%
Fuel, heat and light	5.6%	57	3.2%
Sundries	20.4%	63	12.8%
All items	100.0%		70.8%

The trouble with granting a 4-cent an hour raise to shopmen is that, besides adding a little to those who already had more than their share, it will be the cue for large demands from the other 1,400,000 railway employees who have not had as much. Without regard to where the money is to come from—advanced rates or the tax-ridden public—a 4-cent an hour raise, justifiable by the same process of reasoning, would amount to $180,000,000, making a otal of $225,000,000 for all employees.

It will take an advance of over 6% in freight rates to take care of such a raise in wages on top of the 25% increase that must be made to cover the wage advances already made by the Railw y Administration.

When it comes to multiplying the five and half billion hours of railway labor by four cents, it behooves the public that pays the freight to sit up nights and think it over.

In the meantime 27% of freight locomotives reported unserviceable on June 30 1919 testify that railway shopmen are only giving 73% efficiency for 100% increase in wages.

GOV. CORNWELL OF WEST VIRGINIA ON "UNREASONABLE AND OUTRAGEOUS DEMANDS" OF PLUMB PLAN.

A letter in which he describes the proposal of the railroad brotherhoods for the nationalization of the railroads, as embodied in the Plumb plan, as "neither sane nor fair" has been addressed to the officers of the Federation of Railway Employees at Huntington, W. Va. by Governor Cornwell of West Virginia. Gov. Cornwell's letter grew out of a communication in which he called the attention of Governors of other States to the loss in State tax receipts which the adoption of the Plumb plan would cause. The Governors contentions are said to have been criticised by Huntington labor unions, this criticism prompting his letter to the officials of the Federation of Railway Employees in which he showed the chaos to which the Plumb plan would lead to. We give the Governor's letter herewith as made public Aug. 23:

Charleston, Aug. 11 1919.

Mr. E. Brennan, President; Mr. J. H. Williams, Secretary, Federation of Railway Employes, Huntington, W. Va.

Gentlemen:—Of course I regret that any of my fellow citizens should disagree with, or feel aggrieved with me because of my views upon any public question, but that cannot deter me from having and exercising the same freedom of opinion that you have. When you asked for an eight-hour day I was with you, heart and soul.

I was then and am now, in favor of your securing not only a fair, but a liberal wage, but when you ask the farmers and the laborers in other lines of work to go in debt twenty billions of dollars through the medium of the Federal Government to buy the railroads and give them to you to operate for your benefit and to use as you please, you are making a proposition that is neither sane nor fair.

To me it is a little short of amazing that men possessing the intelligence of the train men I meet should be gulled into making such unreasonable and outrageous demands.

If the people bought the railroads and gave them to you to run for your benefit, telephone and telegraph employes would demand the same thing of those properties. They have as much right to it as you have. Then the coal miners would demand that the mines be purchased and given to them, and they have as much right to make that demand as you have.

Then the farm laborers, with even better right would say "We produced the food you live on—buy the farms and give them to us." Then we have, not Socialism, but chaos. They are trying to run things that way in Russia and we know the result.

I intend to try to present to the people of the state what this plan means. First, as to the shifting of the burden of taxation, or some four million dollars of it, in West Virginia from the railroads on to the farmers and home owners if the Plumb plan were to go through. It would make Cabell, Wayne, McDowell, Mercer and Mingo counties unable to pay the debt they are creating to build public roads. It would stop road building, building of school houses, and all public improvements.

I have been a laboring man myself—carried a dinner bucket—for a dollar a day. My labor now is not regulated by eight, ten or twelve hours but often sixteen and sometimes eighteen. I am not now and never expect to be a capitalist, but I am an American, not a Bolshevik. I stand for law and order and I am not asking somebody to buy property and give it to me, but want to work and give honest service for every dollar I receive.

Yours very truly,
(Signed) JOHN J. CORNWELL,
Governor.

JUDGE LOVETT ON WARFIELD AND PLUMB RAILROAD PLANS.

In expressing his views on railroad legislation before the House Committee on Inter-State Foreign and Commerce on Aug. 22, Judge Robert S. Lovett, President of the Union Pacific RR., declared the railroad problem to be "solely a question of railroad credit." According to Judge Lovett, "the question before Congress is to find how to get the capital necessary to keep up the railroad facilities which the country must have," and he asserted that "any legislation that does not accomplish that object is futile." Judge Lovett took exception to the proposal in the Warfield plan guaranteeing a return to the roads of 6%, saying in part, according to the New York "Times":

New capital cannot be driven into railroads. It must be induced to enter. The mere request or invitation or desire of the Government that investors should come forward and put their money in railroad improvements will not suffice. It is a business proposition.

The investor must depend upon the net earnings under the regulations which this Congress is going to prescribe and decide whether he will risk his money in railroads or put it in some other business.

It is absolutely necessary to understand some features of the Commission's accounting rules in order to deal intelligently with the matter you have in hand. "Net earnings" or "net income" or "profit," as these terms are ordinarily used, means the remaining amount of the year's revenues, after paying all expenses of operation, maintenance and taxes, and it supposed to be applicable to investment as interest on bonds and dividends on the stock. The Inter-State Commerce Commission has always so regarded it, and proceeds upon the assumption that the sum may be so disposed of. Legally and theoretically, this undoubtedly is true, but practically it is far from the fact.

Any railroad company that exercised this legal and theoretical right by distributing as dividends all this paper profit or "net income," would soon come to grief and bankruptcy. Unlike manufacturing business or ordinary commercial business or any other business I know, the amount chargeable to maintenance and repairs, under the Inter-State Commerce Commission's regulations, is not sufficient to make the renewals and repairs necessary to maintain the railroad property.

The suggestion which I understand was made by one of the lawyers advocating the Warfield Plan, that everything earned in excess of 6% must be deemed wrongful, and as taken illegally from the shippers, is utterly preposterous. Six per cent is a minimum on questions of confiscation, but there is no statute upon the books of Congress, and no statute of any State in the United States, so far as I know, or have reason to believe, that has ever declared that 6% in any year shall be the limit of return upon any railroad investment. If Congress enacts any such law, it will be a radical and new departure in this country, and in my judgment, it will put an end to the flow of new money into railroad enterprises, for who will put his money into a business involving such enormous risks, with no hope of reward in event of success?

In dealing with railroad capital, haven't we in this country been indulging in much loose thinking and loose talking as to the old expressions about railroad property being "devoted to a public use," and its being "affected with a public interest"? The Supreme Court has repeatedly declared that money invested in railroads is as much private property as money in a bank or as an investment in a home. It is subject to regulations, but not to confiscation.

With regard to the Plumb plan for the nationalization of the railroads, Judge Lovett said: "It is a rather bold move of the American Bolshevists to take first for Russianization the one industry that affects all the people." Railroad employees, he added, do not understand the Plumb proposal, but when they do "they will repudiate and refuse to support it." He also said:

If the railroads were turned back to their owners to-day under existing conditions, it is not too much to say that half of the roads would go into bankruptcy and the dividend-paying roads would have to reduce their dividend payments. It is utterly impossible to consider the private owners taking over the railroads and operating them at the present rates.

He offered two solutions—one to raise the rates, the other, pay the loss from the Federal Treasury.

Under private operation, Judge Lovett said, in reply to Representative Rayburn, the railroads could not be operated "any more economically than the Government has."

In arguing that credit was the sole question involved in the railroad problem, Judge Lovett said the Government did not propose to guarantee interest or dividends, but that it was the duty of Congress to make rail investment so attractive as to induce private investments that will secure the necessary development needed by the public.

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FEDERAL TRANSPORTATION BOARD URGED BY ALBA B. JOHNSON.

The creation of a Federal Transportation Board with the power of certifying to the Inter-State Commerce Commission "the amount of revenue necessary to the public interest" was urged on Aug. 25 before the House Committee on Inter-State Commerce by Alba B. Johnson, formerly President of the Baldwin Locomotive Works. In urging the proposed board, Mr. Johnson, who was speaking as President of the Railway Business Association, stated that the board "would preserve this excellent and highly esteemed tribunal, the Inter-State Commerce Commission, as a court to insure that in getting things done the men of action shall not ride roughshod over the citizens and communities who use the facilities." He urged the importance of "men of action" as essential in Federal regulation if railway development is to build up the country and uncover new supplies of material for food, clothing and other factors in the high cost of living. To put these "men of action" in the Inter-State Commerce Commission would, however, in Mr. Johnson's opinion, "turn it into a shambles." If Congress, said Mr. Johnson, shall attempt to carry out the new constructive policy through the Commission, then ultimately "when the advocates of development have prevailed, as they will, you will have turned over the administration of justice to men whose specialty is getting things done; and if you want to know what that means, ask some shippers how they like the rates that were made by Mr. McAdoo. Let us never have railroad rates made by men whose primary job is getting things done." In their account of what Mr. Johnson had to say the press dispatches from Washington Aug. 25 said:

He referred particularly to a colloquy between Chairman Esch and Commissioner Clark, concerning a new provision contained in the commission bill, prescribing that in fixing any rate the commission shall take into consideration labor and other operating costs. In response to a question by the chairman, Mr. Clark has said he saw no objection to adding "the cost of capital." To put these provisions in the law, the comissioner had declared, would not change the policy of the commission, because it always had considered labor and other operating costs under the net return.

"So," said Mr. Johnson, "here was a proceeding which began with a statement by the chairman that 'One of the great problems we are to consider is the matter of credits, and credits involve the matter of rates; a proceeding which followed with examination of a bill brought in by the commission purporting to require adequate rates, and making the commission the agency for accomplishing such adequacy; a proceeding which then plunged to its anti-climax with an avowal by the representative of the commission that there is no great problem of rates in relation to credits, because the commission always has considered the return on capital, so that the new rule would not change its course in the least.

It is for these reasons that we advocate the creation of a Federal Transportation Board, with the power of certifying to the Commission the amount of revenue necessary to the public interest. This would designate men of action for a task of getting things done. It would preserve this excellent and highly esteemed tribunal, the Interstate Commerce Commission, as a court to insure that in getting things done the men of action shall not ride roughshod over the citizens and communities who use the facilities.

Mr. Johnson predicted that if authority over the amount of revenue to be yielded from the rates were to be left with the Commission it would bring on Government ownership in ten years, if not in five.

On this point he recommended:

1. A Federal board to promote articulation of transportation by rail, water and highway; to keep informed of the public need for facilities and service in the several traffic sections, and of carriers' projects for improvements and extensions; to regulate security issues; to estimate amount of revenue prescribed under whatever rule for adequacy of revenue Congress may adopt, and the further amounts, if any, which may prove necessary to attract the capital required, and to certify such estimate, as the amount of revenue necessary in the public interest to be yielded by rates and fares authorized by the Interstate Commerce Commission.

2. Giving the Interstate Commerce Commission by statute the authority to regulate maximum and minimum fares of all instrumentalities of interstate commerce in the development of just, reasonable and non-discriminatory rate structures, and the duty so to adjust tariffs that they will produce as near as may be in each traffic section the amount of revenue certified as necessary in the public interest.

DIRECTOR-GENERAL HINES IN ANSWER TO SENATE RESOLUTION REGARDING CARS FOR COAL SHIPMENT.

In answer to a resolution of the Senate asking information as to coal transportation facilities Walker D. Hines, Director-General of Railroads stated in a letter to the Senate on Aug. 15 that "the great danger that confronts the public in this matter is that any shortage either in production by the mines or in transportation may be exaggerated so as to serve as a pretext for heavy increases in the coal prices, which in my opinion are already too high." The Director-General expressed the belief that it would be of specific advantage if Congress instituted an inquiry "to ascertain the probable demand for coal for the rest of the year so as to determine the extent to which the predictions of abnormal demand for coal are justified. In answering specifically the question as to whether further action by Congress is required to meet the demands for the transportation of coal Mr. Hines said in part:

It is not believed that further action by Congress will aid in meeting the demands for the transportation of the coal which will be needed during the remainder of this calendar year. The matter is largely dependent upon practical conditions which will not be affected by legislation. A statement is appended showing some of the imporaant conditions is this respect and indicating that if the demand to be supplied is as large as has been predicted by the National Coal Association there promises to be not only substantial difficulties in the transportation of coal but also in the production by the mines of the coal which can be transported.

The transportation difficulties will not be principally or primarily a shortage of cars but the fact that the entire railroad plant—locomotives, cars, main tracks, terminal tracks, etc., will be so occupied in handling a very large business of all sorts that an abnormal amount of any particular business such as coal will inevitably lead to congestion and delay. Nevertheless the unified control of the railroads will admit of specializing on the transportation of coal to whatever extent is absolutely necessary to prevent actual hardship.

The great danger that confronts the public in this matter is that any shortage either in production by the mines, or in transportation may be exaggerated so as to serve as a pretext for heavy increases in the coal prices which, in my opinion, are already too high. Generally speaking, it is worthy of serious consideration whether Congressional action can be taken to protect the public under these circumstances from excessive coal prices. In this connection it is important to remember that shortages in the production of coal by the mines and also in the transportation of coal by the railroads have not been exceptional in the Fall and winter months, and any effort to stress unduly these conditions this year will probably be for the purpose of creating a pretext for increasing the prices of coal to the consuming public, and the public should be given the benefit of reliable information on the subject.

I believe it will be of specific advantage to the public if Congress would provide for an official inquiry by the proper branch of the Government (presumably the Geological Survey in the Interior Department) to ascertain the probable demand for coal for the rest of the year, so as to determine the extent to which the predictions of abnormal demand for coal are justified.

It is important to emphasize that the relatively low production and purchase of coal up to the present date in this year have been due only to a very small extent to shortage of transportation and have been due to a very large extent to 'no market,' or absence of demand for the coal, and in some parts of the country the lack of demand for coal still prevails. The weekly statements of the Geological Survey which are listed in the attached exhibit "B," shows that beginning with Jan. 1919, and extending to June 14 1919, the weekly loss of bituminous coal produced on account of no market, ranged from 32.6 to 46.5% of working time; whereas, during the same period, the loss of time on account of car shortage ranged from only .6 of 1% to a maximum of 4.8%. In the event any Congressional inquiry should be undertaken, it would be expedient to ascertain the extent to which the absence of demand has been due to the maintenance of high prices which discouraged the demand.

Some of the practical considerations which will affect the production and transportation of coal during the remainder of this calendar year are the following:

The ability of the railroads to transport all the bituminous coal required for the rest of this year will, of course, be largely dependent upon the amount required. On that point no accurate information seems to be available. The National Coal Association, however, has advertised that 500,000,000 tons of bituminous coal must be purchased in the calendar year 1919 to meet the requirements of the country. The estimate of 500,000,000 tons is just about the production of 1916, a year of great industrial activity, with normal winter weather and normal storage of coal to begin with, whereas in 1919 the year began with storage piles greatly exceeding normal.

If 500,000,000 tons shall be needed in the present year the prospects are that its transportation will be accompanied by difficulties and, especially in view of the heavy business to be expected this fall, it will be exceedingly difficult to transport the amount required. These difficulties will not be due primarily or principally to the car shortage, but rather to the fact that an abnormal demand for coal will be concentrated into an unusually short period, when the necessary use of the railroads for other purposes will make it difficult to handle the coal.

It is highly important to remember that shortage in coal will largely be due to conditions of production having no reference to transportation. For example, in the case of anthracite coal the predominant cause of failure to produce up to the capacity of the mines is shortage of labor because there has been no shortage of transportation. The same condition is true with respect to bituminous mines in certain fields producing the higher grades of such coal, although at present shortage of transportation has become a factor in those fields. During the year 1918 extraordinary efforts were made by the Government to obtain maximum production and to keep sufficient miners at work and to keep them working under sufficiently high pressure as a measure of patriotism to accomplish this result. The changed conditions in these respects this year may easily limit production in ways having no connection with transportation. These are matters, however, outside the field of the Railroad Administration and are merely suggested without effort to discuss them exhaustively.

In explanation of the car situation Mr. Hines said:

The purchase of 45,000 cars available for coal loading was arranged for by the Director-General for delivery to railroads under Federal control. All these cars have been or will be put in service as rapidly as practicable, whether transferred to the several railroad companies or not. Thirty-seven thousand have already been built, of which 17,000 have been in service. The remaining 20,000 already built are now being numbered and lettered and are being placed in service as fast as this work is being completed. The 8,000 not yet built will be put in service as rapidly as they can be constructed.

Of the 45,000 cars available for coal loading thus purchased, 4,750 have not yet been assigned definitely to any one or more railroad company; 32,800 cars have been assigned to various railroad companies and definitely accepted by them; the remaining 7,450 cars have been allocated to certain of the railroad companies, but up to this time these cars have not been definitely accepted, due to unwillingness of said companies to accept the cars. Mandatory orders to require the cars to be accepted have not been issued, pending full opportunity for discussion with the companies, but the fact that in these instances the cars have not been accepted by the companies is not delaying the cars being put in service as rapidly as constructed.

Mr. Hines also said:

The number of open top (coal) cars in the United States is approximately 1,067,000, of which over 99% are owned by Federal operated railroads and all of which are subject to interchangeable use on Federal operated railroads and non-Federal operated railroads. At the present time something less than 10% of these cars are awaiting repairs, either light or heavy. There are now approximately 900,000 open top cars in the United States ready for use without any repairs, and about 75,000 of these cars are suitable

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for coal loading. Those actually in current use for the transportation of coal number approximately 600,000.

The Senate resolution adopted on Aug. 4 reads as follows

Resolved by the Senate of the United States, That the Director-General of Railroads be, and is hereby, directed to give the Senate the following information:

1. Give the total number of coal cars now in use in the transportation of coal and the number of empty coal cars belonging to the several railroad companies under the control of the Director-General of Railroads which are suitable and available for the transportation of coal.

2. State whether the coal cars belonging to the railroads under safe control are now sufficient or have been during the past six months to meet the demand therefor.

3. State the number of the coal cars which have been constructed or purchased for the account of the Director-General of Railroads which are under his control and which have not been sold or transferred to the several railroad companies, and, if they have not been sold or transferred to the several railroad companies, give the reasons therefor.

4. State fully the methods adopted by the Director-General for the purpose of supplying the producers of coal with the necessary cars for transportation of coal to the consumers.

5. State what, if any, further action by Congress is required in order to meet the demands for the transportation of coal.

PRESENTATION OF MEMORIAL TO CONGRESS BY S. DAVIES WARFIELD ON BEHALF OF THOSE INTERESTED IN RAILROAD SECURITIES.

A memorial by or on behalf of the 50,000,000 citizens of the United States owning or directly interested in railroad securities was presented to Congress yesterday (Aug. 29) by S. Davies Warfield, President of the National Association of Owners of Railroad Securities. The memorial says in part:

As investors and as trustees who have invested funds entrusted to them in railroad securities in reliance upon the exercise by the Congress of its power to regulate commerce we respectfully present this memorial of our profound concern lest remedial legislation by Congress incident to the return of the railroads shall fail to reach the heart of the problem

We ask Congress to do no more in railroad legislation than was done in the Federal Reserve Act. The life's blood of the Federal Reserve System is the note issuing power conferred by Act of Congress. The keystone of this power is the gold reserve. Congress did not leave to the determination of a Federal Reserve Bank or Board the ratio between Federal Reserve notes to be issued and the gold reserve. Congress stated specifically in the Federal Reserve Act that reserves in gold shall be maintained to the extent of not less than 40% against Federal Reserve notes in circulation; notes beyond this to be penalized by a graduated tax named in figures in the Act, with further limitations on the powers of the Federal Reserve Board. The life's blood of the railroads is the rate-making power (now exercised unrestricted by the Inter-State Commerce Commission). The keystone of this power is the railroad rate. As Congress declined to leave to a Federal agency the fixing of the minimum ratio of Federal Reserve notes outstanding to the gold reserve so should Congress decline to leave to a similar Federal agency the fixing of the minimum ratio of return between the $17,000,000,000 railroad investment and the proceeds of rates upon the adequacy of which railroad credit and the credit structure of the country depends. We ask that Congress shall establish a definite rule for rate making as it established a definite rule in respect to Federal Reserve notes—that the Commission shall adjust rates to yield not less than a percentage return fixed in the Act on the aggregate investment in the railroads grouped in each of the three classification territories as now established by the Commission using the same measure of railroad investment for computing this percentage return that has always been used for comparing the ratio of rate return to such investment.

A return of 6% on investment is the irreducible minimum below which no industry can survive. The law asserts that fact after a lawsuit. We ask the Congress to require of the Commission as a matter of law that which litigation would establish as a matter of fact. If rates are adjusted to the level of 6% on the property investment in the railroads devoted to public use as stated each railroad would receive on its individual property investment only such proportion of 6% (allowed on the combined property investment in the railroads grouped for the purpose of computation) to which its efficiency in operation and circumstances would entitle it. Since the property investment accounts of the railroads do not necessarily reflect the amount of securities issued by them the primary return of 6% would not limit dividends necessarily to that figure. The method of application of the earnings of railroads in excess of 6% and the customary grouping of the railroads in each of the three classification territories of the country for computing the rate of return on the combined investment in the railroads in each territory need not be here discussed. The real question at issue is the fixed percentage return in the Act "all the rest becomes mere machinery."

The assertion has been made that it is only necessary in this crisis to give additional power to the Commission to adjust rates to yield an adequate return for stated purposes but without naming that percentage return below which Congress the shippers and the public know railroad service cannot be supplied. Railroad operation is producing a return of only 1.99% and on an investment of over $17,000,000,000 in American rail transportation which approximates our total net outstanding war debt. Congress will realize that an alarming situation in American business and financial life has been teached and that legislation which fails to outline the remedy may prove disastrous not alone in the direction of service and facilities to shippers and the general public but to the millions of citizens dependent upon their income from this source. For this great investment largely represents the savings of over nine million depositors in mutual savings banks the protection of 33,000,000 people owning 46,000,000 policies on their lives secured largely by railroad securities—which constitute the investment of over 50,000,000 of American citizens nearly one-half of our population. The railroad is the one great national agency which has developed the United States upon whose credit solvency and healthy growth the welfare of the nation depends.

We protest against an attitude which does not meet the issue in the present crisis which is financial. The permanency of the basis upon which your honorable body shall now settle the question of railroad credit is of supreme importance to the country. The trustees of mutual investing institutions who are responsible for the investment funds of millions of the people cannot continue to hold securities of doubtful value. The limit of the right of investment in such securities is prescribed by law in many of the States which forbid them to be held should the measure of protection requested herein be denied.

We respectfully commend to the favorable consideration of your committees charged with the immediate duty of reporting legislation the principles of remedial legislation presented at the last session of Congress to the Senate Committee on Inter-State Commerce by representatives of the National Association of Owners of Railroad Securies (Warfield Plan).

The legislation therein proposed is based upon the necessity that Congress shall by law recognize a minimum percentage return on the aggregate investment as a necessary limitation upon its delegation of rate-making power to the Inter-State Commerce Commission and shall by law enable that Commission to comply with the duty to conserve transportation in America.

A statement with regard to the memorial and what is represented therein says:

Congress has probably never had presented to it a more representative or more important representation from the investing public of the United States and from every part and section thereof. Not only is the investor and investing institution signed hereto but there is a substantial representation from the business and shipping interests of the country.

Analysis.

The total resources of the investing institutions of the United States exclusive of international banking houses private private banking houses and private banks investment bankers and brokers and traders in securities are..... $47 835 330 165

The signatures to this memorial excluding in addition to the exclusions above named individual investors colleges universities &c. (whose resources it would be difficult to estimate but which if ascertained would add a large sum) represent..... 27 550 544 032

which equals 57% of the total resources and a very great percentage of the institutions of the country.

This includes savings banks, life insurance companies, fire marine and surety companies, national and State banks and trust companies.

Taking the largest cities of the country to the number of 56 the total resources of the institutions therein amount to.. $27 967 310 398

The resources of the institutions of these cities that have signed the memorial amount to..... 19 511 627 303

which equals 70% of the total.

Since in the 56 largest cities are located the great investing institutions representing the majority of the funds available for railroad investment excluding those above mentioned it seems fair to assume that these institutions represent a percentage of such funds far in excess of 70% certainly to the extent of between 10% and 20% greater than that figure—or from 80% to 90% of the total.

Approximately 5,000 institutions—savings banks, life insurance companies, fire, marine, and surety companies National and State banks and trust companies—have signed this memorial. Other fiduciary institutions such as estates and individual investors have signed hereto to the number of 8,189.

The number of business organizations such as Boards of Trade, Chambers of Commerce and business firms are 1,600. It is estimated that the membership constituting these business organizations—including those that have adopted resolutions endorsing the Association plan (copy of which resolutions are submitted herewith) exceeds 30,000.

The savings banks signing this memorial have depositors numbering over 5,500,000 or the 9,000,000 total depositors in the mutual savings banks of the country.

The number of policyholders represented by the life insurance companies in unduplicated policies signed to this memorial is 23,000,000 of the 33,000,000 total unduplicated policies.

The total number of stockholders of National and State banks trust companies, fire, marine and surety companies and fiduciary institutions is difficult to estimate. But taking the average number of stockholders of the various institutions it is estimated the number of stockholders of the signing institutions would be from 1,500,000 to 2,000,000.

The institutions or individuals signing the memorial are located in 2,406 cities, towns and communities of the United States every State in the Union of course being represented.

Signatures to the memorial are at present continuing at the rate of from 500 to 700 per day so the figures herein given will largely be increased in a short time.

RAILWAY EXECUTIVES' CONFERENCE WITH BANKERS AND REPRESENTATIVES OF RAILROAD ADMINISTRATION.

At last Saturday's (Aug. 24) conference of representatives of the Railroad Administration, the Special Equipment Committee of the Association of Railway Executives and the Banking Committee of which Jerome J. Hanauer is Chairman, minor differences between the several interests are understood to have been adjusted and closer co-operation assured. The meeting also resulted in the appointment of a committee of lawyers which is to report on the legal phases of the plan for the financing of railroad equipment through the proposed National Equipment Corporation. Last Saturday's meeting was called by T. DeWitt Cuyler, Chairman of the Association of Railway Executives. The conference was attended by Swager Shirley, Director of the Division of Finance of the Railroad Administration and T. C. Powell and H. B. Spencer of the Railroad Administration, Alfred P. Thom, counsel for the association, Mr. Hanauer, Arthur M. Anderson of J. P. Morgan & Co., H. Stanley, Vice-President of the Guaranty Trust Company; Albert A. Tilney, Vice-President of the Bankers Trust Company, and others.

SHANTUNG PROVISION OF TREATY AMENDED BY SENATE COMMITTEE—OTHER AMENDMENTS.

Initial action toward amending the Peace Treaty was taken by the Senate Foreign Relations Committee on Aug. 23 when, by a vote of 9 to 8, it adopted an amendment whereby the German rights in Shantung, China, would revert to China instead of being given to Japan. The

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amendment to this end, proposed by Senator Lodge, Chairman of the Committee, provides for the striking out of the word "Japan" from the Shantung sections of the Treaty and substituting the word "China." All the Democratic members of the Committee and Senator McCumber, Republican, voted against the amendment. According to the New York "Times" of Aug. 24, Senator Johnson of California defended the Committee's action as entirely logical in an effort to correct what had been "a grievous injury" to China. He was not concerned, he said, over the eventuality of the Treaty being recommitted to the Paris Conference. Senator Johnson is quoted in the "Times" as saying with regard to the Shantung provision as contained in the Treaty:

Every American Commissioner including the President has condemned it and every witness before the Foreign Relations Committee has denounced it. It presented with none of the prejudices in dealing with an enemy a clean-cut moral issue. The members of the Foreign Relations Committee had to decide whether a friend and an ally should be despoiled upon the sole ground of expediency and fear and they have decided for the right. All we could do was to disapprove an admitted wrong and fraud practiced upon a weak friendly and defenseless people and this we have done. It may be true as asserted by our opponents that we cannot remedy the wrong; at least we are not parties to it.

And now just as the attempt has been made to drive us into acceptance of the Treaty without dotting an "i" or crossing a "t" by the wholly specious and unwarranted assertion about the high cost of living, the effort will be made to play upon our fears and the fears of the American people, because in a matter concerning which we were called upon to act we have acted in a righteous manner at variance with the wishes of Japan.

If it be claimed, as doubtless some Administration people will claim, that our action to-day will interfere with any country, then it becomes obvious that in matters before us, we can act only as other countries direct us to do. This, apparently, is the position of those Americans who would take our country into a League where we have but one vote, while Great Britain has six, and where our Republic would be subject to the direction of foreign nations, and in which, after robbing China, substantially, of a great province and nearly 40,000,000 people, we would guarantee the infamy by our treasure and by our blood."

Senator Pomerene (Democrat), in saying on the 24th, that he did not think the Senate would support the Lodge amendment, stated, the "Times" reports:

This amendment does not offer a solution of the Shantung matter. Not only is China not helped through any such move, but, not having the protection of the United States if the latter withdraws from the treaty and the League of Nations, she is thrown more upon the mercy of Japan than ever. I believe that Japan is going to give Shantung back to China within a reasonable time, anyhow, and that the whole matter would be cleared up without any interference by the United States.

Further amendment of the Treaty by the Senate Committee occurred on Aug. 26, with the elimination of the United States from representation on the various international commissions which are to supervise European reconstruction, except the Reparations Commission and such others as are to be appointed by the League of Nations. With regard to the Committee's action on the 26th, we take the following from the New York "Times" of Aug. 27:

By a vote of 9 to 7, Senator McCumber being absent, the committee adopted an amendment proposed by Senator Fall, New Mexico, striking from Section XXXV of Part III of the treaty the words "and associated" where they occur in the phrase "allied and associated powers."

The effect of this amendment was to eliminate the "associated power"; that is, the United States, from membership on the Commission of Seven Created to trace on the spot the new boundary between Belgium and Germany.

Following this action of the committee, by agreement, extended the agreement to all similar provisions in the treaty save one, so that, in fifty places in the text, the words "and associated" would be stricken out. The effect in each case is the same—exclusion of the United States.

Senator Fall had prepared a total of twenty-three amendments on this point. He explained afterward that he had abandoned several more amendments taking from the League of Nations the power to create commissions.

"When we get through with the League," said Senator Fall, "it won't be creating any commissions."

One exception was expressly made by Senator Fall in presenting his amendments. He asked that American membership on the Reparations Commission, the most important body set up by the Treaty, be not affected by the amendment.

"The United States has a direct interest in the work of the Reparations Commission," said Senator Fall, "because this body will dispose of German shipping and other matters in which the United States ought to participate. But all these other commissions are no concern of ours, and membership upon them would simply serve to entangle us for years in every manner of European question, most of which are none of our business."

Among the commissions upon which the United States would have membership under the treaty are those on the Belgian boundary, for control of the left bank of the Rhine; on the Saar Valley boundary, on the Polish boundary, on the East Prussian boundary, for the free city of Danzig; on the Slesvig-Holstein boundary, on the enforcement of military, naval and air clauses and reparations.

The Committee also voted to give one hour at some time to be set later to representatives of citizens of India who wish to protest against that country's inclusion in the League of Nations.

Still another amendment to the Treaty adopted by the Committee yesterday (Aug. 28) provides that the United States shall have as many representatives as the British Empire on the League of Nations assembly. The vote was 9 to 8 Senator McCumber Republican standing with the Democrats against the amendment. It was stated in a press dispatch in the New York "Evening Post" yesterday that the provision as framed would not reduce the six votes held by Great Britain and its Dominions on the assembly but simply would provide that the United States have equal representation.

In declaring on Aug. 26 his views toward the action of the Senate Committee in amending the Shantung provision of the Treaty Senator McCumber (the only Republican member of the Committee who voted against the amendment) asserted that "by this act they are betraying China with a false kiss." In part Senator McCumber said:

I am satisfied that no greater blow could ever be struck against the real interests of China than by such an amendment.

Why did the majority of this committee pause in the midst of their hearings to make this particular amendment, and then proceed with the usual leisure to lay out dates for further hearings which will consume a week or so more? The purpose is apparent. It is to signify to the country that the Senate is hostile to this treaty. It is to put Japan in a position where she cannot without an appearance of being coerced do what she has promised to do. It is to create trouble between this country and Japan and thereby send the first dagger thrust into the body of this treaty.

Is it an act of true friendship toward China or a mere political move to defeat the treaty? If its sponsors now fail to come forward and openly pledge that if Japan is driven out of this treaty then the United States will proceed singlehanded and alone to drive Japan out of China—will renew this world war and send our soldiers into the Orient to fight for her, then by this act they are betraying China with a false kiss.

They know, and we know, that this country will never go to war against Japan to prevent Japan from doing just what we have allowed every other nation to do in China without a protest. With the League of Nations China obtains an assurance which is tantamount to a guaranty by all the world that not only will Japan return to China what Germany wrested from her in 1898, but henceforth and so long as this league shall last no other nation shall rob China of one inch of her territory or exercise any control over her people inconsistent with the claims of complete independence and sovereignty.

By this amendment, you make it almost impossible for Japan to comply with her own agreement with China without suffering humiliation and by sacrificing the respect and natural pride of her people. By this amendment, a third Power—whom the opponents of the League insist should never interfere with the affairs of the Eastern hemisphere—proceeds to set aside a compact entered into between two nations of the Eastern hemisphere, in which we were in no way connected, and performing this act with an arrogance no white nation would ever submit to so long as it had a drop of blood left to shed for its national honor.

There is but one honorable, upright and proper course to be pursued by all the great nations of the world, including China and Japan. Let China keep her treaty; give Japan an opportunity to do what she has pledged her national honor to do; cease this attempt to juggle this country into war with Japan; bring Japan and China into this world league, and as sure as the sun shall rise to-morrow Japan will keep her plighted faith. China will receive complete present justice and assured future protection.

After a conference with President Wilson on Aug. 26 Senator Hitchcock, senior minority member of the Foreign Relations Committee, predicted the ratification of the Treaty some time during September, the defeat of the Shantung amendment with the aid of at least 12 Republican votes, and the voting down of all amendments to the Treaty that might cause it to be sent back for renegotiation. "We are satisfied," the Senator is quoted as saying "that the Shantung amendment will be very substantially beaten. There will be at least a dozen Republican votes against the Shantung amendment. Senator McCumber to-day put the nail in its coffin."

JAMES M. BECK DESCRIBES LEAGUE OF NATIONS AS VOTING TRUST.

In pointing out the objections to the entry of the United States into the League of Nations, James M. Beck, formerly Assistant Attorney General of the United States, declared on Aug. 23 that "if the League should be ratified, even with the proposed reservations, and America thus accepts a membership, then the great struggle for preservation of American ideals has been compromised and not fully won." Mr. Beck further declared that "it should be a war to the finish, and America, of all nations, should not give its approval to an infinitely mischievous and absurd attempt to vest the control of the world in a voting trust of five nations—even if America is one of the voting trust." According to Mr. Beck, to vest the control of the world in a "voting trust" of five nations was the negation of international law and simply created an imperial despotism. This, he argued, would not make the world safe for democracy, but would destroy the democratic principle, hitherto observed in all attempts to co-ordinate the world by co-operation, either through treaties or leagues. Mr. Beck, whose views were contained in a speech delivered at Lewiston, Maine, also said in part:

The voting trust is already in existence, and the League of Nations simply attempts to perpetuate its power. Indeed, it existed from the time that America came into the war.

There can be no assured peace for the world until the future of Russia is determined, and if Russia is left to drift and ultimately to become an ally of Germany it may yet appear to the historian of the future that the capitulation of November last was not merely only a truce, but was, with an interval of some years, the ghastly prelude to the ultimate defeat of the liberal nations of the world.

The voting trust commanded that there should be peace in Europe. But its power was so impotent, even in the hour of its triumph, that some twenty-three wars, large and small, are now and have been in progress during the last six months.

Because Japan is a member of the voting trust, after some discussion and dissension, a province of China—as dear to that nation as Massachusetts, New York and Pennsylvania are to the United States—was ruthlessly given to Japan, and China was denied even the power to protest by a formal reservation.

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So far as America is concerned, the chief objection to her entry into this Misformed League of Nations is that for a time she not only compromises in principle that great tradition of independence of which she was born and to which she is dedicated, but nullifies the great basic principle of the equality of nations, for which she has always stood.

Germany will one day be a great nation again. A people so tenacious, proud and persistent cannot be held in servitude for any length of time. Russia will one day have a stable government.

Will either of these great historic nations be content to be the servants of the voting trust in the day of recuperation? They will unite with all other disgruntled nations to challenge the authority of the trust, and then America will find itself involved in another world war—not over issues of great moral moment, but in a mere sordid imperialistic struggle for the control of the world. If we make this fatal error, not only our children but the unborn of future generations will rue the day.

PRESIDENT EBERT TAKES OATH OF OFFICE—DECLARES ESSENCE OF GERMAN CONSTITUTION IS FREEDOM.

Friedrich Ebert took the oath of office as Imperial President of Germany on Aug. 21 at the National Theatre in Weimar. Following the formal event, Herr Ebert replying to a laudatory speech of Herr Fehrenbach, President of the National Assembly, said:

This must remain to us if we desire to rebuild the Fatherland—deep love for the homeland and the tribe out of which each of us sprang, and to this must be joined sacred labor for the whole and the placing of one's self in the empire's service. Every contradiction between the whole and the individual States vanishes there.

The essence of our Constitution shall above all be freedom, but all freedom must have its law. This you have now established. We will jointly hold on to it. It will give us strength to testify for the new vital principle of the German nation—freedom and right.

Herr Fehrenbach handed the President the document containing the oath, the formula of which President Ebert recited with a firm voice. Herr Fehrenbach then said:

You came from the people and therefore you will ever be a faithful friend of the working people, to whom you have devoted your life work. You will also ever be a shield to the Fatherland, which you have done your best to serve and for the sake of which you have made a terrible and most painful sacrifice, seeing that of four sons you sent to the colors two have not returned. It is a thorny office which in the hardest times the Fatherland laid upon your shoulders, but with an easy conscience you can claim to be free from all blame or responsibility in the country's wretched position.

You sought to attain progress and freedom solely by peaceful development, but with defeat the die was cast regarding the old State form and the dynasty. Even those who preserve their love for the old institutions recognize that fact and leave it back in a patriotic mind in order to work and point the way to the rebirth of the beloved Fatherland.

President Ebert's reply to this has already been given. Further details in connection with the event were reported by the Associated Press from Weimar as follows:

President Ebert's address evoked loud applause. Herr Fehrenbach then addressed the Assembly as follows:

"Farewell, Weimar. Our principal task here was the Constitution and inauguration of comprehensive legislation. The Assembly's task was to build out of a heap of ruins a new edifice, the key of which is now in the people's hands—an edifice that offers to all parts of the nation modest but habitable quarters, and over which flies the flag of freedom and social justice. It is now for the German people to manifest its will to live by the preservation of peace and order and by unwearied labor, loyally holding together in the newly created State. In the hands of the people lies our fate. We believe in the German people."

Herr Fehrenbach, after being thanked for the manner in which he had directed the business of the Assembly, cried:

"Long live our German nation. Long live our beloved Fatherland."

The Assembly took up and repeated his words with enthusiasm.

President Ebert, accompanied by Herr Fehrenbach, the Vice-Presidents, Ministers and Deputies, went to the balcony of the theatre and addressed the crowd. He said:

"A people equal and with equal rights—that is what to-day shall testify before all Germans. I now renew before you my oath of fealty to the people and the people's rights. Let us stand together in our people's hard struggle for life. Join me in a vow of this indissoluble unity so that from here—from the scene of imperishable deeds—it may ring throughout the German Fatherland. Long live our beloved German people."

The crowd broke into deafening cheers and the band played Deutschland Uber Alles, which the people sang lustily.

An outline of the new German Constitution was given in Berlin dispatches of the Associated Press of Aug. 15 as follows:

The new German Constitution, which was passed by the National Assembly after months of debate and which became effective this week, is divided into two main parts—the "composition and ties of the empire" and "the basic rights and basic duties of Germans." The first part consists of seven sections and the second of five.

The subdivisions of the first part are: The empire and individual States; the Reichstag, the Imperial President, Imperial Government, Imperial Council, Imperial Legislation and Imperial Administration of Justice. Those of the second part are: Individual Community of Life; Religion and Religious Societies, Education and Schools and Economic Life. The concluding part of the Constitution bears the title: "Transition Relations."

The preamble to the Constitution begins as follows:

"The German people, united in its branches and inspired by the will to renew and strengthen its empire in freedom and justice, to further inner and outer peace and social advance, has voted this Constitution."

A Republican State.

Section 1 declares the German Empire is a Republican State, sovereignty being based on the people. It describes the territorial limits of the empire, establishes the imperial colors as being black, red, and gold, and states that the generally recognized rules of international law will be held as binding of the empire. The empire will have exclusive legislative rights governing foreign affairs, colonies, citizenship, immigration, defense, coinage, customs, posts, telegraphs and long distance telephones, repopulation, mother hood, children, youth, health, labor insurance, protection to laborers and employees, confiscation, care of wounded soldiers and their relatives, socialization of national resources, economic undertakings, manufacture, distribution, price fixing, economic production, trade weights and measures, the issuance of paper money, food, luxury, articles of industry, mines, insurance, the mercantile marine, control of lake and coast fisheries, railroads, automobile traffic, transportation by land, water, and air, road construction, and theatres.

Supremacy of Imperial Law.

Individual States will have legislative rights, but the imperial law will supersede those of individual States. Each State must have a liberal constitution, with a Legislature elected by general, equal and secret ballot by all Germans, men and women.

The Constitution lays down rules for altering the Empire territorially, providing that plebiscites shall be held in districts affected.

The Reichstag.

The Reichstag supersedes the temporary National Assembly. It will be elected for a term of four years.

Powers of President.

The President will be chosen by the entire German people instead of by the Assembly, and will hold office for a term of seven years. He will represent the Empire under international law, will make treaties and accredit diplomats. Declarations of war or peace must be proclaimed by the Imperial Reichstag, and treaties with foreign States must be accepted by the Reichstag. The President, as Commander-in-Chief of the defense forces of the Empire, can employ armed forces for quelling disturbances, or may send them against States which do not fulfill their duties, but in doing so must notify the Reichstag, which is given the power of veto. The President's orders must be countersigned by a Chancellor or the Imperial Minister whose department is affected. He has the right to pardon criminals, but the granting of amnesty must be voted by the Reichstag.

The Chancellor.

The Chancellor will occupy a position analogous to that of Vice-President. He and the rest of the Ministry will be appointed by the President. The Chancellor will determine the Empire's foreign policy, bear responsibility for the Cabinet, and in case of a tie vote in the Ministry, will have the deciding ballot. The Reichstag is given the right to impeach the President, Chancellor, and Ministers. Charges upon which impeachment proceedings are based must bear the names of 100 members of the Reichstag before the case can be brought before the court.

The Imperial Council.

The Imperial Council will be composed of representatives of individual States which will have at least one vote apiece. The votes of the larger States will be based on population, being fixed on the number of millions of inhabitants within their borders. No State can have more than two-fifths of the total number of votes in the Council. Half of Prussia's votes must come from provincial administrations.

Imperial legislation cannot be introduced in the Reichstag without the consent of the Council, unless the Government ventures to introduce bills which the Reichstag knows to be disapproved by the Council. Laws may be submitted by plebiscites, if the President desires. A majority vote will nullify the law. The Constitution can be altered by a quorum of two-thirds of the Reichstag voting for the alteration by a two-thirds majority.

The Imperial administration is placed in control of treaties by individual States with foreign countries, territorial changes and defense of the realm. German merchant vessels will comprise a unified mercantile marine. The new German frontier comprises customs zones, the income from which will be administered by the Empire.

The Budget.

Provision is made for a budget system, and the Reichstag cannot raise the amount of the budget without reaching an agreement with the Council. Imperial postal and telegraphic rates will be determined by the Council, and the railroad systems will be taken over by the Empire and States. Private roads must be given over to the Empire on demand, and the Empire can confiscate railroads not yet taken over. In case the defense of the country requires the step, it is given the power to take over the administration of all water routes.

Judges of the ordinary civil courts will be chosen for life, and cannot be removed except by judicial decision. The age of retirement will be determined later. Military courts are abolished, save in wartime and on board warships, and State courts, which will try those accused of political crimes, will be created by Imperial law.

Men and Women Have Same Rights.

The second main part provides that all Germans shall be equal before the law, and that men and women shall have basically the same rights and duties. Preferential rights and drawbacks of birth and position are removed, and titles of nobility are considered as only part of a person's name. No more titles will be conferred, and will be given only when they describe a person's occupation. Academic titles, however, will still be awarded. No tokens of honor may be given out by the Government, and no German may accept a title or order from a foreign State.

Every citizen of an individual State is a citizen of the Empire. Every German will have equal rights anywhere within the Empire, and may live where he pleases. He will have the right to own real estate and purchase food in any State. Every German permitted to emigrate will have the privilege of being protected in foreign countries, and no German may be delivered up to a foreign country for prosecution and punishment. Foreign-speaking Germans may not be prevented from developing the free use of their mother tongue. In instruction and legal affairs the freedom of the individual is invulnerable. The German's house will be his castle.

Freedom of Speech and of the Press.

Postal, telegraph and telephone secrecy is guaranteed. Every German has the right to express his opinions by written or spoken word, print or picture. There will be no censorship save for moving pictures, for which regulations will be made to suppress objectionable films for the protection of youth.

Under the heading, "Community of Life," the Constitution declares that marriage constitutes the basis of family life and the salvation of the nation and it is, therefore, under the special protection of the Constitution on the basis of equality of the sexes. It is pointed out that it is the duty of the State to keep pure and healthy the family life and that families with several children have the right to necessary care. Motherhood, it is declared, has a prior claim to the protection of the State. Illegitimate children shall be placed under the same bodily, spiritual and social conditions as legitimate ones, and youth must be protected from moral, spiritual or physical neglect.

Miscellaneous.

A long list of the rights of German citizens, which seem obvious outside Germany, comes next. The list includes the right to hold gatherings, to belong to societies and organizations, or social, political and religious groups. It is declared that petty officials appointed for life may not be discharged unless the complaints against them are first submitted to them.

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Under religion, the Constitution declares that all citizens of Germany shall enjoy complete freedom of belief and conscience. No State Church exists and religion plays no part in citizenship. It is provided that there must be universal attendance at school for a period of eight years and that pupils must attend advanced schools until 18 years old. It will not be necessary to pay tuition, and State aid will be given needy pupils and their families. Private schools can be run only with Governmental permission. All schools, it is provided, must make an effort to educate their students in the spirit of the German people and in the spirit of reconciliation with the peoples of the world. Instruction in constitutional government and manual labor is obligatory in all schools.

The Constitution lays down basic rules for the economic future, guaranteeing the rights of spiritual work and invention, and protects art. A system of councils is created for industries, by which employees will have a voice in the decisions reached by the employers.

The German Government in reply to the demand of the Allied Powers that it recall from the Baltic provinces, General von der Goltz, commander in chief of the German forces in that region, recently stated that it could not meet any demands going beyond Article XII of the armistice. Regarding the German Government's action on this question Berlin dispatches of Aug. 16 by the Associated Press said:

The German Government has rejected the demand of the Allies for the recall of General von der Goltz, Commander-in-Chief of the German forces in the Baltic provinces.

Germany in its note denies the charge that the German evacuation of Letvia has been delayed purposely and says that it has been proceeding in accordance with the plan arranged at a conference between the German commander and the British General Gough, the Allied commander, on July 19.

Germany, the note adds, cannot meet any demands going beyond Article XII of the armistice. The demand for the recall of General von der Goltz, it is asserted, is an encroachment on the authority of Germany, which reserves the right to recall the General when the evacuation of Letvia is sufficiently advanced.

The note adds that great bitterness has been caused among the German volunteers in the Baltic region by the failure of the Ullman Government in Letvia to grant Lettish citizenship to soldiers who desire it.

The German Government warns the Allies against increasing the present possibilities of friction in Letvia by an overhasty withdrawal of the German troops.

In Geneva dispatches of Aug. 23 the Associated Press reported the "Journal de Geneve" as having heard that Germany intends to found a League of Nations, hoping for the adherence of Russia, Austria and Hungary, and later of Italy, Japan and the "smaller nations dissatisfied with the Paris conference." The "Journal de Geneve", was said to have learned this from its Munich correspondent.

PEACE TREATY BETWEEN BRITAIN AND AFGHANISTAN.

The signing of a peace treaty between Great Britain and Afghanistan on Aug. 8 was made known in London Associated Press dispatches of the same date. The dispatches said:

Peace has been made between Great Britain and Afghanistan. A peace agreement was signed to-day, it was officially announced.

After the assassination of the Amir Habidullah Khan of Afghanistan last February trouble developed between the British India authorities and his successor. Early in May Afghan tribesmen began an advance across the border into India. Sharp fighting developed in which British troops shortly were so successful that in the latter part of that month the Afghans asked for an armistice.

This was regarded by the British authorities, however, as a ruse to gain time and a sharp note was sent to the Afghan commander. The fighting was resumed and in June the Afghans again asked for a truce, the negotiations then leading up to a peace conference at Rawalpindi late in July.

Dispatches from London in June said the British Government officials were convinced that the uprising in Afghanistan was being fostered by the Russian Bolsheviki with a view to embarrassing the British.

Special cable advices to the New York "Sun" from Simla, India, under date of of Aug. 10, regarding the treaty said:

The Amir of Afghanistan under the peace treaty signed with Great Britain last week not only loses his annual subsidy of $600,000, but in addition loses more than $5,000,000 in subsidy which, it appears, he had on deposit with the Government of India.

GERMAN PEACE TREATY RATIFIED BY BELGIAN SENATE.

The Belgian Senate on Aug. 26 approved unanimously the peace treaty with Germany. The Chamber of Deputies ratified the treaty on Aug. 8, as noted in the "Chronicle" Aug. 16, page 647.

PRESIDENT WILSON INVITED TO SPEAK AT CONVENTION OF AMERICAN BANKERS' ASSOCIATION—ENTERTAINMENT FEATURES.

According to an announcement made public by the American Bankers' Association on Aug. 25 President Wilson has been invited to address the annual convention of the Association to be held in St. Louis the week of Sept. 29 and other prospective speakers are Homer L. Fergusen, President of the Chamber of Commerce of the United States, and David R. Francis of St. Louis, former Ambassador to Russia; Henry P. Davison of New York and P. P. Claxton, United States Commissioner of Education, have accepted invitations to speak. The general convention sessions will be held Tuesday and Wednesday mornings and all day Thursday. The sections of the Association-Trust Company, Savings Bank, Clearing House, State Secretaries, National Bank and State Bank sections—will meet Monday, Tuesday and Wednesday afternoons. With an anticipated attendance at the convention of about 5,000 bankers, including their wives and daughters, the principal feature devised for their entertainment is a "Mammoth Indoor Circus Royal, Hippodrome and Dansant," as it is officially described, to be given at the Coliseum on Tuesday evening, Sept. 30. An elaborate performance will take place from 8 to 11 p. m. and dancing will follow. Admission will be by card only. There will be a smoker at the Statler on Monday evening, Sept. 29, and an informal, dance at the Planters Hotel on Wednesday evening, Oct. 1. Besides dancing, there will be card parties and refreshments. The entertainment has been so arranged as not to conflict with the business sessions.

ADDRESSES AT MEETING OF CLEARING HOUSE SECTION OF AMERICAN BANKERS' ASSOCIATION.

The part to be played by the Clearing House in domestic and world reconstruction is to be the keynote of the addresses at the forthcoming annual meeting of the Clearing House Section of the American Bankers' Association to be held in St. Louis Sept. 30 and Oct. 1. "The Clearing House as a Factor in Foreign Trade Development" is the title of an address on this subject to be delivered by Sol Wexler of J. S. Bache & Co., New York; and Dr. M. Ashby Jones of Atlanta, Ga., will take for his topic "The Clearing House, the Heart of the Financial World." Wayne Hummer, Vice-President of the La Salle National Bank, La Salle, Ill., will speak on "The Need for Clearing Houses in Smaller Communities." An address by Geo. M. Reynolds, President of the Continental & Commercial National Bank, Chicago, Ill., will be entitled "Domestic Reconstruction Problems." Along technical lines there will be an address by F. K. Houston, Vice-President of the First National Bank, St. Louis, Mo., on "Analysis and Comparison of Clearing House Rules." The subject of acceptances will be dealt with by Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York, under the title "Problems and Progress with Dollar Acceptances." Under the guidance of Francis Coates Jr. there will be a discussion of Clearing House problems in which examiners, managers and others interested will participate. Thos. B. McAdams, Vice-President of the Merchants' National Bank, Richmond, Va., President of the Clearing House Section, will preside at the sessions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange this week and twelve shares were sold at auction. There were no transactions in trust company stocks.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
12 First National Bank	1009	1009	1009	Aug. 1919 1019

Two New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $90,000 and $87,500, respectively.

The usual three-day holiday over Labor Day well be observed by the New York Stock Exchange, the Board of Governors having on Wednesday last decided to grant the petition of members for a suspension of business to-day (Saturday) along with next Monday's holiday (September 1). The Cotton Exchange will likewise be closed to-day in addition to Monday. The Boston, Philadelphia and Chicago Stock exchanges have also decided to observe the three-day recess.

J. P. Morgan sailed for Europe on Tuesday last on the White Star SS. "Lapland." Mr. Morgan, it is understood, will visit England and Scotland, taking, he is quoted as saying, his "first vacation in six years."

Announcement was made on Thursday of the acquisition through consolidation by the Liberty National Bank of New York of the Scandinavian Trust Company of New York. The announcement says:

The Scandinavian Trust Company was founded in 1917, with offices in New York City, for the purpose of doing a general Trust Company business but particularly to provide merchants of the Scandinavian countries and the United States, with the financial means of carrying on international trade. The new trust company succeeded in making itself a big factor in financing trade between the Scandinavian countries and the United

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States, and has extended its activities to a general foreign banking buisness

The growth of the trust company is indicated by the increase of deposits in June 1917 of $2,000,000 to $26,671,000 at the present time.

In acquiring the Scandinavian Trust Company, the Liberty National Bank has had in mind particularly the acquiring of the exceptional and specialized facilities for trade with the Scandinavian and other North European countries which the Scandinavian Trust Company possesses.

Alexander B. Ostrom, President of the Scandinavian Trust Company, will become a Vice-President of the Liberty National Bank. The other officers and the entire staff of the trust company will be taken over by the Liberty National Bank.

The consolidation will carry with it a total capitalization of $5,000,000 and will bring the total deposits to approximately $100,000,000.

Larger resources resulting from the consolidation will increase the capacity for service to the clients of both institutions.

The banking quarters of the Scandinavian Trust Company at 56 Broadway will be closed and the business of the combined institutions will be conducted from the banking office of the Liberty National Bank a 120 Broadway.

Checks drawn on the Scandinavian Trust Company will be honored by the Liberty National Bank which will assume all obligations of the Scandinavian Trust Company.

Consolidation is effective as of the close of business Thursday, Aug 28 1919.

A charter for the Broad Street National Bank of Red Bank, N. J., capital $100,000, has been applied for to the Comptroller of the Currency.

The establishment of a new banking institution in this city is proposed. Prominent interests are identified with the movement. The bank is to locate in the Madison Square district and is designed to serve business interests of this section, particularly the cotton, woolen, silk and tobacco, and the increasing retail business centering in that locality. Temporary quarters have been secured at Fourth avenue and Twenty-fourth street and the institution expects to begin business Oct. 15. The incorporation papers filed with the State Superintendent of Banks on Aug. 27 indicate that the bank will have a capital of $1,000,000 and paid-up surplus of $500,000. The board of directors will include:

Bertram H. Borden, President American Printing Company; Frank N. B. Close, Vice-President Bankers' Trust Company; William Cochran, of Luke, Banks & Weeks; Richard L. Davisson, of White & Case; Philip De Ronde, President Oriental Navigation Company; J. Fletcher Farrell, Vice-President and Treasurer Sinclair Oil and Refining Corporation; Donald G. Geddes, of Clark, Dodge & Co.; Thomas Hildt, Vice-President Bankers' Trust Company; Arthur Iselin of William Iselin & Co.; Percy H. Johnston, Vice-President Chemical National Bank.

Frederick A. Juilliard, of A. D. Juilliard & Co.; Darwin P. Kingsley, President New York Life Insurance Company; Charles M. Macfarlane, Vice-President and Treasurer Morris & Co., Chicago; Paul Moore, of Taylor, Bates & Co.; Perley H. Noyes, of White & Case; Richard E. Reeves, President Hunter Manufacturing and Commission Company; Samuel W. Rayburn, President Associated Dry Goods Corporation; Frank Morse Smith, N. J. Baker & Bros.; Paul Sturtevant, of Harris, Forbes & Co.; Everett B. Sweezy, Vice-President First National Bank; Melvin A. Traylor, President First Trust & Savings Bank, Chicago; Stephen H. Tyng, of Stephen H. Tyng & Co.; Royal Victor, of Sullivan & Cromwell; Ridley Watts, of Watts, Stebbins & Co.; John J. Watson, Jr., Vice-President and Treasurer International Agriculture Corporation; Malcolm D. Whitman, Vice-President William Whitman Company, Inc.; George Whitney, of J. P. Morgan & Co., and Thomas B. Yuille, President Universal Leaf Tobacco Company.

Three new appointments to the position of Assistant Cashier are announced by the Irving National Bank of New York, Frederick J. Griesner, M. H. Cahill and Douglas T. Johnston. Mr. Griesmer started as messenger and his election follows a long period of faithtful service in every department of the bank. Mr. Cahill, member of the bar, New York State and District of Columbia, was National Bank Examiner for three years in the Central District of New York, later practicing law in the firm of Cheney, Cahill & Costello. Before the war Mr Johnston had charge of the bond and stock investments of the Clark estates, Singer Building, New York; he was honorably discharged from the army a few months ago with the rank of Captain A. S. A. P.

Henry C. Stevens, Assistant Cashier of the National Bank of Commerce in New York, and George W. Curtis, of its Foreign Department, have sailed to spend several months studying financial and economic conditions in Central Europe.

John Stewart has been appointed Assistant Secretary of the Irving Trust Co. of this city. Mr. Stewart was connected for thirty years with the National City Bank of Brooklyn recently taken over by the Irving Trust Co. Mr. Stewart will continue with the Brooklyn office of the trust company.

Steps are under way to organize the West End Bank of Brooklyn to be located in the Bath Beach and Bensonhurst sections of Brooklyn. Application has been made to the State Superintendent of Banks at Albany for a charter. The proposed institution is to have a capital of $200,000 an surplus of $100,000. Those elected to serve as directors are: Solomon Fromm, Isidor Frankenstein, Jesse H. Wasserman, Selden I. Rainforth, Leo D. Greenfield and Peter J. Rinelli. It is proposed that this bank shall become a member of the Federal Reserve System after the details of its organization are complete. It is further proposed that the directors by the by-laws to be adopted shall each of them hold at least $5,000 worth of stock which shall not be hypothecated. All the legal details are in the hands of Arthur J. Stern of No. 164 Montague street, Brooklyn, N. Y.

Plans for the establishment by the stockholders of the National Newark and Essex Banking Company of Newark, N. J., of a new company, to be known as the Newark & Essex Securities Corporation, or some other name, were disclosed in a circular issued on Aug. 20. The announcement points out that the proposed company, while entirely distinct from the bank, would have the benefits of close and permanent alliance with it. In outlining the plan the circular says in part:

The bank is at present excluded from a field which it might enter with profit to its stockholders but for the restrictions as to investments imposed by the national banking laws. These restrictions are wise and necessary to keep the bank's assets chiefly invested in commercial paper of short maturity or in bonds readily convertible into cash, and always available for the day to day demands of the business of the bank and its patrons, as conditions may require. Wise and necessary as these restrictive provisions are, they operate to exclude opportunities for safe and profitable investments of a less liquid character and of such as involve a continuance of the investment for a longer period of time.

Sound business methods do not permit the extension of plant and the expansion of plant facilities by draft upon quick assets and working capital, and in this time of industrial activity the requirement of business is often, not for loans on a banking basis, but for additional capital. This class of business naturally presents itself to the bank's officers, and, not infrequently, the are obliged to turn away applicants for financial assistance for the advancement and protection of established enterprises, the acceptance of which would not only be justified by conservative judgment but would at the same time render a real service to the applicant and to the community.

The stockholders of the leading national banks of the larger cities have, without in any way infringing the letter or spirit of the acts of Congress, provided means for the extension of their financial service through securities and investment companies organized under State Law, and many stockholders of this bank feel, that, if the bank is to keep pace with its enlarged opportunities and properly serve the financial needs of this community, steps should promptly be taken in that direction. They have in mind no thought of any departure from the safe and conservative lines characteristic of this bank's policy in the conduct of its business, but look only to the extension of opportunity in the direction of legitimate enterprises justifying confidence from the investment standpoint.

Those stockholders who are directors have, therefore, concluded to recommend to their fellow stockholders a plan for the organization of a securities and investment company, which they believe can, under conservative control, be of very real advantage to the community and the stockholders. Such a corporation would, of necessity, be entirely distinct from the bank, legally and actually, but, inasmuch as the financial opportunities expected would in large part be presented through the bank, it would be manifestly unfair to organize such a corporation except for the benefit of the stockholders of the bank, or at least under conditions which would extend opportunity to all the stockholders to become beneficially interested.

The plan proposed, which already has the approval of many stockholders, will enable all the bank's shareholders to acquire their pro rata beneficial interest in the capital stock of the new company. The bank needs for the conduct of its banking business not less than its present capital assets represented by its capital and surplus, and can readily use an additional $500,000.

It is proposed to increase the present capital stock of the bank from $2,000,000 to $2,500,000, and to offer the increase of stock of $500,000 to the present stockholders pro rata to their present holdings at $200 per share. The earning capacity of the bank since the consolidation has been such as in the judgment of the officers and directors, to demonstrate ability to continue the present devidend rate on the capital stock as proposed to be increased. The result of the increase of the capital stock and the disposition of the increased shares at two hundred, will be to bring into the bank's treasury $1,000,000, of which $500,000 will be added to the permanent capital and $500,000 will be temporarily carried as a paid in special surplus.

After this increase shall have been accomplished, it is proposed to organize a corporation under the State law with a common capital stock of $500,000 to be offered for subscription to the present stockholders of the bank and to be paid for by them by the application of a special dividend of 20% to be declared from the surplus paid in on the subscriptions to the increased capital stock. After the payment of this dividend there will still be left in the bank capital assets as before the stock increase and, in addition, $500,000 new capital.

To perpetually preserve the advantages of the new company for the stockholders of the bank, it is proposed that the shares of the new company shal be owned by the stockholders of the bank in association with the shares of the bank, and transferable only at the same time with such shares. To accomplish this purpose it is proposed that the certificates of stock of the bank shall be endorsed in such way as to indicate a pro rata beneficial interest by the stockholders in the stock of the new company.

While the details have not been completely worked out, it is contemplated that the shares of common stock of the new company shall be so associated in ownership and transfer with the shares of stock of the national bank that both shall be at all times owned by the same persons in like proportions, and that the control of the directorate and management of the bank and of the new company shall continue in stockholders common to both until the stockholders shall otherwise decide.

The new company will have a common capital stock of $500,000, but, to meet additional capital needs of the new company, as they become greater, the charter will provide for non-voting redeemable 6% preferred stock to an amount not exceeding $1,000,000. This class of stock will be

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issuable as, in the judgment of the directors, business may require. Such preferred shares, while affording additional capital resources, would not, whatever their ownership (their transfer would be entirely unrestricted), affect the control of the company lodged in the holders of the common shares. Any issue of preferred stock would first be offered for subscription to holders of common shares.

The plan will involve individual action on the part of stockholders, and no attempt will be made toward its consummation until ample opportunity for consideration has been given to every stockholder.

Under the plan each stockholder will be entitled to subscribe for one of the new shares of the bank, of the par value of $100, for each four shares of the bank held, and to one share of the securities company, of $20 par value, for each share of the bank held after the increase, thus assuring after the completion of the plan, to every holder of the bank's shares (par $100) an equal number of the securities company's common shares (par $20).

George B. Johnson has been elected a director of the Fourth-Atlantic National Bank of Boston, succeeding the late Robert W. Williamson. Mr. Johnson is President of the R. H. White Co. of Boston.

A new bank is being organized in Springfield, Mass., under the title of the Atlas Trust Co., a certificate of incorporation having been granted by the State Board of Incorporation on Aug. 1. Edwin T. McKnight, of Medford, President of the Massachusetts Senate, is the prime mover in the enterprise. The Atlas Trust Co. will start with a capital of $300,000 and a surplus of $75,000.

Lazard Brothers & Co., London, announce the opening of an agency of their firm at 26 Rue Oudaen, Antwerp, under the style of Lazard Brothers & Co., London, Bureau d'Anvers. This agency will be under the management of C. Fuog and C. O. Oglethorpe.

John Schlagle has resigned as Assistant Cashier of the Philadelphia National Bank of Philadelphia to become Treasurer of the Keystone Automobile Finance Company, Inc.

Application for a national bank charter has been made to the Comptroller of the Currency by officials of the Drovers' & Merchants' Bank of Philadelphia. The institution has a capital of $200,000, surplus of $60,000 and deposits of $1,224,818.

The name of the South Bethlehem National Bank of South Bethlehem, Pa., has been changed to the Bethlehem National Bank, the Boroughs of Bethlehem and South Bethlehem having been consolidated under the title of the City of Bethlehem.

The Title Guaranty & Trust Co. of Baltimore announces that J. Dukes Downes, formerly Bank Commissioner of Maryland, has been elected a Vice-President of the company, and assumed office Aug. 15.

George W. Page has become State Bank Commissioner of Maryland succeeding J. Dukes Downes, who as noted in another time, has been elected a Vice-President of the Title Guarantee & Trust Co. of Baltimore.

Lieutenant William F. Roberts, enrolling officer of the ninth, tenth and eleventh Naval Districts with headquarters at Great Lakes, leaves the Navy September 1 to become manager of the bond department of the Great Lakes Trust Company of Chicago. Before entering the Navy Lieutenant Roberts was manager of the bond department of the Stock Exchange firm of Nuttal, Goddard & Hunter of Pittsburgh. The firm dissolved, so that all of its members might join the colors. Lieutenant Roberts was formerly connected with Darr & Moore (now Moore, Leonard & Lynch) and had previously been identified with Trowbridge & Niver, and with J. S. & W. S. Kuhn of Pittsburgh. Prior to his entry into the bond business he was treasurer and financial manager of the Wagner Electric Manufacturing Company of St. Louis.

Irvin L. Porter, Manager of the bond department of the First Trust & Savings Bank, Chicago, has prepared and the bank has issued a comprehensive pamphlet on U. S. Government loans. The amount issued and outstanding of each of the four Liberty loans and the Victory notes, together with all details regarding rates, conversion and optional maturities is given in a form that is readily understandable to those whose knowledge of bonds is only elementary. There is also given a table of the exemptions and the prices at which the bonds yield annual income of from four to five per cent. While the booklet, we are informed, is designed primarily for those out of contact with the larger bond markets, copies will be furnished by the First Trust on request.

A. Glenn Stith has been elected Vice-President of the Louisville Trust Company of Louisville, Ky. Mr. Stith, who advances from the post of Secretary, has been in the employ of the company for seven years. Frank E. Hendrich has just been made Assistant Treasurer of the institution and Robert R. Boswell has become Assistant Secretary. Fred W. Gates has been made Auditor.

Judge A. W. Graham will on Sept. 2 assume the Presidency of the American Cotton and Grain Exchange, Inc., at 71 Wall street. Judge Graham in accepting his new office will retire as United States Cotton Futures Attorney. As President of the Exchange he will succeed Hon. Thomas C. Burke, who voluntarily resigned in his favor. The following have been elected directors and officers of the exchange: A. W. Graham, President; Thomas C. Burke, Vice-President; G. W. Pratt, Secretary and Treasurer; L. S. Welling, Darlington, S. C.; James N. Williamson, Jr., Burlington, N. C.; T. I. Hickman, Augusta, Ga.; W. S. Forbes, Richmond, Va.; E. L. Patton, New York; Walter Blair, New York; T. T. Graham, Brooklyn, N. Y., and W. S. Thomson, Attorney, New York.

An application has been made to the Comptroller of the Currency for a charter for the American National Bank and Trust Company of Enid, Okla., capital $250,000.

The Bank of Italy (head office San Francisco) has adopted a pension system for its employees, which provides not only a retiring allowance to employees themselves, but includes pensions for the widows or for the minor unmarried children of deceased pensioners. Provision is also made for pensions in special cases. The plan provides for the creation of a pension fund to be administered by a board of five trustees of which the President and First Vice-President of the bank shall ex-officio be two of such members, and the other three to be selected by the directors. The rules governing the plan state in part:

The amount of pension payable annually to an employee shall be computed at 2% of the average annual salary paid to the employee for the last three years of his service multiplied by the number of years of service; provided, however, that no pension shall exceed 30-50 of such average salary, and shall in no event exceed $5,000 annually.

Any employee on attaining the age of sixty-five years shall retire from the service of the bank and be entitled to a pension if he has been twenty years in the service, unless the bank may wish him to continue in its service and he consents thereto.

The term of service of any employee of any bank which may have been or may hereafter be merged into the Bank of Italy shall be reckoned from Oct. 17 1904, if then in the service of such bank, or from any subsequent date of entering such service, provided the service shall have been continuous.

The amount of the pension which the widow, or surviving lawful children under the age of eighteen, of a pensioner, shall be eligible to receive under these rules shall be computed on the following basis: If the wife be not more than ten years younger than her husband the pension may be 50% of the pension which the husband or father would have been eligible to receive or was in receipt of, as the case may be, at the time of his death; if she be over ten years and not exceeding fifteen years younger, 40%; if over fifteen and not exceeding twenty years younger, 30%; if over twenty and not exceeding twenty-five years younger, 20%; if over twenty-five and not exceeding thirty years younger, 10%. The widow or children shall not be eligible to receive any pension if the wife be over thirty years younger than her husband.

In special cases the board of directors may, upon recommendation of the Pension Board, grant a pension to any employee or member of his family, the amount, term and conditions of payment being in the absolute discretion of the board of directors.

The statement of accounts issued by the London Joint City & Midland Bank, Ltd. (London, Eng.), shows the following figures compared with those of June 30 1918 and Dec. 31 1918:

Liabilities—	*June 30 1918	*Dec. 31 1918*	*June 30 1919*
	£	£	£
Capital Paid-up	13,833,698	7,172,697	8,289,072
Reserve Fund		7,172,697	8,289,072
Current, Deposit & other accounts	294,797,450	336,025,414	371,054,601
Acceptances	10,871,356	13,145,849	16,068,206
Total	319,502,504	363,516,657	403,700,951
Assets—			
Cash in hand and at Bank of Eng.	63,811,127	63,756,371	79,426,772
Cheques in transit		2,001,487	2,192,145
Money at Call and at short notice	31,116,403	65,809,169	76,068,108
Investments	55,529,824	61,600,652	62,171,961
Bills of Exchange	50,105,022	39,249,296	34,132,652
Advances on current & other accs.	103,440,467	99,213,615	116,874,427
Advances on war loans		14,218,201	12,249,162
Liabilities of Customers for Acceptances	10,871,356	13,145,849	16,068,206
Bank premises	3,868,615	3,762,327	3,757,828
Belfast bank shares	759,690	759,690	759,690
Total	319,502,504	393,516,657	403,700,951

* Combined figures of London City and Midland & London Joint Stock

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COTTON MOVEMENT AND CROP OF 1918-19.

Our statement of the cotton crop of the United States for the year ended July 31 1919 will be found below. It will be seen that the total crop this year reaches 11,602,634 bales, while the exports are 5,649,439 bales and the spinners' takings are 5,822,419 bales, leaving a stock on hand at the ports at the close of the year of 1,228,748 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1919 and 1918, the receipts at the ports for each of the past two years and the export movement for the past year (1918-19) in detail, and the totals for 1917-18 and 1916-17.

Ports of	Receipts Year end'g.		Exports Year ending July 31 1919.				Stocks.	
	July 31 1919.	July 31 1918.	Great Britain.	France.	Other.	Total.	July 31 1919.	July 31 1918.
Texas	2,092,623	1,734,843	940,379	198,800	499,034	1,638,213	211,851	142,378
Louisi'a	1,635,444	1,664,267	658,388	281,406	351,693	1,291,487	376,121	316,425
Georgia	1,341,562	1,297,731	468,643	203,131	168,123	839,897	294,172	157,494
Alabama	155,516	107,290	86,945	------	------	86,945	25,656	9,195
Florida	36,099	97,153	9,922	------	------	9,922	23,321	10,474
Miss'ppi	------	------	------	------	------	------	------	------
So. Caro	217,226	202,834	12,869	1,000	923	14,792	35,742	30,709
No. Caro	207,236	144,947	15,110	8,215	40,505	63,830	65,162	39,381
Virginia	252,708	257,861	59,062	31	------	59,093	92,975	66,800
New Y'k	a13,970	a161,817	311,691	57,619	284,359	653,669	75,004	93,754
Boston	a30,177	a112,377	31,175	5,576	2,003	38,754	7,702	19,404
Balti're	a22,514	a77,461	13,055	------	1,000	14,055	4,750	16,000
Phila	a3,065	a4,100	20,725	------	2,574	23,299	5,832	6,621
Port. Me	------	------	------	------	------	------	------	------
San Fran	------	------	------	------	124,029	124,029	4	------
Wash'n	------	------	------	------	599,245	599,245	16,456	5,720
Det.,&c.	------	------	------	------	d192,299	192,299	------	------
Totals—								
This yr.	6,012,140	------	2,627,964	755,778	2,265,607	5,649,439	1228748	------
Last yr.	------	5,862,681	2,276,093	644,982	1,567,165	4,488,245	------	914,355
Prev. yr.	------	6,895,037	2,650,906	1,010,276	2,030,059	5,721,241	------	579,285

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. d Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,012,140 bales, against 5,862,681 bales last year, and that the exports have been 5,649,439 bales, against 4,488,245 bales last season, Great Britain getting out of this crop 2,627,964 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1918-19.	1917-18.	1916-17.
Receipts at ports.....bales	6,012,140	5,862,681	6,895,037
Shipments from Tennessee, &c., direct to mills..	2,086,303	1,725,389	1,702,234
Total	8,098,443	7,588,070	8,597,271
Manufactured South, not included above	3,504,191	4,323,826	4,378,298
Total cotton crop for the year.....bales	11,602,634	11,911,896	12,975,569

The result of these figures is a total crop of 11,602,634 bales (weighing 5,925,386,182 pounds) for the year ended July 31 1919, against a crop of 11,911,896 bales (weighing 6,073,419,502 pounds) for the year ended July 31 1918.

NORTHERN AND SOUTHERN SPINNERS' takings in 1918-19 have been as given below:

Total crop of the United States, as before stated.....bales			11,602,634
Stock on hand at commencement of year (Aug. 1 1918)—			
At Northern ports	141,499		
At Southern ports	772,856	914,355	
At Northern interior markets		14,373	928,728
Total supply during the year ending Aug. 1 1919			12,531,362
Of this supply there has been exported to foreign ports during the year		a5,457,230	
Less foreign cotton imported.b.....bales	201,586	5,255,644	
Sent to Canada direct from West		192,209	
Burnt North and South.c		7,342	
Stock on hand end of year (Aug. 1 1919)—			
At Northern ports	103,748		
At Southern ports	1,125,000	1,228,748	
At Northern interior markets		25,000	6,708,943
Total takings by spinners in the United States for year ending Aug. 1 1919			5,822,419
Taken by Southern spinners (included in above total)			3,504,191
Total taken by Northern spinners			2,318,228

a Not including Canada by rail. b Includes about 100,793,091 lbs. foreign, mainly Egyptian, equaling 201,586 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1918-19 have reached 5,822,419 bales, of which the Northern mills have taken 2,318,228 bales and the Southern mills have consumed 3,504,191 bales.

Distribution of the above three crops has been as follows:

	1918-19. Bales.	1917-18. Bales.	1916-17. Bales.
Takings for Consumption—			
North	2,318,228	2,990,341	3,112,788
South	3,504,191	4,323,826	4,378,298
Total takings for consumption	5,822,419	7,314,167	7,491,086
Exports—			
Total, except by Canada by rail	5,457,230	4,242,201	5,530,970
To Canada by rail	192,209	246,044	190,271
Total exports	5,649,439	4,488,245	5,721,241
Burnt during year	7,342	------	2,400
Total distributed	11,479,200	11,802,412	13,214,727
Add—Stock increase minus cotton imported	123,434	109,484	b239,158
Total crop	11,602,634	11,911,896	12,975,569

b Deduction.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

	1918-19 Bales.		1917-18 Bales.	
Northern mills' stocks Aug. 1		1,054,330		1,070,055
Takings a		5,822,419		7,314,167
Total		6,876,749		8,384,222
Consumption a—North	2,578,259		3,006,066	
South	3,504,191	6,082,450	4,323,826	7,329,892
Northern mills' stock end of year		794,299		1,054,330

a Takings and consumption include 201,586 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) in 1918-19 and 222,043 bales foreign cotton in 1917-18.

Cotton Consumption in the United States and Europe.

UNITED STATES.—The cessation of hostilities in Europe last November and the final signing of peace treaties in July, were the events of primal importance within the late cotton year. As a result of the war, the United States—its merchants and manufacturers we mean—benefitted largely, and a distinct impetus was given to our trade in cotton manufactures with the outside world, particularly with South America. Whether the advantage gained is to be held in its entirety or in considerable part, however, will depend upon the manner in which the new trade is catered to. Aside from the fact that the season of 1918-19 witnessed the conclusion of the war the feature taking precedence of all others to those interested in cotton was the extremely high price obtained for the staple. And especially as it was secured despite a somewhat marked contraction in consumption in this country and an important increase in the stocks of the raw material held here. It was quite natural to expect, under the circumstances, that the high level attained in the previous season would hardly be maintained much less overtopped. But such anticipation was not long in being proven fallacious. In fact, the opening month—August—witnessed a sharp rise, carrying the quotation for middling uplands at New York up to 37.30c on the 28th, or 1.30 cents above the level reached the previous April, and the highest price in nearly 52 years. Nor was that the limit, for on Sept. 3 there was a further advance to 38.20c., a price that displaced all high records back to Nov. 2 1866. Furthermore, predictions were made from time to time later, by those to whom the wish was father to the thought, that 40c. would be exceeded and 50c. probably reached before the end of the season. But the figure named (38.20c.) continued to be the top price to the close although, after declining to 25 cents in February there was an advance to 36.60 cents in July. The close was at 34.20c., and the average for the season 31.04c., this latter contrasting with 29.65c. in 1917-18 and 19.12c. in 1916-17.

This very high level, it is to be noted, was maintained in the face of a declining consumption here and a restricted export movement, the former becoming more noticeable after the Government, its need for supplies for the armies having materially decreased, began the cancellation of contracts. In fact the South, imbued with the idea that the conclusion of peace would bring an urgent and heavy demand for supplies from Germany and other directions to which the flow of cotton had been entirely embargoed or greatly restricted, adopted and quite well adhered to the policy of holding much of its stock for higher prices. How this policy acted is indicated by the fact that of a stock of 5,326,803 bales of cotton held at mills and in public storage in the United States on May 31—the heaviest on record at that date—about 3,250,000 bales were held in storage at ports or interior towns, this comparing with approximately 2,150,000 bales out of 4,642,574 bales the previous year. Furthermore the season ended with the stock of cotton and linters at mills and in public storage of 3,978,522 bales of which about 2,850,000 bales at Southern ports mills and interior towns against 3,575,105 bales and about 1,500,000 bales respectively. Notwithstanding the high prices for the raw material manufacturers on the whole enjoyed a prosperous year although for a time the margin for profit was considerably reduced. The aggregate consumption of cotton for the year in the United States, as already intimated was smaller than in 1917-18 and it fell below 1916-17 and 1915-16 by a little larger amount, but exceeded by a very considerable sum 1914-15 or any earlier year.

One of the seemingly important developments of the season was a further expansion in the exports of cotton goods, on the top of steady augmentation in the efflux in the preceding four twelve-month periods. But the figures here are in a measure misleading. As expressed in value there was a very satisfactory increase, but in volume there was actually a decrease, prices having been much higher than in the preceding season. The quantitative decrease, moreover, was quite widely shared in. A considerable falling off

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in the shipments of staple goods to Mexico was to be noted, probably not a surprising outcome with conditions there more or less chaotic or unstable. There was also, however, a quite noticeable loss in the volume of the outgo to the West Indies, the Philippines and Canada, and a lesser decline in the movement to Africa and India. On the other hand, Argentina, and South America as a whole, as well as Central America and Australia and New Zealand, came into greater prominence as outlets for our cottons. Trade with China continued to be distinguished by its negligibility. In the aggregate for all countries our cotton goods exports in 1918-1919, according to the official statistics issued by the Department of Commerce, reached a value of $232,680,723, against $169,378,223 in 1917-18 and $136,299,842 in 1916-17. An increase in the latest twelve months of $63,302,500, or 37%, is here indicated. But if we turn to the details of quantitative outflow we find either that there has been a decrease or such increase as is shown is much the greatest in value. Using cloths as one illustration, we note that while value advanced 28% in 1918-19, quantity decreased 17%. Furthermore, a value increase in hosiery of 76% was realized from a quantitative gain of 32%, and in yarn the respective percentages are 83 and 27.

Aside from the usual developments of the season, there were in 1918-19, as in 1917-18, many that directly or indirectly affected raw cotton or the goods manufactured from it, but as reference of a more or less extended description was made thereto in the "Chronicle" at the time, brief reference will suffice here. In August 1918 the Price-Fixing Committee of the War Industries Board, in accordance with an agreement entered into on July 1, announced a schedule of price differentials on various classes of cotton goods to remain in effect until Oct. 1, and later they were continued until Jan. 1. The same month the War Department announced the policy agreed on concerning exceptions to be made to the covenant to be inserted in all war contracts against the operation of contract brokers and other illegitimate business agents. The fixing of the prices of raw cotton became the subject of much discussion in September, and led to the appointment of two committees, one to investigate the entire cotton situation, and the other to control, during the period of the inquiry, the distribution of the staple by purchasing all of the cotton needed by the United States and the Allies, at prices to be approved by the President. No action was taken on the matter of prices, however, a statement having been issued on Oct. 9 by the War Industries Board to the effect that, apparently, no necessity existed therefor. But on Oct. 29 the Committee on Distribution announced that by an agreement reached between various bodies, fabrics manufactured on Government account would thereafter be judged by their strength, serviceability and suitability for purposes intended rather than by the grade of cotton used, this to apply also to goods for civilian trade. In this way a greater use of lower grades was brought about, serving to stabilize the price.

On Nov. 14, at a meeting of Senators and Representatives from the cotton-growing States, and members of the Cotton States Advisory Board, steps were taken to secure relaxation of regulations affecting the distribution of cotton, by the adoption of a more liberal licensing system for shipments abroad, and the providing of additional tonnage for the traffic. November also witnessed the removal of restrictions on exportations of cotton to various countries, and the withdrawal of regulations as regards specification of grade and staple on applications for export. A further development of the month was the issuing of a proclamation by the Cotton States Marketing Board calling upon handlers of cotton at the South to hold cotton for at least 35 cents per pound, basis middling. That this move was of little effect is indicated by the circumstance that at no time after it was started did the average price at farms (according to official announcement) go above 29½c. until after June 1.

On Jan. 18 the President was urged to raise the embargo on cotton so that shipments could be made to all non-enemy countries it was not then allowed to go, and that with the declaration of peace exports to Austria-Hungary be permitted. In reply to a further petition on Feb. 27, the President is stated to have indicated the impossibility of lifting the embargoes until after the formal declaration of peace, but said he would do all he could to relieve the situation. About the same time it was stated to be the policy of the War Department, in the disposition of surplus stocks of textiles to place the same on sale for domestic distribution only after all other channels of disposition had been exhausted, and to make such sales only after conference with the industry which would be most affected. A movement to radically curtail cotton area was started in February, the ultimate object being to bring about a one-third reduction in the spring planting. How little success was attained was indicated by our acreage report issued on June 1 and that of the Government made public July 1.

Steps looking toward the formation of the American Cotton Export Finance Corporation, designed to assist in the moving of the cotton of the Southern States and to promote foreign trade in raw cotton were taken at Memphis on April 10. It was then decided to form a $100,000,000 corporation to begin business when $20,000,000 of the stock had been subscribed and paid for. In June it was finally decided to secure an initial working fund of $25,000,000, amounts ranging from $1,000,000 to $7,500,000 being apportioned among the leading cotton-growing States. In July, however, it appeared that the plan had fallen through. Contemporaneously, the organization of the Union Warehousing Corporation was determined upon at the annual meeting of the National Association of Cotton Manufacturers. Under the initial plans, storage capacity for 1,500,000 bales would be provided, with the ultimate goal provision for taking care of 3,000,000 bales. The immediate removal of all embargoes and restrictions affecting the sale and export of cotton was again urged in resolutions adopted at a conference in Dallas on April 7. With the war at an end, the War Department on May 23 disposed of its surplus of cotton linters—about 700,000 bales—realizing therefor about $15,000,000, or some $5,000,000 less than their approximate cost.

An incident of the season was the taking over and sale by the Alien Property Custodian of seats on the various exchanges of New York City, including five on the Cotton Exchange.

The exportation of cotton in all directions except from Pacific Coast ports to Japan, &c., was hindered more or less during 1918-19 by shortage of cargo room, as even after the armistice was declared the transportation of more essential commodities, such as foodstuffs and reconstruction materials, took precedence over the staple. But as the season advanced the situation steadily improved, and for the twelve months the shipments in the aggregate were well above those for the preceding year, the revocation of licensing regulations assisting. With the methods of safeguarding the ocean traffic lanes much better than theretofore, and the activities of the submarines concluded not long after the opening of the season, the loss of cotton ships was comparatively negligible.

Inability to secure an adequate working force again served to hamper operations in cotton manufacturing establishments. The situation in this respect, however, was not as bad as in either of the two preceding seasons, the demand for goods not having been as active especially after the arranging of the armistice and the ultimate cancellation of many Government contracts. Curtailment, was the rule throughout the season at such an important centre as Fall River. In the matter of earnings from the operations of the mills the situation was very satisfactory, but most so in the first half of the year. This is indicated by the Fall River quarterly dividend statements. Without attempting to go into the subject at length we note that our replies from manufacturers, quite generally indicate that the financial returns from operations were very satisfactory. The margin for profit was as a rule greater than in the preceding year, but the universal report is that production decreased as a result of the shortage of labor. As regards the future, we cannot do better than quote a valued and very reliable correspondent who remarks "the outlook for the coming year in so far as orders and new business is concerned is all that anyone could wish for. The one bad feature, however, is that the 48-hour week under which we are obliged to operate cuts down very materially our production which increases the cost of doing business."

Consumption of the raw material, as already intimated, was less than in the preceding season in the United States, but greater than in any previous year with the exception of 1916-17. The current loss is discernible in both sections of the country and finds explanation in greatest measure in the cancellation of contracts for goods for Government account and the great decrease in the use of linters, the necessity for supplies of explosives made therefrom having ceased with the signing of the armistice. The consumption of linters in the various ways for which they are available dropped, in fact, from 1,118,840 bales in 1917-18 to 455,337 bales in 1918-19.

Labor unrest was somewhat of a feature of the season, but aside from the strike at Lawrence was not as important

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a feature as insufficiency of labor, which served to hold down the volume of production. Operatives in Rhode Island, who had struck in July of 1918 returned to work on August 17, or shortly after the opening of the new season, pending an investigation of wages and conditions by the War Labor Board. Desire for vacations caused the hands in mills at New Bedford to cease work for part of a week in November, but there was no disorder. On Nov. 19 a move for a further advance of 15% in the wage scale, to date from Dec. 1, was started at Fall River. This demand the manufacturers declared to be impossible to meet, under then prevailing conditions, and requested that operatives go on at the existing rate. The operatives evidently recognizing the justice of the manufacturers' position voted on Nov. 29 to hold the question of an advance in abeyance pending developments in the cotton goods market. The next concerted move by cotton-mill labor was for a 48-hour working week, agitation for which began in January at Lawrence, and it resulted in a disorderly strike there, the operatives at that centre demanding 54 hours pay for 48 hours work. At Fall River and quite generally elsewhere, with the exception of Lawrence the 48-hour week went into effect early in February without disorder on the basis of pay for the time worked. With the outlook in the cotton goods trade better, the 15% increase asked for in November was voluntarily granted to virtually all cotton mill workers on May 20, to go into effect June 2, and this served to end the strike at Lawrence, which had lasted some 15 weeks and involved at its heighth fully 25,000 workers. A strike of New Bedford mill engineers and firemen, which was the cause of throwing between 20,000 and 25,000 operatives out of work was settled June 6. The original demand of the engineers was for a minimum wage of $42 week, but the closed shop eventually became an issue. After several conferences it was arranged that the union operatives should return to the machines and work with operatives who were not union members, while the manufacturers agreed to take back all the strikers and adjust wages later. A strike of the weavers on automatic looms in the American Printing Co., mills at Fall River against the working of the looms during the noon hour, which started on June 23, was abandoned July 7 without any concessions being made by the mills. On July 14 the Doffers Union at Fall River decided to order strikes at individual mills in an effort to enforce its demands for a readjustment and advance in the wage scale, and a request of the manufacturers that the matter be held in abeyance until November when the next general readjustment is due was refused. The manufacturers then gave notice that if the Union put its plan in operation every mill would be immediately shut down. Finally the Doffers voted to leave the matter to an investigating committee. The latest advance of 15% at Fall River makes the new wage basis 39.71c. for weaving a cut of 47½ yards of 64x64 28-inch printing cloths, or very much the highest rate in the history of the cotton manufacturing industry there. As a matter of interest we append a compilation showing the course of wages at Fall River during the past forty-two calendar years:

Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c.	1892	19.63c.	1902	21.78c.	1912	21.62c.
1878	18.00c.		21.00c.	1903	19.80c.		22.71c.
1880	21.00c.	1893	18.00c.	1904	17.32c.	1916	24.98c.
1884	18.50c.	1894	16.00c.	1905	18.00c.		27.48c.
1885	16.50c.	1895	18.00c.	1906	21.78c.	1917	30.23c.
1886	18.15c.	1898	16.00c.	1907	23.96c.		34.02c.
1888	19.00c.	1899	18.00c.	1908	19.66c.	1918	39.12c.
			19.80c.			1919	39.71c.

The printing cloth situation at Fall River the past twelve months calls for no extended summarization. At the opening of the season 28-inch 64 x 64 goods ruled at 14c., the highest on record, but almost immediately values began to decline, assisted later in their downward course by the cancellation of orders following the cessation of hostilities. The recession, in fact, did not culminate until March 7, when the price had dropped to 6.75c. In the meantime the quotation for the raw material had moved up from 29.10c. to 38.20c. on the New York market—the latter the highest price recorded since Nov. 2 1866—then falling off to 27.50c. in early December, only to recover to 33c. near the close of the month and drop back to 25c. in February. On March 7 middling upland stood at 26.45c. Printing cloths did not remain long at the low level noted above. On the contrary, an upward trend set in March 11 and by July 19 the recovery had been to 13c. Concurrently cotton has been advancing and on July 14 middling uplands was quoted at 36.60c. in the New York market. Full production was not possible with shortage of help quite universal, consequently with demand improved it is asserted that notwithstanding advances in prices for all classes of cotton stocks in first hand were practically *nil* on July 31. Furthermore, as a rule, the mills are stated to be well under orders for some months to come. In fact, we are credibly informed that the product is largely sold to October and a moderate amount disposed of from October to January.

For the fourth successive season the crop of cotton secured has been well below reasonable expectations. Early in the season with the condition of the plant above the average hopes were entertained that the yield would be very much larger than in the previous year, but after the decided deterioration occasioned by drought in late July and August, the consensus of opinion was that another short crop had to be faced and the estimate of the Department of Agriculture which appeared on Dec. 10 was quite generally accepted as an approximately correct forecast. That estimate gave the anticipated outturn as 11,700,000 bales of 500 lbs. gross weight each (not including linters) and it was substantially confirmed in March by the final ginning report of the Census Bureau showing a production of 11,888,138 running bales, not including linters, this aggregate being raised to 11,906,480 bales in a subsequent report. This result, of course, covers the total ginned during the season as distinguished from the aggregate given in our present report, which is the commercial crop—the amount of cotton and linters marketed between Aug. 1 1918 and July 31 1919. Proper comparison requires, therefore, that linters (which the Census Bureau reports do not include, and which for the crop year totaled 928,913 bales) must be added to the aggregate ginned as given above. Doing this we have as the Census Bureau total 12,835,393 bales, or 1,232,759 bales more than the commercial crop as compiled by us. Of this difference over half a million bales is accounted for by the increase in the stocks in public storage in the interior of the South leaving amount in private storage or yet held by farmers to make up the balance.

SOUTHERN cotton mills notwithstanding a further addition to their spinning capacity in the late year, recorded a decline in consumption, this being due in part to the influenza epidemic but mainly to inability to secure an adequate supply of labor. Following the plan inaugurated by us over thirty years ago, we have since July 1 taken a virtual census of the Southern mills and have secured extensive and interesting information bearing upon the operation and development of the establishments. The information given by each mill covers not only current operations, but projected future development, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants—also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun and full details as to new mills, whether already under construction or merely projected and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thorough-going review of the cotton manufacturing industry of the South. The aggregates of our detailed returns are as follows; establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation:

Southern States.	Number of				Average No. Yarn.	Consumption.		
	Mills.	Spindles.		Looms Run.		Bales.	Avge. Net Weig't	Pounds.
		Active.	Running.					
Virginia	16	572,726	561,326	14,460	20	212,266	492.61	104,565,148
No. Caro.	329	4,586,436	4,536,336	67,275	23	1,067,712	482.03	514,671,368
So. Caro.	159	4,927,718	4,700,114	105,224	26	799,287	481.43	384,802,009
Georgia	143	2,458,853	2,390,943	44,069	16	785,449	480.94	377,753,866
Florida	--	--	--	--	--	--	--	--
Alabama	66	1,158,763	1,143,253	18,939	18	334,695	493.03	165,013,878
Missis'pi	15	165,272	147,242	3,435	20	36,105	483.25	17,447,840
Louisiana	4	97,944	97,944	2,150	10	35,464	485.30	17,210,593
Texas	15	133,806	130,950	3,337	12	72,976	497.25	36,287,523
Arkansas	2	13,700	13,700	133	11	12,377	497.44	6,155,980
Tenn'see	28	390,721	388,261	6,007	18	98,038	489.21	47,961,036
Missouri	2	31,336	31,336	730	11	14,974	490.92	7,351,062
Kentucky	8	96,696	96,696	1,166	15	27,638	493.46	13,638,292
Okla'ma	1	5,712	5,712	64	8	7,210	500.01	3,605,483
Totals 1918-19	788	14,639,688	14,243,813	266,989	20.75	3,504,191	484.12	1,696,464,083
1917-18	786	14,369,599	14,111,621	269,700	20	4,323,826	483.66	2,091,273,080
1916-17	775	14,040,676	13,937,167	264,976	22	4,378,298	483.89	2,118,648,116
1915-16	752	13,256,066	13,055,293	258,968	22	4,002,446	483.37	1,935,485,738
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896	479.84	1,518,640,395
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	133,748	19¼	2,049,902	479.85	983,649,984
1897-98	391	3,670,200	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

The foregoing compilation denotes that in practically every State there has been a decreased consumption of cotton

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in 1918-19. North Carolina continues to be the leading State in amount of the raw material used if not in the number of spindles. The net results for the season in the aggregate for the Southern States is a decrease in consumption of 819,635 bales, or 394,808,997 pounds, leaving the 1918-19 total 3,504,191 bales, which compares with approximately 2,578,-259 bales at the North, or an excess for the newer manufacturing field of 925,932 bales. The reports at hand from the South, when gone over in detail, denote that 3 old mills, with 6,912 spindles, have ceased operations permanently, and 5 mills, containing 41,448 spindles, have started up, making a net gain of 2 mills and 34,536 spindles during the season. The full extension of capacity in 1918-19, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 235,553 spindles. The aggregate net gain for the season was, therefore, consequently 270,089 spindles.

Further extension of the Cotton-manufacturing industry in the Southern States in the near future is also indicated by our returns. As gathered from our returns, it is expected that a number of new mills will start up during the fall and early winter. Additions to old mills, moreover, are under way, or in contemplation, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 500,000 spindles.

A further moderate augmentation of the spinning capacity of the mills of the United States occurred in the season lately ended. Extension of manufacturing facilities, however, has been mainly in the South, the augmentation in spindleage there having been 270,089 spindles, giving a current total of 14,639,688 spindles against approximately 19,600,000 spindles at the North. At the South a number of new mills have started up and the capacity of the older establishments has been added to. This fact is conclusively proven by our recent investigations, but for reasons given elsewhere in this review the increased capacity is not reflected in the volume of consumption. Our usual statement of spindles in the United States is as follows:

Spindles—	1918-19.	1917-18.	1916-17.	1915-16.
North	19,600,000	19,500,000	19,400,000	19,050,000
South	14,639,688	14,369,599	14,040,676	13,256,066
Total	34,239,688	33,869,599	33,440,676	32,306,066

EUROPE.—The outstanding event of the past twelve months in the cotton industry of Europe has been the end of the world war by the arrangement of the armistice last November and the signing of peace a few weeks ago. It must be said that at the beginning of the season there were very few indications of the cessation of hostilities at such an early date. Buyers were certainly surprised and if it had been thought that the war was coming to an end there would not have been the active business which was done last summer. Developments of an important nature have transpired in Great Britain but reconstruction has come about rather slowly in other parts of Europe and the long period of the armistice and the continuance of the blockade have prevented the renewal of trade with the late enemies of the Allied and Associated countries.

Great Britain.—Last August prices of yarn and cloth in Great Britain were exceptionally high. Production was restricted to a considerable extent and demand had definitely overtaken supply, with the result that values were very much inflated. An active business was being done as it was believed in most quarters that the war would go on for another twelve months. Very soon, however, there were signs of a breakdown of the resources of the Central Powers, an important factor to this end being the entry of America into the war. Four or five weeks before the armistice was signed it was realized in trade circles that the end was not far off. There was a distinct change of attitude on the part of buyers and in all directions a waiting policy was adopted and prices for manufactured articles began to decline. Order lists of spinners and manufacturers were steadily reduced and there were distinct fears of difficulties in completing contracts as a result of the depreciation in values. This sort of thing went on for several months and ultimately a serious depression was experienced. The restriction upon the running of machinery by the Cotton Control Board was canceled, but most producers were not able to start more spindles and looms as business was very slack. Unemployment in both spinning and weaving sections began to show itself and in the spring there were tens of thousands of Lancashire workpeople standing idle. It is a matter for considerable satisfaction that during the period of stagnation and the severe drop in values there were no cases of financial difficulties, although numerous firms lost a lot of money. By the end of March, prices in yarn and cloth had declined to the extent of about 50%, compared with the rates ruling in the previous September, and the opinion began to gain ground that inflation had come to an end. Spinners and manufacturers were only in a position to book orders at figures which showed either no profit at all or at a definite loss. Early in April the tone of the Manchester market presented a distinct change. Demand from abroad began to assert itself and a buying movement set in, which has continued up to the present time.

In the piece goods section the first foreign outlet to exhibit activity was China and that market bought very extensively at bottom prices. Of course, during the war far Eastern outlets purchased very little Lancashire cloth and it was well known that stocks in Shanghai and Hong Kong and also in the up country districts had been allowed to run down very low. The replenishment of supplies, therefore, was natural and it must be to the credit of Chinese merchants that they acted very wisely in being the first to operate at the lowest figures which have prevailed during the past season. The large buying which has taken place has been well spread over a wide range of goods and in addition to gray and white shirtings being purchased freely there has been an extensive turnover in fancy materials of various kinds, especially dye cloths. With regard to India there has been an increasing trade during the last few weeks, but negotiations between Manchester merchants and dealers in Calcutta, Bombay, Madras and Karachi have been considerably hampered by the disorganization of the cable service between Great Britain and the East. In ordinary times prices can be wired abroad in response to offers and a reply received within forty-eight hours, but in numerous instances it has taken fourteen days between quotations being telegraphed and the receipt of an answer. As prices have been hardening all the time acceptances when received have not been practicable and this constant delay has undoubtedly adversely affected business with India. Latterly buyers on the other side have given their representatives in Manchester more discretion as to the placing of orders and a larger business has been done in this way. It has recently been found that exporters have not been able to secure the delivery required in many staple makes as earlier on China had filled manufacturers with contracts.

The monsoon in our dependency last year was not altogether a success and famine conditions prevailed in certain districts. The rains this season are doing fairly well and trade prospects in India as a whole may be described as healthy. Stocks abroad are not heavy and leading authorities are of opinion that India has still a lot of stuff to buy. It is safe to say that Calcutta and Bombay have not done their fair share in the recent extensive buying movement. A feature of interest during the last four months has been the active demand for near Eastern outlets. Buyers for Egypt have operated on a free scale. Cairo as a distributing centre for that part of the world is becoming much more important. Latterly prices have seemed to be a secondary consideration on the part of merchants if it has been possible to secure deliveries within a reasonable time. The markets of the Levant have provided an increasing trade in a variety of goods. An extensive demand has also been experienced for Constantinople. It may be stated that throughout the Near East supplies are badly wanted and dealers are undoubtedly in urgent need of larger shipments. Quite an encouraging demand has been met with for the smaller outlets of the far East, such as Java, S ngapore and the Straits Settlements. There has been room for improvement in the offtake for South America, and it is understood that last autumn dealers abroad were caught rather badly by having heavy stocks of dear goods. Of course, war contracts which during hostilities were of considerable importance have come to an end and on the whole satisfactory arrangements have been made by the authorities and makers for the completion of orders which had to be executed. The home trade has been rather patchy. The fall in prices after the signing of the armistice was very harassing for the wholesale establishments, but since then there has been an active demand from the British public and values, of course, have stiffened again. It may be pointed out that prices for cloth are gradually getting back to the figures ruling last summer. A well-known make of gray shirtings was sold at the end of March at 25s. a piece, whereas manufacturers are now wanting 36s. a piece. Other goods have advanced to a similar extent and extraordinary prices are now being paid for fancy descriptions. The following table gives particulars of our foreign trade in yarn and cloth for 12 months ended June 30:

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Exports—		1918-19.	1917-18.	1916-17.
Yarns	pounds.	128,419,900	118,735,100	146,980,100
Cloth	yards.	2,944,324,100	4,717,392,400	5,072,057,300

It has been an extraordinary year for spinners of yarn. For all counts and qualities record prices were paid last August and the margin of profit for spinners was exceptionally wide. Values were certainly inflated as the output of the spindles was not equal to the requirements of users. In the opinion of many people the limitation of production by the Cotton Control Board was not very equally divided, in that, speaking relatively, more looms were allowed to run than spindles so that supplies of twist and weft were not sufficient to meet the wants of makers of piece goods. From the signing of the Armistice up to the end of March depreciation in prices of a very serious extent occurred. In 32's twist a decline from 56½d. per lb. to 35½d. per lb. took place. Difficulty was experienced in getting buyers to accept deliveries against dear contracts. During the last few months an increasing business has been done and quotations have been put up at a faster pace than the advances in the raw material, with the result that the margin of profit for spinners has been widened considerably. In both American and Egyptian numbers the trade position is now very prosperous and limited companies are reporting big profits. It is anticipated that the stocktakings at the end of next December will be of a record character. The demand in yarn for foreign countries has recently developed to an important extent. The license system in connection with trade with Continental countries has been abolished and free buying has occurred for all the countries of Northern Europe, and also France. A substantial turnover has also transpired for the Levant. A feature of interest during the last few weeks has been the active operations for China. Business during the war for that part of the world was practically at a standstill but there is now every indication of an increasing trade. India has also provided an encouraging turnover, especially in fine counts.

In one way and another labor problems have been prominent during the year. It will be remembered that in June 1918 the operatives secured a raise in wages of 25% on list rates, it being arranged that no further change should take place for six months. Last November the Trade Union Officials put in an application for a further advance. The demand of the operative spinners and card room workers was for an advance of 40% on current wages which meant about 66% on list rates. At a joint meeting with the employers an offer of 40% on list rates was made but refused by the leaders of the operatives. Strike notices were issued and owing to no settlement being reached a strike began on December 7th. Mr. Lloyd George intervened and got the parties together with the result that a settlement was arranged on the basis of an advance of 50% on list rates. Mills were idle for nearly a fortnight. In the meantime the workpeople in the weaving branch of the industry made a claim for 50% on current rates which meant about 82% on list rates. The masters described the application as unreasonable and unjustifiable. The trade union officials decided to place their cases before the Government Committee on Production and ultimately that body arbitrated, the award being for 50% on list rates. Along with this application there was a claim for a minimum wage for weavers of 85% of normal earnings. After some negotiations with the masters it was arranged that joint conferences should take place to see if some arrangement could be come to on the matter, and it was agreed that if in six months no settlement could be found the question should go to arbitration. That time has now expired and some definite decision will have to be given at an early date. At the beginning of this year the operatives in all branches of the industry started an agitation for a reduction in working hours. The claim was for hours to be reduced from 55½ to 44 per week with a raise in wages so as to enable the workpeople to secure the same wages for the shorter hours as for 55½. Negotiations between the employers and the trade union officials were of a very complicated character and in June a serious crisis arose. The deliberations had got to a point where the employers offered to reduce hours to 48 per week with an advance in wages of 25%. The workpeople, however, pressed for a week of 46½ hours and a rise in wages of 30%. A deadlock ensued and the operatives went out on strike. After the spinning mills and weaving sheds had been idle for nearly three weeks a settlement was arranged on the basis of a 48 hour week with an advance in wages of 30%. It is agreed that there shall be no change in hours for eighteen months but wage rates may be varied after April 30th next.

There is considerable anxiety in Lancashire as to future supplies of raw cotton. It looks as though the American crop for the season 1919-20 will be comparatively small and lower prices in the near future seem very improbable. The British Government has decided to abandon control of Egyptian cotton as from July 31 this year. At the time of writing it is anticipated that in August there will be an advance in prices as the rates now ruling are relatively cheap compared with American cotton. The British Government is being pressed to develop cotton growing throughout the Empire. An important report has been published by a Government Committee on the outlook in India for producing finer grades but a good deal of work will have to be done before India can grow large quantities of cotton suitable for use in Lancashire. Developments however, should take place before very long in Egypt and the British Cotton Growing Association is still doing its best to further its objects. The spindles in Great Britain are estimated at 57,000,000. The consumption of American cotton in Great Britain during the next twelve months is estimated at about 3,200,000 bales.

European Continent.—The effects of the war have not passed away to a sufficient extent for reliable reports to be ascertained as to the conditions prevailing during the past year in European countries. The great stumbling block to progress has been the difficulty of securing supplies of raw cotton, and, of course, the blockade upon Germany and Austria-Hungary made it impossible for those countries to start working again with any freedom. The time has arrived however, when we may expect striking developments and there is every anticipation of large exports of raw cotton from the United States to all European countries.

It was only a few days ago that communications with Germany were re-established and most people are very much in the dark as to the industrial conditions there. Until the raw material is secured spinners are bound to be handicapped, but no doubt henceforward there will be serious attempts to start production again. Lancashire spinners are expecting to experience a big demand for yarns as looms in Germany are not likely to wait until the spinners there are in a position to supply them with twist and weft. The spindles are estimated at about 8,000,000.

Cotton manufacturers in France since the beginning of this year have got to work again but it has been necessary for a good deal of machinery to be replaced. Some of it has been broken up by the enemy and in certain parts owing to disuse fresh supplies have had to be obtained. An extensive business has been done by British yarn producers although on certain occasions the import restrictions of the Government have checked trade. Spindles are estimated at 5,000,000.

Everything possible has been done to re-establish the industry in Belgium, but progress has been slow and it may be some time before production is anything like equal to pre-war days. In the meantime yarn is badly wanted by manufacturers of cloth.

It is understood that last autumn all the mills in Holland were at a standstill and the industry thoroughly disorganized. Looms however, have been started very rapidly during the last few months and the cloth produced has been largely from British yarn. The license system has been abolished. According to recent advices, spinners and manufacturers in the Netherlands are looking forward to a very active state of trade in the coming year.

It has been practically impossible to obtain reliable reports as to the conditions in Russia. The industrial upheaval has upset the trade in all districts. Certain mills however, have produced goods on a fair scale and advantage has been taken of local grown cotton. Supplies in most parts have not been equal to the requirements of the population. The spindles are estimated at about 6,000,000.

Owing to the end of the war there has been a trade improvement in Denmark and after unemployment on a considerable scale more work has been provided for the operatives. Advices from Austria have been very scarce and irregular conditions have prevailed.

The outstanding feature at the present time throughout Europe is undoubtedly the urgent demand for raw cotton and there will certainly be big attempts to secure larger shipments from the United States during the next few months.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1918-19, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunc

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tion with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

To complete the narrative of the world's progress in cotton production and manufacture several other countries of lesser, though gradually increasing importance, must be included. We use official data in those cases so far and for as late periods as it can be obtained, and we present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years; and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

Japan, which stands next in importance to Europe and the United States, increased its consumption of the raw material slightly during the season—at least, that is the conclusion we reach from partial returns at hand. India has apparently used less cotton, and in the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months ending Aug. 31, we adopt as a close approximation about 2,075,000 bales of 392 lbs. net each, equaling 1,626,800 bales of 500 lbs. average. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports, and in the late year the inflow from other than the United States was only about 10 bales. No statistics of value can be secured from China or Brazil. "Other Countries," consequently, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1918-19. *Bales.*	1917-18. *Bales.*	1916-17. *Bales.*	1915-16. *Bales.*
Great Britain	2,500,000	2,300,000	3,000,000	4,000,000
Continent	3,400,000	3,000,000	4,000,000	5,000,000
Total Europe	5,900,000	5,900,000	7,000,000	9,000,000
United States—North	2,519,550	2,991,400	3,193,392	3,238,748
South	3,392,928	4,182,546	4,237,296	3,870,971
Total United States	5,912,478	7,173,946	7,430,688	7,109,719
East Indies	1,626,800	1,631,172	1,723,360	1,723,011
Japan	1,870,000	1,850,000	1,774,960	1,747,382
Canada	198,246	249,468	190,915	208,040
Mexico	1,000	10,092	5,000	19,600
Total India, &c.	3,690,046	3,740,732	3,694,235	3,698,033
Other countries, &c.	375,000	485,000	300,000	536,000
Total world	15,883,524	17,299,678	18,924,923	20,343,752
Average weekly	303,529	332,686	363,941	391,226

From the foregoing table it would appear that the world's total consumption for 1918-19 records a decrease from the aggregate for a year ago of 1,416,144 bales and is 4,460,228 bales less than the record result for 1915-16. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (*Amount coming forward*).	1918-19. *Bales.*	1917-18. *Bales.*	1916-17. *Bales.*	1915-16. *Bales.*	1914-15. *Bales.*
United States	11,410,192	11,547,650	12,670,090	12,633,960	14,766,467
East Indies *a*	4,000,000	3,850,000	4,100,000	3,625,034	3,337,000
Egypt	1,000,000	1,188,010	983,228	892,172	1,235,487
Brazil, &c. *d*	680,000	500,000	270,000	220,000	240,000
Total	17,090,192	17,085,660	18,023,337	17,371,166	19,578,954
Consumption, 52 weeks	15,883,524	17,299,678	18,924,923	20,343,752	18,746,669
Surplus from year's crop	1,206,668	*k*214,018	*k*901,586	*k*2,972,586	832,285
Visible and invisible stock:					*b*
Sept. 1 beginning year	4,263,478	4,477,496	5,379,082	8,351,668	7,519,383
Sept. 1 ending year	5,470,146	4,263,478	4,477,496	5,379,082	8,351,668

a Includes India's exports to Europe, America and Japan and mill consumption India, increased or decreased by excess or loss of stock at Bombay.
b Receipts into Europe, &c., from Brazil Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
k *Deficiency* in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate the past season. The only important addition has been in the Southern part of the United States, spindles there now numbering over 14½ millions, or a gain over last year of 270,089 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1919.	1918.	1917.	1916.	1915.
Great Britain	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000
Continent	43,200,000	43,200,000	43,200,000	43,200,000	43,200,000
Total Europe	100,200,000	100,200,000	100,200,000	100,200,000	100,200,000
United States—					
North	19,600,000	19,500,000	19,400,000	19,050,000	18,900,000
South	14,639,688	14,369,599	14,040,676	13,256,066	13,017,969
Total U. S.	34,239,688	33,869,599	33,440,676	32,306,066	31,917,969
East Indies	6,655,000	6,653,871	6,738,697	6,839,877	6,848,744
Japan	3,100,000	3,075,435	3,041,930	2,875,634	2,772,982
China and Egypt	1,140,000	1,140,000	1,010,000	1,050,000	1,050,000
Total India, &c.	10,895,000	10,869,306	10,880,627	10,765,511	10,671,726
Canada	1,375,000	1,367,941	1,000,000	1,000,000	965,000
Mexico	762,149	762,149	762,149	762,149	762,149
Total other	2,137,149	2,130,090	1,762,149	1,762,149	1,727,149
Total world	147,471,837	147,068,995	146,283,452	145,033,726	144,516,844

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest totals are approximations, Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, decreased considerably during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1918-19			1917-18		
(000s *omitted.*)	*a Yarns* *Pounds.*	*Piece Goods* *Yards.*	*Total* *Pounds.*	*a Yarns* *Pounds.*	*PieceGoods* *Yards.*	*Total* *Pounds.*
1st quar.—Aug.-Oct	26,558	741,520	179,453	42,112	1,272,352	291,772
2d quar.—Nov.-Jan	32,541	659,913	169,596	29,814	1,148,011	256,056
3d quar.—Feb.-Apr	42,554	696,334	185,336	27,097	1,058,343	233,386
4th quar.—May-July	48,242	841,016	218,796	33,726	1,059,085	246,223
Total	149,895	2,938,783	753,181	132,749	4,537,791	1,027,437

a Including thread.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been only 753,181,000 pounds, or 274,256,000 pounds less than the total of the previous season, and some 864 million pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

	1918-19.			1917-18.			1916-17.		
	Mid. Upland Cotton	*32-Cop Twist.*	*Shirtings, Per Piece.*	*Mid. Upland Cotton*	*32-Cop Twist.*	*Shirtings, Per Piece.*	*Mid. Upland Cotton*	*32-Cop Twist.*	*Shirtings, Per Piece.*
	d.	*d.*	*s. d.*	*d.*	*d.*	*s. d.*	*d.*	*d.*	*s. d.*
Aug. 31	25.10	54½	34 3½	18.25	26¼	16 3	9.47	14½	9 3
Sept. 30	23.80	56½	34 6½	18.62	26	16 0¼	9.50	14¾	9 7
Oct. 31	21.44	55¾	33 6	21.42	31	17 7½	10.77	16¼	10 5½
Nov. 30	20.50	44½	31 6	22.47	37¼	20 1½	12.11	18¾	10 8½
Dec. 31	21.40	39	28 9	22.68	39½	21 3¾	10.63	17 1-16	10 7½
Jan. 31	16.59	30½	24 7½	23.15	39¼	22 0¾	11.02	16¾	10 8
Feb. 28	17.18	28	22 3	23.74	40¼	22 6¾	11.60	16 1-16	10 5¼
Mar. 31	15.80	25½	19 9	24.32	43	22 6¾	12.77	17 3-16	10 10¼
April 30	18.32	28¾	20 10½	21.25	45¾	25 6	13.00	17¾	11 0
May 31	20.40	38	24 7½	21.33	47¼	26 1½	14.53	18¾	11 11¼
June 30	20.14	39¼	26 0	22.59	54¾	28 0	19.45	25½	16 2
July 31	20.56	43½	29 3	20.34	50¼	29 1½	19.05	24¾	15 11¾

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1919, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—The question of deepest concern in the cotton goods trade during August was that relating to supplies of the raw material, which had become very much depleted. On this point developments were not of a very reassuring nature. The Control Board had obtained from the Government assurances sufficiently definite, it appeared, to warrant the formulating of a plan for increased employment which would not only be a measure of relief to the operatives but serve to promote trade generally. The success of the scheme, however, would be dependent upon freer receipts of cotton and it was disappointing, therefore, that the expected inflow of American staple was not materializing. Under such conditions the operatives in the spinning section preferred to strike rather than lose the rota system. A census of cotton stocks taken at the end of July showed the supply to be dangerously low, and the imports continued inconsiderable. Furthermore, uncertainty existed as to whether the shortage in coal would put additional handicaps on the industry, and combing out for the army had not yet ceased. Spinners, however, continued to make phenomenal profits, and manufacturers improved their position. Yet, as there was not yarn enough to go round at the current rate of production, a probable stoppage of looms had to be faced at

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a time when cloth demand was well ahead of supply. So acute had the situation become that the question of controlled prices for yarn generally was under consideration. A notable feature of the month was the revival of demand in the trade for India, and a good deal of business was done in light goods for the various markets there. Doubtless, a large proportion of the buying was done by merchants here who had yet to educate their markets to the extraordinary prices ruling, and certainly some were buyers against their better judgment, because it was the only way to secure delivery. But while India did well enough, China was motionless, and the prospects there were as bad as ever. There was a fair miscellaneous demand from smaller markets of the Far and Near East, from Egypt, France, various African and South American markets, and even from Persia and Greece. The home trade was quiet, but Government demand continued fair, and altogether manufacturers considerably extended their engagements. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached 64,239,000 lbs., against 110,361,000 lbs. in August 1917. *Liverpool.*—The market for the raw material tended upward quite steadily and at times radically during the month, and at the close ruled 4.76d above the final July price. Middling upland opened at 20.32d., was up to 22.08d. on the 7th, dropped to 21.46d. by the 9th and rose to 24.18d. by the 20th. From that level there was a decline to 23.89d. by the 22nd, but by the 29th there was an advance to 25.40d. and the close was at 25.10d.

