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Bank \& Quotation Section
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## THE FINANCIAL SITUATION.

Labor troubles centinue to spread and are rapidly assuming an acute form. After the issue of the President's statement from the White House on Aug. 25 urging that "all wage earners of every kind postpone questions of this sort [that is demands for wage increases] 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 seemed for a time as if labor leaders and the rank and file of wage earners would prove responsive to the President's wishes and that strikes and demands for wageinereases would beheld in obeyance at least for a few months. But this week's developments have made it plain that labor having found it so easy to gain advantage for itself during the last two years in the shape of higher pay and shorter hours it is determined to proceed along the same course and to demand furtherincreases in wages, only on a greatly enlarged scale, as likewise further reductions in working hours. Labor sees or rather thinks it sees opportunity by coercive measures to extort additional concessions for itself and hence is determined not to let anything swerve it fromits path. The evidence on that point has been cumulating in every quarter.

On Wednesday announcement came that the contemplated strike against the United States Steel Corporation had been definitely decided upon, the strike to be inaugurated on Sept. 22. This decision, it was stated, had been reached at a meeting of twenty-four Presidents of steel workers' unions and the further announcement was made that nothing now could avert the strike except compromise on the part of the Steel Corporation. On Tuesday practically the entire police force of Boston went on strike, and since then the city has been the scene of grave disorders. Last Sunday there was a meeting of the workers in the printing and allied trades covering the metropelitan district for the purpose of deciding the course to be pursued with reference to the new wage proposals in these trades. The request of the workers is for an increase of no less than $\$ 14$ a week in the case of every branch and subdivision of these trades, and this is coupled with an imperative demand for a reduction in the number of hours per week from 48 to 44. The typographical unionBig 6-usually acts independently in such matters, but on this occasion it is acting in conjunction with the pressmen, the feeders and various other classes of employees, patterning its action on that of the railroad workers, the steel workers and other classes of employees so as to make the movement the more formidable and thereby compelling the employing printers to yield. If no agreement is reached, the whole body of employees will quit their jobs on Oct. 1, stopping the publication of nearly all the weekly newspapers and monthly magazines. As a precautionary measure, work on the monthly magazines, all of which go to press long in advance of the date of publication, is being rushed so as to be prepared for the eventuality of a strike.

As illustrating the radical nature of the demands the case of the compositors may be taken. During the last two years the ordinary compositor has had his wages increased from $\$ 24$ a week to $\$ 36$-that is, his pay has been raised from 84 a day to $\$ 6$, or $50 \%$. Now it is proposed to add $\$ 14$ more per week, giving him $\$ 50$, and at the same time to limit his work to
only $51 / 2$ days instead of six days of eight hours each. The further wage demands are no longer put solely on the ground of higher living expenses, though this is advanced in partial justification. The theory seems to be that enormous wage increases are being obtained in other pursuits, why then should not the printers share in the upward movement, and be placed on an equality with their fellow workers. On conference with the employing printers probably not the whole of the $\$ 14$ a week increase (which was purposely made large so as to allow an ample margin for scaling down) will be insisted on and by graciously waiving a small part of it these workers will be showing their magnanimous and conciliatory spirit. The shorter hours are to be insisted upon, and when a final settlement is reached it will probably be found that the new wage basis, even after the demands of the men have been scaled down, will show an advance of $100 \%$ or more since the outbreak of the war.
The coal miners on their part have been gathering in annual convention this week and are promulgating their own demands, failing to obtain which, coal mining is to be suspended throughout the length and breadth of the land. Press dispatches on Tuesday stated that about 2,000 delegates from the collieries of the United States and Canada were in session at Cleveland at the International Convention of the United Mine Workers of America, this being the 25 th consecutive gathering of that organization. William Green, International Secretary-Treasurer of the organization, stated that the new wage demand would cover a six hour day instead of the 8 hour day; a five-day week instead of six, and at the same time an increase in wages of from 25 to $40 \%$. The first two of these propositions the convention has already approved. The precise extent of the further wage increase remains to be fixed. Even now many of the miners are said to be making $\$ 15$ a day.
The miners, like the railway employees, are trying to fool the public with talk of how loyally they supported the Government during the war, adducing that as a reason why they should have extra liberal treatment now. They say they are working under a contract made in Washington in November, 1917, and they try to create the impression that the Washington authorities drove an awfully hard bargain with them on that occasion. The fact is the bituminous miners got two big advances in wages in 1917 (it is the bituminous miners to which we are referring) though they were working under a contract which still had a long time to rum. It was supposed, too, that these advances would be provisional only, for the period of the war, to be followed with the coming of peace by a return to the old and lower wage scale again, instead of a still higher wage basis as now proposed. In the anthracite regions still another increase in wages - to adjust them to the basis prevailing in the bituminous field-was granted in 1918, making three tremendous increases after the entry of the United States into the war. But the anthracite miners are making the same demands as the soft coal miners, namely they want a six-hour day and a fiveday week, with a further increase in wages of not less than $60 \%$. They, too, talk of the propriety with which they conducted themselves during the warunder what great restraint they operated so that no undue burden should fall upon the poor consumer. The householder who is now paying $\$ 12$ a ton for his coal as against $\$ 7$ or $\$ 8$ before the war will know how to appraise the claim of consideration for the
public welfare. If the demands now made are granted it will not be long before the suffering householder will be called upon to pay $\$ 20$ a ton or may be $\$ 25$.
What action the anthracite miners contemplate, should their further demands be turned down, has not yet been definitely deelared-though an unauthorized strike at the mines of the Delaware \& Hudson and the Lackawanna Cos. has broken out the present week, involving altogether 48,000 menbut the bituminous miners in convention at Cleveland make no concealment of what action they will take should the operators resist the movement to enforce a 6 -hour day, a 5 -day week and $25 \%$ to $40 \%$ increase in wages. We are often told that union leaders are more conservative than the rank and file of union membership. But in the case of these bituminous miners it is clear that the executive heads of the organization are determined not to be outdone by the members. In his report to the convention this week, acting President John L. Lewis recommended that the contract made in Washington in November, 1917, and which was to last until March 31 1920, or "until the expiration of the war" be terminated not later than the coming November 1 ; that in the event of no satisfactory basis of agreement being reached by that date there be no sectional settlements, by districts, but that there be " $a$ complete cessation of mine operations throughout our entire jurisdiction." Thus we have here the prospect of a general coal miners' strike in addition to a strike of the railway employees, for the railway shop men are again becoming restive and it is by no means certain that they will yield to the President's desires and hold off from enforcing their demands until it can be seen whether the President's efforts to reduce the cost of living are going to prove efficacious. They note that every one else is getting wage increases and they cannot perceive why they should be left out in the cold.

It is obvious from the foregoing that the labor situation has reached a pass where it presents some very grave aspects and affords ground for serious apprehensions as to the future. If there were not constant interference on the part of the Government the trouble might be left to work out its own cure. But labor has learned from experience that Government is always on its side, whether it be the Federal Government, the State Government or the local government. The first mistake was made when the President in 1916 in conjunction with Congress allowed the railway brotherhoods to force the enactment of the Adamson eight-hour law on the threat of the brotherhoods that they would tie up the entire railroad system of the country if this piece of legislation was not enaeted. The threat has been repeated many times since then and has always been effective.

The labor leaders in other industries have been quick to see the advantage in this, and hence they, too, keep running to the Government and ask it to interfere on their behalf. The argument is always the same, namely the awful consequences that must follow in the event of such a strike. The labor leaders pretend it is impossible for them to yield, since the men are getting out of hand, and will not brook delay, so pressure is brought to bear upon the employing concerns, and in the end labor is always successful in obtaining the greater part of its demands, no matter how unjust these may be.

But there must now be an end to such proceedings, for it is self-evident that when men in one industry after another ask for wage increases of 50 to $100 \%$ and threaten as an alternative to paralyze the country's industrial activities, it is out of the question to yield to them any longer. The President, by reason of his uniform advocacy of the cause of labor, has had great influence with the wage earners, but the experience of the last few weeks goes to show that they will follow him only so long as he goes in the same direction with them-that is, gives them all they ask for. It must be evident to him that by his course during the whole of his administration he has unchained forces which he can no longer control and which threaten to involve the whole country in ruin.

The time for truckling to the labor cause has passed. Timidity and cowardice can no longer be tolerated. The employer and the public, too, must change their attitude. Instead of allowing themselves to be held in abject subjection to the fear of a strike, they must accept the challenge and let the strike come, preparing beforehand in the best way possible for it. If labor is bent on stopping all industrial activity there is no help for it and we must all take the consequences. Starvation will come to the wage earner as soon as to the rest of the public and if that will not show him the folly and futility of his course nothing will.

With a continuance of the old policy, new demands by labor must continue to follow in quiek succession since the eost of living under unending wage advances must rise higher and still higher, and furnish a basis for further demands in a never terminating series. In other words, demands for new wage increases will never cease until it becomes plain that they will be resisted, even if strikes and the tying up of industrial activities result.
In the case of the Steel Corporation, the argument against yielding to the terrorism of a prospective strike is all the stronger. Here no question of wages is involved, while the allegations of harsh or unfair treatment may be dismissed as atterly baseless. Indeed, the Steel Corporation has a record for considerate treatment of its employees which is not surpassed by that of any other corporation in the land. In numerous different ways special measures have been devised to promote the interest and welfare of the employees. As for wage advances, these have been made over and over again during the last two years, and all of them voluntarily-that is, without prompting or request from the men themselves. As a result of these successive advances the wages of the employees have more than doubled. Figures in support of this statement can be found in the last annual report of the company, published at length by us in our issue of April 5 1919. The table appears on page 1402 of that issue, and shows that whereas in 1914 the average annual earnings for an employee was $\$ 905$, and in 1915 \$925, in December 1918 this average was no less than $\$ 1,950$.
In brief, the Steel Corporation employees are getting a thousand dollars a year more now than they did before the war. Men who have been accorded such treatment have no occasion to strike and it is not to be supposed that they want to strike. If, nevertheless, yielding to the influence of a troublebreeding outside body (which is seeking to persuade them that it knows better than they do what is good for them and is bidding for the privilege of being
allowed to "organize" them on that idea), they should succumb to the desire to indulge in the strike craze, in order to see whether the Steel management will not weakly surrender control into their handsthe same as has been done in similar circumstances by those directing other industrial concerns when confronted by demands of their employees-in that event the Steel Corporation should not fail to accept the issue and stand unmoved in face of the strike threat, bidding the steel workers to do their worst.
Very likely the strike will prove a fizzle, as did the telegraphers' strike a few weeks ago, where an outside organization made similar boasts of being able to tie up the whole telegraphic system of the country, but where when the test came it was found the outside body controlled only a beggarly few of the employees. Even, however, if the strike should become general the duty of the steel management will be no less plain. They owe it to themselves and a long-suffering public to maintain their stand. No doubt the President will endeavor to get Judge Gary to recede from his position and enter into a parley with these outsiders. That is what the strike proponents are counting on. They know that their case is lost except for such intervention. The President, reflecting his own fears, will tell Mr. Gary that labor is in an ugly mood and that something must be done to placate it. He will stress the public calamity that would be involved in a general strike of the steel workers. But even in face of pressure from such a high source, the Steel Corporation cannot shirk its duty. It cannot afford to surrender. The world will not come to an end, even if all the steel employees in the country leave their jobs. And if the men do go out, the responsibility will rest upon them. They will quit work without a single grievance. The trumped-up charges of the American Federation of Labor, alleging oppressive treatment, are meant to deceive and are not worth a moment's consideration.
In these circumstances the Steel management will be rendering a public service-aye, too, a service to misguided employees everywhere-if it accepts the issue, and lets the strike come. If once there is defeat in such a signal case as that of the steel workers, strike threats, and even actual strikes, will thereafter lose much of their terror. And when the strike weapon is no longer effective, it will no longer be employed. Not until that point is reached, will there be a possibility of a return to normal conditions in the labor world-which makes it evident how important it is that the Steel management shall not allow itself to be swerved from the right path.

A slight increase in the number of mercantile defaults in the United States in August 1919, as compared with the preceding month, and a concurrent very moderate augmentation in the volume of liabilities is the result disclosed by the latest commercial failures statement, issued by Messrs. R. G. Dun \& Co. It is to be presumed that this arresting of the downward progression in failures statistics that had been constant since the opening of 1919, constituting a series of remarkably favorable exhibits, is simply the reflection in business circles of the disturbing influences recently at work-high cost of living investigations, traction strikes and labor unrest in general. But, by and large, the occurrence is not of enough importance or significance to call for any explanation, especially as the aggregate of insolvencies for the month is, with the exception of that for July, the smallest on record
and only on about half a dozen occasions have the liabilities been as low as those now in evidence.
The number of mercantile defaults for August is reported as only 468 with the liabilities $\$ 5,932,393$, as against 720 for $\$ 7,984,760$ last year, 1,149 for $\$ 18,085,287$ two years ago, 1,394 for $\$ 20,128,709$ in 1916 and 1,272 for $431 / 2$ millions in 1914. Segregating the insolvents into classes the most satisfactory exhibit is in the trading division, the aggregate volume of debts at $\$ 2,077,093$, being little more than half that of the period in 1918, and actually the smallest in August of any year since records were first tabulated in their present form. In manufacturing lines, too, the showing is very good, the liabilities at $\$ 3,150,514$ being the lowest for the period since 1906. Furthermore, brokerage, \&c., defaults were not only much fewer, but covered at $\$ 704,786$ the least total of indebtedness in August for eight years.
For the eight months of 1918, needless to say, the showing is very satisfactory. The insolvencies tatal only 4,383 , against 7,395 last year, 9,774 in 1917 and 12,096 in 1916, with the liabilities respectively $\$ 80,150,289$ and $\$ 105,567,894$ and $\$ 130,046$,987 and $\$ 143,047,368$. Trading defaults involved but $\$ 24,763,530$, against $\$ 39,741,457$ last year and $\$ 49,026,023$ and $\$ 68,082,814$ the two years immediately preceding; manufacturing indebtedness reached $\$ 38,531,841$, against $\$ 42,832,987$ and $\$ 53$,977,191 and $\$ 53,767,348$, and liabilities of brokers, \&c., at $\$ 17,034,918$ make much the same relative showing.
The Dominion of Canada also showed an increase in the number of business casualties in August, but even at that the aggregate was much below the average. In August there were 51 defaults for $\$ 816,180$, against 40 for $\$ 517,840$ in 1918 and 76 for $\$ 960,409$ in 1917. For the eight months ended Aug. 31, however, the mercantile disasters numbered only 478 , against 595 in 1918 and 765 in 1917. But due to a few heavy failures in manufacturing branches the indebtedness at $\$ 10,441,308$ was some $\$ 772,633$ greater than last year, though $\$ 1,784,177$ less than two years ago. Traders' debts summed up $\$ 2,812,875$, against $\$ 3,389,497$ a year ago, those of manufacturers $\$ 6,855,541$, against $\$ 5,804,819$ and brokers, \&c., $\$ 771,892$, against $\$ 474,459$.

Judging from the dispatches received from several European centres, the Austrian Cabinet did not take very long to consider the final Peace Treaty offered to it. Berne heard from Prague Saturday morning that already it had decided to recommend its acceptance by the National Assembly. Vienna reported that Dr. Karl Renner, head of the Austrian peace delegation, had made it known in that centre that he was planning to return to St. Germain the next day and would sign the treaty during the week. Announcement was made in Paris at about the same time that "the signing of the treaty has been fixed for Wednesday morning at $10 o^{\prime}$ clock at St. Germain." Evidently the Vienna papers did not take very kindly to the treaty. The "Arbeiter Zeitung" spoke of the terms as "bitter, spiteful and unjust," and added that "the Entente is using its power in the most shameful manner to ill-treat and outrage a defenseless people with a peace based on might." Editorially the "Tageblatt" said: "In vain do we search for a sign of justice, regard for our utter incapacity to fulfill, or consideration for the principle
of self-determination for peoples." A week ago today the National Assembly of Austria voted by 97 to 23 to sign the Peace Treaty. A dispatch from Vienna stated that the German Nationalists in the Assembly voted against the treaty in a body, "while some members of the South Tyrolese Party abstained from voting." The vote was not taken until a resolution prepared by the Christian Socialist Hauser had been adopted, in which vigorous protests against some of the most important features of the treaty were voiced. Peter Eichoff, one of the members of the Austrian peace delegation at St. Germain, sent a letter to the Peace Conference authorities Saturday evening, giving notice of the action that had been taken by the National Assembly earlier in the day, and also announcing that Dr. Renner already had left Vienna and would be on hand to sign the treaty Wednesday morning. Preparations for that event were taken up at once and it was made known that it would be much less formal and elaborate than the signing of the German treaty at Versailles.
The signing took place in the Stone Age Hall, and much the same procedure was followed as in the presentation of the original treaty to Dr. Renner last June in the same place. The latter was reported to have displayed a cordial attitude throughout the procceding, in which he alone represented his Government. Dr. Renner, it was reported, bowing graciously to Chairman Clemenceau, followed him "to the signing table in the centre of the room, where he attched his signature four times to the Treaty." Returning to his seat he was said to have been much at ease while he waited for the representatives of the 25 other Powers to affix their signatures. The only nations that did not sign were Jugo-Slavia and Rumania. The former was expected to indicate its approval of the Treaty before the end of the week, but it was doubted if the latter nation would do so as soon.

Word came from Vienna early in the week that the Austrian railway strike had come to an end and that service had been resumed on the Southern and Eatern divisions. Included in the terms of settlement was said to have been an advance in wages of $50 \%$ to meet the increased cost of living, effective through September and October.

Paris advices last Saturday stated that "good progress has been made in formulating the terms to Hungary." Definite intimations were said to have come from Peace Conference circles that "if the present Heinrich Government in Budapest is able to maintain itself, it will be satisfactory to the Peace Conference to negotiate with it in the matter of the Hungarian treaty." Evidently the Entente authorities were still apprehensive as to what Rumania would do next in Hungary. One cablegram stated that "the thing now feared is that Rumania, having removed vast stores, will withdraw her troops from Hungary, leaving it in danger of violent disorder." Paris understood that Sir George Clark, High Commissioner of the Supreme Council, would leave that centre last Saturday for Budapest to present personally to the Rumanian Government the ultimatum "prepared by the Allies by Foreign Secretary Balfour." This stop on the part of the Supreme Council, it was believed, would result in "the Rumanian issue being decided this week at the latest." The position of the Rumanians in Belgium appeared to have been still further eomplicated by a communication sent by
J. J. Bratiano, Rumanian Premier, to Nicholas Misu, Rumanian representative in Paris, in which he directed that the attention of the Supreme Council be called specially to "the dangerous and pernicious character of the policy it had adopted toward Rumania." The Premier was reported to have confirmed to some extent the fears of the Supreme Coun-cil-that the Rumanian Government would withdraw its troops from Budapest and leave that part of the country to probable chaos. On Sunday the statement appeared in a special Paris cablegram that the French were opposed to the sending of Sir George Clark, but that the undertaking had the support of the British and American delegates to the Peace Conference. The belief was expressed that his personality, backed by the Supreme Council, would be sufficient to sway the Rumanians from the aggravating and serious attitude that they had assumed toward the leaders of the Peace Conference. Paris sent word on Monday that 6,000 Hungarian freight cars, loaded with material seized by the Rumanians, had crossed over the Tisza River and were en route to Rumania. By stopping munitions from going into Rumania the Supreme Council was said to believe that "the Bucharest Government will be curbed in its hostile tendency toward the Serbs in the Temisvar region and that at the same time the Rumanians will be rendered less dangerous if the Bolsheviki gain control of the country." Vienna sent word to Paris that a report was in circulation in the former eapital that Dr. Stephen Friedrich, Premier of Hungary, had proposed a separate peace with Rumania and even an eventual union of Hungary and Rumania.
On Monday it became known through advices from Paris that "the Supreme Council had informed Rumania that she must sign the Peace Treaty with Austria without reservations or abstain altogether from signing." At that time it was stated that "the Rumanian peace delegation has not yet reached a decision in the matter." It was understood that the Rumanians' objections to the treaty were based on "the clause guaranteeing protection to minority Nationalists in the territories detached from the former Austrian Empire." Serbia objected to this clause also. The point was made in a special Paris dispatch that "if Rumania stays out she forfeits her share of reparation provided in the Austrian treaty." In still other advices from the French capital on Tuesday it was claimed that "a commercial blockade of Rumania was virtually established to-day [Monday] with full vigor." Allied forces were said to be "policing the frontiers to prevent goods from entering the country and Allied naval forces are patroling the Bosphorus, arresting all vessels bound to the Black Sea port of Constanza." Tuesday afternoon it became definitely known in Paris that the Rumanian peace delegation had informed the Peace Conference authorities that it would not sign the Austrian Peace Treaty and that it would give its reasons for this decision. It was then considered improbable that Jugo-Slavia would sign either. On Thursday the report came from Paris that the Rumanians' refusal to sign the Austrian treaty was "a part of her policy of defiance of the Supreme Council, which began with her plundering of Hungary." The further suggestion was offered that Premier Bratiano, "wants to be continued in power and to have his Government's policies indorsed by an overwhelming vote of the people." On Thursday the announce-
ment was made in a cablegram from St. Germain that Jugo-Slavia would be given until to-day to state its intentions about signing the Austrian treaty.

The Rumanian situation was still further complieated by the report Thursday evening that "the Bratiano Cabinet in Rumania had fallen." This development was said to be believed in Vienna "to foreshadow a change in the Rumanian policy respecting the Hungarian occupation." It was reported that a new Cabinet was being formed by T. Jonescu. The Peace Conference heard at about the same time that the Serbian Government had fallen also.

Another milepost was reached by the Supreme Council a week ago yesterday afternoon when announcement was made in Paris that it had finally completed the Bulgarian treaty and had sent the manuscript to the printer. It was stated, however, that the troublesome Thracian question had not been settled, and that it might "be embodied in the Turkish treaty." Announcement was made at St. Germain on Wednesday, following the signing of the Austrian treaty, that the Peace Conference authorities expected to hand the proposed treaty with Bulgaria to her delegates yesterday at the French Foreign Office. It seems that those who direct the Peace Conference had planned no ceremony in connection with the presentation. The Bulgarian delegates, however, suggested that they would like to have some sort of ceremony, and consequently it was decided to have the presentation take place in the French Foreign Office. Advices yesterday morning indicated that it would not actually occur until to-day, while Paris sent word last evening |that, because of protests by the Greek and Rumanian delegations, probably the treaty would not be handed to the peace delegation until next Tuesday. It was expected that 21 days would be allotted for "observations on the treaty." In some circles the granting of a brief vacation to Peace\% Conference delegates and workers during that interval was urged. A special cablegram from Paris yesterday morning declared that, with the presentation and signing of the Bulgarian treaty and one with Hungary and the effecting of a settlement with Rumania, the work of the Peace Conference would be practically completed and that it might remain in session no more than ten days before taking final adjournment.

In a special cablegram from Berlin to a New York newspaper the question was raised: "Is the German Government proposing to come to terms with the Russian Soviet Government?" The advices from that centre from time to time during recent months have indicated that that question was lurking in the minds of students of German and Russian affairs. From various messages received and published in the German capital regarding the activities of the Bolsheviki on several fronts, the Berlin dispatch in question stated that "the general impression is that Germany must and shall withdraw her troops from the Baltic provinces and that Germany can expect nothing from a continuance of the state of war between herself and Russia." "Vorwaerts," now set down as a Government organ, in discussing the situation, significantly observed: "We have much less cause than the Poles to advance upon Moscow. Much more is it time for us to enter into negotiations in order to ascertain how far Germany is threatened
by the intentions of the Soviet Government, and there is ground for belief that the stopping of fighting would be to the interests of both Germany and Russia." Through still another Berlin cablegram it became known that the German Government had sent a note to the Peace Conference authorities expressing regret "that the evacuation of the Baltic provinces, which has been ordered by the Peace Conference, is impossible owing to the insubordination of the German troops still in Courland."

Another interesting development became known here about the same time that the advices noted above were received, through a eablegram direct from Helsingfors, which said that "the Esthonian Government has opened negotiations with the Bolsheviki for peace." Tha terms proposed by the latter were said to provide for "the recognition of Esthonia's independence and the inviolability of the ethnographic boundaries and the return of Esthonian property stolen by the Bolshevists, on the condition that Esthonia will not allow enemies of the Bolshevists, the British and Russians, to use the country as a base." According to the dispatch, the Esthonians at first were disposed to reject the terms, but were persuaded by a British Bolshevist "to commence serious negotiations with the Bolsheviki for peace."

For some months the opinion has been expressed in Great Britain, France and the United JStates that the Germans should furnish the men to rebuild the devastated sections of France. Tuesday Berlin sent word that "Vorwearts" had announced that " 400,000 German workmen had volunteered for the work of the restoration of Northen France."

All week there were daily discussions by the Supreme Council on the form of note that'should be sent to the Germans in reply to the demand of the Council that the German Government change Article 61 of its new Constitution relative to the admission of Austrian representatives to) the Reichstag. At Tuesday's session of the Council it was reported that Premier Clemenceau presented a note, which already had received the indorsement of Marshal Foch, stipulating that the German reply was unsatisfactory, and that if within $\lceil 15$ days the Constitution was not changed, "Allied troops would begin marching further into Germany, occupying Frankfort, Essen and other towns." Assistant Secretary of State Polk was reported to have refused to agree to such a communication and to have demanded that he be permitted to draw a milder one. A report was received from Berlin last evening that "the National Assembly will meet next week to consider the revision of the Constitution in accordance with the Allied demand."

Evidently France has not been accustomed to a working day of 8 hours. Judging from Paris advices about a week ago her people do not know whether they want a day of that length as "provided in the international labor charter embodied in the Treaty of Peace." It was even claimed that "a considerable wave of apprehension is sweeping over France, lest full recognition of the principle of 8 hours may plunge the country into a state of economic lethargy from which it never would recover." This apprehension was said to have been intensified by knowledge of the fact that "for patriotic reasons,
the Germans had consented to work 12 hours a day." This, it was feared, would place France at a distinct disadvantage "in its race for commercial supremacy on the Continent." The assetion was made in Paris advices, however, that "the outcry against the 8 -hour law comes chiefly from the small bourgeois and the commercial and industrial classes," and that the larger commercial interests were not opposed to it, the latter pointing out that the adoption of the 8 -hour day "was the prevention of two serious and nation-wide strikes."

A feature of the Lafayette birthday celebration in France was "the laying of the cornerstone of a monument commemorating the landing on the spot of the first contingent of American troops in 1917." The ceremony took place at Pointe de Grave. Many prominent Frenchmen and Americans were present and took part in the exercises. President Poincaire and American Ambassador Hugh C. Wallace made appropriate addresses. Among the other Americans present were Frank L. Polk, Assistant Secretary of State, General Tasker H. Bliss and Brigadier General W. G. Connor, now Commander of the American forces in France. President Poincaire said. "Do not allow France and America to estrange themselves one from the other. Do not draw apart the hands which are now joined. Separated you will be again quickly exposed to the offensive return of violence. Side by side the people who have won the war will be strong enough to make such war impossible." Ambassador Wallace in his address declared that "among the glories of France none was comparable with that given her by the battle of the Marne, which saved the world."

The Paris "Matin" has opened its columns for a symposium on the general question of how to reduce the cost of living. Its readers are urged to contribute. Among the broad questions for discussion that are suggested by the paper are the following: The finding of a new basis of co-operation between labor and capital; the finding of a middle course that will benefit alike the public, capital and labor; the finding of the best way to spend money to restore and develop further the industries of the country; the finding of a happy mean between the importation of food products to reduce prices at home, and the necessity of protecting French interests against foreign capital; the finding of a way to increase the transportation facilities of France so that it will not be necessary to pay Great Britain so much for overseas service, and finally, the finding of a way to reduce the inflated circulation of paper money, which it is believed "is at the bottom of the depreciation of the French currency." In a word, by way of summary and reiteration, the "Matin" declared "that the whole economic and financial policy of France requires revision."

Prominent French Government officials were declared in a special Paris dispatch on Wednesday to be following President Wilson's tour with great interest, although it was admitted that "foreign commentators do not know enough of American political conditions to hazard a guess as to the outcome." Premier Clemenceau was reported as not being inclined "to give any encouragement to those in the French Chamber who are advocating reservations." Another high Government official was quoted as having expressed the opinion in reply to
a direct question that reservations such as had been prepared by the members of the American Senate, would be regarded as equivalent to amendments, and, furthermore, that those reservations would have to be accepted by all the signatories before they would be valid as applying to American membership in the League of Nations.

Paris had a strike on Wednesday of the clerks under civil service. Announcement was made on the other hand of the settlement of the theatre strike.

The convention of the Socialist Party in France began its sessions Thursday morning in Paris "to choose candidates for the coming elections." It was reported that "prospective candidates must affirm their opposition to the ratification of the treaty with Germany and their refusal to vote credits to the Government, and to pledge themselves to maintain an attitude of friendly neutrality towards the various revolutions which are now in progress."

Word came from Rome yesterday morning that a general election for Italy to be held during the second week of November "is considered practically certain here." The people were said to be puzzled as to the platform on which Premier Nitti would conduct the campaign, "it being remembered that his desire was to form a Cabinet including both Catholics and Socialists." It was said to be "an old idea of Nitti that the difference between Catholics and Socialists is very slight." He has introduced in the Chamber of Deputies a bill providing for the assignment by King Victor Emanuel of all the crown properties for the benefit of the fighting men, and also reducing the civil list by $\$ 600,000$. This action was taken following an announcement by the King recently that he would give up the lands for the benefit of the common people and returned soldiers, and that the buildings thereon would be used as hospitals.

On Monday afternoon a London cablegram came to hand which said that Colonel E. M. House had decided to postpone his return to America indefinitely because of the receipt of an urgent request from President Wilson. Instead of coming home, it was stated that he would return to Paris, "where the sittings of the Allied Mandate Commission will be resumed." It became known here Thursday morning through a special cablegram from Paris that Colonel House had sent word to Frank L. Polk, Assistant Secretary of State, that he was "returning to Paris as a member of the American Peace Mission." Even Mr. Polk, it was declared, did not know how long Colonel House would remain in the French capital, but the statement was made emphatically in a Paris cablegram that the former "would remain the actual, as well as the theoretical, head of the mission and will continue to direct the negotiations."

That the campaign for economy that is being waged both by the British Government and its opponents is bearing fruit would seem to be apparent from the statements in London advices last Saturday that already the budget had been reduced to the extent of $\$ 100,000,000$. It was added that "before the end of the year the reduction will be much greater." Thomas J. MacNamara, Financial Secretary of the Admiralty, was quoted as having announced that "the daily expenditure of the Navy is half what it was the day that the armistice was signed," and that the personnel of the Navy has been reduced from

400,000 men to 110,000 ." Announcement was made that work had been stopped on 584 naval craft since the signing of the armistice, resulting in a large saving of money and men. Nearly 100 of the older ships had been sold, while 1,500 trawlers "had been restored to their original uses." In a London cablegram on Monday the statement was made that work had been stopped "on the construction of airships in Bedfordshire, Scotland and Yorkshire, which are worth anywhere from $\$ 125,000,000$ to $\$ 250$,000,000 ." This development was brought forward as further evidence of the extent to which the Government was going in its campaign for economy, but broad-minded observers were disposed to believe that the stopping of work on the airplanes would prove a poor form of economy, particularly as it was understood that "America, France, and even Germany, have their air program in hand, and that Germany already had begun to run airships for commercial purposes." Tuesday it was reported in a special London dispatch that at a meeting held the day before of those interested in the construction of aircraft, Major-General Seeley, Under-Secretary of the Air Ministry, amounced that when the political situation cleared somewhat, perhaps within a month's time, "the Admiralty would be able to give a definite reply as to the number of airships and aerodromes it would require in case of an emergency." He further stated that "the Air Ministry and Admiralty would then offer existing machines and those in various stages of construction to individuals who would undertake the formation of a commercial air scheme," and added, furthermore, that "the Government's assistance would include the use of wireless stations." The scheme was declared to have received the approval of leading aircraft interests who attended the meeting and it was accordingly decided "to form a committee of leading financial representatives to discuss details with Air Ministry officials."

The statement was made in a London cablegram yesterday morning that Lloyd George would deliver an address in the Guildhall Oct. 1 on behalf of the League of Nations Union. It was said also that this address would mark the beginning of a campaign "which is to be carried on throughout the country during the autumn, ending Nov. 11, with demonstrations in every town and city in the United Kingdom." It is believed that the movement will be extended to other countries and that Nov. 11 will be designated as "League of Nations Day," which is also "Armistice Day." Among those who are expected to take part in the campaign in the British Isles are Lord Robert Cecil, Sir Robert Ashton Lister and Sir William H. Seager.

Arthur Henderson, former Labor member of the Lloyd George Cabinet, has been elected a member of the House of Commons by a vote of 11,404 to 10,417, defeating F. M. B. Fisher, Coalition Unionist and Government candidate. Mr. Henderson was chosen from the Widnes Diyision of Lancashire.
The August report of the British Board of Trade shows that the imports into the United Kingdom during the month were $£ 38,596,859$ larger and the exports $£ 31,251,763$ larger than for August 1918. The excess of imports over exports thus remains heavy-in fact $67,345,000$ heavier than for August of last year, the figures for 1919 being $£ 74,058,000$,
and for 1918 666,712,904. The following is a summary of the trade returns for August of this year compared with the corresponding month of 1918, and also for the eight months from Jan. 1 to Aug. 31 compared with the corresponding period of last year:

 Announcement was made in London on Tuesday that trading in the funding loan and Vietory bonds would begin next Monday. The former will be quoted ex, div., due Nov. 1, while the latter issue will be "cum. div., due March 1 at the rate of $£ 2$ 11s 2d. per 6100 bond." The statement was made in the financial district of London that up to that time brokers had not reported any buying orders for either issue, but it was stated that there were some selling orders in the market. As a consequence it was expected that the bonds would open next Monday below the subscription prices, which, for the funding bonds was 80 and for the Vietory issue 75.

British revenues for the week ended Sept. 6 indicated some expansion, though still rumning below the ordinary expenses. Expenditures were £39,929,000 (against $£ 40,777,000$ for the week ending Aug. 30): while the total outflow, including Treasury bills and advances repaid, and other items, was $£ 91,629,000$, which compares with $£ 156,766,000$ the previous week. Receipts from all sources amounted to $£ 91,563,000$, as contrasted with $£ 156,285,000$ a week ago. Of this total, revenues contributed $£ 23,463,000$, against $£ 17,086,000$, savings certificates $£ 900,000$, against $£ 860,000$, and advances $£ 12,000,000$, against $£ 37,000,000$ in the week preceding. The new funding loan brought in $£ 3,306,-$ 000 , against $£ 14,000$, and the Victory bonds $£ 1$,009,000 , against $£ 27,000$ last week. Sales of Treasury bills were smaller than those of a week ago, reaching only $£ 50,885,000$, against $£ 94,632,000$. The total repaid was only $£ 11,401,000$, so that the volume of Treasury bills outstanding was further expanded and is now $£ 856,961,000$, which compares with $£ 817,725,000$ the week previous. Net temporary advances are reported at $£ 367,077,000$, a decline of $£ 20,500,000$ 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; $51 / 2 \%$ in Switzerland; $6 \%$ in Sweden, Norway and Petrograd, and $41 / 2 \%$ in Holland and Spain. In London the private bank rate continues to be quoted at 3 7-16@31/2\% for sixty days and 3 9-16@35/8\% for ninety days. Money on call in London is still reported at $31 / 8 \%$. No reports have been received by cable of open market discount rates at other centres.

A further small gain in gold of $£ 13,000$ was shown by the Bank of England in its weekly statement, , c although total reserves were again decreased, this time $£ 317,000$, as a result of a further increase in note circulation of $£ 330,000$. The proportion of reserve to liabilities, however, owing to a heavy contraction in deposits, was increased to $22.80 \%$, as against $20.42 \%$ a week ago and $17.20 \%$ last year. Public deposits showed a falling off of $£ 1,438,000$, while other deposits declined no less than $£ 12,050,000$, and Government securities $£ 15,834,000$. Loans (other securities) were augmented $£ 1,761,000$. Gold holdings now on hand in the English Bank have
reached a total of $£ 88,265,360$, which compares with \&70,703,391 last year and $£ 54,234,804$ in 1917. Reserves agregate $£ 25,587,000$, as against $£ 30$,097,786 in 1918 and $£ 32,150,724$ the year preceding. Loans now stand at $£ 83,297,000$. This compares with $698,392,678$ and $692,149,595$ one and two years ago. Circulation has reached a total of $£ 81$,127,000. Last year it was $£ 59,055,605$ and in 1917 $£ 40,534,080$. Clearings through the banks for the week amounted to $\$ 574,140,000$, in comparison with $£ 357,590,000$ last week and $£ 388,441,000$ a year ago. We append a tabular statement of comparisons:


The Bank of France, in its weekly statement, shows another gain in its gold item, the amount being 313,999 francs. The total gold holdings, including $1,978,278,416$ francs held abroad, now amount to $5,572,853,524$ francs, comparing with $5,436,899,129$ francs last year and with $5,315,715,136$ franes the year before (both these latter amounts including $2,037,108,484$ franes held abroad). During the week advances were increased $14,144,210$ francs, while Treasury deposits were augmented to the extent of $20,041,294$ francs. On the other hand, a decrease of $1,018,000$ francs in the silver item was reported, bills discounted fell off $169,375,530$ francs, and general deposits disclose a decline of $84,367,624$ francs. An expansion of $225,493,075$ francs occurred in note circulation, bringing the total amount outstanding up to $35,317,715,015$ francs, comparing with 29,763 ,683,425 francs in 1918 and with $20,837,170,440$ francs in 1917. On July 301914 , just prior to the outbreak of war, the total outstanding was but $6,683,184,785$ franes. 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:


The Imperial Bank of Germany in its statement as of August 30, showed a reduction of $1,526,000$ marks in total coin and bullion and 1,324,000 marks in gold. Treasury notes were augmented $79,795,000$ marks, while bills discounted registered another huge increase, viz., $2,723,613,000$ marks. Note circulation advanced $238,707,000$ marks and deposits no less than $2,765,683,000$ marks. Investments gained $15,611,000$ marks. Among the decreases were 754,000 marks in notes of other banks, $6,098,000$ marks in advances and $175,053,000$ marks in other liabilities. Gold stocks as reported by the German Bank have been reduced to $1,103,252,000$ marks. This compares with last year's totai of $2,348,100,000$ and $2,403,000,000$ marks in 1917.

Note circulation totals $28,062,983,000$ marks, as against $13,639,100,000$ marks in 1918 and 9,337 ,100,000 marks the year preceding.

The most notable feature of last week's bank statement of New York Clearing House members, issued on Saturday, was an increase in loans of $\$ 105,600,000$, which brings the loan item up to $\$ 5,095,870,000$, or the largest total (with the exception of the weeks of June 7th and 14th) ever recorded. This was accompanied by a substantial expansion in net demand deposits, $\$ 50,057,000$, and undoubtedly reflects the recent activity on the Stock Exchange as well as preparations for payment of the third instament of income taxes. Net demand deposits now stand at $\$ 4,087$,217,000 (Government deposits of $\$ 253,840,000$ deducted). The latter item represents an increase of nearly $\$ 48,000,000$ for the week, while net time deposits expanded $\$ 1,060,000$, to $\$ 218,344,000$. Cash in own vaults (members of the Federal Reserve Bank) gained $\$ 5,393,000$, to $\$ 98,431,000$ (not counted as reserve). Reserves in the Reserve Bank of member banks were inereased $\$ 5,101,000$, to $\$ 552,339,000$, and the reserve in other depositories (State banks and trust companies), $\$ 677,000$, to $\$ 11,513,000$; although reserves in own vaults (State banks and trust companies) were reduced $\$ 261,000$, to $\$ 10,431,000$. There was an increase in the aggregate reserve of $\$ 5,517,000$, to $\$ 574,283,000$, which compares with $\$ 557,181,000$ in the same week of 1918 . Surplus, however, owing to an increase of $\$ 6,527,270$ in reserve requirements, showed a loss of $\$ 1,010,270$, thus reducing the total to $\$ 32,026,200$, as against $\$ 58,715,440$ held a year ago. The figures here given for 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 on Saturday last amounted to $\$ 98,431,000$. The bank statement will be found in more complete form on a later page of the "Chronicle."

There were only slight changes in the local money market throughout the week until yesterday when a more abundant supply of both call and time funds was reported. As was the case several months ago, both bankers and brokers stated that the greater part of the new money that had come into sight within the last day or two was for the account of interior financial institutions. Whereas it had been expected that they would draw steadily upon their New York correspondents until after the bulk of the crops has been moved it was stated that money was coming from interior sources in larger volume than had been anticipated. In explanation of this somewhat surprising development it was claimed that such large sums in the aggregate had been realized by manufacturers and commercial interests throughout the West that there was more money than is required to handle the crops, and that as the prevailing rate at this centre on both time and call loans is about $6 \%$, naturally the money is seeking employment here. The demand for money for Wall Street purposes has not been abnormally large in recent weeks. While the stock market has been irregular there has been an increasing demand for bonds both on the Stock Exchange and "over the counter" in financial institutions. The results of the New York City bond sale were regarded as satisfactory, in view of existing conditions. The announcement of Secretary Glass recarding the position of the Federal Treasury
naturally was received with gratification. Bankers here are predicting relatively easy monetary conditions during the coming week. The corporations are doing only such financing as is necessary to meet maturing obligations and actual developments in their business. While various theories are being advanced as to how the financial requirements of Europe can be best taken care of, very little of a definite character in that direction is being done.

Referring to detailed money rates, loans on call have covered a range of $51 / 2 @ 7 \%$, as against 41/2@ $6 \%$ a week ago. On Monday the high was $7 \%$, and the low and renewal rate $51 / 2 \%$. Tuesday's range was $51 / 2 @ 6 \%$ with renewals negotiated at the higher figure. Wednesday being a holiday on the Stock Exchange (Pershing Day) there were no official rates for call money. On Thursday $61 / 2 \%$ was the maximum, the low $6 \%$ and this was also the ruling rate. Friday there was no range, $6 \%$ being the only rate quoted, and the high, low and ruling for the day. The above figures apply to mixed collateral and all-industrial loans alike, rates having been similarly quoted the whole week. In time money the situation remains without appreciable alteration. Trading was light, and confined for the most part to the shorter periods. Quotations continue at $53 / 4 @ 6 \%$ for sixty days to six months' funds on regular mixed collateral and $6 \%$ on all-industrial money. A year ago all maturities were quoted at $6 \%$.

Mercantile paper was quiet and featureless. Offerings continue light and though there was a brisk inquiry for the best names, the volume of business transacted was small. Sixty and ninety days' endorsed bills receivable have not been changed from $51 / 4 @ 51 / 2 \%$ and six months' names of choice character, with names less well known at $51 / 2 \%$.

Banks' and bankers' acceptances ruled firm at at the levels previously current. Local and out of town bankers were in the market as buyers and a fair volume of business was reported. Demand loans on bankers' acceptances remain as heretofore at $41 / 4 \%$. Quotations in detail are as follows:

|  |  | spot Deltvery |  | Deltecty tothan |
| :---: | :---: | :---: | :---: | :---: |
|  | Ninety | stxty | Thuty |  |
|  | Days. | Days: | Days. | 30 Days. |
| Eligibte bills of men | 496044/6 | 4194\% | 4\% 5164 | $4 \mathrm{~h} / \mathrm{sid}$ |
| Elizible smia of non-member banks | 4\%(14/4 | 4\%604\% | $4 \mathrm{rro4}$ | 4 \%on bid |
| Inetigibe bill | .516e4\% | 54@44/2 | 54043/3 |  |

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 medetal. reserve banks.


1 Rates for discounted bankers' acceptances maturing within 15 days, $4 \%$; within
16 to 60 (a) 16 to 60 days, $4 / 4 \%$, and within 61 to 90 days, $43 \%$. paper.

Rate of $41 / \%$ on member banka' collateral notes.
Note 1. Acceptances purchased tu open market, minimum rate 4\%,
Note 2. Ratea on paper secured by War Flanance Corporation bonda, $1 \%$ higher than on commerctar paper of corresponding maturlttes. Note 3. Whenever applicatlon is made by member bunkg for renewal or 15 -day
paper, thic Federat Reorve the paper, the Federal Rese
paper of the same ctisa
Ratea for commodity paper have been merged with those for commerclal paper of corresponding maturties.

A more hopeful feeling pervaded dealings in the sterling exchange market this week. In the initial transactions good buying developed which, coupled with higher cable quotations from London, brought about a recovery of about a cent on the pound. On Wednesday, following the action of the Senate in passing the Edge Bill, further improvement was shown and demand bills moved up to $4163 / 4$, an advance of 2 cents. Trading throughout was active and the volume of business transacted reached fairly large proportions. At the close there was a further upward spurt and the quotation went as high as 4.173/8.

Undoubtedly the unexpectedly rapid passage of Senator Edgen vill by the Senate had much to do with the improvement shown in sterling, but whether this latest development will prove anything more than a passing influence on market rates it is too soon to predict. Exchange experts and bankers in the main are practically unanimous in their approval of the measure, the feeling apparently being that it is an important step in the right direction and in fact constitutes the first concrete move made by the Washington authorities toward providing adequate financial support for our foreign trade. In the opinion of bankers the adoption of the Edge Bill, designed to enable the co-operation of banks in foreign financing, and modification of the requirements governing the $\$ 1,000,000,000$ fund of the War Finance Corporation is really all that is needed to start the machinery going for the establishment of foreign credits. As the fund now stands it is handicapped by the provision that the bank from whom the exporter obtains accommodation, besides putting up the collateral offered with the War Finance Corporation, must give its own endorsement. Bankers, it will be remembered, consistently fought this provision when the bill extending the powers of the Corporation was under consideration and still firmly adhere to the view that the requirement should either be changed or wholly eliminated. Should this be done, it is argued, arrangements could be made for carrying on the export trade without the necessity of awaiting the time of ratifying the Peace Treaty.

On the other hand, while bankers heartily endorse Government co-operation in whatever arrangement is made for foreign credits, many of the larger export concerns take an opposing view, on the ground, not only that the matter can be better adjusted by private initiative, but that the invoking of Government aid is open to the danger, ultimately, of Government control of exports, a consummation not at all to the liking of business men generally. However, practically all interests are a unit in declaring that something must be done without further loss of time, if irrevocable losses in America's export trade are to be avoided. In proof of this it is cited that quite recently a $\$ 10,000,000$ ship building order for French interests has been lost to American shipyards owing to the sensational weakness in franes and the inability of the purchasers to make settlement in dollars, while it is learned that the proposed sale
by the Shipping Board of approximately $\$ 100,000$,000 of its vessels to the French Government has been put off indefinitely because of the unsettled condition of the exchanges.
Details of the British Board of Trade's credit plan to facilitate exports to the new States of Europe made public early this week indicate that Great Britain is prepared to make advances up to $80 \%$ of the cost of the goods contracted for, although before making advances the Board of Trade will require a guarantee from an approved bank in the country of purchase that it will undertake to deposit and maintain sufficient currency at current exchange rates to cover the cost of the goods plus a $15 \%$ margin. Applications for advances accompanied by a banker's guarantee of sterling payment at maturity of bills, are to receive preferential consideration. If with all these safeguards the seller fails to obtain full payment at maturity, the Board will bear the proportion of the loss represented by its advance on the transaction. It was later explained that the proposed scheme could not be looked upon as a Government guaranty in the ordinary sense of the word, but simply as the accepting of business which banks, because of the political risks involved, could not afford to entertain.
The Bank of Montreal ammounces that the latest sale of $4,000,000$ rupees on Calcutta for account of the Indian Government has resulted in tenders for over $7,100,000$ rupees. The average rate bid by successful tenderers was over 42 cents per rupee.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was weak and further declines were recorded, to $4133 / 4 @ 4137 / 8$ for demand, $4141 / 2 @ 4145 / 8$ for cable transfers and 4113/4@4117/8 for sixty days. On Monday buying by a prominent international banking concern induced a slight rally and prices recovered about one cent in the pound over Saturday's figures; demand bills ranged between 4 141/4@4 143/4, cable transfers at 4151/4@4151/2 and sixty days $4121 / 2 @ 4123 / 4$. Trading on Tuesday was active and, under the stimulus of continued buying, quotations again advanced fractionally to $4141 / 2 @ 415$ for demand, 4151/4@ $4153 / 4$ for cable transfers and $4121 / 2 @ 413$ for sixty days; the passage by the Senate of the Edge Bill exercised a sentimentally favorable influence in the up$\overline{\text { ward movement. On Wednesday, owing to the more }}$ or less general observance of the holiday in honor of General Pershing and the First Division, business was dull and limited in scope; the undertoe, however, was firm and demand moved up to $4151 / 2 @ 4163 / 4$, cable transfers to $4161 / 4 @ 4171 / 2$ and sixty days $4141 / 2 @ 4143 / 4$. Operations on Thursday again broadened out, but the tone was easier and there was a reaction downward to $4161 / 2 @ 4163 / 4$ for cable transfers, $4153 / 40416$ for demand and $4133 / 4$ @ 414 for sixty day bills. On Friday the market was strong and there was a further advance in demand to $4163 / 4$ @4 $473 / 8$, and to $4171 / 2 @ 4181 / 8$ for cable transfers and $4143 / 4 @ 4153 / 8$ for sixty days. Closing quotations were $4151 / 4$ for sixty days, $4171 / 4$ for demand and 418 for cable transfers. Commercial sight bills finished at 417 , sixty days at $4151 / 4$, ninety days at $4133 / 8$, documents for payment (sixty days) at $4141 / 4$ and seven-day grain bills at $4161 / 2$. The week's gold movement comprised $\$ 480,000$ for shipment fto South America, $\$ 219,000$ in gold coin to England; ; $\$ 5,000$ for Canada, $\$ 1,300,000$ in gold bars for

India, $\$ 31,000$ for Belgium, all from the Sub-Treasury at New York. By way of San $\mathcal{F}$ Francisco, arrangements were made for the transfer of $\$ 2,500,000$ to Japan, making a total for the week of $\$ 4,535,000$. A transaction rather unprecedented in character is the arrival this week of a shipment of $\$ 500,000$ in gold from the Belgian Congo. Exchange bankers are unable to recall ever having witnessed a movement of the yellow metal to the United States from that quarter before. An official dispatch from San Salvador states that the Congress of the Republic of Salvador has passed a measure establishing a gold standard. The free importation of gold coined in North America, which is to be the legal tender, is provided for.