SEPTEMBER—*Manchester.*—September was an especially trying month in the cotton goods trade. Frequent and wide fluctuations in the price of the raw material made transactions difficult within the bounds of safety and the troubles of the spinner and manufacturer were increased by the strike of the operative spinners against the arrangements of the control, this latter aggravating the situation as regards yarns, which were already in very limited supply. Furthermore, the talk of price fixing for the raw material in the United States was a decidedly unsettling influence. As understood here the American Government was aiming at two things—first, as a preliminary, the stabilization of prices, and, next, a distribution of the available supplies which would secure to it and to the Allied countries the cotton they needed for essential work. Stabilization was yet to come, but everybody hoped for it, and trusted that when the inevitable decline came it would be spread over so long a period that the dreaded depreciation would lose some of its terrors. The official purchasing scheme, it was announced, would be carried out through the usual market agencies. The spinners' strike, a rank-and-file movement, involving about 100,000 operatives, was directed nominally against the abolition of the system by which operatives were "played off" in rotation, but had its real origin in the reduction of the mill hours standard to 40 per week, which meant, of course, that the advance of 25% in wages did the men little or no good. They might, perhaps, have borne the sacrifice, seeing that it had not been usual in the cotton trade to pay compensation for a reduction of the working hours, but they knew that the employers were making extraordinary profits on yarns, and it did not appear to them to be just that workers should bear a burden in such circumstances. The Prime Minister was in Manchester at the time of the strike, and took an early opportunity of appealing to the men to return to work for the sake of the armed forces, who needed some of their productions, promising that if they complied the Government would appoint a tribunal to inquire into their grievance. They agreed to act upon the suggestion, and on Sept. 28 last the Government announced the personnel of the tribunal and it was understood that the inquiry would be opened shortly in the Manchester Town Hall. The manufacturers' complaint of the scarcity of yarn was dealt with by the Control Board. In order to make up for the time lost during the strike spinners were allowed to work 55½ hours per week for five weeks, and as a further measure towards equalizing supply and demand the consumption of yarn was reduced by only allowing a manufacturer engaged on American yarns to run 60% (instead of 66%) of his looms, unless there were special circumstances which would justify the use of a larger proportion. Business in cloths during the month was comparatively light for most outlets, but demand from Egypt continued good and some large contracts in heavy materials were arranged for the British and French Governments. Exports of yarns and goods from Great Britain aggregated 59,355,000 lbs., against 93,705,000 lbs. in September 1917. *Liverpool.*—The general trend of the market for the raw material in September was downward; middling uplands opened at 25.03d. and advanced to 25.88d. on the 4th but was down to 24.58d. on the 6th. From that level the price rose to 25.21d. by the 11th but by the 24th had dropped to 22.87d. Thereafter the tendency was in the main upward, with the close at 23.80d., or 1.30d. under the final for August.

OCTOBER.—*Manchester.*—The situation in the cotton goods trade in October apparently had more elements of a disturbing nature to contend with than had been the case in September. Not the least of these was the question whether peace was near or distant, and what would be the result of its coming. American expectation that it would force raw material prices up to still higher levels did not seem likely to be realized, for the movement caused by the prospect was generally downward, although undoubtedly the improvement in the crop outlook had a good deal to do with the course of prices. The Cotton Control Board took a census in October in which yarns were included for the first time. Business in goods was exceptionally quiet all the month, the feeling being that the future was too uncertain for booking engagements much ahead. Not only was there the doubt as to what Germany's peace overtures would bring, but yarn was very scarce and dear, and the operatives were putting in a claim for a stiff advance of wages—the spinners and cardroom workers 40% and the weavers, it was understood, 50%, with a "fall-back" wage of 85% of normal earnings as a further concession to the weaving section. The Tribunal appointed by the Government to investigate the complaints which led to the spinners' strike reported against them, on the grounds that they were not entitled to payment for the 15½ hours' compulsory unemployment, and they had sought the wrong remedy. The employers were recommended, however, to meet them in the matter of wages, as they were considerably worse off than before the war, and, by comparison with other trades, were bearing a disproportionate share of the burdens arising from increased prices. The whole matter was to come up for discussion at a conference Nov. 1 with a wage advance probable. The yarn shortage was dealt with, first by allowing spinners to make up for the time lost during the strike, and next by ordering the stoppage during the week which began on the 21st of all looms except those which were engaged on balloon cloth for the Government. The weavers and others concerned were granted full Control Board pay for the week, and, in view of the great cost of doing this, the levies on the manufacturers were doubled. Expectations at the close of the month were that restrictions of all kinds would either be modified shortly or swept away entirely. Exports of yarns and goods in October reached 55,860,000 lbs., against 87,666,000 lbs. for the same period of 1917. *Liverpool.*—The downward tendency noted in September continued in October, with fluctuations very frequent and sometimes wide, and a further very decided net decline recorded. Middling uplands opened at 23.90d., and, dropping steadily, was down to 22.02d. by the 11th. The quotation was up to 22.35d. on the 15th, down to 22.09d. on the 17th and recovered to 22.28d. by the 21st. Thereafter there was no important check to the decline, and the close was at 21.44d., or virtually the same as one year earlier, with yarns and cloths ranging very much higher in 1918.

NOVEMBER.—*Manchester.*—The outstanding feature of the month in the cotton goods trade was the signing of the armistice with Germany on the 11th. The Liverpool cotton market took three days, following the usual week-end interval, for its celebrations, and the Manchester market might just as well have done the same, for business, which had been very slow for a month, came to a standstill. Foreign and home buyers alike had formed an opinion that when the war was over prices would come down, and they had been operating cautiously. India seemed to be anxious to cancel contracts and to put down prices at once. The Manchester trade, however, refused to accept the view that an immediate slump was inevitable, and as the result of meetings called by the Chamber of Commerce both shipping and home trade houses decided to refuse all applications for the cancellation of contracts, the general opinion being that, with the markets of the world bare of supplies and the shipping position improving, there must be a big demand soon, even at the stiff rates prevailing. At first the course of cotton prices seemed to strengthen the case of those who looked for lower prices, but later, however, there was some recovery. Business was still far from brisk in Manchester, but the tone at the close of the month was decidedly steadier than it was a week or ten days earlier. At the time when prices were lowest the Government of the United States made an order prohibiting speculative short selling, and on the following day the Liverpool Cotton Association issued regulations with a similar object, and also limiting the fluctuations of a single day to a halfpenny per pound. The latter restriction, however, proved impracticable, owing to the New York market getting out of parity, and the former rule of a penny per pound limit had to be readopted. Soon afterwards the Government was able to promise an increase in the cotton supply, and on the strength of that promise the Control Board announced on the 19th that the mills could resume full time in the following week with, however, the important proviso that only 55% of the spindles and 65% of the looms could be run until further orders, and for those it would be necessary to obtain licenses. In view of the operatives' applications for large wage advances in the second week of December, there had been some expectation that the levies upon the mills would be dropped, but the Control Board decided to continue them, on a lower scale, and stated that unemployment grants would be given for six months longer, to enable the Board to fulfil its obligations to the trade unions and to assist the trade in overcoming the difficulties which must arise during the next few months. The wages movement followed the usual course. The spinners and cardroom operatives asked for a 40% advance on the current rate of wages, which was 60% above the standard, and refused an offer of a further 40% increase upon the standard. The delegates' instructions apparently precluded them from accepting any compromise, even if

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they were disposed to do so, and consequently a further conference on the 25th also proved fruitless. The weavers asked for a 50% advance on current rates, a minimum wage of 85% of the amount earnable in full time employment, liberty to deal with inequalities in the rates paid in the various districts and the continuance of Control Board payments for unemployment, this last matter not having been settled at that time. The employers replied that they could not discuss an application for an advance not based on the list prices, that the amount asked for was most unreasonable, and that there was no likelihood of an agreement on the question of a "fall-back" wage. The operatives refused to agree to an adjournment of the meeting for the purpose of modifying their claim so as to meet these objections, and announced that they would take their case to the Committee on Production. The spinners' and cardroom operatives' officials took ballot votes of their members on the question of a strike, and there were very large majorities in favor of that course being adopted if necessary. As matters stood at the close of the month, therefore, a big strike in the second week of December, was possible. The exports of yarns and goods from Great Britain were 59,503,000, against 87,451,000 lbs. for the same month in 1917. *Liverpool.*—The market for the raw material tended downward in November. The opening was at 21.26d. for middling uplands, or 18 points lower than the October close, and the quotation was down to 19.96d. on the 15th. From that level there was a rise to 20.73d. by the 19th, but again the price turned downward and after dropping to 20.32d. on the 21st stood at 20.50 at the close.

DECEMBER.—*Manchester.*—The cotton goods market in December was quiet on the whole and the turnover of goods was small. At the close, however, a more optimistic feeling prevailed and buyers seemed to show increasing interest at the lower basis of prices. The month opened with the wage dispute in Lancashire at an acute stage and there were fears of a strike taking place that would involve all the operatives in the spinning branch of the industry. Various conferences were held, but it was understood that the trade union officials had decided not to consent to arbitration on any terms whatever and consequently the operatives walked out. Toward the middle of the month, however—specifically on Dec. 14—a provisional agreement was reached between the employers and the union officials and work was resumed in the mills on the 18th, after a stoppage of about two weeks. Under the arrangement made an advance of 50% on standard list rates was awarded to the workpeople with the understanding that there would be no further change in wages for six months. The settlement on the terms mentioned was largely due to the fact that while negotiations were under way it was announced that the Government Committee on Production had awarded an advance of 50% on standard list rates to the weavers, and in consequence spinning employers were practically forced to improve upon their previous offer which was 40%. As regards the operations of the mills the year showed record profits. In fact, 40 companies whose reports were available, showed profits on share capital of over 34%, as compared with about 13% in 1917. The exports of yarns and goods from Great Britain were 52,199,000 lbs., against 79,035,000 lbs. for the same month in 1917. *Liverpool.*—The market for the raw material tended downward during the first ten days of the month, as middling uplands, which opened at 20.25 d., or 25 points under the November close, was down to 19.97d. by the 10th. From that level there was a quite steady rise to the 30th, when 21.40d. was reached, and so the market closed.

JANUARY.—*Manchester.*—A little more animation was noted in the cotton goods market as January advanced, but it was more in the nature of inquiry than otherwise, as there was no appreciable expansion in the volume of business transacted. At any rate there was less depression apparent than for quite a little time theretofore. If there had been any tendency, however, to view the course of events complacently it would have been disturbed by the announcement of big reductions in cotton freight rates, which, of course, would be expected to have their effect upon prices. With the cessation of munition shipments from the United States ships had more space for general cargo, and it was found necessary to offer to carry it on much easier terms than had prevailed. Restrictions on both manufacturing and exporting were gradually being removed. Beginning with the 27th the Control Board permitted American spinning mills to run 65% of their total spindles, Egyptian spinning mills 90%, and manufacturers 75% of their looms. With the release of enough men from the army the restrictions on the use of machinery, it was expected, would probably be removed entirely. The Government departments in London, too, were canceling some of the minor restrictions on trade, especially with Greece and with the Turkish and Levantine firms who import goods into Argentina, Paraguay, and Uruguay. Another little gain was that certain fats required in the cotton mills were no longer controlled as regards prices, and permits from the association which had acted for the Government was unnecessary. The operatives were seeking to secure a reduction in their hours of labor, but this movement had not yet fully developed. Shipments of yarn and goods from Great Britain were 57,894,000 lbs., against 89,610,000 lbs. in January 1918. *Liverpool.*—The course of the market for the raw material in January was quite steadily downward and at times decidedly so. Middling uplands opened at 21.24d., or 16 points lower than the December close, declined to 18.99d. by the 9th, was up to 19.88d. on the 13th, and after hovering around 19d. for a few days, fell to 17.50d. on the 20th, to 16.58d. on the 21st, and was down to 15.84d. on the 24th. From that level there was a recovery to 16.68d. on the 30th and the close was at 16.59d.

FEBRUARY—*Manchester.*—February was in no sense an active period in the cotton goods trade. On the contrary, during the first fortnight transactions were of very limited volume and consequently a discouraging development. In fact in the manufacturing districts as a whole practically one-half of the looms were idle and many operatives were unemployed Soldiers who had returned to civil life were re-employed on their old mules or looms where it was possible, but in very many cases nothing could be done because of lack of orders. Partly due to the unfavorable situation few munition girls applied for their former places, knowing that it would be useless to do so when so many others were waiting for employment. As most of the operatives who were out of work were receiving Government donation pay, however, and some an allowance from the Control Board as well, they accepted the position philosophically, but employers, of course, were much concerned for the future. But the month had not far advanced before a buying movement for China set in, continuing to the close. As buyers for China had not done much in a long time it was inferred that they must have come to the conclusion that their business would be gone if they continued their waiting policy. This however, had little effect on the demand for India which had been of a waiting nature for some months. The erratic and sometimes violent fluctuations in the raw material naturally retarded business. The prospect at the close seemed distinctly better. The authorities had begun to realize the necessity of reopening the world's markets and let ships ply to all the ports at the earliest possible moment. They were feeling their way cautiously but gave the impression that all possible aid would be extended, and with peace finally concluded restrictions would be completely revoked. A general license was issued authorizing trading with various Eastern markets, but still requiring exporters to obtain licenses and comply with certain other restrictions. Arrangements were made to grant permits for travel to South Russia to persons who had business interest there, provided they undertook the journey at their own risk, and that the naval and military authorities did not object. While it was realized that business would be on a small scale at first it was thought that if firms had local agents on the spot they would be in a better position than others when trade became larger again. The big shipping companies were showing anxiety to get a footing on any revival that occurred, and it was anticipated that the cotton trade would get the full benefit of large reductions in certain freight rates which had been announced. The application of the operatives for a reduction of their working hours from 55½ to 44 per week, without any reduction in the wages earnable, was discussed at a conference of employers and operatives on the 17th inst. The employers promised to give their considered reply on March 20. In the meantime two joint committees were to endeavor to find a basis of agreement. Exports of yarns and goods from Great Britain aggregated 58,042,000 lbs., against 75,156,000 lbs. in February 1918. *Liverpool.*—After opening 9 points up from the January final the market for the raw material made a moderate further advance, then tended downward until the middle of the month, but later rose again and eased off toward the close. Middling uplands started off at 16.68d. and moved up to 17.28d. on the 4th. By the 17th the price was down to 16.82d., but an advance of 86 points—to 17.68d.—was witnessed by the 21st. Thereafter the trend was toward a lower level with the close at 17.18d.—an advance of 59 points over the final for January.

MARCH.—*Manchester.*—March was a comparatively inactive period in the cotton goods market. A fair amount of business for China was in evidence, but for other markets as a whole very little was done and at the close, as a result of a lack of orders, much machinery was idle. Delay in cables continued to be a hindrance to business as did the ban upon private codes, and the maintenance of blockade restrictions in Northern Europe was an even more hampering influence. Holland was said to be in urgent need of greater supplies from Lancashire, but nothing beyond the stipulated allotment of goods was permitted to go forward lest shipments be made thence to Germany before the conclusion of the peace treaty. A new element of trouble was injected into the situation in connection with exchange. Until after the middle of the month the Government stabilized exchange in France, Italy, and the United States as far as it was possible to do so, but then withdrew their support, in order that business might get back to its normal condition. The consequence was that the franc and the lira fell in value, measured by the pound sterling, while the dollar appreciated. France had for some time been a large buyer of Lancashire cotton manufactures, and many sellers were ready to deliver goods wanted in that country, but the requisite import licenses were not forthcoming. The delays caused impatience, but it was to be remembered that the excess of imports over exports and the fall in the exchange value of the franc caused great concern

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to the French Government, and explained why they did not facilitate imports to the extent that they could. In Italy the tendency would be for buyers to reduce their orders to the lowest possible limits. On the 28th it was announced that the "rationing" of individual spinners of Egyptian cotton had been abolished, and that certain unfulfilled orders placed with the Commission might be canceled at the option of the purchasers. Another announcement which appeared at the same time was to the effect that the Spinners' Federation had given up the idea of abolishing discounts on yarn contracts. A solution of the working hours question was suggested by the employers on the 21st. They offered to reduce the week, without an adjustment of wages, from 55½ to 49½ instead of 44, and to arrange a test of the effect upon production. The operatives asked for an adjournment until April 10 to consider the matter, and it was granted. Later a Committee of the Industrial Council unanimously recommended a 48-hour week in virtually all trades, and the cotton operatives regarded that as strengthening their case for a further concession. For the moment, however, the trouble was not excessive hours of labor, but excessive short time and absolute unemployment. Yarns and goods exports for the month from Great Britain totaled 55,411,000 lbs., against 71,789,000 lbs. in 1918. *Liverpool.*—A somewhat important decline was the feature in the market for the raw material during March. Opening at 16.58d., a drop of 60 points from the February close, the price for middling uplands continued to move downward quite steadily until 15.28d. was reached on the 20th. The trend then turned upward and there was an advance to 15.83d. by the 24th. Later fluctuation resulted in a net loss of 3 points, the close having been at 15.80d., or a drop from the February final of 1.38d.

APRIL.—*Manchester.*—An incident of the month tending to impart a more cheerful feeling in the cotton goods trade was the announcement by the Allies Economic Council of the decision to abandon the system of restricting Holland, Norway, Sweden, Denmark, and Switzerland to "rations" of goods and that from the 29th Switzerland, Holland, and Denmark would be allowed to import articles which had been absolutely prohibited to them, subject, however, in both cases, to the retention of guarantees against re-exporting to enemy countries. For two years or more the exports of cotton yarn to the countries named were so restricted that owners had to close many of the mills, especially in Holland. When the armistice came and the cotton trade in England passed from prosperity to depression, through the cessation of the war business and the absence of orders for civilian wear, the partial loss of the European markets became harder to bear, especially as the restrictions could not be worked without putting exporters to considerable trouble in applying for licenses and very often compelling them to store goods with customers in Northern Europe that they were not only willing but anxious to take off their hands. The Manchester Chamber of Commerce, therefore, strongly supported the demand that trade with neutrals should be liberated, and it is quite likely that their representations assisted the Government in obtaining a favorable decision from the Allies' Economic Council. The Chinese demand for cloth continued during the month and India did more, but the total business was still much less than required to keep machinery active. An order was issued in Easter-week, suspending the black lists of foreign traders. Government officials had shown enormous industry in compiling and revising these lists, in order to prevent anyone from profiting by dealings in goods from the Allied countries. Some of them, no doubt, could put a good deal of business in our way if so disposed, and the Government probably thought this business would be permanently thrown into the hands of the Germans if the boycott was maintained after the reasons for starting it had ceased to exist. The Easter holiday is not usually a very long one in the Lancashire cotton trade, but in the circumstances of this year it was felt to be necessary to close the spinning mills engaged on American cotton from the 10th to the 28th April. It was also suggested that other similar stoppages would take place later if the state of trade did not improve. The employers took the operatives into their counsel on the subject, and proposed arrangements which would enable the latter to receive Government pay, except for the first three days of their unemployment and for the ordinary holidays. For this part of the period the old Control Board undertook to provide, and the operatives readily acquiesced in the scheme on this footing, as it gave them a long Easter holiday, without much loss of income, and promised better trade to follow. What the employers expected as the result of the stoppage was a clearance of the yarns they had made for stock, an increase in their margins of profit, and, sooner or later, either a reduction in the price of cotton or an effective check upon further advances. The immediate effect was to make manufacturers more anxious to get supplies of yarn, and that appeared to be responsible for an advance in the price of cotton. The news that spinners were free to supply Northern Europe with yarns and manufacturers to supply cloth made no particular impression, at any rate at first. Yarns, which had been drooping almost every week since the turn of the year, began to revive when the Easter stoppage was announced. Yarns and goods exports for the month from Great Britain totaled 71,883,000 lbs., against 86,341,000 lbs. in 1918. *Liverpool.*—A marked advance was the feature in the market for the raw material during April. Opening at 15.88d., an advance of 8 points from the March close, the price for middling uplands continued to move upward with no important interruption until 18.59d. was reached on the 29th, dropping from that level to 18.32d. at the close, or a net advance of 2.52d.

MAY.—*Manchester.*—The feature of the month in the cotton goods trade was the marked revival in demand that began with the removal of the restrictions against exports to Holland, Scandinavia and Switzerland. The cancel ing of the black lists, moreover, was an important factor in the trade. The most depressing influence against which manufactures had had to contend for a quite extended period had been the lack of animation in the demand for India—the country's greatest market. But in May decidedly more inquiry for goods for that quarter was in evidence. Buyers for many markets had evidently reached the conclusion that further waiting for a fall in prices would be futile; in fact they paid higher prices than they could have secured goods at a month earlier, but that did not depress them so long as the general tendency was upwards. The long Easter stoppage seemed to have been very opportune. It enabled manufacturers to clear off stocks, and very soon afterwards the revival for which they had been waiting materialized. Mill owners were able during the month to take back many of the unemployed operatives, and even then some had to ask for longer periods for the delivery of goods under contracts. There were some dull days, but on others the turnover was considerable, and there was even talk of a boom having arrived. Yarn and cloth prices advanced. It was necessary to raise them, in anticipation of the increased cost of production to result from the operatives demanding a reduction of hours without a loss in wages, but they would have gone up in any event. Spinners' margins improved. The operatives balloted at the close of the month on the question whether they should accept the employers' offer of a 48-hour week, with a rise of 15% in wages, or insist upon a larger concession. The results announced indicated that they were prepared to go on strike rather than accept the terms offered; however, few people anticipated a strike, although there might be a short one if a settlement was not effected quickly. The months' yarns and goods exports from Great Britain were 70,220,000 lbs., against 89,371,000 lbs. in May 1918. *Liverpool.*—The outcome of fluctuations in the raw material during May was an important advance. Spot trading values were discontinued with the close of April and market values were resumed May 1, the latter being 40 points under the former. Middling uplands opened the month at 16.95d., and after advancing to 17.29d. on the 2d dropped to 16.96d. by the 8th. Thereafter the trend was almost steadily upward with the close at the highest point of the month—20.44d.

JUNE—*Manchester.*—A better demand for both yarns and cloth than at any time since the business for war account was completed was in evidence in June, the turn over at times, in fact, having been heavy. The inquiry from both India and China was very encouraging and, notwithstanding the voiding of some orders by cable delays bookings were quite satisfactory. Orders from other markets with which little or nothing had been done for a more or less extended period also were coming in and the ratification of the peace treaty was expected to be followed by an important demand from the Continent. Business had already been done with the occupied portion of Germany and some other territories. The consequence of the renewed activity, combined with the increase in the cost of production, owing to the reduction in mill hours and the rise of 30% in wages, had been a general advance in prices. Yarn prices rose week by week during both May and June, the increase in 32's cop twist in the latter month having been about 2¼d. per pound. Egyptian spinnings were in particularly good demand, and mill-owners were at times disinclined to accept all the business that was offered. There was also a marked improvement in cloth prices. A general strike of the mill-workers reported to number half a million, began June 23, as a series of conferences had failed to bring about an agreement on the hours and wages question. The dispute was provisionally settled on the first day of the stoppage through the intervention of the old Control Board, and work was to be resumed June 30 but only a few of the hands returned. The operative spinners' representatives were parties to the settlement, but it was rejected by the general body of their union, a final decision to that effect having been made on June 28. Under the terms of the provisional settlement all the operatives were to vote by ballot during the following week or two on the question whether they would accept a 48-hour week (instead of the 46½ which they wanted), coupled with an advance of 30% in wages and an agreement that these terms should not be varied before the end of next year. The working week had been one of 55½ hours. The month's yarns and goods exports from Great Britain were 77,050,000 lbs., against 86,393,000 lbs. in June 1918. *Liverpool.* The market for the raw material was without definite tendency in June, although the result of the month's fluctuations was a slight decline. Middling uplands opened the month at 20.38d., a decline of 8 points from the May final, but was down to 19.87d. on the 11th. A recovery to the opening price occurred on the 12th, but again the price eased off standing at 19.30d. on the 18th. Tending upward thereafter the quotation ruled at 20.39d. on the 27th but the close was at 20.14d.

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JULY.—*Manchester.*—The outstanding developments of July affecting the cotton goods industry in greater or less degree were the series of labor strikes—the general strike in the cotton trade, a considerable strike of coal miners and a partial strike on the North Eastern Ry.—and an increase in the price of coal, in effect on the 21st, this latter expected to be followed by a rise in the price of gas, machinery, electricity and various kinds of stores. Production was consequently curtailed and the trade had to recognize that a 48 hour week meant a substantial reduction in the productive capacity of the mills. The market, however, continued buoyant, and millowners were enabled to raise the prices of yarn and cloth, and still get sufficient orders to keep them engaged, in many cases, until next spring. Heavy buying for India and China and a good trade with Egypt, the Levant, and various other markets of a similar kind indicated that high prices do not in all circumstances kill the trade with poor countries. With the Peace Treaty ratified a growing demand from the Continent was anticipated, although it was to be expected that shipments to France, very large for some time, would fall off as the French mills got into working order. Cable delays were still a serious hindrance to business, but the removal of the censorship, and with it the ban on private codes, was helpful to some extent. The prolongation of the strike to the end of its third week through the rank and file of the operative spinners rejecting the first provisional settlement and the trade union difficulty which this separate action caused, made merchants and manufacturers alike very chary about entering into engagements in the first half of July. Cotton prices did not go down as a result of the stoppage, but it was presumed that it had checked a further advance. The final settlement, however, led to another 1d. or so per pound being added to the price of fully middling on the spot at Liverpool, and the turnover there increased to a moderate extent. Yarns and goods exports for the month from Great Britain totalled 71,526,000 lbs., against 71,113,000 lbs. in July 1918. *Liverpool.*—The market for the raw material was without pronounced tendency during July. Middling uplands opened at 20.14d., or unchanged from the June final, was down to 19.04d. on the 3d, but moved up to 21.41d. by the 15th. From that level there was a drop to 20.75d. by the 17th, but on the 21st the quotation stood at 21.54d., and continued above the 21d. mark to the 30th, when there was a decline to 20.21d. The close was at 20.56d., or 22 points above the price on July 31 1918.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of 500 pounds.* The figures in the table cover the years from 1896-97 to 1918-19, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1918-19, inc. cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

500-lb. bales (000's omitted)	Europe.			United States.			East Indies.	Japan.	All Others.	Total
	Great Britain	Continent.	Total.	North.	South.	Total.				
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,375	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	532	18,586
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14*	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18*	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,850	745	17,300
1918-19*	2,500	3,400	5,900	2,519	3,393	5,912	1,627	1,870	574	15,883

* Figures for 1917-18 and 1918-19 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1896-97 to 1912-13 are for the year ending Aug. 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops. United States.	Commercial Crops. All Others.	Commercial Crops. Total.	Total Actual Consumption.	Balance of Supply End of Year. Visible.	Balance of Supply End of Year. Invisible.
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,885,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years.	------	10,023,207	3,498,358	13,521,565	13,397,911	------	------
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years.	------	11,566,672	4,492,985	16,049,657	15,685,819	------	------
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years.	------	13,274,725	5,181,565	18,456,290	18,011,908	------	------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,206	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,024,923	2,555,490	1,892,006
1917-18	4,477,496	11,547,650	5,533,010	17,085,660	17,299,678	2,795,980	1,467,498
1918-19	4,263,478	11,410,192	5,680,000	17,090,192	15,883,524	4,377,017	1,093,129

To illustrate the preceding, take the last season, 1918-19, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales. 4,263,478
Total crop during year..... 17,090,192

Total supply—bales of 500 lbs..... 21,353,670

Distribution—Total consumption, &c..... 15,883,524
Leaving visible stock..... 4,377,017
Leaving invisible stock..... 1,093,129

Total visible and invisible stock at end of year..... 5,470,146

Overland and Crop Movement.

Overland.—The movement of cotton overland in 1918-19 was considerably less than in 1917-18. There was a more or less noteworthy increase in the shipments via Mounds, Cincinnati, Louisville and to the Pacific Coast, but this was much more than offset by the decided drop in the movement via St. Louis and Eastern points. To indicate the relation the gross overland bears to the total yield in each of the last eleven years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease. Of Crop.	Increase or Decrease. Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,045,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
Change from season of '08-'09 to '18-'19.			Decrease 16.10.	Increase 48.88

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1919, as compared with the figures for the two preceding seasons:

	1918-19.	1917-18.	1916-17.
Amount shipped—	Bales.	Bales.	Bales.
Via St. Louis	609,035	1,195,796	1,037,453
Via Mounds, &c.	536,674	496,579	290,336
Via Rock Island	25,283	24,563	6,708
Via Louisville	115,794	109,412	126,103
Via Cincinnati	70,728	40,956	71,400
Via Virginia points	192,107	223,638	436,117
Via other routes East	113,031	194,010	158,291
Via other routes West	758,631	644,098	602,061
Total gross overland	2,421,283	2,929,052	2,728,469
Deduct shipments—			
Overland to New York, Boston, &c.	73,720	355,755	287,823
Between interior towns	*54,078	*111,242	*202,991
Galveston inland and local mills	19,584	103,743	69,465
New Orleans inland and local mills	101,230	536,928	342,061
Mobile inland and local mills	12,446	9,054	10,683
Savannah inland and local mills	14,846	39,719	54,325
Charleston inland and local mills	27,427	29,062	24,887
North Carolina ports inland and local mills	13,141	5,000	7,985
Virginia ports inland and local mills	18,502	13,160	26,015
Total to be deducted	334,980	1,203,663	1,026,235
Leaving total net overland *a*	2,086,303	1,725,389	1,702,234

a This total includes shipments to Canada by rail, which during 1918-19 amounted to 192,209 bales, and are deducted in the statement of consumption. *b* Includes Florida. *Includes foreign cotton consumed at South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.

	1918-19		1917-18	
Exported from New Orleans:				
To foreign ports	1,291,487		736,664	
To coastwise ports	259,698		379,503	
Inland, by river and rail*	66,612		499,130	
Manufactured *	34,618		37,708	
Stock at close of year	376,121	—2,028,536	316,425	—1,969,520
Deduct—				
Received from Mobile	36,552		7,799	
Received from Galves'n, &c.	36,676		133,913	
Received from New York	3,439		71	
Stock beginning of year	316,425	— 393,092	163,470	— 305,253
Total movement for year		1,635,444		1,664,267

* In overland we have deducted these two items.

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GEORGIA.

	1918-19		1917-18	
Exported from Savannah:				
To foreign ports—Upland	717,944		519,966	
To foreign ports—Sea Island	739		569	
To coastwise ports:				
Upland *	372,084		645,124	
Sea Island*	25,397		17,710	
Exported from Brunswick:				
To foreign ports	121,214		123,500	
To coastwise ports	36,489		48,174	
Burnt	7,342		------	
Stock at close of year:				
Upland	289,271		142,247	
Sea Island	4,901	1,575,381	15,247	1,503,537
Deduct—				
Rec'd from New Orleans,&c.	76,325		127,069	
Stock beginning of year:				
Upland	142,247		77,694	
Sea Island	15,247	233,819	1,043	205,806
Total movement for year		1,341,562		1,297,731

* The amounts shipped inland and taken for consumption (14,846 bales) e deducted in overland.

ALABAMA.

	1918-19		1917-18	
Exported from Mobile:				
To foreign ports	86,945		79,408	
To coastwise ports*	57,633		35,546	
Stock at close of year	25,656	170,234	9,195	124,149
Deduct—				
Rec'ts from New Orl., &c.	5,523		8,759	
Stock beginning of year	9,195	14,718	8,100	16,859
Total movement for year		155,516		107,290

* Under the head of coastwise shipments from Mobile are included 7,512 bales shipped inland by rail for consumption, &c., which, with consumption (4,934 bales), are deducted in the overland movement.

TEXAS.

	1918-19		1917-18	
Exported from Galveston, &c.:				
To foreign ports (except Mexico)	1,637,783		799,923	
To Mexico from Galveston, Texas City, &c.	430		3,167	
To coastwise ports*	497,105		925,888	
Stock at close of year	211,851	2,347,169	142,378	1,871,356
Deduct—				
Received at Galveston, &c., from Texas City, &c.	112,168		29,660	
Stock at beginning of year	142,378	254,546	106,844	136,513
Total movement for year		2,092,623		1,734,843

* Includes 19,584 bales shipped inland for consumption, &c., deducted in overland movement.

SOUTH CAROLINA.

	1918-19		1917-18	
Exposted from Charleston:				
To foreign ports—Upland	14,610		------	
To foreign ports—Sea Island	182		------	
To coastwise ports—				
Upland*	187,089		177,557	
Sea Island*	10,312		1,851	
Stock at close of year:				
Upland	35,652		30,192	
Sea Island	90	247,935	517	210,117
Deduct—				
Received from Savannah	------		1,045	
Stock beginning of year:				
Upland	30,192		6,237	
Sea Island	517	30,709	1	7,283
Total movement for year		217,226		202,834

* Included in this item are 27,427 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

FLORIDA.

	1918-19		1917-18	
Exported from Pensacola, &c.:				
To foreign ports	9,922		34,707	
To coastwise ports	15,614		a71,855	
Stock at close of year	23,321	48,857	10,474	117,036
Deduct—				
Rec'd from New Orleans,&c.	2,284		15,866	
Stock beginning of year	10,474	12,758	4,017	19,883
Total movement for year		36,099		97,153

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

a 74 bales sent inland by rail deducted in overland.

NORTH CAROLINA.

	1918-19		1917-18	
Exported from Wilmington:				
To foreign ports	63,830		68,069	
To coastwise ports*	62,271		39,563	
Coastwise from Wash'n, &c.	55,354		46,034	
Stock at close of year	65,162	246,617	39,381	193,047
Deduct—				
Stock beginning of year	39,381	39,381	48,100	48,100
Total movement for year		207,236		144,947

* Of these shipments, 13,141 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1918-19		1917-18	
Exported from Norfolk:				
To foreign ports	59,093		101,983	
To coastwise ports*	250,425		203,904	
Exp. from Newport News,&c.:				
To coastwise ports	------		------	
Taken for manufacture	4,531		4,766	
Stock end of year, Norfolk	92,975	407,024	66,800	377,453
Deduct—				
Rec'd from Wilmington, &c.	32,162		14,203	
Rec'd from other Nor. Caro.	55,354		46,034	
Stock beginning of year	66,800	154,316	59,355	119,592
Total movement for year		252,708		257,861

* Includes 13,071 bales shipped to the interior, which, with 4,531 bales, taken for manufacture, are deducted in overland.

TENNESSEE, &C.

Shipments—	1918-19	1917-18
To manufacturers—direct—net overland	2,086,303	1,725,389
To New York, Boston, &c., by rail	73,726	355,755
Total marketed from Tennessee, &c.	2,160,029	2,081,144
Total product detailed in the foregoing by States for the year ended July 31 1919		8,098,443
Consumed in the South, not included		3,504,191
Total crop of the U. S. for year ended July 31 1919		bales. 11,602,634

Below we give the total crop each year since 1884-85. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14, but in no case does any year include more than a twelve-month period.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1918-19	11,602,634	1906-07	13,550,760	1894-95	9,892,766
1917-18	11,911,896	1905-06	11,319,860	1893-94	7,527,211
1916-17	12,975,569	1904-05	13,556,841	1892-93	6,717,142
1915-16	12,953,450	1903-04	10,123,686	1891-92	9,038,707
1914-15	15,067,247	1902-03	10,758,326	1890-91	8,655,518
1913-14	14,884,801	1901-02	10,701,453	1889-90	7,313,726
1912-13	14,128,902	1900-01	10,425,141	1888-89	6,935,082
1911-12	16,043,316	1899-00	9,439,559	1887-88	7,017,707
1910-11	12,132,332	1898-99	11,235,383	1886-87	6,513,623
1909-10	10,650,961	1897-98	11,180,960	1885-86	6,550,215
1908-09	13,828,846	1896-97	8,714,011	1884-85	5,669,021
1907-08	11,581,829	1895-96	7,162,473		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through.	*Year ending July 31 1919.*			*Year ending July 31 1918.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. Wght.*	*Number of Bales.*	*Weight in Pounds.*	*Aver. Wght.*
Texas	2,092,623	1,103,105,288	527.14	1,734,843	916,205,285	528.12
Louisiana	1,635,444	847,372,600	518.13	1,664,267	867,515,816	521.26
Alabama	155,516	81,946,046	526.93	107,290	55,799,383	520.08
Georgia b	1,377,661	701,601,417	509.27	1,394,284	711,751,510	510.26
South Carolina	247,226	107,526,870	495.00	202,834	100,402,830	495.00
Virginia	252,708	126,354,000	500.00	257,861	127,641,195	495.00
North Carolina	207,236	102,996,392	497.00	144,947	72,273,473	498.63
Tennessee, &c.	5,664,220	2,854,483,569	503.95	6,404,970	3,221,828,010	503.02
Total crop	11,602,634	5,925,386,182	510.69	11,911,896	6,073,419,502	509.86

b Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.69 lbs. against 509.86 lbs. in 1917-18 or 0.83 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 11,621,595 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per bale.*
	No. of Bales.	*Weight, Pounds.*	
1918-19	11,602,634	5,925,386,182	510.69
1917-18	11,911,896	6,073,419,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90

Note.—All years prior to 1913-14 are for the period Sept. 1 to Aug. 31.

Sea Island Crop and Consumption.

We have continued throughout the season of 1918-19 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count, and with that of the Cotton Record of Savannah. It will be noticed that the crop of 1918-19 shows a heavy decrease from that of 1917-18.

	1918-19		1917-18	
FLORIDA.				
Receipts at Savannah, bales	----		----	
Receipts at Jacksonville	13,086		34,033	
Deduct—				
Receipts from Savannah	408		278	
Tot. Sea Island crop of Florida		12,678		33,755
GEORGIA.				
Receipts at Savannah, bales	16,156		32,483	
Receipts at Brunswick	----		----	
Receipts at Norfolk	----		----	
Sent interior mills*	5,735	21,891	10,392	42,875
Deduct—				
Receipts from Florida	----		----	
Receipts from Charleston, &c.	40	40	461	461
Total Seal Isl. crop of Georgia		21,851		42,414
SOUTH CAROLINA.				
Receipts at Charleston	10,067		6,986	
Receipts at Savannah		10,067	----	6,986
Deduct—				
Receipts from Savannah	----	----	15	15
Total Sea Isl. crop of So. Car.		10,067		6,971
Total Sea Island crop of U. S.		44,596		83,140

The distribution of the crop has been as follows:

Ports of—	*Supply Year Ending Aug. 1 1919.*			*How Distributed*		*Of Which Exported to—*		*Total For'gn Exports.*
	Stock Aug. 1 1918.	*Net Crop.*	*Total supply*	*Stock Aug. 1 1919.*	*Leav'g for dis-trib'n.*	*Great Brit'n.*	*Havre, &c.*	
South Carolina	517	10,067	10,584	90	10,494	182	----	182
Georgia	15,247	21,851	37,098	4,901	32,197	723	160	883
Florida	----	12,678	12,678	10,131	2,547	----	----	----
New York	----	----	----	----	----	271	----	271
Border ports	----	----	----	----	----	----	3,322	3,322
Total	15,746	44,596	60,360	15,122	45,238	1,176	3,482	4,658

From the foregoing we see that the total growth of Sea Island this year is 44,596 bales, and with the stock at the

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beginning of the year (15,764 bales), we have the following as the total supply and distribution:

This year's crop		44,596
Stock August 1 1918		15,764
Total year's supply	bales.	60,360
Distributed as follows—		
Exported to foreign ports	bales. 4,658	
Stock end of year	15,122	19,780
Leaving for consumption in United States		40,580

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 40,580 bales, or 25,420 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1909-10 to 1918-19 in detail:

Season.	Crop.					Foreign Exports.			American Consumption.*
	Florida.	Georgia	South Carolina.	Texas &c.	Total.	Great Britain.	Continent.	Total Exports.	
1918-19	12,678	21,851	10,067	-----	44,596	1,176	3,342	4,658	40,580
1917-18	33,755	42,414	6,971	-----	83,140	637	1,783	2,420	66,000
1916-17	43,080	67,506	3,495	-----	114,081	1,478	695	2,173	113,372
1915-16	30,367	47,943	6,211	-----	84,521	2,624	1,739	4,363	80,032
1914-15	35,686	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14	34,000	39,384	10,473	-----	83,857	12,359	5,287	17,646	77,374
1912-13	20,780	39,008	8,375	-----	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	-----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,562

* The column of "American Consumption" includes burnt in the United States.
Note.—Years prior to 1913-14 end Aug. 31.

The New Crop.

There is very little, if anything, of a conclusive nature that can be said of the crop now maturing, that is not already known. Our "Acreage Report" issued in late June indicated a decrease of 7.45% in the spring planting and, furthermore, that, due to adverse weather conditions, the plant was more backward than usual in developing. The condition of the crop on June 25, as officially announced, moreover, was much below the average for the date given; in fact, the lowest on record for the time of year with deterioration from May 25 very marked in all the leading producing States; the start, consequently, was far from satisfactory. During July, actually between June 25 and July 25, the official weekly weather bulletins and various private reports denoted that deterioration of the crop was continuing, as a result of excessive rainfall in important sections and the depredations of the boll weevil. This was confirmed by the official pronouncement of August 1 which showed that the average condition of cotton for the whole belt had decline 2.9 points, making the percentage on July 25 only 67.1 of a normal, or 6.5 points below that of the same time in 1918, the situation being then the poorest at date in our history. As a part of the report, and based upon the average condition July 25, an average yield of 156.8 lbs. per acre was forecasted, this pointing to an aggregate crop from the area as estimated by the Department of Agriculture of 11,016,000 bales, not including linters. Since July 25, the weekly weather bulletins of the Department have apparently indicated no appreciable change in the general situation so it is fair to presume that the report to be issued Sept. 2, and covering the status of the crop on August 25, will show no great variation from that of July 25, and therefore be better than for the like date a year ago when condition was given as 55.7.

With the foregoing before him, and the subjoined table to refer to, the reader should be able to formulate for himself some idea as to the crop promise, making due allowance as the season progesses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture:

	Area, Acres.	Commercial Crop, Bales.	Product per Acre, Pounds.	Condition, July 25.
1919-20	38,045,034	-------	*156.8	67.1
1918-19	41,107,429	11,602,634	137	73.6
1917-18	39,683,045	11,908,296	148	70.3
1916-17	39,587,271	12,975,569	160	72.3
1915-16	35,190,493	12,953,450	180	75.3
1914-15	39,477,567	15,067,247	188	76.4
1913-14	38,573,441	14,609,968	186	79.6
1912-13	37,377,276	14,128,902	186	76.5
1911-12	37,581,022	16,043,316	209	89.1
1910-11	35,379,358	12,132,332	168	75.5
1909-10	33,862,406	10,650,961	153	71.9
1909-09	33,512,112	13,828,846	203	83.0
1907-08	33,079,425	11,581,829	170	75.0
1906-07	31,557,242	13,550,760	211	82.9
1905-06	28,808,415	11,319,860	192	74.9
1904-05	32,363,690	13,556,841	207	91.6

*Agricultural Department July 25 estimate not including linters.

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15, 1915-16, 1916-17, as figured upon the "Commercial Crops"—the amounts actually marketed during the period Aug. 1 to July 31—does not correctly represent the true results for the reason that a considerable amount of cotton was held back in 1914,15 and most of it came forward in the two later seasons. Consequently 208 pounds per acre would be more nearly accurate than the 188 pounds given above for 1914-15, and 167 pounds more truly represent the yield in 1915-16 than 180 pounds.

Export Movement of Cotton Goods from United States.

Years Ending June 30.	1919.		1918.		1917.	
	Yards.	Total Value. $	Yards.	Total Value. $	Yards.	Total Value. $
To—						
Arabia	1,309,250	206,821	1,710,000	173,088	16,962,000	1,132,067
Canadia	45,000,501	10,954,456	56,238,201	10,003,321	76,343,865	10,077,098
Cent. Am.	48,032,127	7,983,633	38,815,258	4,733,050	68,601,722	5,428,335
W. Indies	89,037,069	17,319,869	134,637,377	17,467,687	126,621,681	12,194,461
So. Amer.	132,332,281	31,064,561	78,462,915	13,178,647	166,103,544	16,705,109
China	7,787,438	1,239,106	4,121,452	532,025	3,831,494	358,911
Asia & O'la	87,932,348	17,966,726	130,477,280	17,640,916	110,757,859	11,185,642
East Indies	759,904	162,965	1,232,148	220,580	7,028,532	721,643
All others	158,111,881	d145782 586	239,232,444	d105428 909	113,943,199	d78,496,576
Total	570,302,799	232,680,723	684,927,075	169,378,223	690,193,896	136,299,842

d Includes values of exports of clothing, yarn, waste, &c.

Movement of Cotton at Interior Towns.

TOWNS.	Year ending July 31 1919.			Year ending July 31 1918.		
	Receipts.	Ship'ts.	Stocks.	Receipts.	Ship'ts.	Stocks.
Alabama, Eufaula	5,004	4,087	1,978	4,493	4,455	1,061
Montgomery	66,320	54,910	15,902	49,255	59,633	4,492
Selma	57,548	49,620	8,362	33,831	34,562	434
Arkansas, Helena	41,374	41,120	1,787	46,195	47,823	1,533
Little Rock	176,838	172,909	19,977	238,808	234,644	16,048
Pine Bluff	127,049	131,110	14,758	150,146	139,030	18,819
Georgia, Albany	10,600	10,062	2,216	12,350	11,344	1,678
Athens	164,195	157,199	19,926	126,922	118,618	12,930
Atlanta	259,341	256,212	24,084	337,769	340,972	20,955
Augusta	460,679	387,538	127,897	439,294	410,102	54,756
Columbus	70,853	56,786	17,687	60,627	60,390	3,620
Macon	255,286	232,125	31,561	170,114	168,268	8,400
Rome	56,147	53,696	7,882	57,705	54,916	5,431
Louisiana, Shreveport	136,928	111,281	37,340	199,213	193,512	11,693
Mississippi, Columbus	20,621	19,356	1,569	10,133	10,560	304
Clarksdale	143,633	153,237	7,876	105,215	92,430	17,500
Greenwood	138,751	150,279	9,106	131,263	116,512	20,634
Meridian	44,079	40,770	8,609	36,474	36,059	5,300
Natchez	49,121	45,464	6,031	51,297	51,137	2,374
Vicksburg	37,275	36,850	2,431	29,898	28,504	2,006
Yazoo City	39,583	47,296	1,138	39,099	32,053	8,571
Missouri, St. Louis	609,651	609,035	11,311	1,200,138	1,195,796	13,695
N. C., Greensboro	61,963	65,584	5,579	63,452	56,875	9,200
Raleigh	11,957	12,000	27	11,291	11,253	70
Ohio, Cincinnati	140,075	129,448	25,000	153,545	157,088	14,373
Oklahoma, Ardmore	5,664	5,832	-------	15,831	17,229	168
Chickasha	47,457	50,583	1,774	72,665	68,252	4,900
Hugo	27,403	27,404	37	35,302	35,342	38
Oklahoma	41,102	41,064	838	44,388	44,007	800
So. Caro, Greenville	117,570	105,491	25,469	144,993	141,312	13,390
Greenwood	14,664	13,047	6,132	13,591	11,096	4,515
Tennessee, Memphis	930,679	1,073,338	169,930	1,422,234	1,258,942	312,589
Nashville	12,171	11,854	601	8,261	8,212	284
Texas, Abilene	7,235	7,298	-------	26,992	27,039	63
Brenham	19,850	17,644	2,975	21,263	20,559	769
Clarksville	50,690	49,253	1,480	53,418	53,555	43
Dallas	96,060	92,824	7,936	134,353	132,932	4,708
Honey Grove	31,342	32,137	338	62,032	60,899	1,133
Houston	2,003,863	1,943,035	147,791	1,931,596	1,868,136	86,963
Paris	134,903	134,840	2,829	106,447	103,681	2,766
San Antonio	40,689	40,044	907	28,207	27,953	262
Total, 41 towns	6,763,493	6,673,682	779,071	7,880,160	7,545,842	689,260

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1893-94 to 1918-19 inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High Cts.	Low. Cts.
1918-19	13.00	6.75	1909-10	4.25	3.62	1900-01	3.25	2.37
1917-18	14.00	7.25	1908-09	3.62	3.00	1899-00	3.50	2.75
1916-17	8.00	4.25	1907-08	5.25	3.00	1898-99	2.75	1.94
1915-16	4.25	3.25	1906-07	5.25	3.38	1897-98	2.62	1.94
1914-15	3.50	2.88	1905-06	3.81	3.37	1896-97	2.62	2.44
1913-14	4.00	3.62	1904-05	3.50	2.62	1895-96	3.06	2.44
1912-13	4.06	3.75	1903-04	4.12	3.00	1894-95	2.88	2.50
1911-12	4.00	3.12	1902-03	3.37	3.00	1893-94	3.00	2.61
1910-11	3.88	3.62	1901-02	3.25	2.37			

From the foregoing it will be observed that printing cloths ruled higher in 1918-19 than in any preceding year included in the compilation only excepting 1917-18 and the same is true of any period in the history of the country. At the same time the average price of cotton exceeded that of any season since 1866-67.

The raw material opened the season at a higher level of value than at the beginning of any preceding cotton year since 1869. The opening quotation, however, was not near the high of the season, later developments carrying the price to the highest level in over 50 years. Specifically after middling uplands had risen to 38.20c. on Sept. 3, the highest level attained since Nov. 2 1866, there was a drop of over 13 cents, or to 25c. on Feb. 8. Thereafter, although there were wide fluctuations up or down from time to time the trend was quite generally upward until 36.60c. was reached on July 14, weather reports after the opening of the planting season being the prime factor. The Department of Agriculture's estimate of production, issued in December, confirming short crop ideas, and the Census Bureau's final ginning statement, which tended to strengthen that feeling, were of less than usual influence with prices already so high.

At New York the quotation for middling uplands Aug. 1 1918 was 29.70c. this being an advance of 60 pointr over the July close, the rise following the announcement of the Department of Agriculture's report on condition July 25,

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which showed a greater deterioration in the plant during the previous month than ever before recorded in that particular period and leaving the status of the crop at date but little higher than in 1917 when it was the lowest in fully half a century. The trend of values was quite steadily upward thereafter during August, and at times very decidedly so, on reports of further damage by drought in the Southwest and on the 28th the ruling quotation was 37.30c. the highest level attained since Nov. 2 1866. The market then eased off a little and the close of the month was 36.50c. The Department of Agriculture report on condition Aug. 25, issued on Sept. 3, and showing a very decided deterioration in the status of the plant during the preceding month, as a result of drought in important producing localities, led to a sharp advance in prices on that day, middling uplands touching 38.20c. or 90 points above the high level attained in August. Subsequently there was a gradual, though not uninterrupted, decline to the 21st, when the ruling quotation was 32.65c., but a recovery followed that carried the prices up to 34.95c. at the close. Price fluctuations were frequent in October and the general trend was downward on generally favorable weather and absence of killing frosts which fostered expectations of a better top crop in many localities and a consequent more or less material increase in yield. From the September close the quotation for middling uplands dropped to 34.30c. on 1st, was up to 34.45c. on the 2nd , but declined to 32.05c. by the 9th. Recovery to 32.85c. occurred by the 18th, but again prices fell off and the 22nd found the quotation at 32c. From that level there was a rise to 32.40c. by the 26th, but thereafter the quotation fell away steadily to the close, which was at 30.20c. During November a further decline was witnessed, the quotation for middling uplands on the 13th having been the lowest since May 24th with the close nearly 3 cents under the price ruling at the corresponding date in 1917. After opening at 29.05c, or 1.15c., below the October final, middling uplands rose steadily until 31.60c was reached on the 6th and held fairly steady around that figure until after the signing of the Armistice with Germany when (on the 13th) there was a decline to 27.75c. By the 22nd, however, the price was up to 30.50c. but the market turned downward again, dropping to 28.10c on the 30th. An important incident of the month was the action of the Committee of Cotton Distribution of the War Industries Board in prohibiting speculative short selling on the New York and New Orleans Cotton Exchanges. Developments in December tended to advance prices even though the announcement of the Department of Agriculture's estimate of the crop, indicating a little greater yield than quite generally anticipated, was a momentarily weakening factor. Middling uplands opened the month at 27.50c. or 60 points under the final quotation for November, advancing to 29.75c. by the 6th but receding to 28.55 in the course of the next five days. At that point the market turned upward, however, and on the 28th ruled at 33c. A drop of 70 points on the 30th was partially recovered on the last day of the month, the close having been at 32.60c. or 85 points higher than on the same date in 1917.

At the opening of the calendar year 1919 middling uplands ruled at 32.40c., or 20 points under the December close, and the general trend of prices thereafter was generally downward—decidedly so at times—the slacking up in consumption in the United States and labor unrest here and abroad having been not inconsequental influences in the situation. A partial recovery, however, was to be noted toward the close, but the net result for the month of January was a decline of 565 points. Starting off at 32.40c. middling uplands dropped to 31.60c. by the 7th, recovered to 31.85c. on the 9th and after being down to 30.85c. on the 11th the price advanced to 31.70c. on the 13th. Subsequently the trend was quite steadily downward until 25.60c. was reached on the 23rd, and although there was a recovery to 27.95c. by the 28th, the close was 100 points lower at 26.95c. There was no special feature to the market in February although the persistent talk that strong efforts would be made to bring about a radical reduction in the spring planting served to check any pronounced declining tendency. Middling uplands opened the month at 26.75c., or 20 points under the January close, moved up to 27.85c. on the 3rd but was down to 25c., the low of the month, by the 8th. From that level there was an uninterrupted advance until 27.20c. was reached on the 17th. Thereafter, however, the trend was downward with the close at 26c. The market for cotton moved upward during March under the influence of what were considered to be favoring developments and at the close ruled 2.30c. higher than at the end of February. The most potent factor in the advance was the conviction that the signing of the peace treaty was not far off and that with that goal reached there would be the possibility of the resumption of exports to countries long barred from trading with us. A strengthening element, moreover, was the passage on the 3rd of a rider to the wheat bill forbidding the delivery of a number of the lower grades on contracts; opening at 26.10c., middling uplands advanced with no important setback until 28.70c. was reached on the 17th. From that level there was a decline to 27.40c. by the 26th, but part of the loss was recovered later and the close was at 28.30c. Developments during April were of a nature to stimulate a further moderate rise in the value of cotton. The new cotton contract was one element, but those of more importance was a growing conviction that the signing of the peace treaty was imminent and an improvement in the demand for goods. Opening at 28.65c., or 30 points above the final March quotation, middling uplands advanced to 29.25c. by the 5th, eased off to 28.30c. by the 16th, but thereafter the trend was quite generally upward until 29.65c. was reached on the 29th. The close, however, was 50 points. down, at 29.15c. The tendency of the market in May was upward under the influence of crop advices and the active business in the goods trade. Middling uplands started off at 29.40c., an advance of 25 points over the April close, and after dropping to 28.75c. by the 8th, moved up to 34c. by the 26th, and the final quotation of the month was 33.15c. The market during June was largely under the influence of weather news from the South, and as that on the whole covered reports of too much rain and a consequent greasy condition of the crop, the tendency of prices was upwards. At first, however, there was a downward turn, the quotation for middling uplands dropping from 32.80c. at the opening of the month to 30.35c. on the 6th. From that level there was a rise to 32.95c. by the 12th, a recession to 32.50c. on the 17th, a quick recovery to 33.60c. on the 19th and an easing off to 33.15c. on the 20th. Advancing steadily thereafter, the price stood at 34.95c. on the 26th, but by the 28th was down to 34.35c. The close, however, was at 34.90c. July opened with the Agricultural Department's report on acreage and condition a factor, and its announcement on the 2nd, showing a status of the crop about as expected, but a decrease in area less than anticipated, was followed by a moderate decline in prices, middling uplands, which had ruled at 34.15c. on the 1st, dropping to 33.40c. From that level, however, there was a steady advance on unfavorable crop reports, that carried the quotation up to 36.60c. by the 14th. Subsequently the course of the market was downward in the main, with the close at 34.20c. The opening price of middling uplands at New York for the season was 29.70c., the lowest quotation was 25c. (Feb. 8), the highest was 38.20c. (Sept. 3), and the close 34.20c., with the average for the twelve months 31.04c. To indicate how the prices for 1918-19 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1918-19	38.20	25.00	31.04	1902-03	13.50	8.30	10.26
1917-18	36.00	21.20	29.65	1901-02	9⅞	7⅝	9⅜
1916-17	27.65	13.35	19.12	1900-01	12	8⅛	9¼
1915-16	13.45	9.20	11.98	1899-00	10¼	6¼	9⅛
1914-15	10.60	7.25	8.97	1898-99	6⅞	5⅝	6⅛
1913-14	14.50	11.90	13.30	1897-98	8¼	5⅝	6⅞
1912-13	13.40	10.75	12.30	1896-97	8⅞	7⅛	7⅞
1911-12	13.40	9.20	10.83	1895-96	9⅜	7⅛	8⅛
1910-11	19.75	12.30	15.50	1894-95	7⅜	5⅝	6⅝
1909-10	16.45	12.40	15.37	1893-94	8⅞	6⅝	7⅝
1908-09	13.15	9.00	10.42	1892-93	10	7⅛	8⅛
1907-08	13.55	9.00	11.30	1891-92	8⅝	6⅝	7¾
1906-07	13.50	9.60	11.48	1890-91	12¼	8	9⅞
1905-06	12.60	9.85	11.20	1889-90	12¾	10¼	11⅝
1904-05	11.65	6.85	9.13	1888-89	11⅜	9⅝	10⅛
1903-04	17.25	9.50	12.58	1887-88	11	9⅛	10⅜

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. It has been quite difficult to get at details by reports from northern districts this year, but the totals by countries are believed to be correct. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	Galveston. a	New Orleans.	Savannah. d	Wilm'ton	Norfolk.	New York.	Other Ports. k	Total.
Liverpool	696,234	647,104	454,690	15,110	59,062	300,656	173,540	2,346,396
Manchester	243,645	8,797	13,953	.....	.....	1,500	1,151	269,046
Glasgow	500	.....	.....	.....	.....	224	.....	724
Belfast	.....	2,487	.....	.....	.....	.....	.....	2,487
Falmouth	.....	.....	.....	.....	.....	9,311	.....	9,311
Havre	198,800	281,406	201,320	8,215	31	57,619	6,576	753,967
Marseilles	.....	.....	1,811	.....	.....	.....	.....	1,811
Germany	.....	22,904	.....	.....	.....	440	.....	23,344
Rotterdam	15,486	15,418	5,400	.....	.....	40,999	1,100	78,403
Antwerp	47,102	12,210	.....	.....	.....	11,586	174	71,072
Ghent	18,634	.....	14,784	.....	.....	.....	.....	33,418
Copenhagen	10,036	.....	.....	.....	.....	2,536	.....	12,572
Christiania	4,150	10,434	.....	.....	.....	.....	550	15,134
Gothenburg	67,172	2,128	.....	.....	.....	17,071	1,000	87,371
Finland	.....	.....	.....	.....	.....	3,300	.....	3,300
Lisbon	.....	400	.....	.....	.....	16,627	150	17,177
Barcelona	207,222	45,023	6,175	.....	.....	34,206	1,123	293,749
Malaga	1,000	.....	.....	.....	.....	.....	.....	1,000
Genoa	66,913	208,655	141,764	40,505	.....	152,844	400	611,081
Trieste	28,089	.....	.....	.....	.....	3,766	.....	31,855
Piraeus	.....	.....	.....	.....	.....	900	.....	900
French W. I.	.....	.....	.....	.....	.....	1	.....	1
Hong Kong	.....	.....	.....	.....	.....	.....	8	8
Mexico	430	360	.....	.....	.....	.....	200	990
Japan	32,800	29,585	.....	.....	.....	.....	713,105	775,490
China	.....	2,500	.....	.....	.....	.....	7,770	10,276
Cuba	.....	50	.....	.....	.....	80	.....	130
Panama	.....	202	.....	.....	.....	3	.....	205
Port Barrios	.....	1,324	.....	.....	.....	.....	.....	1,324
Colombia	.....	500	.....	.....	.....	.....	.....	500
Philippines	.....	.....	.....	.....	.....	.....	800	800
Canada	.....	.....	.....	.....	.....	.....	195,597	195,597
Total	1,638,213	1,291,487	839,897	63,830	59,093	653,669	1,103,250	5,649,439

a Includes from Texas City to Liverpool, 28,841 bales; to Havre, 18,835 bales; to Genoa, 15,500 bales; from Port Nogales to Mexico, 430 bales.

d Includes from Brunswick to Liverpool, 121,314 bales.

k "Other Ports" include from Jacksonville to Liverpool, 9,922 bales; from Mobile to Liverpool, 80,945 bales; from Charleston to Liverpool, 12,869 bales; Havre, 1,000 bales; Barcelona, 523 bales; Genoa, 400 bales. From Boston to Liverpool, 30,024 bales; to Manchester, 1,151 bales; to Havre, 5,576 bales; and to Canada, 3,003 bales. From Baltimore to Liverpool, 13,055 bales; to Rotterdam, 1,000 bales. From Philadelphia to Liverpool, 20,725 bales; to Belgium, 174 bales; to Norway, 550 bales; to Rotterdam, 100 bales; to Sweden, 1,000 bales; to Portugal, 150 bales; and to Spain, 600 bales. From San Francisco to Japan, 117,192 bales; to China, 5,829 bales; to Philippines, 800 bales; to Mexico, 200 bales; and to Hong Kong, 8 bales; from Washington District to Japan, 595,913 bales; to China, 1,947 bales; and to Canada, 1,385 bales. From Detroit, &c.,—Border ports—to Canada, 192,209 bales.

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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 31 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,231,285, a slight increase of £33,180 as compared with last week's return. During the week gold to the value of $11,302,000 has been shipped or engaged for shipment from the United States of America. Of this amount $2,303,000 is for South America and Mexico, $401,000 for France and England and $8,598,000 for China and Japan.

SILVER.

Owing to the continued scarcity of stocks, spot silver has continued in good demand and a premium has been maintained. The price has risen considerably and has carried with it the price for forward delivery.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 7.	July 15.	July 22.
Notes in circulation	16242	16390	16654
Silver coin and bullion in India	4410	4553	4922
Silver coin and bullion out of India	200	200	----
Gold coin and bullion in India	1774	1779	1874
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The coinage during the week ending 22d inst. amounted to 122 lacs of rupees. The proportion of the metallic reserves (gold and silver combined) to the total note issue was 40.8% on the 22d inst. This compares with 31.2%, the low figure reached about a year ago, namely July 7 1918. When considered from the point of view of size—not percentage—the improvement is much more apparent, for the combined metallic holding on July 22 1919 consisted of 6,796 lacs as compared with 3,615 on July 7 1918. The silver holdings, which at the present time are really the more important, compare still more favorably—namely 4,922 lacs as against 1,481 lacs, an increase of no less than 239%. When we remember that a large portion of the note issue is held by the banks and therefore necessarily immobilized so far as encashment is concerned the fact is certainly reassuring. The great premium upon gold (about 25%) which has ruled in the Indian bazaars would seem to indicate that a sale in the open market of some portion of the gold holding (1,874 lacs, or at Rs. 15 to the pound sterling, £12,490,000) would be desirable. If such a transaction were effected on condition that payment was made, not in notes but in silver rupees, considerable profit would accrue to the reserves, and the need for acquiring silver for coinage—which has so pressed upon the Indian Government—would be correspondingly lessened. On the 26th inst. over 2,000,000 ounces of silver were shipped to China and Japan from San Francisco. The stock in Shanghai on the 26th inst. consisted of about 16,550,000 ounces in sycee and $12,200,000, as compared with about 17,850,000 ounces in sycee and $12,200,000 on the 19th inst. The Shanghai exchange is quoted at 5s. 6d. the tael. Quotations for bar silver per ounce standard:

	Cash.	Two Mos.		Cash.	Two Mos.
July 25	55 1-16d.	54⅞d.	July 31	55 9-16d.	55⅜d.
July 26	55 1-16d.	54⅞d.	Average	55.239d.	55.031d.
July 28	55 3-16d.	55d.	Bank rate		5%
July 29	55⅛d.	55 1-16d.	Bar gold, per oz. standard		77s. 9d.
July 30	55 5-16d.	55⅛d.			

The quotations to-day for cash and forward delivery are 11-16d. and ⅝d. respectively above those fixed a week ago.

We have also received this week the circular written under date of Aug. 14 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,170,805, a slight increase of £21,150 as compared with last week's return. Shipments or engagements to ship have been announced from the United States of America, viz.: China and Japan, $14,701,000; South America, $645,000, and England, $300,000. On the other hand, $1,000,000 has been received in New York from England. Owing to the official increase in the exchange value of the rupee, the amount of fine gold per rupee to be deposited in Ottawa against T.T. on India has been raised to 10.3585 grains.

SILVER.

The market has continued to show remarkable strength. The cash price to-day is the highest recorded since June 1874. The demand for quick delivery pressed daily upon a market no longer possessing the ample stocks which used to be nearly always available before the Indian Governmen had swept it bare. Such stringency was created that the premium of 2 1-16d. on the 12th inst. (considered as pence and fraction) exceeds all former records. This scarcity of spot silver is natural, not artificial as it was in November and December 1911, when the Indian Specie Bank speculation made corners in delivery, in the course of which ⅝d. premium was reached on each occasion. A similar operation in 1910 led to a premium of ¾d. The former was about 3%, and the latter just *under* 3⅛% of the respective prices, as compared with a percentage of slightly *over* 3⅛% on the 12th inst. The India Council raised the limit this week for immediate T.T. allotments on India to 1s. 10d. per rupee—equal to a silver equivalent of 59.2d. per standard ounce. As the silver contents of a rupee is .3717 of a standard ounce, even at this enhanced exchange value silver cannot to-day be bought here and shipped to India for coinage at a profit to the Government, after making allowance for freight, insurance, &c. Silver to the value of $2,389,000 has been shipped from San Francisco to China and Japan.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 22.	July 31.	Aug. 7.
Notes in circulation	16654	16711	16831
Silver coin and bullion in India	4922	4940	4981
Silver coin and bullion out of India	----	----	75
Gold coin and bullion in India	1874	1913	1914
Gold coin and bullion out of India	----	----	3
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The coinage during the week ending 7th inst. amounted to 132 lacs of rupees. The stock in Shanghai on Aug. 9 consisted of about 17,200,000 ounces in sycee and $11,200,000, as compared with about 16,800,000 ounces in sycee and $10,900,000 on the 2d inst. The Shanghai exchange is quoted at 5s. 10d. the tael. Quotations for bar silver per ounce standard:

	Cash.	Two Mos.		Cash.	Two Mos.
Aug. 8	58d.	56⅜d.	Aug. 14	58⅛d.	57d.
Aug. 9	58⅛d.	56 7-16d.	Average	58.52d.	56.666d.
Aug. 11	58⅛d.	56 9-16d.	Bank rate		5%
Aug. 12	58⅛d.	56 11-16d.	Bar gold, per oz. standard		77s. 9d.
Aug. 13	58⅛d.	56 15-16d.			

The quotations to-day for cash and forward delivery are 1¼d. and 1d., 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:

London, Week ending Aug. 29—	Aug. 23. Sat.	Aug. 25. Mon.	Aug. 26. Tues.	Aug. 27. Wed.	Aug. 28. Thurs.	Aug. 29 Fri.
Silver, per oz. d.	60½	60¼	61¼	61¾	58¾	58
Consols, 2½ per cents	Holiday	50¾	51¼	51½	51	51¼
British, 5 per cents	Holiday	94⅜	94⅜	94⅜	94⅜	94⅜
British, 4½ per cents	Holiday	87½	87¼	87¼	87¼	87¼
French Rentes (in Paris) fr.	....	....	61.35	61.35	61 35	....
French War Loan (in Par) fr.	....	....	87.97	88	88.35	....

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

Silver in N. Y., per oz. cts.	113¼	113¼	114	115¼	111	108½

Commercial and Miscellaneous News

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 sh.
20 Chat. & Phen. Nat. Bank	310
60 J. Rummell Company	$25 lot
12 First Nat. Bank of N. Y.	1009
1,100 Un. N. J. RR. & Canal	185¼

Bonds.	
$342,500 Garden City Sugar & Land income 6s, 1939	$250 lot
$15,000 Coast & Lakes Contracting 6% notes	$150 lot

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

Shares. Stocks.	$ per sh.
10 National Shawmut Bank	257½
25 Citizens National Bank	152½
67 Roxbury Trust Co.	120
10 Warrantta Mills	147½
19 Hill Manufacturing	102-103½
5 Canadian Coun. Cotton Mills, common	85
2 Newmarket Manufacturing	165¼
23 Naumkeag Steam Cotton	201½

Shares. Stocks.	$ per sh.
15 Nashawena Mills	160
22 Lowell Bleachery rights	16
15 Tidewater Portland Cement	50c.
30 Montpelier & Barre Light & Pow. preferred	65
6 Montp. & Barre L. & P., com.	5
4 Boston Wharf	87¼
20 Hood Rubber, preferred	104½
8 Arcadia Mills	120

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
14 Aetna Mills, common	150
50 U. S. Worsted, 2d pref.	52
3 Continental Mills	95
8 Greenfield Tap & Die, pref.	96½
15 Robertson Paper, pref., $50 each	50

Bonds.	Per cent.
$7,000 Sierra & San Fran. Power 2d 5s, 1949, Series B	48 flat
60,000 rubles Russian Govt. 5½s, War Loan of 1916	$4,100 lot
9,000 rubles Russian Govt. 5½s, War Loan of 1915	$550 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
100 Kentucky Oil & Refg., $5 each	1
2 Land Title & Trust	600
15 Quaker City Nat. Bank	125-130¼
3 Commercial Trust	276½
328 Rights to subscribe to Commil Trust Co. at $200	77¼-78
7 Commonwealth T. I. & T.	233¼
20 Mutual Trust Co., $50 each	48
5 Chelten Trust	140

Shares. Stocks.	$ per sh.
5 Guarantee Trust, Atlantic City	215
10 Victory Insur. of Phila., $50 ea. Paid $40, to be paid $60	55-55½
10 Peoples Nat. Fire Ins., $25 each	19
4 American Pipe & Construction	12

Bonds.	Per cent.
$1,000 Standard Gas & Elec. conv. 6s, 1926	91½

Canadian Bank Clearings.—The clearings for the week ending Aug. 21 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 24.4%.

Clearings at—	Week ending August 21. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Canada—					
Montreal	108,785,870	86,242,875	+26.1	81,605,865	65,012,557
Toronto	77,641,996	60,090,553	+29.2	55,081,600	42,552,746
Winnipeg	33,110,928	29,572,998	+12.0	32,786,614	42,687,077
Vancouver	13,205,128	11,090,957	+19.2	9,284,051	6,550,000
Ottawa	8,345,944	5,916,354	+41.1	5,261,137	4,323,028
Quebec	5,315,871	4,700,951	+13.1	4,265,972	3,482,488
Halifax	4,164,296	4,193,246	—0.7	2,978,335	1,968,899
Hamilton	5,802,859	5,885,460	—1.6	4,439,033	3,436,455
St. John	3,280,007	2,344,480	+40.2	1,851,567	1,854,017
Calgary	6,350,863	5,394,057	+17.7	6,420,286	3,866,753
London	3,025,577	2,209,597	+36.9	1,953,662	1,668,295
Victoria	2,443,721	2,098,174	+16.4	1,625,920	1,524,656
Edmonton	4,849,398	3,025,193	+60.3	2,294,963	1,851,183
Regina	3,600,788	2,953,612	+21.8	2,670,539	2,295,876
Brandon	650,088	549,746	+18.2	507,960	561,844
Saskatoon	2,045,687	1,456,605	+40.4	1,503,994	1,224,087
Moose Jaw	1,484,232	1,335,506	+11.2	1,057,409	898,883
Lethbridge	679,614	703,597	—3.4	953,117	620,317
Brantford	1,097,000	875,815	+25.2	708,890	551,645
Fort William	810,791	581,121	+39.5	646,328	535,423
New Westminster	617,614	413,802	+49.3	391,149	330,096
Medicine Hat	438,882	477,697	—8.2	443,846	336,421
Peterborough	749,092	604,953	+23.9	625,115	518,697
Sherbrooke	1,033,474	945,776	+9.3	597,950	527,944
Kitchener	862,451	582,261	+48.1	528,578	426,905
Windsor	2,269,462	1,155,102	+96.5	-------	-------
Prince Albert	399,206	240,416	+66.0	-------	-------
Total Canada	293,071,033	235,632,904	+25.4	220,514,190	189,696,202

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

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Pine City, Minn. Correspondent, R. P. Allen, Pine City, Minn.	$50,000
The Caspian National Bank, Caspian, Mich. Correspondent, Chas. E. Lawrence, Palatka, Mich.	25,000
The First National Bank of Jakehamon, Tex. Correspondent, Edwin B. Cox, Ranger, Tex.	25,000
The American National Bank of Byars, Okla. Correspondent, V. V. Haney, Asher, Okla.	25,000
The First National Bank of Raymond, Wash. Correspondent, Joseph G. Helm, South Bend, Wash.	50,000
The American National Bank & Trust Co. of Enid, Okla. Correspondent, T. E. Vessels, Enid, Okla.	250,000
The Broad Street National Bank of Red Bank, N. J. Correspondent, Alston Beekman, Red Bank.	100,000
The Farmers' National Bank of Watsonville, Calif. Correspondent, O. O. Eaton, Watsonville.	100,000
The Himler National Bank, Himler, W. Va. Correspondent, Martin Himler, Himler, W. Va.	25,000
The First National Bank of Kilkenny, Minn. Correspondent, M. J. Murphy, Kilkenny.	25,000
The Griffin National Bank, Griffin, Ga. Correspondent, M. J. Janes, Griffin.	100,000
The First National Bank of Afton, N. Y. Correspondent, Church & Hill, Afton, N. Y. To succeed Church & Hill, private bankers, Afton.	25,000
The City National Bank of Sweetwater, Tex. Correspondent, E. C. Brand, Sweetwater. To succeed the Continental State Bank of Sweetwater.	100,000
The First National Bank of Aurora, Colo. Correspondent, T. F. Gilligan, Denver, Colo. To succeed the Aurora State & Savings Bank, Aurora.	25,000
For conversion of State banks:	
The National Bank of Swansea, So. Caro. Conversion of the Bank of Swansea. Correspondent, B. E. Craft, Swansea.	50,000
Total	$975,000

CHARTERS RE-EXTENDED.

The First National Bank of Las Vegas, New Mex. Charter re-extended until close of business Aug. 24 1939.

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CHARTERS ISSUED.

Original organizations:	Capital.
The First National Bank of Clover, So. Caro. President, G. F. Hambright; Cashier, V. Q. Hambright.	$25,000
The Burley National Bank, Burley, Idaho. President, Albert Ploeger; Cashier, F. E. Warnke.	50,000
The First National Bank of Rosebud, Mont. President, M. B. Slusher; Cashier, Joseph Muggli.	30,000
The Citizens National Bank of Lenapah, Okla. President, F. E. Banowetz; Cashier, J. H. Banowetz.	25,000
Lafayette National Bank of Buffalo, N. Y. President, George M. Zimmerman; Cashier, Wm. L. Koester.	750,000
The First National Bank of Shelly, Idaho. President, Soren Yorgesen; Cashier, T. E. Madding.	25,000
The First National Bank of Fairmount, Ill. President, G. R. Catlett; Cashier, Shirley T. Catlett. Succeeds the Exchange Bank of Fairmount.	30,000
Conversion of State banks:	**Capital.**
The Citizens National Bank of Smithfield, No. Caro. President, W. M. Xanders; Cashier, T. C. Evans. Conversion of the Johnston County Bank & Trust Co., Smithfield.	50,000
The Citizens National Bank of Albuquerque, New Mex. President, Neill B. Field; Cashier, J. W. Leech. Conversion of the Citizens Bank of Albuquerque.	100,000
The First National Bank of Wetonka, So. Dak. President, F. B. Gannon; Cashier, J. B. Hamilton. Conversion of the First State Bank of Wetonka.	25,000
Total	**$1,110,000**

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 & Vicksburg	3½	Sept. 4	Holders of rec. Aug. 14a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 31a
Atlantic Coast Line Co. (quar.)	$1.50	Sept. 10	Aug. 31 to Sept. 9
†Baltimore & Ohio, preferred	2	Sept. 2	Holders of rec. July‡19a
Boston & Albany (quar.)	2	Sept. 2	Holders of rec. Aug. 30a
Buffalo & Susquehanna, com. (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
Common (extra)	½	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2
Cin. N. O. & Texas Pacific, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23a
Cleveland & Pittsb., spec. guar. (quar.)	50c	Sept. 1	Holders of rec. Aug. 9a
Regular guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 9a
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
†Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec. Aug. 30a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Illinois Central (quar.)	1¾	Sept. 2	Holders of rec. Aug. 6a
Maine Central, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 30a
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 14a
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Co. first preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 26a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
Vicksburg Shreveport & Pacific, com	2½	Sept. 4	Holders of rec. Aug. 14a
Preferred	2½	Sept. 4	Holders of rec. Aug. 14a
Street and Electric Railways.			
Arkansas Val. Ry., L. & Power, pref. (qu.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Ath. & Railway & Electric, com. (quar.)	¾	Sept. 1	Holders of rec. Aug. 15a
Central Arkansas Ry. & Light, pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Cities Service Co., com. & pref. (mthly)	½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	f1	Sept. 1	Holders of rec. Aug. 15a
Common and preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 15a
Common and preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	f1	Nov. 1	Holders of rec. Oct. 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
Eastern Wisconsin Electric Co., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 20a
El Paso Electric Co., common (quar.)	2½	Sept. 15	Holders of rec. Sept. 2a
Frankford & Southwark Pass. Ry. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 1a
Ironwood & Bessemer Ry. & Lt., pref. (qu.)	1¾	Sept. 2	Aug. 16 to Sept. 1
Northern Ohio Electric Corp., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 18
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.)	1¾	Sept. 2	Holders of rec. Aug. 25a
Preferred, Series B (quar.)	1¾	Sept. 2	Holders of rec. Aug. 25a
San Joaquin Lt. & Pow. Corp., pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 30
Second & Third Sts. Pass. Ry. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Terre Haute Traction & Light, preferred	3	Sept. 1	Aug. 23 to Sept. 1
Washington Ry. & Elec., pref. (quar.)	1¼	Sept. 1	Aug. 26
Wisconsin-Minnesota Ry. & Lt., pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Banks.			
Chemical National (bi-monthly)	3½	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Lawyers Title & Trust (quar.)	1¼	Oct. 1	Sept. 14 to Oct. 1
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Acme White Lead & Color Wks., pf. (qu.)	37½c.	Sept. 2	Holders of rec. Aug. 20a
Ahmeek Mining (quar.)	$1	Sept. 30	Holders of rec. Aug. 30
Ajax Oil, Class A (monthly)	1	Sept. 15	Holders of rec. Sept. 5
Ajax Rubber, Inc., common (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30a
American Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 13
American Bosch Magneto (quar.)	$2	Oct. 1	Holders of rec. Sept. d15
American Cas., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cotton Oil, common (quar.)	1	Sept. 2	Holders of rec. Aug. 15a
American Druggist Syndicate	40c.	Sept. 15	Holders of rec. July 31a
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
American Fork & Hoe, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
Preferred	3½	Oct. 15	Holders of rec. Oct. 5a
American Gas & Electric—			
Common (payable in common stock)	f2½	Oct. 1	Holders of rec. June 20
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Preferred (extra)	2	Oct. 1	Holders of rec. Sept. 13a
Amer. Internat. Corp., com. & pref. (qu.)	*$1.20	Sept. 30	*Holders of rec. Sept. 15
Amer. Laundry Machinery, com. (quar.)	1	Sept. 1	Aug. 24 to Aug. 31
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Multigraph, common (quar.)	2	Sept. 1	Aug. 23 to Sept. 1
American Power & Light, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 21
Amer. Public Service, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
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.)	1¾	Sept. 1	Aug. 16 to Aug. 24
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 2a
Preferred (quar.) (No. 111)	1¾	Oct. 2	Holders of rec. Sept. 2a
Amer. Sumatra Tobacco, pref. (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
American Telegraph & Cable (quar.)	1½	Sept. 1	Holders of rec. Aug. 30a
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
American Tobacco, common (quar.)	5	Sept. 2	Holders of rec. Aug. 15a
American Window Glass, preferred	3½	Sept. 1	Aug. 21 to Sept. 21
Associated Dry Goods Corp., 1st pf. (qu.)	1½	Sept. 2	Holders of rec. July 29a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. July 29a
Atlantic Refining (quar.)	b	Sept. 15	Holders of rec. Aug. 23a
Atlas Powder, common (quar.)	3	Sept. 10	Aug. 31 to Sept. 9
Auto Sales Corporation, preferred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (extra)	25c.	Sept. 30	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Belding Paul Corticelli, Ltd., preferred	3½	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible preferred (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Blackstone Valley Gas & Elec., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 26a
Booth Fisheries, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
British-American Tobacco, ordinary	6	Sept. 30	See note y below
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Brown Shoe, Inc., common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$2	Sept. 13	Holders of rec. Aug. 23
California Packing Corp., com. (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Calumet & Arizona Mining (quar.)	$1	Sept. 22	Holders of rec. Sept. 5a
Calumet & Hecla Mining (quar.)	*$5	Sept. 20	*Holders of rec. Aug. 25
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30a
Extra	25c.	Sept. 15	Holders of rec. Aug. 30a
Canada Steamship Lines, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26a
Pref. (extra, on acct. accum. divs.)	h1¾	Oct. 10	Holders of rec. Sept. 26a
Canadian General Electric, common (quar.)	2	Oct. 1	Holders of rec. Sept. 13
Preferred	3½	Oct. 1	Holders of rec. Sept. 13
Carbo-Hydrogen Co. of Amer, pref. (quar.)	*8¾c.	Sept. 30	----------
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Cerro de Pasco Copper (quar.)	$1	Sept. 2	Holders of rec. Aug. 22a
Chesebrough Mfg. Co., Cons'd (quar.)	3	Sept. 20	Holders of rec. Aug. 30a
Extra	50	Sept. 20	Holders of rec. Aug. 30a
Chicago Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Childs Company, common (quar.)	1	Sept. 10	Aug. 30 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 30 to Sept. 10
Citizens Gas of Indianapolis	$1.25	Sept. 29	Sept. 14 to Sept. 28
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Columbia Graphophone Mfg., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	(x)	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Computing-Tabulating-Recording (quar.)	*1	Oct. 10	*Holders of rec. Sept. 25
Connecticut Power, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 26a
Consolidated Cigar, pref. (No. 1)	(n)	Sept. 1	Holders of rec. Aug. 15a
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 12a
Cons'd Gas, E. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Motors Corp., pref. (quar.)	1¾	Aug. 30	Aug. 5
Continental Oil (quar.)	*3	Sept. 16	*Holders of rec. Aug. 26
Copper Range Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Cosden & Co., preferred (quar.)	8¾c.	Sept. 1	Holders of rec. Aug. 12a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 24 to Sept. 15
Crow's Nest Pass Coal (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 26
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Cuban American Sugar, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Dominion Foundries & Steel, common	1	Aug. 30	Holders of rec. Aug. 26a
Preferred	2	Aug. 30	Holders of rec. Aug. 26a
Dominion Glass, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Dominion Steel Corp., Ltd., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Dominion Textile, Ltd., common (quar.)	2	Oct. 1	Holders of rec. Sept. 15
du Pont (E. I.) de Nem & Co., com. (quar.)	4½	Sept. 15	Holders of rec. Aug. 30
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Eastern Steel, common (in 4th L. L. bonds)	f2½	Oct. 15	Holders of rec. Oct. 1a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Elk Horn Coal Corp., common (quar.)	75c.	Sept. 11	Holders of rec. Sept. 2a
Preferred (quar.)	75c.	Sept. 11	Holders of rec. Sept. 2a
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 2	Aug. 21 to Sept. 1
Farrell (William) & Sons, Inc., pref. (qu.)	$2.33	Oct. 1	Holders of rec. Sept. 20a
Federal Mining & Smelting, pref. (quar.)	½	Sept. 15	Holders of rec. Aug. 25a
Federal Utilities, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
Foundation Co., common	$5	Oct. 15	Aug. 9 to Aug. 14
Freeport Gas, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 26
Galena-Signal Oil, old & new pref. (quar.)	*2	Sept. 30	*Holders of rec. Aug. 30
General Asphalt, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 16a
General Chemical, common (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Cigar, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 25a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
Gillette Safety Razor (quar.)	$2.50	Aug. 30	Holders of rec. July 31
Globe Rubber Tire Mfg., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Globe Soap, common, first, second and Special preferred stocks (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Gossard (H. W.) Co., common (No. 1)	$1	Sept. 2	Holders of rec. Aug. 26
Great Atlantic & Pacific Tea, pref. (quar.)	1¾	Sept. 1	Aug. 20 to Aug. 31
Great Northern Paper	1½	Sept. 2	Holders of rec. Aug. 25
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¼	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
Hercules Petroleum, Class A (monthly)	1	Sept. 15	Holders of rec. Sept. 5
Heywood Bros. & Wakefield Co., pref.	3	Sept. 1	Holders of rec. Aug. 15a
Hudson Developm't & Gas, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Imperial Oil, Ltd.	$3	Sept. 2	Aug. d24 to Sept. d2
Imperial Tobacco Co. of Canada, common	*1½	Sept. 26	----------
Preferred	*3	Sept. 26	----------
Independent Brewing, common (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 29
Preferred (quar.)	*87½c	Aug. 31	*Holders of rec. Aug. 29
Indian Refining, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 9a
International Cotton Mills, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
International Harvester, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Interstate Iron & Steel, preferred (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
Isle Royale Copper Co. (quar.)	50c	Sept. 30	Holders of rec Aug 30
Kennecott Copper Corporation (quar.)	25c.	Sept. 30	Holders of rec. Sept. 5a
Capital distribution	25c.	Sept. 30	Holders of rec. Sept. 5a
Keystone Tire & Rubber, common	f15	Sept. 15	Holders of rec. Sept. 2a
Keystone Tire & Rubber, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 19
Kirshbaum (A. B.) Co., common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
La Belle Iron Works, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Lackawanna Steel, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 10
Lake of the Woods, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Lehigh Coal & Navigation (quar.)	$1	Aug. 30	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tobacco, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Lindsay Light, preferred (quar.)	1¾	Sept. 30	Holders of rec. Aug. 30a
Macky Companies, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6a
Mahoning Investment (quar.)	1½	Sept. 2	Holders of rec. Aug. 25
Manati Sugar, common (quar.)	2½	Sept. 2	Holders of rec. Aug. 15
Common (extra)	2½	Sept. 8	Holders of rec. Aug. 28
Common (payable in common stock)	f5	Sept. 8	Holders of rec. Aug. 28
Manhattan Shirt, common (quar.)	43¾c.	Sept. 2	Holders of rec. Aug. 22a
May Department Stores, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
May Department Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 3*a*
Michigan Drop Forge, com. (monthly)	15c.	Sept. 2	Holders of rec. Aug. 16
Michigan Stamping (monthly)	12½c.	Sept. 2	Holders of rec. Aug. 16*a*
Michigan Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Middle States Oil Corporation—			
Monthly (No. 23)	1c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly (No. 24)	1c.	Oct. 1	Holders of rec. Sept. 20*a*
Payable in stock	¢10c.	Sept. 1	Holders of rec. Aug. 20
Midland Securities (quar.)	2½	Sept. 30	Holders of rec. Sept. 5*a*
Minnesota Sugar, common (quar.)	2½	Sept. 2	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16
Moline Plow, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18*a*
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 13
Montreal Cottons, Ltd., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Muskogee Gas & Elec., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
National Aniline & Chemical, pref. (qu.)	1¾	Oct. 1	Holders of rec Sept. 15*a*
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16*a*
National Candy, common	*d*3	Sept. 10	Aug. 20 to Aug. 26
Common (extra)	*d*2½	Sept. 10	Aug. 20 to Aug. 26
First and second preferred	3½	Sept. 10	Aug. 20 to Aug. 26
National Cloak & Suit, preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22*a*
Nat. Enameling & Stpg., com. (quar.)	1½	Aug. 30	Holders of rec. Aug. 11*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
National Grocer, common (quar.)	2	Sept. 30	Sept. 20 to Sept. 30
National Lead, common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 22*a*
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 19*a*
National Transit (extra)	$2	Sept. 15	Holders of rec. Aug. 30*a*
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
New York Air Brake (quar.)	2½	Sept. 26	Holders of rec. Sept. 3*a*
N. Y. & Queens El. Lt. & P., pref. (qu.)	1	Sept. 2	Holders of rec. Aug. 22*a*
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niles-Belmont-Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 2*a*
Nipissing Mines Co., Ltd. (quar.)	*25c.	Oct. 20	*Oct. 1 to Oct. 16
North American Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22
Ohio Cities Gas, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15*a*
Ohio Oil (quar.)	$1.25	Sept. 30	Aug. 31 to Sept. 24
Extra	$2.75	Sept. 30	Aug. 31 to Sept. 24
Oklahoma Gas & Elec., pref. (quar.)	*1¾	*Sept. 15	*Holders of rec. Aug. 30
Osceola Consolidated Mining (quar.)	$1	Sept. 30	Holders of rec. Aug. 30
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Pennsylvania Rubber, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Pettibone, Mulliken Co., first pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Philadelphia Electric (quar.)	43.75c.	Sept. 15	Holders of rec. Aug. 20*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Brewing, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30*a*
Preferred (quar.)	87½c	Aug. 30	Holders of rec. Aug. 20*a*
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Pressed Steel Car, common (quar.)	2	Sept. 3	Holders of rec. Aug. 13*a*
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Quaker Oats, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6*a*
Reo Motor Car (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Republic Iron & Steel, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Republic Rubber, first preferred (quar.)	*d*1¾	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*d*2	Sept. 1	Holders of rec. Aug. 20
Riordon Pulp & Paper, Ltd., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 24
Ritz-Carlton Hotel, preferred	*3½	Sept. 3	
St. Joseph Lead (quar.)	*25c.	Sept. 20	*Sept. 10 to Sept. 21
Santa Cecilia Sugar Corp., com. (No. 1)	1¼	Nov. 1	Holders of rec. Oct. 25*a*
Preferred (quar.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Savage Arms Corp., common (quar.)	1½	Sept. 15	Holders of rec. Aug. 30*a*
First preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30*a*
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30*g*
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Shattuck Arizona Copper (quar.)	*27c.	Oct. 20	*Holders of rec. Sept. 30
Sherwin-Williams Co. of Can., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
Southern Pipe Line (quar.)	5	Sept. 2	Holders of rec. Aug. 15
South Penn Oil (quar.)	*5	Sept. 30	*Holders of rec. Sept. 12
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
South West Penn. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30*a*
Preferred (payable in common stock)	*f*13	Sept. 15	Holders of rec. Aug. 30*a*
Standard Milling, common (quar.)	2	Aug. 30	Holders of rec. Aug. 20*a*
Common (extra)	2	Aug. 30	Holders of rec. Aug. 20*a*
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 20*a*
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Sept. 15	Aug. 19 to Sept. 18
Extra	3	Sept. 15	Aug. 19 to Sept. 14
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 30*a*
Extra	3	Sept. 15	Holders of rec. Aug. 30*a*
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 19*a*
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 22*a*
Standard Oil (Ohio)	3	Oct. 1	Aug. 30 to Sept. 17
Extra	1	Oct. 1	Aug. 30 to Sept. 17
Standard Parts, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*d*
Steel Products, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Stromberg Carburetor (quar.)	$1	Oct. 1	Holders of rec. Sept. 17*a*
Studebaker Corporation, com. (quar.)	1	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20*a*
Stutz Motor Car (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17
Swift & Co. (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Texas Co. (quar.)	2½	Sept. 30	Holders of rec. Sept. 12
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20*a*
Tonopah Extension (quar.)	5	Oct. 1	Holders of rec. Sept. 10*a*
Extra	5	Oct. 1	Holders of rec. Sept. 10*a*
Tooke Bros., Ltd., preferred (quar.)	1¾	Sept. 13	Holders of rec. Aug. 30
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5*a*
Union Bag & Paper Corp. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5*a*
Union Tank Car (quar.)	*1½	Sept. 25	*Holders of rec. Aug. 29
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 29*a*
United Drug, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15*a*
United Drug, 2nd pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Paper Board, preferred (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
U. S. Envelope, common and preferred	3½	Sept. 1	Holders of rec. Aug. 16
U. S. Gypsum, preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, com. (quar.)	4	Sept. 15	Holders of rec. Sept. 2*a*
U. S. Steel Corp., common (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 2
Preferred (quar.)	1¾	Aug. 30	Aug. 5
Valvoline Oil, common (quar.)	2½	-------	Holders of rec. Sept. 13
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 16*a*
Wabasso Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 13
Wayland Oil & Gas, common (quar.)	10c	Sept. 11	Holders of rec. Sept. 2
Weber & Heilbroner, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Co., preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Management (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Wilmington Gas, preferred	3	Sept. 1	Aug. 24 to Sept. 1
Woods Mfg., Ltd., common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 11*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*

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

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* At rate of 7% per annum for the 3½ months ending Aug. 31, 2.0416.

x One-twentieth of a share of common stock.

y Payable to holders of Coupon No. 74; all transfers received in order in London on or before Sept. 10 will be in time to be passed for payment of dividend to transferees. *z* Declared 7% payable one-half Sept. 3 and one-half March 1 1920.

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 Aug. 23. 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* (,000) *omitted.*)

CLEARING HOUSE MEMBERS (,000 *omitted.*) Week ending Aug. 23 1919.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Nat'l, June 30 State, June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
			Average.	Average	Average	Average.	Average.	Aver.
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	5,867	54,444	425	5,011	34,487	2,915	782
Manhattan Co.	f3,000	f3,041	34,208	565	2,925	22,612	2,056	1,782
Merchants' Nat	6,000	12,392	159,740	9,915	25,570	161,544	4,376	2,000
Mech & Metals	1,500	6,937	34,292	1,016	3,560	26,386	.....	.....
Bank of America	25,000	54,313	540,860	14,689	78,286	*608,051	30,166	1,427
National City	3,000	9,850	86,519	1,581	7,889	58,210	6,291	433
Chemical Nat	1,000	971	20,070	462	2,225	17,161	512	137
Atlantic Nat	300	125	4,805	117	447	3,452	.....	296
Nat Butch & Dr	5,000	6,317	122,506	1,845	12,598	92,823	5,156	4,885
Amer Exch Nat	25,000	26,840	387,422	2,734	34,559	272,857	4,597	.....
Nat Bk of Comm	500	1,164	21,476	1,146	3,128	19,844	30	.....
Pacific Bank	h7,000	h6,500	126,730	5,387	13,143	94,030	9,990	2,824
Chath & Phenix	3,000	18,118	137,659	4,570	19,401	132,742	.....	5 0
Hanover Nat	2,550	3,275	45,454	1,110	4,985	37,118	342	84
Citizens' Nat	2,000	2,531	49,871	2,275	3,961	28,652	4	.....
Metropolitan	4,200	8,319	130,160	5,592	17,475	128,896	4,149	.....
Corn Exchange	1,500	8,164	44,081	702	3,151	24,128	50	51
Imp & Traders	5,000	19,999	207,930	1,772	20,731	158,588	3,114	4,909
National Park	1,000	606	8,459	375	1,303	8,921	414	f49
East River Nat	1,000	4,139	20,788	920	2,351	16,603	.....	643
Second Nat	1,000	33,348	316,259	1,466	19,537	148,483	4,174	8,067
First National	10,000	17,553	125,981	4,499	15,142	121,432	1,175	1,426
Irving National	1,000	414	13,428	679	1,888	13,067	585	198
N Y County Nat	1,000	719	7,778	159	1,225	6,705	.....	.....
Continental Bk	10,000	18,478	329,412	7,290	33,364	288,976	15,015	1,100
Chase National	g500	g2,227	22,135	1,088	2,408	18,436	.....	.....
Fifth Avenue	200	886	8,067	346	996	7,023	.....	.....
Comm'l Exch	400	748	8,473	405	1,024	8,517	.....	.....
Commonwealth	1,000	2,118	19,518	1,276	3,560	18,860	25	210
Lincoln National	1,000	1,377	14,066	384	1,669	12,346	37	396
Garfield Nat	250	398	10,509	225	1,124	8,353	396	247
Fifth National	1,000	3,971	52,224	1,069	7,901	52,163	250	70
Seaboard Nat	3,000	4,737	73,502	477	7,272	54,910	2,688	1,973
Liberty Nat	1,500	1,388	24,435	886	1,712	13,886	425	411
Coal & Iron Nat	1,000	1,288	16,422	480	2,437	16,989	448	394
Union Exch Nat	1,500	2,473	44,449	849	3,945	26,075	5,930	.....
Brooklyn Trust	15,000	17,766	307,115	1,033	36,296	259,335	11,313	.....
Bankers Trust	2,000	4,500	66,304	649	6,447	49,380	6,120	.....
U S Mtge & Tr	25,000	29,479	526,992	3,773	56,171	*468,251	33,899	.....
Guaranty Trust	1,000	1,300	14,601	295	1,397	10,721	463	.....
Fidelity Trust	5,000	7,037	81,669	1,101	9,243	73,561	6,915	.....
Columbia Trust	1,200	1,600	30,717	941	2,749	27,400	2,038	.....
Peoples Trust	3,000	11,009	89,656	538	8,957	60,214	2,374	.....
New York Trust	1,000	1,389	26,640	505	2,565	18,119	1,876	.....
Franklin Trust	1,000	729	22,582	500	2,418	19,207	1,285	.....
Lincoln Trust	2,000	4,440	45,371	645	3,968	32,316	1,358	.....
Metropolitan Tr	1,000	1,242	16,676	378	1,159	11,484	733	50
Nassau N. Bkln	1,000	1,242	16,676	378	1,159	11,484	733	50
Irving Trust	j3,000	j1,428	61,457	2,074	7,692	63,570	1,830	.....
Farmers L & Tr	5,000	12,246	124,797	4,233	15,070	*143,695	9,078	.....
Columbia Bank	1,000	732	17,801	573	2,315	15,857	433	.....
Average	207,600	384,151	4,824,594	97,506	533,388	c3,901,333	185,687	35,874
Totals, actual condition	Aug. 23		4,805,034	97,446	508,905	c3,882,144	181,854	36,154
Totals, actual condition	Aug. 16		4,840,579	94,381	569,408	3,933,377	188,266	35,868
Totals, actual condition	Aug 9		4,795,719	94,924	566,057	3,924,396	193,183	35,995
Totals, actual condition	Aug 2		4,817,748	91,059	587,597	3,964,751	182,554	36,797
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich	500	1,592	16,803	2,199	959	17,306	.....	.....
Bowery	250	829	5,219	647	304	5,072	.....	.....
N Y Prod Exch	1,000	1,346	24,901	2,577	2,238	26,207	35	.....
State	2,000	1,031	56,367	3,584	2,545	33,296	16,988	.....
Average	3,750	4,799	103,290	9,007	6,037	81,941	17,023	.....
Totals, actual condition	Aug. 23		103,359	9,036	6,113	82,120	17,213	.....
Totals, actual condition	Aug. 16		103,508	8,753	6,823	83,235	16,709	.....
Totals, actual condition	Aug 9		103,374	8,703	6,674	83,667	16,127	.....
Totals, actual condition	Aug 2		102,587	9,545	6,166	83,902	15,307	.....
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,464	44,076	928	3,928	28,119	938	.....
Lawyers T & Tr	4,000	5,417	24,375	800	1,465	15,341	570	.....
Average	9,000	17,881	68,451	1,728	4,763	43,460	1,510	.....
Totals, actual condition	Aug. 23		68,532	1,788	4,913	44,345	1,474	.....
Totals, actual condition	Aug. 16		67,752	1,608	4,875	42,680	1,033	.....
Totals, actual condition	Aug 8		67,080	1,547	5,054	43,130	828	.....
Totals, actual condition	Aug 2		67,754	1,739	4,652	43,750	1,055	.....
Gr'd aggr, avge	220,350	406,833	4,996,335	108,241	544,188	d4,026,734	204,256	35,874
Comparison, prev. week	.....	.....	+68,968	+672	-25,357	-2,399	-3,249	-189
Gr'd aggr, act'l cond'n	Aug. 23		4,976,925	108,270	519,931	e4,008,600	200,541	36,154
Comparison, prev. week	.....	.....	-34,911	+3,528	-61,175	-80,682	-5,467	+286
Gr'd aggr, act'l cond'n	Aug. 16		5,011,836	104,742	581,105	4,059,282	206,008	35,868
Gr'd aggr, act'l cond'n	Aug 8		4,966,173	105,174	578,385	4,051,109	210,133	35,995
Gr'd aggr, act'l cond'n	Aug 2		4,988,089	102,343	598,415	4,092,403	198,916	36,797
Gr'd aggr, act'l cond'n	July 26		4,861,063	108,562	549,894	4,007,455	194,858	37,462

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $99,150,000; Guaranty Trust Co., $41,877,000; Farmers' Loan & Trust Co., $35,460,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,678,000; Guaranty Trust Co., $15,618,000; Farmers' Loan & Trust Co., $5,049,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $264,059,000. e U. S. deposits deducted, $233,947,000. Bills payable, rediscounts, acceptances and other liabilities, $791,364,000. f As of July 3 1919. g As of July 1 1919. h As of July 19 1919. j As of July 24 1919.

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

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 533,388,000	$ 533,388,000	$ 512,743,900	$ 20,644,100
State banks*	9,007,000	6,037,000	15,044,000	14,749,380	294,620
Trust companies*	1,728,000	4,763,000	6,491,000	6,519,000	def.28,000
Total Aug. 23	10,735,000	544,188,000	554,923,000	534,012,280	20,910,720
Total Aug. 16	10,546,000	569,545,000	580,091,000	534,504,840	45,586,160
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 508,905,000	$ 508,905,000	$ 510,134,340	$ def1229,340
State banks*	9,036,000	6,133,000	15,149,000	14,781,600	367,400
Trust companies*	1,788,000	4,913,000	6,701,000	6,651,750	49,250
Total Aug. 23	10,824,000	519,931,000	530,755,000	531,567,600	def.812,600
Total Aug. 16	10,361,000	581,106,000	591,467,000	538,371,290	53,095,710
Total Aug. 9	10,250,000	578,385,000	588,635,000	537,497,430	51,137,570
Total Aug. 2	11,284,000	598,415,000	609,699,000	542,559,110	67,139,890

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 23, $5,570,610; Aug. 16, $5,700,330; Aug. 9, $5,568,090; Aug. 2, $5,431,320.

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. 23, $5,455,620; Aug. 16, $5,647,980; Aug. 9, $5,795,490; Aug. 2, $5,476,620.

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. 23.	*Differences from previous week.*
Loans and investments	$823,353,000	Inc. $9,456,200
Specie	9,106,900	Inc. 502,400
Currency and bank notes	17,220,100	Dec. 50,400
Deposits with Federal Reserve Bank of New York	69,651,200	Dec. 2,582,000
Total deposits	878,203,300	Inc. 12,311,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	803,020,500	Inc. 4,601,700
Reserve on deposits	140,294,900	Dec. 1,245,600
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$21,270,600	14.02%	$74,717,600	13.52%
Deposits in banks and trust cos.	13,013,500	8.57%	31,293,200	5.66%
Total	$34,284,100	22.59%	$106,010,800	19.18%

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

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

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,598,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
April 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000

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

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

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

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

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week Ended Aug. 23.	*State Banks.*		*Trust Companies.*	
	Aug. 23 1919.	*Differences from previous week.*	*Aug. 23 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	645,203,400	Inc. 7,957,000	2,125,212,600	Inc. 5,071,200
Specie	8,147,800	Inc. 916,200	11,952,400	Dec. 8,048,200
Currency & bk. notes	25,907,100	Dec. 669,000	21,809,600	Inc. 64,900
Deposits with the F. R. Bank of N. Y.	57,979,800	Dec. 1,653,700	221,414,000	Dec. 3,165,100
Deposits	733,826,300	Dec. 3,191,500	2,208,917,500	Inc. 121,542,200
Reserve on deposits	111,526,300	Dec. 1,680,300	313,956,600	Inc. 845,700
P. C. reserve to dep.	20.7	Dec. 0.1%	17.6%	Dec. 0.1%

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

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

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

CLEARING NON-MEMBERS. Week ending Aug. 23 1919.	*Capital.* Nat. bks. June 30 State bks. Jne 30 Tr. cos. June 30	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,538	15,491	218	1,697	11,059	130	187
Mutual Bank	200	608	12,419	205	1,414	10,158	351	----
New Netherland	300	319	8,397	189	1,060	6,702	112	----
W R Grace & Co's	500	954	6,388	18	897	4,326	1,018	----
Yorkville Bank	200	651	11,364	348	1,144	6,613	5,032	----
First Nat, Jer City	400	1,324	8,995	575	732	7,300	----	387
Total	3,100	5,396	63,054	1,553	6,944	46,158	6,643	574
State Banks *Not Members of the Fed'l Reserve Bank*								
Washington Hgts.	100	450	2,916	343	163	2,690	----	----
Colonial Bank	500	1,180	12,639	1,352	1,087	13,155	----	----
International Bank	500	233	6,482	730	858	6,164	364	----
North Side, Bklyn.	200	233	5,313	416	290	4,675	323	----
Total	1,300	2,098	27,350	2,841	2,398	26,684	687	----
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bklyn	500	1,076	8,069	497	298	5,977	1,060	----
Mech Tr, Bayonne	200	408	8,845	311	339	4,238	4,344	----
Total	700	1,485	16,914	808	637	10,215	5,404	----
Grand aggregate	5,100	8,980	107,318	5,202	9,979	a83,057	12,734	574
Comparison previous week	------	------	+893	—34	—7	—167	—38	—14
Gr'd aggr, Aug. 16	5,100	8,980	105,387	5,352	10,353	85,181	12,790	568
Gr'd aggr, Aug. 9	5,100	8,980	104,848	5,266	9,457	80,674	12,741	578
Gr'd aggr, Aug. 2	5,100	8,980	104,441	5,358	9,736	82,650	12,724	580
Gr'd aggr, July 26	5,100	8,980	103,019	5,450	9,963	83,682	13,049	582

a U. S. deposits deducted, $3,225,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,606,000.
Excess reserve, $43,640 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. 23 1919.	*Changes from previous week.*	*Aug. 16 1919.*	*Aug. 9 1919.*
	$	$	$	$
Circulation	4,687,000	Dec. $50,000	4,737,000	4,753,000
Loans, disc'ts & investments	543,991,000	Inc. 1,992,000	541,999,000	564,382,000
Individual deposits, incl. U.S.	464,676,000	Inc. 8,767,000	455,909,000	456,015,000
Due to banks	107,324,000	Dec. 5,453,000	112,777,000	112,211,000
Time deposits	11,637,000	Dec. 51,000	11,688,000	11,685,000
Exchanges for Clear. House	15,495,000	Dec. 3,722,000	19,217,000	20,346,000
Due from other banks	81,886,000	Dec. 3,480,000	85,366,000	76,911,000
Cash in bank & in F. R. Bank	64,651,000	Dec. 3,899,000	68,550,000	65,543,000
Reserve excess in bank and Federal Reserve Bank	16,840,000	Dec. 4,950,000	21,790,000	18,096,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 23 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending Aug. 23 1919.*			*Aug. 16 1919.*	*Aug. 9 1919.*
	Members of F.R. System	*Trust Cos.*	*Total.*		
Capital	$30,275,0	$3,000,0	$33,275,0	$33,275,0	$32,775,0
Surplus and profits	82,153,0	7,784,0	89,937,0	89,919,0	89,938,0
Loans, disc'ts & investm'ts	744,987,0	29,459,0	804,446,0	798,776,0	798,546,0
Exchanges for Clear. House	21,362,0	379,0	21,741,0	23,373,0	24,879,0
Due from banks	115,320,0	18,0	115,338,0	116,178,0	105,979,0
Bank deposits	143,070,0	280,0	143,350,0	145,297,0	142,726,0
Individual deposits	501,611,0	21,005,0	522,616,0	523,243,0	512,427,0
Time deposits	6,099,0	------	6,099,0	5,897,0	5,768,0
Total deposits	650,780,0	21,285,0	672,065,0	674,437,0	660,921,0
U.S. deposits (not included)	------	------	28,080,0	28,080,0	26,247,0
Res've with Fed. Res. Bank	54,655,0	------	54,655,0	53,376,0	54,736,0
Res've with legal deposit's	------	2,995,0	2,995,0	2,427,0	2,349,0
Cash in vault*	13,157,0	858,0	14,015,0	14,244,0	14,204,0
Total reserve & cash held	67,812,0	3,853,0	71,665,0	70,047,0	71,289,0
Reserve required	50,981,0	3,133,0	54,114,0	54,043,0	53,624,0
Excess res. & cash in vault	16,831,0	720,0	17,551,0	16,004,0	17,665,0

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

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Federal Reserve Bank of St. Louis

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

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS AUG. 15 1919.