In Continental exchange the outstanding feature of the week has been the heavy selling in Reichsmarks, which for a time attained almost sensational proportions and resulted in forcing the price of Berlin checks down to the wholly unprecedented figure of 3.70 , a drop for the week of 70 points and representing a discount of approximately $85 \%$, the greatest discount on marks ever recorded. Some of the selling was against shipments of foodstuffs, but a considerable proportion was attributed to the operations of speculative interests who are accredited with the intention of reducing quotations to still lower levels. Some buying was noted, largely for speculative account, but also by persons confident of the ultimate restoration of the value of marks. The prediction has been made by some local bankers that within a year at most German marks should be worth about 8 cents, which would even then be only about one-third of their normal value. Before the close improved buying developed and prices rallied about 20 points. Rumors were in circulation in the financial district that a substantial credit had been granted to Germany by the Guaranty Trust Co., but they were subsequently denied by that institution.

Aside from the outburst of activity in German exchange, trading was relatively quiet, particularly during the latter part of the week, when the observance in this State on Wednesday as Pershing Day served to check trading to some extent. French franes ruled weak throughout, and after hovering alternately above and below last week's closing figures, reached another new low point- $8351 / 2$ for checks, which compares with $8371 / 2$, the previous record. Dealings in lire were smaller than has been the case lately and quotations were maintained at a small fraction below the recent low point of 975 , until Friday, when there was a drop to 978 for checks. Belgian franes and Austrian kronen followed the course of the other markets, and new low levels were established in each of these exchanges.
Announcement that the Senate had passed the Edge bill, while hailed with almost universal satisfaction by bankers and financiers, was entirely without effeet upon actual rates, so far as the Continental centres were concerned.
The official check rate in Paris closed at 3555 , as against 3470 a week ago. In New York sight bills on the French centre finished at $8551 / 2$, against $8371 / 2$; cable transfers at $8541 / 2$, against $8351 / 2$; commercial sight at $8571 / 2$, against $8391 / 2$, and commercial sixty-days at $8611 / 2$, against $8431 / 2$ last week. Belgian francs closed at 853 for checks and $8511 / 2$ for cable transfers, which compares with 8.56 and

854 the previous close. Quotations on German reichsmarks finished at 385 for checks and 395 for cable transfers. A week ago final rates were 440 and 445 . Austrian kronen closed at 180 for checks and 185 for cable remittances, as against $1871 / 2$ and 195 the week preceding. Lire finished at 978 for bankers' sight bills and 976 for cable transfers. This compares with 973 and 971 last week. Exchange on Czecho-Slovakia closed the week at $335 @ 3$ 25, against 405 ; on Bucharest at 460 against 480@500; on Poland at $420 @ 4$ 10, against $485 @ 500$, and on Finland at $640 @ 630$, against $685 @ 700$. Greek exchange remains as heretofore at 552 for cheeks and 550 for cable transfers.

Trading in neutral exchange pending the adjustment of our foreign trade problem and the ratification of peace, continues at a low ebb and while some irregularity was noted, fluctuations in the main were within narrow limits. Guilders were somewhat firmer, though Swiss francs showed an easier tendency. The Scandinavian exchanges closed at a slight net advance, while Spanish pesetas were firmly held and finished at a material advance for the week.
Bankers' sight on Amsterdam closed at 371/8, against37; cabletransfers at 375 -16, against 37 3-16; commercial sight at 37 1-16, against $3615-16$, and commercial sixty days at $3611-16$, against 36 9-16 on Friday of last week. Closing rates for Swiss francs were 560 for checks and 558 for cable remittances, which compares with 568 and 566 the week previous. Copenhagen checks finished at 22.00 and cable transfers 22.15 , against 21.50 and 21.65. Checks on Sweden closed at 24.35 and cable transfers 24.50 , against 24.10 and 24.25 , while checks on Norway finished at 22.95 and cable transfers at 23.10 , against 22.20 and 22.85 last week, Spanish pesetas closed at 19.10 for checks and 19.15 for cable remittances. The final figures of a week ago were 18.90 and 18.95 .

As to South American quotations, a firmer tendeney has been noted, so far as Argentine rates are concerned, and the eheck rate closed at $421 / 4$ and cable transfers at $421 / 2$, in contrast with $413 / 4$ and 42 a week ago. For Brazil the rate for checks is still $253 / 8$ and cable remittances at $251 / 2$, unchanged. Chilian exchange continues to be quoted at $97 / 8$ and Peru at 50.125@50.375.
Far Eastern rates are as follows: Hong Kong, 84@843/8, against 86@861/4; Shanghai, 131@1311/2, against 1301/4@131; Yokohama, 503/4@51, against $501 / 2 @ 503 / 4$; Manila, 483/4@50, (unchanged); Singapore, $50 @ 501 / 4$, (unchanged); Bombay, $431 / 4 @ 431 / 2$, against 433/4@44, and Calcutta (cables) at 431/4@ 431/2, against 433/4@44 at the close of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 6,422,000$ net in cash as a result of the currency movements for the week ending Sept. 12. Their receipts from the interior have aggregated $\$ 11,259,000$, while the shipments have reached $\$ 4,837,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $\$ 84,255,000$, 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 $\$ 77,833,000$, as follows:

| Weak ending Sept. 12. | $\begin{aligned} & \text { Into } \\ & \text { Banks. } \end{aligned}$ | out of Banks. | Net Charige in Bank Holdinjs. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks' interlor movement..-.....-- | 311,259,000 | \$1,837,000 | Gain | \$6,422,000 |
| Sub-Treasury and Federat Reserve operations and gold exports....... | 22,473,000 | 106,728.000 | Loss | 84,255,000 |
| Tota | \$33.732,000 | \$111,565,000 | Losa | 377,833,000 |

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

| Bankr of | Sopt. 111010. |  |  | Sopt 121018. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold, | siler. | Tolal. | Golic. | Sther | Totat. |
|  | $265,260$ | $\varepsilon$ | 5,265,260 |  | \& |  |
| France a | 3,783,001 | $15.760,000$ | 156,513,004 | 135,901,625 | 12,760,0 | 148,751,625 |
| Germany | 55,162,600 | 075,950 | 5ti, 138,650 | 17,413,400 | 5,931,800 | 122,345,200 |
| Russia - | 129,650,000 | 13,375,000 | 142,025,000 | 129,050,000 | 12,375,000 | 142,025,000 |
| Aus-Hun, | 10,927,000 | 2,352,000 | 13,279,000 | 11,008,000 | 2,289,000 | $13,297,000$ 113160,000 |
| \%paly. | 32,204,000 | 2,970,000 | 122,180,000 | 87, 226,000 | 3,077,000 | 40,303,000 |
| Netherita | 53,220,000 | 189,000 | 53,700,000 | 59,016,000 | 600,000 | 59,616,000 |
| Net, Belin | 10,641,000 | 1,346,000 | 11,087,000 | 15,380,000 | 600,000 | 15,980,000 |
| Swit'land. | 18,696,000 | 1,596,000 | 20,293,000 | 15,375,000 |  | $15,375,000$ 14.287000 |
| Sweden ${ }^{\text {Denmark }}$ | $16,690,000$ $10,410,000$ | $57,000$ | $10,690,000$ $10,567,000$ | $14,287,000$ $10,493,000$ | 0 | $14,287,000$ $10,694,000$ |
| Nenmark | 8,170,000 |  | 8,170,000 | 6,705,000 |  | 6.755,000 |
| Total week $1074,050,86$Prev. weeker4,091,37 |  | $59,812,950733,863,814710,485,416$ 59,863,050 733,954,425709,840,487 |  |  | 63,736, | 74,229,216 |
|  |  | 3,801, | 22,642,137 |
| a Gold holdinge of the Bank of France this year are exclusive of E79,131,137 |  |  |  |  |  |  |
| held abrond. |  |  |  |  |  |  |
| c. Figures for 1918 are those given by "Matish Board of Trade Jouralu" for |  |  |  |  |  |  |
| Dec, 71917. <br> to Eligures for 1918 are those of Aug: 61014. |  |  |  |  |  |  |

## GERMAN TESTIMONY ON EVENTS IN THE WAR.

We hazarded the prediction, when the war was terminated by the armistice, that personal revelations regarding the part played by one or another Government in the great struggle, and in particular regarding outstanding episodes, policies or events which had been a focus of controversy, would come into public print far sooner than after other wars. Heretofore such facts have been authoritatively disclosed only after lapse of many years. It was, for instance, fully a quarter of a century before readers of history obtained the real truth regarding the immediate cause for declaration of war in 1870. It was fully as long after our own war of secession before the authentic facts were published bearing on President Lincoln's personal part in the diplomacy of the period and on General McClellen's personal relations to the Administration and to the campaign. It was nearly half a century after Waterloo before the publication of certain posthumous memoirs settled the controversy as to why the expected reinforcements had failed to reach Napoleon in that battle, with the resultant downfall of his Empire.

If one were to sum up the principal matters of historical controversy in the great war just ended, we suppose the list would include the exact character of the communications which passed between the German and Austrian Governments in July of 1914; the full explanation of the precipitate and panicky retreat of the German Army after the first battle of the Marne; the reasons why the German fleet did not fight except in the single accidental engagement near Jutland; the real motive for the disastrous poliey adopted by the Entente statesmen toward the Balkan States in 1915; the reasons for the equally disastrous military policy of Germany in the Verdun campaign of 1916 and in the later unrestricted submarine warfare. Along with these questions would come the equally interesting inquiries: When did the real controlling powers of Germany admit to themselves that the war was lost? What were their own expectations as to tangible results from the great military offensive in the West in 1918? What did they recognize as the military alternative when they surrendered under the armistice?

In the personal narratives of General Ludendorff and Grand Admiral Von Tirpitz, already published in Germany and now in course of publication by installments at New York, several of these mysteries are solved. The first Marne is still unexplained from the German side; von Kluck is apparently the only German general who can adequately explain it. The

Entente's misadventure in the Balkans could be explained by Lord Grey; who, however, being still in public life, is unlikely just now to speak. The present German Government has apparently been hesitating whether or not to publish the actual BerlinVienna correspondence of 1914. But the reminiscences now coming into print throw great light on some other questions.
General Ludendorff frankly declares that, as matters stood at the end of 1916, "we calculated that the Quadruple Alliance [Germany, Austria, Bulgaria and Turkey] must be defeated in 1917." The army could not stand continuance of "the Somme pounding"; but nevertheless, in declarations to the enemy or to the German public, "our position compelled us to adopt a tone of confidence." Here is absolute confirmation of the belief entertained by those who, at the time of Bethmann-Hollweg's appeal for peace in December 1916, declared that, notwithstanding the Chancellor's insistence that Germany was victorious, his attitude amounted to a signal of distress. Von Tirpitz goes considerably further, describing how "the arresting of our forward movement at the Marne [in 1914] was a terrible blow to the army leaders, and left them stunned and baffled." In other words, the trench warfare of 1915 meant that the German military program had been completely wrecked and that the army was standing thereafter on the defensive, with the prospect of ultimate defeat growing constantly clearer.

It was in the frame of mind described by Ludendorff that Germany, in the middle of 1917, began discussion of the submarine campaign. Von Tirpitz claims that his own advice was ignored in that discussion; that he had urged either an attack on the English fleet by the German fleet, or else a gradual extension of the submarine campaign in which all protests, from the United States or anybody else, should be brushed aside. But the Kaiser "was not willing to risk the losses which others advised him must result from my plan of offensive sea warfare," and the Foreign Office persisted in deferential excuses and apologies to the neutrals. All this, however, opens up three questions which will, of necessity, forever remain controversial topics-whether or not the German fleet would have been destroyed in a final trial of strength with that of England; what would have been the influence on the war if that had happened; and whether a still earlier declaration of war by the United States would have followed outright defiance by Germany on the submarine issue, at the start.
Ludendorff had doubted the claims as to probable results of this submarine warfare; but the insistence of the Government, backed up by "high economic experts," that it would starve out England in six months had led him to the belief that, in twelve months, at any rate, the campaign would have "decisive effect." He believed that, since five million tons of shipping would be needed to transport a million American troops to Europe, the submarine attacks would create a situation where such a fleet "could not be spared even temporarily." We now, however, know how hopelessly all these calculations missed the three cardinal points in the situation-the invention of instruments to destroy the submarines, the immense activity of England and America in construction of new ships, and our wholly unexpected success in promptly equipping the interned German vessels for transport service. It was a memorable instance of the miscalculations of war.

Ludendorff is exceedingly frank about the motives for the German offensive of March 1918. Even in the darkest days of the Allied fortunes during that campaign, there were a few shrewd observers in our own country who insisted that the German attack was a counsel of desperation, foredoomed to failure through the inevitable exhaustion of the German arms, men and resources in a campaign so wildly wasteful of man power and munitions - an exhaustion probable if no new antagonist were added to the conflict, and certain if the American troops came in. Ludendorff's own testimony now confirms this judgment. The March offensive was, indeed, a counsel of desperation. Unless the German Army were made to attack, and notwithstanding the defection of Russia, that army was "bound gradually to succumb to the ever-increasing hostile superiority in men and material." The troops "no longer displayed their old stubbornness in defense." The submarine campaign, of which so much had been expected, had failed of the predicted results on England, and by New Year of 1918 "I felt obliged to count on the new American formations beginning to arrive in the spring of 1918." That is to say, the assurances which were put out broadcast in Germany, to the effect that the Americans had not arrived and could not arrive, represented merely the Government's plans to deceive the German public; the commanders were not deceived at all.
But even without the Americans, the experiment of the German commanders was a venture with the chances against it.
Of the attack of 1918 in the West, Ludendorff now admits that he believed at the start that it "would be one of the most difficult operations in history," and that "the German nation would have to give it all that it had." But he misjudged the will or capacity of the people. "The loss by desertion was uncommonly high; the number that got into neutral countries ran into tens of thousands." Recruiting at home was difficult; which is surely not surprising when it is kept in mind that the German people must by that time have been beginning to recognize the hopelessness of the outlook, and that they had full information of the immense loss of life in Ludendorff's attacks. Success, so Ludendorff says, he told the Kaiser in February 1918, would be possible "only if the very last man is employed in the decisive conflict." But this was asking too much of human nature. The great offensive was a final and desperate gambler's stake, and the stake was lost.

We now know, therefore, on the best authority, that Germany's real military program was completely shattered in September 1914; that she regarded herself as defeated in 1917, and that the "Ludendorff offensive" of 1918 represented the deliberate throwing into the scale of Germany's last resources. If it failed, the end had come. As we had oceasion often to remark while that campaign was going on, just such a desperate yet seemingly irresistible attack, with just such consternation created on the other side, has been an almost invariable occurrence, in the last days before the final collapse of a defeated army in all prolonged and exhausting wars.
Of the cynicism with which Tirpitz comments on the sinking of the Lusitania and Ludendorff on the German Government's attempt to incite Mexico against the neutral United States, one need hardly speak; we had enough and to spare of this attitude in
war time. Tirpitz, with whom the mood of hunting for other culprits than himself seems always to be uppermost, tells us that Zimmermann's Mexican exploit was vigorously opposed by himself, by Ballin, by the German Embassy at Washington, and even by Albert, head of the German propagandist bureau in the United States, Ludendorff, however, is merely grieved because the conspirators at the Berlin Foreign Office had on that occasion, and despite his warning, used for its messages to Bernstorff and Mexico an "old code" which was more easily decipherable than the new one. This, surely, is one highly interesting way of fixing the responsibilities of history.

## THE PASSING OF EUROPE-CAN THE UNITED STATES SAVE THE DAY FOR DEMOCRACY.

When the naws of Sedan and the fall of France before Germany reached Rome, that astute diplomatist, Cardinal Antonalli said "There is no longer a Europe." The supreme guarantees of Europe against the dominion of force disappeared with the rise of the German Empire.

When in the years immediately preceding the Presidential election of 1860, Abraham Lincoln.against the advice of his friends, saying he was ruining his political career, persisted in his denunciation of slavery, he said compromise was impossible, because the contest was one of principle; the South held that slavery was right, and he held it to be wrong. There could be no middle ground.

The age-long contest over the right of force to dominate reached its"present stage ${ }^{*}$ with the Congress of Vienna in 1815. Prussia, a Slav country conquered by Teutonic Knights, eventually was taken into Germany and gave the title King of Prussia to the ruler of Brandenburg, the leading Cerman principality, and with the rise of the Hohenzollern rulers, entered upon the struggle for a Germanic Empire against France and the Hapsburgs. Frederick the Great gave it bodily form and extensive power, which Napoleon broke, and aimed effectually to overthrow with the re-establishing of the smaller kingdoms, upon the existence of which, since the treaties of Westphalia, in 1648, the peace of Europe had depended.

With Napoleon's defeat the Congress of Vienna aimed to avert the peril which it saw as the outcome of the rising democratic movement widely spreading and which would surely give rise to great dominating nationalities. It sought to establish under the protection of a balance of power the existing States, small and large.

Beyond a very few leading statesmen the nature of the contest was little understood. The democratic movement which arose with the French Revolution was spreading everywhere. The Kingdom, re established in France with Charles X, soon went down before the new movement, though the King himself, with enlightened wisdom, strove to lead the nation into safety. The Revolution of 1830 destroyed for France the work of fifteen years, and put France back in the critical position of 1814. Louis-Philippe, the new King, was able to make the "last gift of the monarehy" in securing the guaranteed neutrality of Belgium, which saved France to-day. But after eighteen years, he in turn, was cast aside by a radicalism which did not understand the danger and had no other policy than to disregard the lessons of history and to overthrow the existing order.

Meanwhile Frederick William IV, seized the opportunity in 1847 to summon the provincial Prussian States to follow his lead in supporting the liberal German movement, and eventually to take out of the hands of Austria and the smaler courts the direction of the national movement in Germany. The French monarchy fell at the very hour when the danger was most imminent. The Republic reappeared and the crowd of Parisians and refugees, gathering on the 4th of March, 1848, before the Madeleine, "hoisted the great flag of Germany, so noble (black, red and gold), the holy flag of Luther, Kant and Fichte, Schiller and Beethoven and beside it the charming tricolor green of Italy."
Then came Napoleon III, promising to carry out the ideas of the people. Meanwhile Bismarck had forced his policy upon King William and grasped the helm of Germany. Events followed rapidly. In 1859 France, in support of united Italy, joined her against Austria, and Bismarck, rejoicing, said "If Italy did not exist, we should invent her." In 1864 Germany persuaded Austria to join in freeing Schleswig-Holstein from the dominion of Denmark; France and England remaining passive under that explanation; only to see the two provinces gathered into Germany. In 1866 Austria was in turn attacked, and with the battles of Konigsgratz and Sadowa her leadership was destroyed and she was made subservient to the fast growing dominion of Prussia. French public opinion said "France should remain faithful to the predominance of Protestant Prussia in Europe." "The unity of Germany, like the unity of Italy, is the triumph of the Revolution." "In Germany's triumph we see the very views which France has maintained." To be with Prussia in 1866 was esteemed to be with the democracy.

1870 brought Sedan, the crowning in the palace of Versailles of King William as Emperor of Germany, and the assembly in Frankfurt which completed the creation of the great Empire, with whose dominant military prowess and now accepted policy of might the old order passed, and Europe ceased to exist. The supreme guarantees against the abuse of force, with the last trace of the treaties of Westphalia and Vienna, disappeared. No vestiges remained of the ancient system by which Europe had organized against the possible excesses of the strongest. Equilibrium disappeared; with Germany established not only did the reign of force become supreme but a great nation came under the dominion of a principle, taught in its schools, accepted universally by its people, glorified in its literature and its art, all but deified in the person of its Emperor, holding that God is on tha side of the heaviest battalions, and that the world owes allegiance to the State whose people esteem themselves especially endowed to rule the world.

This was the situation in August 1914. The war that began then was the renewal of the age-long contest, this time the going forth of the protagonist of Force, armed cap-a-pie, commissioned to execute the decree of the God of Battle, witnessed in the panoply of his armies and the cumulated series of his victories.
Slowly the peoples awoke to their danger. Belgium was already trampled in the dust, France was under his heel, but his advance was stayed at the Marne. At last the tide effectually turned. Chateau Thierry, St. Mibiel, the Argonne soon followed; then tha Armistice, and the Conference in Paris
with the Treaty rebelliously and protestingly signed.

Has the situation really changed? Do age-long contests end in an hour? Does the heart of man abandon a policy that has long been aecepted and brought many advantages, now that for an hour it is defeated? Is liberty to die under a new tyranny? Can the United States by now taking sides in these age-long contests, through the covenant of the League of Nations, and throwing the weight of its great power and resources against the old danger, save the day for Democracy? Can it effectually prevent the reappearance of any all-controlling State, or will our participationsimply mean the continued embroilment of this country in the European entanglements without Europe being the gainer thereby? That is the issue prasented in the Treaty discussion at Washington to-day.

## BOSTON POLICEMEN'S AND PROPOSED STEEL STRIKE-QUESTION OF ALLEGIANCE.

The strike of the Boston policemen which has brought on that ancient city, this week, a startling reversion to savagery includes a movement for increased pay but is really independent of that and involves a question far deeper and more lasting: the question of allegiance. The same pestilent meddlings from outside organizations that have caused such repeated troubles here were at their work in Boston, where the patrolmen were induced to form a union under and as a part of the ever-aggressive American Federation of Labor. This was in violation of an order of the head of the police department, and he suspended, preparatory to sentence, certain men who had become officers or members of this prohibited outside union. Then the patrolmen, under the sympathetic impulse to stand by their comrades and the unfounded notion that their own personal liberty was at stake, deserted their posts.
This question of paramount allegiance does not need argument. The soldier's duty is primarily and wholly to his own country; he cannot know any other, and the conception of a central body of men to whom all the soldiers or all the sailors of the world should accord obedience is clearly preposterous. The conception of a central and small body of men, to whom all industrial workers in this country should be first responsible, and whose orders should be paramount, is hardly less preposterous. Laborers are naturally and primarily responsible to the source of their employment, from whom comes their wage and with whom they share, in greater or less degree, the rewards and the responsibilities of the work. Moreover, the need and the service of policemen and firemen are peculiarly local. They are guardians of the public peace where they live, and nowhere else. To their own city and public their allegiance is due, both first and finally, subject only to the law and welfare of the whole country. They have no concern with outsiders, and outsiders have neither any genuine interest in them nor any right to intervene or interfere in the smallest degree with them or their duties. Their work, their welfare, their wage, and all relating to them are the affair of their own city; all questions are for adjustment there and with no outside meddling. When "organizers" come to gather local traction employees into a union to be managed from some distant centre, it is bad enough and is necessarily to be resisted; when such attempts are made with respect to
the police the resistance is even more necessary, for yielding to such an attempt would invite chaos.

The guardians of order in Boston having deserted, disorder succeeded; the under-world came to its opportunity, rioting became general, daylight and publicity having ceased to restrain. Stores forced and looted; windows broken, out of the primitive fury for destruction; women passing along the streets halted and then stripped of money and some outer garments; a gang of youths hauling a safe out of a store and shoving it along the walk until they reached an electric lamp, under whose glare they pounded the safe with axes in the effort to get it open, while a crowd of men looked on or offered various comments-such are some of the incidents reported. Voluntary aid by citizens and by Harvard students as temporary guardians of order, arrival of militia, and training of machine guns, are parts of the dark picture.

The bold movement of the Federation upon the steel industry is a part of the same attempt to centralize industrial control. It began, several weeks ago, with a request to the U. S. Steel Corporation for "recognition," not of collective dealing and of unions, but of the outside organization as the ultimate authority. Judge Gary declined to meet the outsiders, because the Steel Corporation stands for the open shop and for the principle that employers and employees are competent to settle their own arrangements and have the right to do so. He correctly reminded the would-be intervenor, "Chairman" Fitzpatrick, that in all matters suchas the rate of wage, in the conditions of work and living, in care for life and health, and in promating in every manner the welfare of employees and their families, the Corporation and its subsidiaries "have endeavored to occupy a leading and advanced position among employers." This is strictly true, and the endeavor has been more than an endeavor, it has been success. Mr. Gompers has long disapproved the Corporation's methods, for the reason (obvious to all well-informed persons and quite conclusive for himself) that it had no use for him and its plan left no room for him in industrial economy.
So the issue has been more publicly drawn, and we are told, in the usual threatening manner, that "a nation-wide strike of iron and steel workers has been called for Sept. 22 by the 24 affiliated unions of the steel industry," unless Judge Gary surrenders. The statement giveñ out is as bold in its falsifications as in its threats. It offers as the casus belli the refusal of the Corporation to even discuss "the intolerable and brutal conditions under which the men are compelled to work;" it declares that Judge Gary's refusal to talk with outsiders whose right to represent or act for the employees he could not admit is "an absolute denial to his employees of the right of collectve bargaining:" and it makes the wild assertion that the right of free speech and free assembly has been denied to the unions, even alleging that "thousands of our members have been discharged for no other reason than having become members of our union."
Freedom of speech and assembly have not been denied, anywhere. Collective bargaining is not in the remotest degree impaired or questioned by refusal to treat with the Federation. If union men have been discharged (as in Boston, for example) it is because no man can serve two masters; no city can allow its local public utilities or the mainter wese
of the peace within its jurisdiction to be under control of outsiders, nor can any industrial concern permit its business to be run by some "federated" body, even though its employees may be cajoled or scared into consent. In this instance, there is no evidence of such consent on their part, but all signs are to the contrary. If the workers in the Steel Corporation are oppressed they have not discovered it, and the professed rescuers from the outside may protest to the utmost, without being able to conceal the fact that what they are seeking is to gather the country's industries ito their own grasp.