Aggregate increases of 162.8 millions in loans and investments, of which 38.7 millions represent net additional investments in Treasury certificates, accompanied by gains of 121.1 millions in net demand deposits and of 73.1 millions in Government deposits are indicated in the Federal Reserve Board's weekly statement of condition on Aug. 15 of 769 member banks in leading cities.

Practically no changes are shown in the totals of United States bonds and Victory notes on hand, while war paper holdings show a decrease for all reporting banks of 6.8 millions. All other loans and investments show an increase for the week of 132.3 millions, by far the greater part of this increase being shown for the banks outside of New York City.

For the first time the statement segregates the amounts of loans secured by stocks and bonds, other than United States securities. The new item aggregates 2,946 millions, of which 1,310.3 millions represents the amount of such loans carried by the New York City banks.

Aggregate holdings of United States war securities and war paper increased from 3,456.6 to 3,488.3 millions and just as the week before constitute 23.4% of the total loans and investments of all reporting banks. For the New York City banks an increase in this ratio from 26.9 to 27.7% is noted. The week saw considerable concentration of Government deposits at New York City banks, while gains in other demand deposits (net) were more evenly distributed among all reporting banks. As against a reduction of 4.5 millions in cash on hand the banks report an increase of 5.8 millions in their reserve balances with the Federal Reserve banks.

1. Data for all reporting banks in each district. Three ciphers (000 omitted).

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St.Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	109	56	88	82	44	100	34	35	76	43	56	769
U. S. bonds to secure circulation	$14,607	$48,060	$11,598	$41,858	$25,744	$14,715	$20,533	$17,155	$7,120	$14,216	$18,727	$34,605	$268,988
Other U. S. bonds*	17,379	295,606	35,011	63,638	37,868	26,528	54,213	16,167	11,115	23,202	18,740	41,892	641,359
U. S. Victory notes	11,088	130,481	16,913	40,137	16,046	16,297	51,041	11,681	7,092	11,639	4,757	11,235	328,407
U. S. certificates of indebtedness	57,116	487,530	55,635	91,041	61,181	60,233	198,389	35,050	29,702	34,711	31,710	56,738	1,199,036
Total U. S. securities	$100,190	$961,677	$119,157	$236,674	$140,839	$117,773	$324,226	$80,053	$55,029	$83,768	$73,934	$144,470	$2,437,790
Loans secured by U. S. bonds, &c.	59,832	724,357	167,293	104,794	43,841	31,225	97,743	26,183	12,814	17,826	6,855	26,753	1,319,521
Loans secured by stocks and bonds	209,871	1,421,539	188,028	283,050	102,748	42,783	326,248	137,257	37,491	75,037	22,546	99,372	2,945,970
All other loans and investments	637,236	2,932,948	439,700	777,839	300,708	275,508	1,206,592	271,859	222,820	426,709	165,035	570,575	8,227,589
Reserve balances with F. R. bank	76,256	684,183	69,188	89,761	36,286	30,296	176,502	39,482	23,935	50,411	22,065	60,734	1,359,099
Cash in vault	22,890	118,788	16,138	30,770	16,199	12,836	63,799	11,707	7,952	15,054	9,665	20,898	346,795
Net demand deposits	752,957	4,934,278	666,540	821,362	335,649	260,036	1,373,773	318,502	257,073	441,652	192,654	511,298	10,865,774
Time deposits	111,822	331,708	21,945	292,618	91,941	115,230	444,476	99,991	56,907	77,999	30,204	207,942	1,882,70
Government deposits	56,237	322,574	41,157	35,496	15,950	19,357	47,534	22,464	16,516	24,718	14,144	8,347	624,49
Bills payable with F. R. bank	14,035	439,987	136,331	91,356	71,564	50,979	90,613	22,032	5,805	34,165	14,113	34,086	1,005,06
Bills rediscounted with F. R. bank	62,400	148,622	25,775	17,400	14,358	5,235	10,318	10,663	271	13,571	2,549	9,145	320,29

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

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 15.	Aug. 8.	Feb. 14.
Number of reporting banks	71	71	44	44	260	260	171	170	339	339	769	770	771
U. S. bonds to secure circulation	$40,163	$38,363	$1,369	$1,419	$105,070	$103,421	$62,837	$62,837	$102,324	$102,730	$268,988	$270,231	$262,760
Other U. S. bonds*	265,392	267,103	21,501	21,930	382,865	383,367	116,361	116,584	142,089	141,408	641,359	641,315	698,571
U. S. Victory notes	115,890	111,872	23,952	24,954	190,611	187,677	76,157	75,637	61,903	65,093	328,407	328,671	-----
U. S. certificates of indebtedness	394,738	455,468	113,939	113,921	741,123	789,062	255,398	248,946	163,781	161,028	1,199,036	1,160,302	1,729,178
Total U. S. securities	$816,183	$872,806	$160,761	$162,224	$1419669	$1463527	$510,753	$504,004	$470,097	$470,259	$2,437,790	$2,400,519	$2,690,509
Loans secured by U. S. bonds, &c.	672,703	631,693	72,822	70,731	1,066,324	1,061,249	135,740	134,975	124,222	123,297	1,319,521	1,326,286	1,158,467
Loans secured by stocks and bonds		(1310 336		(256,351		(2236 028		(339,874		(370,068	2,945,970		
All other loans and investments	3,890,975	2611 052	916,422	(669,274	7,325,898	(5164 516	1,771,699	1470 852	1,943,686	(1592 221	8,227,589	11,041,283	9,962,704
Reserve balances with F. R. bank	647,334	648,428	120,433	118,193	1,018,166	1,015,136	170,311	177,355	164,868	166,608	1,359,099	1,353,345	1,225,311
Cash in vault	107,884	106,976	37,201	36,935	205,926	202,994	59,905	61,482	85,389	82,229	346,705	351,220	336,454
Net demand deposits	4,500,260	4,531,300	880,209	914,692	7,168,515	7,693,235	1,457,960	1,488,588	1,668,247	1,683,951	10,865,774	10,744,722	9,942,569
Time deposits	271,106	267,938	167,851	168,140	821,845	821,190	545,141	547,694	515,708	513,817	1,882,701	1,882,694	1,628,370
Government deposits	231,717	304,768	49,173	33,698	411,872	488,861	77,031	58,776	62,503	76,857	624,494	551,406	552,634
Bills payable with F. R. bank	416,977	390,999	50,761	36,585	748,484	677,249	193,801	187,475	146,225	140,342	1,005,066	1,088,510	1,078,930
Bills rediscounted with F. R. bank	143,148	137,190	6,494	5,831	262,129	247,161	29,958	29,120	46,723	44,007	320,297	338,810	322,897
Ratio of U. S. war securs. and war paper, total loans & invest't, %	26.9	27.7	20.1	20.0	24.3	24.4	24.1	23.5	19.4	19.2	23.4	23.4	26.

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 22:

Substantial reductions in reserve deposits, together with a considerable increase in the holdings of war paper, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 22 1919.

During the week war paper holdings of the Reserve banks increased by 40.1 millions, while other discounts on hand declined 9.1 millions. Acceptance holdings, owing to the renewed demand for this class of paper by banks all over the country fell off 11.5 millions. Holdings of war paper by the Chicago St. Louis and Minneapolis banks include 69 millions of war paper discounted for other Federal Reserve banks, as against 71.4 millions the week before, and acceptance holdings of the Cleveland and San Francisco banks are inclusive of 41.4 millions (as against 42.5 millions) acquired from other Reserve banks. Redemption by the Government of temporary certificates of indebtedness, issued the week before to the New York and Chicago banks, accounts for the considerable decrease under this head. Aggregate earning assets show a decline for the week of 38.4 millions.

Government deposits increased 44.7 millions, reserve deposits declined 98.5 millions, largely at the New York bank, and other deposits, including foreign Government credits, decreased 11.1 millions. Net deposits work out 67.5 millions less than the week before. Federal Reserve note circulation increased 12.6 millions, while the Reserve banks' aggregate net liabilities on account of Federal Reserve bank note circulation is given as 215.8 millions, or 6.1 millions more than the week before. Export withdrawals of gold were partly offset by gold deposits and account for a decline of 8.3 millions in the gold reserves. Total cash reserves declined about 9 millions. The banks' reserve ratio, largely because of the reduction in deposit liabilities, shows a rise from 50.9 to 51.3%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 22 1919

	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919	Aug. 1 1919	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	Aug. 23 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	260,507,000	250,651,000	262,745,000	263,275,000	270,601,000	273,810,000	279,545,000	282,943,000	385,072,000
Gold settlement fund, F. R. Board	579,480,000	591,206,000	618,636,000	641,896,000	591,532,000	591,190,000	554,812,000	564,290,000	553,060,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	5,829,000
Total gold held by banks	839,987,000	841,857,000	881,381,000	905,171,000	862,133,000	865,000,000	834,357,000	847,233,000	943,961,000
Gold with Federal Reserve agents	1,127,028,000	1,118,894,000	1,084,047,000	1,071,307,000	1,108,051,000	1,134,173,000	1,163,068,000	1,155,278,000	1,018,767,000
Gold redemption fund	107,270,000	121,836,000	119,328,000	111,997,000	124,967,000	112,927,000	114,399,000	126,435,000	40,323,000
Total gold reserves	2,074,285,000	2,082,587,000	2,084,756,000	2,088,475,000	2,095,151,000	2,112,100,000	2,111,824,000	2,128,946,000	2,003,051,000
Legal tender notes, silver, &c.	68,416,000	69,136,000	67,362,000	67,852,000	65,872,000	65,381,000	68,387,000	66,407,000	52,215,000
Total reserves	2,142,701,000	2,151,723,000	2,152,118,000	2,156,327,000	2,161,023,000	2,177,481,000	2,180,211,000	2,195,353,000	2,055,266,000
Bills discounted:									
Secured by Govt. war obligations	1,565,048,000	1,522,992,000	1,608,583,000	1,612,639,000	1,616,210,000	1,579,728,000	1,684,946,000	1,632,639,000	853,508,000
All other	211,262,000	220,347,000	225,535,000	235,300,000	251,392,000	248,347,000	251,367,000	262,389,000	549,247,000
Bills bought in open market	362,911,000	374,375,000	381,241,000	374,791,000	375,556,000	372,353,000	360,035,000	330,679,000	236,566,000
Total bills on hand	2,137,221,000	2,117,714,000	2,215,359,000	2,222,730,000	2,243,158,000	2,200,428,000	2,296,348,000	2,225,707,000	1,639,321,000
U. S. Government bonds	27,098,000	27,098,000	27,095,000	27,094,000	27,086,000	27,084,000	27,131,000	27,130,000	30,624,000
U. S. Victory Notes	209,000	274,000	280,000	280,000	286,000	363,000	374,000	377,000	----------
U. S. certificates of indebtedness	237,847,000	295,727,000	229,724,000	217,952,000	212,028,000	209,941,000	206,054,000	200,068,000	*23,479,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	62,000
Total earning assets	2,402,375,000	2,440,813,000	2,472,458,000	2,468,086,000	2,482,558,000	2,437,816,000	2,529,907,000	2,453,282,000	1,684,486,000
Bank premises	11,806,000	11,806,000	11,805,000	11,801,000	11,784,000	11,737,000	11,699,000	11,684,000	----------
Gold in transit or in custody in foreign countries	102,748,000	89,631,000	85,258,000	----------	----------	----------	----------	----------	----------
Uncollected items and other deductions from gross deposits	765,170,000	838,399,000	708,043,000	739,617,000	690,495,000	857,194,000	740,994,000	742,527,000	661,983,000
5% redemp. fund agst. F. R. bank notes	11,382,000	11,313,000	10,803,000	10,735,000	10,613,000	10,077,000	10,052,000	9,956,000	958,000
All other resources	9,905,000	9,503,000	9,816,000	9,356,000	9,898,000	10,100,000	10,334,000	10,306,000	11,294,000
Total resources	5,444,096,000	5,553,188,000	5,450,301,000	5,395,952,000	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	4,353,987,000
LIABILITIES.									
Capital paid in	84,730,000	84,400,000	83,807,000	83,532,000	83,317,000	82,958,000	82,851,000	82,811,000	77,758,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits	103,330,000	58,590,000	108,686,000	68,387,000	116,038,000	137,090,000	151,170,000	136,328,000	173,027,000
Due to members, reserve account	1,679,934,000	1,778,365,000	1,756,507,000	1,742,478,000	1,718,396,000	1,712,796,000	1,726,329,000	1,687,608,000	1,459,486,000
Deferred availability items	605,812,000	670,539,000	555,485,000	581,232,000	535,173,000	651,735,000	591,250,000	561,896,000	450,947,000
Other deposits, incl. for. Govt. credits	98,008,000	109,210,000	107,882,000	113,731,000	117,444,000	125,069,000	114,678,000	128,698,000	112,597,000
Total gross deposits	2,487,074,000	2,616,704,000	2,528,860,000	2,505,798,000	2,487,056,000	2,626,690,000	2,583,427,000	2,514,530,000	2,196,051,000
F. R. notes in actual circulation	2,553,534,000	2,540,904,000	2,532,057,000	2,506,820,000	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,032,837,000
F. R. bank notes in circulation—net liab.	215,795,000	209,709,000	205,313,000	200,945,000	193,849,000	186,911,000	184,806,000	181,570,000	16,864,000
All other liabilities	21,876,000	20,384,000	19,172,000	17,770,000	16,565,000	14,711,000	12,899,000	10,762,000	29,351,000
Total liabilities	5,444,096,000	5,553,188,000	5,450,301,000	5,395,952,000	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	4,353,987,000

* Includes One-Year Treasury Notes.

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Federal Reserve Bank of St. Louis

	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919	Aug. 1 1919	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	Aug. 23 1918.
Gold reserve against net deposit liabil.	47.8%	47.3%	48.5%	51.3%	47.9%	48.9%	45.3%	47.8%	59.2%
Gold res. agst. F. R. notes in actual circ'n	48.7%	48.8%	47.5%	47.2%	49.2%	49.6%	50.3%	50.2%	52.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	48.1%	48.0%	47.9%	48.9%	48.7%	49.3%	48.2%	49.2%	56.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.3%	50.9%	50.9%	50.5%	50.2%	50.9%	49.8%	50.8%	56.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	61.7%	61.4%	61.4%	61.4%	61.2%	62.0%	60.5%	61.7%	73.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	94,915,000	93,764,000	93,019,000	74,344	74,463,000	88,278,000	91,115,000	86,021,000	1006,967,000
1-15 days bills discounted	1,488,314,000	1,439,073,000	1,541,882,000	1,521,353	1,532,918,000	1,528,103,000	1,665,558,000	1,568,510,000	
1-15 days U. S. certif. of indebtedness	22,339,000	87,338,000	23,628,000	19,229	16,601,000	16,388,000	18,625,000	18,895,000	4,669,000
1-15 days municipal warrants									
16-30 days bills bought in open market	72,696,000	87,549,000	91,369,000	85,446	81,152,000	58 957,000	58,234,000	69,071,000	169,579,000
16-30 days bills discounted	47,316,000	63,535,000	53,405,000	88,439	103,924,000	86,[illegible]1,000	47,463,000	108,566,000	
16-30 days U. S. certif. of indebtedness	11,751,000	6,146,000	5,000,000	6,015	4,111,000	92,000	1,010,000	13,000	
16-30 days municipal warrants									
31-60 days bills bought in open market	145,246,000	154,529,000	152,212,000	165,047	146,190,000	123,987,000	146,607,000	109,976,000	223,723,000
31-60 days bills discounted	144,035,000	99,241,000	97,738,000	103,937	99,788,000	132,487,000	136,509,000	117,978,000	
31-60 days U. S. certif. of indebtedness	19,875,000	23,497,000	22,713,000	28,233	13,801,000	13,981,000	12,486,000	6,212,000	4,685,000
31-60 days municipal warrants									41,000
61-90 days bills bought in open market	50,054,000	38,533,000	44,641,000	49,954	73,751,000	101,131,000	64,079,000	65,611,000	216,473,000
61-90 days bills discounted	84,993,000	129,709,000	127,428,000	115,283	109,773,000	58,502,000	60,365,000	71,579,000	
61-90 days U. S. certif. of indebtedness	24,606,000	23,606,000	22,484,000	36,314	20,103,000	28,936,000	28,922,000	22,234,000	771,000
61-90 days municipal warrants									5,000
Over 90 days bills bought in open market									22,588,000
Over 90 days bills discounted	9,652,000	11,781,000	13,665,000	18,927	21,199,000	22,842,000	26,418,000	28,395,000	
Over 90 days certif. of indebtedness	158,776,000	155,140,000	155,899,000	128,191	157,412,000	150,544,000	145,011,000	152,713,000	13,365,000
Over 90 days municipal warrants									16,000
Federal Reserve Notes—									
Outstanding	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,289,000	2,740,893,000	2,163,837,000
Held by banks	195,206,000	193,350,000	193,206,000	208,554	219,104,000	216,854,000	222,161,000	188,545,000	131,000,000
In actual circulation	2,553,534,000	2,540,904,000	2,532,057,000	2,506,820	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,032,837,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,019,040,000	4,972,780,000	4,912,140,000	4,864,540	4,829,860,000	4,811,300,000	4,756,900,000	4,686,700,000	2,940,240,000
Returned to the Comptroller	1,872,902,000	1,831,709,000	1,787,679,000	1,741,197	1,700,712,000	1,670,622,000	1,626,124,000	1,582,475,000	497,152,000
Amount chargeable to Fed. Res. agent	3,146,138,000	3,141,071,000	3,124,461,000	3,123,343	3,129,148,000	3,140,678,000	3,130,776,000	3,104,225,000	2,443,088,000
In hands of Federal Reserve agent	397,398,000	406,817,000	399,198,000	407,959	405,547,000	411,776,000	370,487,000	363,332,000	297,251,000
Issued to Federal Reserve banks	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,289,000	2,740,893,000	2,163,83[illegible]
How Secured—									[illegible]0
By gold coin and certificates	226,248,000	227,248,000	223,248,000	221,248	221,248,000	223,598,000	231,095,000	228,998,000	220,239,00[illegible]
By lawful money									[illegible]
By eligible paper	1,621,712,000	1,615,360,000	1,641,216,000	1,644,067	1,615,550,000	1,594,729,000	1,597,221,000	1,585,615,000	1,145,070,0[illegible]0
Gold redemption fund	104,350,000	87,962,000	84,764,000	81,549	84,912,000	89,745,000	88,576,000	93,817,000	63,419,0[illegible]0
With Federal Reserve Board	796,430,000	803,684,000	776,035,000	768,510	801,891,000	820,830,000	842,494,000	[illegible]33 463,000	735,109,00[illegible]0
Total	2,748,740,000	2,735,254,000	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,289,000	2 [illegible]0,893,000	2,163,837,000
Eligible per delivered to F. R. agent	2,039,265,000	2,037,453,000	2,150,291,000	2,140,965	2,171,374,000	2,112,717,000	2,210,078,000	2,150,698,000	1,573,109,000

WEEKLY STATEMENT OF RESOURCES AND LIABIBITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 22 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	5,432,0	161,390,0	628,0	27,465,0	2,365,0	7,910,0	24,082,0	2,524,0	8,384,0	140,0	10,676,0	9,511,0	260,507,[illegible]
Gold Settlement Fund, F. R. B'd	67,162,0	87,585,0	42,304,0	52,566,0	29,399,0	10,930,0	131,176,0	30,169,0	34,150,0	53,127,0	4,744,0	36,168,0	579,480,[illegible]
Total gold held by banks	72,594,0	248,975,0	42,932,0	80,031,0	31,764,0	18,840,0	155,258,0	32,693,0	42,534,0	53,267,0	15,420,0	45,679,0	839,987,[illegible]
Gold with Federal Reserve agents	70,252,0	283,279,0	77,566,0	120,662,0	25,852,0	44,006,0	265,462,0	53,891,0	34,261,0	41,120,0	16,488,0	94,189,0	1,127,028,0
Gold redemption fund	16,735,0	24,908,0	7,219,0	798,0	7,678,0	5,273,0	26,279,0	5,910,0	4,589,0	4,472,0	2,452,0	957,0	107,270,0
Total gold reserves	159,581,0	557,162,0	127,717,0	201,491,0	65,294,0	68,119,0	446,999,0	92,494,0	81,384,0	98,859,0	34,360,0	140,825,0	2,074,285,0
Legal tender notes, silver, &c.	8,163,0	49,108,0	269,0	858,0	434,0	1,309,0	1,155,0	4,520,0	72,0	124,0	2,145,0	259,0	68,416,0
Total reserves	167,744,0	606,270,0	127,986,0	202,349,0	65,728,0	69,428,0	448,154,0	97,014,0	81,456,0	98,983,0	36,505,0	141,084,0	2,142,701,0
Bills discounted: Secured by Government war obligations (a)	107,163,0	619,361,0	180,285,0	100,181,0	73,373,0	78,167,0	188,450,0	60,095,0	30,664,0	35,704,0	38,712,0	50,893,0	1,563,048,0
All other	8,517,0	46,978,0	17,192,0	11,110,0	14,272,0	13,374,0	20,025,0	9,458,0	3,836,0	29,253,0	20,348,0	16,899,0	211,262,0
Bills bought in open market (b)	35,746,0	105,843,0	812,0	46,660,0	7,425,0	4,861,0	45,722,0	8,500,0	21,195,0	23,0	811,0	85,303,0	362,911,0
Total bills on hand	151,426,0	772,182,0	198,289,0	157,951,0	95,070,0	96,402,0	254,197,0	78,053,0	55,695,0	64,980,0	59,871,0	153,095,0	2,137,221,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,094,0	1,234,0	376,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,633,0	27,098,0
U. S. Government Victory bonds	14,0	50,0	------	------	------	5,0	------	------	140,0	------	------	------	209,0
U. S. certificates of indebtedness	21,436,0	65,170,0	25,902,0	21,923,0	8,495,0	11,979,0	32,612,0	17,068,0	7,450,0	12,772,0	6,300,0	6,740,0	237,847,0
Total earning assets	173,425,0	838,659,0	225,576,0	180,968,0	104,799,0	108,762,0	291,286,0	96,274,0	63,401,0	86,620,0	70,137,0	162,468,0	2,402,375,0
Bank premises	800,0	3,994,0	500,0	875,0	437,0	463,0	2,936,0	691,0	------	402,0	308,0	400,0	11,806,0
Uncollected items and other deductions from gross deposits	------	102,748,0	------	------	------	------	------	------	------	------	------	------	102,748,0
5% redemption fund against Federal Reserve bank notes	59,291,0	186,543,0	71,669,0	66,836,0	62,417,0	29,454,0	85,299,0	47,776,0	15,970,0	67,539,0	28,823,0	41,562,0	763,179,0
Gold in transit or in custody in Foreign Countries	1,072,0	2,249,0	1,293,0	966,0	448,0	579,0	1,799,0	840,0	374,0	852,0	460,0	450,0	11,382,0
All other resources	341,0	2,305,0	752,0	997,0	1,052,0	329,0	1,547,0	609,0	93,0	543,0	486,0	850,0	9,905,0
Total resources	402,673,0	1,742,769,0	427,776,0	452,991,0	234,881,0	209,015,0	831,021,0	243,204,0	161,294,0	254,939,0	136,719,0	346,814,0	5,444,096,0
LIABILITIES.													
Capital paid in	6,941,0	22,019,0	7,752,0	9,339,0	4,224,0	3,331,0	11,905,0	4,000,0	3,023,0	3,893,0	3,292,0	5,011,0	84,730,0
Surplus	5,207,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,577,0	81,087,0
Government deposits	9,698,0	28,812,0	7,514,0	7,883,0	1,864,0	6,073,0	10,302,0	6,184,0	4,379,0	5,044,0	3,140,0	12,237,0	103,330,0
Due to members, reserve account	105,027,0	666,383,0	102,338,0	124,153,0	55,397,0	44,752,0	247,589,0	63,293,0	51,813,0	81,417,0	45,745,0	91,928,0	1,679,834,0
Deferred availability items	51,181,0	149,359,0	62,409,0	53,308,0	52,434,0	24,201,0	70,893,0	39,696,0	12,407,0	46,671,0	23,934,0	19,319,0	605,812,0
All other deposits	5,833,0	43,484,0	7,304,0	6,702,0	3,797,0	2,941,0	10,381,0	3,928,0	2,301,0	3,819,0	2,123,0	5,485,0	98,098,0
Total gross deposits	171,739,0	888,038,0	179,565,0	192,046,0	113,492,0	77,967,0	339,165,0	113,100,0	71,100,0	136,951,0	74,942,0	128,969,0	2,487,074,0
F. R. notes in actual circulation	195,600,0	749,975,0	208,527,0	225,448,0	104,455,0	112,991,0	434,786,0	106,260,0	77,231,0	92,966,0	46,807,0	198,488,0	2,553,534,0
F. R. bank notes in circulation —net liability	21,436,0	42,056,0	25,046,0	18,807,0	7,906,0	11,091,0	33,091,0	16,449,0	6,990,0	16,050,0	8,812,0	8,150,0	215,795,0
All other liabilities	1,750,0	7,759,0	1,575,0	1,491,0	1,003,0	830,0	2,454,0	806,0	630,0	1,122,0	837,0	1,619,0	21,876,0
Total liabilities	402,673,0	1,742,769,0	427,776,0	452,991,0	234,881,0	209,015,0	831,021,0	243,204,0	161,294,0	254,939,0	136,719,0	346,814,0	5,444,096,0
Memoranda—Contingent liability													
Discounted paper rediscounted with other F. R. banks	as endorser on: ------	------	16,990,0	------	50,000,0	------	------	------	------	------	2,000,0	------	68,990,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	------	------	------	38,990,0	15,000,0	15,000,0	------	------	------	68,990,0
(b) Includes bankers' acceptances	bought from other F. R. banks:												
With their endorsement	------	------	------	------	------	------	------	------	------	------	------	------	------
Without their endorsement	------	------	------	5,484,0	------	------	------	------	------	------	------	35,879,0	41,363,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 22 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	369,320,0	1,717,420,0	432,780,0	386,560,0	236,680,0	244,000,0	680,840,0	224,120,0	137,380,0	172,720,0	105,160,0	312,060,0	5,019,040,0
Returned to Comptroller	139,161,0	753,452,0	186,427,0	124,271,0	98,914,0	65,074,0	194,243,0	83,115,0	40,913,0	63,203,0	38,522,0	85,607,0	1,872,902,0
Chargeable to F. R. Agent	230,159,0	963,968,0	246,353,0	262,289,0	137,766,0	178,926,0	486,597,0	141,005,0	96,467,0	109,517,0	66,638,0	226,453,0	3,146,138,0
In hands of F. R. Agent	28,020,0	135,000,0	29,380,0	24,720,0	28,478,0	60,610,0	24,440,0	16,710,0	16,360,0	9,860,0	17,120,0	6,700,0	397,398,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption	202,139,0	828,968,0	216,973,0	237,569,0	109,288,0	118,316,0	462,157,0	124,295,0	80,107,0	99,657,0	49,518,0	219,753,0	2,748,740,0
Collat'l security for outst'g notes:													
Gold coin and stfs. on hand	------	183,740,0	------	18,125,0	------	2,500,0	------	------	13,052,0	------	8,831,0	------	226,248,0
Gold redemption fund	12,252,0	19,539,0	19,377,0	12,537,0	1,352,0	4,506,0	8,837,0	1,960,0	2,409,0	3,760,0	2,473,0	15,048,0	104,350,0
Gold Set'm't Fund, F. R. B'd	58,000,0	80,000,0	57,889,0	90,000,0	24,500,0	37,000,0	256,625,0	51,931,0	18,800,0	37,360,0	5,184,0	79,141,0	796,430,0
Eligible paper, min'm required	131,887,0	545,689,0	139,407,0	116,907,0	83,436,0	74,310,0	196,695,0	70,404,0	45,846,0	58,537,0	33,030,0	125,464,0	1,621,712,0
Total	202,139,0	828,968,0	216,973,0	237,569,0	109,288,0	118,316,0	462,157,0	124,295,0	80,107,0	99,657,0	49,518,0	219,753,0	2,748,740,0
Amount of eligible paper delivered to F. R. Agent	161,436,0	771,993,0	141,724,0	156,981,0	91,111,0	88,819,0	254,188,0	76,329,0	50,908,0	64,980,0	59,871,0	130,925,0	2,039,265,0
F. R. notes outstanding	202,139,0	828,968,0	216,973,0	237,569,0	109,288,0	118,316,0	462,157,0	124,295,0	80,107,0	99,657,0	49,518,0	219,753,0	2,748,740,0
F. R. notes held by bank	6,539,0	78,993,0	8,446,0	12,131,0	[illegible]4,833,0	5,325,0	27,371,0	18,035,0	2,876,0	6,691,0	2,711,0	21,265,0	195,206,0
F. R. notes in actual circulation	195,600,0	749,975,0	208,527,0	225,448,0	104,455,0	112,991,0	434,786,0	106,260,0	77,231,0	92,966,0	46,807,0	198,488,0	2,553,534,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Aug. 29 1919.

Railroad and Miscellaneous Stocks.—Traders at the Stock Exchange paid little or no heed to last Saturday's bank statement, notwithstanding the fact that the statement showed a reserve held by the Clearing House banks over $800,000 less than the required amount, as against a surplus of about $53,000,000 the week before. Practically every active stock sold on Monday above last week's closing prices and on Tuesday under the favorable influence of President Wilson's appeal to the shopmen and other employees in railway service, there was still a further advance to the highest quotation of this week until today. Moreover the money market has remained relatively steady throughout the week.

To-day's market was notably strong, owing chiefly, no doubt, to the attitude of Government officials in dealing with the railway labor situation. Evidently Wall Street is of opinion that that situation will be less menacing in the near future than it has been in the recent past; otherwise why should a long list of active stocks close from 3 to 10 points higher than they opened this morning?

A glance at the following pages will show that Crucible Steel has advanced 27 points within the week, Chandler Motors, 23; Mexican Petroleum, 18¾; Baldwin Locomotives, 9; American Tobacco, 8; Keystone Tire & Rubber, 9; Corn Products, 7½; American Car & Foundry, 8¾; So. Pac. (ex. div.), 7⅝; Texas & Pac., 6¼; Union Pac., 3¾ and many others from 3 to 5 points higher.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
ax Rubber rights		5,500	3½ Aug 27	4¾ Aug 26	3½ Aug	4¾ Aug
erican Express	100	100	90 Aug 27	90 Aug 27	82½ Apr	103 May
n Arbor RR	100	200	5½ Aug 27	5½ Aug 25	1 Apr	6½ July
ban-Am Sugar, pf	100	600	104 Aug 25	105 Aug 29	101¾ Feb	106 May
troit Edison	100	100	117 Aug 23	117 Aug 23	110 Jan	118 May
irbanks Co (The)	25	1,000	79½ Aug 20	81½ Aug 28	70½ Aug	81½ Aug
Fisher Body pref	100	100	100¼ Aug 28	100¾ Aug 28	91 Feb	101¾ May
International Salt	100	100	56 Aug 28	56 Aug 28	53 Feb	57 Mar
Kayser (J) & Co, 1st pref		100	118 Aug 23	118 Aug 23	117 Aug	118 Aug
Kelly-Springf 8% pref		1,295	104 Aug 25	105 Aug 25	102⅞ Aug	105 Aug
Kelsy Wheel, pref	100	200	97 Aug 29	98 Aug 23	89 Jan	100 May
Montana Power pref	100	100	106 Aug 29	106 Aug 29	104 July	106¼ Feb
Norfolk & West pref	100	100	69 Aug 29	69 Aug 29	69 Aug	76 July
Pacific Coast Co	100	100	40 Aug 25	40 Aug 25	40 Aug	47 May
Second preferred	100	100	49½ Aug 25	49½ Aug 25	49½ Aug	55 Mar
Pettibone Mull&Co	100	200	40 Aug 29	45 Aug 27	30 May	61½ July
Remington, 2d pref	100	100	95½ Aug 25	95½ Aug 25	95½ Aug	98½ July
Royal Dutch N Y sh ctfs		100	90¾ Aug 29	90¾ Aug 29	85½ Aug	90¾ Aug
Strömberg Carb rights		1,800	8½ Aug 28	9¼ Aug 23	8¼ Aug	10 Aug
Unit Retail Stores rights		52,850	10½ Aug 25	12½ Aug 26	9 Aug	19 Aug

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

Week Ending Aug. 29 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	298,640	$24,972,500	$475,000	$241,000	$3,926,000
Monday	675,200	59,973,500	1,124,000	257,000	10,342,000
Tuesday	951,300	84,530,000	1,504,000	399,000	8,595,000
Wednesday	698,365	62,319,000	1,089,000	864,000	12,312,000
Thursday	761,300	69,303,000	1,005,000	626,000	8,504,000
Friday	894,845	78,503,125	1,904,500	324,000	7,352,500
Total	4,279,650	$379,601,125	$7,101,500	$3,711,000	$51,031,500

Sales at New York Stock Exchange.	Week Ending Aug. 29. 1919.	Week Ending Aug. 29. 1918.	Jan. 1 to Aug. 29. 1919.	Jan. 1 to Aug. 29. 1918.
Stocks—No. shares	4,279,650	2,156,227	200,268,975	88,938,117
Par value	$379,601,125	$203,668,025	$18,285,576,555	$8,301,692,165
Bank shares, par	------	------	$47,200	$14,800
Bonds.				
Government bonds	$51,031,500	$27,838,000	$1,571,377,700	$694,993,000
State, mun., &c., bonds	2,711,000	9,653,500	205,591,500	145,053,000
RR. and misc. bonds	7,101,500	5,266,500	354,750,500	180,671,500
Total bonds	$60,844,000	$42,758,000	$2,131,719,700	$1,020,717,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 29 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	9,335	$43,800	5,134	$14,500	822	$7,600
Monday	18,204	121,850	6,714	15,500	4,116	19,000
Tuesday	37,721	64,850	8,276	56,000	3,867	28,000
Wednesday	20,240	70,650	7,790	30,850	2,976	33,000
Thursday	17,570	27,950	6,484	33,100	4,215	53,600
Friday	22,280	9,000	10,579	16,000	1,789	12,000
Total	125,450	$338,100	44,977	$165,950	17,785	$153,200

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 New York Canal 4s 1961 at 99.

The market for railroad and miscellaneous bonds shows no sign of returning activity but has been steady to firm throughout the week. Some of the local tractions have reversed their recent tendency. Inter. Met. 4½s have recovered 3 and Inter. R. T. 5s over 2 points of their late decline and Third Ave. 4s have held their own. Southern Pacific 5s are conspicuous for an advance of 4½ points, St. Paul 4½s are 1½ points higher, Atchison 4s 1¼ and Ches. & Ohio 5s 2, while several industrial issues have recovered fractionally.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s reg. at 106, $1,000 4s coup. at 106 and about the usual movement of the various 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.23.	Aug.25.	Aug.26.	Aug.27.	Aug.28.	Aug.29.
First Liberty Loan	High	99.92	99.92	99.90	99.94	99.98	99.98
3½s, 15-30 year, 1932-47	Low.	99.86	99.88	99.82	99.72	99.90	99.90
	Close	99.92	99.88	99.86	99.86	99.96	99.96
Total sales in $1,000 units		112	166	1,530	1,224	330	297
Second Liberty Loan	High	92.90	92.86	92.88	92.90	92.84	9.286
4s, 10-25 year conv, 1942	Low.	92.78	92.74	92.74	92.70	92.68	92.66
	Close	92.78	92.76	92.84	92.82	92.82	92.70
Total sales in $1,000 units		172	525	362	536	313	198
Second Liberty Loan	High	94.20	94.20	94.20	94.28	94.30	94.30
4s, convertible, 1932-47	Low.	94.00	94.20	94.20	94.20	94.30	94.30
	Close	94.10	94.20	94.20	94.24	94.30	94.30
Total sales in $1,000 units		84	26	47	78	131	39
Third Liberty Loan	High	94.90	94.92	94.90	94.90	94.90	94.90
4¼s of 1928	Low.	94.76	94.76	94.76	94.76	94.76	94.80
	Close	94.90	94.90	94.88	94.86	94.90	94.86
Total sales in $1,000 units		803	1,500	1,629	2,511	1,359	1,311
Third Liberty Loan	High	94.30	94.22	94.22	94.40	94.40	94.30
4¼s of 1st L L conv. '32-'47	Low.	94.16	94.20	94.22	94.30	94.36	94.30
	Close	94.30	94.22	94.22	94.34	94.36	94.30
Total sales in $1,000 units		130	28	19	88	24	12
Third Liberty Loan	High	93.02	93.00	93.02	92.96	92.94	92.98
4¼s of 2d L L conv, '27-'42	Low.	92.78	92.90	92.90	92.80	92.80	92.80
	Close	93.00	93.00	92.98	92.90	92.90	92.88
Total sales in $1,000 units		546	1,010	1,089	1,390	1,313	1,386
Fourth Liberty Loan	High	93.20	93.20	93.18	93.18	93.20	93.28
4¼s of 1933-38	Low.	93.10	93.00	92.96	93.00	93.02	93.12
	Close	93.20	93.20	93.16	93.08	93.18	93.28
Total sales in $1,000 units		1,524	4,084	2,569	4,408	3,610	2,917
Fourth Liberty Loan	High	----	----	100.50	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low.	----	----	100.50	----	----	----
	Close	----	----	100.50	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Victory Liberty Loan	High	99.64	99.64	99.58	99.58	99.60	99.54
4¾s, conv gold notes, '22-23	Low.	99.58	99.54	99.50	99.48	99.46	99.50
	Close	99.64	99.58	99.54	99.54	99.54	99.52
Total sales in $1,000 units		505	2,780	957	1,383	1,061	449
Victory Liberty Loan	High	99.66	99.64	99.58	99.62	99.60	99.70
3¾s, conv gold notes, '22-23	Low.	99.56	99.56	99.50	99.50	99.54	99.50
	Close	99.56	99.64	99.54	99.60	99.54	99.50
Total sales in $1,000 units		371	144	397	608	356	731

Foreign Exchange.—The market for sterling showed distinct improvement during the week and prices were appreciably higher. Continental exchange reflected the movements in sterling and here also advances were recorded. The neutral exchanges were dull and about steady.

To-day's (Friday's) actual rates for sterling exchange were 4 17¾@4 18¼ for sixty days, 4 20@4 20¼ for cheques and 4 20¾@4 21⅛ for cables. Commercial on banks sight 4 19¼@4 20⅛, sixty days 4 16¾@4 17⅛, ninety days 4 15⅛@4 16¼, and documents for payment (sixty days) 4 16⅛@4 17¼. Cotton for payment 4 19¼@4 20⅛ and grain for payment 4 19¼@4 20⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 13@8 14 for long and 8 09@8 10 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 11-16@36 9-16 for long and 4 37⅛@4 36 15-16 for short.

Exchange at Paris on London, 34.05; week's range, 33.90; high and 34.06 low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 22¼	4 24¼	4 25
Low for the week	4 17¾	4 19¼	4 20
Paris Bankers' Francs—			
High for the week	8 06	8 00	7 98
Low for the week	8 15	8 12	8 10
Germany Bankers' Marks—			
High for the week	-----	4 95	5 00
Low for the week	-----	4 65	4 75
Amsterdam Bankers' Guilders—			
High for the week	36 13-16	37 3-16	37⅜
Low for the week	36 1-16	36½	36¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $38.125 per $1,000 premimm. Cincinnati, par.

Outside Markets.—"Curb" trading was in smaller volume this week, business being without special feature. Fluctuations in prices were irregular and within narrow limits for the most part, the general undertone being firm. Air Reduction was comparatively active and advanced from 56 to 59 with the close to-day at 58½. Allied Packers was erratic, fluctuating between 54 and 58, the final figure to-day being 55½. American Shipping & Commerce after early loss from 36 to 34½, sold up to 38 and finished to-day at 37¾. Bethlehem Motor gained two points to 27½. A heavy business was done in Coca-Cola down from 43 to 40 and up finally to 40¾. Colonial Tire & Rubber gained 8 points to 33 with the final transaction at 32. Columbia Graphophone advanced from 44¾ to 47½, and reacted to 46. Indian Packing was prominent for a rise of over 5 points to 34½. The close to-day was at 33¾. Lima Locomotive after early loss from 86 to 83, recovered to 90. Savold Tire issues were quiet. N. Y. Savold Tire dropped three points to 30. Savold Tire Corp. moved down at first two points to 38 then up to 43. It reacted to 37 and sold finally at 39. Parish & Bingham Corp. improved over five points to 40. Vanadium steel was conspicuous for activity and strength advancing from 38 to 49½. It reacted finally to 41⅛. Oil stocks were prominent in the trading, Sinclair Oil issues especially so. Sinclair Cons. Oil from 55¼ to 59, fell back to 56 and recovered finally to 57¼. Sinclair Gulf advanced from 55¼ to 59, receded to 55⅞, but sold back to 57⅛. International Petroleum from 28¼ reached 32 and closed to-day at 31⅜. Merritt Oil Corp. moved up from 21⅜ to 24½ and ends the week at 23½. Mining stocks dull. Bonds quiet. A complete record of "curb" market transactions will be found on page 879.

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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.

Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
88¼ 89½	88¾ 92	91 92¾	89½ 90	89⅞ 90½	91⅜ 92	8,800	Atch Topeka & Santa Fe..100	88 Aug 8	104 May27	81 Mar	99¾ Nov
*80 82	80⅝ 81½	81½ 81½	81¼ 81½	*81 82	*80 82	400	Do pref..100	80⅝ Aug 25	89 Jan 4	80 Jan	92½ Nov
*9 12½	11¾ 12	12 12	*10 12	11⅞ 11⅞	*10 12	3,000	Atlanta Birm & Atlantic..100	6 Mar31	15½ July24	5 Dec	10½ June
*92½ 94	94 94	*94 97	*94 97	*94 97	94 94	300	Atlantic Coast Line RR..100	92 Aug19	107 May29	89⅜ Apr	109 Nov
40½ 40⅞	40¾ 42⅛	41¼ 42⅛	40½ 41⅝	41 41½	41⅝ 42	7,500	Baltimore & Ohio..100	39⅜ Aug18	55¼ May27	48½ Dec	62 Nov
50⅜ 50⅜	51 51¾	52 52	---- ----	---- ----	---- ----	900	Do pref..100	50 Apr21	59⅛ May27	53 Apr	64½ Nov
25 25¼	24½ 25⅜	25¼ 25½	25½ 25½	*24⅝ 25⅜	25 25	1,100	Brooklyn Rapid Transit..100	18⅜ Jan27	33⅛ July23	25⅜ Dec	48¼ Jan
*19½ 20⅞	20⅜ 20⅜	*19½ 21⅞	*20½ 22	20½ 20½	*20 21½	600	Certificates of deposit.....	19⅜ Mar21	28¼ July23	---- ----	---- ----
156⅛ 156¾	155⅛ 157⅜	153½ 156½	153 155	153½ 155	155⅜ 156¼	12,700	Canadian Pacific..100	153 Aug12	170⅞ July10	135 Mar	174⅞ Oct
55½ 57⅜	56 58⅜	57 58	56⅜ 57	56¼ 56⅞	57 57½	6,300	Chesapeake & Ohio..100	53⅛ Aug21	68⅛ May17	49¾ Jan	62⅜ Nov
*7 11	*7 11	*7 11	*7 11	*7 11	---- ----	------	Chicago & Alton RR..100	7¼ Jan13	12½ May15	7 Apr	11 Nov
*12⅜ 15½	*12¾ 15½	*12⅜ 15½	*12⅜ 15½	*12⅜ 15½	---- ----	------	Preferred..100	10½ May 9	17½ July17	10¼ Dec	18 Nov
---- ----	9 9½	10 10	---- ----	---- ----	---- ----	300	Chicago & East Ill tr rects....	8⅛ Aug 8	13½ July23	---- ----	---- ----
---- ----	---- ----	13½ 13½	---- ----	---- ----	---- ----	100	Preferredtr rects.....	13½ Aug26	17½ July24	5 Jan	9 May
8⅝ 8⅝	9 9⅜	9¾ 9⅞	*9 9⅞	*8½ 9½	*9 9¾	1,000	Chicago Great Western...100	7⅛ Jan21	12 July17	6 Apr	11 Nov
24½ 24½	24⅝ 24¾	24 25¼	23½ 24⅛	*23½ 26	24⅝ 24⅝	900	Do pref..100	22⅛ Aug21	30⅞ May19	18½ Apr	32 Nov
41½ 41⅞	41 43¾	42⅛ 43½	40½ 41½	40⅜ 41⅛	41½ 42	12,300	Chicago Milw & St Paul..100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
63 63¾	62½ 65½	64½ 65⅝	62½ 64	63 63	64¼ 64½	7,000	Do pref..100	60⅛ Aug21	76 July17	66¼ Apr	86⅜ Nov
92⅝ 93⅛	93½ 95	95¼ 96	95 95	95 95	95 95¾	2,800	Chicago & Northwestern...100	91 Aug 8	105 May26	89½ Mar	107 Nov
*124 125	*124 125	*120 125	*115 125	*115 124	123⅞ 123⅞	100	Do pref..100	123⅞ Aug21	133 Jan 17	125 July	137 Jan
237⅜ 243¼	241¼ 242½	241½ 25½	241½ 25	241½ 243½	247⅜ 25¼	8,900	Chic Rock Isl & Pac..100	22⅞ Jan21	32¼ July17	18 Apr	32½ Nov
*69 71	71 71	71⅝ 73	72 72	*70 72	72½ 72¾	800	7% preferred..100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
58 58	60 60	60 61	60 60	60 60	61 61	1,300	6% preferred..100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic St P Minn & Omaha..100	65⅞ May12	82 Jan 7	69 Sept	82 Dec
*37 44	*36½ 44	43⅞ 44	*41 44	44 44	44 44	400	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*62⅜ 71	*66 71	*66⅛ 71	66⅛ 66⅛	66⅛ 66⅛	*62⅜ 71	265	Do pref..100	64 Apr 2	74 July12	58⅜ May	70 Nov
22 22⅛	22⅝ 22⅝	24 24⅜	---- ----	---- ----	---- ----	500	Colorado & Southern..100	19⅜ Jan22	31⅜ May 5	18 Apr	27½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref..100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref..100	45 Feb 4	51½ May29	40 Apr	48 Dec
105 105	*105 109	107 108	106 106	*106 108	106 106	800	Delaware & Hudson..100	101 Jan20	116 May29	100½ Apr	119¾ Nov
189 189	*186 190	*187 190	*187 190	189½ 190	*190 195	300	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
---- ----	10 11⅞	10½ 10½	*9 10½	*8 10	*8½ 9¾	600	Denver & Rio Grande.....	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
14 14⅜	14 16¼	15⅜ 16½	14½ 15½	14¾ 15¼	15⅜ 15¾	18,800	Do pref..100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
*95 110	*95 110	*95 110	*95 110	*95 105	*95 97	------	Detroit United Ry.....	80 Feb24	105 May13	80 Apr	90 Jan
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Duluth S S & Atlantic.....	2¾ Feb11	6⅜ July15	2⅛ Feb	4¾ Oct
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	------	Preferred..100	5⅜ Apr 8	11⅞ July21	4⅜ May	8½ Nov
15¾ 15⅝	15⅝ 16½	16⅛ 16½	15¾ 16	15½ 16	15¾ 16	4,700	Erie..100	15 Aug21	20¼ May19	14 Apr	23⅜ Nov
24⅜ 24⅜	24⅜ 25⅞	26 26⅜	25 25⅛	24¾ 25⅛	25¼ 25¾	4,500	Do 1st pref..100	23½ Aug21	33 July16	23⅛ Jan	36⅜ Nov
18 18	18 18	*18 19	17⅞ 17⅞	*16½ 18½	*17½ 19	300	Do 2d pref..100	16¾ Aug18	23¾ July17	18½ Jan	27¼ Nov
86⅜ 87	86½ 88½	86¾ 88¼	86¼ 87	86½ 87¾	87⅞ 88⅜	7,000	Great Northern pref.....	84⅛ Aug 8	100⅜ May27	86 Jan	106½ Nov
41¾ 42	41¼ 42	42 43	42 42	42 42⅞	42½ 43	8,600	Iron Ore properties...*No par*	34¼ Jan 2	52⅜ July10	25⅞ Jan	34½ Nov
*8 9⅞	9 9	*9 10	*9 10	*9 10	*9 10	200	Gulf Mob & Nor tr ctfs.....	7¼ Feb27	12⅞ July25	8 Mar	10 May
*37 42	*37 42	*36 40	*36 42	*36 42	*36 42	------	Preferred..100	31¼ Jan16	40½ July18	27 Mar	35½ Dec
92 92	92½ 94¾	93⅞ 93⅞	92 92	92 92	92½ 92½	1,100	Illinois Central..100	90 Aug21	104 May16	92 Jan	105½ Nov
6 6	6 6½	6 6	6 6	6 6	6 6½	2,500	Interboro Cons Corp...*No Par*	3⅛ Mar24	9⅛ June 2	4⅜ Dec	9⅛ Jan
19 19	*19 20	19½ 19½	19½ 19½	19 19½	19 19	2,400	Do pref..100	11⅛ Mar29	31¼ June12	17¼ Dec	47⅜ Jan
---- ----	---- ----	---- ----	7 7	---- ----	---- ----	100	Iowa Central..100	2½ Feb13	9¾ July21	2⅜ Jan	5½ Nov
19 19	18⅛ 19⅜	19⅝ 19⅞	*19 20	19 19	18⅛ 18⅞	1,900	Kansas City Southern....100	16¾ Jan30	25¼ May19	15⅜ Apr	24¼ Nov
*50 51	*50 52	*50 52	*50 52	*50 52	*50 52	------	Do pref..100	49½ Jan21	57 May21	45 Jan	59½ Nov
*9 10½	*9 10½	*9½ 10½	*9 12	*9½ 12	*9½ 12	------	Lake Erie & Western.....	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*18 22	*20 22	*20 21⅞	*18 22	*20 22	*20 22	------	Preferred..100	16½ Apr21	25 May19	18 Apr	25 Oct
*48 49½	49 50	49¼ 49⅝	48¾ 49	49 49	49 49½	2,000	Lehigh Valley..50	47⅞ Aug21	60⅜ June 2	53⅜ Dec	65⅛ Nov
*105⅜ 108	---- ----	110 110	*105½ 110	*105 110	108¾ 108¾	202	Louisville & Nashville....100	104⅞ Aug19	122¾ May17	110 Jan	124⅜ Nov
*75 80	*75 80	*75 85	*75 80	*75 85	*75 80	------	Manhattan Ry guar.....	70 Mar28	88 Jan25	80 Dec	100⅛ Dec
16¾ 16¾	16⅜ 18	17⅛ 18¼	16⅛ 17	16¾ 17	17 17⅛	2,700	Minneap & St L (*new*).....	9⅛ Jan21	24½ July17	7⅛ Apr	15⅞ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Minn St P & S S M.....	85½ Aug 7	98¼ May29	80⅛ Jan	97⅛ Nov
12⅛ 12⅞	12⅜ 14	13⅞ 14	12⅛ 13	12⅜ 13½	13½ 13⅞	25,000	Missouri Kansas & Texas..100	4⅝ Feb10	16⅜ July22	4⅜ Jan	6¾ Nov
---- ----	17¾ 19½	19½ 19¾	17½ 17½	*18 19	*18 19	1,200	Do pref..100	8½ Jan13	25½ July18	6½ Jan	13½ Nov
27 27¼	26¼ 28⅞	28⅛ 29¼	26¾ 27¾	27¼ 27¾	27⅝ 29	25,100	Missouri Pacific trust ctfs..100	22¾ Jan21	38⅞ July 9	20 Jan	31⅝ Nov
47⅛ 47⅞	48 49	49 49¾	47½ 47½	48¾ 49	49 49⅛	3,000	Do pref trust ctfs.....100	45¾ Aug20	58⅛ June 7	41 Jan	62 Nov
7⅞ 7⅞	7¾ 8½	---- ----	---- ----	---- ----	---- ----	500	Nat Rys of Mex 2d pref...100	5½ Feb 6	14 Mar10	4⅝ May	10⅜ Nov
---- ----	35½ 36	34 35½	34 34	34 34	---- ----	1,100	New Orl Tex & Mex v t c...100	28¾ Apr10	45 July14	17 Apr	36½ Dec
72⅜ 73¼	73 74¼	73⅝ 74⅜	71¼ 72½	72 72⅝	73 73½	11,200	New York Central.....	69¼ Jan21	83⅜ June 6	67½ Jan	84⅝ Nov
*25 29	*25 29	*25 29	*25½ 29	*25½ 29	*25½ 29	------	N Y Chicago & St Louis..100	25 Apr19	33¼ July10	13⅜ Oct	34 Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	First preferred..100	63 Apr15	70 Apr 2	55 July	65 Nov
*47 90	*47 49	*47 49	*47 49	*47 49	*47 49	------	Second preferred..100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
32⅛ 32⅜	32 34	32⅛ 34⅜	31⅝ 32½	32 32½	32⅜ 33⅛	23,500	N Y N H & Hartford.....	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
20 20	20 20	20½ 20⅞	*20 21	20 20	*19½ 20½	900	N Y Ontario & Western....100	18½ Jan21	24¼ July18	18¼ Jan	24⅜ Nov
---- ----	---- ----	14½ 15	---- ----	---- ----	---- ----	300	Norfolk Southern.....	14½ Aug26	20 May29	14 Nov	21¼ Dec
*99⅛ 100	99⅞ 101⅜	101 101⅜	100 100⅜	*100 101	x100 100	2,400	Norfolk & Western.....	98¾ Aug 8	112½ May19	102 Jan	112¼ Nov
*85⅜ 86¼	86¼ 88	88⅛ 89	86¾ 87½	85⅜ 87½	87⅜ 88½	6,700	Northern Pacific.....	84 Aug 8	99⅞ May27	81⅛ Jan	105 Nov
43⅛ 43¼	43 44	43¾ 43¾	42¼ 43¾	42¾ 43	43¼ 43¼	10,300	Pennsylvania.....	42¼ Aug27	48½ May19	43¼ June	50½ Nov
---- ----	15 15	15 15	15 15	*13 17	*11 16	400	Peoria & Eastern.....	4¾ Mar26	20 July17	4⅛ Apr	6⅞ Nov
17½ 17½	17⅛ 19½	18⅝ 19½	17⅜ 18¼	17⅜ 18	18 19	9,400	Pere Marquette v t c.....	12⅛ Jan21	26¼ June11	9½ May	18⅞ Nov
---- ----	61 62	61½ 61½	62 62	---- ----	---- ----	500	Do prior pref v t c.....	56 Mar27	67⅜ July15	52½ Apr	64 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c.....	39 Apr 7	49 May21	30 Apr	50 Nov
*53 60	*53 60	*53 60	*55 60	*53 60	*55 60	------	Pitts Cin Chic & St Louis..100	44 Apr29	70 June 7	25⅞ June	58½ Nov
32¾ 32¾	32 35	34½ 35¾	33½ 34	33¾ 34⅜	*34 35	7,500	Pittsburgh & West Va.....100	30½ Aug21	44¾ June 9	22⅝ Jan	40⅜ Nov
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	------	Do pref..100	78½ Aug18	84½ June 7	61 Jan	82 Nov
78 79	77½ 80¾	80 81⅞	78 80	78½ 79⅞	79⅜ 80½	44,450	Reading..50	74⅞ Aug 8	93⅝ June 6	70½ Jan	96¼ Oct
*35 36	*35 36	*34½ 36	*34½ 36	*34½ 36	*34½ 36	------	Do 1st pref..50	34½ Aug19	38½ Feb 4	35 Jan	39 May
*37 38	*37 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	------	Do 2d pref..5	36 Apr30	39½ May16	35 Mar	40 July
18½ 18⅝	17½ 19¾	19½ 20¼	18 19	18½ 18⅝	19¼ 19⅞	13,900	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅜ Apr	17¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	300	Preferred A trust ctfs..100	22 Jan27	37 May 2	21 Apr	33½ Nov
25⅛ 25⅛	26 26	28 28	---- ----	---- ----	---- ----	1,400	St Louis Southwestern.....100	14½ Aug13	23⅜ June 9	19 Oct	25 Nov
16 16	16 17	15¾ 17	15½ 16⅛	15⅜ 15⅝	15 15	3,200	Do pref..100	25 Aug28	37⅞ June10	28 Oct	40½ Jan
*26 29	29¾ 30	*26 30	*26 30	25 26	25 26	-----	Seaboard Air Line.....	7⅜ Feb13	12 July23	7 Apr	12 Nov
---- ----	18¼ 18¼	---- ----	---- ----	18⅜ 18⅜	17⅜ 17⅜	400	Do pref..100	15¾ Feb 3	23⅛ July17	15⅛ Apr	25¼ Nov
94⅞ 95½	95⅛ 98⅜	97⅞ 99¾	96½ 97⅞	96⅜ 98⅛	x102¼ 105	199,300	Southern Pacific Co.....100	92¾ Aug 8	115 June 2	80½ Jan	110 Nov
24½ 25¼	24⅛ 26	25⅜ 26¼	25 25½	24⅞ 25½	25½ 25⅞	19,400	Southern Railway.....100	23 Aug 8	33 May19	20⅜ Apr	34⅞ Nov
*60 62	61¼ 62⅜	61 63	61¼ 62½	61¼ 62	62 62	3,000	Do pref..100	59¾ Aug21	72½ May27	57 Jan	75¼ Nov
42 43	41⅜ 47¼	46 48⅝	43 46¼	43½ 45¾	45⅛ 48¾	83,800	Texas & Pacific..100	27⅛ Jan21	70½ July 2	14 May	29½ Dec
*18 20	*18 20	*18 20	*18 20	18 18	*17 19½	100	Third Avenue.....	13⅛ Jan 4	25⅜ July23	12¼ Dec	21¾ Jan
*8 11	10 12½	---- ----	---- ----	---- ----	---- ----	1,400	Tol St L & W trust receipts..	5 May 1	13⅛ July29	4 June	7¼ Aug
*19 26	23⅛ 23⅛	---- ----	---- ----	---- ----	---- ----	100	Preferred certificates dep..	10 Mar 4	25⅛ July25	8½ Mar	16 Aug
*40 44	*43 49	*43 49	44 44	*40 49	*40 48	100	Twin City Rapid Transit...100	38 Jan16	60 June 3	32 Dec	65¼ Jan
123 123¾	123⅛ 125⅜	124¾ 126	123⅛ 124¼	123⅛ 125	125⅞ 127	14,200	Union Pacific..100	119⅛ Aug 8	138⅛ May29	109¾ Jan	137⅛ Oct
*70 71	70 70	*69 70	69⅞ 70	70 70¼	*70⅜ 70¼	2,200	Do pref..100	69⅛ Aug11	74⅜ Mar 5	69 Jan	76⅜ Nov
*10 10	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	*10 11	1,100	United Railways Invest.....	7¼ Jan 9	15⅞ July 1	4⅜ Jan	12 June
*22 23	22 23	*22⅛ 23½	22½ 22½	22¼ 22⅜	22¼ 22¾	700	Do pref..100	15 Jan13	34⅜ July 1	10½ Apr	20 May
10 10	10 10	10⅜ 10⅜	10 10	10 10	10 10	4,100	Wabash.....	7⅜ Jan20	13⅜ July23	7 Apr	11⅜ July
30¾ 30¾	31 32	31⅝ 32¼	31 31	30⅜ 31	31 31¾	4,700	Do pref A.....	30 Aug20	38 May19	30⅞ Dec	44⅛ Jan
---- ----	21 21	---- ----	---- ----	---- ----	*19 19⅝	300	Do pref B.....	19 Jan23	25⅛ July 9	19⅛ Dec	26⅛ June
11⅜ 12	12 12⅜	12⅛ 12⅜	11⅞ 12	12¼ 12¼	12¼ 12½	3,600	Western Maryland (*new*)..100	9⅜ Apr21	14⅞ July17	10 Dec	17⅜ Feb
*20 25	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref..100	23 June19	30⅛ July 9	20 Jan	32 June
20⅞ 20⅞	21 21	21 21	21 21	21⅛ 21⅝	22 22	1,000	Western Pacific..100	17 Feb 3	26 July14	13 Jan	24⅜ Nov
*53 56	*52 55	*53 55	*53 55	*53 55	55 55	100	Do pref..100	52½ Feb20	61½ Jan 9	46 Jan	66 June
---- ----	9⅛ 9⅛	9⅝ 9¾	*9½ 9¾	9¼ 9⅜	9¾ 9¾	1,400	Wheeling & Lake Erie Ry..100	7¾ Mar 5	12¼ July17	8 Apr	12⅜ Nov
---- ----	*17½ 20	*18½ 20	*19 20	*19 20	*19 20	------	Do pref..100	17 Jan30	24½ July17	17½ Apr	26 Nov
*30 38	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wisconsin Central.....	30¼ Jan22	41⅞ May16	29⅞ Dec	39⅜ Oct
							Industrial & Miscellaneous				
*40 45	*40 46	*40 46	*40 46	*40 46	*40 44½	------	Adams Express..100	29⅝ Apr26	64 May23	42 Dec	80 Jan
35¾ 37	36½ 37⅜	37¾ 41	38 39½	37¾ 38	38¼ 40⅜	9,000	Advance Rumely.....	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
68⅜ 69	69⅜ 70	70¼ 70¼	*69¼ 71	69⅜ 70	*69¼ ----	900	Do pref..100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
93 94	90⅜ 94⅞	89⅞ 93½	90 91	91 93½	c88½ 91	13,700	Ajax Rubber Inc ¶.....	66 Jan13	113 July14	49 Jan	72¼ Dec
2½ 2½	2½ 2½	2⅝ 2¾	*2½ 2⅝	*2½ 2¾	2½ 2⅝	2,000	Alaska Gold Mines.....	2½ Aug 9	4¼ Jan 15	1¼ Apr	⅝ Nov
2 2	2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	2 2	2,400	Alaska Juneau Gold Min'g.10	1⅜ Jan 2	3¼ July14	1⅛ Apr	3⅛ June
37⅞ 38¼	37½ 38¾	37⅝ 39	37⅛ 38	37½ 38¾	38 39⅛	11,200	Allis-Chalmers Mfg.....	30 Jan21	50 July 7	17⅜ Jan	37 May
---- ----	*90 92½	*90 92½	*90 92	90⅞ 90⅞	*90 92½	100	Do pref..100	81⅞ Jan23	96½ June 2	72½ Jan	86⅛ May
102 102	102 102	*101 103	101¼ 101⅞	97 100	92⅞ 97	6,900	Amer Agricultural Chem...100	92⅞ Aug20	113¾ May 1	78 Jan	106 Oct
*98¾ 99	*98 99	*98 99	*97 99	*97 99	*97 99	------	Do pref..100	98 Jan 9	108 Mar15	89½ Jan	101 Aug
43¾ 43¾	*44 45	*14 45	*44 45	44¼ 44¼	44 44	400	American Bank Note.....	33 Jan25	55 July15	31½ Mar	35½ May
*48 54	*48 50	*48 50	*48 50	*48 50	*48 50	------	Preferred..50	42 Jan 2	48½ June30	41⅜ June	42½ Aug
*85 86	86 86	86 88½	85¾ 86	86 86½	86 88½	8,800	American Beet Sugar.....	62 Jan 3	98½ July10	48 Nov	84 Feb
93¾ 93¾	*93 94	*93½ 94	*93¼ 94	*93¼ 94	93¾ 93¾	400	Do pref..100	84¾ Jan13	95 May29	x82 Sept	91½ May
112⅜ 113	110¾ 110¾	110½ 111¾	110 112	111⅛ 112½	111⅜ 111⅜	1,400	Amer Bosch Magneto ..*No par*	84½ May 7	126 July24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Brake Shoe & Fdry....100	90 May13	97 July17	90 July	90 July
---- ----	---- ----	---- ----	---- ----	175 175½	---- ----	200	Preferred..100	160 Jan 2	175½ Aug28	160 Dec	175 Jan
49¼ 49½	49 51	51⅛ 52⅞	50 51	50⅛ 52½	52½ 57	51,700	*American Can.....	42⅞ Feb11	63 July 7	34⅝ Jan	50⅜ May
*103½ 103⅞	---- ----	---- ----	*103 105	103½ 103½	*103 105	300	Do pref..100	98⅞ Jan 6	107⅜ June16	89¼ Jan	99 Dec
123⅜ 125⅜	123⅜ 126½	125⅜ 129⅜	127⅛ 132¾	131⅜ 134½	132½ 134⅞	96,000	American Car & Foundry..100	84⅛ Feb10	134½ Aug28	68¼ Jan	93 Dec
---- ----	---- ----	---- ----	116½ 116½	---- ----	---- ----	100	Do pref..100	113 Jan18	119 July11	106 Jan	115 Dec
54 54½	54⅛ 55¼	54⅜ 56	54½ 54⅝	55 55¾	55⅜ 56¾	4,700	American Cotton Oil.....100	39⅝ Jan 2	67¼ July14	25 Jan	44⅜ Oct
*91 93	*91 93	*91 93	*91 93	*91 93	91 91	100	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
111¼ 111¼	117⅜ 12	117⅜ 117⅜	113⅜ 113⅜	113⅜ 113⅜	111¼ 111¼	100	Amer Druggists Syndicate.10	103⅜ Jan24	141¼ Mar 7	---- ----	---- ----
28½ 28¾	27½ 30¾	31 32	29⅞ 31¼	30 31⅞	31⅛ 32⅝	15,500	American Hide & Leather..100	13¼ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
113⅛ 113⅝	113 116¾	116⅜ 119	116 118½	117⅛ 121½	120 122	14,600	Do pref..100	71¼ Jan 2	136⅜ July14	50 Jan	94⅞ Aug

* Bid and asked prices; no sales on this day. † Ex-rights. ‖ Less than 100 shares. *a* Ex-div. and rights. *x* Ex-dividend. ¶ For fluctuations in rights, see page 869.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
43¼ 43¼	42¼ 43	*44 50	44 44	45 45	45 48½	2,400	American Ice 100	37⅛ Aug21	76½ June 6	11½ Jan	49 Oct
---- ----	*60 70	70 70⅜	*67 70	*65 70	*65 70	200	Do pref 100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
94 95⅞	93¼ 94¾	94⅛ 96½	92⅝ 94⅝	93⅝ 94⅛	94⅛ 96	32,400	Amer International Corp 100	52⅜ Feb 8	115½ July11	51½ Sept	60⅛ Oct
71⅛ 73¼	73 75⅜	75 76¾	73½ 76	73½ 75¼	74 75	29,000	American Linseed 100	44⅛ Mar 1	82 July 7	27 Jan	47½ Dec
*93 95	---- ----	95 95½	95 95	*95 96	95¾ 95¾	600	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
84⅞ 85½	83¾ 85½	85½ 87	85 87	86¼ 88½	87⅜ 88½	39,200	American Locomotive 100	58 Jan21	97½ July14	53½ Jan	71⅜ May
*103 106	*104 107	*103 ----	*103 106	*103 106	*102 106	------	Do pref 100	100 Jan14	109¾ July 2	95 Jan	102⅜ Dec
53 58⅞	57 57½	57½ 59	57 57	56½ 58	57 57½	2,900	Amer Malt & Grain No par	53¾ July24	63 Aug13	---- ----	---- ----
*90 93	*90 93	*87 93	*89 93	*---- 90	*89 91	------	Am Smelt Secur pref ser A 100	92½ Feb11	94½ June12	89 May	96 Nov
75 75½	74⅛ 78⅜	75⅝ 77¼	75⅛ 75⅞	75¼ 76⅛	z75½ 75⅜	13,300	Amer Smelting & Refining 100	62¼ Feb 6	89⅝ July16	73 May	94¼ Oct
*103 104	*103 105	*103 105	*103 105	*103 104	*103 105	------	Do pref 100	102½ Aug19	109⅝ July17	103 Sept	110¼ Nov
*118 120½	*116 123	*118 122	*118 122	*118 122	*119 121	------	American Snuff 100	105 Jan11	130 May 5	85 Oct	107 Dec
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	------	Do preferred 100	93 July10	99 Jan16	$85 Aug	$85 Aug
---- ----	38⅜ 39⅜	---- ----	39⅛ 40	39⅛ 40⅞	40 40⅞	11,900	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	---- ----	---- ----
95⅜ 95⅞	---- ----	---- ----	---- ----	---- ----	95¾ 95¾	200	Pref temp ctfs No par	94½ Aug19	96½ Aug14	---- ----	---- ----
126½ 127	127 128	128⅞ 132½	129 131	129 130⅞	130 131⅞	7,100	American Sugar Refining 100	111¼ Jan21	142 July 7	98 Jan	116 May
*116 119	*116 119	*116 119	*116 118	*116 118½	*116 118	------	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
79⅛ 80⅞	78 82	82 84⅝	81½ 83⅜	78 83⅜	82 84	39,400	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*91 95	---- ----	*92¾ 95	*92¾ 95	*92½ 95	*92½ 95	------	Do preferred 100	92½ Aug19	100 May12	81 Jan	103 June
102 102⅜	101⅞ 102½	102 102½	101⅞ 102	101½ 102	100¼ 101⅞	7,120	Amer Telephone & Teleg 100	96⅝ Aug14	108⅝ Mar10	90⅝ Aug	109¼ Feb
218⅞ 220	219 219⅞	219 219	218 219	218⅞ 221	221⅜ 223	2,100	American Tobacco 100	191⅞ Feb 4	255⅞ July25	140½ Jan	198⅛ Dec
*100 100¼	100⅜ 100⅜	*100 101	*100 100½	*100 100¼	*100 101	100	Do pref (new) 100	96⅜ May14	106 Jan 6	92½ Sept	100½ Dec
109⅛ 110½	107 110	110 114½	110⅝ 113½	113 119	117⅛ 120	28,000	Amer Woolen of Mass 100	45¼ Jan16	137 July16	44⅞ Jan	60⅞ May
*105½ 106½	---- ----	---- ----	*105 106	105½ 105½	*105 106½	------	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
56½ 56½	56½ 57½	57½ 60	57½ 59	57½ 59	59½ 59½	5,700	Amer Writing Paper pref 100	27⅜ Jan 2	68⅞ Aug 4	20¼ Apr	39⅜ Aug
22¾ 24¼	23½ 24	24 25⅜	23⅛ 24¾	23 24	23½ 24	14,700	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅝ July
*56 61	*56 61	59 59¼	*57 61	59 59½	*59½ 61	400	Do pref 25	40 Jan21	65 July24	38¾ Dec	53½ July
66 67½	65⅞ 67½	67 68⅞	66⅝ 67¾	66⅝ 68	67¾ 68¾	20,500	Anaconda Copper Mining 50	56½ Feb 6	77⅞ July16	59 Dec	z74½ Oct
27⅜ 27⅝	27⅝ 27⅝	---- ----	3 3	21⅜ 21⅜	---- ----	1,300	Assets Realization 10	1 Jan 2	5¾ Aug12	½ Dec	2½ Nov
*53 55	*52½ 55	53⅜ 54½	52 53½	52⅝ 53½	*52½ 54	2,300	Associated Dry Goods 100	17¼ Jan 6	59 Aug7	12 May	18⅝ Dec
*75 80	*75 82	*75 82	*75 80	*75 80	*75 80	------	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
---- ----	*75 80	*75 80	*75 80	$75 75	*75 80	6	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
*---- 91¼	*90 91½	---- ----	*---- 96	90 90	92 92	800	Associated Oil 100	68 Jan 2	96¼ May 8	54 Apr	71 Oct
150 150½	148 150	150½ 153⅛	148 151	148 151	150 154½	9,700	Atl Gulf & W I SS Line 100	92 Feb 8	188½ June 7	97¼ Jan	120¼ Feb
*72 75	*73 75	*73 75	*72 75	73⅛ 73⅜	*70 74⅛	700	Do pref 100	64 Jan29	76⅛ May 8	58 Jan	67⅜ Nov
103 104¼	101⅛ 103⅜	104¼ 108⅜	104½ 108⅜	106¾ 111⅜	110 112½	232,600	Baldwin Locomotive Wks 100	64⅞ Jan29	124½ July14	56 Jan	101⅛ May
*116 117	*116 120	*113 121	118½ 119	118 118½	120 120⅜	800	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
*110 114	*110 114	*110 113	*110 110½	*---- 113	*---- 114	------	Do preferred 100	110 Feb10	119 May29	90½ June	107⅛ Dec
13⅛ 13⅛	*11½ 13⅛	*11⅜ 13⅛	*11⅜ 13⅛	*11⅜ 13⅛	---- ----	300	Batopilas Mining 20	1¼ Jan20	2⅜ May13	---- ----	---- ----
---- ----	---- ----	85⅛ 85⅜	83½ 83½	---- ----	---- ----	------	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
84⅞ 84⅞	82⅞ 84⅜	84½ 86½	82¾ 84⅜	83¼ 85⅜	85⅜ 87	71,400	Do Class B common 100	55⅝ Jan21	110¼ July15	59¼ Nov	94 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
---- ----	110¾ 111	110½ 110¼	---- ----	---- ----	---- ----	200	Do cum conv 8% pref 100	101⅝ Jan22	115 June 9	96½ Jan	106⅞ Apr
18¾ 18¾	18½ 18⅝	18½ 19	18⅝ 18⅝	18 18⅛	18⅛ 18⅝	2,100	Booth Fisheries No par	17½ Aug21	25 July24	21 Jan	25½ Sept
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	------	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1	---- ----	---- ----
---- ----	*75 83	*79 82	*78 83	*78 83	*78 83	------	Brooklyn Union Gas 100	77¾ Apr 3	92 May29	78 Aug	93½ Nov
*89¼ 93	---- ----	*90 95	---- ----	*90 95	91 91	100	Brown Shoe, Inc 100	71 Feb 5	112⅞ July16	62 June	74 Nov
*96¼ 97½	97½ 97½	---- ----	---- ----	*97½ 98	---- ----	100	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
*10¼ 12½	12 12¼	12¼ 12⅜	11⅜ 11⅜	11½ 11½	11⅜ 11⅞	1,000	Brunswick Term & Ry Sec 100	8½ Mar22	15⅛ Aug11	6⅛ Jan	16⅛ June
136 136	136 136	136 136	136¼ 142½	136½ 136½	138 138	1,100	Burns Bros 100	128 Aug21	166 Apr 23	108 Feb	61½ Oct
12 12⅞	12⅛ 12⅜	12⅜ 13	12½ 12½	12⅜ 12¾	12⅜ 12⅞	11,400	Butte Copper & Zinc v t c 5	5⅛ Feb20	14½ Aug 1	5⅛ Dec	12⅞ July
---- ----	30½ 31	31 33½	*31 34	*31 32	31½ 33	1,500	Butterick 100	16 Jan27	39¼ July30	7½ May	18⅛ Nov
28⅜ 29½	26⅜ 28¼	27⅜ 28⅝	26¾ 28	27¼ 27⅝	27 27½	11,800	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	11½ Jan	33½ May
2 33¼	33 33⅜	33 34⅜	31⅝ 33½	31⅞ 32	32 33¼	6,200	Caddo Central Oil & Ref 100	30 Aug21	54¼ May27	---- ----	---- ----
6½ 68½	68 69½	69⅝ 69¾	67½ 68	67⅛ 67¾	z67½ 68½	2,600	California Packing No par	48¼ Jan 2	75⅞ July24	36½ Jan	50 Nov
5 45¼	44⅛ 45¼	45 46¾	44 45⅜	44 45⅞	44½ 46⅞	15,100	California Petroleum 100	20⅜ Jan 2	52⅞ July24	12 Jan	24⅞ Nov
04 80¾	*80 81	81 81	80⅝ 80⅝	81 81	82 82½	1,000	Do pref 100	64⅞ Jan 2	84⅜ June 9	36 Jan	70½ Dec
4 77	75 75	77 77⅛	76 76	*74 78	*76 77½	500	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
---- ----	100⅞ 100⅞	100⅞ 100⅞	---- ----	---- ----	---- ----	200	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100	Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
---- ----	50 50	---- ----	55 56	55 55	---- ----	900	Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
92 93	90⅞ 96	94⅝ 97	93 94⅜	94 96⅞	95¼ 96⅝	61,700	Central Leather 100	56½ Feb 8	116⅞ July24	54⅜ Dec	73⅜ Feb
*107⅜ 112	109 109¼	*108 110	109 109	*---- 112	*107 112	300	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
52 52⅜	52½ 53½	53⅛ 55¼	53 54	53½ 54½	54 54⅜	18,800	Cerro de Pasco Cop No par	31 Jan22	67⅞ July11	29¼ Mar	39 Nov
---- ----	41 42	41 41	---- ----	---- ----	---- ----	500	Certain-Teed Products No par	30¼ Apr12	51⅞ July16	30 Oct	40½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st preferred 100	84¾ June21	90½ July23	84¼ July	87 June
231 238	238 240	238 249	235½ 242½	240 244	235½ 251	5,300	Chandler Motor Car 100	103 Jan18	267¾ July 9	68¼ Jan	109⅞ Dec
---- ----	---- ----	75 75	75 75	---- ----	78 78	300	Chicago Pneumatic Tool 100	68 Apr10	81⅜ June27	68 June	70¾ June
22⅞ 23¼	22⅞ 22⅜	23¼ 24⅜	23⅛ 23½	23 23½	23⅞ 23⅜	8,800	Chile Copper 25	17⅛ Jan21	29¼ July21	14½ Apr	24 Oct
43 44	42¼ 43⅜	44 44½	42¼ 43⅞	43 44⅜	43⅜ 44¼	5,000	Chino Copper 5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47¼ May
*75 81	*75 81	*75 82	*75 81	*75 81	*75 81	------	Cinett. Peabody & Co 100	60⅜ Feb27	95½ July 2	45 Jan	65 Nov
*104 107⅜	*104 107¾	*105 107⅜	*105 ----	108 108	*105 ----	100	Do preferred 100	103½ Jan 7	108 Jan25	95 Jan	105 Nov
43 44	43 44	44 44⅝	42½ 42½	43⅛ 43⅞	44 44⅜	3,200	Colorado Fuel & Iron 100	34⅜ Feb10	56 July14	34⅜ Jan	54½ May
58½ 58½	59 59	59⅛ 61½	59¾ 60½	60 62	61¾ 62	13,000	Columbia Gas & Elec 100	39¼ Feb 1	65 July 7	28¾ Mar	44⅞ Dec
51 51	*51 52	*51 52	52 52	52 52½	52 52	700	Computing-Tab-Recording 100	37⅜ Jan 4	63¾ July14	30 Jan	39 July
59 59	60 60	*59 61	59½ 59½	58 58	*58 60	400	Consolidated Cigar No par	54 Aug18	75 June27	---- ----	---- ----
*78 82	*79 82	*78 81	81 81	*78 82	*78 82	300	Do preferred 100	z78 Aug15	86⅜ July11	---- ----	---- ----
94½ 95	94½ 95	94⅞ 95⅜	94 95⅜	*94 95½	94⅛ 95	1,800	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅜ July15	82⅜ July	105⅜ Nov
18½ 18⅝	18 18⅝	18½ 19⅜	19 19	18 18½	18¼ 19⅜	8,500	Cons Inter-State Call Mg 10	5⅞ Apr23	21½ July31	7½ Sept	13 June
*91 92¾	91 91	92 94½	92 93⅞	93 94½	93½ 94½	7,100	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	104¼ Jan 3	110 June17	99 July	107 Dec
121⅜ 121⅞	12 12½	12¼ 12⅞	12 12⅜	11⅞ 12½	11⅞ 12¼	21,400	Contin-ntalCan-yCorp No par	11¼ Aug18	14⅞ Aug 7	---- ----	---- ----
---- ----	74⅜ 74⅝	*72 75	*72 75	*72 75	*73¼ 75	200	Continental Insurance 25	58 Jan 3	75 June12	44 Feb	60 Dec
75⅜ 76⅜	75½ 79¼	79¼ 80⅞	77⅝ 80½	78⅜ 79½	79⅜ 82	49,400	Corn Products Refining 100	46 Jan21	95¾ July26	29⅞ Jan	50⅜ Nov
106½ 106½	106½ 107	*106½ 108	*106¾ 109	106¾ 106¾	*106 108	600	Do pref 100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
139 140¼	137¼ 139⅞	139 152⅜	146 150½	148⅜ 158½	156 164⅜	222,800	Crucible Steel of America 100	52⅛ Feb 7	164⅜ Aug29	52 Jan	74⅞ May
100 100	---- ----	100¼ 100¼	---- ----	100⅜ 101	101 101	500	Do pref 100	91 Jan 2	105 July 3	86 Jan	91⅜ June
31⅜ 32	31 31½	31½ 33	31⅜ 32¾	31⅜ 32½	32⅛ 33⅜	17,600	Cuba Cane Sugar No par	20⅜ Jan27	41⅞ July 7	27½ Apr	34 Nov
*78 79	78½ 79	78½ 79⅜	79 79	79 79⅜	79¼ 79⅞	2,200	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*230 250	*230 245	*230 245	*230 241½	*235 250	240½ 249⅞	450	Cuban-American Sugar 100	150 Jan 8	250 Aug15	136 Aug	152 Jan
*99 104	---- ----	---- ----	*99 104	101⅜ 101⅜	---- ----	100	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	96 Feb
*121½ 124¼	121½ 13	12¾ 13	12¾ 13	12¾ 13	13⅜ 13⅛	1,800	Dome Mines, Ltd 10	10⅝ Jan31	18¼ May12	6 June	15 Nov
92 92⅜	94 94	96¼ 96¼	*89 96	93 93	*100 102	600	Electric Storage Battery 100	55 Feb 8	96¼ Aug26	48 Apr	56⅛ Oct
36 36½	35½ 36	36½ 37	36⅜ 37	36⅜ 36⅞	37 37¼	2,200	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
*41 47	*41 47	*41 47	*41 47	*41 47	*41 47	------	Do preferred 50	42 Aug21	49 July23	37 Mar	43½ Nov
*29 32	*29 32	32 32	*30 30⅜	*30 32	*30 32	200	Emerson-Brantingham 100	28⅜ Aug 8	43 June27	---- ----	---- ----
*92 97	*92 97	*92 97½	*92 95	*92 95	*92 95	------	Do preferred 100	94 June13	101 June26	---- ----	---- ----
101 101	---- ----	103½ 104⅝	103⅞ 104¼	103⅜ 103⅜	---- ----	900	Endicott-Johnson 50	80 June30	121⅜ July31	---- ----	---- ----
---- ----	---- ----	103 103	---- ----	---- ----	---- ----	200	Do preferred 100	101⅞ Aug21	105 July17	---- ----	---- ----
95 95½	94¼ 97½	97½ 100½	97 99½	98 99	98 99½	8,110	Famous Players Lasky No par	93 Aug21	123 July17	---- ----	---- ----
*13⅛ 16	*13⅛ 16	*13⅛ 16	*13⅛ 16	*13⅛ 16	---- ----	------	Federal Mining & Smelting 100	9⅛ Feb20	23⅛ July15	9 Dec	15 Oct
*32 34	*32 34	*32 34	*32 34	32¼ 32¼	---- ----	100	Do preferred 100	31 Aug21	48¼ July14	27 Jan	44⅞ Oct
88 89⅛	---- ----	88 88	86¼ 85¾	87 88⅜	87⅞ 92¼	4,100	Fisher Body Corp No par	38¼ Jan 8	97½ June 9	26 Jan	43 June
44⅞ 45	44½ 45¼	44⅞ 45⅞	43 44⅜	43¼ 44½	43 44½	13,500	Fisk Rubber 25	42⅛ Aug21	46⅞ Aug15	---- ----	---- ----
46⅞ 47½	46 47	48 49⅞	47 48¼	47½ 48½	48⅜ 51⅜	20,100	Freeport Texas Co No par	42⅝ Aug18	64⅜ July14	---- ----	---- ----
30 30	30 30⅜	30¼ 31	30¼ 30¼	30¼ 30¾	30¼ 31	2,800	Gaston W & W Inc No par	25⅛ Jan21	38⅜ July11	25¼ Oct	39 Feb
79 79⅜	78¼ 79½	79⅜ 81	79⅜ 80⅞	79 80⅜	79½ 82½	5,200	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
162 162	*160 162	162 165	*161 165	165 165	164⅜ 167	1,350	General Electric 100	144½ Feb 3	173⅞ July10	127¾ Jan	158½ Oct
231 237	232⅜ 236	230½ 235½	227¼ 231½	232 238½	233¼ 239	61,600	General Motors Corp 100	118½ Jan21	243 June 6	106¾ Jan	164 Aug
*89 90¼	90 90½	90½ 90¾	90 90	*90 91	*90 91	500	Do pref 100	82 Jan 6	95 June 3	75⅞ Oct	88 Feb
*85¼ 85½	86 86	86⅜ 86½	86¼ 86⅞	86 86⅞	86 86⅜	2,700	Do Debenture stock 100	82½ Feb17	94⅜ Apr14	---- ----	---- ----
72¼ 73½	71¼ 73¼	72½ 75	73 74½	73 74⅝	74 74⅞	11,800	Goodrich Co (B F) 100	56½ Jan10	89⅞ July 9	38 Jan	59⅞ Oct
---- ----	102⅞ 103	---- ----	102¾ 102⅜	102 102	*101 103	600	Do pref 100	102 Aug 7	109½ Apr 16	95⅜ Dec	104 Dec
*67 71	*67 70	*67 71	*67 71	*67 71	67 67	100	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
*41¾ 43	41½ 42	41⅞ 42½	41⅝ 41⅞	41⅞ 42	42 42	1,600	Greene Cananea Copper 100	38⅞ Apr25	47½ July14	33½ Jan	38½ Nov
55¾ 55¾	57⅜ 57⅜	58 58	---- ----	59 59	---- ----	500	Gulf States Steel (r etfs) 100	49½ Feb 8	81 June 2	58¾ Dec	111½ Apr
87 87	*85 90	*86 90	85½ 85½	*85½ 90	87 87	300	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
58 59½	57 59	59½ 71½	57⅞ 60	58¾ 61¾	60 60¾	8,500	Haskel & Barker Car No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
59 59½	58¾ 59⅞	59¾ 61¼	59⅜ 60⅛	59 60	60⅛ 60⅜	16,800	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41¼ Dec	58½ Oct
25⅞ 26	*26 28	26½ 26½	26¼ 26½	25⅞ 25⅞	*25 27	700	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
81¾ 81¾	*81 83	82 82	81¾ 81¾	83 83	*82 84	500	Do pref 100	48 Jan 4	91⅝ July14	38 Jan	65 June
130½ 131	---- ----	131 132	130 130	---- ----	132 132½	1,200	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	118½ 118⅞	100	Do Preferred, new 100	114¼ Aug21	120 June23	107 Oct	114⅜ Dec
56⅞ 57⅜	54½ 56⅜	55⅜ 58	54⅜ 56¼	55⅜ 56⅝	56 57⅜	98,500	Int Mercantile Marine 100	21½ Jan31	67⅜ July11	21 Jan	33 Oct
115¼ 117½	115 117⅛	116 117⅜	115 116⅛	115⅝ 117¼	116½ 117⅜	46,146	Do pref 100	92⅜ Feb10	128½ May28	83⅜ Jan	125½ Nov
26 26½	25⅞ 26¼	26⅛ 26½	25⅞ 26	25⅝ 26¼	25⅝ 26½	16,100	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
53¼ 55⅜	54⅜ 55½	55¼ 57⅜	54½ 55⅞	55 56	55⅞ 57	18,600	International Paper 100	30¼ Jan 3	71 July17	24½ Jan	45⅛ May
*75 77	*75 77	76 76	*76 77	*75 77	*75 77	600	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
25⅛ 26	25¾ 25⅞	25⅛ 26	23⅝ 25⅛	24½ 24⅞	23 24½	3,400	Jewel Tea, Inc 100	23 Aug29	48 Mar15	27 Dec	40½ Nov
---- ----	65 65	65 65	*60 70	64 64	60 60	600	Do preferred 100	60 Aug29	91 Mar 6	88 Apr	97¼ Jan
36⅜ 36⅜	36⅝ 36⅝	37 38⅛	36⅝ 37⅜	36¼ 37	36¾ 37⅜	2,100	Jones Bros Tea, Inc 100	31 June26	44 July16	---- ----	---- ----
127 127	126 127	125⅞ 127½	126½ 128½	127 131	129 132	14,200	Kelly-Springfield Tire 25	68 Jan21	130⅜ July16	41 Apr	72 Dec
*61 69	*61 70	62⅞ 62⅞	61 61	63 63	63 63½	1,100	Kelsey Wheel, Inc 100	39 Jan24	78 July25	24⅝ July	35 Oct
36⅛ 36⅝	36¼ 36¾	36½ 37⅜	36½ 37	36½ 37¼	36⅝ 37⅛	11,700	Kennecott Copper No par	29⅛ Feb18	43 July15	29 Mar	41¼ Nov
73⅛ 35⅜	73 78½	78 81⅞	77½ 80¼	78¼ 81	80¼ 82½	80,400	Keystone Tire & Rubber 10	62¾ Aug21	126½ July14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kresge (S S) Co 100	106⅛ Jan20	170 July25	83 June	105 Nov
*76½ 77½	*74½ 76½	78 79	77⅝ 79⅝	77¼ 78⅞	79 79¼	2,800	Lackawanna Steel 100	62½ Jan21	93¼ July15	65½ Dec	91⅜ May

* Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-dividend. ¶ For fluctuations in rights see second page preceding.

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New York Stock Record—Concluded—Page 3

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
---- ----	*50 50½	*50 56	*50 56	*50 60	*50 60	----	Laclede Gas (St Louis)----100	50 July 8	83 Jan21	82 July	96 Mar
30 30	30⅝ 32	*31 32	31¼ 31¼	*29½ 31½	1,000	Lee Rubber & Tire...*No par*	21 Jan22	39 July14	12 Apr	24 Dec
*190 230	*190 230	*200 240	*200 229	*187 220	*187 220	----	Liggett & Myers Tobacco.100	201 Apr15	250¼ Aug 8	161½ Aug	210 Dec
*109 112	*109 112	*110½ 112	*110½ 112	*109 112	*109 112	----	Do preferred ----100	107 Jan27	115 July16	100½ June	110 Nov
*63½ 67	*62 67	65 65	65 65	*64 67	*64 67	200	Loose Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*112 115	*112 115	*112 115	*112 115	*112 115	*113 115	----	Do 2d pref----100	94 Feb 5	120 June20	53 Feb	96 Dec
220 224⅞	220 221	218 221	*218 225	220 220	219½ 220	1,400	Lorillard (P)----100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*112 115	*112 114	*112 114	*112 114	*112 114	*112 114	----	Do preferred ----100	107 Jan28	115 July29	98 Jan	110 Nov
*72½ 77	*72½ 77	*72½ 77	*73 77	75 75	75 75	200	Mackay Companies.....100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
*64 65½	*64 65½	*64 65½	*64 65½	*64 65½	---- ----	----	Do pref.----100	z63 June 6	66 July11	57 Jan	65 May
*29½ 32	30 30	30 30	30 30	30 31	---- ----	500	Manhattan Shirt.....25	28 Aug 5	38⅛ July17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Marlin-Rockwell v t c...*No par*	61½ July24	80⅛ Apr30	75 Oct	87 Sept
47½ 48⅝	48 48	47½ 48½	46¾ 47	46½ 47⅜	47 47½	3,700	Maxwell Motor, Inc.....100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
72½ 73½	73¾ 74	74 74½	72 73½	73¼ 73¼	73 73⅝	2,100	Do 1st pref.----100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
35⅛ 36	36 36	36 36	35 35	*36 36½	36 36	1,400	Do 2d pref.----100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
*97½ 100	*97 98½	*97 100	97 98	*97 99½	*98 100	300	May Department Stores..100	90 Jan 4	103⅞ June28	19 May	32⅜ Nov
*108½ 110	*108 110½	108¾ 108¾	108⅝ 108⅝	*108½ 110	*108 110½	200	Do preferred ----100	104 Jan 2	110 May 2	47 Jan	63½ Dec
169 173	170 174	173 177½	172½ 176½	174 179	180 188¾	91,900	Mexican Petroleum.....100	162¾ Jan23	205⅞ June 3	79 Jan	194 Oct
*107 112	*107 115	*107 112	*107 112	*107 115	*107 112	----	Do pref.----100	105 Feb 7	112 Aug 6	87 Jan	107 Dec
27½ 27½	27 27	27⅝ 28	27½ 27½	27⅛ 27½	27¾ 27⅝	5,200	Miami Copper ----5	21¾ Feb 7	32¾ July17	22¼ Dec	33⅛ Jan
49½ 49⅝	48⅝ 49⅝	49⅛ 51⅜	49⅜ 50½	49¾ 51	51 51⅜	30,400	Midvale Steel & Ordnance..50	40¼ Feb 7	62½ July14	41 Dec	61 May
*69½ 71	72½ 72½	72 72	63 70	62¾ 64½	61⅝ 63½	14,600	Montana Power.....100	61⅜ Aug20	83 July29	64 June	81½ Nov
*36½ 37½	36⅛ 37½	36⅛ 36¼	36⅛ 36½	36¾ 37	*36½ 38	1,500	National Acme.....50	29½ Jan 2	43½ July12	26¾ Jan	33 May
114 114	114 118	109 111	111⅜ 113¼	112¼ 118½	---- ----	2,700	National Biscuit.....100	107 Aug20	133¾ June12	90 Aug	110½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do preferred ----100	115 Aug19	z121 Mar14	105¼ Sept	114 Mar
*76 84	*76 88	*76 82	*76 82	*77 82	*77 81	----	National Cloak & Suit.....100	70 Jan22	92 July26	55 Sept	67½ Dec
*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	*105½ 107	*104 107	----	Do preferred ----100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
16 16⅛	15⅞ 16½	16½ 17	16 16	16 16½	16¼ 16¾	4,100	Nat Conduit & Cable..*No par*	14 Feb 8	24¾ July15	13 Nov	21⅜ July
*71 72	71 71¾	71½ 74¾	73½ 73½	74 75½	74½ 75	3,600	Nat Enam'g & Stamp'g...100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	----	Do pref.----100	93 Jan15	104 May27	88 Nov	99½ Feb
78½ 78½	*76 79	78 78	78 78	*76 78	*76 80	1,000	National Lead.....100	64 Jan11	87 July14	43¼ Jan	69¾ Dec
*106 111	*106 111	*106¼ 110	106¼ 106¼	*108½ 110	106 106	300	Do pref.----100	106 Aug29	112 July18	99¾ Mar	105½ May
182½ 183	181⅞ 183⅞	183⅝ 183⅝	183⅝ 183⅝	181⅞ 183⅝	182½ 182½	1,300	Nevada Consol Copper.....5	15½ Mar18	21⅞ July17	16½ Dec	21⅞ May
---- ----	110 110	110½ 113	112 112	112 114	*113½ 115	1,200	New York Air Brake.....100	91¼ Feb 3	129 July15	98½ Dec	139 May
*59 61	59½ 63⅝	62½ 62⅞	58 58	60 61	58 58	3,100	New York Dock.....100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*64 70	*64 70	*66 70	*65 70	*65 70	65½ 65½	300	Do preferred ----100	44¼ Mar13	75 July29	42 Jan	48½ Dec
*56 59	*56 58	*56 59	*56 59	*56 59	---- ----	----	North American Co.....100	47 Jan11	67 July28	37½ Aug	57½ Nov
72½ 72½	70 72½	72 75	71 72½	71¼ 73	73⅜ 73¾	3,700	Nova Scotia Steel & Coal..100	46 Jan30	97 June 2	52½ Dec	70 Aug
51¾ 52⅛	52½ 53	52¼ 53⅜	51⅝ 52½	51¾ 52⅝	52⅜ 53⅛	39,400	Ohio Cities Gas (The).....25	z35¼ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*50 50½	*50 51½	*50 51⅞	*50 50¾	50¾ 50¾	*50 50¾	100	Ohio Fuel Supply.....25	43 Jan18	55 July25	40 Oct	46½ June
10 10¼	10 10¼	10 10¼	9⅞ 10	10 10	10 10¾	21,400	Oklahoma Prod & Refining..5	8 Feb 3	13⅛ May10	---- ----	---- ----
*6¼ 7	6¼ 8¼	8⅜ 7	7 7¼	7 7	7¼ 7¼	2,000	Ontario Silver Mining.....100	5½ Mar18	10½ May14	4¼ Jan	13 June
*54 57¼	55 55	55 55⅛	55⅛ 55¼	55 55	56 56¼	1,800	Owens Bottle.....25	46 Mar 3	63 July29	44 Dec	70¼ Aug
67 68	66⅜ 67	67 67	66 67½	*66 66½	---- ----	1,300	Pacific Gas & Electric.....100	65¼ Aug21	75¼ July24	---- ----	---- ----
39 39	38⅞ 39⅝	39⅛ 41½	*39¼ 40	39⅜ 40	40 40⅞	2,400	Pacific Mail 88.....5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
*37 40	*37 40	38¼ 39⅞	*38 40	*38 40	---- ----	1,400	Pacific Teleph & Teleg.....100	22 Jan21	40½ Aug15	18¼ Dec	27 Oct
109⅝ 110¾	108⅛ 110½	109½ 111⅞	108 110⅝	109¼ 111½	111 114⅜	133,400	Pan-Am Pet & Trans.....50	67 Jan21	119¼ July24	63¼ Oct	72¼ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref.----100	117 Jan22	205½ July28	86 Jan	124½ Oct
39⅝ 40	39⅞ 39⅞	39⅞ 42	40¼ 41	40¼ 41	41 41½	3,900	Penn-Seaboard St'l v t c *No par*	27½ Apr30	58 July18	---- ----	---- ----
42 42	42 42	*42 43½	*42¼ 43½	42 42	42 42	400	People's G L & C (Chic)..100	39 Aug21	57 May26	39⅝ Jan	61 Nov
34 34	34 34½	34¾ 35⅛	34¼ 34¼	34⅜ 34⅜	34⅜ 35	1,800	Philadelphia Co (Pittsb)...50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
53⅜ 54⅞	53¼ 55	53¼ 55	51⅜ 53⅞	52⅝ 54½	53½ 54¾	28,900	Pierce-Arrow M Car...*No par*	38¼ Jan22	66⅝ June 3	34 Jan	51⅝ No
*106 107	106¾ 106¾	---- ----	*106 108	---- ----	107 107	300	Do pref.----100	101¼ Jan 3	110 May29	89¾ Jan	104 D
20⅜ 20⅞	20⅝ 21	20⅞ 21⅝	20⅜ 21	20¼ 20⅝	20¾ 21⅜	10,900	Pierce Oil Corporation.....25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛
62 62¼	61¼ 63⅞	62⅝ 66½	63 64½	62½ 64⅜	64 64½	9,200	Pittsburgh Coal of Pa.....100	45 Feb 3	74⅜ July29	42 Jan	58⅜
*93 96½	*92 96½	*92 96½	*93 96½	*92 96½	*92 96½	----	Do pref.----100	85½ Mar17	98 May28	79¾ Jan	85⅞
*89¼ 95	*88¼ 95½	*88¾ 95½	*88¼ 95	*88¾ 95	*88¾ 95	----	Pittsburgh Steel pref.....100	90½ Jan16	99½ May14	90 Apr	98
*17½ 19	*17 18	17⅜ 18⅛	*17 19	*17 18½	18¼ 18½	1,200	Pond Creek Coal.....10	12⅜ Feb 5	22 July29	15 Nov	20 Ju
82 82½	82 82⅜	82¾ 84¼	82 83⅞	81⅞ 83⅞	83⅛ 84⅞	7,600	Pressed Steel Car.....100	z59 Feb11	93⅛ July14	55½ Nov	73 A
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref.----100	100 Mar 3	106 July16	93 Apr	100 A
*82 90	*82 90	*82 90	*82 90	*82 90	---- ----	----	Public Serv Corp of N J...100	80 July24	91⅜ Jan 7	85 Oct	1091₂ Ma
---- ----	118¼ 118¾	*116½ 118¾	118 118	118 118	118¼ 118¼	900	Pullman Company.....100	111⅞ Feb14	132½ July17	100⅛ Jan	132¼ Nov
*65 66	65 65⅞	66¼ 68⅞	66 67½	66½ 67	67 68	6,100	Punta Alegre Sugar.....50	51 Apr 4	72 July31	---- ----	---- ----
89 89¾	89¾ 89¾	89¾ 92	90 91¼	90 93½	93 93⅜	7,400	Railway Steel Spring.....100	63½ Feb10	99 July14	45½ Jan	78½ Dec
*106 107	*106 107	*106 107	106⅞ 106⅞	*106 107	106 107	300	Do pref.----100	104 Feb 4	112 June 3	95 Jan	105½ Dec
23¾ 23⅞	23½ 23⅞	23⅝ 24¼	23¼ 24	23⅛ 23⅝	24 24	6,700	Ray Consolidated Copper...10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
*70 74	70 70	*69 74	69⅞ 70	69⅞ 69⅞	69 70	800	Remington Typewriter v t c.100	68 Aug18	86¾ July 3	---- ----	---- ----
---- ----	100 100	*99 ----	100 100	*100 ----	*99 102	200	Do 1st preferred v t c...100	96½ June28	101 July17	---- ----	---- ----
84⅜ 85⅛	85 85¼	85¼ 88¼	86 87⅜	86¼ 87⅜	87⅜ 88⅛	14,800	Republic Iron & Steel.....100	71½ Jan18	103½ July15	z72⅜ Jan	96 May
*104½ 105⅜	104¾ 104¾	*104½ 105½	104½ 104½	104¾ 104¾	*104½ 106	400	Do pref.----100	100 Jan13	106½ July28	92⅜ Jan	102½ Sept
---- ----	---- ----	46 46	---- ----	---- ----	---- ----	100	Republic Motor Truck..*No par*	45½ Aug21	61¼ July10	---- ----	---- ----
*89⅝ 89⅞	---- ----	---- ----	---- ----	---- ----	---- ----	----	Royal Dutch Co (Am shares)	70⅜ Jan21	120⅜ July22	z70 Dec	145 Oct
89⅜ 90¾	88⅜ 90	89¼ 91⅝	88¼ 89⅞	89¼ 90¾	90¼ 92⅜	87,100	Ctfs for New York shares	84 Aug 8	121 July17	---- ----	---- ----
14 14	14 14⅛	14⅛ 14½	*14⅜ 14⅝	*14⅜ 14½	14½ 14⅝	500	St Joseph Lead.....10	13⅛ May27	17 July14	---- ----	---- ----
*70 71	70¼ 70¼	73 74	*72 74	*70 73	*67 72	300	Savage Arms Corp.....100	53⅛ Jan 3	91⅝ July10	51½ Dec	80½ May
*26 26¾	25⅞ 26⅛	25 25⅞	24½ 25¼	24 25½	24⅛ 24⅝	4,700	Saxon Motor Car Corp...100	6¼ Mar21	29 Aug 6	⅜ Aug	18 Nov
*200 205	*200 206	*200 206	*200 206	*200½ 205	203 203	200	Sears, Roebuck & Co....100	166½ Feb13	218 July16	133⅜ June	761½ Dec
15 15	15⅛ 15⅞	15⅞ 16⅛	15¼ 15½	15 15	*15 16	1,100	Shattuck Ariz Copper.....10	13 Feb19	19¼ July25	z13 Dec	18¼ Feb
57⅛ 57⅝	56½ 59⅜	58 59¾	56⅜ 58⅝	57 58½	58 59	223,700	Sinclair Oil & Ref'g...*No par*	33¼ Jan 2	69¾ May 8	25¼ Apr	39 Feb
62 62	62 62½	63 64⅜	62 62½	63 64	62⅜ 63	2,100	Sloss-Sheffield Steel & Iron 100	46½ Feb10	77 July 7	39 Jan	71¼ May
*86 95	*86 95	*87 95	*86 95	*87 95	---- ----	----	Do preferred ----100	85 Mar11	97½ July 8	81 Feb	93¼ July
*---- 117	*---- 120	*---- 120	*---- 120	*---- 120	---- ----	----	So Porto Rico Sugar pref..100	107 Jan27	115½ July24	102 Jan	110 Nov
*124 132	*124 132	129 129	*125 132	*129 132	*129 135	100	Standard Milling.....100	124 Jan14	149 Apr 2	84 Jan	120 Dec
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93	----	Do preferred ----100	85⅛ Jan 2	94⅛ June12	80 June	89 Jan
68½ 71	69¾ 71⅛	71¼ 72⅜	68½ 69¾	70 70½	z62 64⅜	5,300	Stromberg-Carburet T..*No par*	36¾ Jan10	104 July24	---- ----	---- ----
102¼ 106	102½ 105⅜	104 105⅞	102 104½	102⅜ 106	105⅛ 109	159,000	Studebaker Corp (The)....100	45⅜ Jan22	124⅜ June 2	33⅞ Apr	72⅞ Nov
---- ----	---- ----	100⅛ 100⅛	---- ----	---- ----	*100 101	100	Do pref.----100	92 Jan22	103 July28	80½ July	100 Nov
107 109¾	107½ 109⅜	108¼ 110⅞	107⅜ 108	107½ 111¼	109¾ 112	8,800	Stutz Motor Car of Am..*No par*	42¼ Feb14	125⅛ July21	37 Oct	55 Dec
---- ----	101½ 101⅞	---- ----	100½ 101	---- ----	---- ----	500	Superior Steel Corp'n.....100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
13⅜ 13½	13⅜ 13½	13½ 13⅞	13½ 13⅝	13⅜ 13⅜	13¼ 13⅜	5,400	Tenn Copp & C tr ctfs..*No par*	12⅛ Mar17	17¼ May 5	12⅜ Dec	21 July
247 248¾	246 249	250 253¼	246 248	247 251	250⅜ 262	12,600	Texas Company (The).....100	184 Jan 2	292 May 9	136½ Jan	203 Oct
*238 240	*238 240	*237 242	*238 245	*238 245	*238 245	----	Tidewater Oil.....100	207 Jan 3	350 May12	178 Jan	200¼ Dec
92⅜ 94¼	91 93¼	93¼ 95	91 93½	91¼ 93	93½ 96	16,900	Tobacco Products Corp..100	72⅜ Jan29	115 June30	48⅛ Mar	82⅜ Dec
*101½ 104	102 102	102 102	101 102	*100 104½	*100 105	400	Do pref.----100	99 July21	120 June30	z87¼ Mar	104⅞ Dec
---- ----	57 57	---- ----	55½ 55½	47 48¼	47⅞ 49½	39,600	Transcontinental Oil...*No par*	42¾ Aug21	49½ Aug29	---- ----	---- ----
44⅜ 45	44¾ 45⅝	45½ 46½	45⅞ 47	56½ 56½	57 57⅞	900	Transue & Williams St..*No par*	37¼ Jan11	68⅞ July30	36¾ Oct	42 Ma
*160 179	*160 179	*160 179	*160 179	*160 175	*160 175	----	Underwood Typewriter....100	115 Jan 8	187 May27	100 Apr	112 Dec
85 85	*81 100	88 88¾	*84 90	*83½ 89	86 86	500	Union Bag & Paper Corp.100	75 Jan 3	100 July10	65 Jan	80 May
50½ 51⅛	50⅞ 50⅞	51 52⅜	51⅛ 52¼	51¼ 52	52 52½	2,800	United Alloy Steel.....*No par*	37⅝ Jan11	58⅜ July28	36⅞ Oct	44½ May
200 200	197 200	*197 200	*170 200	*190 200	*190 200	400	United Cigar Stores.....100	107⅛ Jan 2	223½ Aug 1	83¾ Mar	108⅜ Dec
*151 157	*172 177	*152 160	151 151	*145 155	*150 160	100	United Drug.....100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*51 52	*51 52	52 52	52 52	*51½ 52	*51½ 52	300	Do 1st preferred.....50	50 July18	58⅜ May 9	46 Jan	50½ Nov
*150 155	155 155	---- ----	---- ----	151 151	*---- 152	300	Do 2d preferred.....100	91 Jan28	165 July29	77 June	85¼ Dec
*175 180	178 178	*176 184	*175 177½	179 179	179¼ 184½	1,800	United Fruit.....100	157 Feb10	196 June 9	116¼ Jan	166½ Dec
85⅜ 86	83½ 85¾	84⅝ 86½	82⅝ 84½	83⅛ 85½	84⅞ 88¼	52,100	United Retail Stores ¶..*No par*	80⅛ Aug21	112¼ Aug13	---- ----	---- ----
30½ 31½	30⅜ 31	31 32¼	30½ 31	30⅛ 31¼	31½ 32	6,800	U S Cast I Pipe & Fdy.....100	14 Jan15	28¾ Aug 7	11⅜ Apr	19 May
*64 67	65 65	*64 67	*64 67	66 67⅜	*63 ----	400	Do pref.----100	42½ Jan16	74¾ July 7	41 Mar	47⅜ Feb
26 26	26⅞ 27	27⅛ 27⅝	27¼ 27¼	*27¼ 27½	*27¼ 28	700	U S Express.....100	16⅜ Feb 5	32⅜ May24	14½ Apr	16½ May
75½ 76	73⅜ 77⅞	77⅛ 78½	75¼ 77¼	76¼ 77½	77 78⅝	18,900	U S Food Products Corp..100	66 Apr 8	88⅜ July31	---- ----	---- ----
123¼ 126½	120 124	123 128⅜	125 127½	126⅜ 128¾	127½ 129	46,100	U S Industrial Alcohol....100	97¼ Jan22	167 May27	z96 Dec	137 May
*103 105	---- ----	---- ----	*105 105	104⅞ 104⅞	---- ----	100	Do pref.----100	96¼ Jan 2	111 May23	94 Oct	99 Mar
42 42¼	43 46½	43⅛ 46½	*43 45	44 44	43 43	5,600	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
119½ 120¼	117⅜ 120	118½ 124¼	121⅜ 124⅞	121⅜ 124	123 126½	72,800	United States Rubber....100	73 Jan21	138⅝ June30	51 Jan	80½ Dec
112 112	112⅛ 112¼	*112 114	112⅜ 112½	*112½ 114	113 113	650	Do 1st pref.....100	109 Jan20	119½ July10	z95 Jan	110 Dec
64⅜ 64⅞	64¼ 65	65¼ 65⅜	64½ 65¼	64¼ 65	65 65½	3,200	U S Smelting Ref & M.....50	43¼ Jan21	73 July17	32⅛ Apr	50⅜ Oct
*47 49½	*47⅞ 49	*47⅞ 49⅜	*48 49⅜	*47¾ 49¼	*47⅞ 49⅛	----	Do pref.----50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
101 101⅝	100 101⅝	101¼ 103⅜	100⅜ 101⅞	101¼ 103¼	z102⅛ 103¼	450,200	United States Steel Corp..100	88¼ Feb10	115½ July14	86½ Mar	116⅛ Aug
*115¼ 116	115⅛ 115⅛	115⅛ 117½	115 115⅜	114⅜ 114⅜	114⅜ 115	2,000	Do pref.----100	113⅛ Feb10	117½ July17	108 Mar	113⅝ Dec
85 84¼	82¾ 83⅜	84 86	83 84	83¼ 84¾	85 85½	13,600	Utah Copper.....10	65⅜ Feb 7	97½ July16	71¼ Dec	93 Oct
15 15	15 15	*14½ 15½	15⅛ 15½	15⅛ 15⅜	*15⅛ 16	600	Utah Securities v t c.....100	13 Jan 2	21⅜ June11	11 Sept	16¾ Nov
82⅞ 82⅞	81⅜ 81⅞	82 82⅞	80 82⅞	79⅝ 81	80⅜ 81⅝	4,400	Virginia-Carolina Chem....100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*113 115	113⅞ 113⅞	113¼ 114	*113 114	113¼ 114	*113¼ 114½	300	Do pref.----100	110 Jan 7	115¾ July 3	98 Jan	113⅝ Dec
---- ----	59 59	---- ----	60 60	---- ----	*60 61	300	Virginia Iron C & C.....100	54 Mar31	74 May29	50 Jan	73½ July
58 58	*58 59¾	*58½ 59¾	*59 70¾	59 59	58½ 58½	300	Wells, Fargo Express.....100	53 Apr29	79 May23	63⅜ Sept	83¼ Jan
*85 86	86½ 87	---- ----	86 87⅜	86½ 86½	*85½ 86½	700	Western Union Telegraph..100	84 Aug21	92½ May26	77¼ Aug	95⅜ Apr
108¾ 108¾	*107⅛ 110	110⅝ 110⅝	109 109	*108 111⅜	*110 111⅝	240	Westinghouse Air Brake....50	94½ Jan15	126 July 7	95 Dec	95 Dec
52¼ 52½	52¼ 52⅜	*52⅜ 53⅞	52⅛ 53	52⅛ 53	52⅞ 53¾	11,900	Westinghouse Elec & Mfg...50	40⅞ Jan21	59⅞ June 9	38¼ Jan	47½ May
59¼ 61½	60 61¾	61 82	59 60⅛	60 61¼	60⅛ 61	11,900	White Motor.....50	45 Jan 3	75 July 9	36⅜ Jan	49 Nov
32 33	32⅛ 32⅞	32½ 33½	31¼ 32⅜	31⅞ 32½	32¼ 32⅜	29,400	Willys-Overland (The).....25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
92 92	92 93	*93 93½	93 93	93 93	94½ 94½	900	Do pref (*reto*).....100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
87 88	86¾ 88	87¼ 88	*85 90	*86 90	*86 86	1,500	Wilson & Co, Inc, v t c *No par*	65⅜ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
---- ----	---- ----	---- ----	*86 100	*86 100	---- ----	----	Do preferred ----100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
*125 128	*125 128	*125 129	*125 130	*125 130	125 125	200	Woolworth (F W).....100	120 Feb 7	136⅜ May19	110 Mar	108⅜ Oct
*115 ----	*117 ----	*115 ----	*115 ----	*115 ----	*115 ----	----	Do pref.----100	114⅜ June26	117½ July25	111 Oct	115 Sept
65½ 65⅞	66 86	66½ 69	88⅞ 69¾	69 72½	71⅛ 71½	5,000	Worthington P & M v t c...100	50 Feb13	87⅞ July16	34 Jan	69 Aug
*92¾ 96	*92½ 96	*92¾ 97	*93 97	*92½ 97	*92¾ 97	----	Do pref A.....100	88 Jan 9	98 Apr 24	85⅜ Feb	91 Apr
*75 77	*75⅜ 77	*75½ 77	*75½ 77	75½ 75½	*75⅜ 77	100	Do pref B.....100	66 Jan 3	79 June26	50 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. ¶ For fluctuations in rights see p. 869.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 29	Interest Period		Price Friday Aug. 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
U. S. Government.									
First Liberty Loan									
3½s 1st 15-30 year..1932-'47	J	D	99.96	Sale	99.72	99.98	3659	98.20	99.98
Second Liberty Loan									
4s 1st L L conv...1932-'47	J	D	94.30	Sale	94.00	94.30	405	92.50	96.00
4s 2nd L L.....1927-'42	M	N	92.70	Sale	92.68	92.90	2106	92.10	95.10
Third Liberty Loan									
4¼s 1st L L conv...1932-'47	J	D	94.30	Sale	94.10	94.40	301	93.70	96.60
4¼s 2nd L L conv..1927-'42	M	N	92.38	Sale	92.78	93.02	6734	92.78	95.36
4¼s 3rd L L.....1928	M	S	94.36	Sale	94.76	94.92	9113	94.70	96.60
Fourth Liberty Loan									
4¼s 1st L L 2nd conv 1932-'47	J	D	----	----	100.50	100.50	1	95.42	100.80
4¼s 4th L L.....1933-'38	A	O	93.28	Sale	93.00	93.28	19112	93.00	95.72
Victory Liberty Loan									
4¼s conv g notes...1922-'23	J	D	99.52	Sale	99.46	99.64	7135	99.46	100.08
3¼s conv g notes...1922-'23	J	D	99.50	Sale	99.50	99.70	2607	99.50	100.48
2s consol registered.....d1930	Q	J	----	----	99⅞	Aug '19	----	97⅞	99⅞
2s consol coupon.....d1930	Q	J	----	----	100¼	Aug '19	----	98	100¼
4s registered.....1925	Q	F	105⅞	106⅛	106	106	5	104⅜	106¼
4s coupon.....1925	Q	F	----	106¼	106	106	1	104¼	106¼
Pan Canal 10-30-yr 2s.....k1936	Q	F	90⅛	----	98¼	Mar '19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg...1938	Q	N	88	----	99	July '18	----	----	----
Panama Canal 3s g.....1961	Q	M	88	91	88⅛	Aug '19	----	87½	91
Registered.....1961	Q	M	----	----	91	Mar '19	----	91	91
Philippine Island 4s.....1914-34	Q	F	----	----	100	Feb '15	----	----	----
Foreign Government.									
Anglo-French 5-yr 5s Exter loan.	A	O	97¼	Sale	97⅛	97⅝	1403	95⅜	97⅞
Argentine Internal 5s of 1909....	M	S	80	85	81	82¾	5	81	93
Bordeaux (City of) 3-yr 6s...1919	M	N	99⅛	Sale	99⅛	99⅞	42	98⅛	102⅞
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 64	66½	65⅞	Aug '19	----	65⅞	72⅛
Cuba—External debt 5s of 1904..	M	S	92	96½	96⅛	Aug '19	----	92⅛	100
Exter dt 5s of 1914 ser A...1949	F	A	91⅞	Sale	91⅝	91⅞	5	90¼	93¾
External loan 4½s.....1949	F	A	79½	80½	81	Aug '19	----	80¼	85
Dominion of Canada g 5s...1921	A	O	98⅝	Sale	98	98⅛	19	96¾	99
do do ...1926	A	O	94¼	Sale	94	95	33	94	98⅝
do do ...1931	A	O	94⅛	Sale	93⅞	95	19	93½	98⅛
Japanese Govt—£ loan 4½s.1925	F	A	‡84	Sale	84	85	39	84	92⅜
second series 4½s.....1925	J	J	‡ 83½	85⅜	82⅛	82⅞	5	82⅛	93
do do "German stamp"....	----	----	----	----	83½	83⅜	2	83	89
Sterling loan 4s.....1931	J	J	‡ 66	73⅞	80	May '19	----	75	80½
Lyons (City of) 3-yr 6s.....1919	M	N	99⅛	Sale	99	99⅛	98	97⅞	102⅛
Marseilles (City of) 3-yr 6s..1919	M	N	99⅛	Sale	99	99⅛	69	98⅛	102⅛
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 49⅜	55	55	55	14	55	79⅛
Gold debt 4s of 1904.....1954	J	D	47	51⅞	52	52¼	4	50	61
Paris (City of) 5-year 6s.....1921	A	O	96¼	Sale	95	96¾	148	95	100¼
Tokyo City 5s loan of 1912.....	M	S	----	78	81	July '19	----	79⅞	83
U K of Gt Brit & Ireland—									
5-year 5½% notes.....1919	M	N	99⅞	Sale	99⅞	100	248	98¾	100⅛
5-year 5½% notes.....1921	M	N	98⅝	Sale	98	98¾	301	97¾	99⅝
20-year gold bond 5½s...1937	F	A	95⅜	Sale	95⅛	96	170	95⅛	101¾
‡These are prices on the basis of $5 to £									
State and City Securities.									
N Y City—4½s Corp stock..1960	M	S	97⅜	Sale	97⅜	97½	6	96	98
4½s Corporate stock.....1964	M	S	97⅜	97¾	97½	97½	1	96	98
4½s Corporate stock 1966	A	O	97⅝	----	98	98	2	96	99¼
4½s Corporate stock July 1967	----	----	101½	102	101⅞	Aug '19	----	100⅜	103⅛
4½s Corporate stock.....1965	J	D	101½	102	101½	Aug '19	----	100⅛	102⅞
4½s Corporate stock.....1963	M	S	101¾	Sale	101¾	101⅞	13	100	102⅞
4% Corporate stock.....1959	M	N	92⅞	93¼	92⅞	93¼	3	90⅜	93¼
4% Corporate stock.....1958	M	N	92⅞	93¼	92⅝	Aug '19	----	90⅛	93⅛
4% Corporate stock.....1957	M	N	92⅞	93¼	92⅝	Aug '19	----	90⅛	93⅛
4% Corporate stock reg...1956	M	N	92	92⅜	92½	Aug '19	----	90⅝	93⅜
New 4½s.....1957	M	N	101½	102	101¾	101¾	1	100½	102⅞
4½% Corporate stock.....1957	M	N	101½	102	101½	101½	1	100⅜	102⅞
3½% Corporate stock.....1954	M	N	82⅛	----	83¼	June '19	----	81⅞	83¼
N Y State—4s.....1961	M	S	93½	----	93½	Aug '19	----	98	98½
Canal Improvement 4s.....1961	J	J	98½	----	99	99	3	96½	99
Canal Improvement 4s.....1962	J	J	98½	99¼	98½	Aug '19	----	98¼	99½
Canal Improvement 4s.....1960	J	J	98½	99¼	96¾	Apr '19	----	96¾	96¾
Canal Improvement 4½s.1964	J	J	107¼	108¾	108½	July '19	----	106¾	108¾
Canal Improvement 4½s.1965	J	J	*104⅛	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M	S	107⅝	108½	108¼	Aug '19	----	106⅝	108¼
Highway Improv't 4½s...1965	M	S	----	----	100¾	June '18	----	----	----
Virginia funded debt 2-3s...1991	J	J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs....	----	----	60	62	63	Aug '19	----	63	74¾
Railroad.									
Ann Arbor 1st g 4s.....h1995	Q	J	53	56	55½	Aug '19	----	54⅞	58
Atchison Topeka & Santa Fe—									
Gen g 4s.....1995	A	O	s77⅝	Sale	76	78	61	76	85½
Registered.....1995	A	O	----	76⅛	78	Aug '19	----	78	82
Adjustment gold 4s.....h1995	Nov		72	73	74	Aug '19	----	72	80¾
Registered.....h1995	Nov		*	85⅞	73½	June '18	----	----	----
Stamped.....h1995	M	N	72⅜	73	72	72⅜	25	72	79½
Conv gold 4s.....1955	J	D	----	76½	73	July '19	----	73	76½
Conv 4s issue of 1910.....1960	J	D	91⅜	Sale	90	91⅝	28	90	102¼
East Okla Div 1st g 4s...1928	M	S	84⅛	89½	91	July '19	----	90⅜	92⅜
Rocky Mtn Div 1st 4s.....1965	J	J	70½	80	74	July '19	----	74	76
Trans Con Short L 1st 4s.1958	J	J	75⅛	79	76⅜	Aug '19	----	76⅜	81
Cal-Ariz 1st & ref 4½s"A"1962	M	S	76½	80⅞	85	May '19	----	85	25
S Fe Pres & Ph 1st g 5s.....1942	M	S	93	90	95	June '19	----	95	95
Atl Coast L 1st gold 4s.....h1952	M	S	76	77	76	76½	8	76	85½
Gen unified 4½s.....1964	J	D	80	81⅜	81¼	81¼	3	81¼	88
Ala Mid 1st gu gold 5s...1928	M	N	91⅜	----	98½	June '19	----	96½	98½
Brunsw & W 1st gu gold 4s.1938	J	J	77⅛	86	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J	J	114⅜	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M	N	70¼	71	71	71	5	68½	78½
Sav F & W 1st gold 6s.....1934	A	O	----	105	105	Aug '19	----	105	107¼
1st gold 5s.....1934	A	O	96⅜	----	105	July '19	----	----	----
Balt & Ohio prior 3½s.....1925	J	J	85¼	86	85½	85⅞	1	83⅞	89½
Registered.....h1925	Q	J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....h1948	A	O	69½	70	69⅜	70	15	69⅛	82½
Registered.....h1948	Q	J	*	72	92¾	Mar '17	----	----	----
10-yr conv 4½s.....1933	----	----	71½	Sale	70¾	71¾	19	70¾	80
Refund & gen 5s Series A..1995	J	D	71	72	72	72⅛	14	72	82½
Temporary 10-yr 6s.....1929	J	J	96¼	Sale	96¼	96¼	171	96¼	96½
Pitts June 1st gold 6s.....1922	J	J	96¼	96⅜	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M	N	82	87	82	82	1	82	87½
P L E & W Va Sys ref 4s...1941	M	N	----	68	68½	Aug '19	----	68½	78
Southw Div 1st gold 3½s..1925	J	J	80⅜	85	81¼	81½	6	80	86¼
Cent Ohio R 1st c g 4½s...1930	M	S	87½	----	89¾	Mar '19	----	89¾	89¾
Cl Lor & W con 1st g 5s...1933	A	O	95	----	95⅞	July '19	----	95½	95⅞
Ohio River RR 1st g 5s.....1936	J	D	95¾	96	95½	July '19	----	95½	96
General gold 5s.....1937	A	O	----	90⅞	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s...1922	A	O	----	----	99⅛	Mar '18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J	J	55½	60⅞	61¾	Aug '19	----	61¾	68
Buffalo R & P gen g 5s.....1937	M	S	95	97	99	Mar '19	----	99	99
Consol 4½s.....1957	M	N	78⅛	86⅞	87	Aug '19	----	86¾	88¼
All & West 1st g 4s gu.....1998	A	O	72⅛	83⅞	84⅜	July '19	----	84⅜	84⅜
Clear & Mah 1st gu g 5s...1943	J	J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F	A	100	101	100½	100⅜	1	100⅜	101
Consol 1st g 6s.....1922	J	D	100¼	103	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s...1962	A	O	87	88	86⅞	86⅞	2	86⅞	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J	D	----	81	75	Aug '19	----	75	82
Central of Ga 1st gold 5s...p1945	F	A	96½	----	97¾	Aug '19	----	97⅜	100⅜
Consol gold 5s.....1945	M	N	85¼	86¼	89	89	1	88⅛	94⅞
10-yr temp secur 6s June 1929	----	----	95⅞	96	96	96	1	96	99¼
Chatt Div pur money g 4s 1951	J	D	73⅛	82	74⅛	May '19	----	74⅛	75¼
Mac & Nor Div 1st g 5s...1946	J	J	84⅛	----	90	May '18	----	----	----
Mid Ga & Atl Div 5s.....1947	J	J	----	----	97⅜	June '17	----	----	----
Mobile Div 1st g 5s.....1946	J	J	90	----	91¼	Jan '19	----	91¼	91¼
Cen RR & B of Ga coll g 5s.1937	M	N	----	89	89	Aug '19	----	86	90
Cen of N J gen gold 5s.....1987	J	J	100⅜	Sale	100	100⅜	9	100	105
Registered.....h1987	Q	J	----	102	102	102	1	100⅜	102
Am Dock & Imp gu 5s.....1921	J	J	99⅜	100⅜	100	Aug '19	----	99	100
Leh & Hud Riv gen gu 5s.1920	J	J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M	S	80⅛	92	100⅛	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 29	Interest Period		Price Friday Aug. 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Cent Vermont 1st gu g 4s...e1920	Q	F	----	61⅞	59	July '19	----	59	65
Chesa & O fund & impt 5s...1929	J	J	85½	88	87	Aug '19	----	87	93½
1st consol gold 5s.....1939	M	N	93½	95	94	94	1	93½	99½
Registered.....1939	M	N	*	96⅜	104½	Jan '17	----	----	----
General gold 4½s.....1992	M	S	73⅛	73⅝	72⅞	73⅝	23	72⅞	83½
Registered.....1992	M	S	----	77⅞	86¾	Mar '17	----	----	----
20-year convertible 4½s...1930	F	A	78¼	79	78	78⅜	46	77¼	85¼
30-year conv secured 5s...1946	A	O	86	Sale	84½	86	77	84	91⅜
Big Sandy 1st 4s.....1944	J	D	68	75	78	July '19	----	78	78½
Coal River Ry 1st gu 4s...1945	J	D	74⅛	82¾	82¾	May '19	----	82¾	82¾
Craig Valley 1st g 5s.....1940	J	J	74½	----	96¼	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J	J	67¼	----	69	June '19	----	69	69
R & A Div 1st con g 4s...1989	J	J	74¼	76	77½	June '19	----	75	80
2d consol gold 4s.....1989	J	J	69⅜	71⅛	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M	S	73¼	----	88½	Sept '10	----	----	----
Warm Springs V 1st g 5s...1941	M	S	82⅛	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A	O	50	Sale	50	50	12	49	55½
Railway 1st lien 3½s.....1950	J	J	33½	Sale	33¼	34	5	33¼	40
Chicago Burlington & Quincy—									
Denver Div 4s.....1922	F	A	99½	Sale	99⅛	99½	1	99¼	99½
Illinois Div 3½s.....1949	J	J	71⅝	72	71⅜	71½	7	71⅜	76½
Illinois Div 4s.....1949	J	J	80	82	80½	80½	6	80½	85⅞
Iowa Div sinking fund 5s.1919	A	O	99⅜	100	99⅝	99⅝	1	99⅝	99¾
Sinking fund 4s.....1919	A	O	99⅜	99¾	99⅜	Aug '19	----	99	99¾
Joint bonds. *See* Great North.									
Nebraska Extension 4s...1927	M	N	91⅞	93	92	Aug '19	----	92	93¾
Registered.....1927	M	N	*90⅞	----	91	Mar '18	----	----	----
General 4s.....1958	M	S	*77⅜	81	77	77⅜	11	76	83½
Chic & E Ill ref & imp 4s g...1955	J	J	27	Sale	27	27	3	25	36
U S Mtg & Tr Co ctfs of dep..	----	----	27	32	27	Aug '19	----	22	36¾
General consol 1st 5s.....1937	M	N	75¼	76⅜	75¼	76½	5	75	80
U S Mtg & Tr Co ctfs of dep..	----	----	75⅜	78	80	Aug '19	----	70¼	80
Guar Tr Co ctfs of dep.....	----	----	----	90	78	Aug '19	----	75	78
Purch money 1st cons f 5s...1942	F	A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s.....1936	J	J	9	----	32	Mar '17	----	----	----
Chicago Great West 1st 4s...1959	M	S	57¼	Sale	57	57½	26	57	63¼
Chic Ind & Louisv—Ref 6s.1947	J	J	98½	100	98½	99	6	98½	103½
Refunding gold 5s.....1947	J	J	85¾	86¼	85¾	June '19	----	85¾	85¼
Refunding 4s Series C.....1947	J	J	66⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s.....1956	J	J	----	73⅛	63	May '19	----	60⅛	63
Chic Ind & Sou 50-yr 4s.....1956	J	J	70⅜	77⅜	79	June '19	----	78¾	81
Chic L S & East 1st 4½s.....1969	J	D	----	----	83½	July '19	----	82½	83½
Ch M & StP gen g 4s ser A..c1989	J	J	65¼	68	68	68	1	68	76½
Registered.....c1989	Q	J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....c1989	J	J	55	60⅜	64	July '19	----	64	64
General 4½s Series C.....c1989	J	J	75½	76	75	75¼	13	75	84⅝
Gen & ref Ser A 4½s.....d2014	A	O	66	67	66½	67	6	66	74¼
Gen ref conv Ser B 5s.....d2014	F	A	73	74	73½	74	7	73	81⅞
Convertible 4½s.....1932	J	D	73½	Sale	71½	73½	22	71⅜	81⅞
Permanent 4s.....1925	J	D	76½	79	75	76½	4	75	85
25-year debenture 4s.....1934	J	J	----	69⅞	69	69	1	69	73⅞
Chic & L Sup Div g 5s.....1921	J	J	----	97½	98½	June '19	----	98½	98½
Chic & Mo Riv Div 5s...1926	J	J	----	100	92	Oct '16	----	----	----
Chic & P W 1st g 5s.....1921	J	J	----	99⅜	99	Aug '19	----	97	99¼
C M & Puget Sd 1st gu 4s.1949	J	J	68	60	69	Aug '19	----	68½	74
Dubuque Div 1st s f 6s.....1920	J	J	99	100	99¼	Aug '19	----	99¼	99⅞
Fargo & Sou assum g 6s...1924	J	J	98¾	100	99½	99½	5	99½	100
Milw & Nor 1st ext 4½s...1934	J	D	79	----	89	May '19	----	88¼	89
Cons extended 4½s.....1934	J	D	77	82	80	Aug '19	----	80	82
Wis & Minn Div g 5s.....1921	J	J	----	97	97¼	July '19	----	96¾	98½
Wis Valley Div 1st 6s.....1920	J	J	99	----	99⅞	June '19	----	99	99⅞
Chic & N'west Ex 4s...1886-'26	F	A	89	93	93	Aug '19	----	89	93
Registered.....1886-1926	F	A	84½	90⅞	95	Dec '18	----	----	----
General gold 3½s.....1987	M	N	64¼	71	63⅞	64	2	63⅞	71
Registered.....p1987	Q	F	----	----	70½	Apr '19	----	69	70½
General 4s.....1987	M	N	78⅛	80⅜	78¼	78¼	1	75	82⅝
Stamped 4s.....1987	M	N	----	81	81⅜	Oct '18	----	----	----
General 5s stamped.....1987	M	N	96	Sale	95½	96	22	95½	101
Sinking fund 6s.....1879-1929	A	O	102	109	104	May '19	----	101⅝	104
Registered.....1879-1929	A	O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A	O	96	99¾	97¼	June '19	----	96⅛	97¼
Registered.....1879-1929	A	O	*92½	----	96	Nov '18	----	----	----
Debenture 5s.....1921	A	O	96½	103¾	98	May '19	----	98	98
Registered.....1921	A	O	----	98	98	Mar '19	----	97	98
Sinking fund deb 5s.....1933	M	N	88¼	93	93⅛	Aug '19	----	93⅛	96½
Registered.....1933	M	N	87¼	100	97	Nov '18	----	----	----
Des Plaines Val 1st gu 4½s '47	M	S	81	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A	O	104½	----	107⅞	June '19	----	106½	109
Man G B & N W 1st 3½s.1941	J	J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s.....1941	J	J	62½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M	S	100⅛	----	101	May '19	----	100¼	101
Ext & fmp s f gold 5s.....1929	F	A	----	97	98	Apr '19	----	98	99
Ashland Div 1st g 6s.....1925	M	S	100	104	104	Apr '19	----	104	104
Mich Div 1st gold 6s.....1924	J	J	100	102	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M	S	----	77	76	Aug '19	----	75⅛	78¼
St L Peo & N W 1st gu 5s 1948	J	J	----	93⅞	94	July '19	----	93	98
Chicago Rock Isl & Pac—									
Railway general gold 4s...1988	J	J	71¾	72½	71½	71⅝	13	70	79⅛
Registered.....1988	J	J	----	----	76⅜	May '19	----	76⅜	76⅜
Refunding gold 4s.....1934	A	O	68¼	Sale	66½	68¼	47	66	76½
20-year debenture 5s.....1932	J	J	----	----	70½	Mar '19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M	S	62	63½	62	63	9	62	72
Burl C R & N 1st g 5s.....1934	A	O	89¼	92	90	90	4	90	96
C R I F & N W 1st gu 5s...1921	A	O	92⅛	98⅜	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s...c1919	J	J	----	89	97	May '18	----	----	----
Consol gold 5s.....1952	M	N	----	----	93	May '18	----	----	----
Keok & Des Moines 1st 5s 1923	A	O	----	70	70	70	2	65	70½
St Paul & K C Sh L 1st 4½s'41	F	A	66	Sale	65	66	26	65	71
Chic St P M & O cons 6s.....1930	J	D	----	105⅞	106	Aug '19	----	105	108
Cons 6s reduced to 3½s...1930	J	D	85½	----	85	June '19	----	85	85
Debenture 5s.....1930	M	S	----	95	91	Aug '19	----	91	97
North Wisconsin 1st 6s...1930	J	J	101⅓	----	118	Nov '16	----	----	----
Superior Short L 1st 5s g.c1930	M	S	92⅜	----	95	May '18	----	----	----
Chic T H & So East 1st 5s...1960	J	D	63	----	67½	June '19	----	53	67½
Chic & West Ind gen g 6s...q1932	Q	M	103⅜	105½	103½	July '19	----	102¼	104¼
Consol 50-year gold 4s.....1952	J	J	62	63	62	62	5	61	65
Cin H & D 2d gold 4½s.....1937	J	J	78	86½	90	May '17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar '11	----	----	----
Day & Mich 1st cons 4½s 1931	J	J	80	87½	79	Nov '18	----	----	----
Clev Cin Ch & St L gen 4s...1993	J	D	61	64¼	60¼	61½	3	60¼	72½
20-year deb 4½s.....1931	J	J	78½	79	79	79	2	76	84½
General 5s Series B.....1993	J	D	83½	84	83¾	Aug '19	----	83½	87
Cairo Div 1st gold 4s.....1939	J	J	72½	78⅝	80¾	May '19	----	78⅝	81¾
Cin W & M Div 1st g 4s...1991	J	J	65	71¾	70	June '19	----	67¾	70
St L Div 1st coll tr g 4s...1990	M	N	65¼	71¾	73	Aug '19	----	73	76¼
Spr & Col Div 1st g 4s.....1940	M	S	73½	----	74½	Jan '19	----	74½	74½
W W Val Div 1st g 4s.....1940	J	J	71	----	84	Nov '16	----	----	----
C I St L & C consol 6s.....1920	M	N	----	100¼	99¾	July '19	----	99¾	99¾
1st gold 4s.....r1936	Q	F	78	82	83½	May '19	----	83½	83½
Registered.....r1936	Q	F	----	----	88½	May '15	----	----	----
Cin S & Cl cons 1st g 5s...1928	J	J	99⅝	----	93¾	May '19	----	93	93⅞
C C C & I gen cons g 6s...1934	J	J	102	104½	104	Aug '19	----	103½	107
Ind B & W 1st pref 4s.....1940	A	O	76½	----	94	July '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q	J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A	O	51	57	51⅛	51⅛	5	50	60⅞
Income 4s.....1990	Apr		26	27½	25	26½	79	12	31
Cleve Short L 1st gu 4½s...1961	A	O	85	----	83	Aug '19	----	83	89
Colorado & Sou 1st g 4s.....1929	F	A	83½	Sale	83	84	9	83	89¼
Refund & Ext 4½s.....1935	M	N	78¾	Sale	78	79	20	77¼	80⅜
Ft W & Den C 1st g 6s.....1921	J	D	98⅜	100	98¾	98¾	2	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A	O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J	J	----	----	93	Feb '16	----	----	----
Del Lack & Western—									
Morris & Ess 1st gu 3½s...2000	J	D	----	70½	70	70	2	70	73
N Y Lack & W 1st 6s.....1921	J	J	100	----	100⅞	June '19	----	100⅞	100⅞
Construction 5s.....1923	F	A	97⅝	----	98¼	June '19	----	95¾	101
Term & Improve 4s.....1923	M	N	93½	----	93⅝	Aug '19	----	92⅞	93⅝
Warren 1st ref gu g 3½s...2000	F	A	----	----	102¼	Feb '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. k Due July. n Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 29	Interest Period		Price Friday Aug 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	97	----	97	Aug'19	----	96	97
1st & ref 4s	1943	M N	76⅛	84	81½	81½	1	81	85¼
20-year conv 5s	1935	A O	91½	92	92⅛	Aug'19	----	90⅜	95¼
Alb & Susq conv 3½s	1946	A O	69	74⅞	76	June'19	----	73¾	78½
Renss & Saratoga 1st 7s	1921	M N	102⅜	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—									
1st cons g 4s	1936	J J	66¼	67⅜	65¾	66¼	25	65	75¼
Consol gold 4½s	1936	J J	69½	72	69¼	69¼	24	69	76½
Improvement gold 5s	1928	J D	75	88	80	May'19	----	76	80
1st & refunding 5s	1955	F A	58¼	Sale	58⅜	58¾	32	45	60⅛
Rio Gr June 1st gu g 5s	1939	J D	*77	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s	1940	J J	----	38	61¼	Apr '11	----	----	----
Guaranteed	1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s	1939	J J	64	65	64⅛	64⅞	7	63⅞	73½
Mtge & coll trust 4s A	1949	A O	----	58	57⅛	Aug'19	----	56	60
Det & Mack—1st lien g 4s	1995	J D	65	78	82	Dec '16	----	----	----
Gold 4s	1995	J D	50	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s	1961	M N	76⅞	77	77	77	3	77	84¼
Dul Missabe & Nor gen 5s	1941	J J	93½	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s	1937	A O	89	91⅜	91	91	1	91	95
Registered	1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J J	75	83	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s	1941	M N	89	96	91	Aug'19	----	91	96
Erie 1st consol gold 7s	1920	M S	98⅜	100	98¼	98¼	4	98¼	100⅞
N Y & Erie 1st ext g 4s	1947	M N	81⅞	----	78⅛	Oct '18	----	----	----
2d ext gold 5s	1919	M S	98	102	96⅛	June'18	----	----	----
3rd ext gold 4½s	1923	M S	91⅝	----	91⅝	91⅝	7	91⅝	91⅝
4th ext gold 5s	1920	A O	96⅜	99¼	99⅛	July'17	----	----	----
5th ext gold 4s	1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s	1920	M S	97⅛	99⅞	98½	98½	12	98½	98½
Erie 1st cons g 4s prior	1996	J J	61⅜	64	61½	61½	6	61	70½
Registered	1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s	1996	J J	50⅜	52	50	50¾	33	50	57½
Registered	1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s	1951	F A	82	85½	82	Aug'19	----	77⅜	83
50-year conv 4s Ser A	1953	A O	43½	45	44½	Aug'19	----	44½	52
do Series B	1953	A O	45⅛	Sale	43	45⅛	14	43	52
Gen conv 4s Series D	1953	A O	48	Sale	45⅞	48	70	45⅞	55
Chic & Erie 1st gold 5s	1982	M N	84	92¾	92¾	July'19	----	90	95⅛
Clev & Mahon Vall g 5s	1938	J J	91⅝	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	----	96	95½	95⅞	2	95.2	101
Genesee River 1st s f 6s	1957	J J	96¼	----	98	May'19	----	95⅞	101
Long Dock consol g 6s	1935	A O	109	Sale	109	109	1	107	109
Coal & RR 1st cur gu 6s	1922	M N	93	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s	1943	J J	90	----	102⅛	July'17	----	----	----
N Y & Green L gu g 5s	1946	M N	80	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s	1937	J J	64¼	71⅜	64¼	Aug'19	----	64¼	78¼
2d gold 4½s	1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s	1940	F A	----	64⅞	60	June'18	----	----	----
Terminal 1st gold 5s	1943	M N	88	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s	1940	A O	82½	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s	1942	J D	----	65	60	July'19	----	60	72
Ev & Ind 1st cons gu g 6s	1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s	1921	J J	95¼	97	95¼	95¼	1	95	98
1st general gold 5s	1942	A O	70⅜	----	70¼	Aug'19	----	70¼	70¼
Mt Vernon 1st gold 6s	1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959	J D	78	80½	80½	Aug'19	----	80⅜	85
Fort St U D Co 1st g 4½s	1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s	1928	J J	58	----	60½	July'19	----	60⅛	60⅞
Galv Hous & Hen 1st 5s	1933	A O	73	78	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s	1921	J J	95	Sale	94⅝	95⅛	181	94⅜	96⅞
Registered	1921	Q J	*94	95¾	94	94	5	94	96⅞
1st & ref 4½s Series A	1961	J J	----	82⅞	83	Aug'19	----	83	89
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	79⅜	----	88½	June'19	----	88	88½
1st consol g 6s	1933	J J	101⅛	109	105	Aug'19	----	105	108½
Registered	1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s	1933	J J	89½	93	93	Aug'19	----	93	95⅛
Registered	1933	J J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	84	85	84	84	4	84	88⅞
Registered	1937	J D	----	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £	1940	J J	----	----	81	June'19	----	81	81
E Minn Nor Div 1st g 4s	1948	A O	74	----	80	Nov'18	----	----	----
Minn Union 1st g 6s	1922	J J	*75⅛	----	99	99	2	99	99
Mont C 1st gu g 6s	1937	J J	104	108	104	106½	3	103	108⅜
Registered	1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	94	97¾	98⅜	June'19	----	98	99½
Will & S F 1st gold 5s	1938	J D	89⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	----	Feb	52½	57	57	July'19	----	51	66
Debenture ctfs "B"	----	Feb	9½	12	9⅜	Aug'19	----	6⅜	15⅞
Gulf & S I 1st ref & t g 5s	1952	J J	74	75⅛	73½	Aug'19	----	73½	82⅛
Hocking Val 1st cons g 4½s	1999	J J	71	73⅜	72	72	24	72	83
Registered	1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A O	72⅞	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s	1955	F A	70½	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s	1937	J J	*----	95	85	Dec '18	----	----	----
Illinois Central 1st gold 4s	1951	J J	84¼	----	85¼	June'19	----	85¼	88
Registered	1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s	1951	J J	72⅛	75¼	75⅛	July'19	----	74	76
Registered	1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A O	72⅝	74⅞	80	June'17	----	----	----
Registered	1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M S	----	----	80	July'09	----	----	----
Registered	1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s	1952	A O	75	77	77½	Aug'19	----	77	79
Registered	1952	A O	----	----	95¾	Sept'12	----	----	----
1st refunding 4s	1955	M N	76¾	78	78⅜	Aug'19	----	78½	84¼
Purchased lines 3½s	1952	J J	65½	72	71	Aug'19	----	71	75
L N O & Texas gold 4s	1953	M N	71¼	Sale	69	71¼	2	69	77⅝
Registered	1953	M N	*----	85	66	Aug'19	----	66	71⅜
15-year secured 5½s	1934	J J	93½	Sale	92½	93⅜	8	91¾	97¼
Cairo Bridge gold 4s	1950	J D	79	----	79	79	3	79	79
Litchfield Div 1st gold 3s	1951	J J	56	61	61	Aug'19	----	61	61
Louisv Div & Term g 3½s	1953	J J	66	68	66	Aug'19	----	66	67⅜
Registered	1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921	F A	95½	----	102	June'16	----	----	----
Omaha Div 1st gold 3s	1951	F A	----	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s	1951	J J	57	65	62	Oct '18	----	----	----
Gold 3½s	1951	J J	65	70½	65⅛	Oct '18	----	----	----
Registered	1951	J J	*68	----	80	June'16	----	----	----
Springf Div 1st g 3½s	1951	J J	----	77	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	74⅜	----	79½	May'19	----	79⅜	79½
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	94¼	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932	M S	72½	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s	1951	J D	89¼	95	97	July'19	----	94½	99¾
Registered	1951	J D	----	----	95⅛	Feb '19	----	95½	95⅛
Gold 3½s	1951	J D	66⅜	----	65½	July'18	----	----	----
Registered	1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J D	----	89	89	89	1	87	95
Memph Div 1st g 4s	1951	J D	68⅜	74½	70¼	Oct '18	----	----	----
Registered	1951	J D	*----	77	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	71½	77⅝	77½	77½	1	77½	79¾
Ind Ill & Iowa 1st g 4s	1950	J J	74¼	80⅛	81⅜	July'19	----	80¼	82
Int & Great Nor 1st g 6s	1919	M N	92¾	94⅛	94½	94½	2	93	96
James Frank & Clear 1st 4s	1959	J D	----	80	80¼	80½	3	80¼	82
Kansas City Sou 1st gold 3s	1950	A J	53¼	Sale	53¼	54	11	50⅜	64⅜
Registered	1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s	Apr 1950	J J	75	79½	77⅞	77⅞	1	77⅞	88
Kansas City Term 1st 4s	1960	J J	73½	Sale	73½	73⅞	4	73⅛	81
Lake Erie & West 1st g 5s	1937	J J	83½	89	85	July'19	----	85	90
2d gold 5s	1941	J J	65	78	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s	1945	A O	60	74¾	65	Aug '19	----	65	85⅞
Leh Val N Y 1st gu g 4½s	1940	J J	90½	----	92	Dec '17	----	90	92
Leh Val Penn 1st gu 4½s	1938	J J	71	----	71	71	2	71	80⅞
Leh Val Term Ry 1st gu g 5s	1941	A O	96⅛	99⅞	99¼	June'19	----	98⅛	102¼
Registered	1941	A O	----	100	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s	1928	J J	101¼	101¾	101½	101¾	13	101½	102⅞
Leh Val Coal Co 1st gu g 5s	1933	J J	99½	100	100	July'19	----	97⅛	100
Registered	1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M S	70	87¼	70	July'18	----	----	----
Registered	1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	A1931	Q J	93⅛	94½	95	July'19	----	95	98½
1st consol gold 4s	A1931	Q J	80¼	----	86	Aug'19	----	86	86
General gold 4s	1938	J D	73	74⅞	79	June'19	----	73¼	80
Ferry gold 4½s	1922	M S	91⅜	96½	86⅛	Mar'19	----	86⅛	86⅛
Gold 4s	1932	J D	70	85	99¼	Oct '06	----	----	----
Unified gold 4s	1949	M S	65¼	78	75¼	May'19	----	75¼	75¼
Debenture gold 5s	1934	J D	----	74⅜	81	June'19	----	76	84
20-year p m deb 5s	1937	M N	72⅛	73⅞	73¾	Aug'19	----	73	77½
Guar refunding gold 4s	1949	M S	65⅜	77	74	Aug'19	----	74	77
Registered	1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935	A O	87	----	92	Aug'19	----	92	94
N Y & R B 1st gold 5s	1927	M S	88	94½	92	Apr '19	----	92	92
Nor Sh B 1st con g gu 5s	01932	Q J	85	91	90⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s	1927	M S	82¼	88½	88¼	88½	2	82	88½
Louisville & Nashv gen 6s	1930	J D	----	----	108	Feb '19	----	108	108
Gold 5s	1937	M N	97	----	97¼	Apr '19	----	97¼	100½
Unified gold 4s	1940	J J	82	83	83	83	5	83	88⅛
Registered	1940	J J	----	----	96⅜	Jan '17	----	----	----
Collateral trust gold 5s	1931	M N	----	97	97½	June'19	----	97½	100
L Cin & Lex gold 4½s	1931	M N	88⅛	92	94⅛	July'19	----	93¼	94¾
N O & M 1st gold 6s	1930	J J	97⅛	106	104	Apr '19	----	103½	105⅛
2d gold 6s	1930	J J	----	----	100	Jan '19	----	100	100
Paducah & Mem Div 4s	1946	F A	78	89½	79⅛	Jan '19	----	79½	79½
St Louis Div 1st gold 6s	1921	M S	----	101¼	101¼	July'19	----	100	101¼
2d gold 3s	1980	M S	50¼	56⅞	55	July'19	----	54⅜	57
Atl Knox & Cin Div 4s	1955	M N	70¼	73⅜	74	Aug'19	----	74	79
Atl Knox & Nor 1st g 5s	1946	J D	95⅜	100	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s	1931	M S	*100⅜	----	101½	July'19	----	101½	101½
Kentucky Central gold 4s	1987	J J	71¼	75⅜	73	Aug'19	----	73	80⅞
Lex & East 1st 50-yr 5s gu	1965	A O	90	93⅞	95	Aug'19	----	92⅛	95¼
L & N & M & M 1st g 4½s	1945	M S	80	----	86⅜	July'19	----	85⅜	87⅛
L & N-South M Joint 4s	1952	J J	----	69⅞	67⅜	Aug'19	----	67⅜	73
Registered	A1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	90	----	95	July'19	----	95	95
N & C Bdge gen gu g 4½s	1945	J J	83½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s	1921	F A	99¼	101	101⅝	July'19	----	101¼	101⅜
S & N Ala cons gu g 5s	1936	F A	----	98	96½	June'19	----	96⅜	96½
Gen cons gu 50-year 5s	1963	A O	87⅞	88½	88	Aug'19	----	88	93
L & Jeff Bdge Co gu g 4s	1945	M S	69⅜	----	60	July'18	----	----	----
Manila RR—Sou lines 4s	1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977	M S	----	60	77	Mar'10	----	----	----
Stamped guaranteed	1977	M S	----	----	75	Nov'10	----	----	----
Midland Terminal—1st s f g 5s	1925	J D	----	----	91½	June'17	----	----	----
Minn St Louis 1st 7s	1927	J D	101	----	101	July'19	----	101	101
Pacific Ext 1st gold 6s	1921	A O	96	101	97⅛	Apr '19	----	97½	99¼
1st consol gold 5s	1934	M N	74	79	77¾	Aug'19	----	75	80
1st & refunding gold 4s	1949	M S	44	45¼	44	44½	2	41⅛	49
Ref & ext 50-yr 5s Ser A	1962	Q F	----	44	46½	July'19	----	44	49
Des M & Ft D 1st gu 4s	1935	J J	----	----	60½	Feb '15	----	----	----
Iowa Central 1st gold 5s	1938	J D	74	76⅛	76⅜	76⅜	2	76⅜	83
Refunding gold 4s	1951	M S	43	Sale	43	44½	8	42	52
M St P & S S M con g 4s int gu	1938	J J	81	82¾	84½	Aug'19	----	83⅜	89
1st cons 5s	1938	----	91⅛	96½	96¼	July'19	----	96¼	98
1st Chic Term s f 4s	1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu	'26	J J	----	93	93⅜	June'19	----	92	96
Mississippi Central 1st 5s	1949	J J	81⅛	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s	1990	J D	64	Sale	63½	64	41	62	69
2d gold 4s	ø1990	F A	36½	Sale	36⅛	36⅜	2	29	38
1st ext gold 5s	1944	M N	22⅝	----	20¼	Aug'19	----	20¼	30
1st & refunding gold 4s	2004	M S	43½	44	43½	43⅞	6	42	48⅛
Trust Co certfs of dep	----	----	43½	44	44	Aug'19	----	41	46⅛
Gen sinking fund 4½s	1936	J J	----	34	32	Aug'19	----	29	34
St Louis Div 1st ref g 4s	2001	A O	30	31½	27	July'19	----	25	27
5% secured notes "ext"	'16	----	----	39	----	----	----	----	----
Dall & Waco 1st gu g 5s	1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s	1990	F A	53	----	53	Apr '19	----	53	53
Mo K & E 1st gu g 5s	1942	A O	40⅛	51	40⅛	July'19	----	40⅛	50
M K & Okla 1st guar 5s	1942	M N	67½	77	70	Apr '19	----	70	71½
M K & T of T 1st gu 5s	1942	M S	52	57½	55⅛	55⅛	8	52⅜	58
Sher Sh & So 1st gu g 5s	1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s	1943	M S	----	40	50	July'19	----	50	50
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	----	85¾	85	Aug'19	----	83¾	87⅞
1st & refunding 5s Ser Bo	1923	F A	91	91½	91½	Aug '19	----	90⅞	94⅞
1st & refunding 5s Ser C	1926	F A	87	Sale	87	87	7	87	92
General 4s	1975	M S	58	Sale	57	58	236	57	63½
Missouri Pac 1st cons g 6s	1920	M S	98⅜	99	98¾	98⅜	5	98	100
40-year gold loan 4s	1945	M S	----	88	58	Oct '18	----	----	----
3d 7s extended at 4%	1938	M N	72¼	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu	1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s	1948	J D	66½	84½	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s	1938	F A	80⅜	81⅝	80¾	80¾	2	80¾	82
2d extended gold 5s	1938	J J	----	94¾	89	May'19	----	89	89
St L Ir M & S gen con g 5s	1931	A O	91¼	95	92¼	92½	3	92¼	97½
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	73⅛	75¼	73	75	27	73	82½
Registered	1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s	1933	M N	69⅞	Sale	69⅞	70	3	69⅞	77⅛
Verdi V I & W 1st g 5s	1926	M S	90⅝	----	92	July'19	----	92	93
Mob & Ohio new gold 6s	1927	J D	101	Sale	101	101	1	101	105¼
1st ext gold 6s	A1927	Q J	----	100	98½	July'19	----	98½	98½
General gold 4s	1938	M S	----	69	68	July'19	----	68	68
Montgomery Div 1st g 5s	1947	F A	----	85¾	88½	Aug'19	----	86⅝	91
St Louis Div 5s	1927	J D	----	84	87	Apr '19	----	86⅞	87
St L & Cairo guar g 4s	1931	J J	73¼	77	80½	July'19	----	80½	81⅛
Nashv Chatt & St L 1st 5s	1928	A O	----	99	99½	July'19	----	98¾	100
Jasper Branch 1st g 6s	1923	J J	100	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s	1957	J J	----	----	50	Mar'19	----	50	59
Guaranteed gen eral 4s	1977	A O	----	40	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s	1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s	1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s	1953	J J	63⅛	----	63	63	3	63	68¾
N O Tex & Mexico 1st 6s	1925	J D	94	Sale	94	94⅝	1	94	97½
Non-cum income 5s A	1935	A O	55	Sale	55	57	43	50	62½
New York Central RR—									
Conv deb 6s	1935	M N	96	Sale	96⅞	96¼	74	95⅞	100⅛
Consol 4s Series A	1998	F A	69⅛	Sale	69⅛	72¾	14	69⅛	78¼
Ref & imp 4½s "A"	2013	A O	76¾	79⅜	78½	78½	2	78	86
New York Cent & Hud Riv—									
Mortgage 3½s	1997	J J	69⅛	70¼	69½	70	35	69½	73
Registered	1997	J J	----	72⅜	68⅜	July'19	----	68⅜	71
Debenture gold 4s	1934	M N	79	Sale	78	79½	20	78	86
Registered	1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s	1998	F A	64	Sale	62⅜	64	3	62¼	68
Registered	1998	F A	60	62⅞	59	59	10	59	67
Mich Cent coll gold 3½s	1998	F A	60½	63	63	63	2	63	70
Registered	1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s	1989	J J	46	----	----	----	----	----	----
Beech Creek 1st gu g 4s	1936	J J	82½	85½	82	Aug'19	----	82	82
Registered	1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s	1936	J J	88⅛	----	104	May'16	----	----	----
Registered	1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	01951	A O	84⅝	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J D	75¾	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	91½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M S	----	----	80	May'19	----	80	80
N J June R guar 1st 4s	1986	F A	71¼	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s	2000	M N	----	----	80	May'17	----	----	----
N Y & Northern 1st g 5s	1923	A O	72	----	98¼	Aug'19	----	97¼	98¼

a Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 29	Interest Period	Price Friday Aug. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s 1993	A O	---- 76		78¼ Apr '19	----		78	80
Pine Creek reg guar 6s 1932	J D	103⅜ ----		113 May'15	----		----	----
R W & O con 1st ext 5s A1922	A O	96½ 99		99⅛ July'19	----		99	99⅛
Rutland 1st con g 4½s 1941	J J	70 ----		77⅛ June'12	----		67	77⅛
Og & L Cham 1st gu 4s g 1948	J J	54 ----		60 Aug '19	----		60	61⅜
Rut-Canada 1st gu g 4s 1949	J J	84⅞ ----		67 Feb '19	----		67	67
St Lawr & Adir 1st g 5s 1996	J J	85 ----		101 Nov'16	----		----	----
2d gold 6s 1996	A O	87½ ----		103 Nov'16	----		----	----
Utica & Blk Riv gu g 4s 1922	J J	---- ----		96 Aug '19	----		95⅜	96
Lake Shore gold 3½s 1997	J D	70½ ----		70 Aug '19	----		70	74
Registered 1997	J D	69 74		73⅜ Nov'19	----		----	----
Debenture gold 4s 1928	M S	84⅜ 84⅝		84½ 85	4		84½	90
25-year gold 4s 1931	M N	83½ Sale		82⅝ 83¾	20		82⅜	89
Registered 1931	M N	---- 87		93⅞ Nov'17	----		----	----
Ka A & G R 1st gu g 5s 1938	M S	70¼ ----		---- ----	----		----	----
Mahon C'l RR 1st 5s 1934	J J	---- ----		104½ Dec '15	----		----	----
Pitts & L Erie 2d g 5s A1928	A O	92⅛ ----		103 May'17	----		----	----
Pitts McK & Y 1st gu 6s 1932	J J	102⅝ ----		130⅛ Jan '09	----		----	----
2d guaranteed 6s 1934	J J	---- ----		123¼ Mar'12	----		----	----
Michigan Central 5s 1931	M S	94¼ ----		99½ Aug '17	----		----	----
Registered 1931	Q M	92¾ ----		98½ Nov'18	----		----	----
4s 1940	J J	74⅜ 81		84 Mar'19	----		82	84
Registered 1940	J J	---- 81		87 Feb '14	----		----	----
J L & S 1st gold 3½s 1951	M S	70⅛ 70½		90 June'08	----		----	----
1st gold 3½s 1952	M N	66⅜ 73⅞		74¼ Aug '19	----		70⅜	74¼
20-year debenture 4s 1929	A O	70 79		80¼ July'19	----		80¼	85
N Y Chi & St L 1st g 4s 1937	A O	80⅜ 80½		80 80	1		80	84
Registered 1937	A O	---- ----		85 Nov'17	----		----	----
Debenture 4s 1931	M N	70 73		73 73¾	10		71	76⅛
West Shore 1st 4s guar 2361	J J	70 Sale		70¼ 71	9		70	81⅜
Registered 2361	J J	70⅛ Sale		70⅛ 70⅜	3		70⅛	73¾
N Y C Lines eq tr 5s 1919-22	M N	99⅛ ----		99⅛ Feb '19	----		99⅛	99⅜
Equip trust 4½s 1919-1925	J J	94⅛ 102		98⅜ July'17	----		----	----
N Y Connect 1st gu 4½s A 1953	F A	82 83⅜		84½ July'19	----		73	86¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	---- ----		55⅜ Aug '19	----		53	56½
Non-conv deben 3½s 1947	M S	50¼ ----		50⅛ July'19	----		50	51
Non-conv deben 3½s 1954	A O	50¼ ----		50 Aug '19	----		50	52
Non-conv deben 4s 1955	J J	52½ 55		55⅜ 55⅞	3		53	56⅞
Non-conv deben 4s 1956	M N	55 58½		55 July'19	----		49	59⅛
Conv debenture 3½s 1956	J J	50¼ 52		50⅛ Aug '19	----		49¼	52
Conv debenture 6s 1948	J J	80 Sale		78 80⅛	32		78	88
Cons Ry non-conv 4s 1930	F A	---- ----		50 Oct '17	----		----	----
Non-conv deben 4s 1954	J J	51 ----		91½ Jan '12	----		----	----
Non-conv deben 4s 1955	J J	---- ----		60 July'18	----		----	----
Non-conv deben 4s 1955	A O	---- ----		---- ----	----		----	----
Non-conv deben 4s 1956	J J	---- ----		49½ 49⅞	1		49	50⅞
Harlem R-Pt Ches 1st 4s 1954	M N	71⅜ ----		73¼ Dec '18	----		----	----
B & N Y Air Line 1st 4s 1955	F A	72¼ ----		79⅛ Dec '17	----		----	----
Cent New Eng 1st gu 4s 1961	J J	---- 60¼		60 60	1		58	62⅛
Hartford St Ry 1st 4s 1930	M S	---- ----		106⅛ May'15	----		----	----
Housatonic R cons g 5s 1937	M N	88 ----		87 July'14	----		----	----
Naugatuck RR 1st 4s 1954	M N	65 ----		83 Aug '13	----		----	----
N Y Prov & Boston 4s 1942	A O	82 ----		---- ----	----		----	----
N YW'ches&B 1st ser I 4½s'46	J J	46½ 47		47 47	1		42⅞	54
Boston Terminal 1st 4s 1939	A O	---- ----		---- ----	----		----	----
New England cons 5s 1945	J J	90⅞ ----		---- ----	----		----	----
Consol 4s 1945	J J	73 ----		70 Sept'17	----		----	----
Providence Secur deb 4s 1957	M N	---- 39¾		40 June'19	----		40	40
Prov & Springfield 1st 5s 1922	J J	80 ----		99⅞ Dec '13	----		----	----
Providence Term 1st 4s 1956	M S	67⅜ ----		88⅜ Feb '14	----		----	----
W & Con East 1st 4½s 1943	J J	---- ----		---- ----	----		----	----
N Y O & W ref 1st g 4s g 1992	M S	65 Sale		65 65	2		65	70
Registered $5,000 only g 1992	M S	---- 70		92½ June'12	----		----	----
General 4s 1955	J D	60 61		60 Apr '18	----		----	----
Norfolk Sou 1st & ref A 5s 1961	F A	65 65⅜		65¼ 65⅝	6		65	69½
Nort & Sou 1st gold 5s 1941	M N	87¾ ----		88 Aug '19	----		88	89
Norf & West gen gold 6s 1931	M A	104 ----		109½ June'19	----		108	109⅞
Improvement & ext g 6s 1934	F A	102⅞ ----		122 Nov'16	----		----	----
New River 1st gold 6s 1932	A O	105½ ----		106½ Aug '19	----		106½	108½
N & W Ry 1st cons g 4s 1996	A O	79¾ 80		78 80	6		78	86½
Registered 1996	A O	---- 80		93½ Dec '16	----		----	----
Div'l 1st lien & gen g 4s 1944	J J	75 76½		74¼ Aug '19	----		74¼	82
10-25-year conv 4s 1932	J D	72 74		84¼ Feb '19	----		84	84½
10-20-year conv 4s 1932	M S	---- ----		117¼ May'19	----		----	----
10-25-year conv 4½s 1938	M S	107 120		100 Aug '19	----		100	104½
10-year conv 6s (w i) 1929	----	104¼ Sale		103⅛ 104¾	31		103	110¼
Pocah C & C joint 4s 1941	J D	80⅛ 83¼		83¼ Aug '19	----		83⅛	86
C C & T 1st guar gold 5s 1922	J J	---- ----		97 97	1		97	97
Selo V & N E 1st gu g 4s 1989	M N	77½ 85		80 July'19	----		76	81
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	77½ Sale		76½ 77½	23		76¼	86
Registered 1997	Q J	75 77½		80⅞ July'19	----		79¼	82
General lien gold 3s d2047	Q F	56 56½		56 56½	45		56	61⅞
Registered d2047	Q F	---- 56½		57¼ May'15	----		57¼	57½
Ref & Imp 4½s ser A 2047	J J	82⅛ 88⅛		84 July'19	----		84	90
St Paul-Duluth Div g 4s 1996	J D	76 80		76 May'19	----		76	76
St P & N P gen gold 6s 1923	F A	100⅜ 102		101⅝ Aug '19	----		101⅜	104½
Registered certificates 1923	Q A	99⅛ 102		100⅜ May'19	----		100⅜	100⅜
St Paul & Duluth 1st 5s 1931	F F	94⅜ ----		97 Feb '19	----		97	98½
1st consol gold 4s 1968	J D	76 79½		78 Dec '18	----		----	----
Wash Cent 1st gold 4s 1948	Q M	60 ----		37½ Dec '16	----		----	----
Nor Pac Term Co 1st g 6s 1933	J J	107½ ----		106½ 106½	1		106½	107⅜
Oregon-Wash 1st & ref 4s 1961	J J	70¼ 72		69¾ 70⅜	27		69¼	79⅜
Pacific Coast Co 1st g 5s 1946	J D	---- 85		85 May'19	----		85	88
Paducah & Ills 1st s f 4½s 1955	J J	88⅜ 93		100⅛ Feb '17	----		----	----
Pennsylvania RR 1st g 4s 1923	M N	96 107		95⅜ Apr '19	----		95⅜	95⅜
Consol gold 5s 1919	M S	99¾ 100		99⅞ Apr '19	----		99⅞	99⅞
Registered 1919	Q M	99¾ ----		99¼ Feb '19	----		99¼	99¼
General gold 4s 1943	M N	83½ 90		87⅛ June'19	----		87⅛	88
Consol gold 4s 1948	M N	83¾ 84½		83¾ Aug '19	----		83¾	89½
Consol 4½s 1960	F A	94 94¼		96⅛ 96⅞	11		93½	96¼
General 4½s 1965	J D	82½ Sale		81-4 82⅞	34		81¼	89⅞
General 5s 1968	J D	90⅞ Sale		89⅜ 91	158		89¼	97¼
Alleg Val gen guar g 4s 1942	M S	83 ----		87½ Aug '19	----		86⅞	87½
D R RR & B'ge 1st gu g 4s 1936	F A	85¼ ----		84½ Sept'16	----		----	----
Phila Balt & W 1st g 4s 1943	M N	77¾ ----		87½ Jan '19	----		87½	87½
Sodus Bay & Sou 1st g 5s 1924	J J	---- ----		102 Jan '03	----		----	----
Sunbury & Lewis 1st g 4s 1936	J J	---- ----		---- ----	----		----	----
U N J RR & Can gen 4s 1944	M S	79¾ ----		92 Dec '17	----		----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J J	97¾ 97⅞		97½ 97¾	17		97	98⅛
Registered 1921	J J	95 ----		98 July'19	----		96¼	98
Guar 3½s coll trust reg A 1937	M S	75 ----		87 Feb '17	----		----	----
Guar 3½s coll trust ser B 1941	F A	74¼ 74⅞		78 Jan '19	----		78	78
Guar 3½s trust ctfs C 1942	J D	77½ 86		81¼ July'17	----		----	----
Guar 3½s trust ctfs D 1944	J D	76½ 88		86¾ Dec '16	----		----	----
Guar 15-25-year gold 4s 1931	A O	---- 86		86½ July'19	----		83¾	86¼
40-year guar 4s ctfs Ser E 1952	M N	79 86		85½ Feb '19	----		85¼	87
Cin Leb & Nor gu 4s g 1942	M N	80 ----		82⅜ July'19	----		81¾	82⅜
Cl & Mar 1st gu g 4½s 1935	M N	73½ 95		96¼ May'17	----		----	----
Cl & P gen gu 4½s ser A 1942	J J	---- ----		96¾ May'18	----		----	----
Series B 1942	A O	---- ----		104 Dec '15	----		----	----
Int reduced to 3½s 1942	A O	---- ----		96¼ Feb '12	----		----	----
Series C 3½s 1948	M N	77½ ----		90⅛ Oct '12	----		----	----
Series D 3½s 1950	F A	77½ ----		83¼ Feb '17	----		----	----
Erie & Pitts gu g 3½s B 1940	J J	76 79⅜		88 Apr '17	----		----	----
Series C 1940	J J	76 84		79¼ May'19	----		79¼	79¼
Gr R & I ex 1st gu g 4½s 1941	J J	84¾ ----		87 June'19	----		87	87
Ohio Connect 1st gu 4s 1943	M S	87¼ ----		83½ Apr '19	----		83½	83½
Pitts Y & Ash 1st cons 5s 1927	M N	94⅜ ----		93 May'19	----		----	----
Tol W V & O gu 4½s A 1931	J J	88½ 93		88¾ Apr '17	----		----	----
Series B 4½s 1933	J J	88½ 92½		92 Dec '17	----		----	----
Series C 4s 1942	M S	80½ ----		88⅛ Sept'17	----		----	----
P O C & St L gu 4½s A 1940	A O	91 92¾		91⅝ Aug '19	----		91⅜	94½
Series B guar 1942	A O	88¾ 96		92¾ Jan '19	----		92¼	92¾
Series C guar 1942	M N	88¾ ----		99 June'17	----		----	----
Series D 4s guar 1945	M N	90⅜ 93		90⅝ 90⅜	3		90⅜	90⅝
Series E 3½s guar gold 1949	F A	90⅜ ----		90⅛ Sept'18	----		----	----

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 29	Interest Period	Price Friday Aug 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold 1953	J D	90⅛ ----		91 Sept'18	----		----	----
Series G 4s guar 1957	M N	90⅛ ----		90⅝ Aug '19	----		88⅛	91
Series I cons gu 4½s 1963	F A	---- 95		91 Apr '19	----		91	91
C St L & P 1st cons g 5s 1932	A O	99⅝ 100⅛		101 June'19	----		101	102
Peoria & Pekin Un 1st 6s g 1921	Q F	---- ----		100 June'17	----		----	----
2d gold 4½s b1921	M N	---- ----		87 Mar'16	----		----	----
Pere Marquette 1st Ser A 5s 1956	----	83 83½		83½ Aug '19	----		83	90
1st Series B 4s 1956	----	64⅞ 70⅛		68⅞ Aug '19	----		68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	50 54		55 July'19	----		45	55
Pitts Sh & L E 1st g 5s 1940	A O	96⅜ ----		99 Jan '18	----		----	----
1st consol gold 5s 1943	J J	94 99		97¼ Dec '17	----		----	----
Reading Co gen gold 4s 1997	J J	80⅞ 82⅜		80 80⅞	29		80	86¾
Registered 1997	J J	---- ----		78 78	1		78	81½
Jersey Central coll g 4s 1951	A O	---- 83¼		81 Aug '19	----		81	85
Atlantic City guar 4s g 1951	J J	---- ----		---- ----	----		----	----
St Jos & Grand Isl 1st g 4s 1947	J J	58 67		63¼ July'19	----		60	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	58½ Sale		57½ 58½	66		57	64
Prior lien Ser B 5s 1950	J J	71 Sale		70 71	10		70	79
Cum adjust Ser A 6s a1955	A O	63⅜ Sale		62¾ 64¼	79		62⅜	71⅞
Income Series A 6s a1960	Oct	49⅞ Sale		47⅛ 49⅛	287		40½	56
St Louis & San Fran gen 6s 1931	J J	99½ 101⅞		103⅛ June'19	----		102	106
General gold 5s 1931	J J	89⅛ 95		95⅞ Aug '19	----		95⅞	98½
St L & S F RR cons g 4s 1996	J J	---- ----		78 May'16	----		----	----
Southw Div 1st g 5s 1947	A O	---- ----		90 May'17	----		----	----
K C Ft S & M cons g 6s 1928	M N	100 100⅞		100 100	5		99½	103¼
K C Ft S & M Ry ref g 4s 1936	A O	63⅛ 65		63⅞ 65	5		63⅞	75½
K C & M R & B 1st gu 5s 1929	A O	89½ 90		89¼ Aug '19	----		88½	90
St L S W 1st g 4s bond ctfs 1989	M N	64⅛ Sale		64 64⅛	30		64	74
2d g 4s income bond ctfs p1989	J J	---- 61⅞		60 May'19	----		57¼	60
Consol gold 4s 1932	J D	58 59½		58 59¼	7		57½	65⅛
1st terminal & unifying 5s 1952	J J	59 60		59 59½	7		58⅜	64½
Gray's Pt Ter 1st gu g 5s 1947	J D	---- ----		98½ Jan '14	----		----	----
S A & A Pass 1st gu g 4s 1943	J J	64⅜ 67		66⅛ 64⅞	7		64⅛	68
Seaboard Air Line g 4s 1950	A O	---- 70		70⅜ June'19	----		70	72
Gold 4s stamped 1950	A O	66 67		66 66	3		66	74
Adjustment 5s o1949	F A	44 Sale		44 45½	29		44	53¼
Refunding 4s 1959	A O	51⅜ 52		52 52	1		51	60
Atl Birm 30-yr 1st g 4s o1933	M S	---- 77¼		77 June'19	----		74	80
Caro Cent 1st con g 4s 1949	J J	73½ ----		76 Apr '19	----		76	76
Fla Cent & Pen 1st ext 5s 1923	J J	100 102		100¼ Apr '19	----		100¼	100¾
1st land grant ext g 5s 1930	J J	---- ----		101 Dec '15	----		----	----
Consol gold 5s 1943	J J	---- 91½		92½ June'19	----		90	92½
Ga & Ala Ry 1st con 5s o1945	J J	---- 92⅜		93 July'19	----		91¼	93
Ga Car & No 1st gu g 5s 1929	J J	---- 93½		94½ Apr '19	----		94	94
Seaboard & Roan 1st 5s 1926	J J	95⅛ 95½		95¼ May'19	----		95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) a1949	J D	70 71		68 70¼	38		68	79⅞
Registered a1949	J D	---- ----		90 Feb '14	----		----	----
20-year conv 4s o1929	M S	83⅛ Sale		83 84	47		82⅞	87⅞
20-year conv 5s 1934	J D	105 Sale		100⅝ 107¼	1012		99¾	115
Cent Pac 1st ref gu g 4s 1949	F A	74 Sale		72½ 74	18		72¼	83
Registered 1949	F A	---- 78½		87½ Sept'16	----		----	----
Mort guar gold 3½s a1929	J D	82⅜ 84		82¼ 82¾	7		82¼	85¾
Through St L 1st gu 4s 1954	A O	70⅜ 75		75 Aug '19	----		75	80
G H & S A M & P 1st 5s 1931	M N	93 101		100 Oct '18	----		----	----
2d exten 5s guar 1931	J J	85 97		96¾ Jan '18	----		----	----
Gila V G & N 1st gu g 5s 1924	M N	92⅛ 102		95 Nov'18	----		----	----
Hous E & W T 1st g 5s 1933	M N	84 ----		92⅜ July'19	----		92¼	92⅜
1st guar 5s red 1933	M N	91⅞ ----		100 Oct '16	----		----	----
H & T C 1st g 5s int gu 1937	J J	98⅛ 100		97 June'19	----		97	98¾
Gen gold 4s int guar 1921	A O	93 96		94¼ June'19	----		93⅛	94⅜
Waco & N W div 1st g 6s '30	M N	94 ----		94 Mar'19	----		94	94
A & N W 1st gu g 5s 1941	J J	87¾ 95		93 Nov'18	----		----	----
Louisiana West 1st 6s 1921	J J	99⅛ ----		100¼ Oct '17	----		----	----
Morgan's La & T 1st 6s 1920	J J	99½ 101⅞		99⅜ Aug '19	----		99⅜	99⅝
No of Cal guar g 5s 1938	A O	95⅛ ----		102⅛ Oct '18	----		----	----
Ore & Cal 1st guar g 5s 1927	J J	93 Sale		92⅜ 93	6		92⅜	99⅛
So Pac of Cal—Gu g 5s 1937	M N	94⅜ ----		97⅜ July,19	----		97⅜	97⅜
So Pac Coast 1st gu 4s g 1937	J J	90¾ 92½		92½ June'19	----		92½	93
San Fran Terml 1st 4s 1950	A O	73 75½		77 July'19	----		76½	80¾
Tex & N O con gold 5s 1943	J J	---- ----		85 July'19	----		85	85
So Pac RR 1st ref 4s 1955	J J	77 Sale		76½ 77	40		76½	83½
Southern—1st cons g 5s 1994	J J	89¾ Sale		88⅞ 90	27		88½	96⅝
Registered 1994	J J	---- 91⅞		100¼ Aug '16	----		----	----
Develop & gen 4s Ser A 1956	A O	63½ Sale		63½ 64¼	53		63½	69
Mob & Ohio coll tr g 4s 1938	M S	---- 65		64 Aug '19	----		64	68¾
Mem Div 1st g 4½s-5s 1996	J J	---- 90		90¾ July'19	----		90¼	91¼
St Louis div 1st g 4s 1951	J J	67½ 71⅞		70⅝ Aug '19	----		70⅛	74½
Ala Gt Sou 1st cons A 5s 1943	J J	86 91		92⅞ July'19	----		92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	82½ ----		83¼ June'19	----		87½	83⅞
1st 30-year 5s Ser B 1944	J J	90¾ Sale		90¼ 90¼	1		90¼	97½
Atl & Danv 1st g 4s 1948	J J	65⅞ 73		74 June'19	----		74	74
2d 4s 1948	J J	---- ----		81½ Mar'16	----		----	----
Atl & Yad 1st g guar 4s 1949	A O	70 75		75 Feb '17	----		----	----
E T Va & Ga Div g 5s 1930	J J	95 99		95½ 95⅜	5		95⅛	97
Cons 1st gold 5s 1956	M M	90 92½		89⅞ 90	3		89⅞	97
E Tenn reorg lien g 5s 1938	M S	---- 94		92 July'19	----		92	95¼
Ga Midland 1st 3s 1946	A O	52½ 54		52 Jan '19	----		52	52
Ga Pac Ry 1st g 5s 1922	J J	96¼ 100½		100⅛ 100⅛	1		100⅛	101
Knoxv & Ohio 1st g 6s 1925	J J	97 ----		100 Oct '18	----		----	----
Mob & Bir prior lien g 5s 1945	J J	95¼ 97		91½ Oct '18	----		----	----
Mortgage gold 4s 1945	J J	65 70		65 65	1		65	65
Rich & Dan deb 5s stmpd 1927	A O	96½ 102		95¾ July'19	----		93⅝	95¾
Rich & Meck 1st g 5s 1948	M N	68 69½		69 June'19	----		69	71
So Car & Ga 1st g 5s 1919	M N	---- ----		99½ Apr '19	----		99	100
Virginia Mid Ser D 4-5s 1921	M S	95 ----		102½ June'11	----		----	----
Series E 5s 1926	M S	91½ 100		96⅜ July'19	----		93⅛	96⅜
Series F 5s 1926	M S	90 ----		104½ Dec '16	----		----	----
General 5s 1936	M N	91⅛ 98		98 July'19	----		96	97
Va & So'w'n 1st gu 5s 2003	J J	87⅜ 90⅛		81⅜ Sept'18	----		----	----
1st cons 50-year 5s 1958	A O	70¼ 74		71 May'19	----		71	71
W O & W 1st cy gu 4s 1924	F A	80 ----		93⅞ Mar'17	----		----	----
Spokane Internat 1st g 5s 1955	J J	72 74⅞		75½ Apr '19	----		75½	75½
Term Assn of St L 1st g 4½s 1939	A O	81 99⅛		89 May'19	----		75	91⅛
1st cons gold 5s 1894-1944	F A	93½ 94½		94⅞ July'19	----		93	98⅛
Gen refund s f g 4s 1953	J J	71 74		69 69	21		69	77
St L M Bridge Ter gu g 5s 1930	A O	---- 94⅜		92 June'19	----		92	92
Texas & Pac 1st gold 5s 2000	J D	89 91½		90 90¼	13		87½	93
2nd gold income 5s g2000	Mar	51 ----		41 Sept'18	----		----	----
La Div B L 1st g 5s 1931	J J	75 ----		86 May'18	----		----	----
W Min W & N W 1st gu 5s 1930	F A	---- ----		106½ Nov'04	----		----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	89⅝ 90⅞		92 Apr '19	----		92	92
Western Div 1st g 5s 1935	A O	85 90		85¼ Aug '19	----		85¼	87
General gold 5s 1935	J D	70 75		73 July'19	----		73	73
Kan & M 1st gu g 4s 1990	A O	70½ 75		70½ 70½	1		70½	76½
2d 20-year 5s 1927	J J	---- 96½		92 Aug '19	----		88	92
Tol P & W 1st gold 4s 1917	J J	---- 50		36 Feb '19	----		36	36
Tol St L & W pr lien g 3½s 1925	J J	75⅜ 80		75½ Feb '19	----		75½	76½
50-year gold 4s 1950	A O	52 53		52 Aug '19	----		45	56
Coll trust 4s g Ser A 1917	F A	---- 35		18⅜ Mar'16	----		----	----
Trust co ctfs of deposit ----	----	---- 20		18 Aug '18	----		----	----
Tor Ham & Buff 1st g 4s a1946	J D	65 85		80 Apr '17	----		----	----
Ulster & Del 1st cons g 5s 1928	J D	80⅜ 86⅛		80¼ Dec '18	----		----	----
1st refunding g 4s 1952	A O	---- 70		58 Sept'17	----		----	----
Union Pacific 1st g 4s 1947	J J	84⅜ Sale		84⅛ 85¼	30		84	89⅞
Registered 1947	J J	---- 85⅞		85½ Oct '18	----		----	----
20-year conv 4s 1927	J J	83⅞ Sale		82½ 83⅞	25		82	89⅛
1st & refunding 4s g2008	M S	76¼ Sale		76¼ 76¾	5		76⅛	83⅛
10-year perm secured 6s 1928	J J	102¼ Sale		102⅛ 102⅝	48		102	106
Ore RR & Nav con g 4s 1946	J D	75½ 77¾		76½ Aug '19	----		76⅛	86
Ore Short Line 1st g 6s 1922	F A	100 100⅞		100 100	14		99⅞	101⅛
1st consol g 5s 1946	J D	89 94		95¼ Aug '19	----		95¼	98⅞
Guar refund 4s 1929	J D	81⅜ 82		80⅝ 81⅛	28		80⅝	88
Utah & Nor gold 5s 1926	J J	93½ ----		94½ July'19	----		94½	98
1st extended 4s 1933	J J	82¼ 83¼		89 Feb '18	----		----	----
Vandalia cons g 4s Ser A 1955	F A	---- ----		80½ Apr '19	----		80½	80⅞
Consols 4s Series B 1957	M N	---- ----		80½ June'18	----		----	----
Vera Cruz & P 1st gu 4½s 1934	J J	36 ----		35 May'19	----		35	35

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Due Dec. z Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 29	Interest Period	Price Friday Aug. 29 Bid	Price Friday Aug. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Virginian 1st 5s series A....1962	M N	87½	Sale	86½	87½	9	85	91½
Wabash 1st gold 5s....1939	M N	88	90	87½	89	5	87½	98
2d gold 5s....1939	F A	80	82½	82½	Aug'19	----	82½	89
Debenture series B....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M S	97⅞	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s....1954	J J	85½	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	91	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	75	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	58	66½	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s....1941	M S	72	72⅞	74	Jan '19	----	74	74
Wash Termi 1st gu 3½s....1945	F A	73½	77	72½	July'19	----	72½	75½
1st 40-yr guar 4s....1945	F A	76¼	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	56½	59	56	56⅛	6	56	63
West N Y & Pa 1st g 5s....1937	J J	----	92⅜	97¼	July'19	----	96⅞	100
Gen gold 4s....1943	A O	----	69⅞	70	Dec '18	----	----	----
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	82½	83	83	83	2	81½	86½
Wheeling & L E 1st g 5s....1926	A O	91½	95	96	July'19	----	96	96
Wheel Div 1st gold 5s....1928	J J	90⅝	95	100	Feb '19	----	----	----
Exten & Impt gold 5s....1930	F A	----	----	90⅜	Mar'17	----	----	----
Refunding 4½s series A ...1966	M S	----	59½	58⅜	56½	10	56½	64
RR 1st consol 4s....1949	M S	60½	64	63	Aug'19	----	59¼	65½
Winston-Salem S B 1st 4s...1960	J J	67⅛	74⅞	76	June'19	----	75	76
Wis Cent 50-yr 1st gen 4s...1949	J J	66½	69⅞	64	70	6	64	80
Sup & Duf div & term 1st 4s '36	M N	68	73½	75¼	June'19	----	72¼	77
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	52½	53⅞	54	55	10	54	76
1st refund conv gold 4s...2002	J J	----	44⅜	45	Aug'19	----	43	53
3-yr 7% secured notes...h1921	J J	75	79	75	75	6	75	86
Certificates of deposit	----	----	72⅞	72	74⅜	2	72¼	79
Certificates of deposit stmp'd	----	----	72⅞	72¼	July'19	----	72¼	73½
Bk City 1st cons 5s...1916-1941	J J	----	92	92	Dec '12	----	----	----
Bk Q Co & S con gu g 5s...1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	70	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	73¼	74½	74	74	1	72	79¼
Stamped guar 4-5s....1950	F A	74	74½	74½	Aug'19	----	71⅜	79⅛
Kings County E 1st g 4s...1949	F A	----	60	63⅞	July'19	----	57	68
Stamped guar 4s....1949	F A	55	60	62	Jan '19	----	62	62
Nassau Elec guar gold 4s...1951	J J	----	45	50	June'19	----	50	55
Chicago Rys 1st 5s....1927	F A	74	Sale	72½	74	7	71½	81
Conn Ry & L 1st & ref g 4½s1951	J J	73	----	75	July'19	----	75	88
Stamped guar 4½s....1951	J J	73	80	77	July'19	----	77	77
Det United 1st cons g 4½s...1932	J J	74½	75	73	74¼	9	71	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	63	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	58	Sale	57	58¾	234	54	65
Adjust income 5s....1957	----	16¼	Sale	15¾	16¼	47	14	19¼
N Y & Jersey 1st 5s....1932	F A	----	90	90	May'19	----	90	90⅜
Interboro-Metrop coll 4½s.1956	A O	33	Sale	30½	33	82	27⅞	43¾
Certificates of deposit	----	33	Sale	32	33	7	29¾	41¼
Interboro Rap Tran 1st 5s...1966	J J	66⅜	Sale	64¼	66¾	17⅛	64	75½
Manhat Ry (N Y) cons g 4s.1990	A O	52	68	66	66	2	65½	72¼
Stamped tax-exempt....1990	A O	62	68	69¼	Aug'19	----	69	74½
Manila Elec Ry & Lt s f 5s...1953	M S	75	----	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	63	68	68	68	5	60	72
Col & 9th Av 1st gu g 5s...1993	M S	58	68	58	Aug'19	----	58	68
Lex Av & P F 1st gu g 5s...1993	M S	----	62½	65	Aug'19	----	62½	74
Met W S El (Chic) 1st g 4s...1938	F A	----	----	54	Dec '18	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J J	81⅞	----	81½	Dec '18	----	----	----
Montreal Tram 1st & ref 5s..1941	J J	----	96½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J J	67	88	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	----	57	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s...1942	J J	40	Sale	40	40	10	33½	49
Certificates of deposit	----	37½	39	38	38	1	38	45
30-year adj inc 5s.....a1942	A O	12	Sale	11½	12	39	10½	16½
Cestificates of deposit	----	11¾	15¼	12	12	1	11½	16½
N Y State Rys 1st cons 4½s 1962	M N	55	63	55	Aug'19	----	52	62
Portland Ry 1st & ref 5s....1930	M N	75¾	----	75¼	Aug'19	----	75¼	75¼
Portld Ry Lt & P 1st ref 5s.1942	F A	64	----	65⅜	Aug'19	----	62½	65⅜
Portland Gen Elec 1st 5s.1935	J J	----	91	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M N	----	94	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	----	92½	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	51½	53½	51	51	3	50	59¼
Adj income 5s.....a1960	A O	34	Sale	33⅛	34	37	25	42½
Third Ave Ry 1st g 5s....1937	J J	86	100	93	June'19	----	89	93
Tri-City Ry & Lt 1st s f 5s...1923	A O	92	93⅞	93⅞	93⅞	5	93¼	97
Undergr of London 4½s....1933	J J	70	96½	73	May'19	----	73	73
Income 6s....1948	----	70	----	69	Aug'19	----	67½	73
United Rys Inv 5s Pitts iss...1926	M N	75	76	74	76	53	70	76½
United Rys St L 1st g 4s....1934	J J	52⅜	Sale	52½	52⅝	3	43½	55
St Louis Transit gu 5s....1924	A O	----	50	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	33½	Sale	33	33½	10	22	36⅞
Union Tr (N Y) ctfs dep	----	30½	Sale	30½	31	3	22	36½
Equit Tr (N Y) inter ctfs	----	31⅞	Sale	31½	31½	----	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	----	76	76	July'19	----	74⅞	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	95¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M N	86	86⅞	87	Aug'19	----	87	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	----	93	July'19	----	93	93
Columbia G & E 1st 5s....1927	J J	86⅞	89	89½	Aug'19	----	82	92½
Columbus Gas 1st gold 5s...1932	J J	----	----	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	100¼	Sale	100	100½	100	100	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	98	98¼	98⅜	98½	1	96⅜	99
Detroit City Gas gold 5s....1923	J J	96½	Sale	96½	96½	2	96⅜	96¾
Detroit Edison 1st coll tr 5s.1933	J J	----	----	95	Aug'19	----	94	96½
1st & ref 5s ser A.....h1940	M S	----	93¾	94	Aug'19	----	93	94
Eq G L N Y 1st cons g 5s...1932	M S	----	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J D	----	88⅞	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	86	Sale	86	86	2	86	86
Hudson Co Gas 1st g 5s....1949	M N	92¼	----	90	May'19	----	90	90¼
Kan City (Mo) Gas 1st g 5s.1922	A O	91⅜	----	92½	May'19	----	92½	92½
Kings Co El L & P g 5s....1937	A O	----	90	85	Aug'19	----	85	94
Purchase money 6s....1997	A O	96	103	99½	Aug'19	----	99½	105
Convertible deb 6s....1925	M S	90	101	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s.1939	J J	80	81⅜	80	80⅜	2	79⅞	84
Lac Gas L of St LRef & ext 5s '34	A O	----	91⅞	93	Aug'19	----	92⅜	97
Milwaukee Gas L 1st 4s....1927	M N	87½	90	88½	July'19	----	87¼	89
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	86¼	88	86⅜	86½	3	86⅜	94
Purchase money g 4s....1949	F A	68	70	69⅛	70	2	68	74¼
Ed Elec Ill 1st cons g 5s...1995	J J	----	89	99	Mar'19	----	98	105
NY&Q El L&P 1st con g 5s.1930	F A	----	----	96½	Aug'17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	91½	Sale	90¾	91⅛	10	89⅞	96⅛
Pacific G & E gen & ref 5s..1942	J J	85	Sale	84½	85	11	84	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	87⅞	82	Apr '19	----	82	88
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A O	89	98½	97	97	15	97	101
Refunding gold 5s....1947	M S	67¼	71⅜	69	Aug'19	----	67¼	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	86	83	July'19	----	85	88
Con G Co of Ch 1st gu g 5s1936	J J	----	94⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s...1922	M N	92	93	91	91⅞	3	91	94
Stand Gas & El conv s f 6s...1926	J D	91	93½	91½	91⅞	2	91½	96½
Syracuse Lighting 1st g 5s...1951	J D	----	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J J	74½	----	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	----	93	90	Mar'19	----	90	92
Refunding & extension 5s..1933	M N	----	----	82	July'19	----	82	82
United Fuel Gas 1st s f 6s...1936	J J	----	98	95	95	2	94	98
Utah Power & Lt 1st 5s....1944	F A	84⅜	87	87½	Aug'19	----	85	90
Utica Elec L & P 1st g 5s....1950	J J	95	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	87	89	90	Feb '19	----	90	90
Westchester Ltg gold 5s....1950	J D	86	88	90	May'19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 29	Interest Period	Price Friday Aug. 29 Bid	Price Friday Aug. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	59	Sale	59	60	4	59	67
Alaska Gold M deb 6s A....1925	M S	20¾	25	25	25	1	20⅞	35
Conv deb 6s series B....1926	M S	20	23⅞	29	July'19	----	26	35
Am SS of W Va 1st 5s....1920	M N	97½	----	----	----	----	----	----
Armour & Co 1st real est 4½s'39	J D	83¾	Sale	83½	85	8	83½	88¾
Booth Fisheries deb s f 6s...1926	A O	----	95½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	94	Sale	94	94	5	92½	97
Bush Terminal 1st 4s....1952	A O	81¾	Sale	81¾	81¾	5	80½	82
Consol 5s....1955	J J	81½	85	81½	81½	1	80	85⅜
Buildings 5s guar tax ex....1960	A O	81½	Sale	81½	83	5	70⅛	83
Chic C & Conn Rys s f 5s...1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	80	83	83⅞	Aug'19	----	83⅞	89
Chile Copper 10-yr conv 7s.1923	M N	117	Sale	116¾	117½	15	105¾	128
Recets (part paid) conv 6s ser A	A O	90	Sale	89	90	197	82½	95
Coll tr & conv 6s ser A....1932	A O	89	89¾	89½	90	57	81⅛	94⅝
Computing-Tab-Rec s f 6s...1941	J J	87⅜	88	88	90	1	82⅜	89
Granby Cons M S & P con 6s A 28	M N	96	99¾	97	Aug '19	----	97	98½
Stamped.....1928	M N	96	----	97	Aug'19	----	95	98
Great Falls Pow 1st s f 5s....1940	M N	92	97½	93¼	93⅜	2	93¼	98
Int Mercan Marine s f 6s....1941	A O	96½	Sale	95⅞	96⅛	177	95⅞	105⅛
Montana Power 1st 5s A....1943	J J	91¼	Sale	91	91½	19	91	95⅞
Morris & Co 1st s f 4½s....1939	J J	85	87	86	86	1	83	88⅛
Mtge Bonds (N Y) 4s ser 2...1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	69	70	69⅛	69⅛	1	68	72
Niagara Falls Power 1st 5s...1932	J J	91	95	96	July'19	----	93⅞	97
Ref & gen 6s.....d 1932	A O	101	101⅞	101⅛	June'19	----	101	101⅞
Niag Lock & O Pow 1st 5s...1954	M N	91⅝	----	92½	Aug'19	----	92½	93⅝
Nor States Power 25-yr 5s A 1941	A O	----	85¾	85¼	Aug'19	----	85¼	90
Ontario Power N F 1st 5s...1943	F A	90⅞	Sale	90⅛	90½	2	89	91½
Ontario Transmission 5s....1945	M N	80	88	84	June'17	----	----	----
Pan-Am Pet&Tr1st conv6s '19-'27	J J	180	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s...1959	A O	76¾	77½	78	Aug'19	----	75	80
Tennessee Cop 1st conv 6s...1925	M N	93½	----	94	Aug'19	----	91	96
Wash Water Power 1st 5s...1939	J J	90⅞	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	98½	99	98-2	99	15	96⅜	101⅝
10-yr conv s f 6s.....1928	J D	97⅜	Sale	97	97⅜	88	95⅛	104⅞
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	97½	100	97¾	Aug'19	----	97	101
Conv deben 5s.....1924	F A	100	Sale	100	104	8	100	112½
Am Cot Oil debenture 5s....1931	M N	83	89	89	Aug'19	----	87	89½
Am Hide & L 1st s f g 6s....1919	M S	100	100⅛	100	100	1	99¾	100⅛
Am Sm & R 1st 30-yr 5s ser A '47	A O	84¼	Sale	84⅛	86⅛	69	84⅛	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119⅛	119½	8	119	119⅞
Gold 4s.....1951	F A	75	----	80	July'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J J	----	----	83	Aug'19	----	88	90½
1st s f 5s otfs of deposit	----	----	----	90¼	July'19	----	86	90¼
Baldw Loco Works 1st 5s...1940	M N	100⅛	100¾	101	Aug'19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	86	86½	86	86	4	78	87⅛
Cent Leather 20-year g 5s...1925	A O	97	87½	96¾	97¼	5	95½	98½
Consol Tobacco g 4s.....1951	F	74	80	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	100⅛	101½	100½	100⅜	1	99½	101
1st 25-year s f 5s.....1934	M N	100⅛	----	100⅛	100⅜	2	99½	100½
Distil Sec Cor conv 1st g 5s.1927	A O	86	89	87	87	2	87	92½
E I du Pont Powder 4½s....1936	J D	93½	104	92½	Aug'19	----	92½	94
General Baking 1st 25-yr 6s.1936	J D	88½	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	----	75	75	Aug'19	----	71½	77
Debenture 5s.....1952	M S	----	97	96½	Aug'19	----	96½	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	83	83½	83¼	83⅜	3	76½	85¼
Int Paper conv s f g 5s....1936	J J	98	----	98	Aug'19	----	98	98
1st & ref s f conv 5s ser A..1947	----	----	92	87	87	1	85¼	90
Liggett & Myers Tobac 7s...1944	A O	----	112½	110	112¼	17	110	133⅞
5s.....1951	F A	90	91	90	91⅜	15	90	95
Lorillard Co (P) 7s.....1944	A O	110	112½	110	111½	29	109¾	113½
5s.....1951	F A	90	91	90	90	2	90	94
Nat Enam & Stamp 1st 5s.1929	J J	96	98⅜	96	Aug'19	----	95	98
Nat Starch 20-year deb 5s...1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s.....1942	M N	94	95½	94	94	6	93⅞	99½
N Y Air Brake 1st conv 6s...1928	M N	101⅛	103	101⅛	Aug'19	----	96⅛	103
Pierce Oil 5-year conv 6s...g1920	J D	105¼	110	107	107⅛	6	100¼	145
10-year conv deb 6s.....h1924	J J	104¾	Sale	104½	105	188	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug '19	----	98⅛	152⅛
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	91	92	91	Aug'19	----	91	95
The Texas Co conv deb 6s...1931	J J	102½	102⅝	102	102⅜	5	100½	104
Union Bag & Paper 1st 5s...1930	J J	89½	----	81½	Aug'19	----	81½	89¼
Stamped.....1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s...1931	J J	94¼	95	94⅛	94⅛	7	93⅞	94⅛
U S Realty & I conv deb g 5s 1924	J J	75	77	74¼	76	5	60	78⅛
U S Rubber 5-year sec 7s....1923	J D	104½	Sale	104¼	104½	27	102¾	104⅞
1st & ref 5s series A.....1947	J J	86	Sale	85⅜	87	98	85⅜	89¼
U S Smelt Ref & M conv 6s.1926	F A	100⅞	Sale	100⅞	100⅞	1	87¼	105¼
Va-Caro Chem 1st 15-yr 5s.1923	J D	95⅞	Sale	95¼	95⅞	4	95⅛	98½
Conv deb 6s.....d1924	A O	102	103	102½	Aug'19	----	100¼	104
West Electric 1st 5s Dec....1922	J J	96½	97⅝	96½	97	12	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	96¾	97	96½	Aug'19	----	95⅜	97½
1st & ref 5s guar A.....1942	M N	89	Sale	88⅜	89	20	87	92
20-yr p m & imp s f 5s....1936	J J	85¾	86	86	86	1	80	89½
Buff & Susq Iron s f 5s....1932	J D	----	91¾	93½	July'19	----	93½	93½
Debenture 5s.....a1926	M S	90	----	91	July'19	----	91	91
Cahaba C M Co 1st gu 6s...1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	90½	91½	90½	Aug'19	----	88	92
Col Indus 1st & coll 5s gu...1934	F A	77½	Sale	77½	79	15	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	82½	88	82½	85	7	82½	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	95	99¾
Illinois Steel deb 4½s....1940	A O	84½	85½	84¼	84⅜	15	82¾	86⅜
Indiana Steel 1st 5s.....1952	M N	95½	Sale	95½	95⅜	10	95	98½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A O	96⅞	97	96⅞	98	15	96	98
1st cons 5s series A.....1950	M S	92	92½	92	92½	13	86	99
Midvale Steel & O conv s f 5s1936	M S	87	Sale	87	88	17	86	91
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J J	83	85	88	June'19	----	87¼	88½
Repub I & S 10-30-yr 5s s f..1940	A O	94	Sale	93⅞	94	4	92½	96¼
St L Rock Mt & P 5s stmpd..1955	J J	----	80	80¾	Mar'19	----	80¾	80¾
Tenn Coal I & RR gen 5s...1951	J J	87	89½	93	July'19	----	91⅜	93
U S Steel Corp—coup....d1963	M N	100	Sale	99⅞	100¼	119	99⅜	101½
s f 10-60-year 5s reg d1963	M N	----	----	100½	100½	1	99¼	100½
Utah Fuel 1st s f 5s.....1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s.....1953	J J	55	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	84½	85½	84¼	84¼	3	84¼	87⅜
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	83⅛	Sale	80⅛	83⅛	8	80⅛	86
Convertible 4s.....1936	M S	----	84	80	May'19	----	77	89
20-yr convertible 4½s....1933	M S	87⅜	90	87⅝	87⅝	3	85½	91
30-yr temp coll tr 5s.....1946	J D	86⅛	Sale	85⅛	86⅛	80	85½	94
7-year convertible 6s.....1925	F A	101	Sale	100⅜	101	98	100	104⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	96¼	98	96¼	Aug'19	----	96	98½
Commercial Cable 1st g 4s...2397	Q J	85	----	73	Nov'17	----	----	----
Registered.....2397	Q J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	91¼	91½	92½	Aug'19	----	92¼	94
Keystone Telephone 1st 5s...1935	J J	----	96¼	93	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	80	83⅞	85½	Aug'19	----	85½	92½
N Y & N J Telephone 5s g...1920	M N	98⅛	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	85	86⅞	84⅝	86	16	84⅝	91½
30-yr deben s f 6s ....Feb 1949	----	93¾	99⅞	98⅜	100¾	40	98⅜	101½
Pacific Tel & Tel 1st 5s.....1937	J J	a89½	Sale	89⅛	89½	2	89½	95⅜
South Bell Tel & T 1st s f 5s.1941	J J	85½	86¼	85½	86⅛	8	85	93½
West Union coll tr cur 5s....1938	J J	----	88¾	88¾	Aug'19	----	88¾	94
Fund & real est g 4½s....1950	M N	84½	87	87	87	11	85½	92
Mut Un Tel gu ext 5s.....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. h Due July. k Due Aug. n Due Oct. p Due Nov. q Due Dec. r Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads				
*---- 128	126½ 127	126½ 127	126½ 126½	*---- 126½	126½ 126½	72	Boston & Albany 100	126½ Aug25	145 Apr 3	122½ Apr	146 Nov
65 65	65 65	65 65	*65 66	*65 66	*65 66	131	Boston Elevated 100	84 Aug 8	80¼ Apr 5	37 Jan	80 Nov
*90¾ ----	*90¾ ----	*90¾ ----	90¾ 90¾	90 90	---- ----	16	Do pref 100	90 Aug28	97 Jan28	91½ Dec	98 Nov
*80 88	*80 85	*80 85	*80 85	*80 85	85 85	1	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
*31 33	32 33½	33 33	31½ 32	*31½ 33	*31½ 33	157	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*40 ----	43 43	*43 47	*43 47	*43 47	*43 47	85	Do pref 100	43 Aug25	50 Jan27	27 Feb	60 Nov
*130 140	*130 140	*130 140	130 140	140 140	139 139	20	Boston & Providence 100	135 Aug12	168 Jan 6	150 Apr	170 Aug
*.60 ----	*.60 ----	*.60 ----	---- ----	*Last Sale* .60 July'19		------	Boston Suburban Elec...*no par*	50c Apr28	60c July 3	.50 Dec	3 June
*5 7	*5 7	*5 7	---- ----	*Last Sale* 6½ Aug'19		------	Do pref .....*no par*	6 July14	11 Jan14	10¼ Mar	15 June
*---- 20	*---- 20	*---- 20	*---- 20	*Last Sale* 18 June'19		------	Bost & Wore Elec pref..*no par*	18 June13	30 Feb 7	25 July	30¼ Nov
*132 136	*132 136	*132 136	*132 136	*Last Sale* 134 June'19		------	Chic June Ry & U S Y 100	134 Apr17	135 Jan 4	138 July	147 Apr
*85 ----	*85 ----	*85 86	*85 86	*85 86	85 85	2	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
*65 75	*---- 73	*---- 70	*---- 73	*Last Sale* 70 Aug'19		------	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
*100 108	*100 107	*100 108	---- ----	*Last Sale* 110 Aug'19		------	Connecticut River 100	107 June 5	115 Apr 9	104 Feb	125 Nov
50 50	50 51	51½ 52	*50½ 51½	51½ 51½	51½ 51½	313	Fitchburg pref 100	50 Aug 5	58 Jan 2	53 Jan	65 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale* 110 June'19		------	Georgia Ry & Elec stampd..100	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
*72½ 75	*72½ 75	*72½ 75	*72½ 75	*Last Sale* 72½ Aug'19		------	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
*73 75	*73 75	*70 74	*70 73	*Last Sale* 74¾ Aug'19		------	Maine Central 100	73½ Aug 9	83 Jan 6	77½ June	88 Nov
32½ 32¾	33½ 33½	33½ 33⅞	32½ 32½	32 32¼	32¾ 32¾	461	N Y N H & Hartford 100	25⅞ Feb13	40¾ July29	27 Feb	46 May
*88 92	---- ----	*89 ----	---- ----	*Last Sale* 99½ Aug'19		------	Northern New Hampshire..100	88 May10	99½ Aug 6	84 Oct	95 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale* 100 Aug'19		------	Norwich & Worcester pref..100	95 Mar11	101 Apr15	95 Jan	100⅛ Nov
*93 95	94 94	*---- 94	*90 94	*90 94	*90 94	14	Old Colony 100	92 Aug22	105 Jan 3	±88½ June	112½ Dec
*17 21	*17 21	*17 21	*17 21	*Last Sale* 17⅜ Aug'19		------	Rutland pref 100	17⅝ Aug18	23 May27	20 Jan	25 Jan
*88 95	---- ----	*88 95	---- ----	*Last Sale* 87 Aug'19		------	Vermont & Massachusetts..100	87 Aug15	100 Jan18	80 Aug	90 Oct
*41¼ 42	42 42	42 42	41½ 42⅝	41⅝ 42½	42½ 42½	239	West End Street 50	40 Mar21	50 Apr 3	37 Feb	50 July
50 50	*49½ 50	50 50	*49½ 51	*49¾ 50	---- ----	45	Do pref 50	49½ Mar13	58 June13	47 Jan	62 Apr
							Miscellaneous				
*11½ 13¼	11½ 11½	*13⅝ 11½	11½ 11½	11½ 11½	*13⅝ 13¼	1,125	Amer Pneumatic Service.. 25	55c Jan 2	2 Aug14	.40 July	2⅛ Mar
8 9	*8 9⅛	*8 9⅛	*8 9	*8½ 9	*8½ 9	120	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
102 102½	101⅜ 102½	102 102½	101¾ 102¼	101⅝ 102	100½ 102	1,106	Amer Telep & Teleg 100	97 Aug14	108½ May27	90¾ Aug	109⅛ Oct
*125 129	*126 130	*126 130	*126 130	*126 130	130 130	100	Amoskeag Manufacturing....	79 Feb15	145 July12	60¼ Jan	92 Nov
*80 82	*80 82	*80 82	*80 ----	*Last Sale* 80 Aug'19		------	Do pref	78½ Jan 9	84 Mar22	76 Jan	82 June
*19 21	19 19½	*19½ 21	*19½ 21	*19 21	21 21	15	Anglo-Am Commal Corp..*no par*	19 Aug25	24⅛ July25	---- ----	---- ----
*20 23	*20 23	*20 22	21 21	*20 22½	*20 22½	25	Art Metal Construc Inc.... 10	17½ Jan21	22½ May 5	11 Feb	±19 Dec
11 11	10⅜ 11	10⅜ 11	11 11	10⅜ 11	10⅝ 10⅜	895	Bigheart Prod & Refg..... 10	10 June16	13½ May19	---- ----	---- ----
7½ 9	8¼ 8¾	7¾ 8½	*8⅜ 8½	8 8½	8⅜ 8⅜	1,570	Century Steel of Amer Inc. 10	7½ Aug22	15½ Mar17	10¼ May	14⅞ Dec
*13¼ 14	*13½ 15	13½ 13½	*13½ 15	13½ 13½	---- ----	160	Cuban Portland Cement.... 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*6 6½	*6 6½	*6 6½	*6 6½	*Last Sale* 6 Aug'19		------	East Boston Land 10	4½ Jan 4	6⅞ June10	4 Jan	5¾ May
16 16	*15½ 16⅜	*15½ 16⅜	16 16	*15½ 16⅜	15 16½	635	Eastern SS Lines Inc..... 25	6 Jan22	19½ July26	6 Nov	13 Mar
*60 66	*60 66	*60 66	*60 66	60 60	---- ----	120	Do pref 100	39 Apr11	75 July26	39 Oct	58 Mar
*145 149	*145 149	147 148½	147 147	147 147	147 147	35	Edison Electric Illum..... 100	147 Aug26	172 Jan 2	134 June	186 Nov
*75 76⅞	75 79	79¾ 81½	79½ 81	79½ 81½	79½ 80	3,115	Fairbanks Company 25	52½ Jan21	84 July28	27½ June	64¼ Nov
*31 32	*31 31¾	31 31¾	31 31	*31¼ 32	---- ----	2	Gorton-Pew Fisheries..... 50	28 Apr11	38 May17	27 Aug	35 Aug
40½ 41½	42 42	41 44	*42 43	42 42½	41 41¾	630	Gray & Davis Inc..... 25	30½ Aug18	52 May19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	31½ 31½	100	Internat Buttonhole S M... 10	3½ Aug29	4½ June12	3½ Mar	3½ Aug
*5 5½	*5 5½	5 5	5 5	*4¾ 5	5 5	310	Internat Portland Cement. 10	4¼ Mar26	9¼ May 6	4½ Oct	7½ Oct
*25 26	25 25	*25 26	25 25	*25 26	25 25	355	Do pref 50	18 Jan 4	25 May 6	12 Apr	23 Nov
48 48	*48 48½	48 48	*47½ 48	47¼ 47½	---- ----	545	Internat Products.....*no par*	19 Mar20	49 Aug13	---- ----	---- ----
6¾ 6¾	*6½ 6¾	6⅝ 6¾	6½ 6¾	6⅜ 7	7¼ 7½	603	Island Oil & Trans Corp... 10	6 Jan 2	9⅜ Feb20	3½ Aug	6⅝ Dec
*8¾ 9⅜	*8¾ 9⅛	*8¾ 9⅛	*8¾ 9⅛	9 9	---- ----	20	Loew's Theatres 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
*96 97	*96 97	*96 97	96 96	*96 98½	---- ----	20	McElwain (W H) 1st pref..100	90 Jan17	99 Mar26	88 Sept	93 Nov
70 71	70 71	70 70	70 70	70 70	70 70	271	Massachusetts Gas Cos.... 100	70 Aug 8	86 Jan 9	±77¼ Jan	91¼ Nov
*63 63½	63 63	63 63	63½ 63½	63½ 63½	---- ----	427	Do pref 100	63 July30	71 Jan13	62 June	71 Nov
*---- 142	*---- 142	*---- 142	142 142	*140 142	---- ----	42	Mergenthaler Linotype....100	130 Feb10	149 June18	107 June	147 Nov
57½ 59½	57 57	57 59	57½ 57½	56½ 57	57 57	225	Mexican Investment Inc... 10	53 Aug19	72 July17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*Last Sale* 30 Aug'19		------	Do pref 10	30 July 1	33¾ July11	---- ----	---- ----
33½ 34	33 34¾	34⅛ 35⅜	34 35¼	35 35	34½ 34½	1,690	Mullins Body Corp...*no par*	32¾ Aug18	39½ Aug20	---- ----	---- ----
*---- 89	88½ 89	88½ 88½	88½ 89	88½ 89	88½ 89	371	New England Telephone...100	88½ Aug25	96 Mar10	82½ July	100½ Oct
---- ----	---- ----	165 165	---- ----	---- ----	---- ----	15	Pacific Mills	145 Feb24	188 July17	130 Feb	160 Nov
36 37¼	36¾ 38	37⅝ 39⅞	38 39⅜	38¾ 39½	39¼ 40½	19,330	Parish & Bingham Corp..*no par*	34 Aug21	40½ Aug29	---- ----	---- ----
*97 98	*97 98	95¼ 95¼	*97 98	*97 98	*97 98	1	Plant (Thos G) pref..... 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15 15½	15 15	*15 15½	*15 15½	*15 15½	*15 15½	20	Reece Button-Hole..... 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
39¼ 39⅞	39⅛ 40	40 41¼	40¼ 40⅞	40½ 41¼	41 41½	4,840	Root & Van Dervoort Class A	35 July 1	43 July10	---- ----	---- ----
47½ 47⅝	48 48¼	48½ 49	*48½ 49	49 51	49¾ 50⅝	1,375	Stewart Mfg Corporation....	32½ Jan23	54½ July14	27 Oct	41½ Nov
142½ 143⅛	142 143	142½ 143	142 143½	141½ 142½	142½ 143	2,425	Swift & Co..... 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*64 64½	64½ 65	65 65	65¼ 65½	66 66	66 66	191	Torrington 25	52½ Jan13	68 May 2	45 Jan	56 Dec
*1¼ 1⅜	*1¼ 1⅜	1⅛ 1⅛	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	100	Union Copper L & M..... 25	45c May 7	2½ June 2	45c Dec	60c Mar
51 51½	50¾ 51½	51 52	50¾ 51	50½ 52	51⅞ 54	9,006	United Shoe Mach Corp.. 25	44 Jan13	55 May 6	38½ July	48⅛ May
27 27	27⅛ 27⅛	27 27¼	27 27⅛	*27 27½	---- ----	172	Do pref 25	26½ Jan 2	31 Jan25	24¾ Aug	26½ May
15¼ 15⅝	14⅜ 15¼	15⅝ 15⅞	15 15⅝	15⅛ 15½	15 15¾	2,640	Ventura Consol Oil Fields. 5	7¾ Jan21	18 July 8	5 Jan	9 Nov
18¾ 18¾	18¾ 18¾	18⅞ 19¼	18¾ 19	18⅜ 18⅞	---- ----	1,170	Waldorf System Inc..... 10	16 May19	21½ July10	---- ----	---- ----
30 30	*29 32	28 30	29¼ 29¼	*28 30	*28 30	101	Waltham Watch 100	28 Aug26	38 June16	---- ----	---- ----
22 22	22 22	22 22	21½ 22	21¾ 22½	---- ----	525	Walworth Manufacturing. 20	17 Mar24	25 July24	17 Nov	25 Sept
76 77	*75 79	75 75	*75 80	*75 80	*75 80	115	Warren Bros..... 100	15 Feb14	83 July14	9 Feb	12½ Feb
*68 70	*68 70	*68 70	*68 70	*Last Sale* 70 Aug'19		------	Do 1st pref..... 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
---- ----	*77 80	*77 80	80 80	*---- 80	---- ----	50	Do 2d pref..... 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
*1¾ 2	*1¾ 2	*1¼ 2	*1½ 2	*Last Sale* 1¾ Aug'19		------	Adventure Consolidated.. 25	50 Apr22	2½ July25	½ June	1⅜ Jan
82 83½	80¼ 80¼	82 82	82 82	*80 82	*80 82	105	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.60 .95	*.60 .90	*.75 .99	.60 .75	*.50 .85	.50 .50	550	Algomah Mining..... 25	10c Apr30	1¼ July30	.15 July	.45 May
43 43½	44 44	44 44	*43 44	*43 44	*41 43	218	Allouez 25	33⅜ May 1	52 July28	40½ Dec	54 Feb
14½ 15	15 15¼	15 15¼	15 15	14¾ 15⅜	*15 15½	305	Arizona Commercial..... 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*8¼ 8½	*8¼ 8¾	*8½ 8¾	*8¼ 9	9½ 9½	*8¼ 9	5	Bingham Mines..... 10	7 Apr 9	10½ May12	9 Nov	10¾ May
*.50 .60	*.55 .65	*.50 .60	*.50 .60	*Last Sale* .65 Aug'19		------	Butte-Balaklava Copper.. 10	20c Jan30	90c May14	.20 Oct	.48 Nov
430 435	±425 430	425 430	*410 425	*410 425	420 420	16	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
21½ 22	21½ 23⅛	23¼ 24⅝	22½ 23⅝	23 23¾	23¼ 24⅝	6,325	Carson Hill Gold..... 1	12¼ May 5	24⅝ Aug26	---- ----	---- ----
*15½ 16½	16½ 16½	*16½ 18	*16½ 18	*16½ 18	*17 18	25	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
53½ 54¼	53 53⅞	53 54¼	52½ 53½	53 53½	52⅞ 53½	1,143	Copper Range Co.....	39 Mar 5	62 July28	40 Dec	51½ Nov
*2¾ 3	*2⅝ 3	*2½ 3	*2½ 3	*Last Sale* 2¾ Aug'19		------	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
9¼ 9½	9¼ 9½	9⅜ 9¾	9½ 9½	9½ 9½	9½ 9½	2,695	Davis-Daly Copper..... 10	4⅝ Feb13	11¾ July25	4¾ Dec	6¾ Mar
19 19⅜	18½ 18⅞	18⅝ 19¼	18 19	18 18½	18½ 18¾	3,206	East Butte Copper Min.... 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
4¾ 4¾	*4⅛ 4¾	4⅛ 4¾	*4½ 4¾	*4⅝ 5	4⅝ 4⅞	90	Franklin 25	1⅝ May 9	6¾ July26	3 June	6 Feb
*6½ 7	7 7¼	*7 7½	7 7¼	*7 7½	*7 7½	75	Hancock Consolidated..... 25	4 May 1	9½ July28	4¾ Dec	10½ Jan
5⅛ 5⅛	5⅜ 5⅜	5⅜ 5⅞	5¼ 5⅜	5 5½	5 5	818	Helvetia 25	20c Feb 20	7¾ May21	15c Mar	30c Sep
*1⅜ 1¾	*1¾ 1½	1½ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	100	Indiana Mining..... 25	50c Mar 8	2 July26	.40 July	1 Jan
*45 48	48 48	*45 48	*45 48⅜	45¼ 45¾	46⅜ 46⅜	135	Island Creek Coal..... 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*84 86	86 86	*84 86	*84 86	*84 86	*84½ 86	7	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*34⅛ 34⅞	34⅛ 34½	34 35	*34 34½	34 34⅛	33⅜ 34	250	Isle Royale Copper..... 25	24 Jan 2	41 July29	19½ Jan	29 July
5⅛ 5⅛	*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5¼	*5 5¼	150	Kerr Lake 5	4 Jan17	6⅛ May 9	5 Jan	6⅜ Oct
*1½ 1⅞	*1⅝ 2	*1¾ 2	1½ 1⅝	*1½ 2	*1⅛ 2	500	Keweenaw Copper..... 25	99c Mar 4	2⅜ July31	.80 Sept	1¾ May
5⅜ 5¾	*5¾ 6	5⅞ 5⅞	5¾ 5¾	5¾ 5¾	*5¼ 6⅛	397	Lake Copper Co..... 25	3 Jan23	7⅜ July28	3¾ Dec	8¾ May
*4 4¼	*4 4¼	*4 4¾	*4 4¾	Last Sale 4 Aug'19		------	La Salle Copper..... 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*3¼ 3¾	3⅜ 3⅜	*3½ 4	*3 3½	*3 3½	*3 3½	80	Mason Valley Mine..... 5	2⅛ Apr23	4¼ July25	2¾ Dec	6 Feb
7¼ 7½	7 7⅜	7¼ 7¼	*7⅜ 7½	7¼ 7¼	7½ 7½	345	Mass Consol 25	4 Feb 7	10 July28	3⅜ Sept	7 Jan
9¼ 9½	8⅞ 9½	9⅛ 9⅜	9¼ 9¾	9¼ 9½	9⅜ 9⅝	2,365	Mayflower-Old Colony.... 25	2 Jan13	13¼ June 2	.65 Mar	4½ Nov
*8⅝ 9	8⅝ 8⅝	9 9	*8½ 9	8⅛ 8½	8½ 8⅞	510	Michigan 25	2½ Feb24	10 July26	40 June	4¼ Oct
71 72	*71 73	72½ 73	72 72½	70½ 72	*70 71	365	Mohawk 25	49½ Feb 7	83 July28	50⅛ Dec	66½ May
*4 4½	4 4	4½ 4½	*4 4½	*4 4½	*4 4½	70	New Aradian Copper..... 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
26 26	25½ 26	25 26	25½ 25¾	25¼ 25¾	25⅜ 26	2,415	New Cornelia Copper..... 5	14⅜ Mar 5	29¼ July31	---- ----	---- ----
*10⅛ 11½	*10⅛ 11½	*10⅛ 11½	*10½ 11½	*Last Sale* 11 Aug'19		------	New Idria Quicksilver.... 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*---- 19⅛	*---- 18	17¾ 17¾	18¼ 18¾	*---- 20	*---- 18¾	25	New River Company.....100	8⅞ Feb11	20½ May22	12 Aug	20 Jan
*---- 80	*---- 80	*---- 80	*78 79	*78 79	78 78	10	Do pref 100	57½ Mar 1	80 May23	63½ Dec	80 Jan
*97⅜ 10	10 10	*98⅛ 10	97⅜ 10½	10 10	10 10	241	Nipissing Mines..... 5	8¼ Jan15	13½ May12	8⅝ Jan	9⅞ Apr
14½ 15	15 15	16 16¼	15⅛ 16½	15½ 15½	15½ 16	752	North Butte..... 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
*1 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	15	North Lake 25	25c Apr22	1¾ July30	25 Feb	.95 Mar
2½ 2⅝	*2½ 2⅝	*2½ 3	*2½ 2⅝	2½ 2½	2⅜ 2⅜	200	Ojibway Mining..... 25	75c Mar15	4¼ July29	⅛ June	1⅜ Dec
41⅛ 41⅜	41⅜ 41½	41½ 42	*41 42	42 42	41 41	585	Old Dominion Co..... 25	30⅛ Mar 5	52½ July28	32 Dec	45⅛ Jan
61 61	*61 64	62 62	60 60	60 60	*60 62	135	Osceola 25	45 Mar17	73 July28	46⅛ June	55 Jan
17⅜ 17⅜	17 18¼	17½ 17⅜	*17 18	17 17	18½ 18½	411	Pond Creek Coal..... 10	12⅛ Feb 8	21½ July25	12¾ Dec	20¼ Feb
*68 70	*68 70	67 70½	70 70	70 70	*70 71	275	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
60 60	*58 62	58 61	60 60	*60 62	*60 62	15	St Mary's Mineral Land.. 25	40 Mar 4	75 July29	38 Dec	57 Jan
22 22¼	22¼ 22⅞	*22 23	22½ 22⅞	22¼ 22½	21½ 21½	195	Seneca Copper Corp...*no par*	13 Jan22	26½ July29	7 Jan	15⅜ Dec
*3¼ 3½	*3 3½	3⅛ 3⅛	3⅛ 3¼	3⅜ 3½	3 3¼	795	Shannon 10	1½ Mar15	4¼ July30	2⅜ Dec	5⅜ Jan
*2¾ 3	*2½ 3¼	*2½ 3	*2¾ 3¼	*2¾ 3	2¾ 2¾	50	South Lake 25	40c Jan13	3½ June 6	⅛ Sept	2 Jan
*.30 .35	*.30 .35	.35 .35	.30 .30	*.30 .35	*.30 .35	800	South Utah M & S..... 5	8c Jan11	50c Aug14	10 Dec	.20 Jan
6¾ 6¾	7⅛ 7⅛	7⅜ 7½	7½ 7½	*7 8	7½ 8	360	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
*3¾ 4	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3⅞ 3¾	1,055	Superior & Boston Copper 10	1 Mar28	4¼ June10	1¼ Aug	4¼ Sept
3½ 3½	*3 4	*3 3½	3 3⅛	3 3⅛	3 3	725	Trinity 25	2 Feb 3	5¼ June 2	2½ Sept	4½ Feb
1⅞ 2	1⅞ 2	2 2	1⅞ 1⅞	1⅝ 1⅝	1⅞ 2	4,720	Tuolumne Copper..... 5	74c Apr 1	2¼ July29	.73 Dec	1⅞ Aug
*2⅞ 3	*2⅞ 3	2½ 2⅞	*2⅝ 2⅞	2⅝ 2¾	*2⅝ 2⅞	140	Utah-Apex Mining..... 5	1⅝ May 9	3⅜ June 3	1¼ May	4⅜ Nov
*9¾ 10	*9½ 10	10 10	9¾ 10	9⅝ 9⅝	10 10	111	Utah Consolidated..... 1	7½ Jan18	12⅜ July29	7 Dec	12 Jan
4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	1,748	Utah Metal & Tunnel..... 1	1¼ Jan28	5 July30	1 Dec	3⅛ Apr
*4 4½	*4 4½	*4 4½	3½ 4	*3½ 4	*3¾ 4½	200	Victoria 25	1¼ Mar13	4¾ July28	1⅜ Dec	3 Jan
2⅛ 2⅛	*2 2¼	*2 2¼	2 2⅛	2 2	*2 2¼	1,185	Winona 25	50c Jan 9	3 July28	⅓ Nov	2 Jan
24½ 24½	25 25	25 25½	25½ 26	26 26	25 25	323	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*1 1⅛	1¼ 1¼	*1 1½	*1 1¼	*1 1⅛	*1 1½	15	Wyandotte 25	40c Mar13	1⅝ May27	40 May	1¼ Mar