It is not to be assumed, and perhaps it need not be feared, that the threatened order to call out a half-million of iron and steel workers will be obeyed. The question of paramount allegiance and ultimate control of industries (even extended, now, to the peace and internal life of cities) cannot be waived or trifled with. The position of Judge Gary and the Steel Corporation is not and should not be a matter of dignity; it is and should be a stand upon principle, and the principle is fundamental. By taking the line of least resistance; by choosing present ease and convenience without considering the future; by repeated cowardly surrenders to organized labor making threats, we Americans have been sowing the wind, and now the whirlwind is giving us a few premonitory touches. Shall we surrender anew, and call it compromise? Shall we continue to invoke the law upon business, while we parley with malcontents who would put themselves above law and courts and beg them to wait until we can get together for another little truce? Or shall we rise to our feet and give them distinct warning that they have reached their limit and can go no farther? The issue is plainly drawn, and the time for dodging it is nearly past.

In his incidental denunciation of the Boston police as having committed "a crime against civilization," the President may be quite correct, although he appeals to the police of Washington and to the conspirators who threaten a stoppage of the steel and iron industries not to be precipitate but wait until a general talk-fest of concession can be reached. Parleying with men who threaten to disrupt peace and industry has been tried too long, and no one has been so prominent in that as himself; the situation now reached requires a sterner method.

## WITH GOVERNMENT MEDDLING A BANE TRA DE COM MISSION AGAIN SEEK SOW ER.

Like bodily disorders, the demand of Governmental officials for more and still more powers grows in persistence by each fresh yielding to it. Only a few weeks ago, as a hasty jump towards doing or seeming to do something for reducing a sudden ebullience of organized labor against the high cost of commodities, the President asked some amendments to the Lever Law of 1917, notwithstanding that is still as good as it ever was and conferred on him, so far as statutes can confer it, a power which is almost literally without any restriction and might, if pushed to the limit, touch every consumable thing and every exercise of human industry. And now it is the Trade Commission which comes forward, not for the first time, to ask for further powers. For a more effective campaign against high prices, Commissioner Victor Murdock tells the House Judiciary Committee, more powers are needed. Section 5 of the Commission law broadly declares
"that unfair methods of competition in commerce are hereby deelared unlawful." Mr. Murdock would insert in this the words "or unfair acts in commerce or affecting commerce." But any added words are unnecessary, because anything and everything relating to the carrying on of commerce are included in the two words "unfair methods;" that being a general term, it needs no enumeration of acts or conduct that might be used to the end of unfairness. He also suggests an amendment thus:
"Whenever from any investigation ordered to be conducted under this Act the Commission shall have reason to believe that any person, partnership, or corporation engaged in commerce has been or is, in its organization, business conduct, practices, or management, violating the anti-trust acts, or that the same will substantially lessen competition or tend to create a monopoly, it shall issue and serve upon such person, partnership, or corporation a complaint stating its charges in that respect, and shall proceed in reference thereto in all respects as provided in Section 5."

Then the proposed amendment adds that if on the hearing the Commission is of the opinion that the investigated business concern is guilty of prohibited aets or is tending to create a monopoly, it shall make a report and shall order the offender to desist and cease to do ill.

This sounds important, when one looks over it, and seems to indicate that now the repressive law of five years ago may have some teeth set in it; but that law required the Commission to order a hearingnot merely when somebody had complained but whenever the members "had reason to believe" somebody was using unfair methods-and then an order to do differently could be issued after the hearing. This means that the Commission could investigate anybody and anything, from the biggest business in the country down to the humblest, whenever it took the notion to do so. The suggested amendment therefore adds nothing.

Yet Mr. Murdock does ask for something specific. He would like power to investigate voluntary trade organizations which have grown up; that is, the large number of associations of producers and dealers in a great range of commodities, organizations which are not themselves in trade but serve only the purpose of aiding their members in dealing, intelligently and fairly, with the problems which surely were never so many and so perplexing as now. Mr. Murdock asks leave to not merely harass and accuse individual business concerns but to do the same with arrangements for talking over problems and furthering business in the lines covered.
He is troubled about "commercial bribery of employees or officials of one company by other companies to obtain business," and he says the Commission now has "a complaint that one corporation paid out in three years $\$ 1,200,000$ in bribes." "A complaint?" Very likely; the air has reeked for many months with "complaints," and the Commission itself has been for more than a year past accusing the Chicago packers of a long series of crimes which it has not made a serious attempt to prove. It is little more than a year since the Commission made some quite too sweeping statements about the prevalence of commercial immorality and asked for a law specifically forbidding bribery, as though that offense were not already included in the "unfair methods" which the enabling law aimed to discover and suppress. It is hardly nine months since the Commission recommended establish-
ing an agency (presumably itself) for controlling all re-sale prices, which means an unlimited control of all prices. And now Mr, Murdock would like to suppress giving "guarantees against price declines by manufacturers," and says some soapmakers have been giving such. "If the price declines" he says, "the manufacturer must pay and he naturally keeps up the price; it's a cinch for the jobber, because he can't lose and he takes all the profit in a price increase." The jobber, and also the retailer, would hardly accept this imputation of getting all the profit when prices rise; and how can there be a greater effort and tendency to hold prices up if the producer takes the loss upon himself than if it is left to lie on jobber or retailer?
Just about four years ago, the Commission on Industrial Relations came to an end, after three years' existence, by the limitation in its enabling act. A third of the nine members wore required to be representatives of organized labor, at least another third were to be employers, and the remaining third, unspecified, were to be-good citizens? The ostensible purpose was to cause a getting together and an examination of agreements and differences, that the former might be fixed and enlarged, and the latter gradually smoothed out. For expenses in the first year, the enabling act authorized $\$ 100,000$, and one of the members said that $\$ 500,000$ had been spent. The investigations made were like the investigators, and the results were of the sort which they had intended to reach. The attempt to get together on a common ground was committed to persons determined that no such ground shall be discovered, but that "class" shall continue and capital and labor shall be kept apart. The head of this band of inquirers held sittings here, professedly to investigate mining troubles in Colorado, and began his inquiry by issuing a bitter personal tirade against the Rockefellers, men who have abundantly proved their desire and determination to find the common ground for capital and labor and to bring about the practical union and working of both as actual partners in industrial production.
It was therefore not strange that the "final" report required by the enabling law became several reports, and that through them ran denunciation of large for-- tunes and the notion that Government ought somehow to promote general contentment by an enforced division. The string of suggestions made read, even in these days, like wild visions. Among them were: Governmental assumption of the telegraph; a constitutional amendment "specifically preventing the courts from declaring legislative acts unconstitutional;" prevention of State constabularies; legalizing the secondary boycott; denunciation of the "Foundations" which a few very wealthy men have established for the benefit of mankind; and a compulsory restriction of work-time to 48 hours weekly, this being now beaten by later suggestions.

We turn baek to this perhaps forgotten attempt to bring peace where one side is determined no peace shall come except by surrender to it, for the purpose of meeting Mr. Murdoek's declaration that since "we cannot break up the big business organizations" the only public protection can come when the "Government exercises greater regulation of business." Chairman Colver is no less wild and extravagant, denouncing what he calls "the 1920 model Trust," which he says is keeping up prices by strangling all competition. His language better fits the ordinary ranter from the soap-box stand than the head of a

Governmental commission that professes to be serious and sane. "The classic one," among the dominating and all-extending combinations, he says, is, "of course, the meat packers' business," and, "compared with the new principle," Standard Oil "is a twocylinder and out-of-date trust."
It would matter less if such language were used in normal times, but in the situation of to-day it is like throwing oil upon a conflagration Now we need calmness, thought before speaking, careful avoidance of accusatory language; we need forbearance, recognition of a common interest and of a common call and duty to share and bear the common trouble. We need hands joined in amity, hands grasping the tools of industrial production. We need self-restraint, and language which tends to restraint and not to violence and rioting.

Judgments differ on some of the public questions most talked of, and they may honestly differ; bui there is no worse enemy of the country and the race: and the world than he who now strives to embitter man against man and to foment hatreds. Regulation? We have tried it, these many years, and more and more; and its results are with us. It has certainly not brought men together and produced an increase of general prosperity and contentment; for men are not together, and contentment is lacking.
What course can be so sane, so practical, and so promising of improvement, as to bid Government, in unmistakable terms, to stop meddling and to take off its interfering hands?

## CONSTRUCTIVE ENTERPRISE IN THE "NEW ERA."

The Chicago "Tribune" has set for itself the task of advocating large internal improvements, chief among which is improved waterway connections between the Lakes and the Gulf. Insome such way might a New York City newspaper devote itself to the cause of better harbor facilities and better means of access from the continental interior to one of the greatest ports in the world. Of the physical components of these vast projects we do not now speak. On examination it may be found that there is a certain harmony of interest between sections of which these two cities are the chief exponents. Certain it is that, as our largest centres of population, Chicago and New York, with all their commercial and civic problems, we shall always have with us. No other cities are likely to supercede them in growth and importance. Save for the splendid outlook of so many interior cities, these two might be said to dominate in domestic and foreign trade.
Oities may or may not grow too great in size, They are inevitable consequences of commercial expansion, links in the chain of material civilization. They are not of first importance in internal improvements, though constant beneficiaries of the growth of the country. They have not always been located with foresight, and have therefore constituted in many instances a drain upon surrounding territory for their upkeep. Consequently it may be found, as all the intensive resources are developed, that there will be changes in the order of their precedence, a greater equality in their influence on industry, and a real sympathy between their endeavors. Thus canals and rivers, in the "new era", may serve to banish futile rivalries and cement common interests, and we may return in spirit to the national value of such enterprises as the original Erie Canal, which
was to bring the old Northwest to the seaboard at New York.
We look with intense favor upon constructive policies for the people now being projected. They present many difficulties. We are heavily burdened with debt. What shall be done by nation, States, municipalities, and private interests presents ground for ever-varying discussion and calm judgment. But that our national resources, of which we have so often boasted, may not deteriorate, and our socalled national income diminish, we must keep the huge plant thriving, up-to-date, and efficient, harmonious in its parts, capable not only of supplying an increasing domestic trade, but of seeking the shores of the world with its grains and goods. These tasks, which we may reasonably endeavor, are tremendous in themselves. They serve not only to unite and expand in a physical way but to centre the public mind on common objects to common benefits. And they turn us away from the huge destructive processes in which we have lately engaged.

We are constrained to view the "labor problem," now apparently at its climax, as intimately connected with the "city problem." Manufacture is but one phase of industry. Agriculture precedes it. And yet the interplay makes for unity. The development of waterways, if it does no more, by its influence on transportation, ought to serve to lessen the rivalry and power of terminal points, not always happily placed with reference to production. And in doing so there should result a closer union between country and city and a better distribution of population between the two, thus giving to labor greater opportunity while at the same time lessening its coercive power. Watching the lazy current of a broad river or standing at the harbor side looking upon a shifting sail moving a barge, one may be impressed with the thought that as small a thing as the wind upon the water may be of national concern. Utilization and use of this great heritage of ours, this wonderful domain fronting two world-oceans, how much this may engage our interest and ability without harm to anyone!

And with what general enthusiasm we may greet the "new era," knowing that, though we labor sorely under a burden incurred by war, that though we shall make mistakes, our interests are one, and our efforts never misapplied when directed toward construction as opposed to destruction. We have become educated in the use of vast credits; we are no longer startled as we once were by the mention of billions; we are not unmindful of the insidious waste of extravagant living, and the seductive opportunities for grafting in great enterprises; but when we lend ourselves to the bonding of commercial enterprises on a large scale, and to the improvement and enlargement of our national plant, we know that we shall make new fields for labor and conserve our resources against the days of adversity as well as prosperity. Beside these things, the coercive measures we now witness in unions and strikes must appear as obstacles, not benefits, the temporary and arbitrary attempts to bring about "good times," that can only come when all our increasing population is employed in increasing natural and profitable endeavor.
To have turned away from war and the preparedness for war will have become a marvellous advance. To have centred our aspiration, hope, and endeavor on constructive policies and processes, must
prove a tremendous gain. With unparalleled equipment, our self reliance will grow. We shall no longer depend upon artificial agencies to increase the public welfare. Busy at home, we shall have fewer class contests, and we shall look upon world trade as the means of international comity and unity. We shall have less time to devote to national and racial readjustments, conscious that the intercourse of trade will shape a better destiny for all. And engaged in domestic endeavors, our progress and prowess will sufficiently establish our influence for good upon the world, and render feasible and forcible, as time goes on, any agreements we may enter into for good-will and peace. After all, our dependence is in ourselves. Developing a spirit of unity at home we shall spread its influence and example abroad. As we forget classes and sections in common interests and improvements, as we enlarge the spheres of labor and of capital, we will forget contests and coercion, and advancing together, attain to a glorious prestige in the world as a people united and free, united because we are free, and free because we are united.

## SUPPOSE WE WERE ALL TO STRIKE?

If the bill introduced in Congress to declare "strikes" conspiracies were to pass, it would not interfere with the individual's right to quit work for proper cause, and under reasonable conditions and notice. Emphasizing the need of our collective production, however, it must serve to bring home to the individual worker his civic and social duty to aid in general toil at all times and under all conditions. Suppose we were all to strike-not by collective action, but as individuals, and for our own personal reasons! In other words, disagreement with an employer over wages and conditions of work is not of itself always a reasonable cause for cessation of labor. The member of society, the citizen of the State, is bound by the laws of general welfare to work, and to continue at work. If, even as an individual, exercising an unquestioned personal right, he quits work, he is bound to take up immediate employment, and by the same token ought not to quit until he feels assured of new employment.
The State must be maintained. There is an. income tax. A probable thirty billion debt is to hang over our heads. Every good citizen must earn an income and thus aid in maintenance of State and the liquidation of its debt. It is even worse to waste labor and the power to labor than to waste the earnings of toil. Since labor is the foundation of all increase and production, each man, regardless of his capital, should be a personal worker. We do not speak, of course, of "retirement" for years-we refer to a required personal contribution to general production. Here, the really idle rich, and the lazy, shiftless poor, come very close together. Every man, and every woman, too, should engage in some useful employment. And never was this economic law more important than now. And if we do not consider earnestly the individual duty to be employed, and to keep up a share of production, we fail as members of society and citizens of the State.

No defense of mere acquisition need be entered here. It may and does sometimes grow to avarice. But the "propensity to acquire" is inborn, and has not only been a mainstay of production, but a vital component of advance. What the individual in his personal responsibility must now consider is the
economic condition of society. War has wasted the world's substance, and it must be replaced. Each man must do his share of work. He must see a duty newly arisen, that while not interfering with the motive of acquisition, gives it a broader purpose, and if the term may be used, a more sacred mission. For years to come no man can shirk a share in production without continuing by that much the miseries of mankind. So imperative is the duty that if, owing to the turmoil, he cannot have conditions wholly to his liking or wages commensurate with what are his dues, still he must work on, that production increase and prosperity the sooner come to all.

If this be true of the individual in the exercise of personal liberty and rights, how much more unjustifiable must be these collective "strikes" that have been defined as conspiracies against the public welfare. A billion dollars a year in interest to pay, to be derived from the labor of citizens, and countless labor unions promoting "strikes" over the country in almost every industry. A suffering world to be fed, clothed, and sheltered, and "unions," organizations for the promotion of the interests of the laboring man, counselling and countenancing "strikes" to secure arbitrary wage-scales. If each man in this extremity must work, be conditions what they may, must not all work? And if each and all must work, then must not each and all be bound to continue that work, be bound not to strike and lessen production, until at least the world is again "on its feet"? And if 2\% of labor may strike, would not $100 \%$ be justified in striking?

Now if every worker in the United States were to go on strike, individually or collectively, for two weeks, the bubble called "the high cost of living" would burst, and there would be little need to talk of regulation or of depreciated dollars. When production ceases price ceases. When price ceases, the measuring dollars have no function to perform. When the bubble inflation bursts it vanishes utterly, What then is the effect of these countless strikes? Certainly lessened production, more want, and increased price, to a proportionate degree. And, therefore, more toil for the remainder of workers, less sustenance, and proportionate higher cost of living. Thus the few make the many pay. And they open the way (themselves having disregarded the moral and civic obligation to continue at productive employment in the world's greatest need-time) to that disintegration of the sense of fairness and justice, that reckless selfishness, which looks complacently on "profiteering,"
Knowing not yet the outcome of the life of republican States recently set apart, realizing the stern conditions the treaty of peace imposes, not unanimously agreed as to the contents of the League of Nations constitution, ourselves daily cognizant of the fierce eagerness of class desire and force, are we becoming somewhat doubtful that we have succeeded in democratizing the world? Let the answer be as it may, we are not mistaken in the economic effects of the unparalleled war. They are here and now. Is it a time to trifle or to palter, or to idle, or indeed to "strike"? Work, and still more work, this is the penalty we have laid upon ourselves. Is he a patriot who takes advantage of such a situation, to charge more for his labor or his goods, and to quit cold, whether individually acting or collectively? Surely not. Surely now the law of life is something higher than acquisition, though that is fundamental. No
one would dare to defend a universal strike of all workers.

Who then can defend these sporadic strikes? Who can believe that the individual may unduly speculate, or refuse to work under the terrible stress? Who can doubt that the universal redemption is in labor? Saving and thrift logically follow. But beneath all is production-men and women working to rehabilitate a suffering and torn world, to pay an almost incalculable debt, to replace that substance which has been wantonly destroyed, and to make a national income something more than a vainglorious high-sounding phrase. Liberty, fraternity, democracy-for what? -if it be not to cease from quarreling over political and economic theories, to avoid extravagant living, and to settle down individually and collectively to the daily toil and business of production, that having more we can live for less, exchanging labor for goods?

## FIRST LIBERTY LOAN SECOND CONVERTED 41/4\% BONDS-REASON FOR RELATIVELY HIGH MARKET VALUE.

Many requests have come to us for an explanation of the difference between the market value of the "First Liberty Loan second converted $41 / 4 \%$ bonds of 1932-47" (quoted at 100.60 bid) and the "Fourth Liberty Loan $41 / 4 \%$ bonds" (quoted at 93.28 bid, 93.32 asked). Both issues carry identically the same tax-exemption features and, per se, there seems no reason for this difference of over $7 \%$ in the price.
The first-mentioned bond, as would be judged by the name, is a bond of the First Liberty Loan converted into a later issue bearing a higher rate of interest. Upon the issuance of the Fourth Liberty Loan a conversion privilege arose with respect to the First Liberty Loan $31 / 2 \%$ bonds, which privilege was described and the terms with reference thereto set forth in "Treasury Department Circular No. 123Loans and Currency"-dated Oct. 24 1918. The bonds resulting from such conversion (1st $31 / 2$ into Fourth Loan $41 / 4 \mathrm{~s}$ ) were officially designated "First Liberty Loan second converted $41 / 4 \%$ bonds of 1932-47." The conversion privilege expired April 24 1919, and a statement issued May 261919 by Secretary of the Treasury Glass, and published in the "Chronicle" of May 31, page 2195, shows the amount of such converted bonds autstanding April 241919 (when the conversion privilege expired) to have been only $\$ 3,385,250$.

It would appear to be the relative scarcity of these bonds, by reason of the small amount outstanding, and the fact that they are a necessary component for obtaining the maximum total of the different bond issues that can be held carrying exemption from the excess profits taxes, the war profits taxes, and the surtaxes, that explains the higher price. Apparently for this reason alone, and not becuase they have any advantage over the Fourth Liberty Loan $41 / 4 \%$ bonds, they command the better figure.

A circular prepared by the Treasury Department, and published in the "Chronicle" May 24 1919, page 2080, shows that it is possible for any one holder of Liberty bonds to obtain exemption from surtaxes and excess profits taxes, \&c., with respect to the interest received from an aggregate amount of $\$ 160$,000 face value, exclusive of Victory notes, for a period of two years after the termination of the war. In order to obtain this maximum exemption it is necessary to include $\$ 30,000$ par value of First Liberty Loan second converted $41 / 4 \mathrm{~s}$. A certain demand for
the bonds seemingly exists for just that purpose, namely, to hold to an amount of $\$ 30,000$ in combination with the bonds of other issues, making an aggregate of $\$ 160,000$. Accordingly, as the bonds available to meet this demand are extremely few-only $\$ 3,385,250$ were issued, as already noted - the price rules so much above the parity of the Fourth Liberty 41/4s.

## the decline in grain prospects.

The grain crop situation in the United States with the advance of the seasons has undergone a quite decided change, the deterioration in some of the leading cereals, wheat in particular, as a result of adverse weather conditions, having been much greater than the average. With the planting of winter wheat very extensive last fall- $15.9 \%$ heavier than in the preceding year-and the condition May 1 very high, it was expected that a yield closely approximating, if not exceeding, 900 million bushels would be secured, but weather developments later were so unfavorable that now the outlook seems to be for a total nearly 200 million bushels less. Spring wheat, too, has suffered severely from drought and other unfavorable factors, so that now production, which on June 1 appeared to promise an outturn of almost record proportions, is estimated as little over 200 million bushels. The result is that spring and winter wheat combined is now counted upon for a yield of only 923 million bushels (a fair proportion of that of poor quality) or but a small fraction more than in 1918, and 103 million bushels under the record crop of 1915 , whereas on June 1 the estimate was practically $11 / 4$ billion bushels. Oats likewise, and barley and rye, as well, now promise much less bountiful harvests than were looked for a couple of months ago. Corn in fact is the only leading cereal that has held its own latterly, and even of that the current estimate of production is some 207 million bushels less than that of 1917 . Altogether then, the present forecast of yield for the leading grains is for an aggregate 98 million bushels under the total of last year, 284 millions less than in 1917, and 607 millions below the record total of 1915 .
The crop report of the Department of Agriculture for the first of September, made public on Monday, made the condition of spring wheat quite a little lower than on August 1-48.5\% comparing with $53.9 \%$-and much less favorable than a year ago, when $82.1 \%$ represented its status as officially announced. Condition now is, in fact, the lowest of which we find any record for that date. The Department following its usual method arrives at but 9.2 bushels as the probable average yield per acre, and this on the 22,593,000 acres to be harvested would give a total product of $208,000,000$ bushels, this contrasting with $358,651,000$ bushels last year. As if this were not unfavorable enough, there are reliable private reports to the effect that some of the spring wheat weighs as low as $371 / 2 \mathrm{lbs}$. per bushel, making it practically unfit for milling. It can, therefore, be used only for feeding purposes. Combining the indicated spring wheat crop with the preliminary winter wheat approximation of 715, 301,000 bushels, we have an aggregate of $923,301,000$ bushels for 1919, which while exceeding 1918 by 6 million bushels is 103 million bushels below the 1915 high-water mark.
The deterioration in the condition of corn during August was very moderate on the average, the
status of the crop September 1 at 80 comparing with 81.7 a month earlier, 67.4 a year ago and a ten-year average of 73.6. But while the drop on the average is only 1.7 points, there was marked deterioration during August as a result of drought in such important producing States as Kansas and Nebraska. Last year, however, dry weather was a more drastically operating adverse factor than this, as is evidenced by the fact that in the States already mentioned, and Oklahoma, Missouri and Texas as well, a more or less decided increase in production is forecasted. On the other hand a decreased yield is indicated in several of the Southern States and in Illinois and South Dakota. On the basis of the average condition percentage Sept. 1 an estimated yield of 27.8 bushels per acre is figured out which foreshadows an aggregate crop of $2,858,000,000$ bushels or some 275 million bushels over the production of 1918 but 207 million bushels under the record harvest of 1917.
For oats the condition on Sept. 1 is given as 73.1 against 76.5 a month ago, 84.4 a year earlier and the ten-year average of 81.8. The yield per acre is officially estimated as 28.9 bushels, and the total production $1,225,000,000$ bushels against 1,538 million bushels in 1918 and 1,593 millions in 1917, the latter the record total. The barley estimate, now announced, shows a decrease from that of a month earlier, but the figure for rye is unchanged. The following furnishes a summary of the five leading grain crops:

| Estimated. |  |  | 1915. | High Records. |
| :---: | :---: | :---: | :---: | :---: |
| (000,000s omilted.) Bus. | $\begin{gathered} 198 . \\ \text { Bus. } \end{gathered}$ | Bus. | Bus. | Bus. |
| Winter wheat-...... 715 | 558 | 413 | 655 | 685 (1914) |
| Spring wheat........- 208 | 359 | 224 | 357 | 359 (1918) |
| Corn_...-...- $-\ldots . .2,858$ | 2,583 | 3,065 | 3,055 | 3.065 (1917) |
| Oats .................- 1,225 | 1,538 | 1,593 | 1,540 | 1,593 (1017) |
| Barley ..............-. 195 | 256 | 212 | 237 | 256 (1918) |
| Rye .................. 85 | 00 | 63 | 49 | 90 (1918) |
| Total bushels .... 5 -286 | 5,384 | 5,570 | 5.893 | 6.948 |

Aside from the above we note that a decreased production of white potatoes, tobacco, and apples is forecasted, and that rice, sweet potatoes and hay promise additions to the yield.
In contrast with the situation in the United States, reports this week indicate the wheat outlook in Canada to be much more promising than had been anticipated. In fact, it is intimated that the threshing returns from Manitoba, Saskatchewan and Alberta seem to warrant the conclusion that the yield of wheat will be appreciably greater than the estimates recently current, although no figures are given.