* Bid and asked prices. d Ex-dividend and rights. s Assessment paid. b Ex-stock dividend. a Ex-rights. x Ex-dividend. ∞ Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug 23 to Aug 29, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	.....	99.54	99.90	112,250	98.04	Feb	99.90	Aug
1st Lib Loan 4s..1932-47	.....	93.74	93.84	7,650	91.64	Jan	95.90	Mar
2d Lib Loan 4s..1927-42	.....	92.54	92.64	8,650	92.04	Jan	94.80	June
1st Lib L'n 4¼s.1932-47	.....	94.04	94.38	4,300	93.24	Jan	96.50	Jan
2d Lib L'n 4¼s.1927-42	.....	92.64	93.00	43,350	92.64	Aug	95.90	Jan
3d Lib Loan 4¼s...1928	.....	94.54	94.94	22,700	94.40	Mar	96.50	Jan
4th Lib Loan 4¼s..1938	.....	92.84	93.18	50,900	92.84	Aug	96.50	Jan
Victory 4¾s....1922-23	.....	99.34	99.72	34,650	99.34	Aug	100.04	June
Victory 3¾s....1922-23	.....	99.52	99.52	10,000	99.52	Aug	99.52	Aug
Am Tel & Tel conv 6s.1925	.....	101¼	101½	6,600	100¼	Aug	103½	Mar
Atl G & W I SS L 5s..1959	82	81	82	3,500	79	Feb	84	May
C B & Q-Gt Nor 4s...1921	.....	94¾	94¾	1,000	94¾	Aug	95⅝	July
Mass Gas 4½s.....1929	90	90	90½	4,000	89½	Apr	94	Mar
Miss River Power 5s...1951	.....	79	79	2,000	77¼	Jan	80	May
N E Telephone 5s....1932	.....	88½	88½	2,000	88½	Aug	93½	Feb
Pond Creek Coal 6s...1923	.....	93	93	2,000	92	Jan	98½	May
Punta Alegre Sugar 6s 1931	107	105½	107	25,500	87	May	114¾	July
Swift & Co 1st 5s.....1944	.....	93	93	9,000	93	Aug	98¼	June
United Fruit 4½s.....1925	.....	100	100	1,000	100	Mar	100	Mar
U S Smltg,Refg&M conv 6s	101¾	101¾	101¾	1,000	99	Feb	105	May
Ventura Oil conv 7s.....	.....	150	150	2,000	94	Jan	173	July
Western Tel & Tel 5s.1932	.....	88½	88½	6,000	88	Aug	91	Mar

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 23 to Aug. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	20¼	20½	21½	575	16	Jan	29½	May
Amer Wind Glass Mach 100	120	114½	120	740	79	Jan	157	July
Preferred.....100	90½	90½	91	90	77½	Jan	94½	July
Arkansas Nat Gas com.100	70	65	70½	1,925	53	July	77	July
Barnsdall Corporation..25	35¾	35⅝	37	350	32	June	41	June
Carbo-Hydrogen pref....5	.....	3¼	3¾	200	3½	Aug	4	Aug
Consolidated Ice com....50	.....	6	6	30	3	Jan	8	June
Harb-Walk Refract pf.100	100	100	102	130	99	Jan	102½	July
Indep Brewing com.....50	.....	3¾	4¾	545	1½	Jan	7	May
Preferred.....50	.....	10	10	65	5½	Jan	16	May
La Belle Iron Wks com.100	.....	105	105	100	94½	Feb	123¼	July
Lone Star Gas.....100	.....	185	185	10	170	Jan	300	May
Mfrs Light & Heat.....50	53	53	53½	140	48½	Jan	56	May
Marland Petroleum.....5	7	6⅝	7	8,164	6¾	Aug	7¾	July
Nat Fireproofing com...50	9½	9	9¾	450	5	Jan	11⅝	May
Preferred.....50	.....	16⅜	17	90	10	Jan	24	May
Ohio Fuel Oil.....1	25	24½	26¾	367	16	Jan	31	May
Ohio Fuel Supply.....25	51½	50¾	51½	660	42½	Feb	54¾	July
Oklahoma Nat Gas.....25	33	33	33½	1,272	28¾	Jan	38½	May
Oklahoma Prod & Ref....5	.....	10¾	10¾	20	8¼	Mar	13¾	May
Pittsb Brewing com.....50	.....	7¾	8	85	2	Jan	10½	July
Preferred.....50	15	15	16	80	7	Jan	20	June
Pittsb Coal com.....100	.....	63	65	210	45	Feb	73	July
Preferred.....100	.....	96	96	20	85½	Feb	98	May
Pittsb Jerome Copper....1	43c	9c	67c	388,100	8c	Jan	67c	Aug
Pittsb & Mt Shasta Copp.1	52c	48c	52c	5,600	21c	Jan	65c	Aug
Pittsb Oil & Gas.....100	.....	13½	14	215	8	Jan	18½	June
Pittsb Rolls Corp.....100	23	23	23	150	23	Aug	23	Aug
Riverside East Oil com...5	4½	4¼	4½	642	¾	Feb	4¼	Aug
Preferred.....5	.....	4½	4¾	280	2¾	Jan	4¾	Aug
Riverside West Oil com.25	.....	27	27	140	9	May	30	June
Ross Mining & Milling...1	8c	6c	10c	42,550	5c	Jan	8c	Feb
San Toy Mining.....1	11c	9c	12c	87,000	6c	Feb	13c	May
Union Natural Gas.....100	.....	128	129	96	122	Jan	135	May
U S Glass.....100	.....	32⅝	32¾	50	30	Feb	40	May
U S Steel Corp com.....100	.....	102⅝	103	200	88¼	Feb	114¾	July
West'house Air Brake...50	110¾	110	110¾	80	93	Jan	124¾	June
West'house Elec & Mfg..50	53	52¾	53⅜	644	40¾	Jan	59⅜	June
Bonds—								
Pittsburgh Brewing 6s 1949	.....	75	75	$10,000	52	Jan	75½	July

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Aug. 23 to Aug. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allied Packing.....	.....	54½	54½	50	54½	Aug	66¾	July
American Radiator....100	.....	300	300	45	275	Apr	325	July
Amer Shipbuilding....100	.....	127	130	240	100	Feb	135	May
Preferred.....100	.....	88	89	75	85½	Apr	92	May
Armour & Co preferred....	105	101	105¾	6,880	98½	Aug	105¾	Aug
Booth Fisheries, common new.....(no par)	.....	18	19	1,330	18	Feb	25	July
Preferred.....100	.....	80	80½	120	78	Apr	83½	June
Bucyrus preferred.....	.....	89	89	10	80	July	90	July
Chic City&C Ry pt sh com	.....	1¾	1¾	79	¾	Jan	2	Aug
Preferred .....(*)	13¼	11	13¾	649	6½	Mar	18½	Aug
Chicago Elevated Ry com..	.....	2	2	75	2	Aug	3	Aug
Preferred.....	.....	6	6	240	5	May	17¼	Aug
Chic Pneumatic Tool..100	76	73	76	310	60½	Feb	82	July
Chic Rys part ctf "2".....	.....	7	7½	291	5	Apr	10¾	Aug
Chic Rys part ctf "3".....	.....	1	1	212	1	Mar	3	July
Chic Rys part ctf "4".....	.....	⅜	⅝	62	⅜	Aug	½	June
Chicago Title & Trust..100	.....	200	205	40	178	Feb	212	June
Continental Motor.....10	11¼	11	11½	7,845	8½	Apr	13½	July
Preferred.....	.....	100½	100⅝	55	100½	Aug	100½	Aug
Consumers Power pref.100	.....	88¾	89	93	86¾	July	90	Aug
Commonwealth-Edison.100	108	108	110	673	107	Aug	118	July
Cudahy Pack Co com...100	.....	107½	108	365	100½	Feb	123	May
Deere & Co pref.....100	.....	101	101½	60	78	Apr	105	July
Diamond Match....*...100	118	116	118	55	101	June	120	Aug
Hartman Corporation..100	.....	87	87½	125	54¼	Feb	97	July
Hart,Schaff&Marx,com 100	.....	85	85	10	68	Feb	97	July
Holland Sugar.....	.....	16½	17	730	12¼	Aug	21¾	July
Hupp Motor.....10	.....	11¼	11¾	100	11	Aug	17	Aug
Illinois Brick.....100	.....	70	70¾	220	56	Feb	75	July
Libby (W I).....10	26½	25¾	27	2,860	19⅜	Jan	34	Apr
Lindsay Light.....10	12¾	10¾	12¾	3,255	10¼	Aug	25	June
Preferred.....10	.....	8½	8½	725	8	June	10¾	Apr
Midd West Utilities com100	.....	30	30	39	24	Feb	40	May
Preferred.....100	.....	53	55	110	49	Mar	65	May
Mitchell Motor Co.....	.....	47	50	410	33	Apr	55½	July
National Leather.....100	20¾	20¾	21¾	20,685	20	Aug	25	Aug
Quaker Oats Co.....100	.....	260	260	24	260	Aug	300	July
Preferred.....100	.....	99	99½	260	99	July	105	May
Reo Motor.....(*)	.....	30	30¾	1,370	28¾	May	32½	May
Republic Truck.....	.....	46	47	225	45	May	61	May
Sears-Roebuck com....100	205	202	206	215	168¼	Feb	217	July
Stewart Mfg.....(*)	.....	49	50	200	45	Apr	54½	July
Stewart-Warner Sp com 100	109	106	109	3,634	84	Jan	116¾	July
Thompson.....	.....	35¾	36¾	130	34	Aug	39¾	June
Swift & Co.....100	143	141	143	6,054	115¼	Jan	149½	May
Rights.....	.....	20⅜	21½	4,909	5⅜	July	21½	Aug
Swift International.....	58	56¾	58⅝	5,619	41¾	Jan	65	Apr
Union Carbide & Carbon & Co.....(no par)	81¾	79	84	22,250	56	Jan	85¾	July
Ward, Montg, & Co pref..	.....	106½	106½	48	105	July	112½	June
Wilson & Co common..(*)	.....	89	89	10	82½	Aug	104	July
Preferred.....100	.....	99¼	99½	105	95	Feb	104	July
Bonds—								
Armour & Co deb 6s..1924	.....	101	101	$2,000	100⅝	Mar	102¾	July
Debenture 6s.....1921	.....	103	103	2,000	103	Aug	103	Aug
Debenture 6s.....1922	.....	102¾	102¾	15,000	102¾	Aug	102¾	Aug
Debenture 6s.....1923	.....	102½	102½	4,000	100¾	Mar	102¾	July
Debenture 6s.....1930	.....	103	103	9,000	103	Aug	103	Aug
Chicago City Ry 5s...1927	.....	75	76	8,000	74¾	Aug	84	Feb
Chic C&C Rys 5s....1927	48¼	48¼	50	26,000	41	Apr	55	Aug
Chicago Rys 5s.....1927	.....	73½	76	4,000	72	Apr	81	Jan
Commonw-Edison 5s.1943	.....	90¾	90¾	12,000	90	Aug	94¼	Jan
Metr W Side El ext g 4s '38	.....	45½	45¾	2,000	45½	July	51	Jan
Peop G L&C ref g 5s.1947	.....	69	69	3,000	69	Aug	87½	Jan
Swift & Co 1st g 5s...1944	.....	92¾	93	6,000	92¾	Aug	98¼	Jan
Wilson & Co 1st 6s....1941	.....	100	100	1,000	96	Mar	102½	July

* No par value.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 23 to Aug. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	23	22½	23	22	19	Jan	23½	May
American Gas.....100	55	54	55	6	54	Aug	74	June
American Rys pref....100	.....	65	65	2	62½	May	69½	Jan
Amer Ship & Commerce...	37¾	34¾	37¾	3,600	31¼	Aug	44¾	Aug
American Stores....no par	32¾	32	33	669	20½	Apr	37½	July
Preferred.....100	.....	88	88	30	88	Aug	96	July
Baldwin Locomotive...100	.....	101¾	101¾	100	65¾	Jan	117	July
Preferred.....100	104	104	104	2	100½	Jan	109¾	June
Elec Storage Battery..100	97	89½	97¾	17,753	51¾	Jan	100	July
General Asphalt.....100	78	75	78	1,590	39	Jan	95	July
Preferred.....100	.....	112	114¾	235	76	Jan	140	July
Insurance Co of N A....10	.....	30	30¾	37	25⅜	Jan	34	June
J G Brill Co.....100	55¼	55	56½	400	19½	Feb	64¾	July
Keystone Telephone.....50	.....	14½	14½	5	8	Mar	18¾	July
Lake Superior Corp.....100	22¼	22¼	23¼	3,450	17	Jan	25¾	July
Lehigh Navigation.....50	68¼	67¾	68¼	249	67	Apr	73	Jan
Lehigh Valley.....50	49¾	48¾	50	426	47¾	Aug	60¾	June
Little Schuylkill.....50	.....	42	42	5	40¾	June	45	Mar
North Pennsylvania.....50	.....	79	79	3	79	Apr	80	Feb
Pennsyl Salt Mfg.....50	.....	80	80	2	80	July	84¾	Feb
Pennsylvania.....50	43½	42¼	44	3,043	42½	Aug	48¾	May
Philadelphia Co (Pitts) pref (cum) 6%).....50	.....	34¼	34¼	80	31½	Jan	37¼	Apr
Phila Electric of Pa.....25	25	24¾	25¾	3,828	24¾	Jan	26¼	May
Phila Rapid Transit.....50	.....	24¾	24¾	20	24¾	Aug	28¾	June
Voting trust rects.....50	.....	25	26	1,646	23	Apr	29½	June
Philadelphia Traction...50	68	67¾	68	111	66	Apr	71	Jan
Phila & Western.....50	.....	6	6¼	45	5¼	May	8	May
Preferred.....50	.....	28	28	10	27	Mar	30	May
Reading.....50	80	79½	80½	73	76	Aug	93¾	June
Tonopah-Belmont Devel..1	3⅛	3 5-16	3⅜	340	2¼	Jan	3 15-16	May
Tonopah Mining.....1	.....	2¾	3	289	2¾	Jan	4	May
Union Traction.....50	38	38	38½	214	37	Jan	41	May
United Cos of N J.....100	.....	193½	193½	111	185	Feb	193½	Aug
United Gas Impt.....50	68½	68	69	512	67½	July	74½	Jan
U S Steel Corporation..100	x102¾	100¼	103	2,870	88¾	Feb	116½	July
Warwick Iron & Steel....10	.....	8¾	8¾	150	8¼	Jan	9¾	Apr
York Railways, pref....50	30	30	30	35	30	May	32½	May
Bonds—								
U S 3d Lib Loan 4¼s.1928	.....	94.84	94.86	$4,000	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	.....	93.06	93.14	7,850	93.00	Apr	95.70	May
Victory 4¾s....1922-23	.....	99.54	99.58	7,000	99.54	Aug	100.04	June
Amer Gas & Elec 5s..2007	.....	86¼	86¼	1,000	85	July	88	Jan
do small.....2007	.....	85	85	200	83	June	88¼	Jan
Baldwin Locom 1st 5s.1940	.....	100¾	100¾	1,000	100	Apr	101	July
Elec & Peoples tr ctfs 4s '45	.....	68	68	2,000	65	Mar	71	Jan
do small.....1945	.....	69½	70	1,200	65	Mar	75	Jan
Lake Superior Corp 5s 1924	.....	71½	71½	13,000	58	Jan	74	Aug
Lehigh C&N consol 4½s'54	.....	93	93½	10,000	93	Aug	95	Aug
Lehigh Valley coll 6s..1928	101¾	101¾	101¾	6,000	101½	Jan	102¾	Jan
Consol 6s.....1923	.....	101	101	1,000	101	Aug	102½	Jan
Annuity 6s.....	.....	116¼	116¼	5,000	116	July	120	Feb
Gen consol 4s.....2003	.....	71¼	71¼	2,000	71¼	Aug	80¾	Jan
Lehigh Vall Coal 1st 5s 1933	.....	100	100	1,000	99¾	July	100½	Mar
Penna RR gen 5s.....1968	.....	90¼	90¾	14,000	90¼	Aug	98	Jan
Phila Electric 1st 5s..1966	94	94	94¾	39,100	93¾	Apr	96	July
do small.....1966	.....	95	96¾	1,000	93¼	May	97½	Jan
Reading gen 4s.....1997	81¼	80¾	81¼	9,000	80¾	Aug	86¾	Jan
St Louis So'west 5s....1952	.....	59¾	59¾	5,000	59¾	Aug	59¾	Aug
Spanish-Am Iron 6s...1927	.....	100	100½	4,000	100	Aug	102	Aug
Standard G & E 6s.....1926	.....	91½	91½	1,000	91¼	Aug	91½	Aug
United Rys gold tr ctf 4s'49	56	56	56	10,500	56	June	57	Jan
United Rys Invest 5s..1926	75½	75¼	76½	26,000	62½	Jan	78¼	July
Welsbach Co 5s.....1930	.....	98	98	1,000	95	Jan	98¾	June
Western Union Tel 5s.1938	.....	89¾	89¾	1,000	89¾	Aug	89¾	Aug

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Aug. 23 to Aug. 29, both inclusive, compiled from the official sales

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	91	87	91	105	69	Feb	96	Aug
Arundel Sand & Gravel.100	44½	44½	45	320	34½	Jan	49	July
Atlantic Petroleum.....10	.....	3¼	3¼	400	2	Jan	4½	July
Baltimore Tube.....100	71	71	75	65	70	Jan	90	May
Preferred.....100	.....	85	85	5	71½	Feb	93	June
Celestine Oil voting trust...	3.90	3.90	4.00	6,095	1.00	Mar	4.90	July
Consol Gas E L & Pow..100	.....	106	107	185	103¾	Apr	111½	May
Consolidation Coal.....100	85½	85½	87	135	78½	Apr	92	June
Cosden & Co.....5	10⅛	9⅛	10¼	3,160	6½	Feb	12½	May
Preferred.....5	4⅛	4⅛	4¾	710	4	Jan	5	May
Davison Chemical...no par	32	31¾	32½	270	30	Aug	40½	Feb
Elkhorn Coal Corp.....50	.....	36¾	37½	180	27	Mar	43	July
G-B-S Brewing v t c....100	.....	¾	1	525	½	June	1¼	May
I Benesch 1st pref.....	.....	100	100½	30	100	Aug	100½	Aug
Indiahoma Refining.....	.....	7¼	9¾	2,851	5¾	June	8¾	July
Mer & Miners Trans.....100	.....	60	60	65	57½	May	62	May
Mer & Min Trans V T...100	.....	60	60	4	54¾	Mar	72½	May
Mt V-Woodb Mills v t f.100	.....	47	48	105	16	Jan	51½	Aug
Preferred v t f.....100	.....	96	96	55	71	Feb	100	Aug
Pennsylv Wat & Power.100	82½	82	83	143	77½	Jan	88½	May
Robinson Oil, preferred.10	.....	6½	7	60	6½	Aug	7¾	July
United Ry & Elec.....50	15½	15½	15¾	1,485	15	Mar	20¾	Jan
Wash Balt & Annap....50	.....	24	25	63	24	Aug	29¾	June
Wayland Oil & Gas.....5	.....	4½	4¾	275	3¼	Feb	4¾	Aug

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Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Atl C L (Conn)—						
Certifs 5-20 4s.....1925	.....	89½	89½	32,000	89½ Aug	89½ Aug
Balt & Ohio conv 4½s.....1933	.....	70¾	70¾	20,000	70¾ Aug	70¾ Aug
Balt Traction 1st 5s...1929	.....	99	99	1,000	99 Aug	100¼ Feb
Central Ry cons 5s...1932	.....	99	99	3,000	99 May	100¼ Jan
City & Suburban 1st 5s1922	.....	97¾	97¾	1,000	97¾ Mar	100 Jan
Consol Gas gen 4½s..1954	.....	83½	83½	7,000	83½ Aug	89 Jan
Cons G E L & P 5% notes.....	.....	98¼	98½	7,000	95½ Jan	99¾ June
6% notes.....	.....	98	98	4,000	97 Mar	98¾ Feb
7% notes.....	.....	101½	101½	8,000	100¾ June	101¾ July
Consol Coal, ref 5s.....1950	.....	85	85	1,000	85 Aug	92 Jan
Convertible 6s.....1923	.....	100	100	3,000	99¾ Jan	100⅝ July
Cosden & Co Ser A 6s.1932	100	100	100	3,000	84½ Jan	104 July
Series B 6s.....1932	.....	99½	100	12,000	85½ Jan	104 July
C & P Teleph of Va 6s.....	.....	89½	89½	1,000	89½ Aug	89½ Aug
Elkhorn Coal Corp 6s.1925	.....	98¾	98¾	3,000	98 Feb	99½ June
Fairmont Coal 5s.....1931	.....	90	90	3,000	90 Aug	91½ May
G-B-S Brew income 5s.1951	3	3	3	3,000	1½ May	3½ May
Hagerstown & Fred 6s.1944	.....	95	95	1,000	95 Aug	95 Aug
Hous Oil div ctfs...1923-25	.....	104¾	104¾	2,000	98½ Jan	117 May
Jamison C & C—G C 5s '30	90½	90½	90¾	6,000	89 Apr	90¾ Mar
Maryland Dredging 6s.....	.....	100	100	2,000	99½ Mar	100 Aug
Mary'd Elec Ry 1st 5s.1931	89	89	89	3,000	89 May	89¼ May
North Balt Trac 5s...1942	.....	99	99	5,000	99 Aug	100½ Jan
United E L & P 4¼s...1929	87¾	87¾	87¼	1,000	87 July	87½ Apr
United Ry & Elec 4s..1949	.....	69½	69½	13,000	68¼ Aug	76½ Jan
Funding 5s.....1936	.....	67	67	1,000	66¾ Aug	76 Mar
do small.....1936	.....	66½	66½	600	66¼ Aug	76 Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 23 to Aug. 29, both inclusive. It covers the week ending Friday afternoon.

Week ending Aug. 29. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal.r.....1	2⅛	2⅛	2⅜	4,700	2 Aug	3¼ July
Aetna Explosives.r(no par)	10⅛	9¾	10⅜	9,900	6¾ Jan	12¾ July
Air Reduction r...(no par)	58½	56	59	2,610	51 June	*65 May
Allied Packers.r.....(†)	55½	54	58	29,200	51 Aug	67⅜ July
Amer Road Mach'y.r..100	.....	34	34	100	8 Feb	67 Apr
Am Ship & Commerce r (†)	37¾	34½	38	23,500	32 Aug	44¾ Aug
Amer Writ Paper com..100	14	13	14	1,100	2¾ Jan	18 July
Anglo-Am Com'l Corp pf(†)	19	19	19	100	18 May	25 July
Austin, Nichols & Co, Inc(†)	.....	33	35¾	400	32 Aug	38 Aug
Benford Auto Products..r.5	.....	3½	4	1,500	3½ Aug	4 Aug
Bethlehem Motor r(no par)	27½	25½	27¾	4,400	24¾ Aug	31¾ July
Brit-Am Chem Corp...10	.....	8	8½	3,200	8 Aug	11¼ July
Brit-Am Tob ordinary...£1	.....	₹22¼	22½	300	20¾ Aug	27½ May
Ordinary bearer.....£1	23	22	23	8,800	20 July	28 May
Canopus Iron Corp.....10	7⅜	7¾	7¾	2,635	7¾ Aug	7¾ Aug
Car Ltg & Power.....25	3¾	3¾	3¾	1,600	2 Feb	5¾ July
Chalmers Mot Corp.r..(†)	.....	8½	9	2,200	4¾ Mar	15¾ May
Cities Serv Bankers shs (†)	46½	44¾	46¾	42,200	35 Feb	46¾ July
Coca-ColaCo v t c r(no par)	40¾	40	43	97,800	40 Aug	45 Aug
Colonial Tire & Rub..r..(†)	32	27	33	6,300	13¾ June	45 July
ColumbiaGraph Mfg, w i(†)	46	45½	47½	7,000	43 Aug	52 Aug
Cramp (Wm) & Sons S & Engine Building.r...100	.....	185	185	100	82 Jan	220 July
Cu Mor Chemical.....100	1¾	1	1¾	7,800	⅜ July	1¾ Aug
Dafoe-Exstice Co Inc...(†)	13⅜	12½	14	24,100	12¾ Aug	14¾ Aug
Delatour Beverage.r...10	17	17	20	5,800	16½ Aug	25 Aug
DurhamHosiery comB r100	41½	38	41½	1,600	38 Aug	41½ Aug
Excello Tire & Rubber...10	9	8¾	9	3,600	8¾ June	14¾ July
Farrell (Wm) & Son, Inc(†)	56	55	57	6,700	54 June	62 June
Preferred.....100	92½	92	93	1,900	89 July	94 Aug
Fisk Rubber, 2d pref...100	170	168	171	350	112 Apr	171 Aug
General Asphalt com r 100	78	73	78	7,800	39 Jan	95 July
Preferred.r.....100	.....	113	116	650	83½ Jan	142 July
Gen'l Tractor.r...(no par)	6¾	6¾	9¼	45,000	6¾ Aug	9½ Aug
Heyden Chemical r(no par)	8¾	8¾	9¾	21,500	6 May	10¾ Aug
Hupp Motor Car Corp..10	11½	11	11¾	12,200	4¾ Jan	14½ July
Indian Packing Corp r (†)	33¾	27½	34½	40,900	26¼ Aug	50½ July
Intercontinental Rubb..100	.....	20½	23½	3,700	10¾ Jan	35 May
Internat Motors, com..r100	.....	82	82	100	28 Jan	82 Aug
InternatProducts r (no par)	.....	48½	49½	1,000	30¾ July	50¾ Aug
Knickerbocker Motors r(10)	7	6¾	7¾	2,900	6 Aug	10½ July
Lima Locom com..r...100	.....	83	90	1,450	27½ Feb	94 Aug
MadisonTire&Rub,com (†)	50	45	51	69,000	45 Aug	51 Aug
Marconi Wirel Tel of Am..5	5¾	5¾	6	10,500	4 Jan	6¾ July
Morris (Philip) & Co.....10	.....	11½	12	5,000	7 Feb	16 July
Nat Fireproofing, pref.r.50	17½	16½	17¾	500	13½ Jan	24 May
National Ice & Coal.r.100	65	60½	66½	600	47 Jan	81½ June
National Leather.r.....10	.....	21	22	1,200	20 Aug	25 Aug
N Y Canners.r.....	.....	35	35	25	35 Aug	35 Aug
N Y Savoid Tire r (no par)	.....	30	33	900	28 Aug	60 May
N Y Shipbuilding.(no par)	56	56	61	2,550	25 Jan	78 July
Nor Am Pulp & Paper..(†)	.....	4	4¼	3,200	2¾ Jan	7¾ Apr
Ohio Savoid Tire.r.....20	.....	26	27	700	25 Aug	34 July
Otis Steel com.r. (no par)	34½	34	36	6,600	34 Aug	46 July
Overland Tire.....10	20	16½	20	9,600	14¾ Aug	20 Aug
Parish & Bingham Corp r(†)	40	36¼	40	3,200	36¼ Aug	41½ July
Perfection Tire & Rubb.r1	1⅜	1⅛	1¼	25,500	½ Feb	1⅝ Apr
Phillips-Jones Corp w i.(†) Preferred.....100	.....	60	60	100	55 Aug	65 Aug
Pressman Tire & Rubb..10	94½	94½	95½	880	94½ Aug	97 Aug
Pyrene Mfg.r.....10	8	7	10½	4,750	7 Aug	27 Aug
Republic Rubber r (no par)	14	14	15	200	12 Aug	20 June
Root & Van Dervoort r 100	6¼	5¾	6¾	10,800	5¾ Aug	11 July
Savoid Tire Corp.....25	41¾	39½	41½	7,150	37 Aug	43 July
Shell Transp & Trad.r...£2	68¾	38	43	5,000	24 Apr	77¾ Aug
Spicer Mfg. com.....100	67	68	70	14,200	66 Aug	76½ July
Standard Mot Constr.r.10	.....	67	69	500	56½ July	69 Aug
Submarine Boat v t c..(†)	15	8	9	1,200	6½ May	11 July
Sweets Co of America r 10	12¾	14¾	16	9,200	10 Feb	20⅞ July
Tobacco Products Exp (†)	32½	12¾	13¼	9,900	6¾ July	15¾ July
Todd Shipyards Corp..(†)	147	30	33	10,500	25 June	40½ July
Triangle Film Corp v t c..5	⅜	140	147	800	102 Feb	158 Aug
Union Carbide & Carb r (†)	.....	⅜	1	5,700	¼ Feb	1¾ May
United Eyeglass Shops..r.5	7¾	80	84	1,200	60½ Feb	86 July
United Profit Sharing..25c	.....	6	8	12,300	5¾ July	8 July
U S Lt & Ht Corp, com.r.10	2¾	2¾	2¾	6,800	7-16 Jan	3¾ July
Preferred.r.....10	3¼	2	2½	5,600	1½ Jan	3 June
U S Steamship.....10	2⅝	3½	3¾	500	2½ Feb	3¾ Aug
Vanadium Steel of Amr.(†)	41¾	2½	2¾	6,800	2 Mar	5¼ Jan
Warren Bros.r.....100	77	38¼	40½	55,300	37½ Aug	49¾ Aug
Wayne Coal.....5	.....	75	79	1,900	42½ May	86 July
Weber & Heilbr com.r.(†)	.....	4	4½	3,900	3¼ May	6¾ July
Welch GrapeJuiceCo.w.(†)	.....	21	21	200	15¼ June	26 July
Wright-Martin Aire.r..(†)	.....	48	48½	400	48 Aug	61 Aug
	.....	5	5¼	2,000	3 Feb	7 May
Rights—						
U S Industrial Alcohol....	28	23	28	5,500	23 Aug	28 Aug
U S Rubber.r.....	12½	9½	12¼	9,600	8¼ Aug	13¼ Aug
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	.....	22	22	600	16¾ Jan	26½ May
Buckeye Pipe Line.r....50	.....	100	101	200	91 Mar	104 July
Illinois Pipe Line.r....100	181	179	185	90	164 Jan	197 May
Indiana Pipe Line.r....50	100	100	100	20	99 Mar	107 Apr
Ohio Oil.r.....25	.....	355	363	96	315 Jan	404 Apr
Prairie Oil & Gas.r....100	.....	675	675	10	630 Jan	800 May
South Penn Oil.r.....100	.....	312	312	10	292 Apr	350 May
Standard Oil (Calif).r...100	.....	288	293	100	258 Jan	319 July
Standard Oil of N J w 100	110¾	110¾	111	11,350	110¾ Aug	118 July
Standard Oil of N Y.r100	380	355	390	136	310 Jan	430 July
Vacuum Oil.r.....100	.....	420	420	10	395 Jan	490 May

Other Oil Stocks. Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Ajax Oil..r..w i.....10	10⅛	10⅛	10⅜	6,000	10 Aug	10⅜ Aug
Allen Oil..r.....1	2⅛	2⅛	2¼	1,300	¾ Jan	4½ Apr
Allied Oil..r.....1	⅞	13-16	15-16	72,500	¾ July	1¾ June
Amalgamated Royalty..r.1	1⅜	1	1⅜	24,900	1 Aug	2⅝ Apr
Atlantic Petroleum..r.....5	.....	3¼	3⅜	400	2¼ Jan	4½ July
Barnett Oil & Gas..r.....1	⅛	⅛	3-16	13,100	⅛ Aug	5-16 Jan
Boone Oil..r.....5	9½	8	9½	37,100	3 Mar	16½ May
Boston-Mex Petrol.....1	4¼	4¼	4½	3,700	4 Aug	4¾ Aug
Boston-Wyoming Oil..r..1	69c	67c	70c	71,900	18c Jan	78c Aug
Brazos Oil Corp r (no par)	28¼	28	28½	1,700	26 Aug	32¾ July
Burknett Van Cleave Oil..5	1¼	1¼	1¾	1,400	1¼ June	2½ July
Can-Amer O & G.r.....1	½	⅜	½	6,700	⅜ Aug	1¼ May
Circle Oil.r.....5	.....	4¾	4¾	500	4½ June	5½ July
Commonwealth Petrol.(†)	57½	56	58½	2,400	37 Mar	63 June
Continental Refg.....10	.....	6	7	2,900	6 Aug	*16½ June
Cosden & Co. com.r....5	10	9¾	10¼	8,700	6¾ Jan	12¾ May
Elk Basin Petroleum.r...5	.....	8¾	9	700	6 Jan	11½ May
Ertel Oil.r.....5	9¼	8¼	9¾	8,900	6¼ June	11 July
Esmeralda Oil Corp.r....1	16c	15c	20c	61,000	4c Jan	33c May
Esmeralda Oil & Gas.r....1	¾	11-16	1 1-16	34,400	11-16 Aug	1 1-16 Aug
Federal Oil Corp.r.....5	2¾	2½	2⅞	17,500	2 Jan	4 Apr
Glenrock Oil Corp..r....10	5½	4½	5⅝	23,000	3¾ Mar	8¼ Apr
Guffey-Gillespie Oil..r. (†)	19½	19½	20½	7,000	18 Aug	25¼ July
Harvey Crude.r.....1	15-16	¾	1⅛	3,100	¾ July	1¼ Aug
Hercules Petrol Class A r 10	.....	16	20	4,900	10 Mar	23¾ July
Home Oil & Refg..r....10	19	17¾	19¾	3,800	10 Feb	40¾ May
Home Petrol of Denver..10c	32c	31c	35c	17,900	30c Aug	40c Aug
Houston Oil, com.r....100	108	104	108	1,400	75 Jan	144½ May
Hudson Oil.r.....1	⅞	⅝	⅞	8,100	55c Feb	5¼ Apr
Indiahoma Ref Co..r....5	.....	7½	8	4,000	5¾ June	8½ July
Internat Petroleum..r...£1	31½	28¼	32	5,700	10¾ Jan	35½ July
Invincible Oil..r.....50	33¾	33½	35½	13,600	30½ Aug	39 July
Island Oil & Transp..r..10	7½	6½	7½	24,800	6¾ Jan	9¼ Mar
Lance Creek Royalties..r.1	¾	¾	¾	3,400	½ Aug	2¾ May
Little Sioux Oil..r.....1	1	⅞	1	1,550	⅞ Aug	1 Aug
Livingston Oil Corp..r....1	2¾	2¾	2¾	6,100	1¾ June	4¾ July
Liviston Ref Corp, com..(†)	14¾	14½	14¾	330	14½ Aug	14¾ Aug
Louisiana Oil & Ref.r....50	40	37	40	800	23½ Jan	45½ Mar
Marland Petroleum.....5	7	7	7	600	5¾ June	7¾ July
Merritt Oil Corp..r....10	23½	22	24½	7,400	20 Aug	35 May
Metropolitan Petroleum 25	2½	2¼	2⅝	12,300	2¼ Jan	4½ Mar
Mexican-Panuco Oil...10	.....	16½	17	1,250	10¼ May	17¾ July
Middle States Oil Corp..r.1	3¼	3	3½	9,500	1¾ May	3¾ Aug
New stock.....10	35	32	35	1,400	32 Aug	37 Aug
Midwest Refining..r....50	170	163	172	7,330	124 Jan	196 May
Midwest-Texas Oil..r....1	¾	¾	¾	1,400	¾ Aug	1¼ May
Morton Pet of Me..r.....1	3	3	3¼	2,500	1 Mar	5¾ Apr
National Oil..r.....10	4	3	4	900	2¾ Aug	7 Apr
North American Oil..r....5	8¾	8¼	9	31,000	8¼ Aug	9¾ Aug
Northwestern Oil..r.....1	.....	53c	57c	5,000	46c Feb	75c Apr
Ohio-Ranger.r.....1	1	⅝	1⅛	9,000	⅞ Aug	2¼ May
Omar Oil & Gas. com.....1	60c	58c	63c	11,500	22c Jan	80c Aug
Osage Nation Oil Synd..r.1	1¼	1	1¾	5,700	1 Aug	2¾ May
Pennok Oil..r.....10	14½	14¼	15½	4,000	11¾ Feb	17¾ Apr
Phillips Petrol com.r...(†)	60½	58½	60½	4,000	58 Aug	62 Aug
Preferred.r.....100	.....	115	117	300	115 Aug	119 Aug
Pittsb-Texas O & G.r....5	13⅝	11¼	13½	28,100	8¾ Feb	13¾ June
Producers & Ref.r.....10	8¼	8	8¾	10,400	7 Aug	9¾ June
Queen Oil.r.....1	10c	8c	10c	16,800	8c Aug	30c Jan
Ranger Oil..r.....1	⅝	9-16	⅝	5,800	½ June	2¾ May
Red Rock Oil & Gas.r.100	68c	64c	70c	2,725	57c July	70c Aug
Rickard Texas Co.r.....5	.....	14¾	14¾	300	6 Mar	24½ June
Rock Oil.r.....10c	46c	45c	49c	4,800	42c Mar	2 Apr
Ryan Petroleum.r.....1	4¾	4	4½	21,900	2¾ Apr	7¾ May
Salt Crk Producers.r....25	56¾	54½	56¾	7,500	38 Mar	65½ July
Sapulpa Refining.r.....5	.....	7	7	100	7 Jan	9¼ May
Seaboard Oil & Gas.r....5	7¾	7	8	7,100	6½ Aug	8¼ July
Sequoyah Oil & Ref.....1	7-16	7-16	½	7,700	7-16 Aug	⅝ May
Simms Petroleum r(no par)	30¾	29	30¾	3,700	28½ Aug	34¾ July
Sinclair Cons Oil.r.....(†)	57⅜	55½	59	59,200	44¾ May	64½ July
Sinclair Gulf Corp..r....(†)	57⅜	55¾	59	68,500	22 Jan	64¾ May
Southwest Oil..r.....1	.....	24c	25c	3,000	22c July	85c June
Southwest Prod & Ref..r..5	.....	3½	4	1,500	3 Aug	7 May
Spencer Petrol Corp.....10	16¾	15¾	16¾	7,400	13½ July	16¾ Aug
Stanton Oil.r.....1	*2	1⅜	*2	107,000	¾ Mar	*2¾ May
Star Tex Pet.....r.10	.....	14	14¾	325	14 Aug	14¾ Aug
Texana Oil & Ref..r.....1	.....	¾	¾	2,100	11c Jan	1⅝ June
Texas Prod & Refg..r....5	5	5	6¼	5,600	5¼ Aug	8¾ June
Texas-Ranger Prod & R..1	3¾	3½	4½	11,800	2 Apr	6 June
Texas Steer Oil..r.....1	⅓	⅓	⅓	1,700	¼ July	1¼ May
Tex-Ken Oil Corp.r.....5	.....	5	5¾	7,800	3¾ July	6¾ Aug
Texon Oil & Land..r.....1	¾	⅝	¾	124,300	½ June	1 May
Trinity Oil Corp.r.....1	1⅜	1⅛	1⅜	40,000	1¼ Aug	1¼ Aug
United Tex Petrol.r.....1	¾	11-16	⅝	72,400	50c June	¾ Aug
Vacuum Oil & Gas.....1	5-16	¼	5-16	50,500	3-16 July	5-16 Aug
Valverde Oil Prop..r....(†)	8¾	6½	8¾	5,400	6 June	9¾ Apr
Victoria Oil..r.....10	2	1¾	2¼	10,000	1¾ Aug	6 Apr
West States O & Land..r.1	.....	3¼	3¾	1,700	3¼ Aug	10¼ May
White Eagle Oil & Ref r(†)	23¼	22¼	24	10,000	20¼ Aug	26 July
Woodburn Oil Corp.r.wi(†)	10	10	10½	24,600	10 Aug	10½ Aug
Mining Stocks—						
Alaska-Brit Col Metals..1	1	¾	1	27,000	31c May	2 June
Alaska Mines Corp.....1	½	¾	¾	4,600	5-16 Aug	15-16 June
Amer Hond Min Corp w i.1	1¾	1½	1¾	5,200	1 May	1⅝ June
America Mines.r.....1	⅜	⅜	⅝	1,900	½ May	1 9-16 Feb
Arizona Silver.r.....1	7-16	¾	7-16	6,600	¼ July	1¼ May
Atlanta Mines.....1	.....	3½c	4c	4,000	3c June	6½c Mar
Belcher-Divide.r.....	41c	35c	42c	15,200	7-16 June	84c July
Belcher Extension.r.....	25c	22c	26c	11,000	22c Aug	44c July
Big Ledge Copper Co.....5	9-16	½	9-16	6,100	¾ Mar	15-16 Jan
Booth.r.....1	8c	8c	8c	3,500	8c June	36c Apr
Boston & Montana Dev..6	.....	73c	76c	12,400	42c Feb	93c July
Caledonia Mining.....1	42c	30c	43c	15,600	27c Jan	43c June
Canada Copper Co Ltd. 5	.....	1 9-16	1⅝	1,300	1 5-16 Jan	2¼ Feb
Candalaria Silver.r.....1	1 5-16	1¼	1 5-16	44,100	52c Jan	2 3-16 June
Carrie Silver.r.....10c	14	14	15	24,000	11 Aug	15 Aug
Cash Boy.....1	6c	5c	6c	8,700	5c Feb	15½c Mar
Consol Aris Smelt.....5	1 3-16	1	1 3-16	14,600	1 Feb	1 9-16 Jan
Cresson Con Gold M & M.1	2¾	2¾	3	11,100	2¾ Aug	5¼ Jan
Divide Extension.r.....1	2¼	2¼	*2 9-16	23,100	2¼ Aug	3¾ July
Eureka Croesus Min Co r 1	1¼	1	1¾	5,000	1 Aug	2¾ May
Florence Silver.r.....1	.....	50c	50c	1,700	50c Aug	85c Feb
Forty-nine Mining.r.....1	1¾	1 1-16	1 7-16	4,550	1 June	1¾ July
Gadsden.r.....5	.....	4	4½	1,700	3 Feb	6¼ Feb
Golden Gate Explor'n.r..5	3	2¾	3	3,200	2½ Feb	4¼ May
Goldfield Consol'd.....10	.....	15c	17c	5,000	11c July	24c Jan
Goldfield Develop't.r..10c	.....	12c	15c	22,700	11c July	24c Jan
Goldfield Merger.r.....1	.....	3½c	4c	3,500	3½c Aug	8c Mar
Gold Zone Divide.r.....1	43c	35c	44c	18,000	35c Aug	1¼ Apr
Grand Pacific Copper.....1	86c	82c	90c	40,750	82c Aug	1 July
Great Bend.r.....1	.....	3½c	3½c	1,000	2½c Aug	6c Jan
Hamilton M & S.....1	.....	½	1	2,100	41c Jan	4¾ Aug
Hasbrouck Divide.r.....1	.....	11c	11c	3,000	11c June	47c Apr
Hecla Mining.....25c	5 3-16	5 1-16	5 5-16	3,200	4 1-16 Jan	6¾ June
Howe Sound Co.....1	.....	4¼	4¾	1,700	3½ Mar	5¾ May
Iron Blossom.r.....10c	.....	¼	¼	100	9-32 July	55c Jan
Ida Butler.r.....1	31c	30c	32c	3,000	30c Apr	44c Feb
Jumbo Extension.....1	.....	11c	11c	500	10c Apr	16c Mar
Kerr Lake.....5	.....	5	5¼	1,000	4½ July	6 May
Knox Divide.r.....10c	21c	18c	21c	33,200	15c June	37c July
Lone Star Consol.r.....1	.....	6c	7c	9,000	5c Feb	30c Mar
Louisiana Consol'd.....1	7-16	5-16	½	40,200	1-16 Apr	½ Apr
MacNamara Crescent..r..1	36c	31c	37c	34,000	24c June	49c July
MacNamara Mining..r..1	70c	50c	75c	175,000	34c Mar	1¼ May
Magma Chief.r.....1	⅜	⅜	⅜	36,200	22c Feb	⅜ May
Magma Copper.....5	.....	41	45	1,900	25 Feb	52 July
Mason Valley.....5	.....	3½	3¾	100	2 Apr	4¼ July
McKinley-Darragh-Sav..1	.....	62c	68c	2,000	45c Jan	68c Aug
Mother Lode new.r.....1	.....	4¾	5	1,970	3¾c Mar	5c July
Nat Tin Corp.r.....50c	4	3¾	4	4,700	½ Mar	4¾ May
Nevada Ophir Min..r..10c	28c	23c	28c	12,500	15c Apr	50c May

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Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Nipissing Mines 5	10¼	9¼	10¼	4,900	8¼ Jan	15 May
Nixon Nevada 1	25c	23c	25c	5,000	17c Apr	48c Jan
Onondago Mines Corp r 1	3¼	3	3¼	1,900	3 Jan	3¾ May
Ray Hercules Min r 5	------	2¾	2¾	1,500	1¾ Jan	3¾ July
Rex Consolidated Min 1	------	12½c	12½c	5,000	9c June	23c July
Roper-Group M Co 1	9-16	⅝	⅝	14,300	¾ Aug	1¼ Aug
St Croix Con Mines 1	⅝	⅝	⅝	2,000	9-16 June	1 Aug
Seneca Copp Corp (no par)	22¼	21¾	22½	1,400	13½ Feb	26 May
Seven Metals Min r 1	⅜	⅜	⅜	57,200	¼ Aug	¾ July
Silver Dollar M r 1	1	1	1	1,200	¾ Aug	1⅜ June
Silver King of Arizona 1	------	⅝	1	20,000	13-32 Feb	1¼ May
Silver King Divide r 1	13c	13c	15c	15,500	13c Aug	37c Mar
South Am Gold & Plat r 10	10	9¾	10½	6,300	9¼ Aug	14½ June
Standard Silver-Lead 1	5-16	¼	5-16	2,700	⅛ Jan	⅞ May
Sutherland Divide r 1	------	10c	12c	3,000	10c Aug	47c Apr
Tonopah Divide r	5¾c	5c	5¾c	10,700	5c Aug	*12c Apr
Tonopah Extension 1	2 9-16	2½	2¾	5,570	1¾ Jan	3¼ May
Tonopah Mining 1	------	2½	2¾	350	2¾ Jan	4¼ May
United Eastern 1	4½	4 5-16	4½	5,800	3 3-16 Jan	6¼ Mar
U S Continental Mines r 1	18c	16c	18½c	13,400	6c Jan	19c May
Victory Divide r 1	------	24c	32c	8,300	24c Aug	53c June
West End Consolidated 5	1 7-16	1¼	1½	3,500	1 Mar	3 May
White Caps Extension 10c	4c	4c	4c	1,000	2c Jan	7c Apr
White Caps Mining 10c	------	16c	18c	9,000	10c Jan	35c Apr
Wilbert Mining 1	12c	6c	13½c	72,200	5c Jan	13½c Aug
Wilson Silver Mines r 1	¾	¾	¾	4,900	½ Aug	1¼ June
Bonds—						
Allied Pack conv deb 6s '29	92½	92	93½	$95,000	92 Aug	93½ Aug
Am T & T 6% notes r 1924	------	99¼	99¼	1,000	98¾ Jan	100½ May
Anaconda Cop Min 6s r '29	98¼	98¼	98¾	11,000	97½ Feb	100 May
Armour deb 6s r 1922	103	103	103	1,000	100½ Jan	103 Aug
Debenture 6s r 1924	103	101½	103	3,000	100¾ Jan	103 Aug
Canada (Dom of) 5½s 1921	------	99½	99½	28,000	99¾ July	99¾ July
5½s r 1929	97¾	97	97¾	101,000	96¾ Aug	97¾ July
C C C & St Louis 6s 1929	95½	94¾	96	13,000	94½ Aug	98 Aug
Interboro R T 7s 1921	87	82	87	84,000	82 Aug	92½ Feb
Laclede Gas Lt coll 7s 1929	------	99½	99¾	5,000	99 July	101 Mar
Russian Govt 6½s r 1919	46	45	49	34,000	45 Aug	72 Feb
5½s r 1921	------	44	45	50,000	43 Aug	72 Feb
Swedish Govt 6s J'ne 15 '39	98	97½	98	68,000	97½ Aug	100½ June
Swift & Co 6% notes r 1921	------	99¾	99½	4,000	99¼ Feb	100¾ May
Switzerl'd, Govt of, 5½s'29	95½	95¼	96½	93,000	95¼ Aug	96¾ July

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

CURRENT NOTICE.

—The formation of the investment banking house of Fenton, Corrigan & Boyle is announced. This firm will have offices in Detroit, Grand Rapids and Chicago. Frederick R. Fenton, who becomes President of the new corporation, was formerly a partner in the Chicago firm of C. W. MacNear & Co. He was also associated with the Chicago office of E. H. Rollins & Sons in the capacity of Sales Manager. Mr. Fenton was one of the organizers of the Investment Bankers' Association of America and has been an officer of the Association from its inception. He will have charge of the new firm's Chicago offices. Claude H. Corrigan becomes Vice-President of the new banking house. He was originally affiliated in Grand Rapids with Howe, Corrigan & Co., and more recently with Howe, Snow, Corrigan & Bertles. In his new capacity he will continue in Grand Rapids in charge of the new firm's local offices. Russell J. Boyle becomes Secretary and Treasurer of the new corporation. Mr. Boyle was originally a newspaper man. He was associated with the "Detroit Free Press," the "Grand Rapids News," and later with the "Cosmopolitan Magazine."

—The Financial Advertisers' Association, a department of the Associated Advertising Clubs of the World, will meet Sept. 21-25, during the advertising men's convention to be held this year in New Orleans. F. H. A. Marsland, Assistant Cashier of the Irving National Bank of this city, is Chairman of the Program Committee, which has just been completed. All phases of financial and banking advertising will be discussed by financial advertising experts and many bank men. John Ring Jr., Manager of the Publicity Department of the Mercantile Trust Co. of St. Louis, will preside at a round table discussion on "Outdoor Advertising," and Guy W. Cooke, Manager of the Department of Advertising and New Business of the First National Bank of Chicago, will preside at a similar discussion on "Analysis of Territory." Mrs. Eleanor Germo, Advertising Manager of the Los Angeles Trust & Savings Bank, will address the meeting on "Adam and Eve in the Garden of Advertising."

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York Ins	Bid	Ask
America *	590	----	‡Irving (trust certificates)	325	335	Bankers Trust	450	458
Amer Exch	265	275	Liberty	650	665	Central Union	450	460
Atlantic	185	----	Lincoln	270	280	Columbia	360	370
Battery Park	215	225	Manhattan *	220	230	Commercial	140	150
Bowery *	425	----	Mech & Met	405	----	Empire	295	305
Broadway Cen	140	150	Merchants	240	250	Equitable Tr	435	445
Bronx Boro *	125	140	Metropolitan *	195	----	Farm L & Tr	440	450
Bronx Nat	150	160	Mutual *	425	----	Fidelity	220	230
Bryant Park *	145	155	New Neth *	215	225	Fulton	250	275
Butch & Drov	28	33	New York Co	135	145	Guaranty Tr	398	405
Cent Merc	160	170	New York	450	470	Hudson	135	145
Chase	500	520	Pacific *	135	----	Irving Trust	(See Irving Nat Bank)	
Chat & Phen	310	----	Park	740	760			
Chelsea Exch *	120	135	Prod Exch *	400	----	Law Tit & Tr	125	135
Chemical	565	580	Public	290	300	Lincoln Trust	175	185
Citizens	240	250	Seaboard	520	----	Mercantile Tr	235	----
City	437	445	Second	450	500	Metropolitan	360	370
Coal & Iron	240	250	State *	150	160	Mutual (Westchester)	105	125
Colonial *	400	----	23d Ward *	115	130	N Y Life Ins & Trust	785	800
Columbia *	175	185	Union Exch	185	195	N Y Trust	820	----
Commerce	235	240	United States *	‡165	175	Scandinavian	350	400
Comm'l Ex *	395	410	Wash H'ts *	275	----	Title Gu & Tr	400	410
Commonwealth *	210	220	Westch Ave *	170	----	U S Mtg & Tr	430	440
Continental *	115	125	Yorkville *	300	325	United States	885	910
Corn Exch *	410	417	*Brooklyn*			Westchester	130	140
Cosmop'tan *	95	100	Coney Island *	140	155			
Cuba (Bk of)	177	182	First	200	215			
East River	150	----	Greenpoint	150	165	*Brooklyn*		
Europe	110	130	Hillside *	110	120	Brooklyn Tr	495	510
Fifth Avenue *	‡870	925	Homestead *	70	80	Franklin	230	240
Fifth	220	235	Mechanics *	80	85	Hamilton	260	270
First	‡1009	----	Montauk *	85	95	Kings County	650	700
Garfield	200	215	Nassau	205	215	Manufacturers	170	----
Gotham	190	200	National City	115	130	People's	285	300
Greenwich *	380	----	North Side *	195	205	Queens Co	65	75
Hanover	790	800	People's	137	147			
Harriman	360	375						
Imp & Trad	575	600						

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

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	60	70	Lawyers Mtge	125	132	Realty Assoc (Brooklyn)	108	----
Amer Surety	70	80	Mtge Bond	94	99	U S Casualty	185	200
Bond & M G	240	250	Nat Surety	240	245	U S Title Guar	60	70
City Investing	35	40	N Y Title & Mortgage	123	128	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	22	22½
Atlantic Refining	100	1375	1395
Rights		*25	32
Pref. new		105	110
Borne-Scrymser Co	100	480	500
Buckeye Pipe Line Co	50	*100	102
Chesebrough Mfg new	100	290	310
Continental Oil	100	540	560
Crescent Pipe Line Co	50	*35	37
Cumberland Pipe Line	100	170	180
Eureka Pipe Line Co	100	167	172
Galena-Signal Oil com	100	93	96
Preferred old	100	108	115
Preferred new		103	108
Illinois Pipe Line	100	178	182
Indiana Pipe Line Co	50	*100	102
International Petroleum	£1	*31	31½
National Transit Co	12.50	*29	30
New York Transit Co	100	182	187
Northern Pipe Line Co	100	108	112
Ohio Oil Co	25	*364	368
Penn-Mex Fuel Co	25	*68	72
Prairie Oil & Gas	100	680	690
Prairie Pipe Line	100	280	284
Solar Refining	100	350	360
Southern Pipe Line Co	100	165	170
South Penn Oil	100	310	315
Southwest Pa Pipe Lines	100	100	102
Standard Oil (California)	100	295	300
Standard Oil (Indiana)	100	720	730
Standard Oil (Kansas)	100	565	580
Standard Oil (Kentucky)	100	450	460
Standard Oil (Nebraska)	100	525	550
Standard Oil of New Jer	100	675	680
Rights		*10¼	10½
Preferred wi	100	110⅞	110¾
Standard Oil of New Y'k	100	388	392
Standard Oil (Ohio)	100	510	520
Swan & Finch	100	95	105
Union Tank Car Co	100	‡124	129
Vacuum Oil	100	418	422
Washington Oil	10	*40	45
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	63	67
American & British Mfg	100	2	4
Preferred	100	43	44
Atlas Powder common	100	140	145
Preferred	100	89	91
Babcock & Wilcox	100	121	124
Bliss (E W) Co common	50	*325	375
Preferred	50	* 60	75
Canada Pdys & Forgings	100	----	195
Carbon Steel common	100	108	112
1st preferred	100	102	----
2d preferred	100	75	85
Colt's Patent Fire Arms Mfg	25	*48	50
duPont (E I) de Nemours & Co common	100	314	319
Debenture stock	100	91	93
Eastern Steel	100	83	89
Emgire Steel & Iron com	100	28	33
Preferred	100	70	75
Hercules Powder com	100	212	216
Preferred	100	107	110
Niles-Bement-Pond com	100	110	120
Preferred	100	96½	100
Phelps-Dodge Corp	100	260	280
Scovill Manufacturing	100	395	400
Thomas Iron	50	*28	34
Winchester Co com	100	350	450
1st preferred	100	90	94
2nd preferred		59	64
Woodward Iron	100	57	62
Preferred		----	85
Public Utilities			
Amer Gas & Elec com	50	*124	127
Preferred	50	*41	42
Amer Lt & Trac com	100	218	220
Preferred	100	95	97
Amer Power & Lt com	100	63	66
Preferred	100	70	73
Amer Public Utilities com	100	----	10
Preferred	100	----	30
Carolina Pow&Light com	100	35	39
Cities Service Co com	100	444	448
Preferred	100	75⅝	76¼
Colorado Power com	100	21	25
Preferred	100	98	102
Com'w'th Pow Ry & Lt	100	24	25
Preferred	100	55½	56
Elec Bond & Share pref	100	92	95
Federal Light & Traction	100	10	12
Preferred	100	47	50
Great West Pow 5s 1946 J&J		85	88
Mississippi Riv Pow com	100	12	15
Preferred	100	50	55
First Mtge 5s 1951 J&J		76	79
Northern Ohio Elec Corp (†)		*22½	23
Preferred	100	66	67
North'n States Pow com	100	68	69
Preferred	100	87½	89½
North Texas Elec Co com	100	53	57
Preferred	100	72	75
Pacific Gas & Elec 1st pref	100	88	89½
Puget Sd Tr L & P com	100	13	15
Preferred	100	57	60
Republic Ry & Light	100	13	15
Preferred	100	50	53
South Calif Edison com	100	88	89½
Preferred	100	101	104
Standard Gas & El (Del)	50	*31	32
Preferred	50	*46½	47½
Tennessee Ry L & P com	100	4½	5½
Preferred	100	14	18
United Gas & Elec Corp	100	----	3
1st preferred	100	20	21
2d preferred	100	----	5
United Lt & Rys com	100	43	45
1st preferred	100	70	73
Western Power common	100	24	26
Preferred	100	75	77

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	5.95	5.60
Buff Roch & Pittsburgh 4½s	5.85	5.45
Equipment 4s	5.85	5.45
Equipment 6s	5.85	5.45
Canadian Pacific 4½s	6.00	5.65
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 4½s	6.50	5.90
Chesapeake & Ohio	5.90	5.55
Equipment 5s	5.90	5.55
Chicago & Alton 4½s	7.00	6.00
Equipment 5s	7.00	6.00
Chicago & Eastern Ill 5½s	7.00	6.10
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.80	5.40
Chicago & N W 4½s	6.70	6.30
Chicago R I & Pac 4½s	6.50	5.90
Equipment 5s	6.50	5.90
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Hocking Valley 4½s	6.00	5.50
Equipment 5s	6.00	5.80
Illinois Central 5s	5.75	5.35
Equipment 4½s	5.75	5.35
Kanawha & Michigan 4½s	6.50	5.75
Louisville & Nashville 5s	5.75	5.35
Michigan Central 5s	5.90	5.65
Equipment 6s	5.90	5.65
Minn St P & S S M 4½s	5.80	5.40
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.40	5.85
Equipment 4½s	6.40	5.85
New York Central Lines 5s	5.90	5.60
Equipment 4½s	5.90	5.60
N Y Central RR 4½s	5.95	5.70
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.65	5.30
Pennsylvania RR 4½s	5.55	5.25
Equipment 4s	5.55	5.25
St Louis Iron Mt & Sou 5s	6.90	6.00
St Louis & San Francisco 5s	7.00	6.25
Seaboard Air Line 5s	6.40	6.00
Equipment 4½s	6.40	6.00
Southern Pacific Co 4½s	5.70	5.40
Southern Railway 4½s	6.10	5.65
Equipment 5s	6.10	5.65
Toledo & Ohio Central 4s	6.50	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask
American Cigar common	100	115	125
Preferred	100	90	95
Amer Machine & Fdry	100	80	100
British-Amer Tobac ord	£1	*22	23
Ordinary, bearer	£1	*23	24
Conley Foil	100	205	215
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	160	170
Preferred	100	95	100
Reynolds (R J) Tobacco	100	475	550
B common stock	100	400	500
Preferred	100	111	114
A dividend scrip		98	100
B dividend scrip		98	100
Young (J S) Co	100	120	140
Preferred	100	95	105

Short Term Notes—Per Cent.	Bid.	Ask
Am Cot Oil 6s 1924 M&S 2	98	98½
Amer Tel & Tel 6s 1924 F&A	99⅞	99⅝
Canadian Pac 6s 1924 M&S 2	99	99½
Del & Hudson 5s 1920 F&A	99⅛	99⅝
Fed Sugar Rfg 5s 1920 J&J	99	99¼
General Elec 6s 1920 J&J	100⅜	100⅝
6% notes (2-yr) 1919 J&D	100⅛	100⅜
Great North 5s 1920 M&S	99¼	99½
K C Term Ry 4½s 1921 J&J	96½	98
5s Nov 15 1923 M&N 15	99¾	100¼
Liggett&MyersTobCo 7s '21 J&D	100⅛	100⅜
N Y Cent 5s 1919 M&S 15	99 31/32	100 1/32
Penn Co 4½s 1921 J&D 15	97⅞	97⅞
Pub Ser Corp NJ 7s '22 M&S	95	96
Southern Ry 6s 1922 M&S	95½	96¼
Swift&Co 6s 1921 F&A 15	99¼	100⅛
Utah Sec Corp 6s '22 M&S 15	88	89

Industrial and Miscellaneous		
American Brass	100	218 224
American Chicle com	100	88 92
Preferred	100	82 86
American Hardware	100	160 165
Amer Typefounders com	100	47 50
Preferred	100	88 93
Borden's Cond Milk com	100	104 107
Preferred	100	98 100
Carib Syndicate Ltd	25	*1600 1750
Celluloid Company	100	130 140
Columbia Graphoph Mfg (†)		*450 470
Preferred	100	92 94
Havana Tobacco Co	100	1½ 2½
Preferred	100	8 11
1st g 5s June 1 1922 J-D		f54 ----
Intercontinen Rubb com	100	21 23
Internat Banking Co	100	160 ----
International Salt	100	55 58
1st gold 5s 1951 A-O		71 72½
International Silver pref	100	92 96
Lehigh Valley Coal Sales	50	*88 90
Otis Elevator common	100	110 114
Preferred	100	86 90
Royal Baking Pow com	100	135 ----
Preferred	100	97 100
Singer Manufacturing	100	198 202
Singer Mfg Ltd	£1	d3¼ 4¼
Texas Pac Coal & Oil	100	1725 1775
W'houseChurchKerr&Co	100	57 63
Preferred	100	80 86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	June	227,154	158,372	1,331,733	1,083,550
Ann Arbor	3d wk Aug	71,120	84,433	2,524,083	2,080,654
Atch Topeka & S Fe	July	14833620	14897205	93,250,466	87,319,566
Gulf Colo & S Fe	June	1,530,033	1,418,267	8,856,832	8,873,412
Panhandle & S Fe	June	506,688	449,081	2,501,288	2,851,654
Atlanta Birm & Atl	July	449,934	418,538	2,853,192	2,423,307
Atlanta & West Pt	July	215,620	220,388	1,550,968	1,325,341
Atlantic City	July	570,708	477,324	2,496,594	1,978,178
Atlantic Coast Line	July	4,612,692	4,945,136	37,471,600	31,171,372
Baltimore & Ohio	July	16320565	17674458	96,080,417	86,666,074
B & O Ch Term	July	210,134	189,446	1,006,789	1,011,221
Bangor & Aroostook	July	319,126	374,149	2,930,855	2,607,200
Bellefonte Central	June	7,859	8,497	44,845	41,459
Belt Ry of Chicago	July	355,156	385,393	1,943,229	2,209,736
Bessemer & L Erie	July	1,433,648	1,719,599	7,122,065	6,707,516
Bingham & Garfield	June	74,795	299,832	583,295	1,597,913
Birmingham South	July	42,714	212,227	347,453	921,097
Boston & Maine	July	6,718,287	6,874,463	38,564,007	37,014,599
Buff Roch & Pittsb	3d wk Aug	287,900	453,886	8,549,353	11,903,642
Buffalo & Susq	June	178,499	177,462	1,006,750	1,079,002
Canadian Nat Rys	3d wk Aug	1,797,669	1,648,924	53,167,023	46,955,811
Can Pac Lines in Me	June	136,902	128,632	1,572,098	1,316,703
Canadian Pacific	3d wk Aug	3,374,000	2,942,000	99,199,000	90,716,000
Caro Clinch & O	July	541,427	441,665	3,306,194	2,498,346
Central of Georgia	July	1,930,223	1,765,419	12,034,782	11,316,515
Central RR of N J	July	4,352,061	4,842,290	24,549,467	23,928,463
Cent New England	June	483,023	559,435	3,057,399	2,763,010
Central Vermont	June	507,854	463,429	2,629,911	2,332,945
Charleston & W Car	June	180,090	212,214	1,478,481	1,320,551
Ches & Ohio Lines	July	6,665,250	6,972,839	41,443,383	37,013,813
Chicago & Alton	June	2,188,103	1,928,845	12,080,090	10,118,750
Chic Buri & Quincy	July	13068386	13325718	81,553,470	75,423,314
Chicago & East Ill	July	2,154,409	2,599,949	13,664,945	13,850,186
Chicago Great West	July	1,857,564	1,712,829	11,669,630	10,123,320
Chic Ind & Louisv	June	1,081,445	967,565	5,604,327	4,573,207
Chicago Junction	July	325,130	309,456	2,013,876	1,858,827
Chic Milw & St Paul	July	12617448	12771465	81,710,902	68,688,222
Chic & North West	July	13321597	12888465	75,871,921	64,747,984
Chic Peoria & St L	June	131,898	163,957	768,749	1,038,031
Chic R I & Pacific	July	9,847,273	8,675,684	58,930,131	52,706,666
Chic R I & Gulf	June	347,162	349,225	2,176,504	2,124,956
Chic St P M & Om	June	2,285,647	1,872,477	12,640,379	10,652,859
Chic Terre H & S E	June	291,829	420,404	1,847,296	1,993,359
Cinc Ind & West	July	266,853	265,905	1,647,857	1,716,205
Cin N O & Tex Pac	July	1,168,390	1,453,327	9,472,090	8,057,446
Colo & Southern	3d wk Aug	521,140	464,676	15,327,546	12,684,690
Ft W & Den City	June	843,422	520,837	4,989,915	3,511,951
Trin & Brazos Val	June	86,211	70,078	587,564	544,870
Colo & Wyoming	June	95,864	92,641	569,387	540,992
Cuba Railroad	June	1,097,478	1,063,018	7,269,821	7,093,581
Delaware & Hudson	June	2,875,039	2,949,859	15,938,986	15,153,911
Del Lack & West	July	6,342,043	6,447,132	40,504,367	36,295,569
Denv & Rio Grande	June	2,569,432	2,262,846	14,098,587	13,519,245
Denver & Salt Lake	June	304,405	241,645	1,202,984	877,257
Detroit & Mackinac	June	136,489	134,823	719,953	711,254
Detroit Tol & Iront	June	269,601	268,023	1,716,587	1,209,080
Det & Tol Shore L	June	210,075	145,287	1,120,911	946,618
Dul & Iron Range	June	1,287,086	1,100,769	3,339,757	2,806,854
Dul Missabe & Nor	June	3,209,797	2,513,221	8,300,020	5,591,885
Dul Sou Shore & Atl	2d wk Aug	87,749	100,606	2,784,301	2,631,111
Duluth Winn & Pac	June	129,356	141,349	964,484	848,927
East St Louis Conn	July	119,099	99,876	676,556	590,488
Elgin Joliet & East	July	1,699,458	2,097,872	11,953,462	10,159,607
El Paso & So West	July	896,157	1,270,026	7,135,586	8,581,989
Erie Railroad	July	7,868,833	7,950,514	49,700,457	44,038,597
Chicago & Erie	July	855,384	1,011,585	5,807,845	5,549,899
Florida East Coast	July	703,534	588,004	6,094,263	5,618,542
Fonda Johns & Glov	June	108,330	93,608	579,818	518,089
Ft Smith & Western	June	109,381	86,838	703,831	598,126
Galveston Wharf	June	77,240	73,947	403,623	519,366
Georgia Railroad	June	397,202	504,828	2,954,220	2,742,676
Georgia & Florida	June	67,243	62,072	468,655	461,987
Grd Trk L in New E	June	362,617	137,173	2,130,206	998,857
Grand Trunk Syst	3d wk Aug	1,532,996	1,341,827	39,989,719	33,169,351
Grd Trunk West	July	1,878,237	1,874,295	12,111,080	9,850,066
Great North System	June	8,931,273	7,737,898	47,272,184	39,057,426
Gulf Mobile & Nor	July	251,377	200,068	1,495,379	1,318,563
Gulf & Ship Island	July	237,417	274,014	1,368,093	1,489,820
Hocking Valley	June	1,188,960	1,106,436	4,528,293	5,178,056
Illinois Central	July	9,026,105	10664110	59,379,932	58,175,231
Internat & Grt Nor	June	1,251,252	967,634	6,757,763	6,234,561
Kan City Mex & Or	July	137,297	115,739	683,271	686,493
K C Mex & O of Tex	July	98,732	94,625	585,278	675,461
Kansas City South	June	1,060,754	1,177,621	6,957,182	7,216,263
Texark & Ft Sm	June	130,316	88,798	670,884	579,369
Kansas City Term	June	108,243	107,593	625,598	575,882
Lehigh & Hud River	June	212,543	200,282	1,184,405	1,029,226
Lehigh & New Eng	July	312,729	471,175	1,904,237	2,223,777
Lehigh Valley	July	5,731,596	6,730,464	35,058,879	33,925,985
Los Ang & Salt Lake	June	1,446,690	1,182,760	8,386,095	6,559,555
Louisiana & Arkan	June	146,539	127,065	1,015,988	850,013
Louisiana Ry & Nav	June	279,087	197,606	1,682,460	1,381,518
Louisville & Nashv	July	8,894,919	9,508,722	59,354,090	52,503,516
Louisv Hend & St L	July	234,334	230,811	1,667,980	1,490,004
Maine Central	July	1,522,556	1,684,843	9,679,022	8,753,001
Midland Terminal	May	71,706		319,086	
Midland Valley	July	314,297	292,907	2,188,843	1,891,394
Mineral Range	3d wk Aug	12,034	23,561	655,337	704,764
Minneap & St Louis	June	1,160,653	912,847	6,021,753	5,365,418
Minn St P & S S M	June	3,535,373	2,469,272	18,979,823	15,537,688
Mississippi Central	July	103,604	148,207	578,515	718,944
Missouri Kan & Tex	July	2,967,075	2,939,906	18,577,000	17,132,226
Mo K & T Ry of Tex	June	2,031,913	1,416,338	11,371,309	8,749,769
Mo & North Arkan	July	134,808	126,217	838,156	809,041
Mo Okla & Gulf	July	130,751	170,059	741,193	1,030,203
Missouri Pacific	July	7,741,548	7,727,501	49,781,248	47,826,454
Monongahela	July	320,724	299,927	1,896,509	1,648,246
Monongahela Conn	July	135,039	245,126	967,707	1,302,331
Montour	July	136,762	156,248	695,906	675,750
Nashv Chatt & St L	July	1,677,520	2,119,002	10,748,918	11,173,656
Nevada-Cal-Oregon	1st wk Aug	11,871	8,165	171,935	147,736
Nevada Northern	June	145,462	201,499	820,259	1,212,985
Newburgh & S. Sh	July	107,873	149,393	949,038	674,991
New Orl Great Nor	July	240,333	220,930	1,295,219	1,234,528
New Orl & Nor East	July	590,289	580,690	3,686,057	3,457,682
N O Texas & Mex	June	144,974	150,209	889,148	1,047,946
Beaum S L & W	June	80,345	104,894	604,314	743,078
St L Browns & M	June	425,952	283,447	2,460,168	1,810,590
New York Central	June	26340826	23874698	141813609	122729354
Ind Harbor Belt	June	532,420	503,615	3,001,705	2,450,629
Lake Erie & West	June	747,741	729,002	4,429,792	4,084,315
Michigan Central	June	6,395,813	5,338,788	35,083,567	29,356,569
Clev C C & St L	June	6,040,730	5,845,026	32,304,999	29,301,567
Cincinnati North	June	245,739	224,490	1,409,470	1,166,097
Pitts & Lake Erie	July	2,465,194	3,265,198	16,023,307	17,245,209
Tol & Ohio Cent	June	846,699	831,062	3,970,457	4,009,038
Kanawha & Mich	June	429,321	513,464	1,975,871	2,361,361
N Y Chic & St Louis	July	1,804,503	1,994,332	13,635,026	11,062,683
N Y N H & Hartf	June	8,964,900	9,184,513	47,535,174	44,533,000
N Y Ont & Western	July	1,369,302	1,314,415	5,979,368	6,090,512
N Y Susq & West	July	336,526	344,724	2,171,350	2,193,415
Norfolk & Western	July	6,385,268	7,731,012	41,744,065	42,700,440
Norfolk Southern	July	518,522	508,531	3,499,748	3,144,887
Northern Alabama	July	74,365	135,486	633,156	699,124
North Pacific	June	8,045,787	7,542,787	45,570,224	42,023,234
Minn & Internat	June	86,276	94,002	542,550	537,164
Northwest'n Pacific	June	612,902	538,576	2,741,499	2,400,215
Oahu Ry & Land Co	June	119,024	114,266	697,233	677,295
Pacific Coast	June	325,019	239,266	2,406,077	2,713,739
Pennsylvania RR	July	33753654	37869200	208379928	189992546
Balt Ches & Atl	July	174,428	177,743	830,066	659,080
Cumberland Vall	July	503,056	524,561	3,144,828	2,784,518
Long Island	July	2,744,890	2,734,092	14,154,454	12,113,878
Mary Del & Va	July	156,635	139,603	716,662	495,266
N Y Phila & Nor	July	824,958	787,517	4,517,671	3,855,864
Tol Peor & West	July	126,454	152,396	912,019	850,997
W Jersey & Seash	July	1,372,040	1,291,458	6,319,190	5,266,033
Pennsylvania Co	July	10344103	10094821	57,964,459	47,838,129
Grand Rap & Ind	July	758,146	733,402	4,293,912	3,862,489
Pitts C C & St L	July	8,356,210	8,898,932	51,999,624	46,049,901
Peoria & Pekin Un	July	94,953	112,574	681,732	725,882
Pere Marquette	July	3,061,499	2,673,971	18,699,575	14,867,616
Peridomen	July	101,416	111,609	612,608	534,529
Phila Beth & N E	July	59,865	123,560	473,355	846,065
Phila & Reading	July	6,602,516	8,836,862	40,252,120	44,409,406
Pittsb & Shawmut	June	89,179	124,587	535,973	617,831
Pitts Shaw & North	June	82,007	108,327	488,117	661,291
Pittsb & West Va	July	105,380	208,590	747,571	1,065,306
Port Reading	July	197,537	255,032	1,457,128	1,301,752
Quincy Om & K C	July	87,973	92,433	591,996	568,837
Rich Fred & Potom	July	711,509	573,301	4,701,293	3,418,186
Wash Southern	July	406,879	314,676	2,793,408	1,896,282
Rutland	July	420,696	396,405	2,622,128	2,496,163
St Jos & Grand Isl'd	June	334,543	198,938	1,396,789	1,291,731
St. Louis-San Fran	July	6,751,175	6,510,177	42,231,843	36,671,345
Ft W & Rio Gran	June	126,904	81,952	668,086	520,074
St L-S F of Texas	June	143,727	91,149	657,350	721,479
St Louis Southwest	June	1,055,318	834,301	6,128,745	6,185,564
St L S W of Texas	June	564,170	460,297	2,925,294	3,158,773
St Louis Transfer	July	100,908	106,313	572,306	594,315
San Ant & AranPass	June	325,048	261,388	1,940,858	1,908,809
Seaboard Air Line	July	3,606,672	3,470,524	24,056,037	20,908,487
South Buffalo	July	82,140	139,684	636,666	900,111
Southern Pacific	June	13955118	12065005	76,001,927	66,900,146
Arizona Eastern	June	314,390	255,093	1,875,671	2,179,564
Galv Harris & S A	June	1,820,464	1,511,156	10,112,155	9,940,671
Hous & Tex Cent	June	739,712	645,290	4,103,179	4,135,966
Hous E & W Tex	June	180,846	139,518	1,100,791	970,203
Louisiana West'n	June	358,382	320,023	1,969,408	2,014,678
Morg La & Texas	June	661,249	593,582	3,644,650	3,796,253
Texas & New Orl	June	667,453	582,063	3,740,160	3,527,303
Southern Railway	July	11320441	13362232	70,372,554	66,496,843
Ala Great South	July	906,083	847,476	5,853,540	4,751,922
Mobile & Ohio	June	1,159,741	1,158,527	7,136,696	6,685,585
Georgia Sou & Fla	June	308,457	282,485	2,130,119	1,684,797
South Ry in Miss	June	126,090	88,933	818,040	623,299
Spokane Internat'l	June	94,823	75,146	465,129	468,308
Spok Portl & Seattle	June	609,834	714,720	3,378,203	3,805,946
Staten Island R T	July	218,134	216,964	1,291,413	980,091
Tenn Ala & Georgia	2d wk Aug	2,539	3,732	71,252	76,035
Tennessee Central	June	189,163	254,554	1,241,859	1,236,347
Ter RR Assn of StL	July	332,803	316,852	2,101,324	2,062,251
St L MerBridgeT	July	257,752	334,075	1,557,088	1,942,048
Texas & Pacific	2d wk Aug	701,080	515,895	20,660,071	15,050,845
Toledo St L & West	July	663,367	783,920	4,116,245	4 346,837
Ulster & Delaware	July	122,226	136,245	583,944	550,504
Union Pacific	July	9,064,459	8,732,058	58,516,715	48,760,658
Oregon Short Line	June	3,052,168	2,782,515	17,055,942	15,155,306
Ore-Wash RR & N	June	2,285,108	2,332,736	12,765,152	11,628,747
Union RR (Penn)	July	696,018	781,800	4,453,654	3,631,400
Utah	June	86,865	105,067	515,843	602,278
Vicks Shreve & Pac	June	269,061	155,163	1,532,702	1,171,509
Virginian RR	July	1,031,118	1,175,052	6,140,977	6,242,708
Wabash RR	June	4,009,782	3,919,635	22,730,851	19,860,029
Western Maryland	July	1,205,223	1,415,524	7,968,386	8,046,491
Western Pacific	June	1,135,845	926,032	5,358,385	4,982,277
Western Ry of Ala	July	194,670	183,718	1,496,746	1,319,204
Wheel & Lake Erie	July	1,403,599	1,559,023	7,089,876	7,091,766
Wich Falls & N W	June	188,196	64,856	926,513	471,97
Yazoo & Miss Valley	July	1,968,809	1,914,784	13,004,067	11,669,00

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
1st week June (14 roads)	6,850,498	6,635,242	+215,256	3.24
2d week June (14 roads)	7,354,587	6,983,931	+370,656	5.31
3d week June (14 roads)	7,051,850	7,007,814	+43,806	0.62
4th week June (14 roads)	9,255,407	9,310,234	—54,827	0.59
1st week July (12 roads)	6,660,394	6,254,110	+406,284	6.46
2d week July (13 roads)	8,288,192	7,447,070	+841,122	11.29
3d week July (14 roads)	7,858,562	6,844,374	+1,014,188	14.81
4th week July (11 roads)	11,297,624	9,571,417	+1,726,207	18.03
1st week Aug (14 roads)	8,306,915	7,316,424	+990,491	13.54
2d week Aug (11 roads)	7,633,498	6,692,497	+941,001	14.06
3d week Aug (11 roads)	7,633,102	7,057,111	+625,991	8.87

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	$		
August 230,743 230,015	498,209,350	362,509,561	+135759,795	37.45
September 232,186 232,378	487,140,781	357,772,850	+129367,931	36 16
October 230,184 230,576	484,824,750	377,867,933	+106956,817	28.30
November 232,274 232,259	438,602,283	356,438,875	+82,163,408	23.06
December 232,774 232,399	438,365,327	335,607,571	+102757756	30.62
January 232,655 233,199	395,552,020	284,131,201	+111420,819	39.22
February 232,957 233,266	351,048,747	289,392,150	+61,656,597	21.31
March 226,085 225,631	375,772,750	365,096,335	+10,676,415	2.90
April 232,703 233,251	388,697,894	370,710,999	+17,986,895	4.85
May 233,931 234,339	413,190,468	378,058,163	+35,132,305	9.29
June 232,169 232,682	424,035,872	393,265,898	+30,769,974	7.83

* We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 11 roads and shows 8.87% increase in the aggregate over the same week last year.

Third week of August.	1919.	1918.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	71,120	84,433	------	13,313
Buffalo Rochester & Pittsburgh	287,900	453,886	------	165,986
Canadian National Rys	1,797,669	1,648,924	148,745	------
Canadian Pacific	3,374,000	2,942,000	432,000	------
Colorado & Southern	521,140	464,676	56,464	------
Duluth South Shore & Atlantic	86,243	97,804	------	11,561
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw. Canada Atlantic	1,532,996	1,341,827	191,169	------
Mineral Range	12,034	23,561	------	11,527
Total (11 roads)	7,683,102	7,057,111	828,378	202,387
Net increase (8.87%)	------	------	625,991	------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack El Pow Co	July	129,830	144,277	937,774	998,747
Alabama Power Co	July	220,358	262,596	1,593,277	1,615,508
hAmer Pow & Lt Co	June	1200,647	1029,140	7,648,840	6,410,643
Atlantic Shore Ry	July	21,891	20,097	93,029	98,601
Aurora Elgin & Chic	April	192,792	156,937	756,377	594,018
Bangor Ry & Electric	June	84,769	73,723	498,693	441,121
Baton Rouge Elec Co	June	29,498	23,273	172,549	126,244
Blackstone V G & El	June	201,721	204,147	1,214,240	1,131,251
bBrazilian Trac, L & P	June	f9369000	f9087000	f53963,000	f49693,000
Brock & Plym St Ry	May	12,366	8,692	53,186	38,931
gBklyn Rap Tran Sys	May	3213,402	2761,039	14,254,505	12,460,574
Cape Breton Elec Co	June	46,529	40,098	277,413	233,929
Cent Miss V El Prop	June	34,523	28,767	199,257	161,056
Chattanooga Ry & Lt	June	156,597	149,073	890,330	864,827
Cities Service Co	July	1583,722	1789,253	12,346,540	13,265,503
Cleve Painesv & East	June	63,131	50,170	306,652	256,193
Colorado Power Co	June	84,296	103,451	567,160	629,865
gColumbia Gas & Elec	July	797,349	789,710	6,905,505	6,884,824
Columbus (Ga) El Co	June	104,852	95,152	610,516	592,028
Com'w'th P, Ry & Lt	July	2039,149	1793,536	14,352,932	12,132,534
Connecticut Pow Co	June	96,005	75,967	597,297	461,626
Consum Pow (Mich)	July	625,804	519,543	4,523,196	3,573,082
jCumb Co (Me) P & L	June	221,793	278,214	1,244,238	1,466,691
Dayton Power & Lt	July	202,835	175,829	1,614,626	1,297,157
gDetroit Edison	July	1224,606	1029,513	9,061,666	7,722,345
gDetroit United Lines	June	1752,372	1614,786	10,921,470	9,012,790
Duluth-Superior Trac	July	169,469	142,904	1,103,233	989,567
East St Louis & Sub	June	322,638	318,857	2,070,149	1,915,940
Eastern Texas Elec	June	110,620	102,081	650,804	538,122
Edison El of Brock'n	June	81,003	63,489	529,381	380,858
jElec Light & Pow Co	June	20,295	16,941	132,109	100,056
gEl Paso Electric Co	June	123,870	96,236	750,871	630,244
Fall River Gas Works	June	63,243	63,319	341,243	337,422
Federal Light & Trac	May	303,040	272,395	1,614,758	1,457,250
Ft Worth Pow & Lt	June	94,480	99,449	607,366	637,009
Galv-Hous Elec Co	June	255,778	230,753	1,469,883	1,237,197
g Great West Pow Sys	June	400,428	341,937	2,478,496	2,096,327
Harrisburg Railways	June	128,634	117,572	775,573	623,769
Havana El Ry, L & P	June	745,078	666,817	4,321,893	3,920,085
Haverhill Gas Lt Co	June	29,389	25,436	177,246	159,914
Honolulu R T & Land	June	68,045	64,540	370,692	348,658
Houghton Co El L Co	June	31,552	31,310	209,468	204,824
Houghton Co Trac Co	June	22,706	25,680	148,911	164,605
b Hudson & Manhat	May	511,509	421,724	2,533,146	2,073,755
b Illinois Traction	July	1339,813	1189,276	9,595,911	8,283,416
l Interboro Rap Tran	May	4019,001	3524,432	19,341,036	17,559,101
Jacksonville Trac Co	June	81,207	60,984	509,015	428,985
Kansas Gas & Elec Co	June	179,295	150,552	1,328,184	1,043,934
Keokuk Electric Co	June	26,548	23,151	150,780	125,653
Key West Electric Co	June	18,700	16,157	112,989	87,605
Lake Shore Elec Ry	June	226,427	186,673	1,190,197	958,842
Long Island Electric	May	23,008	19,131	86,820	80,330
Louisville Railway	May	364,925	326,156	1,668,028	1,465,289
Lowell Electric Corp	June	72,367	64,239	484,661	388,773
Manhat Bdge 3c Line	May	13,706	12,417	64,153	57,575
a Milw El Ry & Lt Co	July	1161,611	982,621	8,232,912	6,620,044
Mississippi Riv P Co	June	192,146	182,590	1,111,850	1,092,995
Nashville Ry & Light	June	256,521	238,570	1,577,844	1,311,731
New England Power	June	297,766	258,467	1,816,937	1,534,234
NewpN & H Ry, G & E	June	259,448	196,481	1,321,845	944,849
New York Dock Co	July	449,797	486,687	3,031,959	3,058,854
N Y & Long Island	May	51,333	40,928	216,743	166,154
N Y & North Shore	May	14,031	13,618	59,783	54,141
N Y & Queens Co	May	99,561	83,921	419,551	358,846
New York Railways	May	1124,805	1017,842	5,177,210	4,679,714
Northampton Trac	June	20,470	19,615	125,977	108,999
Northern Ohio Elec	June	746,220	593,513	4,312,935	3,468,309
North Texas Electric	June	282,415	259,163	1,558,569	1,560,931
Ocean Electric (L I)	May	15,423	11,854	46,585	36,896
Pacific Power & Light	June	180,997	154,740	997,601	880,827
Pensacola Electric Co	June	44,152	42,733	278,628	225,754
Phila Rapid Transit	April	2909,271	21588,15	11,126,351	9,814,092
Phila & Western	July	64,447	57,704	407,695	341,373
Portland Gas & Coke	June	176,246	145,423	1,047,531	820,037
Port(Ore) Ry, L & P Co	June	725,633	632,552	4,269,955	3,657,639
Republic Ry & Lt Co	June	471,764	449,166	3,006,037	2,807,909
Richmond Lt & RR	May	47,268	39,705	206,186	167,111
St L Rocky Mt & Pac	June	346,325	409,047	1,973,291	2,548,396
Santiago El Lt & Tr	June	62,209	55,718	365,713	325,078
Savannah Electric Co	June	118,664	96,677	673,225	555,228
Second Avenue (Rec)	May	80,957	77,890	327,578	312,004
Southern Boulevard	May	22,160	18,639	94,998	83,010
Southern Cal Edison	June	954,590	777,871	4,874,110	4,098,544
Staten Isld Midland	May	30,788	25,600	122,926	104,205
Tampa Electric Co	June	97,926	83,135	613,813	517,280
Tennessee Power	June	153,567	193,822	1,122,280	1,014,686
k Tenn Ry, Lt & P Co	June	494,128	525,836	3,150,588	2,846,719
Texas Power & Lt Co	June	240,676	233,387	1,621,716	1,480,572
Third Avenue System	June	1003,512	870,856	5,343,071	4,844,892
D D E B & B RR	May	50,661	40,461	235,887	189,439
42d St M&StN A Ry	May	160,881	149,763	718,728	658,863
Union Ry Co(NYC)	May	264,879	237,919	1,133,435	1,047,046
Yonkers Railroad	May	98,355	72,069	382,228	323,046
N Y City Inter Ry	May	69,385	60,725	299,080	280,371
Belt Line Railway	May	53,403	54,282	244,199	250,417
Third Avenue	May	355,954	330,733	1,651,857	1,593,223
Twin City Rap Tran	June	924,855	808,432	5,342,681	4,847,574
Virginia Ry & Power	July	756,136	706,809	5,148,653	4,580,009
Wash Balt & Annap	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric	May	58,423	50,632	245,346	217,326
Youngstown & Ohio	June	37,464	32,575	222,672	194,505

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources
f Earnings given in milreis g Includes constituent or subsidiary companies
h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. p Of Abington and Rockland (Mass.).

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ann Arbor b July	416,555	333,204	109,324	72,127
Jan 1 to July 31	2,347,685	1,845,724	307,519	126,072
Atch Top & Santa Fe b July	14,833,620	14,897,205	4,271,640	6,689,989
Jan 1 to July 31	93,250,466	87,319,566	20,312,337	28,103,422
Atlanta & West Point b July	215,620	220,388	53,649	80,709
Jan 1 to July 31	1,550,968	1,325,341	396,945	415,227
Atl Birm & Atlantic b July	449,934	418,538	def15,958	20,181
Jan 1 to July 31	2,853,192	2,423,307	def728,119	def140,816
Atlantic City b July	570,078	477,324	241,028	204,742
Jan 1 to July 31	2,496,594	1,978,178	617,512	399,705
Atlantic Coast Line b July	4,612,692	4,945,136	407,629	1,398,744
Jan 1 to July 31	37,471,600	31,171,372	6,200,723	7,433,968
Baltimore & Ohio b July	16,320,565	17,674,458	2,538,120	5,025,275
Jan 1 to July 31	96,080,417	86,666,074	1,362,813	4,238,645
B & O Chic Term b July	210,134	189,446	14,634	def27,863
Jan 1 to July 31	1,006,789	1,011,221	def492,986	def430,355
Bangor & Aroostook b July	319,126	374,149	def41,853	34,187
Jan 1 to July 31	2,930,855	2,607,200	211,603	307,263
Belt Ry of Chicago b July	355,156	385,393	91,182	69,881
Jan 1 to July 31	1,943,229	2,209,736	116,931	149,711
Bessemer & Lake Erie b July	1,433,648	1,719,599	498,709	968,611
Jan 1 to July 31	7,122,065	6,707,516	1,638,088	1,844,146
Birmingham South b July	42,714	212,227	def5,395	96,657
Jan 1 to July 31	347,453	921,097	87,940	155,494
Boston & Maine b July	6,518,287	6,874,463	961,019	1,611,356
Jan 1 to July 31	38,564,067	37,014,599	2,187,701	2,266,103
Buffalo Roch & Pitts b July	1,253,043	1,860,893	80,298	356,168
Jan 1 to July 31	7,737,140	9,894,275	def671,328	426,064
Canadian Pacific a July	14,720,362	12,374,167	2,996,703	2,170,012
Jan 1 to July 31	91,442,629	84,386,472	17,183,180	16,878,995
Caro Clinch & Ohio b July	541,427	441,665	220,088	98,838
Jan 1 to July 31	3,306,194	2,498,346	753,151	582,799
Central of Georgia b July	1,930,223	1,765,419	375,085	497,125
Jan 1 to July 31	12,034,782	11,316,515	1,324,808	2,666,760
Central RR of N J b July	4,352,061	4,842,290	1,084,511	1,949,601
Jan 1 to July 31	24,549,467	23,928,463	2,825,663	4,284,936
Chesapeake & Ohio b July	6,665,250	6,972,839	1,577,784	2,407,242
Jan 1 to July 31	41,443,383	37,013,813	8,372,457	7,425,433
Chicago & East Illinois b July	2,154,409	2,599,949	173,352	795,656
Jan 1 to July 31	13,664,945	13,850,186	def234,858	1,305,120
Chic & North West b July	13,321,597	12,888,465	3,549,584	4,304,857
Jan 1 to July 31	75,871,921	64,747,984	10,646,346	7,614,634
Chic Burl & Quincy b July	13,068,386	13,325,718	3,151,373	4,746,661
Jan 1 to July 31	81,553,470	75,423,314	15,738,618	15,326,685
Chicago Great West b July	1,857,564	1,712,829	386,930	307,276
Jan 1 to July 31	11,669,630	10,123,320	1,081,340	828,224
Chicago Junction b July	325,130	309,456	def1,856	31,915
Jan 1 to July 31	2,013,876	1,858,827	def482,285	def107,186
Chic Milw & St Paul b July	12,617,448	12,771,465	def221,506	2,811,083
Jan 1 to July 31	81,710,902	68,688,222	3,640,019	4,178,900
Chic Rock Isl & Pac b July	9,847,273	8,675,684	2,065,334	2,262,233
Jan 1 to July 31	58,930,131	52,706,666	6,994,993	7,583,253
Cin Ind & Western b July	266,853	265,905	def24,953	8,250
Jan 1 to July 31	1,647,857	1,716,205	def244,433	34,488
Cin Leb & North b July	119,683	105,861	41,504	22,218
Jan 1 to July 31	607,315	572,359	2,107	def51,493
Cin N Orl & Tex Pac b July	1,168,390	1,453,327	def50,565	428,134
Jan 1 to July 31	9,472,090	8,057,446	1,287,495	1,577,687
Del Lack & West b July	6,342,043	6,447,132	1,711,014	2,581,940
Jan 1 to July 31	40,504,367	36,295,569	9,205,051	9,429,908
Erie b July	7,868,833	7,950,514	637,209	771,037
Jan 1 to July 31	49,700,457	44,038,597	def179,697	df3,324,955
Chicago & Erie b July	855,384	1,011,585	101,266	230,832
Jan 1 to July 31	5,807,845	5,549,899	759,515	def14,274
East St Louis Conn b July	119,099	99,876	17,972	def1,006
Jan 1 to July 31	676,556	590,488	def66,930	def112,207
Elgin Joliet & East b July	1,699,458	2,097,872	640,894	980,261
Jan 1 to July 31	11,953,462	10,159,607	3,183,421	2,457,141
El Paso & Southwest b July	896,137	1,270,026	102,201	568,173
Jan 1 to July 31	7,135,586	8,581,989	2,287,079	3,531,923
Florida East Coast b July	703,534	588,004	138,028	81,906
Jan 1 to July 31	6,094,263	5,618,542	933,558	2,049,320
Grand Trunk Western b July	1,878,237	1,874,295	360,689	453,069
Jan 1 to July 31	12,111,080	9,850,066	2,162,406	262,844
Gulf & Ship Island b July	237,417	274,014	37,202	109,681
Jan 1 to July 31	1,368,093	1,489,820	3,569	379,407
Gulf Mobile & North b July	251,377	200,068	30,973	31,213
Jan 1 to July 31	1,495,379	1,318,563	def24,657	234,911
Illinois Central b July	9,026,105	10,664,110	1,238,840	3,443,514
Jan 1 to July 31	59,379,932	58,175,231	5,618,165	9,045,983
K C Mex & Orient b July	137,297	115,739	def9,754	def6,783
Jan 1 to July 31	683,271	686,493	def343,565	def201,820
K C Mex & Or of Tex b July	98,732	94,625	def44,028	def74,823
Jan 1 to July 31	585,278	675,461	def412,422	def116,210
Lehigh & New Eng b July	312,729	471,175	44,055	243,419
Jan 1 to July 31	1,904,237	2,223,777	353,595	633,394
Lehigh Valley b July	5,731,595	6,730,464	970,193	1,876,985
Jan 1 to July 31	35,056,878	33,925,984	2,568,945	2,891,994
Louisville & Nashville b July	8,894,919	9,508,722	1,622,946	3,065,437
Jan 1 to July 31	59,354,090	52,503,516	6,877,667	11,091,873
Louis Hend & St Louis b July	234,334	230,811	54,673	84,083
Jan 1 to July 31	1,667,980	1,490,004	323,810	378,613
Maine Central b July	1,522,556	1,684,843	4,839	370,718
Jan 1 to July 31	9,679,022	8,753,001	def380,694	63,383
Midland Valley b July	314,297	292,907	49,917	87,717
Jan 1 to July 31	2,188,843	1,891,394	430,172	573,689
Mississippi Central b July	103,604	148,207	3,335	67,088
Jan 1 to July 31	578,515	718,944	def65,446	205,317
Missouri & Nor Ark b July	134,808	126,217	def38,057	23,235
Jan 1 to July 31	838,156	809,041	def403,865	63,827
Mo Kan & Texas b July	2,967,075	2,939,906	624,058	788,570
Jan 1 to July 31	18,577,000	17,132,226	2,204,457	2,195,737
Mo Okla & Gulf b July	130,751	170,069	def67,631	def12,006
Jan 1 to July 31	741,193	1,030,203	def477,403	def202,581
Missouri Pacific b July	7,741,548	7,727,501	1,204,967	1,922,738
Jan 1 to July 31	49,781,248	47,826,454	4,304,073	8,744,049
Montour b July	136,762	156,248	def913	42,253
Jan 1 to July 31	695,906	675,750	def140,637	1,326
Nashv Chatt & St L b July	1,677,520	2,119,002	223,722	793,074
Jan 1 to July 31	10,738,918	11,173,656	376,105	2,265,797
Newburgh & So Sh b July	107,873	149,393	def25,352	36,145
Jan 1 to July 31	949,038	674,991	117,806	73,538
New Orl Grt North b July	240,333	226,939	62,759	84,906
Jan 1 to July 31	1,295,219	1,234,528	78,504	355,202
New Orl & Northeast b July	590,289	580,690	134,888	160,232
Jan 1 to July 31	3,686,057	3,457,682	323,627	847,117
New York Central System—				
Pittsb & Lake Erie b July	2,465,194	3,265,198	845,873	1,446,069
Jan 1 to July 31	16,023,307	17,245,209	2,140,593	5,084,571

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y Chic & St Louis..b..July	1,804,503	1,994,332	397,169	602,607
Jan 1 to July 31	13,635,026	11,062,683	3,238,833	1,834,567
New York Ont & West..bJuly	1,369,302	1,314,415	511,281	512,522
Jan 1 to July 31	5,979,368	6,090,512	609,337	792,721
N Y Susq & West..b....July	336,526	344,724	29,891	31,767
Jan 1 to July 31	2,171,350	2,193,415	125,009	84,044
Norfolk Southern..b....July	518,522	508,531	def39,802	18,076
Jan 1 to July 31	3,499,748	3,144,887	def40,564	357,114
Norfolk & Western..b...July	6,385,268	7,731,012	1,209,903	2,658,838
Jan 1 to July 31	41,744,065	42,700,440	7,333,898	8,896,364
Northern Alabama..b...July	74,365	135,486	def15,814	42,312
Jan 1 to July 31	633,156	699,124	def4,603	184,678
Pennsylvania RR..b....July	33,753,654	37,869,200	4,021,535	11,036,416
Jan 1 to July 31	208,379,928	189992,546	14,830,328	14,123,634
Balt Ches & Atl..b...July	174,428	177,743	def119,520	35,795
Jan 1 to July 31	830,066	659,080	def144,690	def17,185
Cumberland Valley..b..July	503,056	524,561	147,709	220,127
Jan 1 to July 31	3,144,828	2,784,518	393,559	895,857
Long Island..b.....July	2,744,890	2,734,092	890,942	1,274,862
Jan 1 to July 31	14,154,454	12,113,878	2,761,073	3,341,244
Maryland Del & Va..b July	156,635	139,603	def52,718	26,576
Jan 1 to July 31	716,662	495,266	def79,823	def47,643
Monongahela..b.....July	320,724	299,927	145,613	143,322
Jan 1 to July 31	1,896,509	1,648,246	530,222	496,154
N Y Phila & Norf..b..July	824,958	787,517	169,198	258,486
Jan 1 to July 31	4,517,671	3,855,864	654,303	617,192
Tol Peoria & West..b.July	126,454	152,396	def12,203	19,600
Jan 1 to July 31	912,019	850,997	def82,713	def26,927
West Jer & Sea Sh..b..July	1,372,040	1,291,458	368,034	448,684
Jan 1 to July 31	6,319,190	5,266,033	108,915	245,448
Pennsylvania Co..b..July	10,344,103	10,094,821	2,506,426	3,288,738
Jan 1 to July 31	57,964,459	47,838,129	6,631,962	3,194,932
Grand Rap & Ind..b..July	758,146	733,402	151,200	207,363
Jan 1 to July 30	4,293,912	3,862,489	255,853	392,937
Pitts Cin Ch & St L..b.July	8,356,210	8,898,932	1,335,332	2,679,532
Jan 1 to July 31	51,999,624	46,049,901	3,721,215	4,253,642
Peoria & Pekin Union..b.July	94,952	112,574	def37,374	3,093
Jan 1 to July 31	681,732	725,882	def288,600	def62,863
Pere Marquette..b.....July	3,061,499	2,673,971	1,131,737	802,835
Jan 1 to July 31	18,699,575	14,867,616	4,054,084	2,455,831
Perkiomen..b.....July	101,416	111,609	60,240	70,503
Jan 1 to July 31	612,608	534,529	291,247	219,937
Phil Beth & New Eng..b.July	59,865	123,560	def394	27,060
Jan 1 to July 31	473,355	846,065	27,228	154,309
Phila & Reading..b.....July	6,602,516	8,836,862	1,725,457	3,698,105
Jan 1 to July 31	40,252,120	44,409,406	3,897,653	8,384,305
Pittsb & West Va..b....July	105,380	208,590	def51,277	26,534
Jan 1 to July 31	747,571	1,065,306	def413,462	79,147
Port Reading..b.....July	197,537	255,032	61,582	104,561
Jan 1 to July 31	1,457,128	1,301,752	529,229	307,492
Quincy Omaha & K C..bJuly	87,973	92,433	def21,704	def1,282
Jan 1 to July 31	591,996	568,837	def69,189	def69,107
Rich Fred & Potomac..b.July	711,509	573,301	344,356	253,476
Jan 1 to July 31	4,701,293	3,418,186	1,992,648	1,357,222
Washington South..b.July	406,879	314,676	214,842	118,084
Jan 1 to July 31	2,793,408	1,896,282	1,343,285	811,065
Rutland..b.....July	420,696	396,405	72,699	66,894
Jan 1 to July 31	2,622,128	2,496,163	111,550	111,098
St Louis San Francisco..bJuly	6,751,175	6,510,177	1,886,343	2,331,872
Jan 1 to July 31	42,231,843	36,671,345	8,662,382	6,977,739
St Louis Transfer..b....July	100,908	106,313	46,035	34,296
Jan 1 to July 31	572,306	594,945	105,645	71,358
Seaboard Air Line..b....July	3,606,672	3,470,524	729,977	860,711
Jan 1 to July 31	24,056,037	20,908,487	2,670,494	3,692,367
South Buffalo..b.....July	82,140	139,684	8,780	32,705
Jan 1 to July 31	636,667	900,111	115,572	250,608
Southern Railway..b....July	11,320,441	12,362,232	2,515,675	4,653,657
Jan 1 to July 31	70,372,554	66,496,843	7,269,618	18,624,995
Ala Great South..b...July	906,083	847,476	173,775	267 667
Jan 1 to July 31	5,853,540	4,751,922	875,948	1,256,290
Staten Island Rap Tr..b.July	218,134	216,964	53,624	23,175
Jan 1 to July 31	1,291,413	980,091	170,506	77,116
Term RR Assn of St L..b July	332,803	316,852	109,745	80,530
Jan 1 to July 31	2,101,324	2,062,251	150,710	312,453
St L M Bdge & Ter..b July	257,752	334,075	18,678	60,356
Jan 1 to July 31	1,557,088	1,942,048	def412,882	51,514
Toledo St Louis & W..b.July	663,367	783,920	82,778	249,139
Jan 1 to July 31	4,116,245	4,346,837	537,503	876,920
Ulster & Delaware..b...July	122,226	136,245	def5,058	34,152
Jan 1 to July 31	583,944	550,504	def137,159	def12,613
Union Pacific..b.....July	9,064,459	8,732,058	3,130,671	4,319,706
Jan 1 to July 31	58,516,715	48,760,658	18,402,102	17,565,048
Union RR of Penna..b..July	696,018	781,800	67,567	319,677
Jan 1 to July 31	4,453,654	3,631,410	241,752	def25,012
Virginian..b .....July	1,031,118	1,175,052	306,439	412,661
Jan 1 to July 31	6,140,977	6,242,708	1,096,583	1,563,765
Western Maryland..b..July	1,205,223	1,415,524	124,272	207,869
Jan 1 to July 31	7,968,386	8,046,491	1,367	148,419
Western Ry of Ala..b...July	194,670	183,718	45,251	38,852
Jan 1 to July 31	1,496,746	1,319,204	346,665	347,465
Wheeling & Lake Erie..bJuly	1,403,599	1,559,023	413,660	601,545
Jan 1 to July 31	7,089,876	7,091,763	1,008,125	1,219,162
Yazoo & Miss Valley..b.July	1,968,809	1,914,784	549,397	732,210
Jan 1 to July 31	13,004,067	11,669,005	2,587,283	2,549,988

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bellefonte	June '19	7 859	273	94	179
Central RR Co.	'18	8,497	2,842	210	2,632
	6 mos '19	44,845	2,006	766	1,240
	'18	41,459	4,813	1,260	3,553

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba RR Co—						
June '19	1,097,478	399,488	5,313	405,801	101,615	304,186
'18	1,063,018	375,511	44,328	419,839	148,435	271,404
12 mos '19	12,236,246	3,310,231	156,729	3,466,960	1,269,640	2,197,320
'18	11,645,098	3,860,243	76,835	3,937,078	1,311,488	2,625,590

EXPRESS COMPANIES.

American Railway Exp. Co.	Month of May 1919.	Month of May 1918.	Jan. 1 to May 31 1919.	Jan. 1 to May 31 1918.
	$	$	$	$
Total from transportation	22,667,594	------	105,827,917	------
Express privileges—Dr	11,326,058	------	52,998,470	------
Revenue from transport'n	11,341,536	------	52,829,447	------
Oper. other than transport'n.	631,352	------	2,980,952	------
Total operating revenues	11,972,888	------	55,810,399	------
Operating expenses	13,370,217	------	66,652,101	------
Net operating revenue	def.1,397,329	------	def10841702	------
Uncollectible rev. from trans.	1,653	------	13,566	------
Express taxes	164,666	------	666,340	------
Operating income	def.1,563,648	------	def11,521608	------

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Power Co, Inc..a...July	220,358	262,596	123,078	129,622
Aug 1 to July 31	3,147,499	2,590,183	1,694,710	1,491,555
Colorado Power Co..a..June	84,296	103,451	39,609	54,281
July 1 to June 30	1,210,506	1,253,375	631,629	718,291
Equitable Coke Co..a...July	95,474	102,970	34,169	20,204
Jan 1 to July 31	556,151	819,194	145,703	182,981
Illinois Traction Co..a..July	1,339,813	1,189,276	325,937	303,316
Jan 1 to July 31	9,595,912	8,283,416	2,622,040	2,284,195
Metropol'n Edison Syst..July	114,645	81,112	------	------
Nov 1 to July 31	993,354	719,788	------	------
Northern States Pow Co July	714,122	612,644	305,500	285,063
Aug 1 to July 31	9,314,402	7,721,884	3,997,134	3,265,883
So Canada Power Co LtdJuly	47,175	41,265	21,284	18,491
Oct 1 to July 31	487,847	394,632	228,881	175,814

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Central Mississippi Val Elec Prop	June '19	34,523	6,740	2,441	4,299
	'18	28,767	7,904	2,422	5,482
	12 mos '19	377,279	87,553	29,239	*58,314
	'18	325,079	86,225	26,671	59,554
Cleve Painesv & Eastern RR System	June '19	63,131	23,452	15,331	8,121
	'18	50,170	15,171	11,795	3,376
	6 mos '19	306,652	95,847	90,011	5,836
	'18	256,193	80,322	68,939	11,383
Dayton Power & Light Co	July '19	202,835	66,518	50,930	x19,383
	'18	175,829	55,539	43,689	x15,862
	7 mos '19	1,614,626	593,294	305,807	x307,443
	'18	1,297,157	382,254	274,553	x126,117
Duluth-Superior Traction Co	July '19	169,469	29,198	14,782	x16,170
	'18	142,904	30,052	15,202	x16,548
	7 mos '19	1,103,233	163,692	102,464	x73,438
	'18	989,567	195,810	103,903	x103,734
Eastern Steamship Lines, Inc	July '19	646,218	147,412	24,475	122,937
	'18	452,000	110,156	26,288	83,868
	7 mos '19	2,300,581	185,441	176,195	9,246
	'18	2,051,276	210,065	185,569	24,496
Lake Shore Elec Railway System	June '19	226,427	71,643	35,826	35,817
	'18	186,673	60,405	36,024	24,331
	6 mos '19	1,190,197	291,264	215,193	76,071
	'18	958,842	247,277	217,029	30,248
Nevada-California Electric Corp	July '19	269,520	152,357	56,589	x96,202
	'18	211,603	86,214	53,333	x33,695
	7 mos '19	1,500,976	829,578	399,320	x433,395
	'18	1,285,688	652,917	366,383	x288,325
North Carolina Public Service Co	July '19	69,044	22,972	13,168	9,804
	'18	57,273	22,622	13,183	9,459
	12 mos '19	383,889	278,512	157,971	120,541
	'18	357,275	274,933	156,247	118,686
Wash Balt & Ann Elec RR Co	June '19	203,155	68,829	25,307	x44,684
	'18	242,955	111,001	17,294	x96,212
	6 mos '19	1,175,052	417,120	156,515	x268,302
	'18	1,199,668	560,542	135,411	x434,222

* $35,662 of these earnings are from Keokuk Electric Co. and are subject to 6% dividend for current year on $250,000 Preferred Stock of Keokuk Electric Co.
x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Commonwealth Pow Ry & Lt Co	July '19	2,039,149	781,832	683,746	98,086
	'18	1,793,536	694,563	626,128	68,435
	7 mos '19	14,352,932	6,003,021	4,743,366	1,259,655
	'18	12,132,537	4,656,925	4,248,445	408,480
Consumers Power Co	July '19	625,804	231,303	171,292	60,011
	'18	519,543	249,316	154,619	94,697
	12 mos '19	7,558,217	3,593,606	2,186,138	1,407,467
	'18	6,148,565	3,085,237	1,656,992	1,426,244
Detroit United Lines	June '19	1,752,372	342,617	237,468	x137,122
	'18	1,614,786	371,316	243,531	x155,144
	6 mos '19	10,921,470	2,287,448	1,381,120	x1,126,764
	'18	9,012,790	2,183,760	1,311,685	x1,081,073
Harrisburg Railway Co	June '19	128,634	53,172	35,581	17,591
	'18	117,572	31,206	34,872	def3,666
	6 mos '19	775,573	312,569	214,723	97,846
	'18	623,769	209,582	203,248	6,334
New York Dock Co	July '19	449,797	182,307	88,980	93,327
	'18	486,687	200,541	101,495	99,046
	7 mos '19	3,031,959	1,145,807	626,881	518,926
	'18	3,058,854	1,313,531	647,207	666,324

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan..May	511,509	421,724	235,119	222,051
Jan 1 to May 31	2,533,146	2,073,755	1,124,729	1,004,654
Interboro R T (SubDiv) May	2,423,791	1,863,744	998,774	939,575
Jan 1 to May 31	11,716,173	9,579,651	4,789,863	5,008,230
Interboro R T (Elev Div) May	1,595,210	1,660,689	428,285	582,395
Jan 1 to May 31	7,625,060	7,959,452	1,735,024	2,712,561
Total Interboro R T..May	4,019,001	3,524,433	1,427,059	1,521,970
Jan 1 to May 31	19,341,033	17,539,103	6,524,887	7,720,791
Brooklyn Rapid Trans..May	3,213,402	2,761,039	755,049	858,768
Jan 1 to May 31	14,254,505	12,460,574	2,411,920	3,338,935
N Y Railways (Rec)....May	1,124,805	1,017,842	165,048	175,409
Jan 1 to May 31	5,177,210	4,679,714	597,926	885,762
Second Ave (Rec).....May	80,957	77,890	14,686	21,175
Jan 1 to May 31	327,578	312,004	def6,984	16,805
Third Avenue Ry.....May	355,954	330,733	82,225	124,119
Jan 1 to May 31	1,651,857	1,593,223	527,507	559,741
D D E Rway & Battery..May	50,661	40,461	6,346	5,060
Jan 1 to May 31	235,887	189,439	28,454	13,034
42d St Man & St N Av..May	160,881	149,763	62,737	48,700
Jan 1 to May 31	718,728	658,863	182,124	176,215
Belt Line.....May	53,403	54,282	15,570	10,516
Jan 1 to May 31	244,199	250,417	65,717	32,073
N Y City Interboro....May	69,385	60,725	9,131	11,786
Jan 1 to May 31	299,080	280,371	28,626	48,019
Southern Boulevard....May	22,160	18,639	def1,761	3,053
Jan 1 to May 31	94,998	83,010	2,334	11,230
Union Ry (N Y C).....May	264,879	237,919	64,750	48,121
Jan 1 to May 31	1,133,435	1,047,046	173,959	149,212
Westchester Electric...May	58,423	50,632	14,090	11,610
Jan 1 to May 31	245,346	217,326	34,796	29,237
Yonkers Railroad.....May	98,355	72,069	21,374	13,513
Jan 1 to May 31	382,228	323,046	59,348	44,955

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y & Queens County...May	99,561	83,921	def6,016	def6,815
Jan 1 to May 31	419,551	358,846	def44,678	def112,606
Long Island Electric...May	23,008	19,131	2,657	986
Jan 1 to May 31	86,820	80,330	def17,594	def12,323
N Y & Long Island...May	51,333	40,928	8,244	2,988
Jan 1 to May 31	216,743	166,154	10,781	def7,275
Ocean Electric...May	15,423	11,854	5,764	4,228
Jan 1 to May 31	46,585	36,896	3,583	3,102
N Y & North Shore...May	14,031	13,618	351	2,204
Jan 1 to May 31	59,783	54,141	def7,119	def1,490
Manhattan Bdge3c Line May	13,706	12,417	1,407	2,026
Jan 1 to May 31	64,153	57,575	4,098	8,173
Richmond Lt & RR Co.May	47,268	39,705	def4,970	5,981
Jan 1 to May 31	206,186	167,111	def21,199	7,579
Staten Island Midland...May	30,788	25,600	def9,364	def1,640
Jan 1 to May 31	122,926	104,205	def45,708	def27,380

Note.—All the above net earnings here given are after the deduction of taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since July 26.

This index, which is given monthly, does *not* include reports in to day's "Chronicle."

Full-face figures indicate reports published at length.

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Atlantic Refining Co	579
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Barnet Leather Co	679
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Benesch & Sons, Inc	777
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Burns Bros	580
Butte & Superior Mining Co	679
Cadet Hosiery Co	778
California Petroleum Co	679
Calumet & Hecla Mining Co	680
Central Foundry Co	580
Central Leather Co	374
Certain-Teed Products Corp	778
Chicago Pneumatic Tool Co	581
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National Tea Co	780
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Ray Consol. Copper Co	685
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Savage Arms Corporation	483
Shell Transport & Trading Co	376
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United Drug Co	782
United Gas & Electric Corp	484
United Retail Stores Corporation	585
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United States Steel Co	473
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Central of Georgia Railway.

(24th Annual Report—Year ended Dec. 31 1918.)

Chairman Charles A. Peabody, N. Y., writes in substance:

Federal Control.—As stated in the last annual report, the U. S. Railroad Administration assumed control as of midnight Dec. 31 1917 of your entire transportation system. At the same time it took possession of cash, $1,291,084; agents and conductors balances, $272,704; materials and supplies, $2,056,600 (including inventory adjustment of $10,529); total, $3,620,388.

Compensation.—A contract between the Director-General of Railroads and your company, effective Jan. 1 1918, was executed as of Feb. 25 1919. The rental fixed is the net balance of the amounts certified by the Inter-State Commerce Commission as the "average annual railway operating income" of the companies for the three years ended June 30 1917, as follows: Central of Georgia Ry. Co., $3,450,903; Sylvania Central Ry. Co., $3,284; Wadley Southern Ry. Co. (deficit), $10,028; net compensation, $3,444,159.

There has been no settlement of accounts under the contract, but the U. S. Railroad Administration has paid and received sundry amounts for corporate account, including $950,000 paid your company on account of compensation.

Income Statement.—The stated income account does not fairly reflect normal net income under Federal control. Because of absolute cleavage of all expenses and revenues as of Dec. 31 1917, there is a large net debit ($340,732) to corporate account for charges accrued prior to Jan. 1 1918, but then unpaid. These items are the ordinary "lap-overs" which under former practice would have been charged to current operating expenses and revenues, and therefore to Federal account, but under the contract and the ruling of the I.-S. C. Commission must now be charged to the corporate income of the year. In future such items should be comparatively negligible, and unless unforeseen items appear, the corporate net income of 1919 should, for this and other reasons, be larger.

The income account for the year as stated does not include debits or credits to or from the Government for interest on current assets and liabilities taken over or assumed on Jan. 1 1918; on expenditures for additions and betterments during the year; on sundry cash transactions for corporate account; or on compensation. This interest cannot be computed until accounts with the Government have been fully stated and audited.

Taxes.—Accrued taxes were $101,672, being the amount of Federal war income taxes accrued for the year. All other taxes subsequent to Dec. 31 1917 are assumed and paid by the Government.

Operations.—The operating results under Federal control are no indication of what we may expect in the future under corporate control. The Administration has made many changes in long-established through traffic routes. Much tonnage formerly passing over your lines has been diverted to others, and some which formerly passed over other lines has been diverted to yours. To what extent these diversions will permanently affect your traffic is problematical. Moreover, there were radical and far-reaching changes during the year in rates, wages, and cost of materials, and the future course of these vital factors is uncertain.

The Administration earned from the operation of your property a net profit of $807,805 in excess of the average net railway operating income for the "test period" on which your compensation is based.

The increases of $4,668,351 (29.13%) in operating revenues and $4,972,328 (45.01%) in operating expenses under Federal control are chiefly due, respectively, to the increase in rates inaugurated by the Administration and effective during the last half of the year, and the increased cost of materials and labor effective during substantially the entire year.

Bonds.—Since Dec. 31 1917 equipment obligations aggregating $100,000 and Greenville and Newnan Main Line bonds and Upper Cahaba Branch bonds aggregating $60,000, matured and were paid.

General & Refunding Mtge. bonds of $1,777,000 were authorized Mar. 13 1918. Of the total amount of $9,738,000 of Gen. & Ref. Mtge. bonds previously issued or authorized, $122,000 were outstanding on Dec. 31: $1,372,000 had been pledged as collateral security for loan of $900,000 from the War Finance Corporation, $8,244,000 were either authenticated or in the hands of trustees for authentication on demand, and available for corporate purposes.

[On May 31 1919 the company sold $8,000,000 Ten-year 6% secured gold bonds, dated June 1 1919, secured by pledge of the initial $11,000,000 6% Refunding & Gen. Mtge. Series A bonds of 1919, this new mortgage taking the place of the Gen. & Ref. Mtge. of 1919 which has been or will be canceled. V. 108, p. 2240, 2329, 2527.]

Loans and Bills Payable.—Pending negotiations of the agreement and settlement of accounts with the Director-General of Railroads, it became necessary to borrow on demand note from the War Finance Corporation $900,000 to pay maturing rentals, interest on funded debt and other corporate charges.

Dividends.—During the year Preferred dividend Nos. 12 and 13 ($900,000) at 6% per annum, and Common dividends Nos. 7 and 8 ($250,000) at the rate of 5% per annum, were declared and charged in the accounts of the year.

Road and Equipment.—The U. S. RR. Administration has reported expenditures during the year for road and equipment, including additions and betterments to leased railway property, of $1,808,323, chargeable to the company; a credit of $114,380 for equipment retired and not replaced, and a credit of $85,725 for roadway property retired and not replaced; also charges to accrued depreciation of equipment retired and not replaced in the amount of $71,460 43. All of these are subject to audit and acceptance by the company. The leading expenditures were as follows: Bridges, trestles and culverts, $137,416; ties, rails and other track material, $265,615; signals and interlockers, $106,951; equipment (gross), $790,865.

Maintenance, &c.—There were 99.9965 miles of track relaid, 61.2 of this being new 90-lb. steel 61.1991 miles, and 38¾ miles being relay rail.

Equipment.—No locomotives were added during the year; two were sold and one dismantled. The ten Mallet articulated compound superheater locomotives and three passenger locomotives ordered Dec. 1 1917 for delivery in 1918 had not been delivered to Jan. 1 1919. Sixteen passenger-train cars, all-steel, were added; net increase, 13 passenger-train cars. Net decrease in number of freight and work-train cars, 265.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Average miles operated	1,918	1,919	1,922	1,924
Rev. fght carried (tons)	6,893,225	6,273,089	5,600,353	5,011,052
Rev. fgt. carr. 1 mile	1143774,703	1050607,516	907,370,746	786,420,113
Avge. rev. per ton per m.	1.13 cts.	0.96 cts.	0.99 cts.	1.02 cts.
Rev. per fgt. train mile	$4.38	$3.56	$3.39	$3.10
Avge. rev. tr. load (tons).	388.75	370.85	343.61	302.78
Passengers carried	6,299,616	5,476,758	4,511,520	4,188,644
Passengers carried 1 mile	246,409,389	205,250,088	164,830,331	145,495,911
Av. rev. per pass. per m.	2.39 cts.	2.07 cts.	2.01 cts.	2.03 cts.
Earns. per pass. tr. mile	$1.54	$1.09	$.086	$0.79
Op. rev. per mile of road	$10,787	$8,352	$7,142	$6,369

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1918.	1917.	1916.
Freight	$12,877,851	$10,097,953	$8,958,377
Passenger	5,876,488	4,253,700	3,316,870
Mail, express, &c	1,209,996	1,133,101	1,010,425
Incidental	728,552	539,783	439,471
Total operating revenues	$20,692,888	$16,024,537	$13,725,144
Maintenance of way, &c	$2,981,908	$2,143,141	$1,910,204
Maintenance of equipment	4,131,793	2,672,947	2,321,882
Traffic	377,070	480,492	457,366
Transportation	7,893,216	5,265,402	4,118,886
Miscellaneous operations	24,074	18,477	16,857
General, &c	638,437	465,390	455,850
Total operating expenses	$16,046,496	$11,045,849	$9,281,046
Net earnings	$4,646,392	$4,978,688	$4,444,098
Taxes, &c	896,378	887,152	720,412
Operating income	$3,750,014	$4,091,536	$3,723,68

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
U. S. Railroad Adm. compensation	$3,450,903	-------	-------
Items applicable to prior period	369,051	-------	-------
Operating income	$3,081,852	$4,589,908	$4,081,370
Federal tax accruals	101,672	109,203	-------
Net operating income	$2,980,180	$4,480,705	$4,081,370
Rents, &c., received	93,271	96,992	101,193
Income from funded securities	84,258	78,207	74,200
Dividend income	498,238	454,540	871,238
Miscellaneous	44,472	48,662	61,270
Gross income	$3,700,418	$5,159,105	$5,189,270
Deductions—			
Rent for leased roads	$369,317	$369,249	$368,868
Other rents, &c	138,925	151,818	140,801
Interest on funded debt	1,986,889	1,997,411	2,029,949
Preferred dividends (6%)	900,000	900,000	900,000
Common dividends (5%)	250,000	250,000	250,000
Total deductions	$3,645,131	$3,668,477	$3,689,618
Balance, surplus	$55,287	$1,490,628	$1,499,651

Note.—The figures for 1917 and 1916 have been adjusted for comparative purposes.—Ed.

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CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equipm't	65,960,827	64,610,688	Common stock	5,000,000	5,000,000
Impr'ts on leased railway property	628,511	441,893	Preferred stock	15,000,000	15,000,000
Deposits in lieu of mortgage prop.	132	-------	Equip. oblig'ns	700,000	800,000
Misc. phys. prop.	416,296	442,894	Mtg. bds. outst	31,323,000	31,383,000
Inv. in affil. cos.:			Coll. trust bds.	4,840,000	4,840,000
Stocks	4,799,102	4,799,092	Income bds. out.	288,350	288,350
Bonds	650,000	650,000	Debt to affil cos.	3,275,000	3,100,000
Notes & certifs. of indebt'ness	551,760	546,282	Loans & bills pay.	900,000	-------
Advances	919,319	881,323	Traf.,&c.,bal. pay.	9,545	353,338
Other investments	975,072	776,904	Acc'ts & wages pay	702,780	1,255,264
Cash	1,182,776	1,201,084	Misc. acc'ts pay'le	60,114	274,749
Special deposits	-------	261,739	Interest matured	241,167	211,607
Loans & bills rec.	21,578	10,539	Unmatured dlvs.	-------	575,000
Traf.,&c.,bal.rec.	50,899	140,878	Int. & rents acc'd.	400,040	408,395
Agents & conduc.	-------	295,925	Deferred liabilities	176,163	24,516
Miscellaneous	334,331	996,306	U. S. Govt. acc't.	7,200,969	-------
Materials & supp.	-------	2,046,071	Tax liability	99,871	168,760
Int. & dlvs. receiv.	43,628	40,617	Insurance reserve	349,008	350,532
U. S. Govt. acc't.	5,240,540	-------	Renewal, &c., res.	298,652	299,352
Deferred assets	27,045	18,451	Accrued deprec'n	4,484,708	4,548,026
Unadjusted debits	213,454	481,649	Unadjusted credits	127,389	911,085
U.S.Govt.comp'n	3,444,159	-------	Gov't adv.on comp	950,000	-------
			Add'ns thro.inc.	x3,716,307	3,690,447
			Debt retired	x229,213	229,213
			Profit & loss—bal.	5,087,755	5,020,700
Total	85,460,031	78,732,336	Total	85,460,031	78,732,336

x Since June 30 1907.—V. 108, p. 2527.

American Hide & Leather Company.

(20th Annual Report—Year ended June 30 1919.)

President Theodore S. Haight says in substance:

Results.—The operations resulted in a profit of $3,760,676, which, after charging replacements, renewals, and repairs reserve for bad and doubtful debts, bond interest, and the usual sinking fund appropriations, is reduced to a net profit of $2,695,002. The volume of busness was about 3% under that of the previous year.

Bonds.—The bonds in the hands of the public at June 30 1919 amounted to $2,507,000, having been reduced during the year by $649,000. During the year there were purchased $649,000, of which $450,000 were sold to the trustee and $199,000 are held in anticipation of sinking fund requirements. Of the $450,000 sold to the trustee, $150,000 consists of the regular appropriation under the mortgage and $300,000 are bonds purchased out of accretions to the sinking fund. Since the close of the accounts arrangements have been made for paying off the bonds at their maturity on Sept. 1 1919.

Depreciation.—The charge to income account in respect of appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been $467,196, and as usual this, in conjunction with the outlay for replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Taxes.—The reserve for war excess profits and income taxes has been brought up to the estimated requirements under the Revenue Act of 1918.

Balance Sheet.—The amount outstanding against cost of properties on June 30 1919 was $27,009,062, an increase of $170,592 as compared with June 30 1918. Of this amount $76,500 represents investments in stocks of companies which utilize our by-products and the balance is made up of miscellaneous additions, less sales, to the plants of the company.

The total current assets at June 30 1919 amounted to $19,130,306, and the current liabilities to $4,270,951, leaving net current assets of $14,859,355 an increase during the year of $701,781. The net current assets at June 30 1919 exceeded the total par value of the bonds outstanding by the amount of $12,352,355, leaving in addition thereto the entire plant and goodwill standing against the capital stocks of the company.

Dividends.—Dividends were paid on the preferred stock of 2½% in cash and 2% in Liberty bonds on Oct. 1 1918, and quarterly dividends of 1¾% each on Jan. 2, April 1 and July 1 1919.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Gross output	$28,593,698	$29,104,428	$24,076,824	$23,559,749
Expenses—				
Hides & skins used mfg. supplies & expenses	$21,828,487	$23,218,643	$19,490,799	$19,487,455
Discounts	1,234,539	1,300,462	932,509	1,083,511
General & selling expense	683,302	623,176	491,727	444,187
Taxes (incl. reserves for excess profits tax)	x1,164,228	x452,728	481,400	46,544
Total	$24,910,556	$25,595,009	$21,396,435	$21,061,697
Trading profits	$3,683,142	$3,509,419	$2,680,389	$2,498,052
Add miscell. income	47,294	2,807	16,717	23,355
Div. received on pref. stock held in trust	------	22,585	33,877	------
Total	$3,730,436	$3,534,811	$2,730,983	$2,521,407
Deduct—				
Replace'ts, renew. & rep.	$374,347	$304,968	$234,786	$204,011
Bad debts and reserve	28,172	45,000	4,512	6,849
Interest on loans, less interest earned	Cr.30,242	113,814	29,057	------
Int. on 1st mtge. bonds	511,500	511,500	511,500	511,500
Cost of 150 bonds for s.f.	151,656	151,330	154,500	155,781
Preferred divs., cash (7¼)	1,007,500	(5)650,000	(7¼)975,000	------
do in Liberty bonds	(2)260,000	------	------	------
Total deductions	$2,302,933	$1,776,612	$1,909,356	$878,141
Balance, surp. for year	$1,427,503	$1,758,199	$821,627	$1,643,266

x Includes in 1918-19 and 1917-18 taxes (including estimated excess profits tax) other than those charged to manufacturing costs.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Cost of propert's	a27,009,062	26,838,471	Preferred shares	13,000,000	13,000,000
Sinking fund	b107,527	98,407	Common shares	11,500,000	11,500,000
Supplies	c11,840,993	11,889,481	1st M. 6% bonds	d2,507,000	3,156,000
Bills and accounts receivable	c3,878,452	3,854,207	Interest accrued	170,500	170,500
Sundries, claims, &c.	7,569	15,417	Bills payable	1,200,000	2,200,000
Insurance unexp'd and prepaid interest	161,042	143,432	Foreign exchange	621,747	------
Cash	1,926,400	1,077,946	Trade accounts	461,427	605,715
Lib. Loan bonds	1,315,850	800,550	Accrued taxes, &c.	76,083	176,244
			Taxes f	1,521,598	471,000
			Dividend payable	219,595	------
			Sink. fund 1st M.	5,428,016	4,969,066
			Surplus	9,540,929	8,469,386
Total	46,246,896	44,717,911	Total	46,246,896	44,717,911

a Cost of properties includes 4,517 shares pref. and 2,259 shares common stock of American Hide & Leather Co. held in trust. b Includes only cash and accrued interest, the par value of bonds in sinking fund ($5,341,000 in 1919, against $4,891,000 in 1918) not being treated as an asset—see foot-note d. c After deducting reserves of $254,327 for doubtful debts and discounts. d After deducting $475,000 bonds in treasury, $5,341,000 bonds in sinking fund (see foot-note b), $478,000 held by trustee as invested proceeds of released property sold, and $199,000 in treasury in anticipation of immediate sinking fund and other requirements. e After deducting in 1919 $700,000 reserve for possible depreciation in values of raw stock and tanning materials on hand. f Includes estimated excess profits tax.

Note.—Price, Waterhouse & Co. say: "The inventories of hides, skins and raw materials on hand at the tanneries are valued at cost prices, and the hides and skins at the various hide purchasing departments are taken at conservative values which are less than market. The stock of finished leather and work in progress have been valued at the same prices as last year, these being below cost and below conservative market values.—V. 109, p. 478.

American Agricultural Chemical Co.

(Report for the Fiscal Year ending June 30 1919.)

President Peter B. Bradley, Aug. 27 1919, New York, wrote in substance:

New Stock Sold—Debentures Converted.—In order to provide additional working capital our capital stock has been increased, since the last annual report, by the sale of 94,844 shares of common stock, at par, to the former holders of Common and Preferred stocks and to the public (V. 107, p. 1838, 2099; V. 108, p. 173); during the past fiscal year debenture bonds of the company have also been converted into Common stock to the extent of 37,399 shares, making the total par value of Common shares outstanding on June 30 1919 $31,655,200, against $18,430,900 on June 30 1918.

[The New York Stock Exchange in March 1919 authorized that $250,000 6% Cumulative Pref. stock be added to the list on official notice of issuance in exchange for $250,000 par value of capital stock of the American Phosphate Mining Co., and $50,000 of the Pref. stock upon official notice of issuance and payment in full. V. 108, p. 1062—Ed.]

Period of Readjustment.—With the ending of the war, your company suffered, in common with nearly all industries, many adverse conditions. Prices of raw materials fluctuated widely as did many agricultural products—notably in the case of cotton—the result being a general dislocation of business, to which the fertilizer industry was no exception.

At the time of the armistice your company had large stocks of raw materials and manufactured goods on hand, as well as large contracts of materials for future delivery, as is customary at that time of year, preparatory to its spring business.

While prices and demand were well sustained in some sections, the reverse conditions prevailed in others, due to the general uncertainties of trade and to the anxiety on the part of many manufacturers to unload high-cost materials, purchased under abnormal conditions of war. Moreover, many farmers were loath to buy fertilizers as freely as usual, anticipating a decline in prices of both fertilizers and farm products, all of which conspired to curtail the company's business in some sections of its extensive territory.

Owing to these unavoidable factors your company carried over to the current fiscal year large inventories of manufactured goods and materials, from which has been deducted a sufficient amount to adjust the same to approximate market values.

The cost per ton for labor, freight and taxes, moreover, increased 47% over the cost of these three items for the fiscal year of 1918.

Many labor saving devices have been installed during the year.

Potash Supplies.—With the reopening of trade with Germany and with the rich Alsatian potash deposits in the hands of the French, we hope to obtain our potash supplies in the near future at reasonable prices.

[The quarterly dividend was increased from a 6% to an 8% annual basis beginning with the dividend payable Oct. 15 1918.]

INCOME ACCOUNT YEARS ENDING JUNE 30.

Profits from—	1918-19.	1917-18.	1916-17.	1915-16.
Income (incl. profits of subsidiary cos.)*	$8,035,854	$11,079,957	$8,459,896	$7,947,506
Other sources	170,274	297,151	249,320	227,322
Total income	$8,206,128	$11,377,108	$8,709,216	$8,174,828
Less freights, losses and contingencies	$968,463	$976,594	$1,092,036	$858,801
Interest on mtge. bonds	404,001	431,466	459,680	468,331
do debenture bonds	380,784	444,938	425,000	415,061
Factory, min. rep. & dep.	2,294,210	1,413,090	1,186,144	987,107
Total	$4,047,458	$3,266,088	$3,162,860	$2,729,301
Profits	$4,158,670	$8,111,020	$5,546,356	$5,445,527
Bonus to employees	------	------	210,264	------
Pref. dividends (6%)	1,659,896	1,658,487	1,655,067	1,653,492
Common dividends	x(7½)1,813,125	(5¾)1059777	(5)875,468	(4)737,236
Dismantling buildings and equipment property	------	66,041	------	------
Surplus	$685,649	$5,326,715	$2,805,557	$3,054,799

x Includes July 1918 dividend 1½% and Oct. 1918 dividend, 2% on old Common stock and the January and April 1919 dividends of 2% each on stock as increased.

* After deducting "operating charges" and Federal taxes for calendar years 1918 and 1917.

BALANCE SHEET JUNE 30 (INCLUDING SUB. COS.).

Assets—	1919.	1918.	1917.
Land, buildings and machinery	$16,918,681	$16,368,928	$15,146,327
Equipment and floating property	4,369,279	3,856,639	3,147,160
Other investments	6,411,521	6,008,519	5,677,721
Mining properties	19,487,801	19,375,237	18,298,660
United States bonds and notes	2,225,000	1,100,000	328,850
Brands, patents, good-will, &c.	1	1	1
Sinking fund (amount unexpended)	1,035	1,998	------
Accounts receivable	26,168,066	20,703,334	17,244,957
Notes receivable	10,217,338	9,786,915	8,211,015
Merchandise and supplies	19,514,430	19,523,208	9,246,434
Unexpired insurance, taxes, &c.	379,346	318,204	288,271
Guar. accts. receiv., new constr., exp. chargeable to future operations, &c.	2,351,686	1,307,229	1,907,208
Advance payment, mdse., surplus	163,206	1,170,071	------
Cash in bank and in transit	2,526,184	2,784,987	2,662,049
Total assets	$110,733,576	$102,305,271	$82,158,652
Liabilities—			
Stock, common	$31,655,200	$18,430,900	$18,430,900
Stock, preferred	28,384,200	27,648,200	27,627,200
Accounts payable, accrued taxes, &c.	3,842,398	4,085,101	3,064,068
Notes payable	14,917,500	17,020,000	3,563,180
First mtge. convertible gold bonds	7,443,000	8,252,000	8,608,000
Debenture bonds	5,360,100	9,100,000	8,500,000
Reserve for property depreciation	1,241,127	598,051	486,741
do renewals	276,740	249,676	306,363
do doubtful accts. & conting's.	532,833	526,512	504,084
Profit and loss, surplus	17,080,478	16,394,830	11,068,116
Total liabilities	$110,733,576	$102,305,271	$82,158,652

Note.—Marwick, Mitchell, Peat & Co., the chartered accountants, Aug. 18, report in part: "No reserve has been set up to provide for the proportion of Federal income and excess profits taxes applicable to the six months ended June 30 1919, but the Federal taxes assessed for the calendar year 1918 have been deducted from the earnings of the fiscal year ended June 30 1919. There has been charged against the operations of the year $2,294,209, which appears to be sufficient to cover maintenance and depreciation of the properties during the year. The account, 'Other Investments,' includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company."—V. 108, p. 2435, 1062.

Pacific Mail Steamship Company.

(Report for Six Months Ended June 30 1919.)

President George J. Baldwin says in substance:

Results.—Net income for the period was $1,240,759. Dividends paid on the capital stock were $450,000, leaving a balance of $790,759, before, however, allowing for amortization and estimated Federal taxes which may consume the larger part of this balance. Dividends for the period consisted of a semi-annual dividend of 50c. per share and an extra dividend of $1 per share on June 16 1919 to holders of record June 2 1919.

Steamers.—The redelivery to the company of our steamers which were under requisition charter to the U. S. Government was completed on Mar. 31. During the past six months we have continued to operate our steamers Columbia, Venezuela and Ecuador in the Japan-China-Philippines service. This tonnage has been supplemented by seven U. S. Shipping Board vessels assigned to us for operation. The net result has been a definite upbuilding of our American traffic on the Pacific in proportion to the increased tonnage available for Pacific Mail operation.

Our Manila-East India line to Manila, Singapore, Calcutta and Colombo has been maintained with the SS. Colusa, operated under an agency agreement, the SS. Santa Cruz under charter and one vessel assigned to us by the U. S. Shipping Board for use in this line. Business in this service continues to develop, and a feeder service from Manila calling at Saigon, Singapore and Macassar has been established with four Shipping Board steamers.

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The Panama line has been maintained with four of our steamers and one chartered steamer. This line has been taxed to capacity both as to passengers and freight. Our 27-year-old steamer Peru was dispatched to Havre, France, with a full cargo of coffee and was sold there on favorable terms with a view to replacement. The necessity of extending our Panama line has been apparent for some time, and in order to accomplish this the four steel freight steamers Point Lobos, Point Adams, Point Bonita and Point Judith, of about 3,700 tons deadweight capacity each, have been purchased from the U. S. Shipping Board. [See announcement on a following page.]

RESULTS FOR 6 AND 12 MONTHS ENDED JUNE 30.

Panama & Trans-Pacific Lines—	—6 Mos. end. June 30— 1919.	1918.	—12 Mos. end. June 30— 1918-19.	1917-18.
Gross rev. steamship op.	$2,772,524	x$1,989,736	$4,803,620	$6,441,155
Oper. cost, incl. deprec., overhead, &c.	1,776,813	1,117,896	3,385,808	3,983,902
	$995,711	$668,384	$1,417,812	$2,457,253
Miscellaneous revenue	245,048	130,074	507,283	240,077
Total net revenue	y$1,240,760	$1,001,914	$1,925,095	$2,697,329
Pref. divs. (7% p. a.)		59,500		119,000
Common dividends	(30%)450,000	(30)345,000	(60)900,000	(90)1035,000
Balance	y$790,760	y$597,414	$1,025,095	$1,543,329

x Includes operating commissions reported in last year's semi-annual statement as miscellaneous revenue. y In considering total net revenue in the income statement for the six months, both in 1918 and 1919, and surplus in the balance sheet, as of June 30, allowance must be made for amortization and estimated income and excess profits taxes, which have not yet been set up in the account.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Steamers, &c., equips	2,853,593	3,898,202	Preferred stock	-------	1,700,000
Securs. unpledged	y200,059	200,059	Common stock	1,500,000	1,150,000
Cash	3,454,744	2,856,043	Prem. on cap. stock	1,380,000	150,000
Loans & accts. rec.	6,050,000	2,300,000	Audited vouchers & wages unpaid	291,374	332,690
Ins. claims against underwriters	224,158	260,730	Misc. accts. pay'le	587,433	390,982
Materials & supp.	143,201	115,079	Matur. divs. unpd.	31,542	33,161
Reserve for doubtful accounts	Cr.200,000	Cr.200,000	Open voyage revs.	7,364,212	2,174,208
Advance rents, &c.	177,557	223,078	Other def'd items.	795,952	1,661,330
Open voyage exp.	759,267	102,154	Res've for replac'ts	743,518	662,795
Other def'd items	185,592	34,862	Res've for add'ns and betterments	858,353	858,353
Misc. accts. receiv. & other working assets	2,642,754	1,834,656	Res've for repairs	-------	100,000
			Bal. of res. for 1918 war taxes	400,000	------
			Surplus	2,538,539	2,411,343
Total	16,490,924	11,624,863	Total	16,490,925	11,624,863

x After deducting $3,620,869 reserve for accrued depreciation. y After deducting $100,000 reserve for depreciation of securities.

See news item on a subsequent page regarding service between San Francisco and Baltimore via Panama Canal.—V. 108, p. 2129.

Mathieson Alkali Works (Inc.)

(Report for the Fiscal Year ending June 30 1919.)

President Edward E. Arnold, Providence, R. I., Aug. 15 wrote in substance:

The year included material difficulties attributable to the closing months of the war especially during the early months of 1919. Trade conditions were very badly disorganized. One effect was that in the exercise of a wise discretion the Directors found it essential to interrupt the payment of dividends on the common stock, and no dividends were paid on April 1 and July 1 of this year, at which times in ordinary course they would have been disbursed.

It is gratifying to be able to state that the present indications are that with the settling of business relations we may assume a more nearly normal situation, and we trust that a year hence the Company will be able to make a report which will be satisfactory to all its stockholders.

DISTRIBUTION OF PROFITS FOR YEARS ENDING JUNE 30

	1919	1918	1917
Profit	$943,962	$1,225,480	$1,639,584
Disposed of—			
Preferred stock for sinking fund	-----	------	95,638
Liberty Loan bonds	-----	173,750	60,000
Bonds retired	-----	-----	340,000
Back taxes	-----	-----	12,915
Pref. divs. (7%)	221,872	215,383	221,872
Com. divs.	(3%)170,082	(6)353,142	(6)353,142
Plant		439,023	491,191
Changes in cash, inventories, &c. (net)	552,008	44,182	64,826

BALANCE SHEET JUNE 30

	1919. $	1918. $		1919. $	1918. $
Real property & general plant	8,227,237	7,641,232	Common stock	5,885,700	5,885,700
Franc. & good will	2,000,000	2,000,000	Preferred stock	3,169,600	3,169,600
Cash	159,565	253,737	Accounts payable	1,087,029	823,603
Securities owned	379,441	1,145,234	Customer's pm'ts	x 26,465	------
Accounts rec.	126,950	404,034	Sinking fund	142,000	92,000
Inven. & store	1,721,729	965,509	Profit loss	1,292,021	1,987,679
Prepaid accounts	29,985	26,939	Reserves	1,134,791	570,803
Pref. stock purch	92,700	92,700	Totals	12,737,606	12,529,385

x Customer's payments held against return of cylinders and drums.—V. 108, p. 1169.

Todd Shipyards Corporation.

(Report for Fiscal Year ending March 31 1919.)

Pres. Wm. H. Todd, N. Y. Aug. 21, wrote in substance:

Since March 31 1919 all of the outstanding $786,000 6% convertible notes of Todd Shipyards Corporation have either been converted into stock of the corporation in accordance with the terms of the note indenture or have been called for payment and cancellation. The total number of shares of stock now outstanding is 95,090.

CONSOLIDATED INCOME STATEMENT YEARS ENDING MARCH 31.
(Including Subsidiary Companies.)

	1919.	1918.
Net earnings from operations	$12,202,767	$11,998,550
Deduct—Interest charges	394,997	481,491
Reserve for depreciation	890,807	722,553
Reserve for Federal taxes, &c	8,784,605	5,865,461
Loss on sale of fixed assets	804,131	------
Provision for sinking fund reserve	283,645	985,809
Dividends ($7 per share)	677,673	626,290
Balance to common stock equity	$456,909	$3,316,946

CONSOL. BAL. SHEET MARCH 31 1918, FOR CORP. AND ITS SUBS.

Assets—	1919.	1918.
Real estate, buildings and machinery, $13,569,043; patents, patterns and drawings, $107,107; less reserve for depreciation, $4,732,791	$8,943,359	$13,268,768
Cash	1,555,071	1,404,150
Accounts receivable, less reserves	9,845,834	7,462,863
Work in progress, less received on account	4,767,460	6,004,168
Material and supplies	1,147,014	2,468,106
U. S. Liberty bonds and certifs. of indebt. at par	1,843,942	1,617,565
Marketable securities, $57,493; cash deposits agst. contracts, $50,000	-------	107,493
Deferred charges	176,285	119,035
Total	$28,278,965	$32,452,149
Liabilities—		
Stated capital and equity, April 1 1918	$9,016,003	$4,713,247
Add—Net adjustment account of sale of Seattle plant, revision of 1917 taxes, &c.; provision for sinking fund reserve, $283,645; net available profit for year, after making sinking fund provision and paying dividends of $677,673	1,176,221	4,302,756
Capital stock, total equity, agst. 89,630 outstanding shares	b$10,192,224	$9,016,003
Outstanding pref. stock of Todd D. D. & Construction Corp. Tacoma	-------	500,000
Funded Debt Robins D. D. & Repair Co. 1st 5s, 1961	2,625,000	2,700,000
Todd Shipyards Corp. 6% Conv. Notes, 1921	786,000	1,994,000
Seattle Construc. & D. D. Co. 1st 4½s, 1926	------	1,500,000
First and General 6s, 1922	-------	1,000,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	910,000	946,000
Tebo Yacht Basin Co., real estate mortgages	567,000	580,000
Notes payable	-------	600,000
Accounts payable and advances on contracts	3,395,251	6,665,301
Reserves for Federal taxes, &c	9,803,490	6,950,845
Total	$28,278,965	$32,452,149

b Authorized and issued, 116,000 shares; deposited with the Brooklyn Trust Co. for exchange of 5-year gold notes, 14,890 shares; in treasury, 11,480 shares; outstanding, 89,630 shares.—V. 108, p. 2534.

Stewart-Warner Speedometer Corporation.

(Financial Statement for Six Months Ending June 30 1919)

The quarterly dividend on the Common stock, which since May 1913 had been 1½% quarterly, was 2% in Feb. 1919 and again in May and August.

	Results for 6 months to June 30 '19	*Calendar Yr. 1918*
Income after mfg., selling, admin. exp., incl. losses on doubtful acc'ts., deprec. etc.	$1,373,884	$2,002,646
Federal taxes	(x)137,000	407,981
Dividends	(4%)400,000	(6%)600,000
Balance surplus	$836,884	$994,665

x In 1919 does not include excess profits tax.

BALANCE SHEET.

Assets—	*June 30 '19* $	*Dec. 31 '18* $	*Liabilities*—	*June 30 '19* $	*Dec. 31 '18* $
Land, bldgs., etc.	2,847,285	2,833,113	Preferred stock	b1,000,000	b------
Patents, trade mark, etc.	9,140,208	9,134,807	Common stock	10,000,000	10,000,000
Inventories	3,448,370	2,736,538	Accts & voue. pay	407,674	273,307
Notes & acc'ts rec	2,021,649	1,585,311	Accrued com. wages etc.	87,219	137,510
Investments	a339,140	425,000	Excise tax	39,363	
Cash	263,579	507,007	Income & excess profits tax	377,829	425,000
Treas. stk. (pref.)	1,000,000	------			
Deferred charges	140,109	64,721	Surplus	7,287,764	6,450,880
Total	19,200,350	17,286,697	Total	19,200,350	17,286,697

a Includes $335,000 invested in U. S. Government securities in 1919 and $425,000 in 1918.

b The $1,000,000 preferred stock retired in August 1916, and subsequently omitted from the balance sheet has been restored to the balance sheet of June 30 1919, appearing both with the liabilities and as a 'Treasury holding among assets.—V. 109, p. 484.

United Paperboard Company, Inc.

(Sixth Annual Report—Year ending May 31 1919.)

President Sidney Mitchell says in substance:

In the last six months of the fiscal year, in our business like many other industries, there was a considerable reduction in the demand for paperboard. Mills were unable to operate at full capacity and prices of our products were very much reduced. Recently there has been an increased demand for paperboard and some increase in prices.

Your mills at Fairfield, Me.; Yorktown, Ind., and Urbana, O., which were shut down the previous year, have not been in operation, due to the belief that at the low prices prevailing they could not be operated except at a substantial loss.

The company purchased $126,000 Somerset & Kennebec 5% bonds, due 1919. The remaining $199,000 bonds outstanding, due in 1921, are secured by a mortgage covering the Thomson (N. Y.) mill.

Dividends amounting to 6% were paid on the Preferred stock during the past year and a dividend of 1% on the Common stock.

The company has expended during the year $419,807 for mill impts.

Treasury Liberty bonds of $400,000 are held in the treasury.

INCOME ACCOUNT FOR YEARS ENDING MAY 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	$686,170	$715,472	$1,937,339	$338,714
Repairs & replacements	-------	-------	348,287	--------
Taxes & insurance	106,107	96,974	75,019	
Administration expenses	93,423	84,781	68,783	46,863
Net earnings	$486,640	$533,717	$1,445,249	$291,851
Other income	18,722	36,015	10,042	3,513
Total net earnings	$505,362	$569,732	$1,455,291	$295,364
Interest charges	$17,251	$21,818	$27,180	$35,639
Depreciation	300,000	400,000	600,000	100,000
Preferred divs. (6%)	94,616	95,177	103,672	--------
Common divs. (1%)	91,811	(½)45,904	--------	--------
*Balance, surplus	$1,684	$6,833	$724,439	$159,725

UNITED PAPERBOARD CO., INC., BALANCE SHEET.

Assets—	*May 31 '19.* $	*May 25 '18.* $	*Liabilities*—	*May 31 '19.* $	*May 25 '18.* $
Plants, equipment, treas. sec., &c.	x13,631,080	13,287,223	Preferred stock	2,100,000	2,100,000
Cash	452,808	325,431	Common stock	12,000,000	12,000,000
Bills & accts. rec.	451,608	902,683	Accounts payable	141,083	131,368
Mdse. & supplies	849,186	837,152	Contracts for improv'ts & replac.	305,373	212,967
Deferred charges	379,079	324,350	Res. for accr. int., &c	154,307	180,828
Suspended assets	4,670	3,367	Surplus	1,067,669	1,055,043
Total	15,768,432	15,680,206	Total	15,768,432	15,680,206

x Includes, May 31 1919, real estate, plants, machinery, personal property, stocks and bonds, $13,389,613, and sundry other securities, $440,468; total, $13,830,081; less sundry bonds and mortgages (not liabilities of this company), $199,000; balance as above, $13,631,080.—V. 108, p. 1065.

GENRAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Augusta Southern RR.—*Receivers' Sale.*—The receivers, Franklin Q. Brown and John F. Lewis, pursuant to an order of the Richmond County (Ga.) Supreme Court, dated July 29 1919, will sell at public auction at Augusta, Ga., on Oct. 7 1919, the entire property, &c., consisting of 83 miles, subject to $400,000 First Consol. Mtge. 5s dated Dec. 1 1894.—V. 108, p. 682.

Berkshire Street Ry.—*Receivership.*—Judge Lawton, in the Massachusetts Superior Court, on Aug. 29, appointed C. Q. Richman (General Manager), receiver.

A conference between the trolley men who went on strike Aug. 9 and the receiver, it is stated, will consider the receiver's plan for opening certain parts of the trolley system which can be operated at a profit.—V. 109, p. 675.

Bloomington (Ill.) & Normal Ry. & Light Co.—*Fares.*—The Illinois P. U. Commission has authorized the company to charge a 7-cent fare in Bloomington and Normal, effective until Aug. 1 1920.—V. 106, p. 2648.

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Boston Elevated Rys.—*Zone System.*—
President J. Henry Neal, on Aug. 26, before the special commission created by the Legislature to investigate the street railway situation throughout the State, stated that, in his opinion, the fare on the road should not be continued at 10 cents, but that a two-zone system should be established, with an initial fare of 6 cents in one zone, or a total fare of 8 cents for a ride in both zones.
Mr. Neal also stated that he believed the average fare of 7 cents that would be procured by the application of a two-zone system would, with the elimination of the present subway rentals and betterment taxes, and with the sale of the Cambridge subway, work out more satisfactorily than the present plan.
He told the commission that the recent strike had cost the Elevated $50,000 a day, a total of $200,000, in addition to yearly increases in wages amounting to $2,600,000, on the basis of which the strike had been settled. —V. 109, p. 774, 370.

Brooklyn Heights RR.—*Permanent Receiver.*—
See Brooklyn Rapid Transit Co. below.—V. 109, p. 269.

Brooklyn Queens County & Suburban RR.—*Permanent Receivership.*—
See Brooklyn Rapid Transit Co. below.—V. 109, p. 269.

Brooklyn Rapid Transit Co.—*Receivership for Surface Lines Made Permanent.—Wage Increase Determined.*—
Judge Julius M. Mayer in the Federal District Court on Aug. 26 appointed Lindley M. Garrison permanent receiver for the Brooklyn Heights RR., Brooklyn Queens County & Suburban RR., Nassau Electric Ry. and Coney Island & Brooklyn RR.
At the same time the court also ordered the consolidation of the foreclosure and general creditors' suits against the Brooklyn Rapid Transit and its subsidiaries.
A flat increase of 25% over the existing rate schedules to apply to al departments and to be retroactive to Aug. 10 has been granted to the employees who agreed to arbitrate their grievances two weeks ago. It is expected the employees will ratify and accept the award.
The new wage rates will be as follows: For motormen and conductors on surface lines, 52 to 62 cents an hour, present rate 41 to 49 cents; subway and elevated guards, 50 to 52 cents an hour, present rate, 39 to 41 cents an hour; subway and elevated conductors, 54 to 57 cents an hour, present rate being 43 to 45 cents.
Frederick T. Royce, Gen. Mgr. for the receiver, stated that the increase would add $5,000,000 annually to the company's payroll.—V. 109, p. 764, 675.

Buffalo & Lake Erie Traction Co.—*Sale, &c.*—
See Niagara Lockport & Ontario Power Co. under "Industrials" below. —V. 108, p. 267.

Canadian Northern Railway.—*Collat. Trust.*—
The company on Aug. 9 filed for record its Collateral Trust Agreement, dated Aug. 1 1919, and Central Union Trust Co. of New York, trustee, securing certain 6% Collateral Trust Gold notes, presumably the $10,000,000 issue placed by William A. Read & Co. Compare V. 109, p. 774, 476, 370.

Chicago North Shore & Milwaukee RR.—*Offering of Notes.*—Halsey, Stuart & Co. and National City Co. are offering at 99.29 and int., to yield 6.75%, $600,000 Secured 6% gold notes, ser. "A," dated Aug. 15 1919, due Aug. 15 '20.
Int. payable F. & A. in N. Y. or Chicago. Denom. $1,000 (c*). Redeemable as a whole or in part upon 30 days' published notice. Interest payable without deduction for Federal income taxes now or hereafter deductible at the source to the extent of 2%.
This Issue.—A direct obligation of the company and secured by deposit with trustee of $857,200 par value 1st M. 5% gold bonds (V.103,p.1031).
The indenture provides that additional notes may be issued from time to time in series of such aggregate amounts and bearing such rates of interest and maturing in 1, 2 or 3 years, or 1, 2 and 3 years, as the board of directors or the executive committee of the company may determine, provided that all notes shall be secured by the 1st M. 5% bonds in an amount equal to 142.857%, or, in lieu of 5% bonds all or any part thereof, the 1st M. 6% bonds in an amount equal to 125% of the notes so issued. Under this provision notes of Series "A" have been authorized in amount of $600,000.
The bankers named above are also offering at prices ranging from 99.50 and int. to 94.61 and int., to yield 6.50% to 6.75% according to maturities, $500,000 6% Equipment gold notes, dated Aug. 1 1919, due $50,000 Aug. 1 1920 and $25,000 each Feb. 1 and Aug. 1 thereafter to Aug. 1 1929.
Int. payable F. & A. in Chicago or N. Y. Denom. of $1,000 and $500. Callable as a whole or in part at any time upon 30 days' notice at 101 and int. for all notes having more than 5 years to run from date of redemption and at 100½ and int. for notes having 5 years or less to run. Interest payable without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Northern Trust Co., Chicago, trustee.
Security.—A direct obligation of the company and secured by a first lien on 15 steel interurban motor passenger cars, 15 steel interurban control trailer passenger cars, 12 parcel dispatch motor cars and 10 one-man safety cars. The total cost of the equipment is at the rate of $100 of equipment for not in excess of each $70 of notes issued.

Data from Letter of Pres. Britton I. Budd, Dated Chicago, Aug. 21.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 5% bonds, due July 1936	$10,000,000	*$4,060,000
Secured 6% notes, Series "A," 1920	See above	600,000
6% serial gold notes, due July 1 1920	885,000	z360,000
7% serial gold notes, due June 15 1921	385,000	z260,000
6% Equipment gold notes, due 1920-1929	550,000	500,000
Equipment Trust 6% notes, due 1920-1927	170,000	z127,500
Gen. M. 5% bonds, due Aug. 1936	y1,500,000	460,000

* There are also $1,707,200 1st M. 5% bonds pledged as security for 6% and 7% Secured Note issues. *z* Balance of authorized issues has been paid and canceled at maturity. *y* Of the authorized amount of Gen. Mtge. bonds ($1,500,000) $1,180,000 were issued, of which amount $240,000 have been retired and canceled, $460,000 are still outstanding, and the remaining $480,000 are in the company's treasury and may be reissued only with the consent and the approval of the Illinois P. U. Commission and the Wisconsin RR. Commission.
The capital stock is in the nominal sum of $100,000, which has been made the basis of an authorized issue of $170,000 participation certificates with no face value expressed.

Earnings and Expenses Twelve Months Ended June 30.

	1919.	1918.
Total operating revenue	$3,252,846	$2,149,762
Net, after maintenance and taxes	895,015	614,269
Miscellaneous income	11,860	6,678
Available for interest charges, depreciation, &c.	906,873	620,948
Annual interest on $4,060,000 1st M. 5s, $1,220,000 6 & 7% notes and $627,500 Equip. notes requires	316,450	

On Aug. 6 1919 the company began frequent through service from the elevated loop in Chicago to its terminal in Milwaukee. All-steel limited trains, with dining cars, now carry passengers to and from the heart of the retail, hotel, theatre and business districts of the cities of Chicago and Milwaukee without change or transfer.
For complete description of property, franchises, &c., see V. 103, p. 1031; V. 105, p. 388; V. 107, p. 694. Annual report for calendar years 1918 in V. 108, p. 2120.

Chicago St. Paul Minn. & Omaha Ry.—*Dividends.*—
The dividends of 3½% on the Preferred stock and 2½% on the Common stock, payable Aug. 20 to holders of record Aug. 1, has been paid with the approval of the Director-General, the stock being quoted ex-dividend on Aug. 20.—V. 109, p. 269.

Chicago Terre Haute & Southeastern Ry.—*Interest;*—
The directors have declared interest on the Income Mortgage 50-year gold bonds at the rate of $12 50 on each $1,000 bond on account of the instalment of interest represented by coupon No. 15, due March 1 1915. The interest will be paid upon receipt of funds therefor from the U. S. Railroad Administration at the First National Bank, New York, or the First Trust & Savings Bank, Chicago, on and after Sept. 1.—V. 109, p. 370.

Chinese Railways.—*Report on Government Railways.*—
The Republic of China, Ministry of Communications, has issued an elaborate report of 74 pages, with many tables and diagrams, covering the statistics of Government railways for the calendar year 1917.
The total number of miles of railway in China is shown to be 6,740, representing 10,847 kilometers, the latter figure embracing (*a*) Government railways in operation, 5,500 kilometers, and operated by construction forces, 839, or a total of 6,339; (*b*) provincial and private railways subject to control of the Ministry of Communication, 678; (c) concessioned railways, 3,830 kilometers.—V. 108, p. 2022.

Colorado Springs & Cripple Creek Dist. Ry.—*Default.*
The company having defaulted on the interest due Jan. 1 1919 on the First Mortgage 5% bonds dated Jan. 1 1900 and the default having continued for six months after demand by the trustee, also default having been made on the July 1 1919 interest and the sinking fund installments due Jan. 1 and July 1 1919, the Central Union Trust Co., N. Y., trustee, having been requested by $1,183,000 out of a total of $1,225,000 of the bonds, has declared the principal of all the bonds issued and outstanding to be immediately due and payable in accordance with the terms of the indenture.
George M. Taylor has been appointed receiver; H. G. Lunt, General Attorney, and H. R. Stroupe, Auditor, of this company, with offices at Colorado Springs, Colo.—V. 108, p. 2528.

Columbus (O.) Ry., Pow. & Lt. Co.—*Fare Inc. Defeated.*
The voters at the primaries on Aug. 13 defeated the ordinance giving the company an increase in fare from 8 tickets for 25 cents to 6 tickets for 25 cents.—V. 109, p. 774, 270.

Coney Island & Brooklyn RR.—*Permanent Receivership*
See Brooklyn Rapid Transit Co. above.—V. 109, p. 270.

Connecticut Co.—*Accepts Wage Increase.*—
The employees of the company have accepted the offer of a 12% wage increase. The advance amounts to 5 cents an hour.—V. 109, p. 581.

Cumberland Electric Ry.—*Consolidation.*—
See Potomac Gas & El. Co. under "Industrials" below.—V. 107, p. 695.

Delaware & Hudson Co.—*Usual Dividend Contingent on Receipt of Funds from U. S. Government.*—
The directors, repeating their action of previous quarters, have declared a dividend of $2.25 on the stock, "payable Sept. 20 1919 to holders of record at the close of business on Aug. 28 1919, provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President of the company with other available funds, to pay the same and payable at a later date when, as and if said sum shall be received."—V. 109, p. 774.

Delaware Railroad.—*Bonds Canceled.*—
On Aug. 21 there were struck from the regular list of the Philadelphia Stock Exchange $36,000 4½% bonds, due July 1 1932, canceled by the sinking fund, leaving the amount listed at this date $412,000.—V. 94, p. 278.

East St. Louis & Suburban Ry.—*Strike.*—
The motormen and conductors, having violated their agreement to abide by a settlement of the Federal War Labor Board, which granted them an increase in wages of 12%, returned to work on Aug. 25 after a ten-days strike. The men voted to return to work pending arbitration of their demands by the Illinois P. S. Commission.—V. 109, p. 676.

Eastern Massachusetts St. Ry.—*Bond Int., Wages, &c.*
Operating expenses of the Eastern Massachusetts Street Ry. (Bay State System) have increased so rapidly in relation to gross receipts that the road will be unable to pay any interest this year on the Refunding Mortgage bonds. There are nearly $20,000,000 of these bonds outstanding, bearing interest at 4½%, 5% and 6%. Interest requirements on these bonds are in the vicinity of $900,000 a year.
The failure to meet the interest due will not, however, operate as a legal default, as provided in the recent reorganization of the road. In other words the company can, if required earnings are not available, defer until Dec. 31 1925, the first two years' interest on the Refunding Mortgage bonds, being penalized, however, 20% of the amount of interest so deferred. (Boston News Bureau).
On Aug. 26 officers of the unions of the employees of the 15 divisions of the system announced that the men had voted (*a*) to reject the award of the National War Labor Board, granting the men a wage increase of 12%, (*b*) to submit the question of wages to a new arbitration board (c) to call strike if no agreement can be reached upon a reasonable time.
The Public Trustees of the company have awarded a contract to the J. G. Brill Co. for 100 one man cars.—V. 109, p. 676, 172.

Erie & Suburban Ry.—*Sale, &c.*—
See Niagara Lockport & Ontario Power Co. under "Industrials" below.

Georgia Railway & Power Co.—*Bond Application.*—
This company has applied to the Railroad Commission of Georgia for approval of (*a*) an additional issue of $489,000 First & Refunding 5% 40-year sinking fund gold bonds of 1914, to reimburse the treasury to the extent of 80% and 85% of the cost of additions and extensions to its plant and properties, Jan. 1 1919 to June 30 1919, both inclusive. (*b*) An issue of $105,000 Refunding & Improvt. Mtge. bonds of 1909, to be used in paying 75% of the cost of additions and extensions to its plants and properties, from Jan. 1 1919 to June 30 1919, inclusive.—V. 108, p. 2022.

Grafton Light & Traction Co.—*Consolidation.*—
See Potomac Gas & El. Co. under "Industrials" below.—V. 105, p. 1620.

Grand Rapids Ry.—*Fares.*—
The company after a month's trial of a 5-cent fare on Aug. 1 reverted to a fare of 6 cents.—V. 108, p. 2433.

Grand Trunk Ry. of Canada.—*Chairman Knighted.*—
Alfred W. Smithers, Chairman of the Board, has been knighted by King George. Sir Alfred has been Chairman of the road since 1909. He is a member of the British House of Commons.

Negotiations.—
A press report says that Sir Alfred Smithers, Chairman of the Board, and Howard G. Kelley, President, with other officials, are again conferring with members of the Dominion Government with reference to the proposed acquisition of the system as part of the Canadian National Railway system. "It is understood," the press report says, "that the Government has made a final offer to assume all liabilities and pay an annual rental of about $3,600,000 in perpetuity."—V. 109, p. 370.

Interborough-Metropolitan Co.—*Report of Experts as to Increased Deficits—Bondholders Urged to Deposit.*—
See Interborough Rapid Transit Co. below.—V. 108, p. 1390.

Interborough Rapid Transit Co., N. Y.—*Experts Report.*—The protective committee of holders of Interborough-Metropolitan Co. Collateral Trust 4½% gold bonds, Grayson M.-P. Murphy, Chairman, in circular of Aug. 28 report (compare advertisement on another page):
In circular of Aug. 13 (V. 109, p. 676) the committee pointed out that the estimate of Stone & Webster as to the probable deficits of the Interborough Rapid Transit Co. for the years 1920 to 1924, inclusive, was "based upon the scale of wages now prevailing in New York City and the present prices for materials and supplies."
Since that circular was issued, as the result of conditions respecting which the bondholders have been informed through the public press, the company has granted a 25% increase in wages to a large proportion of its employees and has agreed to submit to arbitration various questions of difference

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between the company and its employees affecting wages, hours and conditions of work, &c.

Stone & Webster advise us that the 25% increase in wages, if continued, supposing other conditions to continue as at present, will result in increasing their estimates of probable deficits in accordance with the table given below and that these estimates are in substantial accord with the figures of the officers of the company.

Estimate of Deficits for Fiscal Years 1920 to 1924 from Operation of Elevated and Subway Lines.

[Based upon the 25% increase in wages recently granted by the company.]

	1920.	1921.	1922.	1923.	1924.
Estimated deficit as shown by report of Aug. 11	$3,978,000	$3,628,000	$1,905,000	$543,000 *sr.*	$864,000
Est. add'l expense resulting from 25% wage incr.	4,800,000	5,050,000	5,250,000	5,450,000	5,650,000
Tot. est. deficit on new wage scale	$8,778,000	$8,678,000	$7,155,000	$5,993,000	$4,786,000

Stone & Webster estimate therefore that the company will require before July 1 1924, under the new wage scale now in force, in addition to about $7,400,000 needed for capital purposes, $35,390,000 for deficits, making a total cash requirement for that period in addition to earnings of $42,790,000.

They further point out that while present wages, cost of materials and supplies and other operating expenditures continue and the five-cent fare is in force the company will not be able to earn its fixed charges for many years after 1924.

Stone & Webster also advise us that the increased wage scale just granted to the employees of the New York Railways Co. will make it impossible for the surface lines to earn their operating expenses and taxes, without a substantial increase in gross earnings.

The committee deems it important that they be placed in a position to represent as large a proportion of the bonds as possible, and they therefore offer to bondholders an opportunity to deposit their bonds with the Guaranty Trust Co. of New York, the depositary, without penalty up to Sept. 15 1919. See adv. pages.—V. 109, p. 776, 676.

International Traction Co., Buffalo.—*Sale Later.*—

The sale by the Guaranty Trust Co., as trustee, of the collateral securing the Collateral Trust 4% bonds of the company (V. 108, p. 1721), scheduled for Aug. 20, was postponed until Sept. 3.—V. 109, p. 577.

Long Island Electric Ry.—*To Discontinue.*—

The New York P. S. Commission has been informed that the company, which operates as a trolley road from Jamaica to Far Rockaway, is ready to ask the courts, through a receivership, to discontinue operation, wind up its affairs and sell its rails and other property to the highest bidder. The company is owned jointly by the *Interborough Rapid Transit Co. and by the Long Island RR.*, which have advanced numerous sums in recent years to provide its running expenses. The company has not paid interest on its bonds for many years and never has paid dividends on its stock. The parent company refused longer to advance moneys for maintenance and operation, and officials of the road declare they must shut down.—V. 109, p. 676.

Mahoning & Shenango Ry. & Light Co.—*Fare.*—

By terms of an ordinance at Girard, O., accepted by the company, street car fare between Youngstown and Girard was increased Aug. 28 from 5 to 8 cents, with 14 tickets for $1. Fares to Youngstown will be 1 cent higher than charged on the Youngstown city lines and will vary according to cost of service.

The company has applied to the Pennsylvania P. U. Commission for authority to abandon operation of its electric line between Niles and Mineral Ridge, about 2½ miles.—V. 109, p. 676.

Manhattan (N. Y.) & Queens Traction Co.—*Wages.*—

B. W. Duncan, Mgr., on Aug. 28 stated that the company intends advancing the wage of its employees 25%. The men now receive 41 to 49 cts. per hour under the increase they will receive from 52 to 62 cts. an hour. Mr. Duncan is quoted as saying that when the money of the company is all gone he will close the line.—V. 107, p. 1101.

Mexican Railway, Ltd.—*Plan Ratified—Earnings—Mexican Status.*—Holders of the 6% Perpetual Debenture stock, the 4½% 2d Debentures and the deferred interest certificates, on June 26 duly ratified the extension of the moratorium for 2½ years on the same terms as before, subject to confirmation by the courts.

Vincent W. Yorke, Chairman of the Board, said in brief:

Cash Requirements—Condition of Property.—Net revenue of £164,000 is mentioned in the circular, but that was diminished by £57,000 which was charged to the debit of revenue account at Dec. 31 last. Moreover, a large amount of the net revenue has really not been received in cash, but is owing by the Government and the other railways in Mexico in respect of various accounts which we have against them for services rendered. What is owing by the Government and by the other railway companies is as much as £460,000, as shown in the accounts to Dec. 31 last.

Every effort has been made to economize in expenses both here and in Mexico. The directors have touched no fees since 1914.

The net result is that we had available in liquid resources at Dec. 31 last £57,000. Since the line was taken over by the Government they have taken a vast amount of stores over, which they have either consumed or dissipated among the other railway companies. The locomotives have suffered very sadly. In fact we have few effective locomotives left. Of the cars the same thing might be said. The rails in many places, owing to want of upkeep of the line, have suffered very sadly. When the property is returned to us we shall have to have some money available in order to replace all the things, and I very much doubt whether that sum of £57,000 will be anywhere nearly sufficient to meet what we shall require.

Condition of Affairs in Mexico.—Mexico has reached a condition of partial security in which it may continue for an indefinite period of time. President Carranza controls a good deal of the southern part of the country around Mexico City and for a good many hundred miles to the north of it but General Villa is still very active around Chihuahua, and he makes periodical incursions, stopping all business for the time being and exacting tribute from the poor people who are trying to trade in that district.

General Felix Diaz is in control in the neighborhood of Oaxaca and has a considerable following there. General Zapata has lately been killed, I believe by treachery; but I do not know that Morelos, the country south of Mexico City in which he operated, has been in any way pacified or is to-day really under the control of the Government of President Carranza.

A good deal of business is being carried on in the country, mainly internally, and, what is really the most satisfactory point of all, the currency is on a gold and silver basis and to-day the money of Mexico stands at a considerable premium, something like 5 to 10% above sterling values.

The receipts of the Exchequer, I believe, have been very considerable for the last few years. For one reason, all the receipts of the railways, our own included, have been going into the Exchequer. The expenses of the country have been very heavy, mainly in connection with the army. Therefore there is not very much surplus left after these expenses have been paid.

As to the clearing up of the situation, it is very difficult for me to say anything positive. I am a member of the International Committee, which consists of ten Americans, five Frenchmen and five Englishmen, all of them business men, who are watching the situation very closely. We are ready at any moment to urge our respective Governments to take action when we think the moment opportune; but I do not think that it can be said that that moment has arrived to-day. When peace is signed the International Committee should be able to raise our voices much more loudly than we can to-day. The international question as regards Mexico is beset with many difficulties; but the fact that there is no less than 700 to 800 millions sterling in English, French and American capital invested in that country upon which to-day no interest whatever, practically speaking, is being paid, makes the question one of the first importance. Compare V. 109, p. 674.

Mexican Tramways Co., Ltd.—*To Resume Construction.*

A press dispatch says: "A contract has been entered into by the Department of Communications and Public Works of the Mexican Government with the company for the resumption of the construction of the interurban electric line which will operate between the city of Mexico and Puebla, about 130 miles. The construction of this line was begun about 12 years ago, but before much progress had been made the revolutionary activities caused a suspension of the work. Later the lines of the company were taken over by the Mexican Government and subsequently turned back to their owners.—V. 108, p. 1936.

Middlesex & Boston Street Ry.—*Increased Fare.*—

The company on Aug. 21 filed a tariff with the Mass. P. S. Commission increasing the rate of fare 10 cents on all lines, proposing a charge of 2 cents for transfers and discontinuing all reduced rate tickets.—V. 109, p. 270.

Midland Valley RR.—*Interest Payment.*—

This Company has declared 3% interest, payable Sept. 1 out of the year's earnings, on the Adjustment Mortgage Series "A" bonds.—V. 107, p. 1385.

Missouri Southern RR.—*Co-operative Contract.*—

Director-General of Railroads Hines on Aug. 27 signed a short-line co-operative contract with the company.

Nassau Electric Ry.—*Receivership Permanent.*—

See Brooklyn Rapid Transit Co. above.—V. 109, p. 270, 173.

National Properties Co., Wilmington, Del.—*Dividends Paid—Complete Official Record.*—

(1) On Pref. stock: Nos. 1 to 10, Jan. 15 1913 to Jan. 15 1918, incl., 3% semi-ann.; Nos. 11 and 12, July 15 1918 and Jan. 15 1919, not paid; No. 13, paid July 15 1919, 3%.

(2) On the Common stock paid July 1 1916, 2%; Dec. 30 1916, 3%; July 2 1917, 2%; Aug. 31 1917, 1%; Dec. 15 1917, 1%.—V. 104, p. 1899, 1702.

New Orleans Texas & Mexico Ry.—*Interest.*—

Interest at the rate of 2½%, it is announced, will be paid on Oct. 1 1919 on the 5% Non-Cumulative Income Bonds, Series "A," due 1935, for the 6 months ended June 30 on presentation of Coupon No. 6 at the Guaranty Trust Co.—V. 108, p. 1165.

N; Y. & North Shore Trac. Co.—*To Cease Operating.*—*Fare Increase—Threatened Strike.*—

The company, according to a statement filed with the N. Y. P. S. Commission, plans to cease operation on Sept. 1. This road began operating about 1907, from Flushing to Whitestone, and to the city line at Little Neck. It also operates a portion of its line in Nassau County.

The operating expenses have steadily increased, with no increase in income, until the company has found it impossible longer to continue service. Its present fare is five cents. It applied to the city two years ago for an increase to seven cents, but no action was taken. A number of passengers voluntarily contributed an additional two cents to the regular fare for a time, in order to help keep the road in operation, but this source of income has largely failed. The company has never paid a dividend and has paid interest on its bonds for only 4½ years out of the twelve it has been operating. P. S. Commissioner Nixon on Aug. 28 signed an order, effective for three years, permitting the company to increase fares under a new zoning system. The zone system provides for four zones, will call for 6 cents in any single zone and for a continuous trip will be 11 cents.

The employees had given notice of their intention to strike yesterday (Aug. 29) unless granted an increase in wages. The men now receive 33 and 34 cents an hour and have demanded 48 and 49 cents.—V. 108, p. 480.

New York & Queens County Ry.—*Wage Increase.*—

The company has granted all the employees in the operating department an increase in wages of 25%, effective Aug. 25. This will bring the wages of the motormen and conductors from 50 and 41 cents an hour to 62 and 52 cents an hour, respectively.—V. 107, p. 906.

New York Railways.—*Company with Increased Wage Scale Unable to Earn Operating Expenses and Taxes.*—

See Interborough Rapid Transit Co. above.—V. 109, p. 776.

New York Westchester & Boston Ry.—*Strike Settled.*—

The strike of the motormen and conductors came to an end on Aug. 27, after a compromise agreement which provides that nine hours or less constitute a day's work. The minimum wage for a nine-hour day will be (*a*) $6 for motormen, $5 for motor switchmen and $4 for helpers. (*b*) Passenger conductors, $6; freight conductors, $5 40; flagmen and brakemen in freight service, $4 08.—V. 109, p. 776.

Norfolk & Western Ry.—*Listing of Bonds.*—

The Committee on the N. Y. Stock Exchange recommends that the $17,945,000 Convertible 10-year 6% bonds due Sept. 1 1929, be admitted to the list on official notice of issuance in payment in full, in exchange for outstanding subscription receipts.

These bonds, offered to shareholders of record Dec. 18 1918 (V. 107, p. 2098), were sold to reimburse the treasury for the sum of $17,422,200 actually expended therefrom between July 1 1915 and Dec. 31 1918, for the acquisition of property and facilities, the payment and discharge of matured obligations and the construction, completion, extension and improvement of its facilities as follows: Branches, second and third tracks, $214,495; yards and sidings, $1,802,478; electrification, $646,297; water and fuel stations, dock and wharf property, $576,048; bridges, trestles and culverts, $153,447; stations, office buildings and fixtures, $341,319; shops, turntables, tools, appliances, &c., $532,617; improved ballast, $344,837; miscellaneous, $604,520; equipment, $8,106,142; equipment trust obligations paid at maturity, $4,100,000.—V. 108, p. 2023.

Northern Ohio Electric Corporation.—*Earnings.*—

	—7 Mos. end. July 31— 1919.	1918.	—12 Mos. end. July 31— 1919.	1918.
Gross earnings	$5,116,186	$4,100,334	$8,309,662	$6,884,837
Operating expenses	3,377,160	2,642,169	5,549,034	4,425,546
Gross income	$1,739,026	$1,458,166	$2,760,629	$2,459,290
Fixed charges	x1,154,030	998,505	1,929,163	1,658,705
Preferred dividend	210,000	210,000	360,000	360,000
Balance, surplus	$374,995	$249,661	$471,466	$440,585

x Fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest.—V. 107, p. 501.

Pascagoula Street Ry. & Power Co.—*Sale Postponed.*—

The sale of this company's properties under foreclosure proceedings by an order of the Federal Court has been postponed until the first Monday in September or such other date as is deemed to the best interest of all concerned.—V. 109, p. 371.

Pennsylvania RR.—*Bonds Canceled.*—

On Aug. 21 there were struck off the regular list of the Philadelphia Stock Exchange $29,000 Consolidated Mortgage 4% gold bonds, due 1943, redeemed and canceled by the sinking fund, leaving the amount listed at this date $2,392,000.—V. 109, p. 677.

Philadelphia Rapid Transit Co.—*Work on "L" Line.*—

It is expected that the construction of the Frankford elevated line, which extends from within a short distance north of Arch St., Philadelphia, to Dyer St., Frankford, will be built and in operation before the close of 1920.—V. 109, p. 776, 578.

Pittsburgh (Pa.) Rys.—*Strike Settled.*—

The strike of motormen and conductors of the company, which has tied up trolley transportation since Aug. 15, ended on Aug. 28, when the carmen, by a vote of 2,382 to 400, decided to return to work. The men accepted the National War Labor Board's award of 5 cents an hour increased wages "under protest." The carmen demanded a 12-cent raise.—V. 109, p. 776, 677.

Public Service Ry., N. J.—*Men Receive Back Wages.*—

Back pay to the amount of $105,000 will be received by the trainmen during the week beginning Sept. 5 as the result of a ruling received by the company from the National War Labor Board setting May 1 as the date when the present wage scale shall be considered as effective.—V. 109, p. 477.

Pueblo Union Depot & RR.—*To Extend Bonds.*—

The company informs us that of the First Mtge. 5s due Sept. 1 1919 (amount outstanding about $345,000), $320,000 will be extended until Sept. 1 1921 at 6½%, but callable Sept. 1 1920 at par and int. at office of Metropolitan Trust Co., N. Y. The bankers handling the extension are First National Bank at Denver and Pueblo, Colo.

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St. Louis-San Francisco Ry.—*Interest Payment.*—The semi-annual interest of 3% on the Adjustment 6% bonds and the annual interest of 6% on the income bonds have been declared, payable Oct. 1.—V. 109, p. 776.

Southern Pacific Co.—*Oil Land Decision.*—See Southern Pacific RR. below.—V. 109, p. 266.

Southern Pacific RR.—*Favorable Decision in Oil Land Case—Government to Appeal.*—At Los Angeles on Aug. 28, on the ground that the evidence of fraud was inconclusive, Federal District Judge Bledsoe dismissed six consolidated suits filed by the Government against the Southern Pacific Railroad Company and 221 other companies and individuals. The Government sought by this long-pending suit to set aside patents to valuable oil lands in the San Joaquin Valley, which it alleged the company obtained fraudulently by representing them as chiefly valuable for agricultural purposes.

President Kruttschnitt says that "The decision is of course a source of great satisfaction to the company and to its stockholders, not only on account of the large values involved, but because of the removal of the stigma of fraud which the Government's attorneys attempted to fasten on the memories of men defenceless in their graves."

Press reports state that the Govt. will appeal the case.

Digest of Official Statement Regarding Suit.

Object of Suit.—The contention of the Government, settled by the decision of Judge Bledsoe, was to cancel, for fraud, patents issued by the Government to Southern Pacific RR. Co., pursuant to Act of Congress of July 27 1866, granting land to aid in the construction of railroad and telegraph lines from the States of Missouri and Arkansas to the Pacific Coast, &c.

Involved in the suits were 234 defendants, and some 111 other persons claimed interests in the lands in issue which amounted to approximately 161,000 acres, situated in the oil territory on the west side of the San Joaquin Valley, in California.

The litigation was protracted. Hundreds of witnesses were examined, and nearly 15,000 pages of testimony were taken.

Land Grant Requirements.—According to the terms of the grant, and of the regulations of the Land Office of the Department of the Interior, it was required that the railroad company in making application for the issuance of patent to its granted lands should cause its Land Agent, duly authorized in such behalf, to make affidavit that he had caused the lands applied for "to be carefully examined by the agents and employees of the company as to their mineral or agricultural character, and that to the best of his knowledge and belief none of the lands in the list are mineral lands."

The requisite affidavits were signed and sworn to by the company's Land Agent, and the contention of the Government was that nevertheless the lands now are and at all times were mineral lands, that they were so known to be by the railroad company and by its Land Agent in particular long prior to making the affidavit required by the Act. . . .

Decision.—In his opinion Judge Bledsoe said:

"Stripped to the core, the claim of the Government is that the dependent company, knowing the lands were mineral and that therefore it was not entitled to them, nevertheless deliberately conceived and put into successful operation the fraudulent plan of acquiring such lands to its own use and benefit and in complete disregard of the Government's rights.

"The case as developed by the Government on the hearing and through the contentions of its counsel, is to the effect that the "Big Four Owners" of the Central and Southern Pacific companies, the original, initial owners of that great unified enterprise, 'Stanford, Crocker, Huntington and Hopkins,' together with several lesser lights, occupying positions of responsibility and prominence, were all parties to a deliberate, long-enduring and wide-embracing scheme to acquire from the Government wrongfully, vast areas lying on the west side of the San Joaquin Valley, involving some of the richest oil lands that the world has ever known. . . .

"In other words, that through a period of say 30 years, some of the most prominent, most forceful, most farseeing men that California has produced were engaged in the diabolical plan of consummating one of the greatest frauds of the age, and not only that, but that during the course of the perpetration of that fraud, and previous to the realization of any appreciable profit or substantial reward from its attempted consummation, practically all the original parties to the gigantic conspiracy had gone to their graves.

"It seems hardly within the realms of possibility that such could be the case, and I feel sure that the requisite proof of such an enormity (by that class of evidence which commands respect and that amount of it which produces conviction) has not been adduced here.

"It is to be observed at the outset, for I conceive it to be a matter of primal importance, that the defendant railroad company was in no sense a mere self-seeking applicant for the lands in question. It occupied a status much higher than that of a mere homesteader or pre-emptioner. Pursuant to acceptance of a definite and far-reaching offer on the part of the Government for the construction of the railroad, it became entitled as a matter of right and not of grace to the ownership, possession and enjoyment of every odd section "not mineral" or not otherwise appropriated, on either side of its line of road within a certain stated primary and indemnity limits.

"The defendant company is not therefore to be considered an object of suspicion because it applied for these particular lands. In due course it was its duty to apply for them unless they are "mineral" or appropriated. It could not be deprived of them unless they were mineral or otherwise appropriated. Seemingly, in so far as I can determine from the record, all lands involved here were returned by the Government surveys as agricultural, i. e., "non-mineral," and in consequence there was a prima facie showing sufficient at least to cast the burden of proof upon a possible objector to the effect that the lands were of the sort and kind contemplated by the grant.

"With respect to the information said to have been conveyed to various railroad officials regarding the mineral character of the land without specifying the particular witnesses testifying thereto it may be said without exception of qualification, that every statement relied upon by the Government in that particular behalf is shown to have been made to an individual deceased at the time of the trial. It is as obvious as it is as long established, that the weakest evidence that can be offered in a court of justice is evidence of a conversation had with one no longer living."

[Press reports speak of the properties involved in the decision as being valued at $421,000,000.—Ed.]—V. 109, p. 266; V. 105, p. 181.

Springfield (Mass.) Street Ry.—*To Issue Notes.*—The company has applied to the Mass. P. S. Commission for authority to issue 12 lease notes totaling $44,805 to pay in part for 10 one-man cars which the company will soon put into operation.—V. 109, p. 777.

Toledo Bowling Green & Sou. Trac. Co.—*Wages, &c.*—The company has increased the wages of its employees to 48 cents per hour. In announcing the increase Joseph W. Heintzman, a director, said: "We will pay the wages as long as we have the money. We were refused by the Town Councils of Bowling Green, Portage and Maumee when we sought permission to increase fares."

Bayard L. Kilgour, who resigned as President, has been succeeded by Edward Goepper.—V. 107, p. 402.

Twin City Rapid Transit Co.—*Wage Increase.*—Effective Aug. 20 the trainmen received an increase of 5 cents an hour. In addition extra trainmen were granted a guarantee of $3 50 a day, where previously they received the guarantee of $3 a day. At present the regular trainmen are receiving 40, 43 and 45 cents an hour, graduated on a scale according to experience and length of service with the company.

President Horace Lowry in a statement issued announcing the wage increase said that this will mean $600,000 additional operating expense a year.—V. 109, p. 477.

United Rys. & Electric Co., Baltimore.—*Wage Increase.*—The wages of motormen and conductors were increased about 10% on Aug. 16, bringing the wages up to 45, 48 and 50 cents per hour. The minimum wage guaranteed to employees was increased from $75 to $90 per month. The wage increase will mean an additional expense of about $1,000,000 annually.

The Maryland P. S. Commission on Aug. 8 opened hearings on the application of the company for increased fares.—V. 109, p. 372.

United Railways of St. Louis.—*Wages—Fares.*—The board of commissioners appointed to arbitrate the wage question on Aug. 15 granted an increase of 45% in wages to the carmen and other employees of the company. It is estimated that this will add about $2,740,000 expense annually, plus $684,000 for wages retroactive to June 1, payment of which commences Sept. 1. The increase brings the wages up to 50, 55 and 60 cents per hour. The eight-hour day was also recognized.

The company has filed an application with the Missouri P. S. Commission for an increase in fares.—V. 109, p. 578, 478.

West End St. Ry. Boston.—*Securities Paid.*—In reply to an inquiry the company informs us that no satisfactory bids for the proposed issue of bonds (V. 108, p. 2529) being received, the company borrowed on short time notes funds to provide for the bonds that became due on Aug. 1.—V. 108, p. 2529.

Western Pacific Railroad Co.—*Earnings.*—

Combined Statement Showing (1) Federal Operating Returns (2) Company's Income Account Based on Tentative Federal Compensation (See Foot Note).

Calendar Years—	1918.	1917.	*Increase.*
(1) Operating revenue	$11,078,409	$8,898,483	$1,179,926
Operating expenses	7,893,879	6,190,055	1,703,824
Operating income	$3,184,530	$3,708,428	*dec.*$523,897
(2) Federal compensation	*$1,900,349	-------	$1,900,349
Net income	-------	$3,016,230	*dec.*$3,016,230
Other income	x496,921	439,615	57,305
Gross income	$2,397,270	$3,455,845	*dec.*$1,058,575
Interest, taxes, &c	1,228,953	1,012,577	216,376
Expenses prior to Jan. 1 1918	376,037	-------	376,037
Sinking fund	50,000	-------	50,000
Preferred dividend (6%)	-------	1,650,000	dcl.1,650,000
Balance, surplus	$742,280	$793,268	dec.$50,988

* Subject to change when agreement with Government is reached definitely fixing amount of annual compensation. The company contends that this proposed compensation is wholly inadequate and inequitable. See V. 108 p. 2023. x Includes $60,610 revenues from period prior to Jan. 1 1918.—V. 108 p. 2331.

Windsor Essex & Lake Shore Rapid Ry. Co.—The shareholders at the general meeting to be held at Windsor, Ont., on Sept. 22 1919, will consider the report of the directors together with the accompanying financial statements and the confirmation of the adjustment of certain of the assets and the settlement of certain of the liabilities of the company and the other financial arrangements recommended by the directors, reducing the number of directors to five, &c.—V. 97, p. 367.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Oil Co., Dallas, Tex.—*Initial Dividend.*—An initial monthly dividend of 1% has been declared on the Class "A" stock, payable Sept. 15 to holders of record Sept. 5. See V. 109, p. 777, 678.

American Bank Note Co.—*Officers.*—D. E. Woodhull has been elected President to succeed Warren L. Green, deceased, and A. Claxton Cary was made 1st V.-Pres. to succeed Mr. Woodhull.—V. 109, p. 678.

American Can Co.—*Auction Sale.*—The company has advertised that a public auction will be held at its Edgewater (N. J.) plant on Sept. 3, 4, 5 and 6 and all the machinery and shell-making equipment in its 12 buildings will be offered for sale.—V. 109, p. 372.

American Fork & Hoe Co.—*Capital Increase.*—The company has increased its capital stock from $6,000,000 to $7,000,000. Stockholders of record Aug. 16 have the right to subscribe to the $1,000,000 additional stock which is said to be an 8% 2d Pref. issue on the basis of one share of new stock for six of the old. Subscriptions are to be paid Sept. 15.

The proceeds of the new stock, it is said, will be used to aid in carrying on the company's increased export trade.—V. 104, p. 75.

American Glue Co., Boston.—*New Stock—Purchase.*—The following is pronounced substantially correct:

American Glue Co. has filed a certificate with the Massachusetts Commissioner of Corporations increasing its authorized Common stock as of Aug. 5 from $1,000,000 on which dividends aggregating 20% were paid in 1918 to $1,500,000 (par $100). There is also $2,000,000 [8% Cum.] Preferred stock oustanding (par $100) but no bonded or mortgage debt.

The object is to take over the National Glue Co., a Massachusetts corporation, having plants at Indianapolis, San Francisco and Italy for the manufacture of glue and gelatine. (See National Glue Co. below and delayed plan in V. 106, p. 716, 930).

The company is taking over the entire capital stock of the National company, comprising 4,572 shares of Preferred and 4,712 shares of Common stock of $100 par value and is giving 3,678 shares of Common for this, or at the rate of one share of American Common for 2.5242 shares of National Common or Preferred stock.

The National Glue Co. is paying dividends at the rate of $8 per share per annum on both the Preferred and Common stock. The last sale of American Glue Common known to have been made was at $275 per share. Compare report for 1918 in V. 108, p. 2527; V. 109, p. 727.

American Public Utilities Co.—*Earnings.*—

Years ended June 30.	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	$4,643,318	$4,452,125	$3,819,820	$3,309,586
Net earnings	$1,590,601	$1,657,382	$1,668,819	$1,466,785
Other income	76,429	80,703	100,355	81,743
Gross income	$1,667,030	$1,738,085	$1,769,174	$1,548,528
Expenses	124,307	111,580	80,765	39,437
Int. on bonds, notes, &c	1,501,808	1,337,933	1,198,023	1,107,275
Miscellaneous	55,732	38,921	19,448	6,743
Preferred dividends	------	267,954	255,897	234,840
Balance, surplus	$104,816	def.$18,303	$215,041	$160,233

In 1918-19 dividends of 3% were paid in scrip. None since Jan. 1 1919. In 1917-18 3% was paid in scrip and 3% in cash.—V. 109, p. 174.

American Sewer Pipe Co.—*Stock Increase.*—This company on Aug. 28 filed a certificate in Trenton, N. J., increasing its capital stock from $3,500,000 to $5,500,000, per plan in V. 109, p. 579, 478.

Anglo-American Oil Co., Ltd.—*Scrip Certificates.*—The company announces that, in pursuance of the conditions upon which they issued scrip certificates entitling the holders to call, at a time to be prescribed by the directors, for share warrants for fully-paid shares in the company in exchange for such scrip certificates, the directors have now prescribed that the company will on and between Aug. 30 and Sept. 6 1919 exchange with holders of the company's scrip certificates share warrants upon the holders of scrip certificates making the necessary application for allotment and upon payment of the debit balance of £1 5s. per share, as shown by the suspense account.

This payment of £1 5s. per share includes interest credited and debited as provided by condition No. 5 endorsed on the scrip certificates up to and including Aug. 30 1919. If, therefore, applications for allotment and payment of the debit balance are made later than Sept. 6 1919 applicants will be charged interest at the rate of 6% p. a. on the debit balance as from Sept. 6 to date of payment, but no further credit will be given on account of interest on dividends already declared.—V. 109, p. 267, 75.

Arkansas Light & Power Co.—*Increased Earnings.*—This company acquired all the assets of Arkansas Public Service Co. on April 1 1919. The management at once instituted greater efficiency in the new business and operating departments and as a result the net earnings have increased each month.

The advance report for July shows gross earnings of $111,459 and net earnings amounting to $30,882. This will pay the bond interest more than

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three times. The net income is about 2½ times the Preferred dividend requirements. The operating ratio since the consolidation has decreased nearly 16%.—V. 108, p. 1513.

Atlas Portland Cement Co.—*Government Brings Anti-Trust Suit Against Nineteen Cement Manufacturers.*—

See under "Current Events" in V. 109, p. 636.—V. 108, p. 2243.

Austin, Nichols & Co., Inc.—*Subscription Rights.*—

See Wilson & Co. below.—V. 109, p. 579.

Autosales Corporation.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% along with the regular quarterly dividend of 1½% both payable Sept. 30 to holders of record Sept. 15. In March and June last a quarterly dividend of 1% was paid but no extra dividend—V. 107, p. 2099.

Bethlehem Steel Corp.—*Ore Dock in Chile Completed.*—

The iron ore dock of the Bethlehem-Chile Iron Mines, at Cruze Grande, Chile, construction of which was held up by the war, has just been completed. The dock has capacity for 30,000 tons of ore and is provided with 17 spouts, by which all 17 hatches of the standard 20,000-ton ore boats of the company may be fed simultaneously. The loading time is expected to average three or four hours per vessel, the discharge of water ballast requiring more time than actual loading. The dock is similar to the ore docks in Lake Superior. It is nearly 500 feet long and is loaded by discharging the ore from hopper cars at the top of the dock. The height of the dock from low tide to top of rail is 120 feet.—"Iron Trade Review."—V. 109, p. 373.

Black Lake Asbestos & Chrome Co.—*Bond Interest.*—

A Montreal dispatch on Aug. 25 stated that the company is to default the semi-annual interest of 3% on its $1,191,500 Second Mortgage Income bonds due Sept. 1.—V. 108, p. 786.

Booth Fisheries Co.—*No Common Div.*—

The regular quarterly dividend of 1¾% has been declared on the Pref. stock payable Oct. 1 to holders of record Sept. 15. No action was taken with regard to a dividend on the common shares.—V. 108, p. 2435.

British-American Tobacco Co.—*Interim Dividend.*—

The directrs on Aug. 21 declared an interim dividend of 6% free of British income tax, on the ordinary shares, payable Sept. 30. Coupon No. 74 must be used for dividend.—V. 108, p. 2435.

British Canadian Lumber Corp.—*Reorganization.*—

Holders of Preference shares are entitled on deposit of their share certificates and subject to satisfactory proof of title where necessary to receive Voting Trust Certificates of 5% of the par value thereof in ordinary shares of the British Timber Corp., Ltd. Certificates should be deposited with the British Timber Corp. Committee, Ltd., 3 Frederick's Place, Old Jewry, London, E.C.2.—"Stock Exchange Official Weekly Intelligence" of London, July 12.

Butte & Superior Mining Co.—*Litigation Settled.*—The company on Aug. 26 issued the following statement:

The company on Aug. 26 confirmed the report of a settlement of the litigation with the Clark-Montana Realty Co., which has been in progress for some years and which involved a large portion of the ore bodies in the Black Rock claim of the Butte & Superior Co.

The Clark Co. some time ago obtained a judgment against the Butte & Superior giving it certain mineral rights in the Black Rock claim extending from the west end line of said claim to a plane 301 feet east thereof. This judgment was ultimately affirmed by the U. S. Supreme Court. The territory further in dispute in the suit which has just been settled involved ore bodies mined and to be mined for a further distance of about 550 feet easterly of the plane above referred to. Claim was made by the Clark Co. for the value of all ore already mined and title to the ore remaining in this area.

By the settlement which has now been made and confirmed by the decree of the court which was entered Aug. 25 a new plane has been drawn through these properties easterly of the former plane referred to, which gives to the Clark Co. about one-third and to the Butte & Superior Co. two-thirds of the disputed territory, and the Butte & Superior pays to the Clark Co. for ore already extracted from the territory awarded to the Clark Co. $2,500,000 in cash. There are some other minor and comparatively unimportant provisions of the decree which need not be gone into, but it is sufficient to say that the decree settles all damage and claims of the Clark Co. and is of such a character as to avoid any future possible contention.

The settlement leaves in the undisputed ownership of the Butte & Superior Co. the very large ore bodies east of the compromised plane and all of the territory upon which is located its new working shaft and all other surface improvements.—V. 109, p. 679, 373.

Carbo-Hydrogen Co. of America.—*Status, &c.*—Douglas Fenwick & Co., N. Y., as of Aug. 11 and 14, say in substance:

Carbo-Hydrogen.—This is a non-explosive gas, used for cutting and welding metals, for which it is daily proving its superior qualities. Many of the company's customers and prominent engineers thoroughly familiar with this industry have purchased these stocks. Our recent offering of the treasury stock (Preferred with 25% of Common bonus) was highly successful. Convinced of the unusual future these securities offer, we are maintaining a market for the Preferred and Common stocks separately. These stocks are now listed on the New York Curb.

The company's operations are being extended to the industrial centres over the entire country. Future plans are understood to concern entry into England, France and Germany, where salvaging operations alone for the next few years will be very great, on account of submarine destruction.

The company is one of the group organized by the Benedum-Trees interests. The subjoined official memoranda were furnished the Pittsburgh Stock Exchange when the two classes of stock were listed on July 24 1919. They have been posted for listing on the New York Curb.

Organization.—Incorporated June 5 1915 in Delaware. Main office, 225 Fourth Ave., Pittsburgh. Fiscal year ends Dec. 31.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Common stock (par $5)	$2,750,000	$2,420,000
Pref. (a. & d.) stock, 7% cum. red. at 105% (par $5)	2,250,000	2,250,000

Regular semi-annual dividends of 3½% have been paid on the Pref. stock each January and July since organization.

Of the Common stock outstanding, $1,500,000 has been issued as a stock bonus with the sale of Pref. stock and the balance, $920,000, has been sold or issued for property. No dividends paid yet on Common shares.

Capital Increases.—Original capitalization $3,500,000 ($2,000,000 Common and $1,500,000 Preferred). On Dec. 10 1917 an increase was authorized from $3,500,000 to $5,000,000, the increase to consist of $750,000 of 7% Cumulative Pref. stock and $750,000 Common stock. The new stock was offered to all stockholders of record Dec. 10 1917 pro rata at $5 per share for the Pref. stock, carrying an equal amount of Common stock, the allotment being 22%. Stockholders number about 1,500.

Warehouses for Distribution of Product.—At Buffalo, Pittsburgh, Cincinnati, Toledo and Detroit.

Product.—The President of the company says in substance: "The company was formed for the purpose of utilizing methods thoroughly protected by patents for manufacturing carbo-hydrogen gas and the carbo equipment for using it. Carbo-hydrogen is the trade name for a new gas for cutting iron and steel and welding iron, steel, brass, aluminum, copper, cast-iron, &c. This gas is put on the market in drawn steel cylinders compressed to 1,800 lbs., the same as oxygen. The gas is fixed and permanent and, unlike acetylene, hydrogen and other gases, is not explosive within itself. It is composed largely of pure hydrogen, chemically mixed in given proportions with light hydro-carbons to give it the desired heat value along with necessary high rate of combustion. The speed of cutting is much higher than in the case of acetylene and other gases and the edges show clean, smooth and soft, permitting machining and caliking readily. No change in the metal or blowholes result. Carbo-hydrogen burns almost to water, thus eliminating the physical disability which results from the nearly 50% of carbo-monoxide found in the products of combustion of acetylene.

Location of Five Plants, All Owned in Fee.—The company has completed and put into operation on the following dates five plants of brick and sheet iron for the manufacture of 100,000 cu. ft. of carbo-hydrogen gas daily, viz.: Bayonne, N. J., Oct. 1916; Coraopolis, Pa., Nov. 1916; Cleveland, O., July 1917; Chicago, Nov. 1917; Columbus, O., Jan. 1918. Each plant is built on about an acre of land situated along railroads with private sidings.

Since the company began business it has purchased 66,500 drawn steel cylinders; all these are in service. Most of the cylinders have a capacity of 200 cu. ft. each. A few hundred have a capacity of 100 cu. ft., while a few hundred have a capacity of 250 cu. ft..

Leading Customers.—The following are a few of the concerns using the gas:

Bethlehem Steel Co.,	Pittsburgh & Lake Erie RR. Co.,
Carnegie Steel Co.,	American Rolling Mill Co.,
Cambria Steel Co.,	American Internat. Shipbldg. Corp.,
Jones & Laughlin Steel Co.,	American Shipbuilding Co.,
New York Shipbuilding Corp.,	Morse Dry Dock & Repair Co.,
American Steel Foundries Co.,	Pennsylvania RR. Co.,
American Bridge Co.,	Camden Iron Works,
Detroit Shipbuilding Co.,	Chester Shipbuilding Co.,
Lackawanna Steel Co.,	Standard Steel Works,
Babcock & Wilcox Co.,	Standard Steel Car Co.,
Republic Iron & Steel Co.,	Donner Steel Co.,
Baltimore & Ohio RR. Co.,	Staten Island Rapid Transit Co.

Patents.—Process of manufacture of the gas and apparatus are fully covered by patents in the following countries: (*a*) English, 2 patents, date 1915; (*b*) Canadian, 3 patents, date 1914, 1915 and 1918; (*c*) Mexican, 2, date 1914; (*d*) French, 1, date 1916; (*e*) Italian, 1, date 1916; United States, 2, date 1914; 3, 1915; 1, 1916; 1, 1917; 5, 1918; 2, 1919.

Comparative Profit and Loss Statement.

	5 Mos. to May 31 1919.	Calendar Years 1918.	1917.	1916.
Gross sales	$404,892	$941,683	$524,021	$239,225
Oper. exp., materials purchased, administrative, general and selling expenses, Federal taxes, &c.	241,254	561,477	296,865	144,794
Repairs, maint., deprec., int., &c.	68,342	249,330	93,633	37,900
Net profit after all charges	$95,296	$130,876	$134,423	$56,531

Balance Sheet May 31 1919.

Cash in banks and on hand	$94,041	Preferred stock	$2,250,000
Accts. receiv., less reserve	147,598	Common stock	2,420,000
Notes receivable	19,862	Accounts payable	36,627
Inventories	231,972	Notes and mtges. payable	369,167
Disct. & exp., stock issue	72,874	Taxes, ins., int., &c., accr.	43,695
Stock bonus	541,522	Fire insurance reserve	11,708
Prepaid int. and insurance	14,448	Depreciation of plants,	
Investments	57,726	equipment, &c.	284,891
Real est., bldgs., mach., &c.	539,422	Surplus	172,474
Cylinders	1,319,142	Total each side	5,588,562
Patents, processes, &c.	2,549,955		

Property Account $539,422.

General office	$17,034	Coraopolis plant	$159,404
Bayonne plant	95,140	Cleveland plant	109,680
Chicago plant	84,336	Columbus plant	73,828

Officers and Directors.—Pres., J. C. Trees; V.-Pres., J. R. Rose and F. B. Parriott; Sec.-Treas., Wm. J. Provost; W. G. Mortland, Chas. J. Graham.

Dividend to be Paid Quarterly.—

The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable Sept. 30. Previous to this the Pref. dividend was paid semi-annually, 3½% in Jan. and July.—V. 107, p. 2191.

Century Steel Co.—*Dividend Deferred.*—

The directors on Aug. 26 postponed consideration of the dividend question, the failure to declare a dividend being attributed to an unusually large inventory which anticipates large orders said to be pending. In March and June a dividend of 35 cents (3½%) a share was paid.

An official statement says: "During the last quarter the company has added to its customers' list but the unsettlement of the railroad situation and the foreign trade has caused all steel users to adopt the hand-to-mouth policy, resulting in a large number of small orders to the company. Profits on this class of orders are never fully satisfactory. We are now pleased to say, however, that certain large orders are now pending which would take up the capacity of the Poughkeepsie plant for the next year. In anticipation of these orders your directors have felt it necessary to keep on hand a large amount of finished material, so that the inventory now stands approximately $400,000. In view of this large inventory and pending orders it would seem conservative to postpone action on the dividend."—V. 108, p. 1062.

Childs Company, N. Y.—*Common Dividend of 1%.*—

The directors have declared a dividend of 1% on the Common stock and a quarterly dividend of 1¾% on the Preferred, both payable Sept. 10 to holders of record Aug. 29. In June last paid ½ of 1% on the Common stock and in March dividend was omitted.—V. 108, p. 2244.

Chile Copper Co.—*Production (Pounds).*—

	1919.	1918.	1917.
Month of July	7,161,444	7,556,000	6,250,000
Jan. 1 to July 31	35,476,844	56,988,512	51,168,000

—V. 109, p. 778, 479.

Cities Service Co.—*Further Option to Convert "B" Deben.*

The directors extended a further privilege of partial conversion of 10% of the Series B 7% Convertible Gold Debentures, held on Aug. 1, on and after Sept. 1, making a total of 80% of the outstanding amount of these debentures, to which such privilege has now been extended.—V. 109, p. 581.

Coca-Cola Co. (of Del.).—*Stock Sold.*—Trust Co. of Georgia, Atlanta, Ga., announce by advertisement on another page the sale at $40 per share, of 500,000 shares (v. t. c.), of Common stock (no par value). The bankers state:

Company.—The company is being formed [to be incorp. in Delaware] to acquire the business, &c., of the Coca-Cola Co. (of Ga.). The business was started in 1886.

Sales.—The company sells a portion of its product in bulk direct to soda fountains throughout the country, and the remainder to 5 distributing companies, which in turn sell to bottling concerns. This bottled product is retailed through numerous agencies, such as grocery stores, fruit stands, news stands, &c. The consumption of Coca-Cola is now greater than the consumption of any other soft drink in the world: 280,000,000 glasses and bottles were consumed in July 1919. About 70,000 soda fountains sell this drink and over 1,500 concerns are bottling and reselling the product. For the first 7 months of 1919 sales were 11,099,569 gallons, an increase of 171% over July 1918.

Property.—The main plant is located at Atlanta, Ga., and has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Philadelphia, Los Angeles, and also in Havana, Cuba, and Toronto and Winnipeg, Can. The normal combined manufacturing capacity of the plants is 16,000,000 gallons p. a., and this can be materially increased without any substantial increase in plant investment. A new plant now nearing completion at Atlanta, Ga., with additions in other plants, will provide 25% increased capacity.

Years—	1886.	1896.	1906.	1916.	1918.	1919 (7 mo.)
Sales (gallons)	26	117,636	2,107,661	9,715,892	10,314,727	11,099,569

Capitalization Upon Completion of Present Financing (No Bonds).

7% Cumulative (non-voting) Pref. (a. & d.) stock	$10,000,000
Common stock voting trust certificates (of no par value)	500,000 sh.

Voting Trustees.—The 500,000 shares of Common stock will be deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees to be S. C. Dobbs, V.-Pres. the Coca-Cola Co.; E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta.

Net Sales and Net Income (Before Federal Taxes), Calendar Years.

	1914.	1915.	1916.	1917.	1918.
Net sales	$9,120,100	$9,529,496	$12,345,994	$15,047,665	$12,892,568
Net, bef. Federal taxes	2,402,606	2,436,060	2,328,258	2,572,105	2,672,895
Gallons sold	7,231,562	7,521,833	9,715,892	12,109,420	10,314,727

Earnings for the first 7 months of 1919 were at the rate of about $5,250,000 per annum net before Federal taxes. The estimated earning power of the Common stock based on the 1919 rate of Federal taxes and the proposed amount of invested capital would be $6 52 per share on net earnings of $5,000,000 after deducting $1,740,000 for Pref. dividend and Federal taxes and $14 08 per share on net earnings of $12,000,000 after an allowance of $4,960,000 for Pref. dividend and Federal taxes.]—V. 109, p. 778, 680.

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Columbia Graphophone Co.—*Plan to Move.*—"Interests close to the company" are quoted as saying that the company has completed the purchase of two factories, one located in the metropolitan district of New York City, and the other in Philadelphia, while negotiations are pending for the purchase of a third factory located in Baltimore. This is in line with the policy announced by the company several weeks ago, when it closed its Bridgeport plant, that new factories would be obtained. At that time officials stated that labor conditions in Bridgeport were such that it was impossible for the company to operate there.—V. 109, p. 778.

Corn Products Refining Co.—*Strike Off.*—The company announces that the strike at its Granite City, Ill., plant has been ended and that the plant started on full operation yesterday. The men have returned to work on exactly the same terms as to wages and working conditions—open shop—that existed at the time they struck six weeks ago.—V. 109, p. 479, 175.

Crucible Steel Co. of America.—*Construction Work.*—See Pittsburgh Crucible Steel Co. below.—V. 109, p. 778, 274.

Dominion Textile Co., Ltd., Montreal.—*Votes Bond Issue.*—The shareholders on Aug. 26 authorized the creation of a First Mortgage & Refunding bond issue of $15,000,000. Compare V. 109, p. 375.

Donner Steel Co. Phila. and Buffalo.—*Bonds.*—The stockholders will vote Sept. 8 on creating a new mortgage to secure an issue of $12,000,000 First and Refunding 6% bonds, the immediate issue of $2,500,000 to provide for improvements nearing completion, and for the purchase of additional property and to reduce the current indebtedness—V.109, p. 75.

Duquesne Light Co. Pittsburgh.—*Cheswick Plant.*—A press dispatch states that the company has perfected plans for the immediate erection of its proposed electric generating plant at Cheswick to cost about $15,000,000. Compare V. 109, p. 176.

Durham (N. C.) Hosiery Mills.—*Offering of Pref. Stock.*—Bernhard, Scholle & Co., N. Y. are offering at 98 and div. $3,000,000 7% Cumul. Sink. Fund Pref. (a & d) stock, par $100.

Dividends payable Q-F. Redeemable at $120 and div. on 60 days' notice. A cumulative sinking fund provides that a sum equal to 3% of the largest amount of Pref. stock at any one time outstanding must be set aside annually commencing July 1 1920, out of surplus or net profits, for the purchase or redemption of Pref. stock at not exceeding $120 and div.

Data from Letter of Pres. J. S. Carr, Jr., dated Aug. 23 1919.

History.—The Durham Hosiery Mills purchased in 1899 by Gen. J. S. Carr, had outstanding capital stock, $40,000 with a $40,000 bond issue. The gross annual sales then were about $200,000 and the number of employees 250. To-day the mills employ about 3,500 hands, and have a daily output of 200,000 pairs of men's, women's and children's cotton and mercerized hosiery.

Owns nine different plants located at Durham, Highpoint, Goldsboro, Carrboro and Mebane, N. C. Also owns over 90% of the outstanding capital of the North State Knitting Mills, which has a plant in Durham, N. C. Number of spindles in operation 67,000.

Capitalization Upon Completion of Present Financing (No bonds.)

	Authorized	Outstanding
Preferred stock (par $100)	$5,000,000	$3,000,000
Common stock Class "A" (par $100)	1,250,000	1,250,000
Common stock Class "B" (par $50)	3,260,000	3,252,875

Purpose of Issue.—The proceeds will be used in the company's business as additional working capital and to provide funds for the construction of additional plants. Upon completion of the proposed plants the estimated output will be about 300,000 pairs per day.

Provisions.—Without the consent of 75% of the outstanding Pref. stock the corporation many not (a) increase the present authorized Pref. stock, nor issue any stock having any preference or priority over the Pref. stock (b) create any mortgage or other lien upon its property excepting purchase money mortgages. (c) The Pref. stock has no voting power except in the event of non-payment of two quarterly dividends when it has exclusive voting power which continues until such default has been remedied.

Balance Sheet as of June 30 1919, After Giving Effect to the New Financial Plan and Assuming the Conversion Thereunder of all the Preferred Stock now Outstanding.

Assets—		Liabilities—	
Real estate, bldgs, &c	$2,421,028	Preferred stock	$3,000,000
Good will	1	Common "A" stock	1,250,000
Cash	1,589,980	Common "B" stock	3,252,875
Accounts receivable	843,472	Notes payable	500,000
U. S. Liberty bonds	384,698	Accounts payable incl. Fed. taxes accrued up to June 30	477,602
Inventories	3,024,558	Surplus	92,416
Cap. stk. (N. S. Knit. Mills)	334,750	Total (each side)	$8,572,893
Prepaid items &c	74,406		

Net Sales and Net Profits after Depreciation and Before Taxes

	1916	1917	1918
Net Sales	$4,511,269	$6,469,800	$8,140,010
Net after deprec. & before taxes	536,257	915,269	978,268

[Before the present financing the outstanding Capital stock was approximately $1,250,000 Common stock; $299,500 Class "B" Common stock and $1,549,500 7% Preferred stock.—V. 106, p. 300.

East Coast Fisheries Co., N Y.—*Merger.*—Arrangements are being completed by which this company will absorb the following fisheries and canning companies in Maine, viz.: Great Eastern Fisheries Corporation of Rockland; Lawrence Canning Co., with sardine factories in Rockland and Stockton; Stanley & Joyce Co., with a fisheries plant at Swan's Island; F. M. Johnson & Sons, with a fisheries plant at Minturn and a fleet of 40 fishing boats.—V. 107, p. 2379.

Eastern Steel Co.—*Common Div. in Liberty Bonds.*—The directors have declared a quarterly dividend of 2½% on the Common stock, payable in Fourth Liberty bonds on Oct. 15 to holders of record Oct. 1. All odd amounts less than $100 will be paid in cash. Previous to this the Common dividend has been paid in cash. The regular quarterly dividends of 1¾% on the 1st and 2d Preferred stock were also declared, payable Sept. 15 to stock of record Sept. 2. Compare earnings, &c., V. 109, p. 681.

Elk Basin Petroleum Co.—*Interests Acquired.*—The "Wyoming Oil News" of Denver, Colo., and Casper, Wyo., of Aug. 23 says in substance: "The Elk Basin Petroleum Co. of Maine, a subsidiary of the Midwest Refining Co., has acquired the unsold portion of the William Armstrong interests, amounting to approximately 35%, in several thousand acres in the Rock Creek field in Carbon County, including 800 acres of proven ground upon which are wells producing 3,000 barrels. The deal involved in excess of $1,000,000. . . . The Rock River Petroleum Co. [Elk Basin subsidiary] had previously acquired the royalty interests on 16,000 acres leased to the Ohio Oil Co.

"It is understood that the deal involves arrangements for extensive development of those holdings with a view to bringing the production up to 15,000 barrels a day and probably will result in the Midwest Refining Co. resuming construction work on its refinery at Laramie, which was suspended some time ago."—V. 104, p. 167.

Fairbanks Co., New York.—*Listing—Earnings.*—The N. Y. Stock Exchange has admitted to the list $1,500,000 Common stock (60,000 shares, par $25).

Total profits for the six months ended June 30 1919 were $500,560, less administration overhead $98,941; net profits before deducting excess profits taxes, $401,619. The surplus account shows balance Dec. 31 1918 $2,808,091; profits six months (as above), $401,619; sundry adjustments net, $2,147; total, $3,211,858; dividends, $120,000; profit and loss, surplus, $3,091,858.—V. 109, p. 681.

Fall River Electric Light Co.—*Capital Increase.*—The company has filed a certificate with the Mass. Commissioner of Corporations, increasing its capital stock by $700,000, all of which has been paid in.—V. 107, p. 1103.

Foundation Company, New York.—*Shipyards, &c.*—Secretary-Treasurer Frank Quilter, replying to an enquiry, says:

The shipyards at Portland and Tacoma are being liquidated. No decision has yet been reached on Savannah and New Orleans. We are still operating shipyards at Brunswick and Port Huron, but expect, however, to close down that at Brunswick, but will continue operations at Port Huron. The news item was in error in stating that we are operating yard at Chicago by merger with Reid Shipbuilding Company.

It is planned to offer whatever is left over of the new issue of Common, at the close of the subscription [at noon] Sept. 2, to Preferred stockholders in exchange for their Preferred stock, share for share. In any event the Pref. stock will be retired on or before Sept. 21 1919.

[The shareholders both Common and Preferred, while entitled to subscribe for .20886 of a share of new Common stock at 110, for each share of Common or Preferred held by them respectively, are for convenience asked to subscribe for only one new share for each five shares of their present holdings. The company (office Woolworth Bldg., N. Y.) will endeavor to buy or sell "fractions" at the rate of $110 a share to help in completing whole shares. Franklin Remington is Chairman; John W. Doty, President, and Frank Quilter is Secretary-Treasurer.] See V. 109, p. 778, 682.

Garden City Sugar & Land Co.—*Bond Sold.*—There was sold at auction by Adrian H. Muller & Sons in N. Y. on Aug. 27 for the sum of $250 the $342,500 25-year 6% Income Gold bond No. 2, dated Jan. 1 1914, due Jan. 1 1939.

Globe Oil Co.—*Sale to Sinclair Interests Denied.*—A Chicago press dispatch says: Babcock, Rushton & Co. are advised by President Nelson L. Barnes that the recent statement to the effect that the company had sold its Louisiana holdings to the Sinclair interests were unauthorized and did not come from any one officially connected with the company. Mr. Barnes states that a contract of sale for some of the Louisiana properties of the Globe Oil, with interests other than the Sinclair interests, has been consummated, but that the Sinclair interests are in no way involved and that any statement to that effect has come from others than those officially connected with the company.—V. 109, p. 779.

(H. W.) Gossard Co.—*Initial Common Dividend.*—The directors have declared an initial dividend of $1 on the new Common stock. The company was recently incorporated in Illinois.—V. 109, p. 480.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Copper Production (lbs.)—	1919.	1918.	1917.
Month of July	2,050,000	2,167,077	3,147,886
Jan. 1 to July 31	14,304,747	24,964,444	22,541,401

The production in July came entirely from the Anyox plant of the company, it having been decided to close down the Grand Forks smelter.—V. 109, p. 481, 76.

Great Western Power Co.—The Bankers Trust Co. announces that the engraved definitive bonds of the 1st & Ref. Mtge. 6% Sinking Fund gold bonds, series "A," will probably be ready for delivery about Sept. 15 and that in the meantime it will be prepared to pay the interest due Sept. 1 on the Interim certificates.—V. 109, p. 682.

Gulf States Steel Co.—*Net Operating Income.*—

	July.	June.	May.	April.	March.	Feb.	Jan.
1919	def.$9,422	def.$19,569	$10,488	$22,513	$67,124	$80,839	$57,241
1918	144,340	119,637	246,188	272,524	259,437	224,544	370,132

The deficit in June and July, contrasting with the net income of the previous months, is attributed to curtailed operations occasioned by the adjustment period.—V. 109, p. 375.

Haynes Automobile Co., Kokomo, Ind.—*Divs., &c.*—This company has declared a quarterly dividend of 1¾% on the Pref. stock issued under the terms of the trust agreement with the Merchants' Loan & Trust Co. of Chicago. It is payable Sept. 1 to stock of record Sept. 20. The company plans to erect a new factory at Kokomo, Ind., in the near future through which its floor space will be increased 300,000 square feet. Annual production at 15,000 cars is contemplated (Chicago "Economist," Aug. 23).—V. 108, p. 2127.

Imperial Oil Co., Ltd.—*Dividend.*—The directors have declared a dividend of $3 per share on the $30,000,000 outstanding capital stock, payable on or after Sept. 2 to stockholders of record Aug. 23. A like amount was paid in March and June last.—V. 108, p. 1514.

Indian Refining Co.—*Bonds Retired.*—This company is now without funded debt, having called or otherwise retired all of the outstanding First Mortgage 6% bonds. The original issue was $5,000,000. In 1918 dividends of 12% were paid on the Common stock. There is outstanding $3,000,000 Preferred stock and $3,000,000 Common, par $100.—V. 108, p. 2333.

Inland Coal Co.—*Bonds Called.*—One hundred and eighty-eight ($188,000) First Mtge. & Collateral Trust 6% Serial gold bonds dated March 1 1917 and of various numbers from 1326 to 2000, both inclusive, have been called for payment Sept. 1 at 102½% and interest at the Commercial Trust Co., Philadelphia. H. W. Stehfest is Treasurer of the company.

Inland Steel Co.—*Officers.*—W. D. Truesdale has been elected Treasurer and has been succeeded by J. H. Morris as Auditor.—V. 109, p. 682.

International Paper Co.—*New Plant.*—Work started at Three Rivers, Que., on or about Aug. 20 in the company's new plant, which, press reports say, is expected to cost about $4,000,000.—V. 108, p. 2128.

Jewel Tea Co., Inc.—*Sales.*—

	1919.	1918.	1917.
Four weeks ending Aug. 9	$1,144,654	$1,132,383	$1,111,950
Thirty-two weeks ending Aug. 9	9,789,779	9,314,788	9,365,424

—V. 109, p. 276.

Kerr Lake Mining Co.—*Silver Production (Ounces).*—

	1919.	1918.	1917.
Month of July	196,637	231,890	189,392
Jan. 1 to July 31	832,607	1,532,659	1,565,730

—V. 109, p. 779, 276.

S. S. Kresge Company.—*Sales.*—

	1919.	1918.	1917.
Month of July	$3,081,956	$2,846,209	$2,098,193
Year to date	21,403,344	18,468,947	15,315,439

—V. 109, p. 276.

La Belle Iron Works Co.—*Common Dividend.*—The directors have declared a quarterly dividend of $1 50 per share on the Common stock, which places the issue on a 6% per ann. basis. This compares with a 1% regular and 1% extra paid in June last, previous to which 1% regular and 2% extra was paid quarterly. The regular quarterly Preferred dividend of $2 has also been declared; both dividends are payable Sept. 30 to holders of record Sept. 15.—V. 108, p. 2333.

Lake Superior Corporation.—The "Philadelphia News Bureau" of Aug. 23 says: "At the meeting of the directors in Toronto on Aug. 21, President Cunningham presented to the board the proposal of the subsidiary railways bondholders for settlement of their claims. The board has the proposal before it, but has not yet had sufficient time to consider it and determine its action in the matter. Members of the committee which have just returned from London, where they met English bondholders of the subsidiary railways, would not discuss details of the offer for settlement, but appeared to be gratified with the results of their visit.

"The directors at the Toronto meeting ordered payment of the annual 5% interest on the 5% income bonds Oct. 1. The annual report for the fiscal year ended June 30 1919 was approved and is now in the hands of the printers.

"Arrears of interest on the Railways and Terminals guarantees of the Lake Superior Corporation amounted to about $2,000,000 a year ago. It has been surmised that adjustment would be proposed by amicable reduction of guarantees and liquidation of the debt by issuance of securities.

"In the Street it is said that the annual report will probably be better than expected, considering conditions that have prevailed in the steel industry since the end of war activities."—V. 108, p. 1723.

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McCrory Stores Corporation.—*July Sales.*—

	1919.	1918.	1917.
Month of July	$870,392	$793,742	$567,877
Jan. 1 to July 31	5,716,568	4,856,654	3,925,288

—V. 109, p. 482.

Madison Tire & Rubber Co.—*Common Stock.*—S. M. Schatzkin, N. Y., are advertising on another page in connection with this company's common stock, 86,000 shares (no par value) of which was offered privately. Compare V. 109, p. 683.

Massachusetts Lighting Cos.—*Earnings.*—

Years ending June 30—	1918-19.	1917-18.	1916-17.
Gross earnings	$1,865,519	$1,594,945	$1,427,949
Expenses and taxes	1,433,730	1,233,113	1,007,586
Net earnings	$431,789	$361,832	$420,363
Other income	cr.42,894	cr.92,566	cr.89,005
Income charges	178,178	145,679	108,385
Dividends	268,818	289,501	337,122
Balance, surplus	$27,696	$19,219	$63,860

—V. 107, p. 2096.