## CANADIAN SOLDIERS SEEKING GRATUITIES. Ottawa, Canada, Sept. 121919.

A problem of first-rate importance has suddenly thrust itself upon the Dominion Government and the business interests through a closely-organized campaign of nearly four-hundred-thousand returned veterans to obtain a special gratuity of $\$ 2,000$ each from the public treasury. Mass meetings, parades, and even more vigorous evidences of the soldiers' determination to exact their new demands have given the Prime Minister and his Cabinet uncommon anxiety. Should the present or any Government accede to the soldiers' manifesto, there would be added to 'the country's debt $\$ 800,000,000$, which in the expressed view of the Prime Minister would force insolvency or benumb all efforts at national financial recovery.
The total cost of the war to Canada up to November 1918, was $\$ 1,086,000,000$. Up to the present time, that sum has been added to by $\$ 300,000,000$, largely because of the generous post bellum gratuities (rumning up to $\$ 600$ and $\$ 700$ to privates) provided
by the Dominion Treasury for every man who served overseas. By far the greater number of all returned men are in positions, most of them comfortably off. The Soldiers Settlement Board, created to place returned men on the land, will need about $\$ 130,000,000$ more. To fully pay the country's war bills will require probably another one or two hundred million dollars, thus giving Canada, with a population of less than eight million people, a national debt of two billion dollars. At the commencement of the war, it was $\$ 336,000,000$. Should the demands of the gratuity seekers be met, there would be placed on the head of every man, woman and child in Canada an annual tax of $\$ 75$.
Sir Robert Borden has answered the returned men's requisition by a very frank and firm refusal. He points to the program already accomplished for reestablishment of the soldiers which exceeds anything done by others of the belligerents. The Canadian press is strongly inclined to question the commonsense of the men in asking as soldiers what they will be compelled to refund as citizens.

## STRIKES UNSUCCESSFUL IN CANADA.

 Ottawa, Canada, Sept. 121919.One of the remarkable sequels of the labor ferment following the armistice has been the inglorious failure of most of the strike movements in Canada. The last effort of organized labor to force international control on a Dominion industry was the walk-out of the miners in the Cobalt and Porcupine districts of northern Ontario. The men have now returned to work, after abandoning every article in their first contention and turning their backs upon the demand for Western Federation supremacy in all dealings between bosses and men in Canadian mines. Of course, there have been the usual mutual losses, running above $\$ 1,500,000$, and the delays in resuming work due to the flooding of mine shafts.

It is noteworthy, too, that the street railway employees'strikes in Toronto, Ottawa and other centres have petered out into complete surrenders. Efforts to induce municipal employees, as policemen, firemen and others to disregard public safety by a strike for higher wages have, with hardly an exception, knuckled down to indignant public sentiment as expressed through resolute authorities. Metal workers at Ottawa, Toronto, Kingston and other cities, after enduring strike conditions for weeks and sometimes months, have given in and have accepted the employers' conditions.
This development, following close upon the superconfident assertions of labor leaders, has had a remarkable tonic effect throughout the country. In place of hardening the spirit of employers and developing a reactionary attitude to union demands, the very opposite viewpoint has been engendered. How far the employers of Canada will be willing to go in industrial co-operation, the sharing of business responsibility and profits, will appear at the Industrial Conference, called by Premier Borden for Monday next. It is already taken for granted, in advance of discussion, that the Government will enact a statutory eight-hour day for the Dominion, subject to modifications which may be essential for occupations governed by seasonal conditions.
The Whitley Plan of joint industrial councils, which is making marked progress in Great Britain is at present favored by members of the Dominion Government as applicable to domestic conditions. A
careful investigation of the Whitley scheme has been made in preparation for the conference here. British and United States advisers will be present.

## RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the gross and net earnings of the railroads of the United States for the month of July calls for no extended comment. The comparison with last year is of the same character as for so many months in the past. Great augmentation in expenses is still the dominant feature of the returns, and this time there is a further unfavorable development in a diminution in the gross earnings. In brief, gross earnings as compared with July last year record a falling off of $\$ 14,658,220$, while expenses have risen no less than $\$ 40,694,188$, the two combined, therefore, producing a loss in net of $\$ 55,352,408$, or over $36 \%$. In other words, net earnings the present year before the deduction of taxes, are only $\$ 96,727,014$ as against no less than $\$ 152,079,422$ in July last year as will be seen by the following:


As modifying somewhat the unfavorable character of this exhibit, it is only proper to say that in comparing with July last year, we are comparing with unusually favorable totals. July 1918 was the month when the higher freight and passenger rates put in effect at the close of June counted for the first time to their full extent, and when, moreover, advances in wages (which have operated so largely to swell the expense account, under Government control) had not yet been carried to the extremes reached in later months. Consequently, this exhibit for July 1918 was an exceptionally good one, our compilations then recording $\$ 117,661,315$ gain in gross earnings, or $34 \%$, and also $\$ 34,466,131$ gain in net earnings, or somewhat over $31 \%$. It happens, too, that the July results in the two previous years were quite good. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.


In the case of the separate roads the showing is the same as for the general totals, that is, losses in gross earnings are quite common and in the great majority of cases they are attended by augmented expenses: A conspicuous instance is the Pennsylvania Railroad

On its lines directly operated east and west of Pittsburgh it reports $\$ 4,408,988$ decrease in its gross earnings, and this was increased to a loss of $\$ 9,141,395$ in the net because of a concurrent augmentation of $\$ 4,732,407$ in expenses. Not all roads, however, have suffered a loss in gross receipts. The New York Central is one of the exceptions; it reports a gain in gross of $\$ 1,902,057$. In the net, nevertheless, there is a decrease of 8275,401 for this road, by reason of the swelling of the expense account. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases and in both gross and net. It will be observed that in the case of the net there are only six roads with increases, while the list of decreases is a long one and many of the decreases are heavy.
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 Note-All the figures in the above are on the basls of the returns flled
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a Thls is the result for the Pennsylvana RR. Eogether with the Pennsyl-

 itself, Incluting the varfous auxillary and controlled roads, like the Michigan Central, the "Bly Four it is a loss of $\$ 137,085$.
Vew York Contral System, the result is

PRINCIPAL OHANGES IN NET EARNINGS IN JULY.

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When the roads are arranged in groups or geographical divisions, two of the divisions, namely that composed of the roads in the Southwest and that composed of the roads on the Pacific coast, show enlarged totals of gross. In the case of the net, however, every division records diminished totals, and the losses are heavy both in ratio and amount. Our summary by groups is as follows:
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NOTE.-Group 1. Inciudes all of the New Englanid States.
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of Denver, the whole of Texas and the bulk of Doulatana: and that porton of
 Nawta Fe and east of a the rumning from Rianta Fo to EI Paso Group X. Inctudes all of Washagton, Oread.
and Arlzona and tho western part of New Moxlco.
It is evident from the falling off in the gross earnings that the volume of traffic moved in July this year was not equal to that of last year. It is well known that the coal traffic was on a greatly diminished scale and that in the iron and steel trades, as well as in some others, this year's product was on a much smaller basis than in 1918. As far as the movement of leading staples is concerned, the Western grain movement fell below that of a year ago, while the cotton movement in the South ran somewhat heavier. Wheat receipts at the Western primary markets for the four weeks ending July 26 were somewhat larger than in the corresponding four weeks of 1918, andin the barley and rye receipts there were also increases. On the other hand, the corn receipts and the oats receipts were on a considerably diminished scale. As a consequence for the five cereals combined the receipts this year for the four weeks were only $71,835,000$ bushels as against $73,945,000$ bushels in the same four weeks of last year. In the following we give the details of the Western grain movement in our usual form.

| Four woeksend.july 26. | WESTERN |  | Corm. (Ou*) ) | A RECEIETS. |  | $\begin{gathered} \text { nuv. } \\ \text { (bust.) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (Bours) | $\begin{aligned} & \text { Whent. } \\ & \text { (oush. } \end{aligned}$ |  | (bush.) | (\%uha.) |  |
| 1019$1918 .$. | 639.000 | 5,017,000 | 4,394,000 | 0,152,000 | 2,592,000 | 341,000 |
|  | 340,000 | 4,007,000 | 0,282,000 | 12,070,000 | 424,000 | 134,000 |
| a llig aukeo- $1919 .$. | 55,000 | 147,000 | 525,000 | 3,130,000 | 1,460,000 | 131,000 |
| 1018.... | 31,000 | 78,000 | 784,000 | 2,547,000 | 120,000 | 21,000 |
| st Louts- 1019.. | 187,000 | 5,088,000 | 1.088 .000 | 2,060,000 | 97.000 | 35,000 |
| 1018. | 154,000 | 6,867,000 | 1,379,000 | 2,376,000 | 11.000 | 10,000 |
| Toledo- |  | 871,000 | 0 | 372,000 |  |  |
| 1919.... |  | \$90,000 | 258,000 | 200,000 |  |  |
| Detrol- 1919 | 9.000 | 73,000 | 80,000 | 169,000 |  |  |
| 1018. |  | 73,000 | 173.000 | 274,000 |  |  |
| Cleretori- |  |  |  |  |  |  |
| $1019 .$. |  |  | 201.000 | 453.000 | 6,000 |  |
| Peorle | 20,000 | 10,000 |  |  |  |  |
| 1050.. | 185,000 | 315,000 | 917,000 | 78,000 $+133,000$ | 140.000 48.000 | 9,000 0,000 |
| 1215 Duluth | 04,000 | 220.000 | 2,522,000 | 1,133,000 |  |  |
| 1010... |  | 348,000 |  | 271,009 | 2,100,000 | 1,203,000 |
| 1018.. |  | 8,000 |  | 32,000 |  |  |
| минеарыib- | - | 3,217,000 | 4.54,000 | 2,000,000 | 3,704,000 | 818,000 |
| Kaista Cily |  | 2,024,000 | 635.000 | 1,388,000 | 679.000 | 88.000 |
|  |  | 8,704,000 | 788,000 | 673,000 |  |  |
| 1918... |  | 15,728,000 | $5,170,000$ | 564,000 |  |  |
|  |  |  |  |  |  |  |
| 1018.... |  | 1,625,000 | $2,237,000$ | 1,001,000 |  |  |
| Totat of All |  |  |  |  |  |  |
| 1910.... | 1.003,000 | $28,658,000$ $27,599,000$ | 11,124,000 | 192,050,000 | 1,205,000 | 25850,000 |

The Western livestock movement was smaller than a year ago. At Chicago the receipts for the even month comprised only 24,117 carloads, against 24,392 carloads, and at Kansas City 11,080 carloads, against 13,509 , though at Omaha the receipts were 11,020 cars, against 9,886 cars.

In the South the shipments of cotton overland in July 1919 were 114,498 bales, as against 98,468 bales in July 1918 and 131,883 bales in July 1917. At the Southern outports the receipts were 492,980 bales, against 134,309 bales in the month of 1918 and 166,846 bales in July 1917, as will be seen by the following:
REOMLPTS OF COTPON AT SOUTHERN PORTS IN JWHY AND EROM
TANOARY 1 TO JULY

| POATS. | Juter. |  |  | Btice Jawaty 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1010, | 1018. | 1017. | H2T). | 1018 | 1917. |
| Gunvest | ${ }_{17}^{17}$ | 29,502 | 48,885 | 1,077446 | 367,280 | 895,294, |
| New Orlatis. | 107,20 | 40.821 |  | 172,429 | 73.433 824.683 | 61.811 |
| Penticeata, | 10,775 | 3.323 | 6,190 | 78.4 | ${ }^{3} 8.082$ | $36 \times 34$ |
| sayamat, | 107,291 | +1.154 | 47,050 | 5785 | 433, 3,54 | 24, 21.783 |
| Crunsick | 33,000 10,735 | 8,000 1,080 | (15700 | 110,200 | 46,100 | 81.370 |
| Georse |  | 1,050 | 2,452 | 188.08 | 10.868 | 41,703 |
| Norrolk | 12,928 24,680 | 1.711 3.659 | 13,347 | (104,275 | 36.732 | -0,400 |
| Newport News, dic |  |  |  | 1,329 | 109,409 |  |
| Total | 402,930 | 134,309 | 16,846 | 3,268,242 | 2,223,472 | 2.076.051 |

## (fuxxent Tenents and giscussions

CONTINUED OFFERING OF BRITISH TREASURY BILLSS.
The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan \& Co., on a discount basis of $51 / 2 \%$, the rate recently prevailing. The bills are dated Sept. 8 .

## CONTINUED OFFERING OF FRENCH TREASURY BILLSS.

Another block of the Erench Treasury bills, 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 $51 / 2 \%$. Those in this week's offering are dated Sept. 12.

## RESOLUTION OF SENATOR WALSH PROHIBITING LOANS TO ALLIES IF USED FOR ARMAMENT

 PURPOSES.A resolution which would prohibit the United States from advancing any further credits to foreign Governments except upon satisfactory evidence that no part of such funds are to be used for the increase of armaments or for any military purpose, was introduced in the Senate on Sept. 11 by Senator Walsh of Massachusetts. The resolution, which was referred to the Committee on Foreign Relations, reads as follows:
Whereas, The credits cstablished by the Secretary of the Treasury in favor of forelgn Goveroments at the close of businesy Sept. 21919 had reached Cuba, s10,000,000: Czecho-slovakia, $\$ 55,330$.000: Felgium, $3343,445,000$ : Great Britain, $51,316,000,000$ : Grececo, $\$ 48,236,629 ;$ Italy, $\$ 1,618,775,045$ : Liberis, $\$ 5,000,000$ : Rumanla, $\$ 25,000,000 ;$ Rusila, $\$ 187,729,750 ;$ Berbla, $\$ 26.780 .465 ;$ and
Wherens. It is anticipated by the Treasury Department that further credits will be requirod for the purposes of emating certian of thosit Governer
ments to meet their commitments already made in this country In connece thon with the prosecution of the war; and
Whereas. Tho President in a recont address expresed the oplufon that an estimated loan of four or five billons as the additionat sum which the Unfeed states will be called upon to advance for the rebabilitation of credit and industry on tho othor side of tho water is a roasonable and conservatio stimato; and
Whereas, in the opinfon of the Senato the rivalry of nations in the increaso of armaments is a most prolific cause of war, and a contlnuance of such rivairy at the prosent time te totally subversive of the principles and theories upon which tho Senato ls urged to ratiry the League of Nations covemant and the treaty of peace, and therefore such increases of armaments stould not be alded or made possible by loans of the resourcas or credit
of the United states thereforo, bo It tho United states; therefore, bo If
Resolece, That it is the sense of tho Eonatu that no further advances of the money or credit of the United states nhould bo mado to any forelgn
Government except upon natisfactocy nvidence that Goverument except upon satisfactory ovidence that no part of stich ad-
vance and no part of the fimds of the Government solfoitog the used or to be ulied for the ficrease of armanients, or for ong them is being poses astide from a reasomable and oubllely declared proviny military purgaainst taternatlonil violence and disorder, of for certyting on for sceurity obligations incurred in the war agninst Germany and her Alles.
In explaining the purpose of the resolution Senator Walsh said in part:

The purpose of this resolution in regard to loans to torelgi Governments Is to ererve notice to the world that publio pentiment in this United statee is emphasticaly in favor of mutuat disarmament as one of tho most effectual safesuards against interantional wars, and is emphatically oppoeed to a
resumption by tho natlons of Europo of thio mion In armame whit targely responsiblo for the conflagration of 1914 , and whict, if when was accordanee with tho new nind terriblo methods of foutidistace wir in now known to military selonce, will compel this nation to adopt a military polley of vast proportions in seff-defenso.

## TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week again asked, up to Sept. 10 by the ageney of the Banls of Montreal, at (64 Wall Street, for the purchnse of immediate telographic trausfers in rupees on Caleutts on account of the Indian Government. The request, it is stated, resulted in the receipt of tenders for a total of $7,100,000$ rupoes. The average bid by succossfil tenderers was over 42 cents per rupee.

## SOUTH AFRICAN GOLD SHIPMENT TO UNITED STAFRS.

According to a London eable printed in the New York "Evening Post" last night, Sept. 12 gold vaitued at 8850,000 . which, it is stated, is half a shipment just received from South Africa, has been sold for shipment to America, the price, including the commission, being 90 shallings, 4 pence, halfpenny per ounce. This, it is noted, is $15 \%$ above the Bank of England's ordinary buying rate. Regarding this "Financial America" of last night said:
Forelgn exchange experts explatn the shipment of $\$ 4,280.000$ South
African gold to New York as due to the desire of the gold proctucers to obAfrcan gold to New York as due to the desire of tho gold producers to ob-
tatn more than the fixed price of the Bank of Engtand for the metal selling the gold to New York, sterlfri Bank of England for the metal, By provalling atd remitted to London, thereby returning to the prodacers $15 \%$ abovo the Bank of Engtand's ordinary buying rate for the yellow metal.

## GERMAN GOLD SHIPMENT TO ENGLAND.

London advices, Sept. 12, appearing in the "Evening Post" last might (Sept. 12), states that it is reported that $£ 4,500,000$ in gold has reached London from Germany. A portion is said to be already on the way to Cansda in payment for foodstuffs.

## GOLD STANDARD FOR SAN SALVADOR.

According to press advices from San Salvador, Sept. 10 , the National Congress has passed the measure establishing a gold standard for this Republic. The bill, it is stated, also provides for the free importation of gold coined in North America, which will be legal tender.

## REMITYANCES THROUGH AMERICAN RELIEF ADMINISTRATION TO GERMANY.

In reply to queries from individuals and banking institutions in the United States concerning the non-payment of romittances sent from this country through the American Reliel Administration to persons in Germany, the Now York office of the Administration makes publio the following cable which has just been received from the London headquarters:
For the delay of payments in Germany only the German Government is to be blamed. They first purposely delayed all payments after Joly 1 and then refused to pay all remittances to individuals for $\$ 500$ and over. The reason given in a letter from the German Government was that such pay-
ments were for speculative purposes ments wero for speculative purposes. Only when convineod that such
payments were for rollef and when persuded by payments wero for rolief and when persuaded by us, dla thoy stark July 15
to pay all ronittances to tndividuals up to and tictuding fla to pay all remittancess to fndividuals up to and ticluding rive thousand
dollars. Receipts from tho Hamburg Misalon arrived only yostertay (8ept. 8) and will Do sent lmmediately Lo New York.

BRITISH BOARD OF TRADE TO EXTEND EXPORT CREDITS.
With regard to the plans of the British Board of Trade for the furnishing of eredits to assist in exporta the London "Financial News" of August 23 said:
The Board of Trude runoumees that an office will shortly bo opened, under manaycment appointed by the Board,' or?' urnishing sterling crodits in ac cordanco with the schemo for assistlng the oxportation of goods to certaln disorganized parts of Europe, which was referred to by the Primo Minister
fis tho Hzuse of Cormmons ins In the Houss of Conimons lost Monday.
The credits will be based on bills drawnin thit country by the selter of the
goods and accepted by the buyer, and will be enblect goods and accepted by the buyer, and will bo subject elthere (a) to the
deposit with an agproved bunk in the colntro pr purclien deposit with an appeoved bunk in the country of purchass of currency to an amount required by the ofrce, or (o) to a guarantee of currency of a required amount by an approved bantc, or (c) to arrangements for the thandting
over of produce of tho buylng country, or (d) to the deposit of socurt over of produce of tha buyng country, or (d) to the deposit of sorurties with
the approved bank or the offee under the schemin the approved bank or the office under the schemo. The ofrice wm ni periodically the amount of currency required to bo deposted per 1100 staring, and wil have powee to vary its charger according to the nature of each cransyction.
each case, having mgaed to the economis as the office may determine in
ne and the character of the business, but the maximum period will be aree years. The charges for eacudation.
The orfice will be entitled: (a) To takeover and liquidate collateral pledges; b) to have recourse against the acceptor of the bill for any deficiency; and c) to have recourse agninst the guarantor. The credits furnished will not ta rule excend $80 \%$ of the prime cost of the goods sold, plus freight and insurance (including the charge made by the office). In speclal cases, howover, at the discretion of the Executive, the amount may be fincreased, but in no caso will it exceed the prime cost plus frelght and insurance (including the charge made by the office). If the proceeds of the bill are less than the prime cost plus rreight plus insurance (including the charge made by the office), the loss ropresented by the difference will bo divided between the office and the drawer of the bill in the proportion of four-firths to one-
rifth. rifth. Business will be taken only through banks and on cha repor $£ 26,000,000$. and the aggregate amount of credit to be granted will not exceed $£ 26,000,000$. The area and classes of goods to whe but credits will not be furnished either for the export of raw material or for the sale of stocks held by Governmen departments.

BAN ON COAL EXPORTS FROM BELGIUM TO PROTECT INDUSTRIES.
To insure sufficient supply of coal for the operation of Belgian industries, a ban has been ordered on coal exports from that country. Antwerp press dispatehes of Sept, 4 said:
M. Jaspar, Milister of Economics, announced to-day that exportations of guard Belgian industries.

## bULGARIA PUTS BAN ON IMPORTS-HOLDS RIGHT TO DETERMINE HOW EXPORTS <br> SHALL BE PAID FOR.

In making known that Bulgaria had put a ban on the importation of all imports and had placed restrictions on exports, Vienna dispatches of Sept. 4 by the Associated Press appearing in Now York papers of Sept. 6, said:
Bulgarla has issued a decree forbidding importations of all luxuries, inctuding llquars and furniture, and permitting the export only of tobacco, attar of roses, lamb and goat skins and wool, according to advices recelved mine rwhether these exports shait be pald for in money or commodities.

## RESOLUTION CALLING FOR COMMITTEE TO CONSIDER STABTLTZATION OF GOLD DOLLAR

A resolution providing for the appointment of a special committee to inquire into plans for stabilizing the purchasing power of the American gold dollar and to report such measures as it may deem advisable to effect such stabilization, was introduced in the House on Sept. 3 by Representative Husted. The resolution was referred to the Committee on Rules. Representative Husted, it is said, is in favor of a plan of Prof. Irving Fisher of Harvard University to make the number of grains of gold in a gold dollar conform monthly with an index number which in turn would indicate the average price of a wide range of commodities. The resolution reads as follows:

Whereas, The purchasing power of the American gold dollar has steadily and rapldly decreased during rocont years to such an extent that statistics compiled by the Department of Labor show that 67 cents would purchase as arge quantity of the same necessities of life, at wholesale, is the yone dollar as one dollar and 96 cents would purchase in tho ycar i9isities or life in the year 1913 as one dollar and 06 cents would purchase in the year 1918, and
Whereas, It is alleged that such decrease of purchasing power is due to he instablility of gold as a standard of value and its marked decrease in purchasing power during the recont years is due to the largely increased supply of gold held by the United States and the inflation of currency and credit rendered necessary by war conditions, and
Whereas, A plan has been suggested by an eminent economlst to stabilize he purchasing power of the American dollar, fo that it will at all times and under all circumstances purchase approximately the same quantity of the necessitles of life, and such plan has beem approved by eminent economists, bankers, business men and business and schentile arg Whoreas, It is believed to be highly desirable to effect such stabilization in purchasing power. If it can be practically accomplished, in order that the ratlo between wages and price and sala
Resoled Thest he speaker of the House of Representatives is heroby Resoleed, authorized and dioce of Representatives to conslder such plans as may be mernbers of the it to stabilize the purchasing power of the Amerlcan gold dollar and to rupart to the House of Representatives such legislation as it may deem advlsable to accompllsh the aforesaid purpose.

## PURCHASES OF GERMAN MARKS BY AMERICANS IN NEUTRAL COUNTRIES.

A special cable to the New York "Times" from The Hague, Sopt. 3, said:

The Frankfurter Zetung says taat enormons purchases of marar ar belpg made by Americans in neutral countries and remitted to Beriln bariks. The Zeltung is uncertain whether these sums aro merely invested in speculation or whether American trade is getting ready to resumo business and wishes to have credt' in marks, which appecars probably, as at some banke Amencans credits in marks fon the thilions.
in dollars at the present rate of exchange.
W. G. McADOO TO ASSIST ATTORNEY-GENERAL IN DEFENDING FEDERAL FARM LOAN ACT.
The appointment is announced of William G. McAdoo as pecial assistant to U. S. Attorney-General Palmer to represent the Government in defending the constitutionality of the Federal Farm Loan Act. As we reported in our issue of July 26, page 331, proceedings to test the validity of the Act vere instituted in the Federal Court at Kansas City on July 21 in behalf of the Kansas City Title \& Trust Co. Mr. McAdoo was the Secretary of the Treasury when the Act became effective and is familiar with its provisions. It is stated that Mr. MeAdoo will receive \$1 for his services for the Government in this suit, because a Federal law makes it impossible for him to give his services free to the Government.