Michigan Power Co., Lansing.—*Sale to City.*—

The First Mortgage Bondholders' Protective Committee on Jan. 18 1919 purchased the property at the foreclosure sale ordered by the U. S. District Court for the So. Div. of the East. Dist. of Mich. for $150,000 (subject to receivers certificates of $150,000, representing money to enlarge the plant.)

Digest of Committee's Statement and Plan Dated Feb. 11 1919.

Statement.—This committee, formed as of Feb. 1 1918, has had deposited with it $1,151,000 of the total $1,197,000 bonds. An investigation indicated that the plant and equipment were in good condition, the management able and progressive, and the business increase satisfactory, but the earning capacity was seriously impaired by the competition of the municipal electric service. An arrangement with the city authorities for higher rates has enabled the receiver to operate at a profit, under a tentative agreement by which after the reorganization, the city will take over the property.

The aforesaid agreement provides that the plant shall be appraised, subject to review by the court, the city reserving the right to exclude any or all undeveloped water rights; the new company to be formed following foreclosure; to issue mortgage bonds, viz., (1) "A" bonds covering the cost and expense of equipment and appraisement, to mature in five years, one-fifth each year, and to bear interest at such rate as money may be procured for; (2) "B" 5% bonds to cover the amount of the appraisal, and to mature not later than 1935, with the privilege to the city of retiring all or any part at any interest due date at 101, and with a sinking fund after first five years sufficient to retire said "B" bonds. The new company when organized to turn over the property to city of Lansing or its authorized agent for nominal sum of one dollar, subject to the above issues.

The city does not assume and agree to pay the new mortgage bonds, as its bonding power is limited, but it is to take the property subject to the bonds.

Plan.—The successor committee will be a Michigan corporation with a nominal amount of capital stock, and it will issue (1) "A" 6% bonds not to exceed $200,000, the proceeds to pay the receivers' certificate and for further improvements; (2) "B" 5% bonds, junior in lien to the "A" bonds, for the full amount of the appraised value of the property. Esselstyn, Murphy & Hanford have appraised the property at $1,257,476 (subject to review by the court) without including any value for unused water power sites. Semi-annual interest will begin upon the bonds as soon as the premises are turned over to the city.

The "B" bonds, after meeting court costs, preferred claims, and committee expenses (including a provision for the preservation of the existence of the new corporation until the retirement of the "B" bonds in 1935) will be distributed among the depositing bondholders.

It is estimated that depositing bondholders will receive in series "B" bonds of the new company, approximately 105% of the principal amount of the deposited bonds, and that the owners of non-deposited bonds will receive in cash not to exceed 5½% of the principal amount of their bonds. Depositing bondholders who wish their new securities at once will be required to purchase "A" bonds at par in an amount not exceeding 20% of the principal of their deposited bonds, and will be called upon to pay, as assessment on the bonds, an estimated amount not to exceed $100 per $1,000 bond deposited, which last named sum is required for claims given preference by the court and for the expenses of the committee.

Committee: George W. York, Chairman; M. A. Devitt, H. B. McDowell, W. W. Hill, W. G. Souders and O. S. Hawes, with E. L. Parkin, Secretary, 215 Cuyahoga Bldg., Cleveland, O.

[We were informed under date of Aug. 19 1919 that progress is being made by the Committee along the lines outlined above.]—V. 108, p. 884.

Midwest Refining Co.—*Acquisition.*

See Elk Basin Petroleum Co. above.—V. 109, p. 268, 77.

Mill Factors Corporation.—*Initial Dividend.*—

The directors have declared an initial dividend of 2% on the Class "A" stock, payable Oct. 1 to holders of record Sept. 20.—V. 109, p. 177.

Montana Power Co.—*Common Dividend Reduced.*—

A quarterly dividend of ¾ of 1% has been declared on the common stock, payable Oct. 1 to holders of record Sept. 13. This compares with 1¾% paid quar. since July 1917. The regular quarterly dividend of 1¾% on the Pref. stock was also declared, payable Oct. 1 to holders of record Sept. 13.

An official statement says: "Because of decreased earnings due to generally unsatisfactory conditions of business throughout the territory served by this company during the past six months and the cause of the present unsettled conditions generally prevailing, the directors have deemed it wise to reduce the dividend on the Common stock of this company, payable Oct. 1, from $1 25 per share to 75 cents per share."—V. 109, p. 376.

National Aniline & Chemical Co.—*Listing.*—

The Committee on the N. Y. Stock Exchange has approved the listing of $13,358,300 temporary voting trust certificates for 7% Cumulative Pref. stock (par $100) and voting trust certificates for 242,683 shares of Common stock (no par value). Compare annual report in V. 109, p. 267, 683.

National Cash Register Co., Dayton, O.—

There is no likelihood of the National Cash Register Co. being financed by New York bankers, as indicated in a recent statement. The company is overwhelmed with business deferred by the war and will continue to operate on the same lines as heretofore. It has ample resources to care for the business.—"Boston News Bureau."—V. 109, p. 683.

National Glue Co., Boston.—*Merger Plan.*—An official circular dated Aug. 12, says in substance:

While it is still impossible to carry out the plans set forth in the American Glue Co. circular of Feb. 12 1918, it is possible to carry out this plan partially at this time and in such a way that when the expected favorable decision of the U. S. Supreme Court on stock dividends is issued, the American Glue Co. Common stock received at this time for the National Glue Co. shares can be exchanged within a very small fraction for the shares specified in the American Glue Co. circular of Feb. 12 1918 (V. 106, p. 716, 930).

The American Glue Co. stockholders and directors have voted the issue of 5,000 shares of additional Common stock. Of these shares 3,678 will be used in exchange for 9,284 shares of the Preferred and Common stock of the National Glue Co. The total amount of dividends that the National Glue Co. shareholders receive for 12 months for their shares is $74,372, as against $73,550 [at the current 20% rate, Ed.] on the stock issuable by the American Glue Co. for the aforesaid exchange.

On a basis of $100 for both National Preferred and Common stocks, the total value is $928,400. When the American Glue Co. reorganization is finally consummated the present National shareholders will receive for their American Glue Co. stock for which they have exchanged their National stock, a total of 9,195 shares of American Glue Co. "B" Pref. stock with par value of $100, and 11,034 shares of American Glue Co. New Common, with par value of $5. Figured at par the total value of the exchange would be $974,670, as against a present par value of the National shares of $928,400. However, the National shareholders will probably receive an additional benefit, as it is expected that the $5 par value American Common shares will sell for more than par when issued.

We regard this rate of exchange as extremely advantageous and earnestly recommend that the National stock be sent to Jesse P. Lyman, Treasurer of American Glue Co., 121 Beverly St., Boston, for exchange.

There will be no dividend on the National Glue Co. shares hereafter. The American Glue Co. Common will pay a dividend on Nov. 1 probably of $10 per share, probably one-half payable in cash and one-half in Liberty bonds.

For each 2.5242 shares of National Glue Co. Preferred or Common the holder will receive one share of American Glue Co. Common.

The American Glue Co. will buy or sell fractional shares of American Glue Co. Common on basis of $275 for each share of American Glue Co. Common.

National Leather Co.—*Incorporated.*—

The company was incorporated Aug. 19 1919 in Maine with a capital of $30,000,000 to manufacture, produce and prepare, deal in leather, lumber, machinery and all kinds of merchandise, warehousing, trading, business and all things incident thereto. The Corporation Trust Co. is the new company's Maine representative.—V. 109, p. 780.

Nevada-California Electric Corp.—*Offering of Bonds.*—The bankers named below are offering at 96 and int. to yield 6 3-10% $500,000 First Lien Gold bonds, Series "A."

The bankers are Boettcher, Porter & Co., Wilson, Cranmer & Co., Antonides & Co., International Trust Co., Bosworth, Chanute & Co., Sweet Causey, Foster & Co., and Otis & Co., all of Denver. Compare V. 109, p. 780, 583.

Niagara & Erie Power Co.—*New Securities, &c.*—

See Niagara Lockport & Ontario Power Co. below.—V. 106, p. 505.

Niagara Lockport & Ontario Power Co.—*Purchase.*—

Application was made on July 17 to the New York P. S. Commission, 2d Dist., by the Buffalo & Lake Erie Traction Co. and the Erie & Suburban Ry. Co. for consent to transfer, under a contract dated June 17, certain property to the Buffalo Lockport & Ontario Power Co., and the Niagara & Erie Power Co., which companies also sought authority to acquire certain franchises and stock, as agreed in the contract.

The "Buffalo Commercial" says: "Authority is also asked by the Niagara & Erie Power Co. to issue $225,000 in bonds and 445 shares of Common stock and by the Niagara Lockport & Ontario Co. to issue $101,000 Refunding Mortgage bonds, series A, and 286 shares of its Preferred stock, the proceeds of the securities to be issued to provide the necessary purchase money and other purposes named in the petition.

"The agreement provides for the sale by the Buffalo & Lake Erie Traction Co. to the Niagara Lockport & Ontario Power Co. of 480 shares of the Niagara & Erie Co.'s stock and by the Erie & Suburban Co. of 120 shares. The traction company is to transfer to the Niagara & Erie Co. a right-of-way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, in fee, and permanent easements for operating a power line from Dunkirk to West Portland, together with all lines, structures and franchises.

"Mr. Bullock, in his petition made to the Supreme Court asking for approval of the agreement, states that it is to the best interests of those interested in the Buffalo & Lake Erie Traction Co. to sell the stock of the power company"

We were informed under date of Aug. 19 that there are no developments to date other than the filing of the application.—V. 109, p. 771.

O'Gara Coal Co.—*Readjustment—Financial Features.*—The First Mortgage Bondholders' Protective Committee, Henry L. Cohen, Chairman, and Graham Adams, Secretary, in circular dated at New York, Aug. 23, says in subst.:

Litigation—Claims Disposed of, &c.—Following our report Aug. 20 1918, it became necessary to defend vigorously litigation instigated by T. J. O'Gara calculated to prevent the readjustment of the company's affairs as outlined in our circular letter. By a recent decision of the U. S. Circuit Court of Appeals, the obstacles to the readjustment were removed and the plan, substantially as outlined in circular of Aug. 20 1918, has been consummated, with the following results, viz.:

(1) The claim of $1,500,000 filed by T. J. O'Gara was disallowed by the referee in bankruptcy; the decision was affirmed by the District Court Judge and no appeal has been taken.

(2) Claims filed, threatening the titles to the properties and the operation of the mines and questioning the validity of the bond issue were disposed of favorably to our contentions.

(3) *Properties Turned Back to Company—Further Properties Under Mortgage.*—The O'Gara Coal Co. properties have been turned back to the company. The properties of the Harrisburg Big Muddy and Harrisburg Saline Collieries companies have been transferred to the O'Gara Coal Co. and subordinated by confirmatory deeds to the lien of the mortgage securing the O'Gara Coal Co. bonds.

(4) *Payment of All Creditors.*—Provision has been made to pay all creditors.

(5) *Payment of Arrears of Sinking Fund.*—An agreement has been executed between the O'Gara Coal Co. and the Equitable Trust Co. (the mortgage trustee) providing for the payment of the sinking fund arrears, amounting on July 1 1919 to $461,290, as follows: $61,290, which has been paid in cash, $100,000 by Aug. 2 1920; $100,000 by Feb. 2 1921; $100,000 by Aug. 2 1921; $100,000 by Feb. 2 1922.

(a) *Additional Sinking Fund.*—In addition to the sinking fund arrears referred to above and the current sinking fund of three cents per ton, the company has obligated itself to pay an additional sinking fund of two cents per ton. The sinking fund arrears and the three cents per ton will be applied to the redemption of bonds by lot at 105. The additional sinking fund of two cents per ton will be applied by the trustee in redeeming bonds which may be tendered by holders at the lowest price, the company, however, reserving the right at any time to buy in such bonds either in the market or otherwise and surrender the same for cancellation at cost, but not exceeding 105 and int.

(b) *Dividends Deferred.*—Until the payment of all sinking fund arrears no cash dividends shall be paid on either the [$1,000,000 5% cumulative (par $100)] Preferred or [$5,000,000 (par $100)] Common stock. After the arrears of sinking fund have been fully paid, cash dividends shall not be paid on the Preferred and Common stock in excess of an aggregate of $400,000 per annum until the bonds outstanding have been reduced to $1,500,000, but such dividends can only be declared and paid out of current earnings and in that event only upon condition that the surplus account as it existed on Jan. 1 1919 is then unimpaired.

(c) *Salaries Limited.*—Until the outstanding bonds [now $2,728,000 Ed.] are reduced to $1,500,000, the aggregate of all salaries to be paid to the officers and directors shall not exceed the sum of $50,000 per year.

(6) The company has liquidated the committees' obligations, expenses and compensation, thereby relieving the bondholders of any assessment.

(7) The default and declaration of the maturity of the bonds has been waived and the bonds reinstated at the old interest rate of 5% per annum under an agreement with the company that the principal of the bonded debt shall again immediately mature in the event of a breach of any of the conditions of the agreement between the O'Gara Coal Co. and the trustee under the mortgage. [Bonds dated 1905, due Sept. 1 1955, but callable on any int. date (M. & S.) at 105 and int.—V. 86, p. 606.]

Advances and Improvements.—Frank H. Woods, the President [Marquette Bldg., Chicago], is now engaged in effectively reorganizing the forces and affairs and has made substantial cash advancements to conclude the plan and for working capital. During the trustee's administration a very considerable sum was expended to improve the condition of the mines and rehabilitate the properties.

Return of Bonds.—Your bonds will shortly be returned to you in exchange for the certificates of deposit without payment or assessment.

Committee to Dissolve.—Having completed our labors we shall promptly dissolve. [Signed by committee: Henry L. Cohen, Chairman; Howard Bayne, Edward S. Jones and F. M. Kirby, with Graham Adams as Secretary, 61 Broadway, N. Y. City. Depositories are Columbia Trust Co., N. Y., Scranton (Pa.) Trust Co. and Miners Bank of Wilkesbarre.

Mr. Adams reports to the "Chronicle": Arthur Young & Co., who were appointed by the Court to audit the accounts of the company, report under date of Aug. 12 1919 that the net profits from the date of the Trustees in Bankruptcy's appointment to June 30 1919—"before providing for total Trustees' remuneration or legal expenses, but after having made full provision for depreciation of plant and equipment, depletion of coal lands and contingent reserves from Jan. 1 1917, and after charging interest on Bonds and Sinking Fund for Redemption of Bonds"—amount to $889,436.] —V. 107, p. 2103, 1842.

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Oklahoma Natural Gas Co.—*Rate Increase.*—Press reports state that a 20% increase in rates will go in effect in Oklahoma Sept. 1, the rate for the first 100,000 cu. ft. being 40 cents. The company, it is stated, has brought in a 600-barrel oil well in Okmulgee County.—V. 109, p. 277.

Pacific Mail Steamship Co.—*Purchase of 4 Steel Freighters—New Service Baltimore to San Francisco—Semi-Ann. Report.*—President George J. Baldwin, on Aug. 25, announced that the company will immediately establish a service between San Francisco and Baltimore via the Panama Canal, having purchased from the United States Shipping Board the new steel freight steamers "Point Lobos," "Point Adams," "Point Bonita" and "Point Judith."

Beginning during September, sailings will occur from Baltimore every three weeks, calling at Havana, Cuba; Puerto Colombia, Colombia; Cristobal and Balboa in the Canal Zone; Corinto, Nicaragua; Acajutla, Salvador, San Jose, Guatemala; San Pedro, one of the ports of Los Angeles, California, and San Francisco, with corresponding return sailings. The service is designed to utilize the Panama Canal water route between the Atlantic and Pacific Coasts, which was abandoned in 1915 on account of war conditions, and thus to serve their steadily increasing commerce with Cuba and the countries of Central America.

The new service will extend the operations of the Pacific Mail considerably more than half around the globe, for the Company now maintains one line from San Francisco to Hawaii, Japan, China and the Philippines, another from San Francisco direct to Manila, Singapore, Calcutta and Colombo and a third from San Francisco southward via Central American ports to Panama, all under the U. S. flag.

Thus for the first time in many years the Pacific Mail flag returns to the Atlantic Ocean. The law is that no steamship controlled by a railroad can make use of the Panama Canal. This company, therefore, until the stock control passed from the hands of the Southern Pacific Co. to its present owners was deterred from such through traffic as is now proposed.

[A press report from Washington, D. C., says that these four steamships are oil burners of 3,720 tons dead weight, and that the purchase price to the company averages $200 per ton, payable, it is understood, 25% in cash, 12½% the first six months, 12½% the first twelve months, and thereafter in semi-annual installments of 6½% each.]

The report for the half-year ended June 30 is cited under "Reports" above.—V. 108, p. 2129, 1170.

Packard Motor Car Co.—*Officer.*—H. H. Hills has been made Vice-President in charge of distribution of this company.—V. 109, p. 277.

Paige Detroit Motor Car Co., Detroit.—*Redemption of Preferred Stock—Reported Plan to Issue $3,000,000 New Pref.*—The entire issue of $1,000,000 7% Cum. Pref. stock has been called for payment at 105 ($10 50 per $10 share) and div. at Equitable Trust Co., 37 Wall St., New York, on Oct. 1.

A press dispatch from Detroit states that the stockholders will vote on Sept. 2 on creating a new issue of Pref. stock, said to be about $3,000,000. The underwriting of the new Pref. stock which is to be offered for public subscription is understood to be negotiated by Chandler & Co., Bonbright & Co. and A. B. Leach & Co.—V. 109, p. 78.

Parish & Bingham Corporation.—*Directors & Officers.*—*Directors.*—S. J. Wainwright Jr., James Scott, James F. McLaughlin, Agnes D. Morse, James N. Cooke, Nathan A. Middleton, James A. Fayne.

Officers.—S. J. Wainwright Jr., Chairman; James Scott, Pres.; Agnes D. Morse, V.-Pres. & Treas.; James N. Cooke, V.-Pres.; H. C. Royal, Sec.

The company was incorporated in New York on July 31 1919.—V. 109, p. 780, 376.

Pierce-Arrow Motor Car Co.—*Officers.*—Geo. W. Mixter has been elected Vice-President and General Manager to succeed Henry May, resigned. M. E. Forbes was elected Treasurer, and E. C. Pearson, Secretary, to succeed W. C. Wrye, resigned.—V. 109, p. 780, 483.

Pittsburgh Crucible Steel Co.—*Construction.*—Work is progressing rapidly on the large additions being made to the plant of the Pittsburgh Crucible Steel Co. at Midland, a subsidiary of the Crucible Steel Co. of America. The main additions include a 600-ton blast furnace and 100 Koppers by-product coke ovens equipped for the recovery of the by-products. A new electric coal hoist is being built to handle coal shipped from the mines of the company on the upper Monongahela River. The company is also installing a Wellman-Seaver car dumper and will equip its power-house with a 10,000 k. w. General Electric turbine generator. The company expects to have the blast furnace and the Koppers by-product coke plant completed early next year.—"Money and Commerce of Pittsburgh," Aug. 16.—V. 92, p. 730.

Potomac Gas & Electric Co.—*Consolidation.*—W. S. Barstow & Co., in their weekly news letter of Aug. 13, say:

The Potomac Edison Co. [name changed now to Potomac Gas & Electric 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 Mtge. bonds; $1,700,000 Second Mtge. 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 (V. 106, p. 507), Cumberland Electric Ry. (V. 107, p. 695), West Virginia Central Gas Co., West Virginia & Maryland Gas Co., (of Maryland), West Virginia & Maryland Gas Co. (of W. Va.), Maryland Gas Co., Hartland Power Co., 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.

[It is understood that the Grafton Light & Power Co. (V. 105, p. 1620) and the Grafton Traction will be included in the above merger. Bankruptcy proceedings have been postponed from time to time to enable, it is stated, a syndicate of New York capitalists to negotiate the sale of the properties. A recent press dispatch says: "The new company, the Edison Electric & Gas Co., proposes: (a) to pay off the debt existing against the two bankrupt concerns, the Grafton Light & Power Co. and the Grafton Traction Co., now amounting to about $176,000, exclusive of the Brady claim, by paying therefor $100,000 in cash and $100,000 in Second Mortgage bonds of the new company; (b) to liquidate the Brady debt by the payment of a like sum of $100,000 in cash and $100,000 in Preferred stock of the new comapny, the Brady debt at present with interest amounting to about $180,000.]

Pullman Co.—*Federal Contract Signed.*—Director-General of RR's. Hines on Aug. 25, signed the Federal operating contract with the company fixing the annual compensation at $11,750,000.—V. 109, p. 277, 78.

Punta Alegre Sugar Co., Boston.—*Proposition to Make Co's. Bonds Convertible at Any Time—Also to issue new Pref. Stock.*—The stockholders will vote Sept. 15 on the following:

(a) Extending to holders of the 1st M. 6% convertible bonds the privilege of exchanging such bonds for common stock at any time and without prior notice instead of only on Jan. 1 and July 1 upon 30 days' notice.

(b) Extending the same privilege to the Collateral Trust 6% convertible bonds, which are now convertible only on the first day of any month upon 30 days' notice.

(c) Retiring the $760,000 8% Preferred stock.

(d) Increasing the authorized Capital stock by 20,000 shares of a new 8% cumulative Preferred stock par $50.

This new stock will be preferred as to assets and dividends, with no voting power, callable, all or any part, at par and dividends at any time on 30 days' notice, with sinking fund for redemption of issues equal each year to 20% of the net earnings of the sugar manufacturing plant at Punta San Juan after deducting depreciation and taxes, and interest and sinking fund of any mortgage bonds secured thereon.

Total authorized common stock to be $12,000,000 in $50 shares.

Digest of Statement by Pres. Edwin F. Atkins, Dated Aug. 1919.

Earnings.—Net earnings for the year ending May 31 1919, subject to minor adjustments are estimated as $1,533,000, after depreciation, bond interest and estimated taxes. This is equivalent to about $20 per share on Common stock outstanding May 31.

Properties.—The cane lands developed by your company at its Punta San Juan plant have shown a yield per acre of approximately 30% in excess of the estimates for these new lands. The mill on this plantation was originally designed with a view to doubling its capacity at a later date, and in view of the unexpectedly large yield of the lands and of the general conditions of the sugar business, it was decided that it was advisable to proceed at this time with the contemplated addition.

Additions.—Contracts were let under which work is proceeding, and it is expected that the additional capacity will be in operation by Feb. 1 1920. The addition will give to the company a total productive capacity at its three plantations in excess of 800,000 bags a year. It is the opinion of directors that the enlargement of the output capacity will materially increase the earnings in the near future, and should also effect a substantial decrease in the cost of production each year.

Financing.—The addition to the mill and its equipment will require an expenditure of about $2,500,000. To raise this sum the directors have recommended the authorization of $1,000,000 par value of new 8% Cumulative Preferred stock. Arrangements have been made for sale of this stock so far as it is not subscribed for by stockholders. Balance of funds required will be raised by issue of a part of Common stock now authorized and unissued. The additional issues will be offered to stockholders shortly after the meeting of Sept. 15 1919. Directors have called for redemption the present authorized Preferred stock.

Conversion Rights.—In order to stimulate exchange of outstanding Convertible bonds into stock, it is proposed to take action at the coming meeting to permit bondholders to so exchange their bonds at any time and without notice.—Compare V. 109, p. 376, 277, 78.

Railway Steel-Spring Co., Chicago.—*Officers.*—E. McCormick has been made Asst. to the President and M. S. Baughart succeeds Mr. McCormick as Treasurer. B. C. Dunn has been made Asst. Treas.—V. 108, p. 1394.

Richardson Co., Lockland, O.—*Preferred Stock Sold.*—A syndicate of Cincinnati bankers headed by W. E. Hutton & Co., Cincinnati, &c. recently sold at 102 and div., to net 6.86%, $1,000,000 7% Cumulative Preferred (a. & d.) stock par $100. A circular shows:

Divs. payable quar. Jan. 1, &c. Redeemable at 110 and divs. An annual sinking fund of 10% of the net earnings after Preferred dividends will be set aside for the retirement of Preferred stock, or otherwise invested.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred stock	$2,000,000	$1,000,000
Common stock	2,000,000	1,700,000

Purpose of Issue.—Proceeds will retire all mortgage or funded debt, as well as floating debt.

History.—The Richardson Co. as of July 1 1919, succeeded by change of name to the Richardson Paper Co., which for more than 50 years, with its predecessor, the Haldeman Paper Co., operated paper mills at Lockland, Ohio.

In 1898 Richardson Paper Co. was organized with a capital of $25,000, increased to $150,000 in 1906, to $500,000 in 1907 and to $600,000 in 1909; in 1915 the capital stock was increased to $1,000,000, the $400,000 increase being capitalization of surplus earnings; in 1917 to $1,500,000, the $500,000 increase being capitalization of surplus earnings. In 1919 the capital stock was increased to $1,610,000, this increase being in part payment for the Heppes-Nelson Roofing Co., Chicago, Ill.; and again to $1,700,000, $90,000 being sold at par net to the company.

Property.—Owns real estate as follows: (a) In Lockland, O., 75 acres, of which 12 acres are covered with factory buildings, 25 acres are set aside for employees' residences, of which to date 22 are completed, and occupied. (b) In Chicago owns 2½ acres, of which practically all is covered with factory buildings.

Equipment.—(a) In Lockland, central power plant, paper mills, roofing factory, fibre shipping case factory and folding carton factory; (b) in Chicago, roofing factory.

Finished Products.—Felt paper, over 35,000,000 lbs. annually; paper board, over 75,000,000 lbs. ann.; fibre shipping cases, over 10,000,000 lbs. ann.; folding boxes or cartons, over 300,000,000 ann.; wall board, over 20,000,000 sq. ft. ann.; asphalt roll roofing and slate surfaced asphalt shingles, over 400,000,000 sq. ft. ann.

Values.—The property, based on the report of experts, has a replacement value of $2,749,538 (excluding good-will, trade names, &c.). This represents a value of more than $274 per share on the Preferred stock, and more than $102 per share on the Common stock.

Cal. Year—	*Capital.*	*Earnings.*	*Federal Taxes.*	*Balance Surp.*
1914	$600,000	$75,111	$751	$74,360
1915	1,000,000	111,392	1,114	110,278
1916	1,000,000	532,237	10,645	521,592
1917	1,500,000	834,915	337,886	497,029
1918	1,500,000	648,197	349,539	298,658

For the past 3 years the average net surplus earnings, after Federal taxes, depreciation and renewal charges, are $439,093, equal to 6¼ times dividend requirements on Preferred stock.

Estimated sale for 1919 will aggregate $6,000,000, from which profits should not be less than $400,000.

Provisions.—Without the consent of 75% of the Preferred stock, (a) shall not create any mortgage or other lien; (b) or create any shares of stock having priority over or on a parity with this Preferred stock; (c) no additional Preferred stock shall be sold for the purpose of acquiring or paying for additional property except to the extent of 80% of the cost of the property so acquired or paid for.

Directors.—J. M. Richardson (Pres.), W. H. Richardson (Vice-Pres.), Paul Richardson (Treas.) W. S. La Rue (Sec.), Jos. C. Thoms, H. L. Breneman, Cincinnati, Ohio; O. A. Heppes (Vice-Pres.), Chicago, Ill.; Jos. C. Head, Latrobe, Pa.

Richardson Paper Co., Lockland, O.—*Name Changed.*—See Richardson Co. above.—V. 104, p. 1391.

Rockaway (N. J.) Rolling Mills Corp.—*Incorporated.*—This company was incorporated in Delaware on July 29 1919 with a capital of 60,000 shares, no par value. See V. 109, p. 685.

Shawinigan Water & Power Co.—$5,500,000 4½% *Perpetual Debenture Stock to be Exchanged for 5½% First and Ref. Mtge. Bonds at Par.*—The British holders of a sufficient amount of the $5,500,000 4½% perpetual debenture stock have agreed to exchange their holdings for 5½% 30-year First & Refunding Mortgage sinking fund gold bonds to make the exchange effective for the entire issue. The exchange will be made on the basis of $4.8665 per £1 in amounts of £100 or multiples, fractions to be paid in cash. This agreement clears the way for the authorization of the proposed $50,000,000 bond issue on Oct. 8. See full particulars in V. 109, p. 584.

Sinclair Consol. Oil Corp. (of N. Y.).—*Consolidation.*—The following official announcement was issued Aug. 25:

Merger.—"Consolidation of all Sinclair properties in the United States and foreign countries was agreed upon at a series of directors' meetings held to-day. Stockholders of the Sinclair Oil & Refining Corporation, Sinclair Gulf Corporation and Sinclair Consolidated Oil Corporation will be asked to ratify the action of the directors at special meetings which have been called for Sept. 22.

"The new corporation will be known as the *Sinclair Consolidated Oil Corporation* operating under the laws of the State of New York."

Rate of Exchange.—"One share of the stock of the new corporation will be issued in exchange for each share of the several constituent companies issued and outstanding and not owned by any other constituent companies."

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Present Capitalization.—"Present authorized capitalization of the old companies is as follows:

Sinclair Oil & Refining Corporation	2,500,000, no par value shares
Sinclair Gulf Corporation	2,000,000, no par value shares
Sinclair Consolidated Oil Corporation	1,000,000, no par value shares
Total for the three companies	5,500,000 no par value, shares

Capitalization Following Merger.—"The new corporation will have an authorized issue of 5,500,000, no par value shares, but as 1,000,000 of the Sinclair Oil and 1,000,000 of the Sinclair Gulf shares have not been issued, the new corporation will have unissued or in its treasury more than 2,000,000 of the 5,500,000 shares authorized."

Dissolution—Exchanges in Progress.—"The present Sinclair Consolidated Oil Corporation of New York has taken over all of the assets of the Delaware corporation of the same name; the Delaware corporation is being dissolved and on or after Aug. 28 the shares of the Delaware corporation will be exchanged for shares of the present Sinclair Consolidated of New York upon surrender to the Mercantile Trust Co. of New York."

It is announced that the current report that the Sinclair interests had purchased the Louisiana holdings of the Globe Oil Co. (see above) was unfounded.—V. 109, p. 781, 686.

Sinclair Gulf Corporation.—*Consolidation.*—See Sinclair Consolidated Oil Corp. above.—V. 109, p. 475.

Sinclair Oil & Refining Co.—*Consolidation.*—See Sinclair Consolidated Oil Corp. above.—V. 109, p. 686, 475.

South Porto Rico Sugar Co.—*Cash Dividend.*—The regular quarterly dividend of 5% has been declared on the Common stock payable in cash Oct. 1 to holders of record Sept. 15.

The dividend scrip certificates Series "B" and "D," issued Oct. 1 1918 and April 1 1919 have been called for payment on Oct. 1 at par and accrued int. Compare V. 108, p. 2130.

Spanish River Pulp & Paper Mills, Ltd.—*Notes.*—The shareholders will vote Sept. 18 on authorizing an issue of $5,000,000 6% Serial Mortgage Lien notes, of which it is proposed to sell only $3,500,000 at the present time. A press report says: "This will enable the company to meet the deferred interest on bonds and notes due 1922 and pay off 2d Mtge. debentures maturing in 1924. When these payments have been made the company can consider the payment of dividends on its capital stock which would otherwise have to be deferred until the payment of back interest in 1922. It was stated some time ago that the issue of $3,500,000 was underwritten by Peabody, Houghteling & Co., Chicago."

The interest coupons of the 2d Mtge. "A" debentures maturing Sept. 1 1919 will be paid upon presentation at the Royal Bank of Canada, Toronto, or at the office of Maitland, Coppell & Co., 52 William St., N. Y. City. See V. 109, p. 483.

Standard Oil Co. (New Jersey).—*Pref. Stock.*—Carl H. Pforzheimer & Co., New York, by advertisement on another page are recommending the company's new Cumulative 7% Non-Voting Preferred stock. The firm regards this stock as a conservative, high-grade investment. Price, at market, to yield about 6.30%. Inquiries invited. See full particulars in V. 109, p. 378.—V. 109, p. 686, 782.

Studebaker Corporation.—*Operations—New Construct'n*—President A. R. Erskine is quoted as saying in substance:

"Although operations were not in full swing until April, net profits for the first six months of this year were 100% more than last year before deducting reserve for income and excess profits taxes and after such deduction exceeded 10% on the Common stock.

"Since July 1 production and sales show substantial increase in both the automobile and horse-drawn vehicle divisions and the demand is several times greater than factory output, which in the case of automobiles has been running at the rate of 4,200 cars per month.

"Prices of all automobiles were increased on July 1 and the stockholders may therefore be justified at this time in looking forward to the probability of results this year equaling if not exceeding the best previous results recorded by the company in the year 1915, when 27.5% net eas earned on the Common stock.

"The units of the new automobile plant under construction at South Bend will be completed next January, and shipments of cars started in April with a total of 25,000 scheduled for shipment next year, which, added to 50,000 cars scheduled by the Detroit plants, makes 75,000 cars planned for production next year, when it is estimated that sales will exceed $100,000,000.

"The corporation is in stronger financial condition than ever before, with cash in bank, sight drafts outstanding and investments in Government and marketable securities of nearly $50,000,000, with no bank indebtedness and all plant expansion paid for to date. The recently adopted co-operative plans for the mutual benefit of employees and stockholders were received with enthusiastic appreciation and give promise of good results throughout the organization."—"Boston News Bureau."—V. 109, p. 379.

Stutz Motor Car Co. of America.—*Capital Increase.*—The stockholders have authorized an increase in the number of shares of capital stock from 75,000 to 100,000, no par value. Shareholders of record Sept. 17 will be given the right to subscribe for the additional 25,000 shares at $100 a share at the rate of one share of new stock for every three shares held. The right to subscribe will expire Oct. 17.—V. 109, p. 686, 484.

Tennessee Copper & Chemical Corp.—*Selling Co.*—The Southern Agricultural Chemical Corp. has been incorporated in Virginia with $1,000,000 of authorized capital stock as a selling subsidiary to handle the entire output of sulphuric acid and acid phosphate of the Tennessee company. Officers of the new company are Adolph Lewisohn, President; Sam A. Lewisohn, E. H. Westlake and A. H. Sterne, Vice-Presidents, and F. M. Loper, Secretary and Treasurer. Principal office, 61 Broadway, New York, with Southern headquarters in Atlanta, Ga., in charge of A. H. Sterne, Vice-President and Manager of Sales.—V. 109, p. 279, 79.

Transcontinental Oil Co.—*Official Statement to New York Stock Exchange.*—The New York Stock Exchange on Aug. 13 authorized the listing of the company's 2,000,000 shares of Common stock and at the same time issued a very full statement regarding the enterprise. See also V. 109, p. 79, 180, 585, 686.

United Cigar Stores Co.—*Officers.*—J. R. Taylor has been elected President to succeed Edward Wise, who was made Chairman of the Board. J. A. Burns succeeds H. S. Collins as Vice-President, and Dr. Mozart Monac-Lesser was elected a director.—V. 109, p. 484.

United Drug Co., Boston.—*Second Pref. Stock Now Convertible—Listing of Common Stock Issuable for Such Conversion.*—The New York Stock Exchange has authorized the listing of an additional $10,000,000 Common stock from time to time, on notice of issuance for conversion of a like amount of outstanding 6% Non-Cumulative Second Pref. stock, making the total amount of Common stock authorized to be listed $30,050,000.

The original articles of organization provide that "in the event that during any calendar year dividends aggregating 7% or more shall be paid on the Common stock or declared and set aside, then the corporation shall, upon the written request of any holder of Second Pref. stock, exchange his Second Pref. stock for Common stock, share for share." Since Jan. 1 1919 dividends aggregating 5¼% have been paid on said stock and a further dividend of 1¾% has been declared and set aside, payable Oct. 1 1919, making the aggregated amount of dividends on the Common stock during the present calendar year 7¼%. The officers of the company have, therefore, been authorized and directed on and after Aug. 18 1919, to issue Common stock in exchange for Second Preferred stock, share for share, upon such written requests. All Second Pref. stock so surrendered for exchange will be canceled.

Sales.—The sales for 1919 are officially estimated at over $62,000,000.

Sale of V. Vivaudou, Inc.—See that company below.

History—Status.—The letter from Pres. Louis K. Liggett, cited in V. 108, p. 2637, further says:

History.—The business originated in 1902 in the formation of the United Drug Co. (of N. J.) by forty representative retail druggists, for the initial purpose of manufacturing under one trade-mark standard medicinal and toilet preparations which each of these druggists could control in his own locality, replacing their private brands. The sales for 1903 were $63,000.

The organization took in other representstive druggists as stockholders, styled "The Rexall Stores," each one in a separate locality and each controlling the company's trade-marked products in his territory. In 1910 the sales were over $2,000,000.

In 1915 the company supplied its 5,900 stockholder-agents not only with medicinal and toilet preparations, but also with pharmaceuticals, perfumes, candies, soda fountain supplies, stationery, rubber goods of the kinds usually sold in drug stores, cigars, and other tobacco products and druggists' sundries, all under controlled brands.

It developed or acquired laboratories and producing plants in Boston, New Haven, Baltimore, Lowell Junction (Mass.), New York City, Toronto, and Liverpool; distributing branches in Chicago, St. Louis and San Francisco; and it also owned and operated 45 retail drug stores under the name of Louis K. Liggett Co. The enterprise made sales of $14,693,502 in 1915.

On Feb. 4 1916 the present company was formed under the laws of Massachusetts and took over all the assets and business of the former United Drug Co. and its subsidiaries, and also the assets and business of the Riker & Hegeman Co., a New York corporation which conducted producing laboratories and owned 106 retail drug stores.

The parent company now owns all of the stock of the following subsidiaries, except as noted: (*a*) Louis K. Liggett Co., N. Y. City; (*b*) Seamless Rubber Co., New Haven (except 7,500 shares pref., par $100); (*c*) Ballardvale Springs Co., Boston (except 1,324 shares pref., par $25); (*d*) Guth Chocolate Co., Baltimore; (*e*) National Cigar Stands Co., N. Y.; (*f*) Blak & White Cigarette Co., N. Y.; (*g*) Schuhle's Pure Grape Juice Co., Highland, N. Y.; (*h*) United Drug Co., Ltd., Canada; (*i*) Louis K. Liggett Co., Ltd., Canada (except 2,916 shares pref., par $100); (*j*) United Candy Co.; (*k*) United Laboratories Co.; (*l*) United Perfume Co.; (*m*) United Pharmaceutical Co., and (*n*) Riker Laboratories, Inc., Boston; (*o*) United Drug Co., Inc., New York; (*p*) United Drug Co. (of California), San Francisco, and (*q*) Co-Operative Realty Co., New York.—V. 109, p. 782, 585.

United Gas Improvement Co., Philadelphia.—*Controlled Properties, &c.*—This company owns securities of various kinds in about 46 corporations, and in the majority of instances it directs the operations of the corporations that issued them. On Dec. 31 1918 these investments (see complete list in V. 107, p. 399, 400) were carried on the books of the United Gas Improvement Co. at a total cost valuation of $77,379,610.

Edward B. Smith & Co., Philadelphia and New York, in circular issued in May 1919 describe the field of operation of each of the leading subsidiaries, and then report:

The investments above mentioned are the property of the United Gas Improvement Co., and are not in any case pledged as security for loans or for issues of collateral trust bonds, but remain as free assets in the company's treasury. The company owns a 12-story office building at the corner of Broad and Arch Sts., Phila., which it occupies as its administrative and general offices. There is no mortgage or other lien on this real estate.

The United Gas Improvement Co. has no bonds or other long term funded debt outstanding, its capitalization consisting of Capital stock, par value $50, $61,029,800; 6% notes due Feb. 1 1920, $7,500,000. The issue of notes above mentioned was created as of Feb. 1 1918 in behalf of companies in which the United Gas Improvement Co. is interested. The interest on same, consequently, is a direct charge against the earnings of those companies.

Statistics for Companies of which The United Gas Improvement Co. Owns a Majority of the Capital Stock.

	1918.	1917.
Electric customers—No. Dec. 31	96,080	90,043
Artificial gas customers do	879,901	864,281
Natural gas customers do	86,863	78,906
Water customers do	1,081	1,009
Total customers do	1,063,925	1,034,239
Generating capacity k.w.	98,497	86,257
Feeder output, 12 months, k.w.	322,207,289	282,199,852
Miles of overhead electric distributing pole lines (6,600 volts or less) in service, irrespective of the number of circuits carried	1,788	1,752
Miles of high-voltage transmission lines (over 6,600 volts) in operation, irrespective of the number of circuits carried	308	295
Artificial gas holder capacity (cu. ft.)	69,432,000	69,537,000
Artificial gas output (cu. ft.) for 12 months	30,199,615,691	26,729,396,972
Natural gas output (cu. ft.) for 12 months	4,602,981,000	5,737,491,000
Miles of street railway & interurban railway lines in operation	37	37
Miles of gas mains	6,397	6,375
Miles of water mains	25	25
Population of districts supplied (estimated)	5,100,294	4,590,026

Compare V. 106, p. 827; V. 107, p. 399, 2195; V. 108, p. 1719; V. 109, p. 379.

U. S. Government Explosives Plant "C," Located at Nitro, W. Va.—*Entire Property Offered for Sale.*—By order of the Secretary of War, the United States is offering for sale (see advertising pages) the great explosives plant located at and including the town of Nitro, W. Va. Bids will be opened Sept. 30 1919.

The property comprises a complete industrial community, embracing 737 manufacturing buildings, housing accommodations for 20,000 persons and the utilities and civic improvements that constitute the conveniences of a modern city. This is one of the world's largest smokeless powder plants, and it includes many manufacturing units, all of which, it is stated, can be converted readily to commercial industries.

Nitro is located 16 miles northwest of Charleston, W. Va., on the Kanawha & Michigan Ry., and has three miles of frontage on the Kanawha River, "a navigable stream that affords water communication with world markets through the Great Lakes."

All proposals are to be accompanied by a money deposit in the form of a certified check made payable to the Treasurer of the United States in the amount of $500,000. See full particulars in advertisement.

U. S. Industrial Alcohol Co., N. Y. City.—*Plan to Offer $12,000,000 (100%) New Common Stock at $70 per Share to Common Stockholders.*—The shareholders will vote at the New York office, 27 William St., on Aug. 21 1919 on resolutions necessary to make effective the following resolutions adopted on Aug. 21 by the board of directors, viz.:

Resolved, the Common capital stock should be increased from the amount of $12,000,000, consisting of 120,000 shares of the par value of $100 each, to the sum of $24,000,000, consisting of 240,000 shares of the par value of $100 each; and

Further resolved, such increased Common capital stock should be offered to the Common stockholders for subscription pro rata according to the number of shares of the present Common capital stock of the company held by them respectively at the price of $70 per share, and that warrants evidencing the right of each such stockholder to such subscription should be issued.

Chairman H. S. Rubens in circular of Aug. 26 says: "The growth and expansion of the business of the corporation and its requirements for the development of its new processes and the production and marketing of its new products and those of its subsidiaries require increased working capital. . . . Upon the favorable action of the Common stockholders in respect of

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the above resolutions it is contemplated that warrants will be issued evidencing the right of each common stockholder to such subscription." [The new products referred to include the company's motor fuel "Alcogas," a combination of hydrocarbons which, while somewhat more expensive in first cost than gasoline, is said to be much more economical to use, affording a materially larger mileage when used by motor vehicles, with considerably less consumption of lubricating oil and little or no deposit of carbon to foul the cylinders. This new fuel has been undergoing careful tests under varying conditions for a year or more with very gratifying results, notably in the airplane mail service between this city and Washington, the air pilots using it, we understand, pronouncing it most efficient and economical. Five or six months will probably elapse before the company is prepared to market "Alcogas" in large quantities for general use.—Ed.] —V. 109, p. 782.

United States Rubber Co.—*Full Official Statement as to New Stock Issue—Rights to Subscribe—Balance Sheet, &c.*—See advertising pages XVIII, XIX and XX of last week's "Chronicle" and compare V. 109, p. 673, 686.

Vanadium Company of America.—*Directors.*—Gen. T. Coleman du Pont and Harry Payne Whitney have been elected directors.—V. 109, p. 782.

V. Vivaudou, Inc.—*Organized—Syndicate Being Formed to Offer 150,000 Shares (no par value) at $31 per Share.*—J. S. Bache & Co. and S. M. Schatzkin, New York, as syndicate managers, are forming a syndicate to purchase $150,000 of stock at $26.50 per share. They are now prepared to receive subscriptions at $31 per share. A circular shows:

Company.—V. Vivaudou, Inc., a Deleware corporation, with a capital of 300,000 shares, no par value, all issued, has been formed to acquire the entire assets, trade-marks and good will of V. Vivaudou, Inc., a N. Y. corporation, the Paris business and good will of V. Vivaudou and the exclusive perpetual right to the use of his name, and also to provide additional cash capital to enable the company to extend its business. The New York company is now engaged in the manufacture of talcum powder, face powder, perfumes and other toilet articles, and is one of the largest manufacturers and distributors of these articles in the United States. Mr. Vivaudou, President of the New York corporation, will continue in such capacity with the new company and have charge of the direction of its policies in the future.

Data from Letter of Pres. V. Vivaudou, Dated N. Y., Aug. 28 1919.

Business.—For many years prior to 1915 I had been established in Paris as manufacturer and dealer in perfumes, powders and other toilet articles. In that year I caused to be incorporated V. Vivaudou, Inc., a New York corporation, to conduct the business in America. Due to war conditions in Europe I concentrated my efforts almost entirely on the American company, which was successful from its start, and its sales now are at the rate of about $5,000,000 a year. The products are well established and the trade names of "Lady Mary", "La Boheme", "Fleur de France", and more especially "Mavis", are well known.

Factories, &c.—Up to April 1919, operated two factories, on in New York and the other in Montreal. At the time the net earnings were at the rate of about $50,000 per month. About May 1 1919 a third factory was opened at Bush Terminal, Brooklyn, N. Y., which almost doubled the company's production. The net earnings immediately increased to about $100,000 per month, and have since been maintained at that figure. Last week a fourth plant was leased in the Bronx, N. Y. City, which is now operating to capacity. However, the present combined capacity of the four plants is able to supply only about 60% of the demand for our merchandise, and orders are constantly increasing in volume.

Purpose of Issue.—In addition to the assets to be acquired (see above), the new financing will provide a large amount of cash working capital, which will enable the company to erect an additional large plant to take care of the present and future demands for its merchandise, and further to develop its export business which will be largely expanded, as a great demand for the articles manufactured by the company exists in South America and the Orient. The European demand for such articles is now so large that the French manufacturers have difficulty in supplying that market, so that the Paris branch will become an important factor abroad, while the Montreal branch will supply Canada and England.

The United Drug Co. in an official statement says: Company in the latter part of July 1919, disposed of its stock ownership in the V. Vivaudou, Inc., a New York corporation consisting of 7,500 shares of the par value of $100 each. The business was sold to Mr. V. Vivaudou, who has been President and active manager of the business since its incorporation, and his associates. The V. Vivaudou, Inc., was a subsidiary of Riker & Hegeman Co. and was acquired by the United Drug Co. in 1916 through consolidation with Riker & Hegeman Co. The business of V. Vivaudou, Inc., is the manufacture and sale to the general trade of perfumes and toilet preparations.

Vulcan Detinning Co.—*Earnings.*—

	1919—3 Mos.	1918.	1919—6 Mos.—	1918
Total sales	$492,152	$423,519	$984,310	$758,992
Other income	6,687	4,171	13,925	6,738
Inventories	—62,856	+5,643	—90,444	—10,075
Total	$435,983	$433,333	$907,791	$755,655
Costs and general expenses	$343,538	322,333	$805,165	$565,022
Reserve for taxes & contingencies	30,000	65,000	45,000	99,645
Balance, surplus	$62,445	$45,999	$57,626	$90,987

—V. 108, p. 2638.

West Virginia Central Gas Co.—*Consolidation.*—See Potomac Gas & Electric Co. above.—V. 106, p. 507.

Wilson & Co.—*Option to Common Stockholders to Subscribe for Common Stock of Austin, Nichols & Co., Inc., at $25 per Sh.*—The Guaranty Trust Co. of New York, Chase Securities Corporation, Hallgarten & Co. and William Salomon & Co. having purchased from the new Austin, Nichols & Co., Inc., such of its presently issued Preferred stock and Common stock (v. t. c.) as was not taken by the stockholders of the old Austin, Nichols & Co., Inc. (under certain reservations made in connection with the purchase), the two firms last named are offering by circular of Aug. 26, at the instance of Wilson & Co., Inc., to such holders of voting trust certificates for Common stock of Wilson & Co., Inc., as shall be registered as on the books at the close of business Sept. 3 1919, the right to subscribe for and purchase from them two shares of the Common stock of the said new company (see V. 109, p. 579) in respect of each five shares of the Common stock (voting trust certificates) of Wilson & Co., Inc.

The subscription warrants, which will be mailed shortly after Sept. 3, will give the holders thereof the right to purchase such stock upon paying at the rate of $25 a share therefor at the Guaranty Trust Co. of New York at or before 3 p. m. Sept. 17 1919. Subscriptions will be received for full shares only so that fractional subscription rights must be combined in amounts to represent a full share in order to subscribe.—V. 109, p. 586, 379.

West India Sugar Finance Corp.—*Offering of Pref. Stock.*—Potter Brothers & Co., New York, are offering at 100 and div., yielding 8%, $2,500,000 Sinking Fund Cumulative 8% Pref. (a. & d.) stock, par $100. Authorized $5,000,000. A circular shows:

Callable in whole or in part at 115 and div. Divs. payable Q.-M. An annual sinking fund beginning Oct. 1920 provides for 3% of the issued Pref. stock, which will retire the stock at 115 and div., if it cannot be purchased in the open market below that price. Has no voting power except on six months' default.

Equities.—The equities available for this Preferred stock, after taking care of the outstanding bonds, amount to about $218 per share. The $2,000,000 Common stock of this company has been paid in at par for cash and has a book value of about $200 per share. This, together with the surplus accumulated out of earnings, amounting to $2,040,567, represents an investment of about $4,000,000 behind this Preferred stock issue.

Earnings.—Earnings for the year ended Sept. 30 1918, which would have been available for divs. on this Pref. stock, amounted to $719,642, or 2.5 times the Preferred dividend requirements, and it is estimated that for the year ending Sept. 30 1919 they will amount to $816,506, about 2¾ times such requirements.

The company has outstanding $5,000,000 Secured Sinking Fund 7% Gold Bonds (V. 108, p. 2440), secured by $7,000,000 of First Mtge. bonds.

Purpose of Issue.—The proceeds from the sale of this issue will leave the company free of floating debt other than accepted drafts against sugar in warehouses, and increases the company's current working capital to more than $5,000,000.

Balance Sheet as of Aug. 15 1919, Assuming Present Financing Completed

Assets.—Securities owned: Sugar Co.'s 1st M. bonds (at par,—Palma Soriano Sugar Co., $2,600,000; Carmen Centrale, $600,000; the Cupey Sugar Co., $1,300,000; Central Alto Cedro, $2,500,000; total	$7,000,000
Liberty bonds	$2,000
Atlantic Mutual Insurance Co. scrip	670
Shares of sugar cos. (chiefly 50,000 Pervenir Sugar Co. at $500,000, and $666,700 Common stock of Central Alto Cedro at $166,675)	759,165
Advances to sugar companies on current accounts	4,516,040
Advances to sugar cos. (on drafts accepted) secured by (1) crop liens (for crop expenses and advances to farmers for cane supply; (2) bonds; (3) sugar in storage valued at $5,394,072; (4) the entire capital stock of Palma Soriano Sugar Co., 11,000 shares Pref. and 18,600 shares Common; (5) all the capital stock of Central Alto Cedro (except stock owned outright, as above), 1,934 shares Class B Preferred and 13,333 shares Common	5,125,000
Cash in banks and on hand	279,341
Miscellaneous accounts receivable, $29,401, and deferred charges, $23,951; total	53,353
Total (both assets and liabilities)	$17,765,568
Liabilities.—Capital stock authorized and issued, 20,000 shares @ $100 each	$2,000,000
Preferred stock authorized, 50,000 shares; outstanding, 35,000 shares, @ $100	3,500,000
Secured Sinking Fund 7% gold bonds (V. 108, p. 2440)	5,000,000
Acceptances payable, discounted in New York	5,125,000
Contingent reserves	100,000
Surplus	2,040,568

See full particulars as to property and offering of bonds in V. 108, p. 2440.

Woodburn Oil Co.—*Stock Sold.*—West & Co., Philadelphia; Potter Brothers & Co. and Hemphill, Noyes & Co., N. Y., announce the sale at $10 per share of 300,000 shares, no par val. Capital stock., auth. 500,000 sh.; outstanding, 365,000 shares.

Data from Letter of Pres. W. W. Hepburn, dated Philadelphia, Aug. 15

Company.—Organized in Delaware [August 18, 1919]. Controls over 7,000 acres of oil and gas leases located in Wichita, Stephens, Eastland, Archer, Young, Shackelford and 16 other counties in Texas, all in well-known Texas fields, including some in the Northwest Burkburnett Extension and large acreage in the Ranger, Desdemona and other important fields, held under the usual one-eighth royalty to landowner's lease.

Production.—The present production is confined to the acreage owned in the Burkburnett Extension field, on which four wells have already been drilled, having an indicated production of over 5,000 barrels per day, and two more will be completed within a few days which should increase this production to over 7,000 barrels. The company will proceed immediately to drill at least six additional wells on the Burkburnett acreage.

To insure the marketing of its output has acquired an independent 4-inch pipe line running from its leases in the Burkburnett Extension field, a distance of about four miles to the town of Devol, in Oklahoma, at which point it has its own private railroad siding with loading racks and two 55,000-barrel steel tanks in course of erection. Has purchased and now has en route three additional 55,000-barrel steel tanks which will be erected at a point convenient to its pipe line.

Purpose of Issue.—365,000 shares are being issued for the acquisition of property and to provide over $500,000 cash as working capital.

Earnings, &c.—For the first 6 months of operation the estimated results should be: Production, less royalties, 678,000 barrels; gross receipts, $1,356,000; cost of operation, $63,000; balance, $1,293,000.

[The Corporation Trust Co. is the company's Delaware representative.]

CURRENT NOTICES

—Columbia Trust Co. has been appointed Registrar of the 7% Cumulative Preferred stock and the Common stock of the Phillips-Jones Corp. and also of the Common stock of the California Products Co., N. J. Transfer agent of the Common stock of the Madison Tire & Rubber Co.

—The Trust Company of Georgia announce that it will be impossible to make allotments for several days on the Coca Cola Common stock as the subscriptions have been in such large volume and divided in so many small lots that it will take considerable time to properly check the same before allotting.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent of the stock of the U. R. S. Candy Stores, Inc., and of the Preferred and Common stock and Common Voting Trust Certificates of Austin Nichols & Co., Inc., and of the capital stock of Woodburn Oil Corp.

—The first monthly issue of the "International Shipping Digest," published by the San Francisco Shipping Digest Publishing Co., 340 Sansome St., San Francisco, has just appeared, a 50-page paper, reviewing "the world's shipping, steamship, railroad, motor truck, airship." The table of contents for this August number includes the following titles: (1) How the British Trade Journals Answer England's Call to Save the Trade and Shipping; (2) Steamship, Railroad, Motor-Truck and Airship Information; (3) Export and Import Trade; (4) Port Development; (5) Marine Insurance; (6) Important Sailings; (7) Important Vessel Negotiations; (8) Marine Finance; (9) Admiralty Decisions; (10) Metals, Lumber, Fuel; (11) Synopsis: Spanish, Japanese; (12) International Shipping Directory.

—William W. Rich, of W. W. Rich & Co. and Alfred E. Cleaves, recently Western representative of W. O. Gay & Co., announce that they have formed a partnership, under the name of Rich, Cleaves & Co., at 85 Devonshire St., Boston, for the purpose of dealing in commercial paper.

They represent, in New England, the Commercial Paper Department of Merrill, Lynch & Co., New York, and are represented by them in New York City and Chicago and will have correspondents on the Pacific Coast.

—The firm of John D. Howard & Co. of Baltimore, composed of John D. Howard, William E. Bush and Oscar M. Lemoine, was dissolved on Aug. 30. The business will be carried on under the same firm name by John D. Howard and Oscar M. Lemoine. William E. Bush and Alfred M. Battey will engage in the investment banking business in Augusta, Ga., under the firm name of William E. Bush & Co.

—R. Moat & Co., investment securities, 40 Hospital St., Montreal, have favored the "Chronicle" with a copy of the 1919 issue of the Canadian "Annual Financial Review." This well-known compilation by W. R. Houston is now in its 19th volume, aggregating about 750 pages of matter, largely tabular, regarding Canadian securities and the companies issueing them.

—Irwin G. Jennings, Assistant Secretary of the Metropolitan Trust Co. of New York for the last three years, has resigned to become business director of the Glass Containers Association of America. This Association was recently organized by prominent manufacturers of glass and allied lines throughout the United States and Canada.

—Mack W. Beeks and H. M. Saddlemire have been admitted as general partners to the firm of Charles Wealey & Co., 59 Wall St., this city.

—The Palmer Bond & Mortgage Co., Salt Lake City, are offering, by advertisement on another page, Amalgamated Sugar Co. 8% Sinking Fund Cumulative Preferred Stock. For further particulars see adv. pages.

—E. F. Clymer, formerly with Bonbright & Co., Inc., has become associated with Chandler & Co., Inc., and will be identified with the administrative department of that organization.

—E. T. Konsberg & Co., Chicago, Ill., have issued a very interesting booklet, containing data on Union Carbide & Carbon Corporation.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 29 1919.

For this time of the year there is in the main quite a good business. Not but that labor unrest and the persistent campaign against the high cost of living has some effect on general business. It certainly has. Also there are many strikes in different parts of the country. In a score of States in fact a good sized army of men are out in a contest for higher wages. But there is after all what may perhaps be called a silver lining to the cloud inasmuch as the Government has adopted a firm attitude as regards railroad strikers and moreover labor itself is beginning to indulge in the much needed sober second thought. Here and there it is gratifying to note that men of intelligence in the labor world are openly expressing the conviction that strikes for higher wages and shorter hours in the present great emergency which confronts the world are economically unwise. They certainly have a tendency to perpetuate what has not inaptly been called a "vicious circle." In homely parlance such action suggests an attempt on the part of strikers to raise themselves by their boot straps. Each rise in wages tends to raise the cost of living further. It is also a noticeable fact that many of the labor leaders have condemned strikes precipitated without their authority. Another encouraging thing is that a beginning at least has been made in the much needed reduction of the cost of food. It has not extended to milk, cheese and eggs, but butter is a trifle lower; meats are noticeably so. It is hoped that prices of vegetables will soon take a distinct downward turn. There seems to be a growing sentiment in parts at least of the labor world in favor of deferring strikes and giving the Federal, State and municipal authorities of the country a chance to reduce the cost of living. So that although the labor situation in many parts of the country is far from satisfactory it looks a little as though the trend were towards improvement at least here and there. Local strikes have hurt business at Pittsburgh, Los Angeles and some other cities. Building trades are tied up at Chicago by strikes and something of the kind is threatened at New York. In the steel trade there seems to be less fear of a strike for higher wages which by the way have been more than doubled since 1914. There is no doubt that President Wilson's stand in the matter of railway shopmen's wages has been received with approval all over the country.

It is regretable that foreign exchange is still abnormally low but at times sterling, franc and lire rates have improved. It is believed that the Edge Bill will soon become law and by facilitating the granting of foreign credits operate to relieve the situation in an important degree. Jobbing trade is good in various parts of the country. Chicago's record for August is said to be unique in this respect. The South, too, is enjoying an excellent wholesale and retail trade. In such Northwestern cities as Minneapolis and St. Paul a good business is being done; also at Detroit and St. Louis, not to mention Baltimore, Dallas and Atlanta. At Eastern points like New York, Boston and Philadelphia, business has been rather slack. These cities perhaps feel the low rates of exchange more than some others. The cotton goods trade, however, is in better shape. There is less pressure to sell. Cotton is higher for the week. Grain and provisions are down. A very sharp break in prices have occurred in hogs, cattle, sheep, &c., at Chicago. And smoked meats have also declined. The Government continues to sell food at retail, and this fact has not a little to do with the break in wholesale prices of livestock and meats at the West. Potatoes are also lower. In fact more articles of food have declined in price during the past week than at any time since the opening of the month.

Latterly, a somewhat better tone in the stock market has had some effect in the commercial world. The crop outlook is called more or less spotted, but in the main corn is doing very well. The cotton crop has got through August in better shape than it did last year, although the condition is still well below the 10-year average. Much interest attaches to the Government report on the cotton yield which will appear on Sept. 2. It is hoped that the granting of credits on a suitable scale in the near future will stimulate exports of cotton, of which Europe stands in dire need. While the South has a large supply awaiting a foreign market.

The campaign against the high cost of living continues all over the U. S. and it has come to stay. It is having some effect. Milk companies prices are being sharply scrutinized as there is much complaint in regard to them. It is asserted that wholesale milk dealers are defying the authorities. Sales of army supplies of various foods have not been large enough yet greatly to affect prices. Lower prices of meat to the consumer it is stated are promised as a result of a meeting between representatives of the New York State Association of United Master Butchers, Inc., and the Federal Food Administrator, Arthur Williams who says that the butchers have displayed the same willingness as the grocers, bakers, clothiers and other dealers in this city to help the Government in the fight against high prices. The sale of food in school buildings has reopened. Six more schools will be added to the list of distribution centres. Officials of the Department of Markets in charge of the sales reported that they have been hampered by the union labor rules curious as this may sound. Some 2,500 butchers here have agreed to reduce prices 2 to 4 cents per lb. This is at least something. It is to be hoped however that the reductions will go much further. On Aug. 28 fully 10,000 people attended the sale of army shoes in Brooklyn and a good progress was made in selling. 30,000 pairs sold at $5 50.

Accepting wages and prices as 100 in June, 1914 it is declared that wages have advanced to 179 in August 1919, and prices to 180. It is said too that the strikes in 1865 following the close of the Civil War, were as serious as these at present, while prices from 1865 to 1868 far outstripped wages and of course added to the difficulty of making earnings meet living costs. Farmers and wage earners it is also claimed were the chief beneficiaries from conditions then as now.

Contending that labor leaders have threatened the country with calamities hardly second to those inflicted on the world by the great war, Moorfield Story, former President of the American Bar Association, urged before a Boston conference of Commissioners on Uniform State Laws, that laws should be adopted to make strikes criminal offenses, on the ground that the same principles now invoked to prevent quarrels between individuals apply likewise to large or small groups, differences between whom should be decided by courts.

A sign of the times is that 398,560 passenger automobile cars were registered in New York on Aug. 1st 1919, an increase of 52,460 over the corresponding date of 1918. The number of auto omnibuses increased from 16,859 to 19,056 and commercial vehicles from 69,160 to 83,076.

It is a matter of historical and business interest that the other day the first airplane in the regular passenger and express service left London at 9.08 a. m. and returned from Paris at 2.45 p. m., making the round trip in 5¾ hours. One ounce of mail is carried for $1, and passengers from $75 to $100. Business men are counting on leaving evenings at close of business in London and dining by 7.30 p. m. in Paris.

LARD lower; prime Western, $27 95@$28 05; refined to the Continent, $32; South American, $32 25; Brazil, in kegs, $33 25. Futures have declined with grain and hogs, long liquidation and low exchange rates. Packers have bought. At times cash lard has been more active. European stocks, however, are said to be liberal. To-day prices dropped and then recovered, but are sharply lower for the week; so are hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	29.27	29.35	28.85	28.52	28.52	27.62
October delivery	29.12	29.17	28.80	28.45	28.45	27.55
January delivery	26.45	26.00	25.50	25.15	25.15	24.65

PORK quiet but steady; mess, $56@$56.50; family, $55@$56; short clear, $57@$62. September pork closed at $17.85, a decline for the week of $1.90. Beef slightly lower; mess, $29@$30; packet, $30@$31; extra India mess, $54@$56; No. 1 canned roast beef, $3.50; No. 2, $7.25. Cut meats firm; pickled hams, 10 to 20 lbs., 33⅜@33⅞c.; pickled bellies, 32@33c. Butter, creamery extras, 56½@57c.; other grades, 48½@60c. Cheese, flats, 20@30½c. Eggs, fresh gathered extras, 54@55c.; first to extra firsts, 47@53c.

COFFEE on the spot quiet and easier; No. 7 Rio, 20½@20¾c.; No. 4 Santos, 29½c.; fair to good Cucuta, 28½@28¾c. Futures declined sharply on lower prices at Santos. It is said that undesirable grades of Rio are included in the stock there. It is said, too, that recent cold weather did no harm. Later prices rallied here, with an upturn in Santos, but bearish sentiment here is very noticeable. Low exchange rates hurt European business and offset bullish factors in the statistics. New York's stock of Brazil is 404,347 bags, against 952,004 a year ago. The agitation against the high cost of living has not entirely ignored coffee. In a statement to the Mayor, it is shown that American stocks are much smaller than in former years. So are those at Santos and Rio de Janeiro. To-day prices here broke again. There were reports that leading "longs" were selling. Brazilian prices continued to fall. It is said that 34,000 bags shipped to Russia have been returned to this country. Closing prices follow:

Sept. cts.	18.45@18.50	Jan. cts.	17.80@17.85	May cts.	17.75@17.80
October	18.25@18.30	March	17.80@17.95	July	17.70@17.75
December	17.85@17.90				

SUGAR is still 7.28c. for centrifugal 96 degrees test, Porto Rico and Cuba; granulated 9c. Exports from Cuba have increased. The total last week to the north of Hatteras namely New York, Boston, and Philadelphia was 72,668 tons. This with arrivals from Porto Rico and Hawaii will set refiners working at practically their capacity. It ought to ease the whole domestic situation. And that is a matter of moment for the entire country. It is true that refiners are still sold far ahead. But they are steadily catching up. Within a few days refiners here received something over 100,000 bags of Cuba and Porto Rico. Other cargoes have since arrived or are due. The demand for new sugar is less active, for the moment. The whole trade, however, shows signs of waking up and returning to normal conditions.

OILS.—Linseed unchanged; car lots, $2 22; five-bbl. lots $2 25; single bbl. lots $2 28. Lard prime edible steady at $1 95@$2; Cocoanut oil, Ceylon bbls., 18½@19c. Olive unchanged at $2 50; Corn oil, refined, 100 lbs., 26@27c. Cod, domestic, $1 15; Newfoundland, $1 17. Spirits of turpentine $1 80. Common to good strained rosin, $17 10.

PETROLEUM in good demand and steady; refined in barrels, 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 22.25@23.25c. Gasoline inactive and steady; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. At the close of the week ended

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Aug. 16, the estimated production of the Northwest field was given as 260,815 barrels, a high record. There is said to be every prospect for further increases. One well in Eastland County is reported to be making 4,000 barrels from a depth of 3,462 feet, and another in Norwood, 2,000 barrels at 3,418 feet. Another in the Duke Pool, Comanche County, is yielding 2,400 barrels at 2,571 feet, and in Stephens County a 1,200 barrel well was completed at 3,165 feet. At Burkburnett it is reported 28 producers were completed during the week, starting at 50 to 3,500 barrels and but five completions turned out to be failures. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 46,115 barrels; North Texas, 260,645 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 82,750 barrels; Oklahoma, outside of Cushing and Shamrock, 36,000 barrels; Healdton, 36,500 barrels; total, 606,910 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 81,360 barrels; Corsicana heavy 500 barrels. The Oklahoma oil fields are in need of a heavy rain that will fill up the streams and ponds from which operators get their supply for drilling purposes.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	60
Wooster	2 85	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 20
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38	Corsicana, heavy	1 05		

RUBBER has been firmer with rather better demand on the spot though future quiet despite stronger cables; ribbed smoked sheets on the spot, 44½c.; September arrival, 44½c.; for October-December, 45½c; for January-March, 46c.; for Jan.-June, 46½c. and 47½c. for all next year. Para steady but quiet; upriver fine, 54½c.; coarse, 32c.

OCEAN FREIGHTS.—Have met with a fair demand despite abnormally low rates of exchange. The North Sea trade is pretty good. Scandinavia wants ships right along and the South American trade is not bad though it might be better, and would be but for some obstacles. Far Eastern business is mostly on a "c. i. f." or cost and freight basis. From Northern range of ports to the United Kingdom 19s. 6d. has been paid for barley room. Congestion at foreign ports hurts business. Gulf ports are clogged with wheat. For tonnage from the Gulf to Rotterdam or Copenhagen $32, it is said, would be paid; also 220s. to the United Kingdom. River Plate business is hurt by high prices for merchandise. The Shipping Board has made the rate from the North Atlantic ports to the United Kingdom on manila hemp $2 per 100 lbs., while $2 50 is the rate for all other kinds of hemp; barbed wire $16 per long ton. Charters include, grain, Atlantic Range to Antwerp 20,000 quarters at 15s., Sept.; grain, Atlantic Range to the United Kingdom 30,000 quarters at 8s. 6d.; option of flour 50s. per ton; option of Canada loading 16s. and 57s. 6d. respectively, Aug.-Sept.; coal Virginia to River Plate, 70s. Sept.; a 12 months time charter in South American trade at $950; schooner Parisboro, N. S., to Londonderry, deals said to be about 345 shillings; Virginia to West Italy, coal, reported at about $24. Grain, Atlantic Range to west coast of Italy 21,000 quarters at 17s.; option flour 100s., prompt; coal Atlantic Range to Genoa, three trips at $28 for the first, $26 50 for the second and $25 for the third, prompt; coal Virginia to Montevideo, Buenos Ayres, or La Plata, at 70s. Aug.-Sept.; twelve months time charter at 25s. prompt. Another 12 months charter in the transatlantic trade at $9 50 prompt; coal Virginia to Genoa at $26 50, prompt. coal from Virginia to Genoa, Savona or Naples at $27, Welsh form, Sept.

TOBACCO has recently been in fair demand and generally steady. The Virginia crop is said to be poor and early forecasts indicate not more than 30,000,000 lbs., instead of 45,000,000 lbs., as last season. Binders sell the most readily; wrappers are in fair demand; fillers are less wanted. For Havana there has been a good demand and though new stock arriving is held at very high prices. Sumatra has been in quick demand and firm. Fine grades of all sorts are wanted not being over plentiful, but medium grades which are more abundant sell less readily. The demand for domestic cigar leaf is rather surprisingly large considering the number of strikes in the factories. Housing of tobacco is completed in the more southerly sections where tobacco is grown and harvest is in progress to the northern limits of growth. More rain is needed for best development in portions of the middle Atlantic coast and the Ohio States, says the lastest weekly Government report. There has been some improvement there owing to recent rains. The crop ranges however from poor to good.

COPPER quiet but steady at 23½c. for electrolytic. Lead steady at 5.80@6c. for New York and 5.30@5.40c. for St. Louis. Spelter lower at 7.60c. Tin lower at 55@56c.

PIG IRON is reported firmer. Producers are none too anxious to sell. But Pittsburgh advices state that the trade is less active. On the whole it has been quiet but firm. Consumers are awaiting labor development. Meanwhile production is heavy. Trade is apt to be quiet at this time of the year. But it is noticeable that despite the large production prices are generally well sustained. Coke is firm.

STEEL consumption is steadily increasing. The export demand is enlarging with sales to the Orient, South America and neutral countries of Europe making up a goodly total. Japan and African governments are buying railroad equipment. American railroads want to buy hoppers, plates, shapes and bars. Car repair work is beginning to be something of a feature. Tank cars are being ordered by oil companies. In one case bars have been advanced in Pennsylvania to 2.50c. and hoops and bands to 3.20c. Export inquiry partly for the Orient sums up 450,000 tons of steel plates. There has been much talk about the possibility of a strike in the steel trade. Mr. E. H. Gary refuses definitely to confer with labor unions. Latterly there has seemed to be less likelihood of a strike. An American company is bidding to supply 30,000 tons of steel products for the use of British railways, according to the London "Daily Telegraph," which says the success of the bid will be doubtful in view of exchange and freight difficulties.

COTTON

Friday Night, August 29, 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 39,517 bales, against 50,756 bales last week and 72,104 bales the previous week, making the total receipts since Aug. 1 1919 235,047 bales, against 205,236 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 29,811 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,937	1,557	1,686	4,009	1,231	1,818	13,238
Texas City	----	----	----	----	----	203	203
Port Arthur, &c.	----	----	----	----	----	146	146
New Orleans	874	688	1,795	1,168	1,386	330	6,241
Mobile	7	5	105	25	1	23	166
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	900	900
Savannah	808	1,500	2,419	2,585	1,647	1,275	10,234
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	----	----	514	395	3	6	918
Wilmington	143	409	----	23	4	13	592
Norfolk	99	1,464	373	46	96	64	2,142
N'port News, &c.	----	----	----	----	----	62	62
New York	----	----	----	----	----	----	----
Boston	----	21	17	36	38	----	112
Baltimore	----	----	----	----	----	67	67
Philadelphia	25	30	216	75	75	75	496
Totals this week	4,893	5,674	7,125	8,362	4,481	8,982	39,517

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to August 29.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	13,238	76,544	43,868	100,144	119,643	159,407
Texas City	203	848	1,614	1,614	8,509	6,504
Port Arthur, &c.	146	181	103	640	----	----
New Orleans	6,241	37,718	9,063	34,196	275,191	239,700
Mobile	166	2,637	2,509	5,176	10,459	9,347
Pensacola	----	----	----	----	4,038	110
Jacksonville	900	3,275	50	140	12,814	10,400
Savannah	10,234	65,323	12,721	43,854	214,757	139,875
Brunswick	4,000	20,000	3,500	5,800	24,000	8,000
Charleston	918	6,626	166	2,081	20,563	28,160
Wilmington	592	4,627	----	29	37,144	30,464
Norfolk	2,142	8,670	695	3,252	65,098	55,135
Newport News, &c	62	117	58	273	----	----
New York	----	4,060	379	1,296	86,229	78,593
Boston	112	970	1,234	6,372	5,947	15,541
Baltimore	67	1,213	28	369	4,817	6,768
Philadelphia	496	2,238	----	----	9,302	6,621
Totals	39,517	235,047	75,988	205,236	898,511	794,62

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	13,238	43,868	36,681	57,450	15,414	21,996
Texas City, &c	349	1,717	248	161	6,312	906
New Orleans	6,241	9,063	25,171	15,948	9,608	1,127
Mobile	166	2,509	1,599	7,483	597	684
Savannah	10,234	12,721	19,303	38,305	25,543	6,230
Brunswick	4,000	3,500	7,000	6,500	50	----
Charleston, &c	918	166	99	1,216	1,111	708
Wilmington	592	----	7	1,247	414	----
Norfolk	2,142	695	2,827	6,685	12,673	617
N'port N., &c.	62	58	78	2,106	183	393
All others	1,575	1,691	6,102	1,958	588	769
Total this wk.	39,517	75,988	99,115	139,059	72,493	33,430
Since Aug. 1	235,047	205,236	295,309	365,042	163,219	67,689

The exports for the week ending this evening reach a total of 134,642 bales, of which 54,260 were to Great Britain, ---- to France and 80,382 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Aug. 29 1919. Exported to—				From Aug. 1 1919 to Aug. 29 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,183	----	9,699	14,882	89,354	------	59,202	148,556
New Orleans	3,346	----	45,539	48,885	31,791	11,219	83,933	126,943
Mobile	----	----	----	----	15,325	1,354	------	16,679
Jacksonville	8,193	----	----	8,193	8,193	------	------	8,193
Savannah	21,995	----	16,425	38,420	21,995	------	48,755	70,750
Brunswick	----	----	----	----	27,292	------	------	27,292
Charleston	8,350	----	----	8,350	8,350	------	------	8,350
Wilmington	----	----	4,000	4,000	------	------	32,657	32,657
Norfolk	6,950	----	----	6,950	13,572	------	------	13,572
New York	----	----	2,343	2,343	193	1,279	7,950	9,422
Boston	243	----	----	243	745	------	------	745
San Fran	----	----	----	----	------	------	1,456	1,456
Seattle	----	----	----	----	------	------	3,195	3,195
Tacoma	----	----	2,376	2,376	------	------	2,376	2,376
Total	54,260	----	80,382	134,642	216,810	13,852	239,524	470,186
Total 1918*	26,467	2,213	25,622	54,302	72,817	71,985	143,389	288,191
Total 1917	73,602	12,851	1,250	87,703	250,573	43,626	52,157	346,356

* Figures adjusted to make comparison with this season approximately correct.

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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. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	23,799	------	------	10,094	800	34,693	84,950
New Orleans	9,294	4,227	1,219	7,590	1,522	23,852	251,339
Savannah	------	20,000	------	10,000	3,000	33,000	181,757
Charleston	------	------	------	------	600	600	19,963
Mobile	4,800	------	------	------	------	4,800	5,659
Norfolk	------	------	------	------	450	450	64,648
New York *	3,000	------	------	1,800	------	4,800	81,429
Other ports *	4,000	------	------	5,000	------	9,000	97,571
Total 1919	44,893	24,227	1,219	34,484	6,372	111,195	787,316
Total 1918	42,261	3,500	------	12,300	6,200	64,261	730,364
Total 1917	45,325	3,870	------	17,948	8,338	75,481	343,463

* Estimated.

Speculation in cotton for future delivery has still kept within rather narrow limits, but there has been enough demand to cause high prices despite irregular fluctuations. Latterly the stock market has been better. Also the labor situation has seemed less threatening. It has looked as though there would be no steel strike and as though railroad shopmen might accept the Government's offer of a small wage increase and not strike as they seemed disposed to do early in the week. Crippling the railroad systems of this country would certainly be a radical measure and nothing less. Other labor interests have begun to question the advisability of demanding higher wages and shorter hours as something economically unwise. Moreover, for a time foreign exchange advanced. There are hopes of a better export trade ere long. The Edge Bill, it is predicted, will pass very shortly. It authorizes member banks of the Federal Reserve system to buy stock up to 10% of their capital and surplus in banking corporations organized to do a foreign banking business. Morevoer the Platt Bill, it is expected, will shortly pass the Senate. It has already passed the House, with little or no opposition. This bill, it is stated, will in effect increase the limit of total liabilities of a banking corporation to any one firm, association, individual or corporation from 10%, which is now the law, to 25% on bills of lading, bills of exchange, or drafts drawn against money actually on deposit. This Act, it is believed, will facilitate the movement of the crop and lubricate the business machinery generally.

Moreover the crop reports have been in the main unfavorable. There is a widespread belief that this crop is going to be short, owing to depredations by boll-weevil and army worms, bad weather early in the season, rank growth at the expense of fruit, and a shortage of labor in many parts of the belt. Moreover the season in many sections is said to be three to four weeks late. And this on the surface of things exposes the plant to the dangers of an early frost, to a greater extent than ordinarily. In fact, unless conditions greatly improve, say, in the next thirty days, an unusually late frost date will be necessary to present a sharper reduction in the yield than has heretofore been expected. However, this may be, it is considered beyond question the fifth semi-failure of the crop in succession. And meanwhile the tendency, owing to disturbed economic conditions and the lack of the normal export outlet, is to create an unduly large short interest in a comparatively narrow market. This is fequently brought up with a round turn by the scarcity of contracts, or some development temporary or otherwise in the general news. Silver has been steadily rising. Theoretically at least this tends to help business with the Far East, not only here but in Europe.

On the other hand stocks are large, foreign exchange is still abnormally low, latterly it has receded after a rally, and spot cotton has been quiet. Cotton goods have been less active. Strikes have seemed to threaten various industries. The high cost of living is still a matter of vigorous agitation all over the country. There has been not a little talk of regulating the price of clothing. Some of the other commodity markets, like grain, coffee &c. have sharply declined. Now and then stocks have weakened. Liverpool has shown more or less depression, partly owing to persistent selling by Manchester. But the one great drawback is the partial paralysis of the export trade owing to the poverty of Europe, aggravated by the unheard of rates of exchange. There seems to be an agitation in England, moreover, to curtail purchases of American merchandise as much as possible. In fact, all over Europe it is believed that a waiting policy will be pursued. That is to say it is thought that Europe will buy from hand to mouth in order to conserve its resources on the one hand, and relieve pressure on foreign exchange on the other. And of course it is uncertain just what the government report will be next Tuesday. It favored the bulls last month by the unexpected report of 67.1. It is at least possible that the report of Sept. will be a surprise of a very different kind. In any case nobody looks for a condition as low as that of last year when it was 55.7, the lowest on record. Also the carryover was so large that it is believed by many that even a relatively small crop this year will be ample to meet the requirements of the world. They have been curtailed by the difficulties of foreign exchange as regards Europe and theoretically at least by the shorter hours of labor as regards the U. S. and the fact that the production is running more to finer goods rather than to heavy goods as during the war. To-day prices declined slightly but closed higher for the week. The weather was favorable and Wall St. and local traders sold. Spot cotton closed at 32.05c. for middling uplands, a rise for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 23 to Aug. 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.80	32.15	32.25	32.25	32.10	32.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 29 for each of the past 32 years have been as follows:

1919	32.05	1911	12.40	1903	12.75	1895	8.19
1918	37.10	1910	19.75	1902	9.00	1894	6.88
1917	23.40	1909	12.90	1901	8.62	1893	7.62
1916	15.60	1908	10.70	1900	9.62	1892	7.19
1915	9.85	1907	13.55	1899	6.25	1891	8.25
1914		1906	9.80	1898	5.75	1890	11.06
1913	12.50	1905	11.25	1897	8.06	1889	11.50
1912	11.25	1904	11.40	1896	7.88	1888	10.80

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wed'day, Aug. 27.	Thurs'y, Aug. 28.	Friday, Aug. 29.	Week.
September—							
Range	30.80 —	— —	— —	— —	— —	— —	30.80 —
Closing	30.90 —	31.25 —	31.40 —	31.40 —	31.25 —	31.16 —	— — —
October—							
Range	30.95-.30	31.27-.70	31.37-.83	31.30-.93	31.40-.95	31.50-.75	30.95-.795
Closing	31.27-.30	31.63-.66	31.77-.78	31.75 —	31.60-.65	31.54-.57	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.42 —	31.80 —	31.92 —	31.90 —	31.75 —	31.70 —	— — —
December—							
Range	31.30-.62	31.60-.02	31.70-.20	31.70-.30	31.75-.28	31.82-.05	31.30-730
Closing	31.58-.62	31.98-.00	32.11-.12	32.07-.11	31.95-.97	31.85-.88	— — —
January—							
Range	31.22-.53	31.55-.97	31.67-.13	31.70-.25	31.72-.20	31.75-.00	31.22-425
Closing	31.48-.52	31.95-.97	32.05-.06	32.04-.06	31.90-.95	31.80-.84	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.57 —	32.04 —	32.12 —	32.11 —	31.93 —	31.90 —	— — —
March—							
Range	31.40-.68	31.68-.15	31.83-.30	31.86-.40	31.75-.33	31.91-.12	31.40-740
Closing	31.65-.68	32.14-.15	32.20 —	32.18-.21	31.97-.05	31.99-.00	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.65 —	32.14 —	32.20 —	32.18 —	31.98 —	32.00 —	— — —
May—							
Range	31.48-.67	31.82-.15	31.88-.25	31.90-.33	31.95-.35	32.02-.12	31.48-.35
Closing	31.66-.70	32.15 —	32.21 —	32.19-.22	32.00-.05	32.02-.03	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.60 —	32.09 —	32.12 —	32.10 —	31.92 —	31.96 —	— — —
July—							
Range	— — —	— — —	32.00 —	— — —	31.97-.07	32.04 —	31.97-.07
Closing	31.56-.60	31.97-.00	32.06 —	32.04 —	31.85-.92	31.90 —	— — —

† 32c. ‡ 31c.

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.

Aug. 29—	1919.	1918.	1917.	1916.
Stock at Liverpool bales.	811,000	221,000	232,000	647,000
Stock at London	13,000	21,000	22,000	33,000
Stock at Manchester	93,000	53,000	24,000	28,000
Total Great Britain	917,000	295,000	278,000	708,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	90	109,000	15 ,00	197,000
Stock at Marseilles	5,000	------	,0 0	12,000
Stock at Barcelona	74,000	18,000	74,000	54,000
Stock at Genoa	50,000	6,000	8,000	140,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	312,000	133,000	235,000	406,000
Total European stocks	1,229,000	428,000	513,000	1,114,000
India cotton afloat for Europe	24,000	17,000	33,000	22,000
Amer. cotton afloat for Europe	392,421	122,000	278,000	280,000
Egypt, Brazil, &c., afloat for Eur'e	86,000	43,000	34,000	10,000
Stock in Alexandria, Egypt	110,000	203,000	50,000	8,000
Stock in Bombay, India	1,010,000	*620,000	*900,000	551,000
Stock in U. S. ports	898,511	724,625	418,944	425,744
Stock in U. S. interior towns	633,334	626,645	247,888	264,471
U. S. exports to-day	42,021	23,277	17,428	33,638
Total visible supply	4,425,287	2,877,547	2,492,260	2,709,227

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	602,000	89,000	137,000	521,000
Manchester stock	61,000	20,000	17,000	25,000
Continental stock	276,000	*119,000	*205,000	*301,000
American afloat for Europe	392,421	122,000	278,000	280,574
U. S. port stocks	898,511	794,625	418,944	425,744
U. S. interior stocks	633,334	626,645	247,888	264,271
U. S. exports to-day	42,021	23,277	17,428	33,638
Total American	2,905,287	1,794,547	1,321,260	1,851,227
East Indian, Brazil, &c.—				
Liverpool stock	209,000	132,000	95,000	126,000
London stock	13,000	21,000	22,000	33,000
Manchester stock	32,000	33,000	7,000	3,000
Continental stock	36,000	*14,000	*30,000	*105,000
India afloat for Europe	24,000	17,000	33,000	22,000
Egypt, Brazil, &c., afloat	86,000	43,000	34,000	10,000
Stock in Alexandria, Egypt	110,000	203,000	50,000	8,000
Stock in Bombay, India	1,010,000	*620,000	*900,000	551,000
Total East India, &c.	1,520,000	1,083,000	1,171,000	858,000
Total American	2,905,287	1,784,547	1,321,260	1,851,227
Total visible supply	4,425,287	2,877,547	2,492,260	2,709,227
Middling upland, Liverpool	19.10c.	25.10d.	18.25d.	9.90d.
Middling upland, New York	32.05c.	36.50c.	23.30c.	16.30c.
Egypt, good sakel, Liverpool	32.50d.	33.92d.	35.00d.	20.40d.
Peruvian, rough good, Liverpool	29.50d.	39.00d.	26.80d.	13.75d.
Broach, fine, Liverpool	18.60d.	24.75d.	17.85d.	9.30d.
Tinnevelly, good, Liverpool	18.85d.	25.00d.	18.03d.	9.32d.

* Estimated.

Continental imports for past week have been 66,000 bales.

The above figures for 1919 show a decrease from last week of 77,466 bales, a gain of 1,547,740 bales over 1918, an excess of 1,933,027 bales over 1917 and a gain of 1,716,060 bales over 1916.

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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. 29 1919.				Movement to Aug. 30 1918.			
	Receipts.		Shipments.	Stocks Aug. 29.	Receipts.		Shipments.	Stocks Aug. 30.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	10	180	------	1,633	112	137	10	1,132
Montgomery	120	564	91	15,698	1,996	2,571	1,595	4,586
Selma	59	282	63	8,373	200	398	100	656
Ark., Helena	25	108	76	1,300	4	187	76	784
Little Rock	200	1,415	1,180	11,604	645	6,557	2,842	11,654
Pine Bluff	30	355	230	12,800	40	63	564	15,000
Ga., Albany	739	969	306	3,363	331	331	1,044	965
Athens	394	1,545	3,229	14,820	250	629	510	11,219
Atlanta	1,455	9,235	1,915	19,211	830	4,072	1,421	16,966
Augusta	3,408	12,159	2,684	113,531	4,251	5,337	180	47,076
Columbus	----	------	500	13,000	200	350	350	2,700
Macon	1,396	8,668	2,025	29,531	1,352	3,079	2,148	7,486
Rome	75	777	394	6,200	129	299	16	3,708
La., Shreveport	27	785	1,109	34,084	678	1,050	3,216	8,962
Miss., Columbus	------	25	------	1,400	----	------	----	291
Clarksdale	50	135	250	7,300	200	350	1,200	16,000
Greenwood	100	410	500	8,100	250	680	3,089	15,661
Meridian	171	536	1,310	5,855	166	204	160	4,513
Natchez	17	156	------	3,707	281	312	----	1,535
Vicksburg	7	559	------	2,049	44	85	----	1,808
Yazoo City	------	190	------	960	187	187	759	6,983
Mo., St. Louis	2,939	14,875	3,892	6,866	1,807	12,051	2,233	12,012
N.C., Gr'nsboro	300	400	300	5,000	239	964	2,757	5,782
Raleigh	21	129	25	56	79	109	50	54
O., Cincinnati	700	2,800	1,200	22,500	1,149	4,956	876	13,547
Okla., Ardmore	------	------	------	------	----	------	----	----
Chickasha	------	------	577	1,197	108	1,504	----	5,242
Hugo	------	------	------	37	----	------	----	----
Oklahoma	------	------	------	838	----	------	----	800
S.C., Greenville	893	2,337	2,724	16,836	500	1,730	1,000	9,500
Greenwood	------	------	------	6,132	18	18	307	2,829
Tenn., Memphis	2,944	12,913	9,084	137,127	2,426	11,469	42,471	256,046
Nashville	------	------	------	601	----	------	----	284
Tex., Abilene	------	------	------	------	----	------	----	63
Brenham	69	137	133	2,400	2,684	8,547	2,029	2,807
Clarksville	------	------	200	1,080	----	------	----	----
Dallas	211	10,412	723	5,422	1,272	1,896	1,424	3,795
Honey Grove	------	------	------	335	----	------	----	----
Houston	3,960	37,732	10,584	109,031	52,193	134,332	31,698	130,670
Paris	269	346	270	2,421	----	------	----	900
San Antonio	42	117	42	936	2,313	2,313	----	2,629
Total, 41 towns	20,631	121,251	45,616	633,334	76,934	206,767	103,823	626,645

The above totals show that the interior stocks have *decreased* during the week 24,985 bales and are to-night 6,689 bales more than at the same time last year. The receipts at all towns have been 56,303 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 29— Shipped—	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Via St. Louis	3,892	19,320	2,233	13,743
Via Mounds, &c	5,644	25,198	2,607	10,854
Via Rock Island	187	230	173	507
Via Louisville	1,553	4,444	4,782	12,617
Via Cincinnati	600	1,750	278	2,781
Via Virginia points	487	2,532	3,618	10,269
Via other routes, &c	2,896	20,990	4,812	32,063
Total gross overland	15,259	74,464	18,503	82,825
Deduct shipments—				
Overland to N. Y., Boston, &c	675	8,481	1,641	8,037
Between interior towns	387	1,805	693	3,200
Inland, &c., from South	4,244	15,166	7,347	42,273
Total to be deducted	5,306	25,452	9,681	53,510
Leaving total net overland*	9,953	49,012	8,822	29,315

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,953 bales, against 8,822 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 19,697 bales.

In Sight and Spinners' Takings.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Receipts at ports to Aug. 29	39,517	235,047	75,988	205,236
Net overland to Aug. 29	9,953	49,012	8,822	29,315
Southern consumption to Aug. 29a	64,000	254,000	84,000	358,000
Total marketed	113,470	538,059	168,810	592,551
Interior stocks in excess	*24,985	x168,653	*26,889	x69,971
Came into sight during week	88,485	-------	141,921	-------
Total in sight Aug. 29	----	369,406	------	522,580
North. spinners' takings to Aug. 29	30,123	140,610	10,745	90,263

* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Aug. 31	197,489	1917—Aug. 31	647,125
1916—Sept. 1	215,687	1916—Sept. 1	676,418
1915—Sept. 3	137,811	1915—Sept. 3	478,876

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that rain has been quite general during the week, interfering to some extent with picking and ginning. From Texas we are advised that damage by insects is extensive in some sections and they are working their way northward. Extended dry weather is needed to curtail their activities.

Galveston, Tex.—The weather was cooler with moderate rains over the State. Insects are active, damage from this source is extensive in some sections, and they are working their way northward. An extended spell of hot, dry weather s needed to curtail their activities. Picking and ginning has been delayed by occasional rains. We have had rain on four days the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 82, the highest being 90 and the lowest 74.

Abilene, Tex.—We have had rain on four days of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Brenham, Tex.—There has been rain on two days during the week, the rainfall being one inch and forty-one hundredths. Thermometer has ranged from 71 to 90, averaging 81.

Brownsville, Tex.—The week's rainfall has been twenty hundredths of an inch, on one day. Average thermometer 87, highest 100, lowest 74.

Cuero, Tex.—We have had rain on two days the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Dallas, Tex.—There has been rain on two days of the week, to the extent of two inches. The thermometer has averaged 80, ranging from 70 to 90.

Henrietta, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 96, averaging 83.

Huntsville, Tex.—Rain has fallen on three days during the week, to the extent of one inch and twenty-five hundredths. Average thermometer 80, highest 89, lowest 70.

Kerrville, Tex.—There has been rain on two days of the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Longview, Tex.—We have had rain one one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 84.

Luling, Tex.—Rain has fallen on three days during the week, to the extent of ninety hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Nacogdoches, Tex.—We have had rain on two days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Palestine, Tex.—It has rained on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Paris, Tex.—We have had rain on three days during the week, the rainfall being four inches and three hundredths. The thermometer has ranged from 66 to 96, averaging 81.

San Antonio, Tex.—Rain on one day of the week. The rainfall has been twenty hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Taylor, Tex.—We have had rain on four days the past week, the rainfall being two inches and seven hundredths. Minimum thermometer 70.

Weatherford, Tex.—We have had rain on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 91.

Ardmore, Okla.—Rain has fallen on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 67 to 100, averaging 84.

Muskogee, Okla.—Rain on two days of the week. The rainfall has been three inches and twenty-seven hundredths. Average thermometer 80, highest 94, lowest 66.

Eldorado, Ark.—We have had rain on four days the past week, the rainfall being four inches and seventy-three hundredths. The thermometer has averaged 80, the highest being 93, and the lowest 68.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall being two inches. The thermometer has averaged 80, ranging from 69 to 91.

Alexandria, La.—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 70 to 94, averaging 82.

New Orleans, La.—Rain on three days of the week. The rainfall has been two inches and seventy hundredths. Average thermometer 83.

Shreveport, La.—We have had rain on four days the past week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Columbus, Miss.—We have had rain on three days of the past week, the rainfall being one inch and thirty-five hundredths. Thermometer has averaged 78, ranging from 62 to 93.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall being seventy hundredths. The the week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 80.

Mobile, Ala.—Favorable weather has induced a slight improvement in cotton. Shedding and weevil damage progressive. Cotton is opening rapidly. The week's rainfall has been one inch and six hundredths on three days. Average thermometer 81, highest 93, lowest 71.

Montgomery, Ala.—We have had rain on two days the past week, the rainfall being one inch and ninety-nine hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 66.

Selma, Ala.—The week's rainfall has been three inches and forty-five hundredths on four days. The thermometer has averaged 77.5, ranging from 64 to 88.

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Madison, Fla.—Rain has fallen on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Tallahassee, Fla.—Rain on one day of the week. The rainfall has been one inch and twenty-five hundredths. Average thermometer 81, highest 92, lowest 69.

Atlanta, Ga.—There has been rain on three days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64

Augusta, Ga.—We have had rain on one day of the past week, the rainfall being sixteen hundredths of an inch. Thermometer has averaged 77, ranging from 62 to 91.

Savannah, Ga.—There has been rain on three days during the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91.

Charleston, S. C.—We have had rain on one day the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 72.

Greenwood, S. C.—There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Spartanburg, S. C.—We have had rain on one day the past week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 57.

Charlotte, N. C.—Cotton is making satisfactory progress. We have had rain on one day this week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 76.

Weldon, N. C.—Rain on three days of the week. The rainfall has been one inch and sixteen hundredths. Average thermometer 73, highest 94, lowest 51.

Dyersburg, Tenn.—We have had rain on one day the past week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Memphis, Tenn.—There has been rain on three days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 87.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 29 1919.	*Aug.* 30 1918.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	4.1	4.9
Memphis	Above zero of gauge	6.4	6.2
Nashville	Above zero of gauge	7.2	7.3
Shreveport	Above zero of gauge	16.8	4.2
Vicksburg	Above zero of gauge	9.9	6.0

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.,	REINHART & CO.,
GEO. H. McFADDEN & BRO.,	VAN LEER & CO.,
ROBERT MOORE & CO.,	E. W. WAGNER & CO.,
HENRY HENTZ & CO.,	PAUL PFLIEGER & CO.,
HOPKINS, DWIGHT & CO.,	GOSHO COMPANY,*
J. S. BACHE & CO.,	BASHINSKY COTTON CO.,
STEPHEN M. WELD & CO.,	BOND, McENANY & CO.,
GWATHMEY & CO.,	MILLS & MANNING,
WILLIAM RAY & CO.,	REYNOLDS & GIBSON,
GEO. M. SHUTT & CO.,	McFADDEN, SANDS & CO.,
CORN, SCHWARZ & CO.,	COOPER & GRIFFIN, INC.,
H. & B. BEER,	EUGEN C. ANDRES CO.,
JOHN F. CLARK & CO.,	HAMILTON COTTON CO.,
E. P. WALKER & CO.,	LOGAN & BRYAN.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

NEUSS, HESSLEIN & CO.,	PARKER, WILDER & CO.,
WOODWARD, BALDWIN & CO.,	CLARENCE WHITMAN & SON, INC.
WATTS, STEBBINS & CO.,	DEERING, MILLIKEN & CO.,
CATLIN & CO.,	WILLIAM WHITMAN CO., INC.
L. F. DOMMERICH & CO.,	AMERICAN BLEACHED GOODS CO.
J. P. STEVENS & CO.,	AMORY, BROWNE & CO.,
H. A. CAESAR & CO.,	HUNTER MFG. & COMMISSION CO.,
BLISS, FABYAN & CO.,	WEST, BAKER & CO.,
LAWRENCE & CO.,	CLARENCE L. COLLINS & CO.,
WILLIAM ISELIN & CO.,	WINDSOR PRINT WORKS,
KELSEY TEXTILE CORPORATION,	SEABOARD MILLS,
CONVERSE & CO.,	M. HEINEMAN & CO.,
C. H. POPE & CO.,	FLEITMANN & CO., INC.,
SCHEFFER, SCHRAMM & VOGEL,	L. ERSTEIN & BRO., INC.
TAYLOR, CLAPP & BEALL,	

Also:

CHILEAN NITRATE COMMITTEE,	TEXTILE BANKING CO., INC.,
WILCOX, PECK & HUGHES,	AMERICAN MANUFACTURING CO.
MERCANTILE B'K OF AMERICAS,	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 30 pts. adv.	Very steady	------	------	------
Monday	Quiet, 35 pts. adv.	Very steady	------	------	------
Tuesday	Quiet, 10 pts. adv.	Very steady	------	300	300
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	Quiet, 15 pts. dec.	Barely steady	------	1,200	1,200
Friday	Quiet, 5 pts. dec.	Barely steady	------	------	------
Total			------	1,500	1,500

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 Aug. 29.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'y.*	*Friday.*
Galveston	31.00	31.50	31.75	32.00	32.00	32.00
New Orleans	30.75	30.75	31.00	31.25	31.25	31.25
Mobile	30.50	30.50	30.75	30.75	30.75	30.75
Savannah	31.25	31.25	31.25	31.00	31.00	31.00
Charleston	31.50	31.50	31.50	31.50	30.50	30.50
Wilmington	30.50	------	31.00	31.00	------	------
Norfolk	30.00	30.00	------	31.13	------	31.38
Baltimore	31.00	32.00	32.00	32.00	32.00	31.50
Philadelphia	32.05	32.40	32.50	32.50	32.35	32.30
Augusta	30.00	------	30.25	30.37	30.37	30.37
Memphis	32.50	32.50	32.50	32.50	32.50	32.50
Dallas	------	31.40	31.50	31.50	31.40	31.30
Houston	31.25	31.65	32.00	32.00	31.90	31.90
Little Rock	31.00	31.00	31.00	31.00	31.00	31.00

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. 23.	*Monday, Aug. 25.*	*Tuesday, Aug. 26.*	*Wed'day, Aug. 27.*	*Thursd'y, Aug. 28.*	*Friday, Aug. 29.*
September	------	------	31.35 —	31.18 —	31.00 —	31.01 —
October	30.80-.90	31.36-.37	31.35 —	31.58-.63	31.40-.43	31.41-.46
December	30.85-.94	31.42-.45	31.55-.58	31.58-.64	31.42-.45	31.42-.47
January	30.91-.93	31.47-.50	31.65 —	31.69 —	31.44-.45	31.46-.47
March	30.94-.97	31.55-.56	31.74-.75	31.76 —	31.55 —	31.60 —
May	30.99-.02	31.60-.63	31.80-.85	31.80-.85	31.60-.65	31.65-.68
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
July									
11	116,267	32,062	42,332	980,757	781,041	463,639	75,571	------	------
18	109,144	33,395	41,665	933,604	747,488	429,372	61,991	------	7,408
25	105,721	30,841	40,474	878,387	720,128	382,645	50,540	3,481	------
Aug.									
1	87,579	37,069	35,478	805,987	692,616	343,792	15,179	9,557	------
8	66,856	33,727	44,290	746,904	672,613	297,416	7,773	13,724	------
15	72,104	39,074	60,808	694,551	655,211	256,517	19,751	21,622	19,910
22	50,756	47,901	75,216	658,319	653,534	244,073	14,524	46,224	62,770
29	39,517	75,988	99,115	633,334	626,645	247,888	14,532	49,099	102,930

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 66,394 bales; in 1918 were 135,265 bales, and in 1917 were 188,255 bales. 2. That although the receipts at the outports the past week were 39,517 bales, the actual movement from plantations was 14,532 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 49,099 bales and for 1917 they were 102,930 bales.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1918-19. For purposes of comparison, similar results for the two preceding years are appended.

Months—	1918-19.	1917-18.	1916-17.
August ..... bales	555,199	671,125	631,119
September	1,138,410	1,171,327	1,814,339
October	1,598,215	2,053,091	2,513,513
November	1,419,253	1,816,211	2,034,901
December	1,263,980	1,455,312	1,512,695
January	1,121,503	1,074,538	924,114
February	847,187	787,301	670,220
March	809,36	856,905	721,395
April	669,145	643,418	624,765
May	742,738	620,503	543,083
June	755,439	560,479	548,939
July	615,379	387,505	439,037
Additions*	*a*66,824	*a*189,419	*a*2,551
Total commercial crop	11,602,634	11,908,296	12,975,569

* Additions include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. *a* Deductions.

EGYPTIAN COTTON.—The Alexandria Cotton Co., Boston, have the following by mail from Alexandria under date of July 11th:

The Egyptian Cotton Control Commission have this week issued a statement made up to 30th June 1919 which shows:

Unfulfilled Sales and Direct Orders		81,747 Bales
Against which stocks held		
Steampressed Bales	59,950	
Hydraulicpressed Bales	10,053	70,003 Bales
and an estimated quantity in Alexandria not yet bought by the Commission		1,000 Bales
Total		71,003 Bales

The figures speak for themselves, and no doubt now exists that by the end of the month all the cotton stocks of the Commission will have been disposed of.

In addition to the above the Commission hold 22,280 Bales of Linters against sales of only 155 Bales.

After the last two weeks allocations which amounted to about 60,000 Bales there remains today but about 10,000 Bales, nearly half of which are Types 34 to 36, and the rest low grades and White.

The shipping situation has somewhat improved—a number of steamers are in the harbor and will be ready to load cotton next week; two direct

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sailings for the U. S. A. are advised, viz. S.S. "Port-Stephens" and "Tartar Prince." We understand these two steamers will load over 30,000 Bales.

Later advices, of date July 18 state:

The stocks held by the Control Commission have now been completely cleaned out and the carry over by the Commission on 1st August will accordingly be nil; a certain quantity of old crop cotton held up country will be available, at a price. We understand that the outstanding unfulfilled spinners' orders amount to about 100,000 Bales and this may be taken as an indication of a large demand for cotton during the coming season.

Shipping facilities are improving; a number of boats have been loading this week for the United Kingdom and more are expected in the course of the next week.

NEW CROP.—Crop news is somewhat more favorable by reason of the settled weather we have experienced during the last fortnight. Reports from Upper Egypt also state that the crop is progressing satisfactorily and that the plant has recovered part of the delay sustained in the early period of its growth.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1918-19	1917-18	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.	1917-18.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	9,665	18,766	267,620	469,083	50,022	87,679	59,687	106,445
Sept	8,176	11,074	247,790	420,448	46,316	78,671	54,492	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	741,520	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	75,506
January	11,391	10,344	219,701	400,612	41,066	74,881	52,547	85,225
2d quar.	32,541	29,814	659,913	1,148,011	122,734	214,582	155,275	244,396
Feb	10,542	7,251	232,012	363,002	43,367	64,251	53,909	71,502
March	14,298	11,088	195,863	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	82,098
3d quar.	42,554	27,097	696,334	1,058,343	130,156	194,222	172,710	221,319
May	17,787	10,306	258,327	403,191	48,286	75,363	66,073	85,669
June	15,587	12,370	303,583	367,246	56,744	68,644	72,331	81,014
July	14,868	11,050	279,106	288,648	52,169	53,953	67,037	65,003
4th quar	48,242	33,726	841,016	1,059,085	157,199	197,960	205,441	231,686
Year	149,895	132,749	2,938,783	4,537,791	548,691	844,669	698,586	977,418
Stockings and socks							2,029	1,592
Sundry articles							52,566	48,427
Total exports of cotton manufactures							753,181	1,027,437

The foregoing shows that there have been exported from the United Kingdom during the twelve months 753,181,000 pounds of manufactured cotton, against 1,027,437,000 pounds last year, a decrease of 274,256,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 22	4,502,753		2,882,494	
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Aug. 29	88,485	369,406	141,921	522,580
Bombay receipts to Aug. 28	b50,000	177,000	34,000	141,000
Other India shipm'ts to Aug. 28				
Alexandria receipts to Aug. 27	b1,000	8,000	2,000	11,000
Other supply to Aug. 27*	b1,000	10,000	2,000	8,000
Total supply	4,643,238	5,356,424	3,062,415	3,710,030
Deduct—				
Visible supply Aug. 29	4,425,287	4,425,287	2,877,547	2,877,547
Total takings to Aug. 29a	217,951	931,137	184,868	832,483
Of which American	148,951	664,137	162,868	677,483
Of which other	69,000	267,000	22,000	155,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 254,000 bales in 1919 and 358,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 677,137 bales in 1919 and 474,483 bales in 1918, of which 410,137 bales and 319,483 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

August 7. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	48,000	48,000	40,000	40,000	34,000	34,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 6.	1919.	1918.	1917.
Receipts (cantars)—			
This week	5,668	20,036	2,291
Since Aug. 1	5,668	20,036	3,471

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	580	580				
To Manchester, &c			2,317	2,317		
To Continent and India			2,050	2,050	1,171	1,171
To America	3,751	3,751				
Total exports	4,331	4,331	4,367	4,367	1,171	1,171

MANCHESTER MARKET.—Our rep rts received by cable to-night from Manchseter state that the market is irregular and tending downward, with business fragmentary. 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.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
July	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
4	38¼	@ 41½	23 9 @28 3	19.44	49½	@ 52	24 0 @32 0	22.29
11	40	@ 44	25 6 @30 0	20.98	49½	@ 52	25 0 @33 0	22.04
18	41¼	@ 45	26 3 @31 0	21.24	49½	@ 52	25 1½@33 1½	22.09
25	42	@ 45	27 0 @31 6	21.45	49	@ 51¼	25 1½@33 1½	20.63
Aug.								
1	42	@ 45	27 0 @31 6	19.88	49	@ 51¼	25 1½@33 1½	20.39
8	43	@ 45	27 0 @31 6	18.53	51	@ 53	25 1½@33 1½	21.46
15	40½	@ 43½	27 0 @31 6	18.40	52	@ 54	25 3 @33 3	23.09
22	41	@ 45	27 0 @31 6	19.05	52¼	@ 54½	26 0 @34 6	23.97
29	40	@ 43½	27 0 @31 6	19.10	53½	@ 55½	30 0 @38 7½	25.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,642 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Rotterdam—Aug. 22—New Amsterdam, 511	511
To Antwerp—Aug. 26—West Wauneke, 500	500
To Genoa—Aug. 27—Canopic, 500	500
To Piraeus—Aug. 22—Ocean Monarch, 332	332
To Lisbon—Aug. 25—Matanzas, 500	500
GALVESTON—To Liverpool—Aug. 26—Oranian, 5,183	5,183
To Gothenburg—Aug. 28—Skagern, 400	400
To Barcelona—Aug. 23—Navarre, 9,299	9,299
NEW ORLEANS—To Liverpool—Aug. 23—Asian, 3,346	3,346
To Hamburg—Aug. 28—Clairton, 19,000	19,000
To Antwerp—Aug. 25—Menapier, 2,143	2,143
To Barcelona—Aug. 22—Ramon, Mumbru, 6,132	6,132
To Colombia—Aug. 23—Metapan, 443	443
To Genoa—Aug. 28—Mary Horlock, 13,630	13,630
To Japan—Aug. 27—Panama Maru, 4,191	4,191
JACKSONVILLE—To Liverpool—Aug. 27—West Apaum, 8,193	8,193
SAVANNAH—To Liverpool—Aug. 22—Cokesit, 6,085—Aug. 26—Arkaka, 1,171; Lehigh, 2,776	10,032
To Manchester—Aug. 26—Schenectady, 11,963	11,963
To Rotterdam—Aug. 22—Pequot, 16,425	16,425
CHARLESTON—To Liverpool—Aug. 23—Lehigh, 8,350	8,350
WILMINGTON—To Genoa—Aug. 26—Fort Pitt Bridge, 4,000	4,000
NORFOLK—To Liverpool—Aug. 23—Walkill, 6,950	6,950
BOSTON—To Liverpool—Aug. 13—Huronian, 165	165
To Manchester—Aug. 20—Mercian, 78	78
TACOMA—To Japan—Aug. 8—Mexico Maru, 2,376	2,376
Total	134,642

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 8.	Aug. 15.	Augl 22.	Aug. 29.
Sales of the week	22,000	20,000	17,000	19,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	16,000	15,000	11,000	12,000
Actual export	------	3,000	2,000	4,000
Forwarded	61,000	57,000	73,000	56,000
Total stock	770,000	742,000	766,000	811,000
Of which American	567,000	532,000	551,000	602,000
Total imports of the week	185,000	42,000	97,000	91,000
Of which American	142,000	6,000	75,000	87,000
Amount afloat	291,000	294,000	263,000	------
Of which American	233,000	2 51,000	205,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Quiet.	More doing.	Quiet.
Mid. Upl'ds		19.40	19.44	19.31	19.14	19.10
Sales		3,000	3,000	3,000	4,000	4,000
Futures. Market opened		Firm, 11@28 pts. advance.	Quiet, 1@7 pts. advance.	Quiet, 24@28 pts. advance.	Quiet, 5@7 pts. advance.	Quiet 2@8 pts. decline.
Market, 4 P. M.		Quiet, 22@30 pts. advance.	Quiet, 19@21 pts. decline.	Quiet, 3@6 pts. advance.	Steady, 1@9 pts. advance.	Dull 8@9 pts. decline.

The prices of futures at Liverpool for each day are given below:

Aug. 23 to Aug. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			19.71	19.68	19.74	19.47	19.61	19.50	19.44	19.52	----	----
September			19.73	19.72	19.78	19.51	19.65	19.55	19.49	19.57	19.48	19.49
October			19.93	19.92	19.98	19.71	19.85	19.75	19.68	19.76	19.67	19.68
November			20.05	20.05	20.11	19.84	19.97	19.88	19.81	19.90	19.80	19.81
December			20.11	20.11	20.17	19.91	20.04	19.95	19.89	19.98	19.88	19.89
January	HOLI-		20.19	20.18	20.24	19.97	20.11	20.02	19.96	20.06	19.97	19.97
February	DAY.		20.20	20.19	20.25	19.99	20.13	20.04	19.98	20.09	20.00	20.01
March			20.21	20.20	20.26	20.00	20.15	20.05	19.99	20.11	20.01	20.02
April			20.21	20.20	20.26	19.99	20.15	20.05	19.99	20.11	20.01	20.02
May			20.21	20.20	20.25	19.99	20.15	20.05	19.99	20.11	20.01	20.02
June			20.16	20.15	20.11	19.95	20.11	20.01	19.95	20.08	19.98	20.00
July			20.11	20.10	----	19.91	20.07	19.97	19.91	20.06	19.96	19.97

BREADSTUFFS

Friday Night, Aug. 29 1919.

Flour has been quiet, especially for forward delivery. Spring wheat prices have fallen. This of itself caused buyers to become more cautious. Of course, too, the persistent agitation against the high cost of living has hurt trade. Spring wheat is beginning to move more freely. That caused a recent decline of 15c. per bushel in No. 1 Northern cash wheat at Minneapolis. Spot business has been fairly active and receipts here have been moderate. Stocks are therefore none too large. Early in the week it was announced that the Government was offering unlimited quantities of flour at $9 85 a barrel, in sack, and $10 45 in wood, and that no one seemed to want it. For ten days an advertisement has announced flour for sale at that price f.o.b. New York, for delivery at any place in the United States to wholesalers. Only three cars have been ordered, two of the orders having later been cancelled. The flour is of soft wheat and according to the Grain Corporation officials, there is no demand for it because the people of the United States will not buy anything but hard winter wheat flour. This is selling at $14 25 in wood or $13 65 in jute, retail. It was explained the soft wheat flour is as nutritious as hard wheat flour, although slightly different in taste. If this soft wheat flour is not sold in the United States it will be exported.