## N. Y. FEDERAL RESERVE BANK'S SPECIAL CONTRACT STATION FROM P. O. DEPARTMENT

In announcing that a contract station of the Post Office Department would be opened on Sept. 2 on the 24 th floor (Room 2463) of 120 Broadway for the exclusive use of the Federal Reserve Bank of New York, a bulletin issued by the bank Aug. 28 said:

This station will receive first chass, reghtered and parcel post mail matter from the departments of the bank for forwarding.
stamped envelopes post cards or moniey orders:
On the same day the several outgoing mail departments of the bank will will hereafter bo handled in the contract station.
Mail will be collected by messenger at hal-hour intervals throughout the day with a final collection at fiye o'clock. Each department is requested to place all mall matter in a box or basket at some specifie point wo that the collections may be made automatically without delay. Department should enveavor to have as much mail as possible ready before the fina collection, which will be made at tive o clock daily and three o clock Saturdays. Important letters upon which delivery to the addressee the following morning is particularly desired must be ready in time for the final collection at five o'dock.
After five o'clock daily and threeo'clock Saturdays, mail must be delivered to the contract station by the respective departiments.
Registered Mail.- $\Lambda$ certified registry clerk will be on duty to recelvo mail for registration. Regulation postal registration recelpts will be fssued for all registered matter deposited. Departments using cycle numbers will continue to do so until further notice. Resistered mail must be delivered to the contract station.
The contract station wo mader strict Gove order to secure ful beneflit
he service offered, department heads must comply with all instructions
bDGE bILL fOR FINANCING EXPORTS PASSED BY SENATE.
The Edge bill, providing for the oreation of large corporations to finance foreign purchases of American goods and products was passed by the Senate on Sept. 9 by a viva voce vote. The bill, as noted in our issue of July 26, page 331, was reported favorably to the Senate on July 25 . Before reporting it to the Senate the Banking and Currency Committeo adopted several amendments to the measure suggested by the Federal Reserve Board. When the bill was taken up for action by the Senate on Sept. 6, its sponsor, Senator Edge, made the following statement in explanation of it:

This bill is the natural and logical result of the greater opportunities of our country because of the war. The bim has been propared by the Federal Reserve Board, of by stuation in chs man io be entirely under the supervision and control of the Federi Peserve Boand fust as is our national banking system, to be in no Vederal Reserved or cenderwritten by the Government, būt simply to be way guarantect or Government. When an American producer or manuraperver sells a bill of goods abroad under present conditions, as wo well ractor, the credte demanded is practically impossible, so far as the average Individual producer or manufacturer is concerned. That situntlon will be relloved through tho ficorporation of these banks. There will be no monopoly fin them; any number may be incorporated that meet the approval of the Federal Reserve Board and meet the condrtions of the bill we are now considering. These banks will then be in a position to take the securtios orfered to the American manufacturer or producer, so that ho can turn the securities into the oank under regular ordinary banling condinons and form. On those securtities he recoives the amoum or tho buis that widd otherwiso be pald hifm abroad if credit condations were a y vilots linds and Tho bank in turn, of course, will hold thater they wilt bo permitted under tho ad, ntier to the Amertcan public or Reserve Board, to lssue bonds or debenture. to purchase them. So that to anyone who, ance in the natural development of the greater it is simply the natural orolutident to present conditions
opportunities and dill Think we anar aref if por Cerainly, we must encourage production in every proper or production. Cetatily, We have practically completed a wonderful and legit marine. The iole purposo, of course, of that merchant marine is merchant and to boll parts of the world and to that wo tran neod as return carroes, Wo, then, must endeavor to broaden Amerwea's markets. It can not for one moment be argued, It think, that America can consumenall lis own products. There may be certain types of productsfood products of certain kinds-upon which at times an embargo should bo laid because of domestic conditions, buy as a general proposition cortainly we must broaden the market for American producers and American manufacturers if we aro going to reach as nearly as pessible tho $100 \%$ maximum of production.

In my fudgment, national content and national happiness are practically based upon national prosperity; and national prosperity, of course, means
thriving, energotic, succossfol business. This is not an altrutstic scheme as thriving, energetic, succossfal business. This is not an altrutstic scheme as
all: it is not a matter of charity; our business mon selling goods abroad, of all: it is not a matter of charity; our bus
course, are malding profits on the sales.
course, are malding profits on the sales.
To-day we well know that the rate of
for further American exportation until something is practically prohibitive for further American exportation until something is done to correet the
situation. This bill is designed to contribute in that diriotion situation. This bil is designed to contribute in that direction, and, I thinks,
in a fow words I can explain how it will. In yesterday's papes I notiot in a fow words I can explain how it will. In yesterday's papers I noticedexchange in Eranco for an American dollar was 8 franes and a fraction; in other words, ono dollar and sixty-odd cents for an American dollar. A Frenchman, as a practical illustration, if he bought a conslgnment of cotton from the Sonth, the Amer.can selling price berng $\$ 1,000,000$, would be compelled to pay $\$ 1,600,000$ under tae present rate of exchange for the consignment of cotton. So it goes in the case of all other commodities. Ia Italy th rate of excluange is sven greater.
There are only three ways of which I have heard by which that situation can be stabilized or an effort be made to stabifize it. One is by the importation of gold. That, however, is practically impossible under present conditions abroad, as we must all recogntzo. Another is the importation of their goods; and the report of the Department of Commerce for the last month
demonstrates that the Importatlon of foreign goods is now ascending, white demonstrates that the importation of foreign goods is now ascending, while
the exportation of our goods is going down, as it naturally will wider the the exportation of our goods is going down, as it naturally will under the
present rate of exchange. They bough from us yery liberally for a fow present rate of exchange. They boughe from us very liberally for a fow
monthe after the war because of necasity, they had to buy our goods, and it made lictle difference what the price was: they had to liave our supplies; but as conditions become more normal it is perfectly obvious that they aro not going to pay a dollar and sixty cents for a dollar's worth of American products, whatever they may be.
The third method by which to stabillze exchange is by purchasing their
securitics. The fmportation of gold, the egatherig of inpolither securitics. The importation of gold, the gatheriag of imports, and the parchasme of their securitios aro the fliroe methods indicated: Thts bill is doturer of agricultural machinery or the mamesetich man or the manufacity will take in exchange for his goods. He htraself can dot finance the transacton, but he goos to the bank fo the natural, orderly way, and the bank fimancas if. In taking the securitios over wo aro equallay, matters and thus not adding to the great credit balsoce now in our fayor, which, of courso, entirely regulates exchange. It is a perfectly simple busimes propo sitton.
Our banks at the present time are not in a position to financo forelga sales, and it is necessary, in tho wistom and judgment of the Secretary of the Treasury and of the Fedoral Resorvo Board, that we supploment the banking system in this carefully protected mannor, so that our business mon may have full opportunity to sell their commoditles, and so that labor may bo contuuously cmployed, and bring about, as nearly as posstble, a $100 \%$
production. That is the entiro object of the bill. production. That is the entiro object of the bill.
I have had soveral amendments suggested in or
Thave had soveral amendments suggested in order that tho b'll may not in any way bo misinterpreted. The Senator from North Dolcota [Mr.
Gronna), who is now out of the Chamber, has prepared some amendments Gronnal, who is now out of the Chamber, has propared some amendments, and I see no reason why most of them can not be accepted; although one or two I will probably discuss brletly. I think we have mot every condition the insure safety, because the only possiblo object of this measuro is to meet Wehation which I have endeavored briefly to explain.
Wohave loaned in round figures to the alled nations some $\$ 9,000,000,000$.
is I recall. I think it is gonerally recognized that in order as I recall. I think it is generally recognized that in order to rebabilitate
Europe in a way, as we mast, not Europe in a way, as we must, not only from a humanitarian standpoint bat
from the staudpoint of tho ordinary exchange of businesy, perisups thece bilifon dollars more will be required. Mr. President, perliaps two or
tit fectly clear business proposition that it is very. President, is it not a perabroad goods on which our business man make profits rather than to sond cash, on which we must charise some form of taxation?

The bill provides for the formation with the approval of the Federal Reserve Board of corporations having a capital of not less than $\$ 2,000,000$ by not less than five persons. An amendment to the bill adopted by the Senate on Sept. 6 requires all members of the board of directors of the corporation, instead of a majority as originally proposed, to be American citizens. The Senate also amended the bill on the 6 th so as to require the corporations to engage solely in foroign banking and other financial operations instead of "principarly" as the bill had previously stipulated. The

 emgagaings in cmmmereo or trate, or ineterring with the freatom of commptition in the sele o t commodites, Another





 pmamge of tho bill hy the semato, tro ofiter ammadments

 bolaters of corporations formed umder the Aett the ofther
 mationall thantes. At the instance of senator Owen tho provision Nexampting the corpontionas fom the chay yon nati-


Each corporation so organized shall have power, under such rules and
resulations as the Federal Reserve Board may preicribe: regulations as the Federal Reserve Board may proscribe:
xchange, teceptances, including bankers' acceptances, cable trecks, bills or other evldences of Indebtedness; to purchase and sell scaritles fransfers, and obllgations of the United States or of any State thercof: to acoupt bill the dralts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may imposes, to issue letters of crodit: to purcliase Fedsell, oxchange, coin and bullon; to borrow and to lend money on real or personal security; to receive deposits; and senerally fo exerclse such power as are incldental to the powers conferred by this Act or as may be usus in the determination of the Federal Reserve. Board in connection with the
counsaction of the business of banking or other financial operations in the business and colonies, dependencies, or possessions in which it shall transac (b) To establish and maintain for the transaction of its business branche or agencles in foreign countries, their dependencles or colonies, and in the dependencies or Insular possesslons of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as It may prescribe; and to establish and maintain such add1tional branches or agencles as the Federal Reserve Board may from time to time authorize oven in countries or dependencies not speciffed in the origina organization certificato.
(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, of under the laws of any forelgn country or insular possession of the United States, not transacting business in the or insular possession of the United States, not transacting business in the may be Incidental to is internationsl or forejga businees: Provided, however, that no corporation organized bereunder shall favest in any one corporatfon an amount in excess of $10 \%$ of Its own capital and surplus, except in a corporation engaged in the business of hanking, when $15 \%$ of its capital and surplus may be so invested.

In addition to his statement quoted above, Senator Edge in a further statement on Sept. 9 said:
The main object I wished to accomplish was the acceptance of the prin-
ciple that the national banking system should be expanded to meognise ciple that the mational banking system should bo expanded to recoguize
the recessity of co-operating in the questiou of export financin. This wiil the necessity of co-operating in the questiou of export financing. This wis
be fully accomplished by the emactment of the bill, which now has bsan be fully accomplished by the emactment of the bill, which now has been
passed by the Senate. I would have preferrod to bave secured the wafver paster by the senate. I would have preferred to bave secured the watyer
of the double labilly clause, as I do not feel those corporations are in that respect in the same position as natlonat banks at the same tone this amendment has the value of assurlug the publle thas jnvestments made therein are secured to that additional oxtent and, if the bill finally passes the Houso incorporated under and becomes taw, I am positiye many banks will be heorporated under Its provisions, and ths enacpariont will result in greatly
house and senate pass platt bill allowing NATIONAL BANKS TO INVEST 5\% IN EXPORT CORPORATIONS.
The Platt bill, amending the Federal Reserve Aot so as to permit national banks to invest $5 \%$ of their paid-in capital and surplus in stock of corporations organized to promote foreigu trade was passed by the House of Representatives on Sept. 3. This bill is a substitute for one offered in the Senate by Senator McLean and passed by that body on July 14, as announced in our issue of July 26, page 331. The bill as amended and passed by the House, was concurred in by the Senate on Sept. 5 , thereupon going to the President for his approval. The bill in the form in which it has passed both branches of Congress reads as follows:
That Section 25 of tho Act approvod Dec. 231913 , known as the Federal
Reserve Act, as amended by ho Act approved Sept
 amended by tho additlon of the following paragraph at the end of subparairraph 2 or the first paraurimh, afer the word "posenstions:"
"Until Jan, I 1921 any national banking association, without regard to the amount of capital and surplus, may filo application with the Federal Rescrve Board for permission, upon such conditions and under such roguceeding in the ceeding in the aggregate $5 \%$ of its pald-in capital and surplus in the stock United Statos corporations chartered or incorporated under the laws or the cipally engaged in such phiges of intemenational or forcign finantial, printions as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or Insular possessions to any foreign country: Provided, however. That in no event shall the total investments authorizod by this soetion by any one mational bank excoed $10 \%$ of its capital and surplus."
Sec. 2. That paragraph 2 of sald section be amended by adding aftor sentence will read: "Such application shall specify thenal," so that the of the banking association flitig it, the powers applled for, and the place or places where the banking or finanefal operations proposed are to be carrled
See. 3. That paragraph 3 of said section be amended by striking out the words "subparagraph 2 of the finst paragraph of this section" and inserting in Hen thereot the word "above," so that tha paragraph will read:
'Kvery national banking assoclation operating forolgn branches shall be requirod to furnish information concerning the condition of such branches Inveatiog in the capltal stock of banks or comand, and every member bank shall be required to farnish informanks or corporatlons described above anles of corporations to the Formation concerning the condition of suth Federal Reserve Board may order speclal examfinations of the said branches, bnnks, or corporations at such time or times as it may decm best."

The Edge bill, providing for the organization of corporations designed to finance foreign purchases of American goods was passed by the Senate on Sept. 9, and is referred to in another artiele in to-day's issue of our paper. Besides the bill of Representative Platt which has just passed Congress, there was passed by the House on July 31 another measure, sponsored by him, which would amend the National Banking Act so as to permit national banks to lend $25 \%$ of their unimpaired capital and surplus, instead of $10 \%$ as now. At the time of the passage of the bill by the House Chairman Platt was credited with stating that while the measure was drawn with the purpose of relieving a pressing situation in financing cotton, the majority of the inquiries regarding the bill had come from cattle raisers. INo action has been taken on this bill by the Senate.

## STOCK RXOHANGE INDORSES PURPOSES OF ANTTSTOCK SWINDLING LEAGUE.

The Boned of Governors of tha New York Stock Exchange adopted on Sept. 11 a resolution endorsing the purposes of the Business Men's Anti-Stock Swindling League formed to combst the stook swindling evil. The following is the resolution adopted by the Exchange:
WHEREAS the grent army of finvestors created by government war loans aro being defrauded
worthitess stock and
WHEREAS tho consequent depfotion of thio country's capltal; unemployment: roducod buyting power and reaction in the minds or the poople turning thom from patriotlo thrif into disaitsfaction and distrust of our inst and
and of publle sceurites ia of vital concirn to all reputable business and
 Hons to combat thio stock syindiling evil and
WHEREAAS Secretary of the Treasury Glass sald of such a movemene that it "will not only be destrahte but almost essential" and Mr. Hamiln. Chairman of the Capilial Issues Commiltoc wrote that if
posed plan "will go far toward chiccldnct the evil, be th
RESOLVEDD that the Nevk York Stock Exchange endorses the purposes of the Business Mon's Anti-Svindling Leagre and reguests unroltment as a co-operating nember.
Myron T. Herrick of Cleveland is Chairman of the Business Men's Anti-Stock Siwindling Lengue. The following circular was sent out by the League on July 8 to all business organ-izations-Climbibers of Commerce, Boards of Trade, ete.-in the New Xork Fedoral Reserve District:
A meotivg of bualliess leaders representing varlous assoclations and brancher of industry was hotd at the Chamber of Comm
the extont and consequencer of the stock syindilng ovil. The oviderices presented togother with the finstances vithin the experictace
of many of thoes presert forced the coactuslon that the growth of the stock of many of those present forcod the coactusion that the growth of the stock
swindine Indistry and the huge and growing sums it was draining from swinding industry and the huge and growing sums it was draining fromi
the peoplest sovinga was becoming a menaco to the nations prosperity and the people's sovings was becoming a menace to the nation's prosperity and well bolng. 1t was unan'mionsly decided that action should io taken wati a vlow to uniting the remponible interests of the country in a campalign agatinst the stock swindfers by warning the puble of thef presence: exposing their metiods and sarmarking them and their forid prospectusess so hiat they will be rocogntred and treated ns the sinister publio enemics that they
are. The subscrited committce, broadly represchtative of major business
divislons, was then formied to organive for tho purpoes above mentloned. divislons, was then forned to organtive for the purpoec above mentioned.
The Committeo at once reallized that the mafnitpde of the tusk of riding The Committeo at once realizex that the mannitode of the taske of riading soclety of thio frat
savlines roquired:
savines required:
pirst-The militenod supnort of the bualness assoctations of the comery ond throuth
memborship, and Second - on orzization of expets, ecuipned with fong exporienco in sumnligg down Pinanclal fratuds and exposing thele methods.
It is believed that the intelligence of Amerifan bustnes ean be rollied unon to supply the finst requisite of united support of the moyument when the offect of the unchocked defranding of thelr customes is put platinly before thom. Accumulated sivituya bulid up the natlon's capitat which employs labor and pay3 wacet. Wages in turn provide tho purchativy power upon which busfices thrives. Thus the operition of the ewtinder in dratinine the people'f savings undermines the foumdation upors witch urosperity reate and upon which the success of all busheess, largo and smalt alko, depouds. In addtion and of cqual serlowmens whetrices is the depressinks effect of the discouragoment and loss of confidence in our institutlona and the reactlon agalnist our Government folt by the milloms of frinocent viletions who wore taught to practico patifotic self-denial so that they mbght lond to the Goverument and then abandoned to the writes of swindters. Good will which is recognize
respectable thusingsg le vanerally limpaird.
Tha socond rofuinte of a competant organization to make offective tho Tha second rocuubte of a competent organzantion to make d frective ors moblizixd forcen of bustress is alrendy at hand and urringed Tlir birough the worling arrangoneat with the Assiocs on fraudutent itock promotions World which has systerratically whed war on frauduensiteck promotions for the past seven ycars. The achivamontertarics a number of tho moef from the fied and successfut and noterfous stock Aw inders among whommer mivel's Autiof the Emersm Mrotors swindto, the pord wractor thave. ©h-operaflen of the moblle League ntd others, Testify to Wo value of effective weapon with Assocfated Advertising Clubsi of the world he anemy to prosperity and
which to destroy tho stock awinder who ts the enemy to all legtlfmate kiwines.
to Your organization la move/nvited to accept conopgrative momberahip wits this Committec, and in so doling to formally evidere the purpoes.

M YRON T. MERRICK, Chairman,
Buinoz Mon's intl-Stock-Bwinding
Busines Men's Ant-stock-swindting
teagus.

## RGSHGNATION OP GEORGE W. BLY AS SECRETARY OF NEW YORK STOCK EXCHANGE.

George W. Aly, who will be eighty years of age in fanuary next, has resigned as Secretary of the Now Yock Stock Exchange. The resignation was accepted with regret by the Board of Governors of the Exchange on Sept. 11. Mr. Ely became a member of the Exchange in 1869 and had served as Secretary sinee 1883, except for the period from 1898 to 1905. E. V. D. Cox has been elected to succeed Mr. Ely as Socretary of the Exchange.

## STATEMENT OF SECRETARY GLASS REGARDING TREASURY FINANCES-LOWER RATE

## ON TREASURY CERTIFICATES.

An indication that the Government's finances were being restored to a more stable basis was furnished in a statement issued on September 8 by Secretary of the Treasury Carter Glass, who reonets that ordinarv receipts this month should
exceed disbursements by approximately $\$ 500,000,000$. He also reports that there will be no semi-monthly issue of Treasury loan certifieates before October 15 and that the interest on one of two new issues of Trensury tax certificates now being offered will be $41 / 4 \%$. This, it is noted, is the first time in more than a year that Government obligations have been offered at less than $41 / 2 \%$. Secretary Glass in his statemont says that the aggregate amount of Treasury cortificates outstanding August 30 of the several series called for redemption on September 9 and September 15 was $\$ 1,799,041,500$ and that the entire sum is provided for from cash in bank and taxes due September 15, leaving an ample balance in the general fund. The following is his statement:

Washinton, D. C., Sept. 8 1919. Dear Sir:-The thitrd somi-monthly issue or the protram outined in my debtedness, Series C, 1920 , in pursuance of the program outined in my
letter of July 251919 , was, in accordnace wlth the announciment made on ietter or July 25 199, was, whoco asking the banking tnstitutions of the August 251919 , orfered whout asid no the The Treasury felt confldent country to subscribe for any spocised quota. The Treasury erifen to meet tho roduced needs of the Government without assigning the usual quota to individual banking institutions.
This confidence was amply featified by the event. The certificates of Serlies C, 1920, were dated Beptember 2, anid subecriptions elosed on Soptember 3, the following day. The aggregato amount of certificates of this series sulberthed for and allotted was $8573,841,500$, a sum greater by about $\$ 10,000,000$ than the amount subscribed for either of the two preceding lsaues, eich of wheh had definte quota assigmmenta and remmined open a week arter the dato of lssut.
This asgrestato was in exceus of tho Immediato roqufroments of tho Treass ury, but allotment was neverthetes made in full upon all subseriptions made na the date of lssue and the day followlog. in order not to disappoint those subscribers who had presented ther subserption wis 15 the prompthess; and the opportumity was taken to redeon on scplay certificates of series VK, maturnk (hese con ssaned in anticipation of this Victory Loan). The ne ef the large payments tif cates khouid haveat tixes die on sor tember 15.
of hicome and profita taxes due onsor certificates of indebtedness still outatanding on Augnst 30 of the several series maturtug or called for redemption on September 0 and 151919 , wan $\$ 1,709,041,500$. This entire sum (which has since been reduced by uxchanges and cash rodemptions) is provided for from cash in bank and meome ad
an ample batanco rmain mo maturiles of certifieates to provide for prior to 1920. Then cartidcates maturing Dee, 15 are mate than covered by the income and profits tix Installment due on that date.
In the month of cherst Just past ordinary and spectal distursements excoeted ontinary recelipts by less than $\$ 500,000,009$. In \&eprember. becruso of the ficome and prorits tax instatiment pasment, ordinary recolpte should exceed ordinury and spectal dlabursementa by approximately $\$ 500,000,000$. The succes of recout issues of Treasury certificates, the fortumate cash position of the Trearary at the mament and the relnvesument demand which will result from the payment of so large an amount of certificates on or before September 15 crea te a situation which should be avated of to mako an tmportant step forward in finaselng the debt growing out of the war. In my letter of July 25, above roferred to, 1 tadicated that the Treasury
 of issues of tox certificater. This obvionsly 15 an opportume timo, and necordingly the Treasury is offoring tyoseries of Ro-callod tas certiricsies, ooth dated September 15 1919. Serim T-9 mastaris Mutue Septembor 15 1020, interest at the rate of tys, and sercs r-mablo semt-antually. It is and bearing intercet at this wif oe
 will be reatumed noc upon what trtis thny with and the minimum iniount certainty not wo raumed 3050.000 .00 . In view of the fimportant fact that
 now for the first tme in over 15 yar chan $1 \mathrm{k} \%$. I deem it proner to say March 15) are ofercd
 T. 9 will be accated at mot with on adjustment of accrued interest in paymion for eertifente of such urfer whleh may be subseribed for and altotted. Ihome ilat cacts and every bandiue Institution in the Unifed 8fates will
 offerel but atoo will wso its best cideavors to procure tho widest ponaible
 though scoeptahin fil paymant of income and pronts taxea payable at maturily, are, fis you lolow, payable in rash when they matare, and should mako a wide appoal to investors gencraily because of their valuablo exempflons from taxniton and attractive maturtles. The slecored of theme lsues wit he an fippertant advance in the process of f(tumelmis the war debt ta such a way mes to avold tho mecesity far great rofundt..e operathons, by spreadinis maturithes and meeting thrm, so for as may bo on wax whe
 tarles aro triked to become such in order that theg, ticipate in the temporncy doposits growing ouc of then iemues
The pactiotic, loysh and enlightored support which the hink'ry instituthons of the country give the tho rearary dirfeut period after the cessation and conthused tirongin the parapp. or bowtimex, when war expe. sury id addraths Cordally yours,
lide has come.
CAR'RER GLASS.

## SUBSGRIPTTONS TO THIRD ISSUE OF TREASURY CERTIFICATES ACCEPTABLE FOR <br> GOVERNMENT NOTES.

Subsoriptions of $\$ 573,841,000$ to the third offering of Treasury Certificates of Indebtedness (Sories C 1920) ncoeptable in payment of Government notes was announced by Secretary of the Treasury Glass on September 7. As stated in our issue of August 30, page 830, there was no fixed minimum amount for this issue, which is dated September 21919 and is payable February 21920 with interest at $41 / 2 \%$. The offering was closed September 3. Secretary Glass in an an-
nouncement on September 8, which we give under another heading, indicates that the semi-monthly offering of loun certificates will be abandoned for the time being, and will not be resumed before October 15. The following are the subseriptions by Federal Reserve Districts to the third offering of loan certifiontes.
 has beern added showing what the givoti of tho several districta- would bave been for an fissue of $\$ 500,000,000$.

## OFFERING OF TREA SURY OERTIFICATES T-9 AND T-10 IN ANTICIPATION OF TAXES.

An offering of Treasury Certificates of Indebtedness, in two series, acceptable in payment of taxes, was announced by Secretary of the Trensury Glass on September S. Both these issues will be dated September 15, 1919, Series T-9 being payable March 15, 1920 and bearing interest at $41 / 4 \%$ per annum, and the certificates of Series T-10 being payable September 15, 1920 and bearing interest at $41 / 2 \%$. The certificates of Series T-9 will have one coupon attached payable Mareh 15 1920, and the certificates of Series T-10 two interest coupons attached payable March 15 and September 15 1920. The certificates will be issued in denominations of $\$ 500, \$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 100,000$. In its announcement concerning the offering the Federal Reserve Bank of Now York says:
Subscrptions are now bolng reculved by the Foderal Reserve Mank of
Now York as fisal agent of the United States to the currunt Isstes of "tax"
cortificates of ladebeetncs thelt certificates of indebtednces, namely, serles T-9 and Serles T-10 both dated
and bearing Interest from September 151910 tho certrl) and bearing laterest from September 15 1919, tho cerifleates T-9 carrying
$41 / \%$ Delor payable on March 15 t020, and the certificates of $\mathrm{T}-10$ carry44\% beling payable on March 15 t020, and the certificates of T-10 carrying $41 /{ }^{6}$, belne pasable on sentember 151920.
ticularly calliod to thosa lissues of Treasury Cectiffertes which are accent parin pasment for tho two now carrent taz secles.
Tho orfictal offering of tho Sexretary of the Treasury provides that "Treasury Cortificates of Indebtedoces or any issid maturing on or after
 In payment for any certificatos of thio Serles $T-0$ and $T-10$ now offered which thall be subsertber for and nllottod." Certificutes so accoptable in payment are as follows:


 T 6.....Jully 11019 Sept. 151919 C-1020...Sept. 21919 Jeb. 21020 T $7 \ldots .$. July 11919 Dee. 151919

## REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS. INDEBTEDNESS.

It was announced on Sept. 8 that Secretary of the Treasury Glass had anthorized the Federal Reserve banks, on and after Sept. 9, and until further notice, to redeem in eash, before Sept. 15, 1919, at the holder's option, at par and accrued interest to the date of such optional redomption, Treasury certificates of indebtedness of both the series whioh mature on Sept. 151919 (with the coupons maturing Sept. 151919, attached), and of Series VK, which have been called for redemption on said date.

## THIRD LIBERTY LOAN GOUPONS DUE SEPT. I5

Subsoribers to the Third Liberty Loan are reminded by the Foderal Reserve Bank of Now York that thoy can casti their interest coupons on and after next Monday, Sept. 15. Failure to do this will mean loss to subscribers, for the coupons have no earning power. The interest due Sept. 15 on Liberty Bonds of the Third Loan will be $\$ 88,750$,983, as the rate was $41 / \%$ and the total amount subseribed was $\$ 4,176,516,850$, it was announced. There were 18,308,325 individuals who bought Third Loan bonds. Money that will be paid to those eashing coupons should be reinvested in War Savings Stamps so that the patriotic subscribers to the Third Loan will reap full benofit, officials of the Federal Reserve Bank declare. Cash earned by Third Loan Liberty Bonds will earn $4 \%$ interest, compounded quarterly, for War Savings Stamps may be bought this month, (Sept, 1919) for $\$ 420$ and these miniature discount bondsfincreasedsteadily in value until Jan. 1 1924, when
they will be worth $\$ 5$. Third Loan coupons can be exchanged for War Savings Stamps at any post office of the first or second class or at banks which are agencies for the sale of War Savings Stamps.

## CLOSE OF TRANSFER BOOKS OF FOURTH LIBERTY EOAN.

A statement issued on Sept. 10 by the Fodoral Reserve Bank of New York, said:
The transfer books of the Fourth Liferty Loan ( $4 \% \%$ bonds of 1933-38) Will be closed at Wishlington on Sept. 15 1919, and will rematn closed until tho opering of business on Oct. 161919
Atteotion is called to the fact, tharefore, thast all applicatona smbmitted to the Federal Reserve Bank of New York for transfer of retistered bonds. exchange of registered for coupon bonds, or of coupon for reglitered bonds of the Fourth Liberty Loan must be in the posciession of the Federal Reservo Bank of New York three days before the closing date, namely, Sept. ,

## HERBERT HOOVER CONCDUDES FOOD RELIER WORK

 $A B R O A D$.Herbert Hoover, Direotor-General of the Inter-Allied Relief Organization, is due to arrive in the United States to-day (Sept. 13) on the steamer Acquitania, which left London on Sept. 6. Before his departure Premier Lloyd George sent Mr. Hoover the following message:
At the moment you are rellrigulshings your official dutles and roturning
to the Uuited states, I writh to express to you fo behalf of the Brith Gov to the Uuited states, I wish to express to you to behalf of the British Governinent warm thanks and creat appreclation for the work you have doue
for the Alled and Associated Powors. The ffdelity and eneryy you have shown in directing the economic relief of the poppulations stricken by the war has been of inestimable value and has earned for you the lasting gratitade of the peoples of Europe.
With the closing of its Paris office on Aug. 23 the Ameriean Relief Administration formally ended its work in Europe. Concerning Mr. Hoover's work abroad Edgar Rickard of the American Relief Administration at 115 Broadway, who has been associated with Mr. Hoover in his war work, said on the 3 d inst.:
Mr. Hoover salled for Europe limmediately after the sitming of the armis-
tice th November, and as Director-General or Inter-Allied Relfer and head Hice in Novenber, and as Director-General of Inter-Alliod Reifor and head
of tha American Rellet Administration, has directed the distilhution of of the American Rellef Administration, has directed the distribution of
$3 ; 219, \$ 26$ tons of foodsturfs, valued at $\$ 770,795,000$, and comprisisig over 3,219,896 tons of foodsturfs, valued at $\$ 770.795,000$, and comprising over
coo completo steamer carsoes. Mr. Hoover will remaln in New York onty 60 completo steamer cargoes. Mre. Hoover will remaln in Noir York onty
tong enough to attend a dinner and receptlon given ln his honor midee the anppices of the American Institute of Mining and Metallurgicat Enfineers on Sent. 16. Hew wil then proceed directly to Californha for a long-dorerred return to hif home at Palo Alto. He is a trustec of Stimford University, which undertook a completo and succesaful reorganization prior to the war inder Hoover's direction.
It neems fituing that this resumption of private life after tive yeans of pusic work shoma begn with a reception given by members of hls pro-
fession. Mr. Hoover's nining interests extendod all over the world, but he completely etiminated himeelf as the head and feadmes spirit of these many enterprises in August 1014, and has given his ontito time and emerky to war work for five years. In selecting his assoclates he has drawn largely on the megineors, particularly in the Beldian rellof work which was rendered almost wholly on a votunteer basls. The measure of this votuntary nasistance is Indicated in stathes that the cost of adminiatration, fincluling overhead expense of the Commlision for Relier in Betgium has been leas than Y/ of 15. and the administrative expense of the Europeaz rellef affected since the armistice will show murh the same satisfactury mamagement.
The Food Administration, In a like mamer, was marked by a volunteer The Food Administration, in a like mamer, whs marked by a voluntoer servico, as there were approximately $4: 300$ men and women in the United
States who zave thate entire time to the Food Administration without States who zave thite entire time to the Food Adminstration without
finmefal remumeration of any chancter, Caleulaing tils sevico at finincfal remumeration of any clamicter. Calculaing this fervico at
standard Government pay, it repreents a persomit survico efft to the standard Government pay, it repreeents a persomit seveflce gift to the
Government of over $\$ 9,000,000$ per amum. Persomally Hower has not Government of over $\$ 9,000,000$ per amum. Persomally Hower has not
only rutneat any remumeratlon but has pald all hls travel and other expenseas. onty refnsed any remumeration hut has pald all hls Cravel and other expenses.
Mis. Hoover's war work has now been completed. The offles of the Ametican Relef Admintitration In Parls are elosed and it only remalns to wite the history of this pigautlo tarik. The Food A Atritnistration exists only tectinically, and ceased activis control in March, baving graduaily roThe Une rules and cenalions from the time the armistice was signed
 direet contwot of the Food Admiluletrator: Mr, Hoover, However, ret inins Hie Clinit
Administration European Children's Fund, a private American Rellof Aliminitration European Chidren's Fund, A privato orginizntion (as tritiated by the Government for provialis the chlldren in Europe with a supplementary meal. The latest cabled advice ntates that thern were being red $\ln$ July, In Finland, liberated Itussfa, Esthonia, Latbia, Abstrla, JugoSlavia, Rumania, Lithuania, Gzeeho-slovalía and Potatid, over three ruillion childrear asd in August this number was largely facreased. Mr. Hoover has set up til each cotmery strong committees, and the only reason for conthuing American nupervislon ts the carnest desire of the people themselves that they should be given time to perfect these organizations of their own people before undertaking the ctrildren's problem without extirlor ald.
The headouarters of this organlastion are in New York, and the many committeer of forcign-born in the United 8tates are oparating through the
Now York oftice in providini fonds to Now York oftice in providing funds to contime the children'a feeding.
Mr. Hoover will be the only speaker at the dinner of welcome to be tendered him next Wednesday at the WaldorfAstoria under the auspices of the American Institute of Mining and Metallurgical Engineers. The dinner is to be preceded by a reception. Those on the executive dinner committee are W. L. Saunders, Chairman; Charles F. Rand, E. P. Mathewson, A. C. Ludlum, Edward B. Sturgis, B. B. Thayer, Horace V. Winchell, A. R. Ledoux, J. Parks Channing, E. E. Oleott, Arthur Williams, Mark L. Requa, E. G. Spilsbury and Edgar Rickard.

## french farmers' CONFERENCE DENOUNCES PRICE

 FIXING AS MEAN S OF LOWERING LIVING COSTSIn making known their opposition to all "measures for fixing prices, real or disguised," and declaring that the farmers should be represented on committees dealing with the determining of fair retail prices equally with the public, the delegates, representing 110,000 farmers in Central and Western France in session in Blois, on Sept. 4 protested against "arbitrary measures to reduce the cost of living of which the farmers are alone the victims." This incident and others connected with the conference of the farmers' delegates were reported in press dispatches of Sept. 4 from Blois, which said:

Delegates representing 110,000 farmers in Central and ${ }^{\text {F }}$ Western France, in session here to-day, protested againgt "arbitrary measure to reduce the cost of ltving of which the farmers aro alone the victims:" denounced all "measures for fixing prices, real or disguised," and asked that on all committees charged with establishing selling price
have the same representation as consumers.
The delegates condemned any limitation of the hours of work in farming, advocating unremitting foil to increase prowetion, axd the limitation of selling prices of crops to $a$ strictly equitable remumeration to formers for their exacting work. The meeting decided to organize in defense of farmers interests by co-ordinating the work of all agricultural assoclations, which will be federated in regional committees.

## SEES SOLUTION OF HIGH SHOE PRICES IN EMBARGO ON LEATHER IMPORTS.

James $S$. Coward, one of the large shoe manufacturers and retailers in this city, commenting on the problem of high shoe prices, was quoted in the N. Y. "Sun" as having said on Sept, 4 that "the condition produced by foreigners bidding against each other for our sole and upper leather is principally responsible for the present cost of footwear in this country." He says (speaking of the shoe manufacturers): "We have to pay prices fixed by foreign competition"; therefore, he favors "an embargo, or at least a heavy export duty, on all leathers." As further quoted by the "Sun" of Sept. 5, Mr. Coward said: Let me start with an illustration. Not long ago a quantity of sole leather was offered to us at 95 cents a pound. I told the buyer at the factory to take It all. He tried to do so. but found that a French buyer had come along and bought the leather at $\$ 1.15$ a pound. This is a sample or whap bingpening every day. Why can't the Government stop this supplying or Europe with our hides and making us pay for it.

The condition produced by forelgners bidding against each other for our sole and upper leather is principally responsible for the present cost of footwear in this country. Upper leathers of Amer

Labor is one of the factors, yes. Costing from 18 to 22 conts an hour four or five years ago, it now costs from 65 to 75 . But the main factor is four or five ls roing abroad and if we get any of it we have to pay prices that are fixed by forefgn competition.
The result is that we, who would prefer to sell shoes to the public at $\$ 5$ 86 a pair, as we used to do, have to charge $\$ 15$ or $\$ 16$, and are not making a cent more profit than we did at the low price.
I favor an embargo, or at least a heavy export duty, on all leathers. In few of the prevailing uncertainty and cost of replacements, I don't know that I blame the members of the leather trade for putting leather away and holding it for whatever price they can get. But I do say this: You stop Europe from carrying away our leather and we'll be able to charge you less or shoes than we do now.

PRESIDENT WILSON URGES STEEL MEN TO DEFER ACTION ON STRIKE-NATION-WIDE W ALKOUT PLANNED SEPT. 22.
President Wilson, on Sept. 10, in a message to Samuel Gompers, President of the American Federation of Labor, urged that the proposed nation-wide strike of workers in the steel industry be postponed until after the industrial conference which the President has called to meet in Washington on Oct. 6. Having been unable to arrange with the U. S. Steel Corporation for a conference with the Executive Committen of Iron and Steel Workers of the Federation of Labor, the President, through Secretary Tumulty, sent the following wire to Mr. Gompers on Sept. 10:
Hon. Samuel Gompers, President of the American Federation of Labor, Washington, D. C.:
In viow of the difficulty of arranging any present satisfactory medtation with regards to the steel situation the President desires to urgo upon the steel kind untl after the forthcoming Industrial conferonce at Wachisigion J. P. TEMULTY.

Shortly before receipt of the President's message, the presidents of 24 unions in the steel industry affiliated with the American Federation of Labor in conference at Washington on Sept. 9 and 10, voted on the latter day, unanimously, for a strike. the date for which was set Sept. 22. The President's message was sent in reply to a wire from the union heads on Sept. 9 "requesting a more definite statement as to the possibility of an early conference being arranged by your efforts
between the heads of the U. S. Steel Corporation and of the unions involved." President Wilson had sent Mr. Gompers a previous message on Sept. 5 (evidently informing him that he could not say immediately when a meeting with the Steel Corporation could be had). The statement giving notice of the strike call was issued at Washington on Sept. 10. It said:
The twenty-four international umions in the stect industry afrilated to the Armerican Federation of Labor, having exhausted every hororable and possible means of securing a conference with the United States steel Copporation for the purpose of discussing the mbolk, ind having rilled in these under which the men are compeled to work, aid cfforts, have decided by thes Intenations ulons have for the last four The representatives of theso internationar uilons hanf cence with Judge months tried overy concel Sterporation. A personal lettec Gary, representhg the Untedulge Gary was totally Ignored. Later on, a
 ence. Subscouently, they were advised through a lettor signed by Judge Gary that he would not deal with unlon labor representatives which is an absolute denial to his employees of the right to collective bargaining.
The Executive Council of the American Federation of Labor brought the ituation to the Chief Executive of this pation, President Wilson, for the purpose of securing his co-pperation in arranging a conferonce. Up until the present time the committee has not been advised that the efrorts of the President have been any moro successful than tho errorts of President Gompers and the commiftee representing the employces.
While we were engaged in these efforts, the most un-American, outrageous and unlawfol tactics wero employed to destroy our unions. In Western Pemisylvanfa, wo were denied the right of free specech and free assembly. Owrers of meeting places were provented from permitting our gathering in their halls. Mass and street meetings were broken up under the protoxt that wo did not have permits for the same, in spite oll town erfcils who impossible to secura such permils mom cac steo mil towiso have been
 patifed and fined for attempting to adaress our membes. Our omy have been puckoted by handicds of de the wouker foem mecting toget her to
 discuss their gricvances, thousands or onr memrs of our union.
for no other reason than cold-blooded and beutal murder of several of our
 fow ormzers by stol ill imposible to restratin the employees any tonger. In deys. has mato officiols of ho is no Dlerwative lef to the committeo excent to comply with the de. ind of the steol workers foc rellef and to declare a strike, to become effective Monday, Sept. 22.
This statement was signed\} by Johin Fitzpatrick. M. F Tighe, William Hannon, Joln J. Purell and William Z. Foster, who compose the special committee of five which will put in motion the actual strike call.
The steel unions' message to President Wilson on Sept. 9 referred to above, was made public on Sept. 10, as follows: Secretary Tomulty's telegram of Sept. 5 to Samuel Gompers was read to-day at the mecting of the Presidents of the twenty-four international unions in the steel industry and glyon the most careful consideration.
After a long and earnest discussion the midersigned were instructed to wiro you requesting a more definite statement as to tho passibility of an early conference belng arranged by your efforts between the heads of tho
Unfted States Steel Corporation and of the unlons involved. The condittons in the industry are steadily growing worse, with large numbers of unfon men being discharged and otherwiso beling disciminated against and abused, and It will be impossible to hold our men much longer from defending themselves by striking unless some genulne relief is vouchsafed them.
Our meeting will remain in sesslon here for forty-elght hours awalting your reply before taking final action.
At a conference in Youngstown, O., it was asserted on Aug. 20 that a strike vote of steel workers who are members of umions affiliated with the American Federation of Labor, showed $98 \%$ of the workersfavored a walkout in the industry. Reference to events leading up to the latest action of the steel unions will be found in the "Chronicles" of Aug. 30, pages 835 and 836, and Sept. 6, page 936.
John Fitzpatrick, in charge of the meetings of steel unions' representatives at Washington, was quoted as saying on Sept. 11 that the President's request to Mr. Gompers to defer action on the strike question was not received fill several hours after the meeting, at which the strike decision was voted, had been held. He said the steel unions' presidents would meet at Pittsburgh. Sept. 17. Mr. Gompers on Sept. 11 was quoted as saying with respect to the Prosident's message that "we are all desirous of aiding President Wilson in his efforts to bring about industrial peace, but before I can answer thas telegram I will have to give it more serions thought." The strike appeal to the non-union workers was issued on Sept. 11 at Pittshurgh from which place it is intended the strike will be handled. Press dispatches of Sept. 11 from that city said:
Irou, steel and blast furnace workers of the United States, not working under unlon agreements, are requested not to go to work 8ept. 22, in an appeat isued hero to-night by William Z. Eostor. socretary-Treasurer of the American Federation of Labor National Committee for Organizing Iron and stoel Workers.
The appeal, transsted foto seven different tansuages, and addressed not only to the United States Stcel Corporation employces, but to workers of independent companies,
The statous concirns. after the arrival here from Washington of D. J. Davls, Edward J. Evans, and WHillam Hannan, three of the six mombers or the strike Committeo. of which John Fitzpatrick and samuel Gompers are members.

## resolution for nationalization or british COAL MINES.

By a vote of $4,478,000$ to 77,000 the Glasgow Trades Union Congress which opened on Sept. 8 passed a resolution on Sept. 10 favoring the nationalization of the British coal mines. The resolution pledges insistence by the Congress (which represented above $5,000,000$ workers and is said said to have been one of the most momentous of its kind ever held in Britain) that the Government adopt the majority report of the Coal Commission presented last June, known as the Sankey report. This provides for State ownership of the mines and joint control of their operation in which the miners would have an effective voice. The resolution adopted by the Trades Congress declares that: "In the event of the Government still refusing, a special congress shall be convened to decide what form of action shall be taken to compel the Government to accept."
The motion was introduced by Robert Smillie, the miners' leader. There were at the Trades Congress, it is reported, 850 delegates from various trades unions throughout the country. As was noted in our issue of Sept. 6, page 936, the British-Miners Federation in conference in London on Sept. 3 voted to reject the Government's plan for operation of the mines, set forth by Premier Lloyd Geroge in his recent speech to Parliament, and at the same time the Miners' Federation decided to agitate for nationalization of the mines at the Glasgow Trades Congress, which has now endorsed the miners' stand. In reporting the action of the Congress on the subject, Glasgow dispatehes of the Associated Press on Sept. 10 in part said:
By an overwhemimg yoto tho Trades Union Congress at Lo-day's semsion passed a resolution favoring the nitlonalizaton of the coal mines. The motion, presented by Robert smillie, the mincers' leader, was carrical by a vote or 4,778.000 agathst 77,000.
The result or the vote wait io the
The result of the rote was to throw virtually the entire Congress solfdly behtsed the coal miners' demands for the natlomalization of thele industry.
The rosolution refects the proposed alternative seheme of the Govemment as "contrary to the best Interests of the nation" and as creating "the
distinct trustffeat distinct trustifleatlon of the coal industry"
Mr. Smille, in advocating the passure
lator's fight for the mationalization of all of the resolution, declared that ther gafning of stis demand for 8tate purchase of the coal mines.
thease with the gafning of its demand for state purchase of the coal mines.
The desired end would be achloved through "the common sense realization of the fustice of our claims," Mr. Smille continued. He sald he fnew
the hardship that strikes caused, but there were times when it was criminal for habor leaders not to call strikes to enforce justico. The mines, he de-
for thing clares, wero really fighting for all organized labor. The highest output was impossible, he insisted, under the present working condflons aud the tack of modern machinery and equipment.
James Henry Thomas, General Secretary of the National Union of Ratiwaymen, in seconding Mr, Smilife's motion, satd the questlon had come to
the polnt of a definite decision. Te exhorted tho delegates to be sumo they the polnt of a definite decision. He exhorted the delegates to be suro they saw clearly where thoy woro goling.
Joseph Havelock Whsm, President of the International Seamen's Union,
in opposing the resolution, was pointhre to the fallure of Statocontrolled in opposing the resolution, was pointing to the fallure of State-controlled enterprised when he was interrupted with a shout of, "What about the
war?". war?"

## DEATH OF JOHN MITCHELL, LABOR LEA DER.

John Mitchell, President for ten years of the United Mine Workers of America, a former Vice-President of the American Federation of Labor and one of the best known labor leaders of the country, died at the Post Graduate Hospital in this city on Sept. 9 at the age of 49 . When informed of his death Governor Smith made the following statement:
The State of New York hans loat a great citizen in the death or John Mitchell. Ho was a vigorous charricter, self-educated, a man or wonderrmif natural ability, Ho went to work at the ogeo of to and diod af tho age of this constitution and he ovidently could not stand the shock. 1 shall miss him and regret his deach more than I can sag.
John Mitchell gained great popularity through his efforts in helping to settle the great anthracite coal strikes of 1900 and 1902 during the Presideney of Theodore Roosevelt. The strkes, through the former's influence and good judgment were brought to a close by arbitration. He was President of the United Mine Workers from 1899 to 1909; Second Vice-President of the American Federation of Labor from 1900 to 1914; a member of the New York Staty Workmen's Compensation Commission in 1914-15, and in 1915 was appointed Chairman of the New York State Industrial Commission. He had also served as President of tho New York State Food Commission, Chairman of th, Federal Food Board for this State, President of the New fork State Council of Farms and Markets, and member of $t$ Milk Commission for Eastern States.
His death was due to pneumonia.

## COMMITTEE OF STATE FEDERATTON OF LABOR IN DEFENSE OF ITS ADVOCACY OF SUSPENSTON

 OF UN NEOESSARY STRIKES.The Commitee on the High Cost of Living of the New York State Federation of Labor, which was removed from
authority on Sept. 3 following the publication of its report on Sept. 1 recommending suspension of unnecessary strikes for six months, replied on Sept. 5 to James P. Holland, President of the Federation, and reiterated the views expressed in the report. The committee, composed of John F. Pierce and Isadore Epstein, was discharged, it will be recalled, by President Holland, who turned down the report on the ground that the committee had overstepped its bounds. Suspension for six months of all strikes not "imperatively necessary" and increased production were the chief recommendations of the report, which was given in full in last week's "Chronicle," pages 935 and 936 , with Mr. Holland's letter to the committee and a statement made by Mr. Holland on Sept. 2.

The committee in its reply said: "We yield to your authority, Mr. President, with no feeling of personal resentment, and for the man who disagrees with us beoause his conscience dictates that course we have nothing but respect." The committee then states: "Our report of Sept. 1 was based on a study of existing economic conditions. We could see no other way out of the difficulties that beset the country than by the declaration of a truce to all industrial warfare, and uniting with the President of the United States to lower the cost of living and restore the country to a sound business basis." After quoting the appeal issued by President Wilson to the publie on Aug. 25-that part in which the President said the cost of production must be kept on its present level and actual production must be inereased if we are to expect "large decreases in the burdensome cost of living"-the committee answers Mr. Holland by saying: "We regard this as a summons from the Commander-inChief of all of the people of the United States to labor and capital, to cease their comparatively petty bickerings and unite to intensively increase production", adding:
To this summons from the Nation's Chief we responded ls yuicldy and willingly ns we responded to his wishes during tho war. In our turn we walled upon organized labor to march under the standard which the President hind ralsed. We retract no sentence, word, syllablo or pumetuation mark had raisect, We retract no sentence, word, sylable or punctuation mark
of our Sept, 1 report. We stand upon it without excuse or apology to any man. We insist with all tho force wo possess that there should-nay, must-be a complete corsation of unnecessary strikes and Increased production, or the effort of President Wilson to effect a reduction of the cost of living and place tho country on a sound business basis will certatinly fall. It is up to labor.
The sole object of our roport which you have repudisted was to relleve the country of the complicatious caused by many unnecessary, unjust and. under trado union laws, Ulegal strikes that are in progress, or which might hercafter be preciplatited by rocidess or self-secking leaders.
Thero should be a higher power within the ranks of organized labor clothed with authority to make a final dectslon before a strike may be ordesed.
The letter of the committee which was made public Sept. 6 follows:

New York, SepL 51919.
Mr. James P. Holland, President New York State Federation of Labor. Dear Sir and Brother:-Your tetter notifying the undersigned of their removal from the committee appointed by you to devise plats for redacing
the cost of living was recelved by Mr. Epstoin at 10 clock ou the morning the cost of Hyws was rece dved by Mr. EDstwin at 10 cock ou tho morning
of Sopt. 4. On the same day we notified the Merchants' Assorlatlon Comof mittee of your action, and that we no longer had authority to set for the Neir York State Foderation of Labor or Its President.
Wo yield to your authority, Mr. Presldent, with no feeling of personal resentment. We still retain our respect and affection for you, and our
admiration for your qualitles as a loyal leader of organized tabor, the abbest champion of the rilchts of tollera among the trade unionista of Now York state, and a patriotic American citizen.
We relerate the congratulations that we extended on your recont reelection as President of the State Federation, and we congratulate the convention on its wisdom in selecting you once again to lead the hosts or labor. Your able work during the many years that you have devoted to the cause of labor and the achiovemants that are written on your record are proof that you have done what you thought wis best for the interests of organized abor In repudiating our report of Sept. 1, and for the man who disamerees with us because his conselenco dictates that course wo have nothing but rispect.
But, sir, though you have shenced us as members of your committeo, wo cannot and wilt not bo sileneed as trade unlonists arullated with the State Federation and with the American Federation of tabor. Our consclence pleads with us to go on with the work we have begun, and we will do so as members of the rank and rile of organized tabor, making appeal to our brothers of the rank and tllo.
Our roport of Sept. 1 was based on a study of existing ceonomic conditions. We could seo no other way out of the difficulties that beset the country than by the deciaratlon of a truce to all Industral warfare, and umithng
with the President of the United States to lower the cost of living and with the President of the yniud statws wower his cose of iving and restore the country to a
prosident Wison wrote.
 setted conditions or production and of commerce, Only by keeping the
cost of prodacton on tis picesent lovel, by increasing prodiction, can we
 us down."