Wheat has declined sharply at Minneapolis. Recently No. 1 spring fell 15c. at Minneapolis, where in a single day the receipts were 1,199 cars. The visible supply in the United States last week increased 9,074,000 bushels, bringing it up to 48,920,000 bushels, against 42,175,000 a year ago.

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The yield in Italy is unofficially estimated at 144,000,000 bushels. This is a reduction of 32,000,000 bushels from last year. In Spain exports of all cereals have been prohibited. In the United Kingdom recent rains delayed harvest work. In Germany, according to official reports, the condition of wheat, rye, barley and potatoes during the month of July was slightly below average. In Denmark the crop generally is up to average. In France the yield is said to be small. From Russia come good crop reports. The surplus there is said to be large. In North Africa there will be only a small surplus of wheat. In Australia beneficial rains have fallen in New South Wales and Queensland and big crops are expected in those sections. Liverpool advices state that reports of Danubian crops of wheat and oats show a surplus, and it is not too much to expect that the new corn crop will leave a fair quantity for export which can be utilized to advantage by adjacent importing countries. Generally speaking the supply and demand position can be considered much more favorable for importing countries, than was the case some time back, and should freights continue to decline without a consequent firming of prices, foreign buyers may well regard their position as comparatively satisfactory. A membership in the Chicago Board of Trade sold on Aug. 25 for $9,300, a new high record.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

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

Indian corn declined on the persistent agitation against the high cost of living, low exchange, heavy Wall street selling, declines at times in the Stock market and offerings of New Texas corn. Also there are predictions of quite a large surplus from Texas. There is an evident anxiety of Texas shippers to sell. Larger receipts are noted at primary points. There have been larger offerings of old corn by Illinois and Iowa owing to increasing and rather disturbing offerings from Texas. Beneficial rains moreover fell in Kansas. In fact crop reports were in the main favorable. The visible supply of barley is 7,450,000 bushels against 1,290,000 last year; of rye 11,581,000 against 990,000 last year. Europe seems to rely on South America for corn. It is said that Rumania will have a surplus of 24,000,000, bushels, but it is doubtful whether permission to export will be granted owing to transportation obstacles. On the other hand the visible supply decreased last week 414,000 bushels and it is now only 1,061,000 bushels against 5,622,000 a year ago. Liverpool advices said "Demand for corn in the United Kingdom continues urgent, with only limited quantities being put forward. Larger arrivals of River Plate grades can be looked for shortly and distribution of these amounts it is hoped will help relieve the situation. Indications point to the Argentine as being the main source of supply for European importing countries during the season." "Happily" it is added "the southern grower has enough corn to satisfy all likely foreign demands so that if the necessary tonnage is forthcoming we may see the continuation of goodly clearances from the Argentine for some time." To-day prices declined and then rallied, but are lower for the week. The Kansas crop however is officially stated at only 56,500,000 bush. against 87,000,000. The Chicago Board will be open to-day. Sample prices yesterday were 1 to 5c. lower there.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	209¼	211	208	206½	201¾	201¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	184¼	180¼	179	179¾	179	179
December delivery in elevator	145	143¾	141¾	140½	140¾	139
May delivery in elevator	139¼	138¼	137¼	136⅝	136½	135⅛

Oats declined partly in sympathy with lower prices for corn and partly because of the resolute and widespread agitation against the high cost of living. Although the visible supply decreased 386,000 bushels last week, it is still 18,935,000 bushels against 15,628,000 a year ago. The cash demand at Chicago, too, has been light. Receipts at primary points last week were 3,000,000 bushels larger than in the previous week. Liverpool advices state that "a small trade has been done in imported oats, and native varieties have also been meeting with a fairly active inquiry." Arrivals of foreign sorts into the United Kingdom, it is added, continue to be maintained. "Continental buyers show no active interest in American oats at present, but should values decline or foreign exchange improve materially it is quite likely that some business with the Continent would be consummated." Later on foreign oats in the United Kingdom were less depressed. On the other hand, the domestic consumption must be large. For despite the big increase in the receipts of 3,000,000 the visible supply actually decreased nearly 400,000 bushels. And this liberal American absorption certainly offsets in a measure the dulness of the export trade. To-day prices declined and then rallied quite sharply on the short interest. They are lower, however, for the week. The Chicago Board of Trade will be open to-day.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	86	84	86	86	84	84

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	73¼	71¼	71⅛	71⅛	71⅛	70⅝
December delivery in elevator	75⅛	74⅛	74⅛	74⅛	74⅛	74
May delivery in elevator	78¼	77⅞	78⅛	77¾	77¾	77⅜

The following are closing quotations:

FLOUR.

Spring patents	$11 40@$12 00	Barley goods—Portage barley:	
Winter straights, soft	10 10@ 10 40	No. 1	$7 00
Kansas straights	10 85@ 11 25	Nos. 2, 3 and 4, pearl	6 00@6 25
Rye flour nom.	8 00@ 8 75	Nos. 2-0 and 3-0	7 00@7 15
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 25
White gran	$4 87½	Oats goods—Carload,	
Yellow gran	4 87½	spot delivery	9 50
Corn flour	4 65@ 4 85		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	85
No. 1 spring	2 40½	No. 2 white	84
Corn—		No. 3 white	82@83
No. 2 yellow	2 02¾		
No. 3 yellow	2 01¾	Barley—	
Rye—		Feeding	141
No. 2	1 56	Malting	144

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush.48lbs	bush.56lbs.
Chicago	228,000	4,878,000	766,000	3,248,000	256,000	163,000
Minneapolis	-------	3,084,000	81,000	647,000	494,000	249,000
Duluth	-------	87,000	-------	41,000	130,006	220,000
Milwaukee	12,000	177,000	161,000	1,180,000	402,000	58,000
Toledo	-------	337,000	9,000	133,000	-------	-------
Detroit	12,000	83,000	21,000	37,000	-------	-------
St. Louis	109,000	2,385,000	228,000	765,000	51,000	23,000
Peoria	60,000	221,000	218,000	211,000	56,000	4,000
Kansas City	-------	4,124,000	169,000	360,000	-------	-------
Omaha	-------	1,826,000	319,000	298,000	-------	-------
Indianapolis	-------	396,000	194,000	365,000	-------	-------
Total wk. '19	421,000	17,608,000	2,166,000	7,284,000	1,389,000	717,000
Same wk. '18	280,000	16,982,000	3,208,000	10,546,000	985,000	369,000
Same wk. '17	246,000	5,051,000	2,608,000	10,454,000	1,951,000	396,000
Since Aug. 1—						
1919	1,403,000	69,262,000	7,049,000	24,388,000	6,335,000	2,395,000
1918	1,114,000	74,988,000	13,347,000	35,178,000	2,725,000	1,416,000
1917	917,000	18,557,000	12,503,000	26,651,000	3,709,000	866,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 23 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	109,000	2,472,000	1,000	354,000	129,000	-------
Philadelphia	10,000	1,194,000	10,000	130,000	53,000	10,000
Baltimore	22,000	1,535,000	61,000	59,000	47,000	5,000
N'port News	60,000	-------	-------	80,000	50,000	-------
New Orleans.*	115,000	1,045,000	57,000	169,000	-------	-------
Galveston	17,000	1,533,000	4,000	17,000	-------	-------
Montreal	129,000	480,000	19,000	223,000	639,000	1,000
Boston	26,000	22,000	-------	159,000	101,000	-------
Total wk. '19	488,000	8,281,000	150,000	1,191,000	1,019,000	16,000
Since Jan.1'19	24,584,000	129,851,000	8,832,000	51,272,000	28,663,000	24,554,000
Week 1918	233,000	4,610,000	240,000	926,000	188,000	21,000
Since Jan.1'18	16,213,000	30,544,000	15,746,000	69,137,000	7,842,000	2,925,000

* 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. 23 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,293,760	------	340,790	622,591	58,512	172,224	25,516
Boston	------	------	51,000	1,165,000	20,000	1,036,000	------
Philadelphia	835,000	------	------	1,190,000	------	------	------
Baltimore	896,000	------	------	899,000	113,000	105,000	------
N'port News	------	------	60,000	80,000	------	50,000	------
New Orleans	209,000	19,000	115,000	38,000	------	14,000	9,000
Galveston	473,000	------	------	------	------	------	------
Montreal	711,000	------	124,000	302,000	------	368,000	------
Total week	4,417,760	19,000	690,790	3,286,591	191,512	1,745,224	34,516
Week 1918	1,643,343	56,059	14,346	402,616	470,378	------	------

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. 23 1919.	Since July 1 1919.	Week Aug. 23 1919.	Since July 1 1919.	Week Aug. 23 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	238,189	2,803,324	844,294	6,433,914	------	157,000
Continent	440,601	2,047,381	3,573,466	13,701,381	------	------
So. & Cent. Amer.	7,000	111,706	------	------	2,000	11,504
West Indies	5,000	170,507	------	------	17,000	237,405
Brit.No.Am.Cols.	------	------	------	------	------	------
Other Countries	------	18,177	------	------	------	1,330
Total	690,790	5,161,095	4,417,960	20,135,295	19,000	407,239
Total 1918	472,191	4,470,305	1,955,966	15,717,535	46,984	388,239

The world's shipments of wheat and corn for the week ending Aug. 23 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Aug. 23.	Since July 1.	Since July 1.	Week Aug. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,204,000	62,401,000	23,199,000	49,000	205,000	3,138,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	3,072,000	24,282,000	37,215,000	2,724,000	17,686,000	1,395,000
Australia	1,624,000	15,327,000	6,100,000	------	------	------
India	------	------	2,120,000	------	------	------
Oth. countr's	61,000	694,000	280,000	81,000	865,000	312,000
Total	17,961,000	102,704,000	68,914,000	2,854,000	18,756,000	4,845,000

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 23 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,492,000	6,000	458,000	193,000	398,000
Boston	45,000	------	280,000	27,000	233,000
Philadelphia	2,400,000	29,000	241,000	74,000	86,000
Baltimore	3,113,000	56,000	174,000	440,000	209,000
Newport News	47,000	------	205,000	------	99,000
New Orleans	1,277,000	93,000	934,000	------	3,345,000
Galveston	2,400,000	------	43,000	------	185,000
Buffalo	6,438,000	17,000	2,976,000	1,149,000	335,000
Toledo	951,000	8,000	95,000	205,000	------
Detroit	42,000	44,000	143,000	94,000	------
Chicago	7,367,000	165,000	6,190,000	2,205,000	462,000
Milwaukee	101,000	31,000	589,000	134,000	280,000
Duluth	71,000	------	302,000	1,439,000	450,000
Minneapolis	998,000	2,000	3,505,000	5,188,000	874,000
St. Louis	3,156,000	50,000	143,000	79,000	2,000
Kansas City	10,546,000	63,000	977,000	186,000	------
Peoria	6,000	8,000	440,000	------	------
Indianapolis	719,000	284,000	112,000	19,000	------
Omaha	3,331,000	205,000	453,000	149,000	1,000
On Lakes	2,420,000	------	------	------	------
On Canal and River	--------	------	675,000	------	500,000
Total Aug. 23 1919	48,920,000	1,061,000	18,935,000	11,581,000	7,459,000
Total Aug. 16 1919	39,846,000	1,475,000	19,321,000	11,249,000	7,776,000
Total Aug. 24 1918	42,175,000	5,522,000	15,028,000	990,000	1,290,000
Total Aug. 25 1917	4,269,000	2,661,000	5,285,000	615,000	2,407,000
Canadian—					
Montreal	1,680,000	1,000	521,000	312,000	210,000
Ft. William & Pt. Arthur	472,000	------	1,615,000	------	371,000
Other Canadian	631,000	------	465,000	------	1,895,000
Total Aug. 23 1919	2,783,000	1,000	2,601,000	312,000	2,476,000
Total Aug. 16 1919	3,095,000	34,000	3,165,000	436,000	3,092,000
Total Aug. 24 1918	3,367,000	133,000	9,049,000	------	1,123,000
Total Aug. 25 1917	3,334,000	6,000	9,112,000	2,000	199,000
Summary—					
American	48,920,000	1,061,000	18,935,000	11,581,000	7,459,000
Canadian	2,783,000	1,000	2,601,000	312,000	2,476,000
Total Aug. 23 1919	51,703,000	1,062,000	21,536,000	11,893,000	9,935,000
Total Aug. 16 1919	42,941,000	1,509,000	22,486,000	1,685,000	10,868,000
Total Aug. 24 1918	45,542,000	5,655,000	24,077,000	990,000	2,412,000
Total Aug. 25 1917	7,630,000	2,667,000	14,397,000	617,000	2,606,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months for the past three years have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	July.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities.						
Wheat, bu	5,834,154	79,733,418	225,381	6,719,075	5,059,242	83,630,401
Flour, bbls	1,731,017	18,274,576	2,428,540	16,496,820	747,333	6,861,779
Wheat* bu	13,623,730	161,969,010	11,153,811	80,954,765	8,422,240	114,508,407
Corn, bu	587,816	5,910,890	2,009,159	30,543,786	3,146,394	42,850,877
Total bu	14,211,546	167,879,900	13,162,970	111,498,551	11,568,634	157,359,284
Values.	$	$	$	$	$	$
Breadst'ffs	54,822,529	562,978,653	59,296,200	414,302,898	38,237,717	391,993,069
Provisions	104,179,227	819,137,272	94,758,585	584,774,196	21,493,970	269,123,359
Cotton	89,974,532	583,218,332	34,923,673	339,128,854	35,209,788	249,694,096
Petrol., &c.	23,134,746	188,402,474	20,630,024	194,550,238	14,055,530	133,624,169
Cot'n'd oil	2,274,419	30,204,148	3,197,111	17,340,624	1,064,963	14,210,878
Tot. value	274,385,453	2183940 879	221,805,593	1550096 810	110,061,968	1058645 571

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 26.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 26 were as follows:

COTTON.—Temperatures continued near the seasonal average throughout the cotton belt, except that it was somewhat cooler than normal in the southwestern portion. Rainfall was general, and mostly moderate to fairly heavy, and there was much cloudiness in many localities. Cotton made fair to very good progress in the principal producing sections of North Carolina, and also on upland and well-drained soils of South Carolina; but elsewhere in those States it made only poor to fair advance. In Georgia the weekly progress varied from poor in the southern portion to fairly good in the northern, but it was generally poor in Florida. Progress was irregular in Alabama and Mississippi, but was mostly only poor to fair, although it was generally good in Tennessee, where recent rains have been beneficial. The crop made very good advance in Central and Northern Arkansas, but less satisfactory in the southern portion, where local heavy rains have been detrimental; the plants are fruiting very well in that State, except in southern localities. Cotton deteriorated during the week in Louisiana, and the general condition is only poor to fair in that State. The plants are making rank growth, but fruiting poorly in Texas; the condition and weekly progress in that State were reported as fairly satisfactory in the western half, but the condition is mostly poor to very poor in the eastern. The progress in Oklahoma was fairly satisfactory, and the crop is in fair to very good condition, except in the drouthy localities in the central and northeastern portions. The week was favorably for weevil activity in most infected areas, and these pests continue damaging in many sections of the belt, with considerable complaint of shedding in the East Gulf States, while boll and army worms are doing much damage in Texas. Rainfall delayed picking in many southern sections of the area.

WINTER WHEAT.—The harvesting of winter wheat was nearing completion in the late districts of the Northwest under favorable weather conditions, and the thrashing of this crop made favorable progress in practically all central and northern sections of the country. Shock thrashing is nearly completed in many districts, but considerable stack thrashing is yet to be accomplished in the upper Mississippi valley; thrashing is reported as one-half to three-fourths done in the eastern, two-third of Kansas, and as nearly completed in Illinois. The yield of winter wheat is generally light in the Far Northwest, but it is turning out somewhat better than was expected in portions of Montana.

SPRING WHEAT.—The week was favorable for harvesting spring wheat in the late northwestern portions of the belt, and for thrashing in the earlier districts. As thrashing progresses, little change is reported in the formerly indicated unsatisfactory yield of this crop. It is yielding somewhat better than expected in the central portions of North Dakota, but is below expectations in the eastern portion, due to blight and black rust, and also in the western portion, due to drouth; many fields are reported as too poor to warrant thrashing in that State.

CORN.—The weather during the week was favorable for the development of corn in that part of the Ohio and Central Missouri valleys where moderate rains fell. There was a decided improvement in Ohio, Central and Southern Indiana, about one-half of Illinois, and in some Southern districts. The conditions are generally unsatisfactory in Southern Illinois, Southern Missouri, and in the Central Great Plains region. The showers in Southeastern Nebraska caused some improvement, but the crop continued to deteriorate in most of that State because of drouth. The rain in Eastern Kansas will materially benefit the corn on low lands, but much of the upland corn was too greatly damaged to show much improvement. The rain came too late in North Central and Eastern Oklahoma to benefit the late corn, while in other portions of that State the progress and condition of the late crop were only fair. Rain delayed harvest in Texas and Louisiana, and fodder pulling was hindered in some more Eastern districts. Corn matured rapidly in Northern States, and cutting was begun. It is believed that much of the crop will be safe from frost damage in Illinois by Sept. 15, and in Central and Northern Missouri by Sept. 20; much is reported to be beyond frost danger in the Dakotas at the present time. The canning of sweet corn was begun in New England. Broom corn made satisfactory progress under favorable weather conditions in the Southwest.

OATS.—Oat harvest is nearing completion in the late districts of the Northeast, and this crop is ripening fast in the extreme Northwest; the yield is only fair to very poor in many Northwestern districts.

SOWING WINTER WHEAT.—The preparation of seedbed for sowing winter wheat made good progress, under favorable soil conditions, from the Upper Ohio Valley northeastward and also in some of the more north central portions of the winter wheat belt. In most other sections, however, this work has been delayed by hard, dry soil, particularly in the lower Ohio and portions of the lower Missouri valleys and generally from the Central Plains States northwestward. Some early seeding has been done in the Lake region and the Far Northwest.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 29 1919.

The market for dry goods entered the last week in August with a firmer undertone than it has displayed for some time. A more optimistic feeling has sprung up in all branches of the trade, although a spirit of moderation has tended to confine activity to a small scale. Merchants in general view the present strength of the market with satisfaction, even though a good deal of concern is still felt over the various strike movements in other trades. A feeling of confidence in the Administration's ability to cut the cost of living and thus quiet the agitation for wage increases is growing rapidly. There does not seem to be any pressure to sell and consequently the market is able to rest easily while maintaining present prices. In anticipation of the approaching holiday, both buyers and sellers are content to hold back, though the latter are keenly looking forward to larger operations during the coming month. It is necessary to consider, however, that the market is deeply influenced by outside affairs and there are a number of problems to be solved during September that will affect future developments in the dry goods trade. Considered by itself the market presents a very favorable condition. The foreign demand is growing, a situation of stability has been established by the liquidation of second-hand holdings, while at the mills there is no over supply or possibility of any material increase in production for some time. A fair demand for women's wear still continues in the export division of the market. Merchants still fear the result of the demoralized condition of foreign exchange, but are looking toward Central and South America as offering unlimited possibilities. Houses that have had dealings in those sections report favorably as regards the eagerness displayed by buyers from the Latin-American countries. The connections so far made are believed to be permanent and subject to expansion.

DOMESTIC COTTON GOODS.—Markets for staple cottons have acquired a firmer tone during the week, with an upward tendency prevailing. Buyers are increasing but seem uncertain regarding the present prices and place their orders with some degree of caution. There has been some willingness on the part of second hands to shade prices slightly, but any substantial reductions from published quotations have not been noticeable. A good deal of interest has been displayed in the bids on cottons offered for sale by the Navy Department. There were numerous bidders and the prices quoted were for the most part satisfactory. Merchants are looking forward with keen anticipation to the Government auction of cotton goods next week. Sheetings have been fairly active, retaining their firmness and displaying some tendency toward a rise. The gray goods division has ruled quiet most of the week, with no inclination on the part of second hands to sell their holdings. Manufacturers are taking a very optimistic view and in some cases are revising prices upward. Fair sales of twills, drills, organdies, poplins and fine goods have been reported. Gray goods, 38½-inch standards, are listed at 17½ cents.

WOOLEN GOODS.—There has been practically no change in the market for woolens and worsteds during the week. A quiet atmosphere has resulted from the investigation into clothing costs and the general attitude is one of waiting. Buyers are inclined to hold back pending the result of this inquiry and because of the wide variance of prices which are being obtained for men's and women's clothing in different parts of the country. The belief is that the difference in prices represents a difference in profits. Manufacturers are buying goods, however, on the assumption that they will find buyers for all the clothing they can turn out.

FOREIGN DRY GOODS.—A strong tone continues in the market for linens. Dress linens are especially in demand and prospects of the largest season in several years are generally predicted. Importers have been somewhat hampered in securing supplies from abroad due to the reluctance on the part of the European mills to accept orders, the scarcity of raw material still remaining an acute problem among manufacturers. Reports from Russia are somewhat conflicting as to the amount of flax that will be available, but no effect on the market has been noticed. The opinion among the linen interests is that all the flax that can be obtained will retain its present price. Market for burlaps rules more or less irregular, the tendency of heavy weights being upward while that of light weights is downward. The strength of the former is attributed to export inquiry from South America. Light weights are quoted from 14.50c. to 14.75c. and heavy weights 17.50c.

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State and City Department

NEWS ITEMS

Dallas County, Mo.—*Payment of Old Railway Aid Bonds Urged.*—A settlement of the nearly half-century-old litigation over the refusal of Dallas County to redeem the Fort Scott & Laclede RR. bonds is again talked of.

John S. Haymes, who was attorney for Dallas County in the long litigation to resist payment of the bonds, and who had always advised against paying the debt, delivered an address, according to the St. Louis "Republic," on Aug. 23 in Urbana in which he advocated the voting of a bond issue on Sept. 6 to liquidate the debt (V. 100, p. 323). Haymes represented the county at the arbitration hearing a few weeks ago, in which a Federal Court commission awarded the bondholders $300,000. It was agreed that the award was to be the basis of settlement. Haymes takes the position that the award was decided upon after careful consideration of the claims of both sides, and, though still contending the debt is an unjust one, believes the litigation should be settled in the light of the great harm Dallas County has suffered by capital being kept away because of the repudiated bond debt.

Dallas County was one of a number of communities which issued bonds following the Civil War to encourage railroad construction. The county repudiated the bonds because of the failure of the promoters to build the road. Officials of the county have resorted to all sorts of schemes to resist payment of the debt, some even going to jail rather than obey Federal Court decrees to order tax levies to pay off the judgments.

Mayaguez, Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 24 by A. Galanes, Mayor, for $350,000 5% gold improvement bonds. D nom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council and to be approved by the Mayor and by the Executive Council of Porto Rico. Due $32,000 Jan. 1925 and an amount not less than $8,000 yearly thereafter; subject to call at the option of the municipality at 105% on any interest-paying date thereafter upon giving sixty days' notice. Certified check on some national bank in the United States or upon any one of the banks doing business in Porto Rico, for $5,000, payable to the above Mayor, required. The bonds will be delivered at such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York State.—*Addition to Savings Bank Investment List.*—The list of securities considered legal investments for savings banks, compiled by the State Banking Department as of July 1 1919, and which was printed in full in the Aug. 2 issue of this paper, did not include the bonds of the City of Wilmington, Del., which had previously been classified as legal investments.

We are now advised by the State Banking Department that a revised and complete statement of the financial condition of this city has been filed with the Department, and the opinion is now given that the bonds of Wilmington, Del., are legal investment for savings banks.

Tennessee.—*Supreme Court Upholds Equal Suffrage Law.*—The Supreme Court on July 26 overruled all objections to the Statute of 1919 (V. 108, p. 1741) granting the women of the State equal suffrage with men in the elections of President and Vice-President of the United States, and for all officers of cities and towns in Tennessee. The Court held that the new law was valid and constitutional.

Utah.—*Special Session of the Legislature Called.*—Governor Bamberger on Aug. 26 announced that a special session of the Legislature would be called for Sept. 29 to act on the Federal Woman Suffrage Amendment.

BOND CALLS AND REDEMPTIONS

Columbia School District, Boone County, Mo.—*Bond Call.*—School bonds at 4% dated March 1 1909 and numbered 16 to 30 inclusive for $1,000 each have been called and will be paid Sept. 1 1919.

Lamar, Powers County, Colo.—*Bond Call.*—Sanitary Sewer District No. 1 bonds numbered 65, 66, 67 and 68, and Sidewalk and Grading District No. 1 bonds numbered 24, both for $500, have been called for payment. Interest on same will cease Sept. 12 1919.

Portland, Ore.—*Bond Call.*—In accordance with the provisions of Ordinance No. 35739, passed by the Council Aug. 6 1919, notice is given that improvement bonds numbered consecutively 20351 to 20994 inclusive, dated April 1 13, are called for redemption Oct. 1 1919. The face value ...th accrued interest will be paid upon presentation of said bonds at the office of the City Treasurer on the above date, the said date being a semi-annual coupon period. From and after said date the interest on said bonds shall cease.

St. Boniface, Man.—*Debenture Call.*—Treasury notes of this city, Nos. 1 to 100, under by-law 1129, due July 2 1920, will be redeemed at par and accrued interest if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man.

Webb City, Jasper County, Mo.—*Bond Call.*—Sewer bonds at 5% dated Sept. 1 1909, numbers 1 to 7 inclusive, for $500 each, have been called and will be paid Sept. 1 1919.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Norman County, Minn.—*BONDS VOTED.*—By a vote of 104 to 30 the question of issuing $3,000 water main bonds carried, it is stated, at an election Aug. 8.

BONDS DEFEATED.—The question of issuing $50,000 paving bonds failed to carry, it is stated, at the election held on same day. The vote cast was 53 "for" to 83 "against."

ADA SCHOOL DISTRICT (P. O. Ada), Norman County, Minn.—*BOND SALE.*—An issue of $50,000 school bonds has been purchased by the State of Minnesota.

ALBION, Orleans County, N. Y.—*BOND SALE.*—On Aug. 25 the $28,000 4¼% street paving bonds offered on that date—V. 109, p. 699—were awarded to Sherwood & Merrifield, of New York, at 100.19. Date Aug. 25 1919. Int. Aug. 10. Due $4,000 yearly on Aug. 10 from 1920 to 1926, incl.

ALHAMBRA UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—*BIDS REJECTED.*—All bids received for the $125,000 5% school bonds offered on Aug. 18—V. 109, p. 600—were rejected, it is stated.

ALLENTOWN, Lehigh County, Pa.—*BONDS PROPOSED.*—The City Council has under consideration a bill which would authorize the city to issue $400,000 4½% coupon tax-free sewerage-system bonds. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due Oct. 1 1924, 1929, 1934, 1939, 1944 and 1949.

ALLIANCE, Stark County, Ohio.—*BONDS DEFEATED.*—At the election, held Aug. 12, it is reported, a proposition to issue $100,000 park and boulevard bonds failed to obtain the required vote and was defeated by 1,129 "for" to 594 "against."

ARMOUR, Douglas County, So. Dak.—*BOND SALE.*—On Aug. 19 an issue of $200,000 5% water-works ext. bonds was awarded to Kalman, Matteson & Wood of St. Paul at par. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1939.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $80,000 5% 1-9 year serial road bonds, dated April 1 1919, which were offered on Aug. 25 (V. 109, p. 699) was awarded to the Geneva Savings Bank Co., of Geneva, at par and interest. There were no other bidders.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 13, it is reported, by J. M. Kesler, Clerk Board of Education, for $250,000 5% 12 year (aver.) school bonds. Int. semi-ann. Cert. check for 1% required.

BEAUREGARD PARISH ROAD DISTRICT No. 3 (P. O. Ridder), La.—*BOND OFFERING.*—D. W. McFatter, Secy. of Police Jury, will receive bids until 2 p. m. Sept. 25 for $150,000 5% coupon road bonds. Denom. $500. Date Sept. 1 1919. Int. ann. on May 1 at Treasurur's office. Cert. check for 2½% of the amount of bonds bid for payable to the Parish Treas. required. Assess. val. 1918 $6,175,426.

BEAUREGARD PARISH ROAD DISTRICT No. 4 (P. O. De Ridder), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 25 by D. W. McFatter, Secy. of Police Jury for $100,000 5% 20-year bonds. Denom. $500. Date Sept. 1 1919. Int. ann. on May 1. Cert. check for 2½% of the amount of bonds bid for, payable to the Parish Treas., required. Bonded debt, incl. this issue, Aug. 23 1919, $100,000 floating debt, $3,500. Total debt, $103,500. Assess. val. $1918 $2,748,-703. Total tax rate (per $1,000) $10.00.

BENTON COUNTY (P. O. Carvallis), Ore.—*BOND OFFERING.*—Reports state that Emery J. Newton, County Clerk, will receive bids until 1.30 p. m. Sept. 17 for $110,000 5% 7 2-3 yr. aver. road bonds. Int. semi-ann.

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—*BOND SALE.*—According to local papers, the $375,000 high school building bonds which were voted on June 16 (V. 109, p. 89) have been awarded to the Detroit Trust Co., at par and interest for 4½s.

BEVERLEY, Essex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 5 p. m. Sept. 1, it is stated, for a temporary loan of $100,000 maturing Nov. 12, 1919.

BOONVILLE, Cooper County, Mo.—*BOND SALE.*—On Aug. 18 the $45,000 water, $11,000 sewer system and $14,000 park impt. 5% 5-20 year (opt.) bonds—V. 109, p. 601—were awarded to Powell, Gerard & Co. of Chicago at 100.529.

BOSTWICK SCHOOL DISTRICT (P. O. Rutherfordton), Rutherford County, No. Caro.—*BOND OFFERING.*—Bids will be received until 2 p.m. Sept. 15 by C. W. Long, Chair. Bd. of Ed. for $6,000 6% 20 year school bonds. Denom. $1,000. Date Oct. 1 1919. Int. (A. & O.) in some bank or trust company in N. Y. C. Cert. check for $250 required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—It is reported that $25,000 5% tuberculosis hospital notes have been awarded to S. N. Bond & Co., of Boston, at 100.3711.

BROKEN ARROW, Tulsa County, Okla.—*BONDS VOTED.*—Reports state that an issue of $10,000 school impt. bonds has been voted.

CALDWELL COUNTY (P. O. Princeton), Ky.—*BOND ELECTION.*—Reports state that an election will be held Sept. 27 to vote on the question os issuing $300,000 road and bridge bonds.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND OFFERING.*—F. K. White, Secretary of the School Board, will receive proposals until 10 a. m. Sept. 2 for the following 5% school building bonds:

$10,000 School Dist. No. 15 bonds, maturing serially from 1920 to 1935, inclusive.
15,000 School Dist. No. 16 bonds, maturing serially from 1920 to 1934, inclusive.

Cert. check for 2% required. Proposals are requested for each issue separately.

CAMBRIDGE, Middlesex County, Mass.—*Loan Offering.*—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. Sept. 3 for a temporary loan of $300,000, issued in anticipation of revenue, dated Sept. 5 and maturing Nov. 5 1919. The notes will be issued under the supervision of the First National Bank of Boston who will certify as to their genuineness and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser.

All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CARBONDALE, Lackawanna County, Pa.—*BONDS AUTHORIZED.*—The issuance of $30,000 4% 30-year street-impt. and comfort-station bonds was recently authorized by the Council.

CARMICHAELS, Green County, Pa.—*BONDS VOTED.*—It is reported that a bond issue of $14,300 carried by a vote of 106 to 2 at a recent election.

CENTER HILL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—The $6,000 6% 5-16-year serial school bonds, dated April 1 1919, offered on Aug. 7—V. 109, p. 395—have been awarded to the First National Bank of Meridian at par and interest.

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Federal Reserve Bank of St. Louis

CHARLESTON COUNTY (P. O. Folkston), Ga.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Sept. 1 by M. J. Davis, Chair. of Commrs. of Roads and Revenues for $50,000 5% 20-yr. road bonds. Int. semi-ann.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND OFFERING.*—Bids will be received by the Board of Commissioners until 12 m. Sept. 25 for the following 4½% bonds, aggregating $2,500,000:

$500,000 Bay Street, Augusta, and Port Wentworth road bonds. Due $16,600 yearly on Aug. 1 from 1920 to 1948, incl., and $18,600 Aug. 1 1949.

425,000 Louisville road bonds. Due $14,100 yearly on Aug. 1 from 1920 to 1948, incl., and $16,100 Aug. 1 1949.

495,000 Ogeechee road bonds. Due $16,500 yearly on Aug. 1 from 1920 to 1949, incl.

105,000 Dale Ave. road bonds. Due $3,500 yearly on Aug. 1 from 1920 to 1949, incl.

915,000 Tybee road bonds. Due $30,500 yearly on Aug. 1 from 1920 to 1949, incl.

60,000 Lathrop Ave. road bonds. Due $2,000 yearly on Aug. 1 from 1920 to 1949, incl.

Denoms. $100, $500 and $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at the office of the County Treasurer. Cert. check for 2% of the amount of bonds bid for required.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Burlington County, N. J.—*BOND OFFERING.*—The Board of Education will receive proposals until 8 p. m. Sept. 4 for the following 4¼% coupon school bonds:

$12,800 4 year serial bonds. Denom. $400. Int. M. & S. Due $3,200 yearly on Sept. 1 from 1920 to 1923, incl.

88,500 30 year serial bonds. Denom. $500. Int. M. & S. Due part yearly on Sept. 15 from 1920 to 1949, incl .

1,200 2-13 year serial bonds. Denom $100. Int. A. & O. Due $100 yearly on Oct. 1 from 1921 to 1932 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHIPLEY, Washington County, Fla.—*BOND SALE.*—The $60,000 5% 30-yr. water and sewer bonds offered on July 1—V. 108, p. 2650—were awarded to the Hanchett Bond Co. of Chicago.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND ELECTION.*—Reports state that an election will be held Sept. 2 to vote on the question of issuing $500,000 bonds.

CLARK COUNTY (P. O. Springfield), Ohio.—*BONDS AUTHORIZED.*—According to reports the County Commissioners on Aug. 25 authorized $100,000 6% 8-year deficiency bonds.

CLARKE COUNTY (P. O. Quitman), Miss.—*BOND OFFERING.*—Reports state that W. A. Foster, Clerk Bd. of Supervisors will receive bids until Sept. 1 for $120,000 5½% road, $6,000 6% school, $4,500 6% Fairview school and $4,500 6% Mont Rose school bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Sept. 3 by W. J. Hall, County Treasurer, for $4,000 4½% W. R. Risher et al. Sugar Ridge Twp. bonds. Denom. $200. Date July 8 1919. Int. M. & N. Due $200 each six months from May 15 1920 to Nov. 15 1929, incl. Certified check for $500, payable to the County Treasurer, required.

CLAY COUNTY (P. O. West Point), Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 2, it is stated, by L. J. Howard, Clerk of Board of Supervisors, for $40,000 Road Dist. No. 1 and $30,000 Road Dist. No. 2 bonds.

CLAY COUNTY SUPERVISORS DISTRICT No. 5 (P. O. West Point), Miss.—*BONDS NOT SOLD.*—No sale was made of the $40,000 serial Road District No. 1 and $30,000 serial Road District No. 2 bonds offered on Aug. 6—V. 109, p. 502.

CLINTON, Sampson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 9 by H. A. James, Town Clerk and Treasurer, for $150,000 6% gold street bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co. of N. Y. Due yearly on July 1 as follows: $9,000 1920 to 1929, incl., and $10,000 1930 to 1935, incl. Certified check on an incorporated bank or trust company or a sum of money for or in amount equal to 2% of the amount of bonds bid for, payable to above Clerk-Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and the legality will be approved by Caldwell & Masslich of N. Y. and J. L. Morehead of Durham, whose approving opinions will be furnished to the purchaser without charge. All bids must be made on blank forms which will be furnished by the above Clerk-Treasurer or the said trust company. Bonds will be delivered at the office of the above trust company in New York Sept. 15 1919, or as soon thereafter as the bonds can be prepared, and must then be paid for. Purchaser to pay accrued interest. Official circular states that this town has never defaulted in the payment of any part of either principal or interest of any debt.

Financial Statement.

Estimated value of taxable property	$3,000,000 00
Assessed value of taxable property, 1918	1,131,431 00
Value of municipal property	106,000 00
Bonds outstanding (including this issue)	285,000 00
Sinking fund applicable to payment of part of above debt	1,815 65
Special assessments applicable to paym't of part of above debt	130,696 03
Water bonds included in the above	36,000 00
Total deductions	168,511 68
Net indebtedness	116,488 32

There is no civil division whose territorial limits are approximately coterminus with those of the Town of Clinton.

Population, Census, 1910, 1,101; present estimated population, 2,750.

CLINT SCHOOL DISTRICT (P. O. Clint), El Paso County, Tex.—*BOND SALE.*—The $17,000 school building bonds—V. 108, p. 2258—have been purchased, it is stated, by the State Board of Education.

CLINTON COUNTY (P. O. Clinton), Ia.—*BOND ELECTION.*—Reports state that an election will be held Sept. 2 to vote on the question of issuing $1,800,000 road bonds.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—*BONDS NOT SOLD.*—The $6,000 school bonds at not exceeding 5% offered on July 18—V. 109, p. 91—did not sell.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—It is reported that Grace A. Reavy, Deputy Comptroller, will receive proposals until 10 a. m. Sept. 10 for $150,000 4¼% 1-20-year serial high school bonds. Int. semi-ann. Cert. check for 2% required.

CRISFIELD, Somerset County, Ind.—*BOND SALE.*—A syndicate of Baltimore banking firms, headed by Townsend, Scott & Sons, has purchased, it is stated, $20,000 5% 20-year refunding bonds. Date Sept. 1 1919.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—A. G. Flickinger, County Auditor, will receive proposals until 12 m. Sept. 3 for the following 5% road bonds:

$6,763 58 bonds. Denoms. 1 for $363 58 and 13 for $500. Due $763 58 Aug. 15 1920 and $1,000 each six months from Feb. 15 1921 to Aug. 15 1923, inclusive.

19,729 63 bonds. Denoms. 1 for $229 63 and 39 for $500. Due $1,729 63 Aug. 15 1920 and $2,000 each six months from Feb. 15 1921 to Feb. 15 1925, inclusive.

Date Aug. 15 1919. Int. semi-ann. Certified check on a solvent bank in Crawford County for $500, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BONDS PROPOSED.*—The question of issuing $1,000,000 highway bonds is being considered, it is stated.

DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—Durfee, Niles & Co., of Toledo, have been awarded $6,000 5½% school bonds, it is reported, at their bid of $6,025 (100.416) and interest.

DANBURY, Fairfield County, Conn.—*BOND SALE.*—The City National Bank, the Union Savings Bank, the Danbury National Bank and the Savings Bank of Danbury, were recently awarded at their joint bid of par $100,000 4½% 1-10-year serial paving bonds.

DE LEON SPRINGS-SEVILLE SPECIAL ROAD AND BRIDGE DISTRICT, Volusia County, Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 8 of the $200,000 6% road bonds (V. 109, p. 798). Proposals for these bonds will be received until 10 a. m. on that day by Sam'l D. Jordan, Clerk of the Circuit Court (P. O. Volusia). Denom. $1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the Colusia County Bank, or at the National Bank of Commerce, at option of holder. Due yearly on July 1 as follows: $3,000 1921; $5,000 1922 to 1925, inclusive; $6,000 1926 to 1929, inclusive; $8,000 1930 and 1931; $9,000 1932 and 1933; $10,000 1934 to 1937, inclusive; $12,000 1938 to 1940, inclusive; $13,000 1941, and $15,000 1942 and 1943. Certified check for 2% of bid, payable to the Chairman or Clerk Board of County Commissioners, required. The bonds have been validated by decrees of Circuit Court and John C. Thomson, of N. Y., has approved the validity of procedure up to date of advertisemen t for bids. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaires of the district, or the title of its present officials to their respective offices, or the validity of these bonds.

Financial Statement.

Estimated value of taxable property in district	$3,000,000
Assessed value of taxable property as equalized for 1919	1,039,410
Assessed value of taxable property as returned by assessor	1,039,410
Total bonded indebtedness, including this issue	200,000
Total floating debt	None
Water-works bonds	None
Amount of sinking fund	None

Tax rate per $1,000 for 1919, $49. This tax levy includes 14 mills for interest and sinking fund for this bond issue.

DEPOSIT, Broome County, N. Y.—*BOND SALE.*—An issue of $3,000 highway improvement bonds was recently sold to local investors. Denom. $250. Due $500 yearly from 1920 to 1925, inclusive.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until 1.30 p. m. Sept. 15 by H. A. Ware, Char. Bd. of Public Inst. for $35,000 6% 30-yr. school bonds. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at Arcadia. Cert. check for 2% of the amount of bonds bid for required.

DETROIT, Wayne County, Mich.—*BONDS TO BE OFFERED SHORTLY.*—It is reported that the City Council has instructed Controller Steffens to advertise for bids for $1,615,000 sewer, $546,000 sewer, and $500,000 water works 4½% 1-30 year serial bonds.

DODGEVILLE, Iowa County, Wis.—*BOND OFFERING.*—Bids will be received at any time by J. P. Lewis, City Clerk for $5,000 4½% refunding bonds. Denom. $100.

DOW TOWNSHIP (E. O. McAlester), Pittsburg County, Okla.—*BOND ELECTION—SALE.*—Reports state that G. W. Piersol of Oklahoma City has purchased $50,000 road bonds at 101 pending the result of the election which is to take place on Sept. 23.

DRIGGS, Teton County, Ida.—*BOND SALE.*—Morris Bros., Inc., of Portland, recently purchased and are now offering to investors at a price to yield 6.40%, $10,000 7% Improvement District No. 2 bonds. Denom. $500. Date July 1 1919. Due $1,000 yearly on July 1 from 1920 to 1929, inclusive.

Financial Statement.

Assessed value of district	$80,215 00
True value (estimated)	250,000 00
Bonded debt	10,000 00
Population (estimated), 1,000.	

DUNKIRK, Chautauqua County, N. Y.—*BOND SALE.*—On Aug 26 the $40,000 5% water bonds, offered on that date—V. 109, p. 798—were awarded to Geo. B. Gibbons & Co., of New York, at 100.65. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at Dunkirk. Due $10,000 yearly on Oct. 1 1920 Dunkirk. Due $10,000 yearly on Oct. 1 from 1920 to 1923, incl.

DUBLIN, Laurens County, Ga.—*BOND SALE.*—On Aug. 18 the $50,000 5% gold coupon school bonds—V. 109, p. 502—were awarded to the First Nat'l Bank of Dublin at 101.722. Due $3,000 yrly. on Jan. 1 from 1934 to 1937 incl., and $8,000 Jan. 1 1948.

DUNLAP, Morris County, Kans.—*BOND SALE.*—The $10,000 4¼% coupon electric bonds (V. 109, p. 699) were recently disposed of.

EAST COLUMBUS, Franklin County, Ohio.—*BONDS PROPOSED.*—According to newspaper reports, a bond issue of $25,000 to provide piping for city water from Columbus was discussed by the village residents at a mass meeting held on Aug. 19.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS PROPOSED.*—The city proposes to issue $13,000 5% 5-year fire department apparatus bonds.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BONDS PROPOSED.*—It is reported that the Board of Education is considering a proposal to issue $100,000 bonds.

EUCALYPTUS SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—An issue of $45,000 6% 1-5-year serial school bonds was recently purchased, it is stated, by Freeman Smith & Camp of San Francisco.

ELK POINT, Union County, So. Dak.—*BOND ELECTION.*—An election will be held Sept. 3 to vote on the question of issuing $50,000 5% 20-year sewer bonds (V. 109, p. 92).

ELLIS COUNTY ROAD DISTRICT NO. 3, Tex.—*BOND SALE.*—Bolger, Mosser & Williaman of Chicago recently purchased and are now offering to investors at a price to yield 5.05% $300,000 5½% road bonds. Denom. $1,000. Date June 10 1919. Int. A. & O. Due $10,000 yearly on April 10 from 1920 to 1949, inclusive.

Financial Statement.

Actual value taxable property in Road District No. 3	$20,000,000
Assessed valuation taxable property in Road District No. 3	7,091,700
Total bonded debt	771,000
Estimated population	20,000

ELY, St. Louis County, Minn.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $125,000 school bonds.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—On Aug. 28 the $500,000 4½% coupon road bonds—V. 109, p. 798—were awarded, it is stated, to the Mellon National Bank of Pittsburgh at 101.365.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Amos W. Harrison, Chairman of the Finance Committee, will receive proposals until 2 p. m. Sept. 10 for two issues of 4¼% gold bonds, not to exceed the amounts mentioned below:

$515,000 tuberculosis hospital bonds. Due yearly on Aug. 1 as follows: $14,000 1920 to 1935, inclusive; $18,000, 1936; and $21,000 1937 to 1949, inclusive.

600,000 road improvement bonds. Due yearly on Aug. 1 as follows: $30,000 1920 to 1930, inclusive, and $45,000 1931 to 1936, inclus.

Denom. $1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the U. S. Mortgage & Trust Co. of N. Y. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to R. W. Booth, County Collector, required. Bonds to be delivered and paid for at the County Collector's office at 2 p. m. Sept. 16. Purchaser to pay accrued interest. Said bonds have been engraved under the supervision of and will be certified to as to their genuineness by the U. S. Mortgage & Trust Co., in the city of New York, and the validity of said bonds will be approved by John G. Thomson, of N. Y. City, and a copy of his opinion as to the legality of said bonds will be furnished to the successful bidder without charge.

Financial Statement.

Net average valuation taxable real property, 1916, 1917, 1918	$580,560,940
Net debt (computed as provided in Chap. 252, Laws of N. J., 1916, as amended)	9,282,732
Population Essex County (State Census, 1915), 567,270.	

EUCALYPTUS SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—An issue of $4,500 6% 1-5-year serial school bonds has been sold to Freeman, Smith & Camp Co. of San Francisco.

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EUREKA, McPherson County, S. D.—*BOND OFFERING.*—Thos. Ringsrud, City Auditor, will recieve proposals until 8 p. m. Sept. 19 for $40,000 1-20 year serial water works bonds, at not to exceed 5% interest. Denom. $1,000 and multiples thereof. Date Oct. 1 1919. Int. semi- ann. Cert. check for $1,000 required.

FERGUS FALLS SCHOOL DISTRICT (P. O. Fergus Falls), Otter Tail County, Minn.—*BOND SALE.*—The $90,000 4% school bonds mentioned in V. 109, p. 798, were purchased by the State of Minnesota. Date Aug. 14 1919. Int. ann. on July 1. Due part each year from 1925 to 1939, inclusive.

FERNDALE, Bucks County, Pa.—*BOND OFFERING.*—Proposals are being received until Sept. 6, it is reported, for $24,000 borough bonds.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Bids will be received until 12 m. Set. 9, by Mayor Easteh, for $200,000 5% 20-year school bonds. Int. semi-ann. Certified check for $1,000 required.

FOREST CITY, Rutherford County, No. Caro.—*BOND SALE.*—On Aug. 26 the $50,000 30-yr school bonds—V. 109, p. 700—were awarded to the Hanchett Bond Co. of Chicago at 100.65 and int. for 2½s. Other bids were:

Name—	*Bid*	*Rate of Int.*
John Nuveen & Co., Chicago	$50,295 00	5½ %
C. N. Malone & Co., Asheville, N. C.	50,000 00	5½ %
John Nuveen & Co., Chicago	52,390 00	6 %
Tucker Robinson & Co., Toledo	51,815 00	6 %
C. N. Malone & Co., Asheville, N. C.	51,750 00	6 %
Prudden & Co., Toledo	51,401 00	6 %
W. L. Slayton & Co., Toledo	51,385 00	6 %
Sidney, Spitzer & Co., Toledo	50,725 00	6 %
Weil, Roth & Co., Cincinnati	50,312 50	6 %

F. C. Hoehler & Co., of Toledo bid $52,183 for 6's to mature in 21 yrs.

FRANKLIN, Norfolk County, Mass.—*BOND SALE.*—On Aug. 27, the National City Company of New York City, bidding 100.975, was awarded $50,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Franklin National Bank, of Franklin. Due $5,000 yearly on Aug. 1 from 1920 to 1929, incl.

Other bidders, all of Boston, were:

Harris, Forbes & Co	100.84	Estabrook & Co	100.39
Arthur Perry & Co	100.83	Blodget & Co	100.328
Hornblower & Weeks	100.575	Edmunds Bros	100.31
Wise, Hobbs & Arnold	100.44	Curtis & Sanger	100.221
Merrill, Oldham & Co	100.439	R. L. Day & Co	100.03
Jackson & Curtis	100.42		

Financial Statement—Aug. 19 1919

Net valuation 1916		$5,834,628
Net valuation 1917		5,359,068
Net valuation 1918		5,575,480
Gross net valuation three years		16,769,176
Average valuation		5,589,725
3%		167,691
Total debt incurred and outstanding	Total debt incurred and outst.	
Less debts outside debt limit—		
Water Debt	$188,000	
Sewer debt	75,000	
Revenue notes	55,000	
	318 000	73,000
Borrowing capacity as of Aug. 19 1919		94,691
Sinking funds for debts outside		16,841

FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—D. M. Barnwell, Clerk, Bd. of Supervisors, will receive bids until 3 p.m. Sept. 10 for $200,000 5% school bonds. Denom. $1,000. Date Aug. 15 1919. Prin. and semi-ann. int. At the office of the Co. Treas. Due part each year. Cert. check for 5% of the amount of bonds bid for payable to Chris. Jorgensen, Char. Bd. of Supervisors, required. Bids must be unconditional. Purchaser to pay accrued int.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BIDS REJECTED.*—All of the following bids received for the $880,000 5% school bonds offered on Aug. 15—V. 109, p. 304—were rejected.

Security Trust Co.—Par, accrued int. and prem. of $1,015. Conditional.
E. H. Rollins & Sons—Par, accrued int. and prem. of $700. Conditional.
Bank of Italy, Wm. R. Staats Co. and First National Bank—Par, accrued interest and premium of $1,028. Conditional.

Entire Issue.

National City Co. and Anglo London Paris National Bank—Par, accrued interest and premium of $6,160.
Bank of Italy, Wm. R. Staats Co. and First National Bank—Par, accrued interest and premium of $7,744. Conditional.

FRESNO HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BIDS REJECTED.*—The following bids submitted for the $1,120,000 5% high-school bonds offered on Aug. 15—V. 109, p. 304—were rejected:

(A) Bonds 1 to 200.

Bank of Italy, Wm. R. Staats Co. and First National Bank—Par, accrued interest and premium of $1,088. Conditional.
Security Trust & Savings Bank—Par, accrued interest and premium of $925. Conditional.
E. H. Rollins & Sons—Par, accrued int. and prem. of $300. Conditional.

(B) Entire Issue.

Anglo London Paris National Bank and National City Co.—Par, accrued interest and premium of $6,160.
Bank of Italy, Wm. R. Staats Co. and First National Bank, Fresno—Par, accrued interest and premium of $7,744. Conditional.

GALVA, Henry County, Ill.—*BOND OFFERING.*—Clark Aby, City Attorney, will receive proposals until 8 p. m. Sept. 2 for $13,000 5% water-works impt. bonds. Denom. $1,000. Date July 1 1919. Annual interest payable at the City Treasurer's office. Due $4,000 on July 1 in 1925, 1926 and 1927, and $1,000 July 1 1928. Cert. check for $500, payable to J. J. Lord, Mayor, required. Purchaser to pay accrued interest.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 26 the temporary loan of $25,000, dated Aug. 26 1919 and maturing Aug. 26 1920 (V. 109, p. 798) was awarded to the First National Bank of Gardner on a 4.45% discount basis. Other bidders were:

Name—	*Disc.*	*Prem.*
Old Colony Trust Co	4.60%	$5 00
Wildey Savings Bank	4.65%	----

GEYSERVILLE UNION HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—An issue of $33,000 6% school bonds was recently purchased, it is stated, by the Bank of Italy for $35,980, equal to 109.030.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p.m. Sept. 8 by Roy W. Dowds, Co. Clerk for $100,000 5% school bldg. bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. at the County Treasury. Due $3,000 yearly on Sept. 1 from 1920 to 1930, incl. and $4,000 yearly on Sept. 1 from 1940 to 1949, incl. Cert. or cashier's check for 3% of the amount of bonds bid for payable to the Char. Bd. of Supervisors, required. Purchaser to pay accrued interest.

GLIDDEN, Carroll County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 6 to vote on the question of issuing $40,000 5% 20-year school-building bonds.

GRAND RAPIDS, Wood County, Ohio.—*BOND SALE.*—On Aug. 12 $500 6% village bonds were awarded to the Grand Rapids Banking Co. of Grand Rapids at par, interest and furnishing of bonds. Denom. $100. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $100 each six months from April 1 1921 to April 1 1923, inclusive.

GRANDVIEW HEIGHTS, Cherokee County, Ohio.—*BOND SALE.*—On Aug. 15 the $1,500 5-year sewer and $5,800 1-6-year serial street-improvement (assessment) 5½% bonds, dated July 1 1919—V. 109, p. 304—were awarded to the Ohio National Bank of Columbus for $7,331 (100.424) and interest. Other bidders were:

City Nat. Bank, Columbus $7,320 00 | Otis & Co., Cleveland $7,300 00
W. L. Slayton & Co., Tol .. 7,308 76 |

All the above bidders offered to pay accrued interest.

GRANT COUNTY (P. O. Canyon City), Ore.—*WARRANT OFFERING.*—Reports state that bids will be received until Sept. 3 for $35,000 5% warrants.

GREAT FALLS, Cascade County, Mont.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $216,000 city water-main bonds.

GROTON SCHOOL DISTRICT NO. 8 (P. O. Groton), Tompkins County, N. Y.—*BOND OFFERING.*—B. S. Whitman, Clerk Board of Education, will receive proposals until 11 a. m. Sept. 8 for the $142,000 5% registered school bonds voted on Aug. 18—V. 109, p. 799. Denom. $500. Date Oct. 1 1919. Prin. and int. payable at the First National Bank of Groton. Last installment will be due Oct. 1 1949.

GURLEY, Cheyenne County, Neb.—*BOND SALE.*—The Bankers Securities Co. of Denver have been awarded $5,400 water, $2,700 electric plant and $2,700 permanent street paving 6% 5-20-year (opt.) bonds at par.

Financial Statement.

Assessed valuation 1918	$135,000
Total debt	10,800
Population	325

HANLONTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Hanlontown), Worth County, Iowa.—*BOND SALE.*—An issue of $38,000 5% 10-21-year serial school-building bonds was awarded during May to Schanke & Co. of Mason City. Denom. $1,000. Date Aug. 1 1919. Interest F. & A.

HEALDSBURG, Sonoma County, Calif.—*BOND ELECTION.*—On Sept. 10 an election will be held to vote upon the $20,000 park bonds mentioned in V. 109, p. 603.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—S. H. Billig, County Auditor, will receive proposals until 2 p. m. Sept. 6 for the following 5% coupon road bonds:

$25,000 Road impt. No. 172 bonds. Denom. $1,000. Due $1,000 yearly on March 1 from 1920 to 1926, incl., $2,000 March 1 1927 and $2,000 yearly on Sept. 1 from 1920 to 1927, incl.
5,500 Road impt. No. 175 bonds. Denoms. 1 for $500 and 5 for $1,000. Due yearly on March 1 as follows: $1,500 1920 and $1,000 1921 to 1925, incl.
22,000 Road impt. No. 185 bonds. Denom. $1,000. Due $1,000 yearly on March 1 from 1920 to 1927, incl., $1,000 on Sept. 1 in 1920 and 1921, and $2,000 yearly on Sept. 1 from 1922 to 1927, incl.
21,000 Road impt. No. 189 bonds. Denom. $1,000. Due $1,000 yearly on March 1 from 1920 to 1927, incl., $1,000 Sept. 1 1920, and $2,000 yearly on Sept. 1 from 1921 to 1926, incl.
14,000 Road impt. No. 190 bonds. Denom. $1,000. Due $1,000 each six months from March 1 1920 to Sept. 1 1926, incl.

Auth. Sec. 6929, Gen. Code. Date Sept. 1 1919. Int. semi-ann. Cert. check or draft for $1,000 required. Bonds to be delivered and paid for at the County Treasurer's office. Purchaser to pay accrued interest.

HICKSVILLE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.—*BONDS DEFEATED.*—The voters on Aug. 12 defeated a proposition to issue $250,000 school building bonds, according to rumor.

HILL COUNTY (P. O. Havre), Mont.—*BOND ELECTION.*—Reports state that an election will be held Sept. 2 to vote on the question of issuing $1,000,000 road bonds.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BOND ELECTION.*—Reports state that on Aug. 16 the Commissioners' Court ordered a $2,000,000 5% 40 year good-road bond election to be held Sept. 27.—V. 109, p. 700.

HOWELL COUNTY (P. O. West Plains), Mo.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $400,000 5% 3-30-year serial road-impt. bonds offered without success on Aug. 6—V. 109, p. 700—will not be offered at present.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*NO BIDS RECEIVED.*—No bids were received for the three issues of 4½% road bonds, aggregating $43,010, offered on Aug. 26.—V. 109, p. 799.

HUNTSVILLE DRAINAGE DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND ELECTION.*—On Sept. 23 an election will be called to vote $50,000 bonds to reclaim 1,350 acres in this district.

HUTCHISON, Reno County, Kan.—*BOND SALE.*—On Aug. 15 an issue of $190,000 bonds was awarded, it is stated, at par and int. jointly to Prescott & Snyder Trust Co. of Kansas City, Fontron Loan & Trust Co. of Hutchison and the National Bond & Trust Co. of Kansas City.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BONDS VOTED.*—The question of issuing $2,000,000 road bonds carried, it is stated, at a recent election by a large majority.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Edgewood), Colo.—*BOND ELECTION AND SALE.*—Subject to being voted Sept. 10, an issue of $4,500 5½% 15-30-year (opt.) school bonds was awarded to the International Trust Co., Denver. Date Sept. 15 1919.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 4 (P. O. Kaufman), Tex.—*BOND SALE.*—The Kauffman-Smith-Emert Investment Company of St. Louis recently purchased and are now offering to investors $400,000 6% impt. bonds. Denom. $1,000. Date Jan. 10 1919. Int. A. & O. Due $12,000 yrly. from 1920 to 1939 incl., $16,000 yrly from 1940 to 1944 incl. and $20,000 yrly from 1945 to 1948 incl.

KENOSHA, Kenosha County, Wisc.—*NO ACTION YET TAKEN.*—Geo. W. Harrington, City Clerk, advises us that no action has yet been taken looking towards the issuance of the $150,000 water bonds authorized by the City Council on Aug. 5 (V. 109, p. 700).

KING COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND OFFERING.*—Bids will be received until 1 p. m. Sept. 12 by Wm. A. Gaines, Co. Treas. (P. O. Seattle), for $1,125,000 3-40-year serial school bonds not to exceed 6% int. Denom. $1,000. Date Oct. 1 1919. Int. semi-ann. Cert. check or certificate of deposit for 1% of the amount of bonds bid for required. Bonded debt (excl. this issue) $6,101,000; assess. val. 1918 $230,195,246.

KING COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 9 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for $6,500 school bonds at not exceeding 6% interest. Denom. $500. Interest annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, at option of purchaser. Due in 10 years, optional on or after one year or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. Bonds will be delivered Oct. 1 1919.

Financial Statement.

Assessed valuation	$541,450 00
Cash on hand, General Fund	871 72
Cash on hand, Sinking Fund	None
Cash on hand, Building Fund	None
Uncollected taxes, year 1918	1,160 80
Uncollected taxes, year 1917 and previous	112 68
Outstanding warrants	None
Outstanding bonds	None

KING COUNTY SCHOOL DISTRICT NO. 187, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 8 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for the $35,000 coupon school bonds at not exceeding 6% interest, offered without success on Aug. 11 (V. 109, p. 799). Denom. $500. Interest semi-annual, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington or at the fiscal agency of the State in New York City, N. Y., at option of purchaser. Due in 20 years, optional on or after two years or any interest paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. The bonds will be ready for delivery on Oct. 1 1919.

Financial Statement.

Assessed valuation	$743,512 00
Cash on hand, General Fund	1,501 43
Cash on hand, Sinking Fund	None
Cash on hand, Building Fund	None
Uncollected taxes, year 1918	1,606 97
Uncollected taxes, year 1917 and previous	98 20
Outstanding warrants	None
Outstanding bonds	None

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KINGSLEY, Edwards County, Kans.—*BOND SALE.*—An issue of $83,000 5% 1-20-year serial paving bonds was sold on July 8 to D. E. Dunne & Co. of Wichita at 100.30. Denom. $1,000.

KIRTLAND TOWNSHIP (P. O. Willoughby R. F. D. No. 2), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by I. O. Rice, Township Clerk, for $36,225 5% coupon road-improvement bonds. Auth., Secs. 3295, 3939 and 3943, Gen. Code. Denoms. 72 for $500 and 1 for $225. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.) payable at the Willoughby branch of the Cleveland Trust Co. Due $2,000 each March 1 and Sept. 1 in the years 1920 to 1928, inclusive, and $2,000 March 1 1929 and $2,225 Sept. 1 1929. Certified check on any bank in Lake County for $500, payable to the Board of Trustees, required. Bonds to be delivered and paid for at the County Treasury as soon as prepared. Purchaser to pay accrued interest.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Flagler) Colo.—*BOND OFFERING.*—At noon Sept. 1 $2,500 5½% 15-30-year (opt.) school bonds will be offered for sale. Int. J. & J. Denom. $500. T. J. Huntzinger is President of the School Board.

LAKEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive proposals until 12 m. Sept. 15 for the following 5% special assessment street impt. bonds:

$9,780 Grane Ave. bonds. Denom. $1,956. Due $1,956 yearly on Oct. 1 from 1920 to 1924, incl.
148,180 Clifton Blvd. bonds. Denom. $7,409. Due $14,818 yearly on Oct. 1 from 1920 to 1924, incl.
14,000 West Clifton Blvd. bonds. Denom. $1,400. Due $1,400 yearly on Oct. 1 from 1920 to 1929, incl.

Date of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Cert. check for 5% of amount of bonds, required. Purchaser to pay accrued interest.

BOND SALE.—The $380,000 5% 18 1-3-year (aver.) street bonds offered on Aug. 25 (V. 109, p. 603) have been awarded to Otis & Co. of Cleveland for $384,875, equal to 101.282. Denom. $1,000. Date Aug. 25 1919. Int. A. & O.

LA PORTE, La Porte County, Ind.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Sept. 9 by Wm. F. Krueger, City Controller, for the $30,000 5% coupon tax-free municipal bonds mentioned in V. 109, p. 603. Denom. $500. Date Aug. 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $3,000 each six months from July 1 1925 to Jan. 1 1930. Cert. check for 10% of amount of bonds bid for, payable to the "City of La Porte," required.

LAS ANIMAS EXTENSION DRAINAGE DISTRICT, Bent County Colo.—*BOND SALE.*—We are informed that an issue of $110,000 6% extension drainage district bonds to be voted upon Sept. 2 has been sold subject to being voted, to W. A. Colt of Las Animas.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—The Board of Supervisors will receive bids, it is stated, until 2 p. m. Sept. 4 for $85,000 16¼-year aver. road bonds. Certified check for $500 required.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 20 the two issues of 5½% 1-10-year serial Walnut St. improvement bonds, dated Aug. 1 1919, aggregating $26,376 52 (V. 109, p. 505), were awarded to Durfee, Niles & Co., of Toledo, for $26,679 32 (101.148), accrued interest and furnishing of bonds. Other bidders were:

Davies-Bertram Co., Cin.	*a*$26,732 52	Tucker, Robison & Co., Tol	*a*$26,593 52
A. T. Bell & Co., Tol	*ax*26,629 52	Seasongood & Mayer, Cin	*a*26,560 02
W. L. Slayton & Co., Tol	*a*26,608 08	Casady Bd. Co., Des Moi.	*a*26,501 52

a Accrued interest. *x* Furnish printed bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT No. 10, Mont.—*BOND SALE.*—On Aug. 16 the $3,000 10-15-year (opt.) building bonds (V. 109, p. 505) were awarded to the Union Bank & Trust Co. at 101.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 17, Mont.—*BOND OFFERING.*—Sealed proposals will be received until Sept. 20 by Thos. Rutledge, Chairman of School Trustees, for $6,000 10-20-year (opt.) school coupon bonds not to exceed 6% int. Denom. $500. Int. semi-ann. Certified check for $100, payable to Clerk of School Trustees, required.

BOND ELECTION.—An election will be held Sept. 2 to vote on the question of issuing $200,000 20-year highway and bridge bonds.

LEXINGTON, Holmes County, Miss.—*BOND OFFERING.*—W. L. Jordan, City Clerk, will receive bids until Sept. 2 for $40,000 5½% electric light bonds. Int. semi-ann. Cert. check for $200 required.

LIBERTY UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—On Aug. 18 the $60,000 5% school bonds —V. 109, p. 701—were awarded, it is stated, to R. H. Moulton & Co., at 100.085.

LIMESTONE COUNTY ROAD DISTRICT No. 2, Tex.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $40,000 5½% coupon road bonds. Denom. $1,000. Date April 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the Seaboard National Bank, N. Y. or at the office of the County Treasurer. Due yearly on April 10 as follows: $1,000 1920 and 1921, $2,000 1922, $1,000 1923, and 1924, $2,000 1925, $1,000 1926 and 1927, $2,000 1928, $1,000 1929 and 1930, $2,000 1931, $1,000 1932 and 1933, $2,000 1934, $1,000 1935, and 1936, $2,000 1937, $1,000 1938 and 1939, $2,000 1940, $1,000 1941 and 1942, $2,000 1943, $1,000 1944 and 1945, $2,000 1946, $1,000 1947 and 1948 and $2,000 1949.

Financial Statement.

Real value of tacable property, estimated	$1,000,000
Assessed valuation for taxation	313,395
Total debt (this issue included)	40,000

Population, estimated, 1,500.

LINCOLN COUNTY SCHOOL DISTRICT No. 4 (P. O. Limon), Colo.—*BOND SALE.*—Subject to being voted at an election today (Aug. 30) an issue of $25,000 5½% 15-30 year (opt.) school bonds has been sold to Bosworth, Chanute & Co., Denver.

LINN COUNTY (P. O. Brookfield), Mo.—*BONDS DEFEATED.*—The proposition of issuing $1,000,000 road bonds was defeated at a recent election.

LONG CREEK CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—On Aug. 7 the First National Bank of Meridan was awarded at par and interest the $6,000 6% 5-16 year serial bonds date April 1 1919.—V. 109, p. 505.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 dated Aug. 25 1919 and maturing Aug. 25 1920, has been awarded, it is stated, to J. P. Morgan & Co. of New York on a 4.60% discount basis.

LUVERNE, Rock County, Minn.—*BONDS VOTED.*—The issuance of $24,000 storm-sewer bonds was voted, it is stated, by the people at a recent election.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—*BOND SALE.*—On Aug. 19 the $150,000 5% 5-29 year serial coupon school bonds, dated Aug. 19 1919.—V. 109, p. 505—were awarded to Graves, Blanchet & Thornburgh, of Toledo.

McKINNEY, Collen County, Tex.—*BOND ELECTION.*—Reports state that an election will be held Sept. 19 to vote on the question of issuing $100,000 hospital-building bonds.

MACK SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 3 by D. M. Barnwell, Clerk of County Supervisors (P. O. Fresno) for $3,500 6% school bonds. Denom. $500. Date Aug. 13 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Cert. check for $350 payable to the Chairman Board of County Supervisors, required. Bonds must be paid for within 5 days after notice has been given that they are ready for delivery. Assessed value (non-operative property) 1918-1919 $309,075.

MANSFIELD, RICHLAND COUNTY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 4 by C. E. Rhoads, City Auditor, for $84,000 5½% water supply bonds. Auth. Sec. 3939 Gen Code. Denom. $1,000. Date Sept. 1 1919. Int. semi-ann. Due yearly on Sept. 1 as follows: $1,000, 1920, $2,000 1921 to 1924, incl., and $5,000 1925 to 1939, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MADISON COUNTY (P. O. Marshall), N. C.—*BOND OFFERING.*—J. Will Roberts, Clerk Board of County Commissioners, will receive proposals until 12 m. Sept. 15 for the following 5% 30-year township road bonds:

$5,000 California Creek Twp bonds. Assessed value, $150,000.
15,000 Middle Fork of Ivy Twp bonds. Assessed value, $400,000.
10,000 Upper Laurel Twp. bonds. Assessed value, $160,000.
25,000 Hot Springs Twp. bonds. Assessed value, $1,000,000.

Denom. $1,000. Int. semi-ann. Cert. check for 5% required.

MADISON CONSOLIDATED SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BONDS VOTED.*—On Aug. 12 the voters of the village and the township voted to issue $90,000 school-building bonds, it is reported, by 142 "yes" to 18 "no."

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE POSTPONED.*—The "Cincinnati Enquirer" reports that on Aug. 25 the County Commissioners postponed indefinitely the sale of $10,000 5½% 5-year (aver.) impt. bonds, when it was discovered that the County Engineers estimate on the improvement was $15,000.

MARKESAN, Green Lake County, Wis.—*BOND ELECTION.*—Reports state that an election will be held Sept. 2 to vote on the question of issuing $55,000 water works system bonds.

MARSHALL, Lyon County, Minn.—*BONDS DEFEATED.*—The question of issuing $30,000 storm-sewer bonds failed to carry, it is stated, at a recent election. The vote cast was 51 "for" to 78 "against."

MARSHALLTOWN, Marshall County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held Sept. 15 to vote on the question of issuing $50,000 city-hall bonds.

MASSAC COUNTY (P. O. Metropolis), Ill.—*NO ACTION YET TAKEN.*—The County Clerk advises us that no action has been taken looking forward to the resubmission of the $57,000 road bond issue, which the voters recently turned down.

MASSILON SCHOOL DISTRICT (P. O. Massilon), Stark County, Ohio.—*BOND ELECTION.*—On Nov. 4 the people will vote on the question of issuing $300,000 coupon school bonds.

MAYES COUNTY (P. O. Pryor), Okla.—*BONDS DEFEATED.*—The question of issuing $175,000 bridge bonds failed to carry at a recent election.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On Aug. 22, the following 10 issues of 4½% coupon tax-free bonds, aggregating $250,400, were awarded to Merrill, Oldham & Co., of Boston, at 100.619:

$38,000 street construction bonds. Due $4,000 yearly on April 1 from 1920 to 1928, incl., and $2,000 April 1 1929.
8,400 Junior High School bonds. Due $1,000 yearly on April 1 from 1920 to 1927, incl., and $400 April 11 1928.
5,000 War Memorial Honor Roll bonds. Due $1,000 yearly on May 1 from 1920 to 1924, incl.
32,000 sidewalk bonds. Due $8,000 yearly on June 1 from 1920 to 1923, incl.
3,000 surface drains bonds. Due $500 yearly on Aug. 1 from 1920 to 1925, incl.
50,000 school bonds. Due $3,000 yearly on July 1 from 1920 to 1929, incl., and $2,000 yearly on July 1 from 1930 to 1939, incl.
9,000 school bonds. Due $1,000 yearly on Aug. 1 from 1920 to 1928, incl.
5,000 street bonds. Due $1,000 yearly on June 1 from 1920 to 1924, incl.
35,000 street bonds. Due $5,000 yearly on June 1 from 1920 to 1926, incl.
65,000 street bonds. Due $7,000 yearly on July 1 from 1920 to 1928, incl., and $2,000 July 1 1929.

Denoms. $400, $500 and $1,000. Prin. and int. payable at the National Shawmut Bank, of Boston.

Other bidders, all of Boston, were:

R. L. Day & Co.	100.529	Curtis & Sanger	100.321
Arthur Perry & Co.	100.400	Estabrook & Co.	100.310

This sale was inadvertently reported under the caption "Medford, Middlesex County, Ohio" in V. 109, p. 801.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—George L. McNeal, County Auditor, will receive proposals until 12 m. Aug. 30 for $22,888 45 5% Liverpool-Richfield Road bonds. Auth. Sec. 6902-6956, Gen. Code. Denoms. 1 for $638 45, 2 for $750, 4 for $575 and 32 for $600. Date Sept. 2 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $1,388 45 April 2 1920, $1,150 Oct. 2 1920 and April 2 1921, and $1,200 Oct. 2 1921 to April 2 1929, incl. Certified check for 2% of amount of bonds bid for payable to the County Treasurer, required. Purchaser to pay accrued int.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The $9,400 5½% 11-15-year serial school bonds, dated Aug. 23, offered on Aug. 23—V. 109, p. 604—were awarded to Stacy & Braun of Toledo for $9,728 (103.489) and interest.

MENARD COUNTY (P. O. Petersburg), Ill.—*BOND SALE.*—The $55,000 5% 1-10-year serial road bonds dated July 1 1919, offered on Aug. 5 —V. 109, p. 397—were awarded to the Schirding State Bank of Petersburg for $56,524 31, equal to 102.771.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received by H. L. Wheatley, City Treasurer, until 4 p. m. Sept. 16 for $60,000 4½% funding bonds. Date July 1 1919. Due $15,000 yearly on July 1 from 1930 to 1933, incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

METHUEN, Essex County, Mass.—*BOND SALE.*—On Aug. 26 the two issues of 4½% 1-5-year serial coupon tax-free bonds dated Sept. 2 1919 aggregating $38,000—V. 109, p. 800—were awarded to Harris, Forbes & Co. of New York at 100.1, and interest. Other bidders, all of Boston, were:

Arthur Perry & Co.	100.15	Wise, Hobbs & Arnold	100.06
R. L. Day & Co.	100.09	Jackson & Curtis	100.041
S. N. Bond & Co.	100.0	Bonbright & Co.	100.00

MILLS SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Aug. 18 the $4,000 6% 8-year school bonds—V. 109, p. 701—were awarded to the San Bernardino Co. Savings Bank at 101.025 and int. Denom. $500. Date July 21 1919. Int. J. & J.

MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Colo.—*BIDS REJECTED.*—All bids made for an issue of $40,000 union high school bonds on Aug. 21 were rejected.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BOND SALE.*—On Aug. 26 the $325,000 5% road bonds—V. 109, p. 701—were awarded to the State Board of Control at par and int. Denoms. $100, $500 and $1,000. Date Oct. 1 1919. Int. A. & O. Due partly from 1929 to 1949, incl.

MONTEREY SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 2 of the $100,000 5% 1-20-year serial school bonds—V. 109, p. 801. Proposals for these bonds will be received until 10 a. m. on that day by T. P. Joy, Clerk of Board of County Supervisors (P. O. Salinas). Denom. $1,000. Date Sept. 2 1919. Int. semi-ann. (M. & S.), payable at the office of the County Treasurer. Certified check for 10% of the amount bid, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt, $3,000. Assessed value, $3,107,336.

MOWER COUNTY (P. O. Austin), Minn.—*BOND SALE.*—An issue of $65,000 5% road bonds was awarded on July 15 to the Northwestern Trust Co. for $65,675, equal to 101.038. Denom. $1,000. Date June 2 1919. Due June 1 1929.

MT. PLEASANT, Isabella County, Mich.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Sept. 12 (date changed from Sept. 1—V. 109, p. 801) by F. Brownson, City Clerk, for $104,000 5% sewer bonds. Denom. $1,000. Date June 1 1919. Int. J. & D. Due $5,000 yearly from 1920 to 1939, incl. and $4,000 1940. Cert. check on any reputable National or State bank, for 1% of amount of bonds bid for required.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—On Aug. 27, the $110,000 4½% 1-20 year serial high school bonds, dated Aug. 1 1919 (V. 109, p. 801) were awarded to Estabrook & Co., of Boston, at 100.92.

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NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—On Aug $52,000 5% sewer bonds—V. 108, p. 1959—were awarded to the Lincoln Trust Co. at par and int. Denom. $1,000. Date Sept. 1 1919. Int. M. & S.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—A. Nelson Dodd, City Auditor, will receive proposals until 12 m. Sept. 25 for $23,000 5% coupon sewer (city's portion) bonds. Denom. $1,000. Int. A. & O. Due $1,000 April 1 1920 and $2,000 yearly on April from 1921 to 1931, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NEW BRIGHTON, Beaver County, Pa.—*BOND SALE.*—On Aug. 7 the $50,000 4½% 14-23-year serial coupon bonds dated June 20 1919—V. 109, p. 506—were awarded to the Mellon National Bank of Pittsburgh at 101.62524 and interest.

NEW CASTLE, New Castle County, Del.—*NO ACTION YET TAKEN.*—The City Treasurer advises us that no action has been taken looking toward the re-offering of the $25,000 city bonds which failed to sell on June 19—V. 108, p. 2654.

NEW ORLEANS, La.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Sept. 25 for $2,500,000 4½% serial gold coupon road bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—On Aug. 23 the $5,000 6% 1-6-year serial paving bonds, dated Aug. 1 1919—V. 109, p. 506—were awarded to the Ohio National Bank of Columbus at 101.80 and interest.

NEW RAYMER SCHOOL DISTRICT, Weld County, Colo.—*BOND SALE.*—An issue of $30,000 5½% 20-40-year (opt.) school bonds which was voted Aug. 16 has been sold to Benwell, Phillips, Este & Co., Denver, at par.

NEW WILMINGTON, Lawrence County, Pa.—*BOND OFFERING.*—William McElwee Jr., Borough Secretary, will receive proposals until 7:30 p. m. Sept. 5 for $2,100 6% tax-free registered bonds. Date Sept. 1 1919. Int. semi-ann. Due Sept. 1 1924, subject to call on thirty days' notice. Certified check for $100, payable to the Borough Sectetary, required.

NORTH ADAMS, Berkshire County, Mass.—*BONDS NOT SOLD.*—Due to an error in the order, no award was made of the $20,000 4½% coupon tax-free water-department-equipment bonds offered on Aug. 26.—V. 109, p. 801.

NORTHBRIDGE, Worcester County, Mass.—*BOND SALE.*—The $60,000 4½% 1-12-year serial coupon tax-free sewer bonds, dated Sept. 1 1919, offered on Aug. 27 (V. 109, p. 801) were awarded on that date to the National City Co. of Boston at 101.10, it is reported.

Other bidders, all of Boston, were:

Harris, Forbes & Co	101.09	Jackson & Curtis	100.592
Arthur Perry & Co	101.04	Estabrook & Co	100.55
Hornblower & Weeks	100.86	Curtis & Sanger	100.521
Wise, Hobbs & Arnold	100.63	Blodget & Co	100.444
Merrill, Oldham & Co	100.63	R. L. Day & Co	100.29
Edmunds Bros	100.61	Bonbright & Co	100.25

NORTH CAROLINA (State of).—*BOND SALE.*—Recently $45,000 4% Charitable Institution bonds were sold.

NORTHFIELD, Summot County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Sept. 17 by C. S. Machwart, Village Clerk, for $35,000 5% electric light and power facilities extension bonds. Denom. $100. Date July 1 1919. Int. A. & O. Due yearly on April 1 as follows: $2,500 1920 to 1922, incl.; $3,500, 1923 to 1925, incl.; $4,000, 1926 to 1928, incl., and $5,000, 1929. Cert. check for 5% of amount bid, required.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—F. C. Goltz, City Clerk, will receive proposals until 8 p. m. Sept. 15 for $38,650 and $6,600 4½% 1-10-year serial street-improvement bonds. Denoms. $3,865 and $660. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank, of New York. Due one bond of each issue, or $4,525, yearly, on Sept. 1 from 1920 to 1929, inclusive. Certified checks ($1,000 for $38,650 issue and $200 for $6,600 issue), payable to the City Clerk, required. Purchaser to pay accrued int.

OBERLIN, Lorain County, Ohio.—*BOND ELECTION DELAYED.*—The election which was to have been held Aug. 12 to vote on the $50,000 electric-light-plant bond issue, was discarded for an initiative election to be held Sept. 2.—V. 109, p. 306.

OKANOGAN COUNTY SCHOOL DISTRICT No. 66 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 9 by Roy W. Smith Co., Treas., for $1,100 20 year school bonds not to exceed 6% int.

OMAHA, Neb.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated asking the City Council to call a special election to vote on the proposition to issue $5,000,000 power plant and river improvement bonds.

ORDWAY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Crowley County, Colo.—*BOND SALE.*—Subject to their being voted Sept. 9, an issue of $30,000 5½% 20-40-year (opt.) school bonds has been sold to Sweet, Causey, Foster & Co., Denver.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—The Board of Water Commissioners will receive proposals until Sept. 8 for $30,000 5% registered refunding bonds, it is reported. Denom. $1,000. Date Oct. 1 1919. Due $3,000 yearly on Oct. 1 from 1920 to 1929, incl.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—$49,700 5% 1-10-year serial road bonds, dated Mar. 17 1919, part of the $50,000 bonds which were offered without success on Mar. 17—V. 108, p. 1196—have been purchased by the State Industrial Commission of Ohio at par.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Geo. R. Moodey, City Auditor, will receive proposals until 12 m. Sept. 15 for $20,000 5½% coupon Storrs St. sewer bonds, in addition to the $45,000 electric bonds—V. 109, p. 802. Denom. $500. Date July 24 1919. Due $4,000 yearly on July 24 from 1927 to 1931 incl. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

PALESTINE, Anderson County, Tex.—*BOND OFFERING.*—B. W. Hughes, City Secretary, will receive bids until 2 p. m. Sept. 4 for $250,000 5% 10-40-yr. (opt.) bonds. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at Palestine, Texas, National Park Bank, N. Y., or Austin Nat'l Bank, Texas. Bids must be unconditional. Total bonded debt (incl. this issue) $507,922. True val. (approx.) $7,500,000. Asses. val. 1918, $6,623,799.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $1,500,000 highway bonds.

PARK COUNTY (P. O. Livingston), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 26 by H. J. Reese, Co. Clerk, for $150,000 5% road bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (J. & J.) at the Chase Nat'l. Bank N. Y. C. Due $7,000 yrly in July from 1921 to 1925 incl. $8,000 in July from 1926 to 1936 incl., and $9,000 in July from 1937 to 1939 incl. Cert. check for $7,500 payable to the Co. Treas. required.

Financial Statement.

Assessed val. of real & personal property, equalized for 1918	$12,315,789
Total bonded debt, *including this issue*	543,000
Floating debt, or other debt in addition to bonded debt	*None*
Amount in Sinking Fund Jan. 1 1919	5,855.19

PARK COUNTY SCHOOL DISTRICT No. 2, Wyo.—*BOND SALE.*—We are informed that the $21,750 school bonds offered on Aug. 9—V. 109, p. 398—have been sold to the Lunberman's Trust Co., of Portland, at a premium of $135.95.

PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—*BONDS NOT SOLD.*—No sale was made of the $20,000 4½% school bonds offered on Aug. 20—V. 109, p. 604.

PAWHUSKA, Osage County, Okla.—*BONDS APPROVED.*—Reports state that the Attorney-General has approved the issuance of $238,053 water-works, $10,380 sewer-extension, $67,567 electric lights, $40,000 hospital and $10,000 park bonds.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—An issue of $50,000 bldg. bonds was recently purchased by a local investor, it is stated.

PERRY, Noble County, Okla.—*BONDS VOTED.*—The question of issuing $166,000 waterworks, $10,000 public park and $84,000 light plant impt. bonds carried, it is stated, at an election Aug. 19.

PHILLIPS COUNTY (E. O. Malta), Mont.—*BOND ELECTION.*—An election will be held Sept. 2, it is stated, to vote on the question of issuing $75,000 relief bonds.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Aug. 27, the $41,000 1-5-year serial water and $36,000 1-18-year serial sewer 4½% coupon bonds dated Sept. 1 1919—V. 109, p. 802—were awarded to Harris, Forbes & Co. of New York at 101.31.

Other bidders were:

Name of Bidder—	*Water Bonds.*	*Sewer Bonds.*	*Both Issues.*
F. C. Peach, Pittsfield	-----	-----	100.981
Arthur Perry & Co., Boston	-----	-----	100.92
R. L. Day & Co., Boston	-----	-----	100.849
Edmunds Bros., Boston	-----	-----	100.67
Merrill, Oldham & Co., Boston	-----	-----	100.652
City Savings Bank, Pittsfield	100.26	100.78	------
Parkinson & Burr, Boston	-----	101.72	------
Estabrook & Co., Boston	-----	-----	100.55
Jackson & Curtis, Boston	-----	-----	100.35
Hornblower & Weeks, Boston	100.14	101.32	------
Curtis & Sanger, Boston	-----	-----	100.311
Blodgett & Co., Boston	-----	-----	100.277
Bonbright & Co., Boston	100.05	100.10	------

POINTE A LA HACHE ROAD DISTRICT NO. 1, Plaquemines Parish, La.—*BOND ELECTION.*—An election will be held Sept. 10 to vote on the question of issuing $50,000 road bonds.

POLYTECHNIC SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—*BONDS PROPOSED.*—The issuance of $150,000 school bonds is being considered, it is stated.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On Aug. 18 the $115,000 5% 1-10 year serial coupon road impt. bonds, dated June 30 1919—V. 109, p. 605—were awarded to the Second National Bank of Ravenna for $115,298 equal to 100.258.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Aug. 20 the $11,600 4½% 1-10-year serial Herman Jeffries et al. Black Twp. road bonds dated Sept. 1 1919—V. 109, p. 702—were awarded to the First National Bank of Mt. Vernon for $11,601 (100.008) and interest.

PRESTON, Franklin County, Idaho.—*BOND SALE.*—An issue of $65,000 5½% 10-20-year (opt.) special impt bonds has been purchased by the Lumberman's Trust Co. of Portland. These bonds were voted at an election Aug. 11; the vote cast was 557 "for" to 179 "against."

PRETTY PRAIRIE, Reno County, Kans.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election in the near future to vote on the question of issuing $32,000 water works bonds.

RANGER, Eastland County, Tex.—*BOND ELECTION.*—Reports state that an election will be held Sept. 30 to vote on the question of issuing $750,000 street, sidewalk and school bonds.

RAY COUNTY (P. O. Richmond), Mo.—*BONDS DEFEATED.*—The question of issuing $70,000 memorial hospital bonds failed to carry, it is stated, at an election Aug. 23.

REARDEN, Lincoln County, Wash.—*BOND SALE.*—On Aug. 25 the $40,000 20-year coupon bonds dated Aug. 25 1919—V. 109, p. 802—were awarded to the Spokane & Eastern Trust Co. at 101.5425 for 5½s.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2.30 p. m. Sept. 4 by H. D. Quinby, City Comptroller, for $250,000 school construction notes.

Notes will be payable eight (8) months from Sept. 9 1919, at the Central Union Trust Co. of New York, and will be deliverable at the said trust company on Sept. 9.

State rate of interest, *designate denominations desired*, and to whom (not bearer) notes shall be made payable.

ROUNDHEAD TOWNSHIP SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—*BONDS VOTED.*—By a vote of 100 to 69 the citizens authorized a $6,000 bond issue at a special election held Aug. 12, it is reported.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—The Township Clerk advises us that the $100,000 school bonds recently voted (V. 109, p. 702) have been sold.

RUSH COUNTY (P. O. Rushville), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 18 for the $17,000 4½% Orange Twp. road bonds offered on that date (V. 109, p. 605).

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND ELECTION.*—Reports state that an election will be held Sept. 30 to vote on the question of issuing $600,000 road impt. bonds.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—On Aug. 18 an issue of $520,000 4½% 5-20-year serial road bonds was awarded, it is stated, to the First Nat. Bank of St. Louis and Pape, Potter & Kauffman Investment Co. jointly.

SABINE COUNTY (P. O. Hemphill), Tex.—*BOND SALE.*—J. L. Arlitt of Austin, recently purchased $24,000 5½% road impt. bonds. Due serially in Jan. from 1920 to 1921, incl.

SAFETY HARBOR SCHOOL DISTRICT (P. O. Safety Harbor), Pinellas County, Fla.—*BONDS VOTED.*—The question of issuing $12,000 school bonds carried, it is stated, at a recent election.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—On Aug. 27 the $200,000 4½% 1-10-year serial street-improvement bonds (V. 109, p. 803, were awarded, it is stated, to the Second National Bank of Saginaw at par.

SALLISAW, Sequoyah County, Okla.—*BOND SALE.*—On Aug. 22 an issue of $140,000 light, water and sewer 1-25 year serial bonds was awarded to the Exchange Bank and Trust Co. of Tulsa, at 103.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 8 of the $88,000 6% gold 25-year Funding bonds—V. 109, p. 702. Proposals for these bonds will be received until 3 p. m. on that date by Laura Parsons, Clerk, Board of County Supervisors. Denom. $1,000. Date Sept. 8 1919. Prin. and semi-ann. int. payable at the County Treasurer's office, or at the Guaranty Trust Co., at option of holder. Cert. check for 5% of amount bid, required. Bonds to be delivered and paid for at the office of the above clerk. Purchaser to pay accrued interest.

SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 8 by Roy W. Dowds, Co. Clerk, for $75,000 5% school-bldg. bonds. Denoms. 64 for $1,000 and 22 for $500. Date Sept. 1 1919. Prin. and semi-ann. int. at the Co. Treasury. Due $3,500 yrly. on Sept. 1 from 1920 to 1939 incl. and $2,500 on Sept. 1 1940 and 1941. Cert. or Cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Bd. of Supervisors, required. Purchaser to pay accrued.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 8 by Roy W. Dowds, Co. Clerk, for $30,000 5% school bldg. impt. bonds. Denoms. 20 for $1,000 and 20 for $500. Date Sept. 1 1919. Prin. and semi-ann. int. at the County Treasury. Due $1,500 yrly. on Sept. 1 from 1920 to 1939 incl. Cert. or Cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Bd. of Supervisors, required. Purchaser to pay accrued interest.

SCHENECTADY, N. Y.—*CERTIFICATE SALE.*—On Aug. 26 the $500,000 certificates of indebtedness dated Aug. 26 1919 and maturing Jan. 11 1920 (V. 109, p. 803) were awarded to R. W. Pressprich & Co. of New York on a 4.58% interest basis, plus a premium of $2 50. Other bidders, both of New York, were:

Name—	*Interest.*	*Premium.*
S. N. Bond & Co	4.60%	$38 00
Blake Bros. & Co	4.65%	----

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—It is reported that W. E. Walker, County Treasurer, will re-

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ceive proposals until 12 m. Sept. 1 for $100,000 4½% 10-year (aver.) gateway bonds. Int. semi-ann. Cert. check for 2%, required.

SHAWANO, Shawano County, Wisc.—*BOND SALE.*—On Aug. 22 an issue of $15,000 5% 15-year sewer bonds was awarded, it is stated, to William R. Compton Co. of St. Louis at 100.90.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Village Clerk, will receive proposals until 12 m. Sept. 20 for $12,000 6% deficiency bonds. Denom. $1,000. Date Aug. 1 1919. Int. semi-ann. Due $1,000 on Feb. 1 and Aug. 1 in each of the years from 1922 to 1927, incl. Cert. check on some solvent bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bond to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND SALE.*—An issue of $125,000 5½% 5-10-year (opt.) road bonds was awarded on June 16 to Kalman, Matteson & Wood of St. Paul. Int. semi-ann.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 21, Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 15 by David A. Campbell, Dist. Clerk (P. O. Arvada), for $4,000 6% 5-year school bonds. Denom. $800. Date Aug. 1 1919.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—B. M. Betts, Village Clerk, will receive proposals until 10 a. m. Sept. 4, it is stated, for $228,000 5% 1-30-year serial water bonds. Int. semi-ann. Cert. check for 2% required.

STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—On Aug. 20 the $7,000 5% 2-8-year serial coupon school refunding bonds dated Aug. 25 1919—V. 109, p. 307—were awarded to the City Trust Co. of Indianapolis for $7,079 (101.128) and interest. Other bidders, all of Indianapolis, were:
Breed, Elliott & Harrison..$7,035 00|J. F. Wild & Co.....$7,007 50
Fletcher-American Co..... 7,015 00|

SPARTANBURG, Spartanburg County, So. Caro.—*BOND SALE.*—The Bank of Spartanburg was awarded at 102.121 and other considerations the $200,000 5% street-improvement bonds offered on Aug. 21—V. 109, p. 606. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1939.

STARK COUNTY (P. O. Canton), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the 2 issues of 5% 1-10 year serial road bonds, aggregating $16,000, offered on Aug. 27—V. 109, p. 803.

STRYKER, Williams County, Ohio.—*BONDS VOTED.*—At a recent election the issuance of $25,000 paving bonds was approved by the voters, it is stated.

SUMTER COUNTY (P. O. Americus), Ga.—*DESCRIPTION OF BONDS.*—The $232,000 5% 15½-year (aver.) road bonds awarded on Aug. 4 to Robinson-Humphrey Co. of Atlanta at 101.501—V. 109, p. 803—are described as follows: Denom. $1,000. Date Aug. 1 1919. Int. M. & N.

SUMTER, Sumter County, So. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 1 of the $350,000 5% electric-light bonds—V. 109, p. 803. Proposals for these bonds will be received until 8 p. m. on that day by E. H. Rhame, City Clerk and Treasurer. Date July 15 1919. Prin. and ann. interest (Jan. 15 except first and last coupons, which will be for six months' interest), payable at the National Park Bank, N. Y. Due July 15 1934. Certified check on a reputable bank for $7,000, payable to the "City of Sumter," required. The legality of the bonds is being examined by Caldwell & Masslich of N. Y., whose approving opinion will be furnished to the purchaser without charge and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. The bonds will be delivered in New York or Sumter, at purchaser's option, as soon as possible after Sept. 1 1919. Purchaser to pay accrued interest.

Financial Statement.

Estimated value of real estate, 1917	$11,660,554
Assessed valuation, real and personal property, 1917	3,553,578
Bonded debt, including this issue	834,750
Water debt included in above	116,000
Electric light debt, included in above	350,000
Special assessments applicable to bonds included above	180,500
Sinking fund, general	16,639
Sinking fund, water	6,145

Population, 1910, 8,100.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND SALE.*—The Wachovia Bank & Trust Co. of Winston-Salem, offering par and interest, was awarded the $349,000 refunding and $151,000 5% 30-year bonds offered on Aug. 19—V. 109, p. 606. Other bidders were:
A. B. Leach & Co.....98.50|Prudden & Co.....98.50
J. C. Mayer & Co.....98.50|

SWAINSBORO, Emanuel County, Ga.—*DESCRIPTION OF BONDS.*—The $50,000 5% water and sewerage bonds awarded on Aug. 4 to J. H. Hilsman & Co. of Atlanta at 100.574—V. 109, p. 803—are in denom. of $1,000 and are dated May 1 1919. Int. annual. Due May 1 1949.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On Aug. 15 $15,000 4½% coupon Essex St. paving notes, dated Sept. 1 1919, were awarded to the Commonwealth Trust Co. of Boston at par and interest. Due $1,500 yearly on Sept. 1 from 1920 to 1929, inclusive.

SWEET GRASS COUNTY (P. O. Bigtimber), *BOND OFFERING.*—Reports state that bids will be received until Sept. 12 for $3,000 School Dist. No. 4 and $990. School Dist. No. 44 bonds.

TARRANT COUNTY (P. O. Ft. Worth), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $350,000 memorial park bonds.

TERREBONNE PARISH (P. O. Houma), La.—*BOND OFFERING.*—Bids will be received until Sept. 24 for $265,000 Road Districts Nos. 3, 4 and 5 bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount	*Place & Purpose of Issue*	*Rate*	*Due*	*Date Reg.*
$400,000	Edwards Co. Spec. Road	5½%	10 yrs.	Aug. 18
7,000	Caldwell Co. C. S. D. No. 14	5 %	10-40 yrs	Aug. 20
35,000	Cuero Street Improvement	5 %	20-40 yrs.	Aug. 22
400,000	Kaufman Co. Levee Impt.	6 %	10 yrs.	Aug. 23
125,000	Montague Co. Rd. Dist. No. 4	5½%	3 yrs.	Aug. 23

THERMOPOLIS SPECIAL PAVING DISTRICT NO. 1, Hot Springs County, Wyo.—*BOND SALE.*—An issue of $109,000 6% special paving bonds, redeemable any time in ten years, has been sold to the International Trust Co., Denver. Date Aug. 15 1919.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND SALE.*—On Aug. 27 the $80,000 5% coupon school bonds offered on that date—V. 109, p. 508—were awarded to Bolger, Mosser & Willman, of Chicago, at 100.53125 and interest.

Other bidders were:
W. L. Slayton & Co., Toledo..$80,200|Farmers & Citizens Bank..$80,025
A. T. Bell & Co., Toledo..... 80,072|

TOWNSEND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vickery R. F. D.), Sandusky County, Ohio.—*BOND SALE.*—On Aug. 15, it is reported, the $75,000 5% 1-15-year serial school bonds dated Aug. 15 1919—V. 109, p. 508—were awarded to the Peoples Banking Co. of Clyde.

TRAVER JOINT SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On Aug. 20 the $15,000 6% school bonds—V. 109, p. 703—were awarded, it is stated, to the Lumberman's Trust Co. of San Francisco, at 105.72.

TREZEVANT, Carroll County, Tenn.—*BONDS VOTED.*—By a vote of 71 to 7 the question of issuing $5,000 water works plant bonds carried, it is stated, at a recent election.

TROMMALD, Crow Wing County, Minn.—*BOND SALE.*—An issue of $35,000 6% waterworks bonds was recently purchased by Drake-Ballard Co., of Minneapolis. Denom. $1,000. Date July 15 1919. Int. J. & J. Due in 1939.

TUPELO, Lee County, Miss.—*BOND OFFERING.*—On Sept. 2 $15,000 hospital bonds at not exceeding 6% interest will be sold. Denom. $1,000. Date Aug. 6 1919.

UNION COUNTY (P. O. Maynardville), Tenn.—*BOND AND WARRANT OFFERING.*—The Finance Committee will receive proposals until 12 m. Sept. 13 for the following 6% bonds and warrants:
$30,000 coupon 10-30 year bonds.
10,000 county warrants.
Cert. check for $500 required.

UVALADE COUNTY (P. O. Uvalde), Tex.—*BONDS VOTED.*—Un issue of $200,000 road bonds was voted, it is stated, at an election Aug. 23.

UPLAND SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Aug. 18 the $25,000 5% 18-yr. school bonds.—V. 109 p. 703—were awarded to William R. Staats & Co. of Los Angeles at 100.664 and int. Denom. $1,000. Date July 21 1919. Int. J. & J.

UTAH (State of).—*BONDS AWARDED IN PART.*—Of the $4,000,000 4½% 18-year highway bonds offered without success on Aug. 1—V. 109, p. 606—$2,000,000 of the issue has been sold at private sale at 98.33.

VERNON PARISH (P. O. Leesville), La.—*BOND SALE.*—Reports state that an issue of $225,000 road impt. bonds was recently purchased by the Hanchett Bond Co. of Chicago.

VIMVILLE CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—On Aug. 7 the $6,000 6% 1-16 year serial school bonds, dated April 1 1919—V. 109, p. 509—were awarded to the First National Bank of Meridian at par and interest.

WALLA WALLA COUNTY SCHOOL DISTRICT No. 11, Wash.—*BONDS NOT SOLD.*—No sale was made of the $4,000 1-5 year serial school bonds offered on Aug. 2.—V. 109, p. 399.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BONDS DEFEATED.*—On Aug. 5 $500,000 refunding and road and $100,000 court and jail bonds were defeated.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND SALE.*—On Aug. 7 an issue of $400,0006 % irrigation bonds was awarded jointly to Clark, Kendall & Co., Inc., and the Anglo & London Paris National Bank. Denom. $1,000. Date July 1 1919. Int. J. & J. Due serially from 1938 to 1947, inclusive.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive proposals until 12 m. Sept. 25 for the following 5½% coupon assessment bonds:
$5,100 sewer bonds. Due $2,500 Sept. 1 1920 and $2,600 Sept. 1 1921.
30,000 South St. paving bonds. Due yearly on Sept. 1 as follows: $2,000 1920, $3,000 1921 to 1924, $4,000 1925, $3,000 1926 to 1929, incl.
47,000 North Elm St. paving bonds. Due yearly on Sept. 1 as follows: $3,000 1920, $5,000 1921 to 1928, incl., and $4,000 1929.
6,000 Youngstown and Niles Aves. re-paving bonds. Due yearly on Sept. 1 as follows: $1,000 1920, $2,000 1921 and 1922, and $1,000 1923.
Auth. Sec. 3939, Gen. Code. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued int.

WARREN COUNTY (P. O. Warrenton), Mo.—*BOND ELECTION.*—An election will be held in the near future to vote on the question of issuing $400,000 road bonds.

WARRICK COUNTY (P. O. Booneville), Ind.—*BOND SALE.*—On Aug. 22 the 2 issues of 4½% road bonds, aggregating $29,950.70—V. 109, p. 703—were awarded at par and interest as follows:
$14,000.00 Wm. A. Holder et al Ohio Twp. bonds to the Farmers Bank, of Newburg.
15,950.70 Wm. H. Lant et al Ohio Twp. bonds to the R. S. H. & S. T. Construction Co.

WARSAW, Duplin County, N. C.—*BOND OFFERING.*—A. B. Baines, Town Clerk, will receive bids, it is stated, until 12 m. Sept. 9 for $75,000 6% 18-year aver. water and sewer bonds. Int. semi-ann. Certified check for 2% of the amount of bonds bid for required.

WASHINGTON COUNTY ROAD DISTRICT NO. 3 (P. O. Fayetteville), Ark.—*BOND SALE.*—The First National Bank of St. Louis recently purchased an issue of $300,000 5% road bonds.

WEAVERVILLE, Buncombe County, No. Caro.—*BONDS VOTED.*—By a vote of 99 to 1 the question of issuing $40,000 school bonds carried, it is stated, at a recent election.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Aug. 26 a temporary loan of $40,000, maturing in four months, was awarded it is stated, to S. N. Bond & Co. of Boston on a 4.47% discount basis, plus a premium of $1.25. Date Aug. 25, 1919. Due Dec. 25, 1919.

WEST CARROLL PARISH (P. O. Oak Grove), La.—*BOND SALE.*—On Aug. 15 the $300,000 5% 25-year road bonds (V. 108, p. 2560), were awarded, it is stated, to the Canal Commercial Trust & Savings Bank of New Orleans at 101.48.

WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BOND OFFERING.*—A. J. Hoover, Clerk Bd. of Education, will receive proposals until 12 m. Sept. 16 for $80,000 5% coupon school-house bonds. Auth. Sec. 7625, Gen. Code. Denom. $1,000. Int. M. & S. Due each six months as follows: $1,000 Sept. 1 1920 to Sept. 1 1926 incl., $2,000 Mar. 1 1927, $1,000 Sept. 1 1927, $2,000 Mar. 1 1928, $1,000 Sept. 1 1928, $2,000 Mar. 1 1929, $1,000 Sept. 1 1929 to Sept. 1 1930, and $2,000 Mar. 1 1931 to Sept. 1 1944 incl. Cert. check on a solvent bank, for $800, payable to the above Clerk, required. Purchaser to pay accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—The two issues of 4½% 1-10-year serial road bonds, aggregating $43,000, offered on Aug. 26 (V. 109, p. 704), did not sell.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—On Aug. 4 the 4 issues of 4½% 10-year serial road impt. bonds dated Aug. 4 1919, aggregating $17,700 (V. 109, p. 307), were awarded at par and interest to the First National Bank of Columbia City.

WILKES COUNTY (P. O. Washington), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 16 by the Clerk Board of Commissioners, Roads and Revenues, for the $300,000 5% tax-free gold coupon road bonds, recently voted—V. 108, p. 2560—Denom. $1,000. Date July 1 1919. Int. J. & D. Cert. check for 5% of face value payable to Wilkes County, required. Bonded debt (including this issue) Aug. 22 1919 $325,000. Floating debt (additional) $23,000. Sinking fund $2,600. Assessed value 1919 $5,691,408.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—*BOND OFFERING.*—It is reported that T. R. Bocan, Secretary of Board of Education, will receive proposals until Sept. 1 for $20,500 5% 20-40-year (opt.) school bonds.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND ELECTION.*—An election will be held Oct. 7, it is stated, to vote on the question of issuing $800,000 school bonds.

WORTH COUNTY (P. O. Grant City), Mo.—*BONDS DEFEATED.*—The question of issuing $500,000 road bonds failed to carry at an election Aug. 12. The vote cast was 354 "for" and 917 "against."

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 4 by James J. Lynch, City Comptroller, for the following 5% registered bonds aggregating $1,097,500:
$430,000 school bonds. Date Sept. 1 1919. Due $21,500 yearly on Sept. 1 from 1920 to 1939, incl.
430,500 local impt. bonds. Date Sept. 1 1919. Due $28,700 yearly on Sept. 1 from 1920 to 1934, incl.
225,000 tax deficiency bonds. Date April 1 1919. Due $22,500 yearly on Apr. 1 from 1920 to 1929, incl.
12,000 election equipment bonds. Date April 1 1919. Due $1,000 yearly on Apr. 1 from 1920 to 1931, incl.
Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in New York Exchange. Cert. check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds will be ready for delivery Sept. 11. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York, and a duplicate original of their opinion will be furnished to each successful bidder. Purchaser to pay accrued interest.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—D. E. Sweeney, City Auditor, will receive proposals until 12 m. Sept. 22 for the following 5% coupon (with privilege of registration) bonds:
$27,500 hospital fund bonds. Due $2,750 yearly on Oct. 1 from 1922 to 1931, incl.

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725,000 emergency fund bonds. Due $2,500 yearly on Oct. 1 from 1922 to 1931, incl.
320,940 Mill Creek District Sewer bonds. Due $64,188 yearly on Oct. 1 from 1921 to 1925, incl.
29,655 Street Sidewalk bonds. Due $5,931 yearly on Oct. 1 from 1921 to 1925, incl.
26,345 Street Sidewalk bonds. Due $5,269 yearly on Oct. 1 from 1921 to 1925, incl.
24,400 Dennick Ave. paving bonds. Due $4,880 yearly on Oct. 1 from 1921 to 1925, incl.
20,350 Ohio Ave. paving bonds. Due $4,070 yearly on Oct. 1 from 1921 to 1925, incl.
5,990 Council Rock Ave. paving bonds. Due $1,198 yearly on Oct. 1 from 1921 to 1925, incl.
4,865 Craiglee Ave. paving bonds. Due $973 yearly on Oct. 1 from 1921 to 1925, incl.
5,225 Deleware Ave. paving bonds. Due $1,045 yearly on Oct. 1 from 1921 to 1925, incl.
4,860 Norman Ave. paving bonds. Due $972 yearly on Oct. 1 from 1921 to 1925, incl.
4,485 Carlyle St. sewer bonds. Due $897 yearly on Oct. 1 from 1920 to 1924, incl.

Date Oct. 15 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustee. Cert. check on a solvent bank, for 2% of the amount of bonds of the block bid upon, payable to the City Auditor ,is required with each issue bid for. Bonds to be delivered and paid for in Youngstown on or before Oct. 15. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*DEBENTURE SALE.*—On Aug. 15 the $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 (V. 109, p. 704) were awarded to A. Jarvis & Co., of Toronto, for $68,884.63, equal to 102.274. Other bidders were:

Brent, Noxon & Co.	$68,477.60	W. A. Dyment & Co.	$67,719.00
Canada Bond Corp.	68,334.00	Wood, Gundy & Co.	67,713.83
R. C. Mathews & Co.	67,753.00		

BRANTFORD TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—James A. Smith, Township Clerk, will receive proposals, it is stated, until Sept. 3 for $26,000 5% 20-year debentures.

ELMIRA, Ont.—*DEBENTURE SALE.*—The $2,500 5½% 20-year installment sidewalk & culvert debentures authorized on July 22—V. 109, p. 704—have been disposed of at par.

FORT WILLIAM, Ont.—*DEBENTURES TO BE OFFERED THIS FALL.*—A. McNaughton, City Clerk, informs us that the $317,000 school debentures which were recently authorized (V. 109, p. 510) will be placed on the market some time this fall.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURES TO BE OFFERED SHORTLY.*—An issue of $1,000,000 5½% 30-year water debentures is expected to be put on the market in the near future. This issue, which was recently authorized, will be the last that it will be necessary to make and will bring the total up to $14,800,000.

PIPESTONE RURAL MUNICIPALITY (P. O. Reston), Man.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 20 by G. F. Birney, Secretary-Treasurer, for $10,500 telephone debentures. Interest semi-ann. Due Aug. 1 1939. Debenture debt, $70,000. Sinking fund, $22,500. Assessed valuation (40% basis), $2,394,610.

SASKATOON, Sask.—*DEBENTURE ELECTION.*—A by-law is to be submitted on Sept. 4, it is stated, for the authorization of a loan of $175,000 by way of debenture issue, for the erection and equipment of Mayfair School on Block No. 12.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The Toronto "Globe" of Aug. 21 states that the Board of Alderman passed 12 by-laws providing for the issuance of the following debentures:

$196,211 73 for Duplex Ave. extension and opening of Cleveland St.
84,559 00 for additional local improvements, including asphalt pavement on Danforth Ave., sewer on Queen St. (Pape to Leslie), widening Kingston Road from Balsam Ave. to Silverbirch Ave., and widening Morton Road.
150,000 00 for purchase of additional parks and playgrounds.
16,000 00 for completion of Strachan Ave. Bridge.
394,000 00 for relief sewers;
23,000 00 to cover balance of Registry Office cost.
386,000 00 for extending and improving water works.
100,000 00 for completing Cherry St. bridge cost.
496,000 00 for harbor improvements.
200,000 00 for purchase of cars for civic car lines.
63,000 00 for public libraries.
249,000 00 to discharge indebtedness created to extend Teraulay St. and Applegrove Ave.

TRENTON, Ont.—*DEBENTURES AUTHORIZED.*—On Aug. 13 the Town Council, according to reports, adopted a by-law to issue $60,000 school debentures.

VANCOUVER, B. C.—*DEBENTURE ELECTION PROPOSED.*—The School Board, it is stated, has written to the City Council requesting the submission of by-laws for school purposes aggregating $465,000. If the Council adopts these by-laws, they will be submitted to ratepayers about Sept. 20.

WELLAND COUNTY, Ont.—*DEBENTURE OFFERING.*—Robert Cooper, County Clerk, will receive proposals until 12 m. Sept. 3 for $100,000 5% 10-year county debentures.

WILBERFORCE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.* An issue of $5,000 5% 10-year installment debentures has been authorized, according to reports.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—On Sept. 20 the ratepayers will vote on a by-law to issue $30,000 sidewalk debentures.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The issuance of $60,000 5½% 20-installment School Section 26 debentures has been authorized, it is stated.

NEW LOANS.

$102,500
School District of Chester Township N. J.
4¾% BONDS

On **SEPTEMBER 4TH, 1919, AT 8 P. M.** in the Board Room of the Moorestown High School, northeast corner of Second and Church Streets, Moorestown, Chester Township, New Jersey, the Board of Education of Chester Township in the county of Burlington, will receive and open sealed proposals for the purchase of the following Bonds of the School District of Chester Township:

First Series—$12,800 00: Thirty-two Coupon Bonds, in the denomination of four hundred dollars each, maturing serially within four years from the first day of September, 1919, eight of said bonds becoming due and payable each year. The rate of interest is four and three-quarters per cent, payable semi-annually on the first days of September and March, at the Burlington County Trust Company, Moorestown, New Jersey.

Second Series—$83,500 00: One Hundred and Seventy-seven Coupon Bonds, in the denomination of five hundred dollars each, maturing serially within thirty years from September 15, 1919, not less than five nor more than seven of said bonds becoming due and payable each year. The rate of interest is four and three-quarters per cent, payable semi-annually on the fifteenth days of September and March at the Moorestown Trust Company, Moorestown, Moorestown, New Jersey.

Third Series—$1,200 00: Twelve Coupon Bonds, in the denomination of one hundred dollars each, maturing serially within thirteen years from the first day of October, 1919, one of said Bonds becoming due and payable each year after the first year. The rate of interest is four and three-quarters per cent, payable semi-annually on the first days of October and April at the Burlington County Trust Company, Moorestown, New Jersey.

Each of the series of bonds above described is for school purposes, and has been authorized by the voters of the School District of Chester Township in the County of Burlington.

The sealed envelope containing the proposal should be addressed to the Board of Education of Chester Township in the County of Burlington, Moorestown, New Jersey, and should bear a designation of the series of Bonds referred to in the proposal enclosed.

None of the Bonds may be sold at less than par.

The Board reserves the right to reject all proposals.

By order of the Board of Education of Chester Township.

GEORGE H. PLUM, District Clerk.

$60,000
CITY OF MERIDEN CONN.
4½% Municipal Funding Bonds

Dated July 1 1919, due serially $15,000 each year July 1 1930 to July 1 1933 inclusive.

Bids will be received until Tuesday, September 16 1919, at 4 o'clock P. M. addressed H. L. Wheatley, Treasurer, City of Meriden, Conn.

Bonds cannot be sold for less than par. Circular giving details will be sent upon request.

NEW LOANS

$350,000
Municipality of Mayaguez, Porto Rico.
5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until **2 P. M. ON OCTOBER 24TH, 1919,** the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of $350,000 Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars ($32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars ($8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars ($5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars ($5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law.

Dated at Mayaguez, Porto Rico, August 16th, 1919.

A. GALANCS,
[SEAL. Mayor of the Municipality of Mayaguez.

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