We regard thls as a summons from the Commander-in-Chief of all of the peopto of the United states to labor and capital to cense thoir comparatiyely potty blekerings and unite to intenifvoly increane production. To this summons from the Nation's Chlet we responded as quickly and wallingly as we responded to his wishes during tho war. In our tarn we called upon
organizod tabor to march under the standiard which the. Prealdent mad organizod tiabor to march under the standard which the President mad ralsed. We retract no sontence, word, syllable or punctuation mirk of our Sept. 1 report. We stand mpon it without oxcuse or apology to any
man. We inllat with all the force we posses that there should,-nay, must man. We inslat with all the force we Dossess that there should, -nay, must.
$\rightarrow$ bo a complete cesallon of unnerresury striked and licreased productlon, or the efforts of Presldent Wilion to cfrect a reduction of the cost of living
and replace the
is up to labor.
is up to labor
strikes those critics of our report who state that we favored stopping all we call attention to this quotation:
"Your committee earnestly recommends that the Executive Council
take steps to cancel and suspend all strikes now in progress in Now York take stens to cancel and suspend all strikes now in progress in Now York
State, and to use their infucnce to prevent the calling of future strikes,
excent in such eircumstances as in the opinion of the Nxecutive Coumei, Stata, and to use their infuence to prevent the calling of future strikes,
excont in stich circumstances as, In the opinfon of the Executive Counci,
renter it imperatively neeksary to wse renter it imperatively nectssary to use the strike weapon."
In all fairness we ask, Mr. President, is there anything in that paragraph which denies the right to strike? We simply recommended that the Executive Councll exercise the power to decide which strikes are necossary and which are mot. The chisef of the Executive Comell is James P. Holland, President of tho Now York State Federation of Labor. In the wisdom of the Counell presided over by our wise and honored State leader wo sought to have the final decisions He. Surely no well-meaning trade unlonist could find fault with that proposal. Least of all could the Executive Councll or the President of tho Stato Federation raise a sound objection to the
The bigmest or
The bighest organized labor authority in the land is pursuing that very polley at this momeno. The steel Industry labor leaders and the rallway
brotherhoods are shaping thelr course according to the judement of Samuel Gompers and tho Execistive Counct of tho American Federation of Labor, The beneficiat result of following that policy las already been seen in Tho boneficial restit of following that policy has atready been seon in
averting the disaster of a rallway shopmen's strike. Surely the Executive Councll and President of the New York State Federation ought not hesitate to adopt the precedent set by the Executive Council and President of the American Federation or Labor.
The sole object of our report which you have repudfated was to relleve the country of the complications caused by the many imnecessary, unjust and, under trade unlon laws. Hllegal strikes that are in progress, or which might hereafter be preclpitated by rectetess or self-secking leaders. We hope to see the day very soon when no trade or industry will be allowed to order a steike without permission of the Executive Councl. it is a power too great to be left in the hands of men who sometimes exercise it for reasons not altogether for the benefit of the rank and file whose will they are supposed to, but often do not, represent. There should be a check placed upon auch men. There should be a higher power within the ranks of organized Iabor clothedjwith authority to make a final decision before a strike may bo ordered. Thero could be no better authority for that purpose than the Executive Council.

The undersigued do not intend to lower the colors they have ralsed. They intend to have much more to say on this general subject in the future.
You have debarred them from addresslni you You have debarred them from addressing you with authority as your representatives and have thus left them with only one recourse, an appeal to
the rank and file. We will address our future appeats to the 000 .000 the rank and file. © We will address our future appeats to the $900,000 \mathrm{men}$ and women who compose the organized army of New York state.
We will use our utmost efforts to rally the many thousands of honest,
loyal, constructive trade imfon members to a movement for chanres in the loyal, constructive trade union members to a movement for chanses in the
fundamental laws of the Federation which will deprive false leaders of fundamental laws of the Federation which will deprive false leaders of
power to cause untold misery. There should be a now concept of the rolaDower to cause untold misery, There should be a now concept of the rela-
tlons of trade unions with their fellowmen. Archaic costoms, traditons and laws whiteh clash with the spirit of the times shotld be swept aside: Wo realize that it is no puny battle which we have undertaken, but we are ready for whatever may come.

Our hone is, Mr. President, that you yourself will lead us. But with you or without you we will go on.

Belleve us, dear sir and brother,

## 

 isadore bestinMr. Holland's ropudiation was indorsed by the opinions of Thomas Curtis, Deputy Commisioner of the Workmen's Compensation Board, and a Labor Party candidate, and Ernest Boehm, Seeretary of the Central Federated Union, here, aceording to the New York "Times" of Sept. 7 .

## GOVERNOR SMITH CALLS CONRERENCE TO CONSIDER MEANS OF PREVENTING STRIKES-ALSO COST OF LIVING CONFERENCE.

Two conferences have been alled for this month by Governor Smith to take up: (1) the labor question and means of preventing strikes; and (2) means of co-ordinating the work of State and Federal agencies in reducing the cost of living. Both will be held in the Executive Chamber at Albany. The former was ealled by Governor Smith at the recommendation of the State Reconstruction Board, whose letter on the subject was referred to in these columns on Sept. 6, page 936 . The conference, which will be held on Sept. 16, will be made up of prominent financiers, labor leaders, manufactures and public-spirited men and women. Among other things, it is planned that a labor board, represontative of capital and labor, will be created at this couference. In a letter sent out by Governor Smith on Sept. 8 to those asked to attend the labor conference, the purpose of the meeting was set forth as follows:
During the war period the Federal Government, through the War Labor Board, was very successful in settling differences between employers and employees. It has been suggested to me by the Reconstruction Commission that there is urgent need in the State at this time for is similar board.
In order that such a board may be created, I am asktng for a conference of representative employers, workers and publle-spirited men and women. The purposes of this conference will be the preparation of a program and the appolutment of a labor board of both employers and employees, in an effort to stop strikes and to keep the wheels of industry moving.
The great need of thls State at this time is a continuous maintenance of production and a continuous employment of habor, 1 know your Interest in
this matter, and I, therefore, request you to become part of the conference this matter, and I, therefore, request you to become part of the conference. which will take place in the Executive Chamber at Albany on Tuesday,
Sept. 16, at 12 o'clock. Sept. 16, at 12 o'clock.

All of the members of the State Reconstruction Commission have been asked to attend the conference. Among the seventy or more other persons who have been invited are: Charles S. Sabin, President of the Guaranty Trust Co.;

Bernard Baruch, financial adviser to the American Peace Commission; Samuel Gompers, Prestdent of the American Federation of Labor; Mortimer L. Schiff, of Now York; Charles P. Steinmetz, of Schenectady; Abram I. Elkus, Chairman of the Reconstruction Cotmmission; members of the public service and State industrial commissions; Nicholas F. Brady, of New York; George E. Evans, of Schenectady; Henry P. Davison, Frank A. Vanderlip, Edwin W. Rice. President of the General Electric Co.; Miss Mary Dreier, Chairman of the Women's Joint Legislative Committee; James E. Holland, President of the State Federation of Labor, and Peter J. Brady, of New York.

The conference on the high cost of living, to be held on Sept. 17, the day following that on the labor question, was called at the instance of the State Food Cost Investigating Committee, whose preliminary report was presented to the Governor the latter part of last month. Attorney-General Palmer is expected to address the conference. In his letter to persons invited to the conference the Governor said that the high cost of living is the most serious problem of the present period. Those to whom the letter was sent were: Lieutenant-Governor Walker; Attorney-General Newton; Distriot Attorneys of all counties; Ex-Governor Martin H. Glynn; John H. Finley, Commissioner of Education; Abram I. Elkus, Chairman Reconstruction Commission; Dr. Hermann M. Biggs, State Commissioner of Health; Charles E. Tremain; Arthur Williams; Dr. Charles S. Wilson, Commissioner Foods and Markets; Henry A. Guler, Assistant United States Attorney; Jolin T. Dooling and Alfred J. Talley, Assistsnt District Attorneys, Now York County; Fair Price Milk Committee, New York City; Mrs. Belle R. Moskowitz; George Gordon Battle; and Charles E. North, Motor Transport Committee.

## FARM INTERESTS CONDEMN LABOR'S DEM ANDSFOR WAGES NOT ACTU ALLY EARNED.

A statement declaring that "when a elass of men demand a higher wage, although their labor does not earn it
they become dishonest profiteors" and setting forth that strikes havo been in a largo measure contributory to the high cost of living, was issued by the N, Y. State Grange at Albany on Sept. 9. The Grange represents, it is said, 125,000 farmers. The statement quoted issued under its name was signed by Sherman J. Powell, Mastex of the Grange, and W. N. Giles, Secretary. This statement in referring to the importance of labor strikes in the cost of living question reiterates the sentiments of the National Federation of State Farm Bureaus-a national farmers ${ }^{\text { }}$ organization-whose delegates went before President Wilson on Aug. 14 and said: "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." (Chronicle, Aug. 30, page 832). The statement issued by the Grange on Sept. 9 was quoted in press dispatches of that date from Albany which said:
Officials of tho New York State Grange, ropresenting 125,000 farmers. In a statement lsaued here to-day, placing responsibility for the high cost of living upon labor, declared that "an economic adjustment must bo made if the world is to be fed and agriculturo prescrved." The fadictment of all workers except those engaged tin agricultural puraults, ts made by Stherman J, Powell and W, N. Glies, mister and secretary, respoctively, of the Grange. who allege that strikes fave been an lmportant factor in raiking the price of food, clothing and shelter.
"The first ractor in a happy 1 tre is three meals every day," says the statemont. "The next is adequato elothing and housing to keop the body warm. The war has only hastoned what every thinking agreculturist bas seen for years was surely coming, Rural workers have not roced yed tho support and encouragoment which cho uban wockers so casily obta d har for better schools, roads, churches, houses, shorter hours and hidher wases for work mider more favorablo conditions.
and deycloplie a remedy, our laboring boothers or the city purpose to remand developins a remedy, our laboring brothers or the city purposo to remedy our trouble by arbitrars measures
cost of producing the necessittes of lifo.
No class of Amertcans with red blood in their volns will stand befag told they must tabor long hours at imaderuato pay in order that another class may have shorter hours and hilghere wages, Even the falthful farmer class may have storter hours and higner for hall, foets he has about revelived the limits, and that no laboring man of tho city should find faute if ho applies the same rule that his city brother has taught him.
"Why is it that over half our farms have mortgages on them, and that twothirds are worked by renters? When a class of mon demand a highor wage atthough their labor does not parn it, some one elso must pay, and they become dishonest profiteers.

We here challengo the city laborer to a cost accounting that all the world may see whotearnighis wage. Let thero bo an authoritative cost accounting of farm products and a wage scalo for labor the base of which shall be its earnlug power.

When wheat was $\$ 1$ a bushel, one bushel pard for $A$ day s work. Wheat. by Government fiat, is now \$2 26 a bushel, and it now required from two to three bushels to pay fabor for one day's work. Agatin, when wool was 30c. a pound, allowing four pounds for a suit of clothes, the farmer recelved for the product $\$ 1$ 20. Figuring the cost/of azguit of clothessat_\$30. thirteen
days' labor at $\$ 150$ per day pald for a suit. To-day wool is 65 c, a pound,
four pounds brioging $\$ 260$, the amount roceived by the farmer, four pounds bringing $\$ 260$, the amount roceived by the farmer, The same sutt of clothing bs now $\$ 40$ and tholaborer can obtain a suit by eight days of
Iabor at $\$ 5$ per day. These comparisons will hold good with overy farm labor at
product.

That the farm interests are opposed to needless and unmerited strikes was indicated in a message wired to President Wilson by the Indiana Federation of Fammers' Associations on Aug. 6, at the time the railroad shopmen in and around Chicago had quit work and threatened to tie up the railroad systems if wage increases were not conceded to them. The Indiana farmers' message to the President said it was their purpose to withhold farm produets from the markets if the trainmens' strike-subsequently terminated-continued. It said:
Tho Indiana Federation of Farmers' Associations, a great conservative body, condomins velfed threats of a rovolution. If the raifroad strike conthues, wo sorlously contemplate advising all of our mombers to hold farm prodicts until tho strike ends.
We bolleve in such arbitration as will result in justice and fairness to all concorned, with work to be-resumed pending a docision in the matter
found.
The Indiana Federation of Farmers' Associations represents it is estimated, upward of $100 ; 000$ farmers.

## GOVERNOR COOLIDGE OF MASSACHUSETTS ASKS FOR FEDERAL AID TO CURB

 bOSTON RIOTS.Following the action of 1500 policemen in quitting their posts at Boston on Sept. 9 and the consequent mob violence in that city on the two succeeding days resulting in 7 deaths and more than 50 persons injured, Governor Calvin Coolidge of Massachusetts, on Sept, 11, asked the Federal Government to be ready to furnish troops if he was unable to restore order with the State forces which he had called out. The policemen's strike was precipitated by the suspension of 19 patrolmen found guilty by Police Commissioner Curtis of violating the department order against joining a labor union. At the present time the whole force of policemen who have gone on strike demand that they be recognized as a union affiliated with the American Federation of Labor. On Sept. 11 the Central Labor Union in conference at Boston, took a vote on the question of calling a general strike of all organized labor to support the demands of the policemen, and a committee of 17 was appointed to collect a vote of those unions which had not made known their attitude on such a strike. Previously on the same day Mayor Peters of Boston met the members of the Central Labor Union in his office and asked them to aid him in maintaining order. Mayor Peters, it is stated, was asked by M. J. O'Donnell. President of the Union, and James T. Moriarity, its counsel, to recognize the policemen as a body affiliated with the American Federation of Labor. Mayor Peters, in reply was quoted as saying:
I shall nover agree to the afrilition of the police of Boston with the A. F. of L . It may mean that by thls dectsion I am bringing down bloodshed and terror. But there is a great principle tivolved. I cannot accode to your

Governor Coolidge on Sept. 11 issued the following proclamation:
The ontiro State Guard of Massachusetts has been called out. Under the Constitution, the Governor is the commander in chief thereof, by an authority of which he conld not, if he chose; divest himself. That command I must and will exerciso.

Under the law, I hereby call upon all the police of Boston who have loyally and in a nover to be forgotten way romained under duty, to ald me
in the performanice of my duty, of tho reor In the Clly or Boston, and each, of such orficers is required to to such orders as I may herearur lssue or cause to be issied. I call on every eftezon to ald mo in the mintemancon of tave and order.

OADVIN COOLIDOK.
According to Washington dispatches of Sept. 11, Assistant Secretary of the Navy Roosevelt had wired on that day to Governor Coolidge that the Navy would co-operate with the Army in carrying out any orders the President might issue. Governor Coolidge's message to the Secretaries of the Army and Navy referred to above said:

Tho ontiro stato Guard of Massachusets has been called out. At the presont time the Cify of Boston if orderly; there are rumors of a very generai strike. I wish that you would hold yourself in readiness to render assistance from forces under your command upon application which 1 may bo compelled to make to the President.

OALVIN COOLIDGE.
The State branch of the American Federation of Labor voted on Sept. 10 at its annual convention in Greenfield, Mass., to give its "full moral and fimancial support" to the Boston Ceutral Labor Union and the Boston Policemen's Union, a resolution to that effect being adopted by the convention.

PRESIDENT WHISON TERMS POLICEMEN'S STRIKE IN BOSTON A CRTME AGAINST CIVILIZATION.
The strike of the policemen in Boston was declared by President Wilson to be "a crime against civilization," in a speech which he delivered at Helena, Mont., on Sopt. 11. In his reference thereto the President said:
I want to say thit, that a strike of tho policemen of a great city, leaving that cify at the mercy of an army of chums, is a crime asginst civitization. In my fudement, thin obligatlon of a policeman is as sacrod and direct as the oblsation of a soldter. Hels a public sirvant, not a private employee. and the whole honor of the commumity is in his hands. Ho lias no right to prefer any pryate sdvantage to the public safoty.
I hope that lesson will be burned in so that it will never again bin forgotten because the pride of Americn is that fif can exuclse self-control.

## PRESIDENT WILSON URGES POSTPONEMENT OF DECISION IN POLICE SITUATION IN WASH-

 INGTON - POLICE UNION OPPOSED IN SENATE RESOLUTION.Following the action of the police of Washington, D. C., in recently joining a union affiliated with the American Federation, on account of which action the police had been threatened with dismissal from service, President Wilson on Sept. 10, through Secretary Tumulty, sent the following wire to the Commissioner of the Distrist of Columbia urging postponement of any definite action until after the Industria Conference called by him for Oot. 6:
Hon. Louis Brolontow. Commisstoner of the District of Cotumblia, Washingtion, $D . C$.:
Tho Prosident sugesests the groat atvisability of postponing any bsue regarding the police situation until after the fortheoming indistrial con-
ference at Wastington, and fopes thal tho postponomal I. P. TUMUUTXX.

A resolution was introduced in the Senate on Sept. 8 by Senator Myers of Montana, to cut off the pay of policemen who joined the union. In reporting the resolation and the remarks of Senator Myors thereon, Washington press dispatehes of Sept. 8 said:
Ofting the reout afrilitition of the national capltal's polfee force with the Amirican Federation of Labor, Semafor Myens, Democrat of Mentanas called on Congcoss to chuck what he characterized as a goneral plan by labor osovetize" the Industry of the nation and proposed a resolition to cut Rege pay of a polferman who foined the union.
Recont acts of rallwhy workers, postat employoes, and other Governmont vorkers were deplored it the discussion which followed, In which Senator

RAILWAY EXECUTIVES ARGUMENT AGAINST CUMMINS BILL POR RETURN OR RAILROADS.

## Thomas DeWitt Cuyler, Chairman of the Associstion

 of Railway Executives, which represonts approximately $93 \%$ of the mileage and $93 \%$ of the earmings of Class 1 American railroads, on Sept. 10 filed with the Senate Committee on Interstato Commerce an argument against the proposal of the Committee's Bill, presented by Senator Cummins, which undertakes to limit the amount wheh a railroad company may earn by good management, efficiency and service out of rates which are themselves presoribed and regulated by the public anthority. The Association's point is that limiting earnings and taking any excess over them diminishes, if it does not entirely remove, the incentives to competitive uffort and efficiency, and forecloses any hope of attracting to railroad expansion for the future the adequate capital which it needs.Prior to the filing of the letter on behalf of the Association of Railway Exerutives special meetings of the railroad heads were held during the past week-in Washington, on Sept. 4 and 5, and in New York on Sopt. \&-to disenss it is understooi the Cummins bill, the Warficld plan and other proposals sugresting a division of profits above a fixed per cont. The letter of the Association filed with the Senate Committee by Mr. Warfield this week, says:
To the Honoroble Consmitfe on Intervate Commerre of the Senate:
Ofaltemen:-The responsibility for the Improvement and development of rallfoad facilities, and of rabsing the money from time to time noeded to finance thio same, , ests upon the boards of dirrectors and the stocktholders of the Railroad Compantes, of whom the Rallway Exicutives ans the authorized reprosimtatives and for whom they are the authorized spokesmen. In view of thls rosponsibility, tha Stecring Corimittee of the Assocfat ion
of Rallway Exacutives (whileh or Rallway Executives (which Assoclation represents approximatcly $93 \%$ or the mittenge and of the earnings of Chass 1 raflronds) appointed especially for the purpowe of worins that the mets and the circumstances affecting the railroad problem are property prseonted to your Committor and to the
corrosponding Commithe of the House of Reprosatatlyes, wion talding at the moment to meviov in detall the provisions of Senate Bil 2206 , promented by Sonsor Ciminis detall it provsions or senate BII 2006. prosentad by sonatar Commins, deoms in an imperativo duty to call spochathention to ong foature which. in ior jud sment, sestionsly endangers Lection of all property.
Wifo adopilig the alternative of private olvnentifip and operation, and rolytig upon private capital, rather than upon Government owneralip to provido the trausportation faclitites which the country requires, this bill, for the flrst time in the history of our legistation, undertalces to limit the amount which a company, by good management, fortunate location,
efficlency, and other lawrul means, is able to save out of the rates whtch the Government itselr prescribes or regulates. The bif provides that, if any company shall recelve from operation, during any year, moro than sion, on the value of its property, the excess above such "fair return" shall be pald over to the Government within the first four months of the succeeding year.
It ought to bo borne in mind that the earnings of tho companies are to be mado from rates, fixed or authorized by the Commisslon. Inasmuch as
the Congress bas no right to authorize the collection of unreasonably high the Congress bas no right to authorize the collection of unceasonably high rates from the shippers who happen to need the services of a particular poad, or to make rates higher than is reasonable tor the service. presumed, as against the rate making power, that the rates which it pre--
scribes or authorizes are reasonable. It follows that any carnings which a scribes or authorizes are reasonable. It follows that any carnings which a
company makes will be derived from reasonable rates. Otherwise, the company makes will be derived from reasonable ratess. Otherwise, the shippers, or those on some roads, would bo over-charged and grosaly wronged. There is no such thing as unreasonable carnings from reasonable rates, and, thereforo, if the rates are not more than reasonabic, ts woul an excess of eaminics over a fair return, Roturns ennnot be moro than falr if provided by reasomable rates. The only use made in the law of the if provided by reasonable ratest. Tho only use made the lac law or terms "fair return". is to cestablish a test below which the legislaturo may not without confiscation reduco earnings from rates. it is, wo think, manifest, that a company is entitied, as a property right, to all it can savo from reasonable rates, and to deny it this right would be to deny to the right of Constitutional protection for its property. The attempt to do this, no matter how high the purposo, would be the beginning of a fatal policy which would tend to the removal from all property of its Constitutional protection.
Morcover, to take from a company a part of ita net earnings derived from reasonable rates, not only diminishes, and, in some cases removes, the incentive to compeditive effort, efficiency and economy, but forecloses the hope of success as an attraction to capital. This imimation, together with the necessity of constantly expending substantial sums from tho apparent net earnings in renewals and replacements incldent to maintenance of roadway and equipment, would, In our Judgment, scriously impair the ability of the railronds, upon whisch tho conntry ls dopendent for handiling its
Instead of attracting privato capital and establishing tho credit of the rallroad companles, walch all seem to agree to be necessary at this timo, this provision th, our judgment, by denying Constitutional protection to this class of property, by removing from it tho roward of success, and by serionsly complicating the question of keepling the property up, would repel capital and tend to impair the credit of tho railroads generally. Inyestors will hesitate to go into a busmess in which, not merely the rates which may bo charged aro prescribed by law, but the amount saved by good management, thrift, economy and efficioney is to bo taken and appropriated for the benefit of others, or for some Governmental purpose, to such extent as a Governin the cody, in its unimited discretion, shall deom fair-a proceod as plain conffiseation.
We have no hesitation in urging the above mentioned viow, notwithstanding the spparent support of this provislon by some business men and institufions who, we foar. approach tho subject too much from the standpoint of bondholders. The problem must be considered from the standpoint of stockholders as well as of bondholders. Bond interest comes before dividonds on stock, and a limitation of net earnings ample to provide interest, might still ruin the stockholders; whereas the stockholder cannot protect his holdings without, at the same time, protecting the interesis of the bondtolder. A limftation on earnings which a bondholder could perhaps rogard The equanimits might bo destructive of bould in thest Tho lmitations provided for in che bin, Would, in our judgment, criectually
 bonds since it recules the stoctcholder to take all the riak of the business, while denying him the right to proflte made from reasomable mates, thus wallig his rotirn uncertain in bad yoers, and ret little, if any, rreater than the returin on bonds in good years.
By order of the stecring Committee
CHOMAS DE WTTT CUYLER, Chairman.
In addition to Mr. Cuyler, the Steoring Committee consists of Robert S. Lovett, President of the Union Pacific Railroad Co.; Howard Elliott, President of the Northern Pacific Railway Co.; Samuel Rea, President of the Pennsylvania Railroad Co.; A. H. Smith, President of the Now York Central Lines; Julius Kruttschnitt, President of the Southern Pacific Co.; S. T. Bledsoe, General Counsel, Atchison Topeka \& Santa Fe Railway Co.; and Alired P. Thom, General Counsel of the Association of Railway Executives.

## COMMITTEE OF LAWYERS TO REPORT ON LEGAL ASPECTS OF RAILROAD EQUIPMENT FINANGING PLANS.

The special committee of lawyers appointed at the conference on August 23 of representatives of the Railroad Administration and interests in the Association of Railway Executives to report on legal phases of the plan for the financing of railroad equipment through the proposed National Equipment Corporation, includes Sanford H. E. Freund, representing the Railroad Administration; Crayath \& Henderson, representing the bankers' committee; and Hornblower, Miller, Garrison \& Potter, representing the Association of Railway Executives.

## CELEBRATION IN HONOR OF GENERAL JOHN J. PERSHINQ.

General John J. Pershing, Commanding General of the American Expeditionnry Army in the World War, arrived in this country on Sept. 8 from France where he had direated the activities of the military forces for more than two years. Sailing from Brest, Sept. 1, on the transport Leviathan, a former German vessel, he landed at Hoboken a week later, where he was greeted by a specially constituted Congressional

Committee, as well as by Governor Smith, Mayor Hylan and other public men. The first one officially to welcome General Pershing was Seeretary of War Baker, from whom he received the commission of General of the Armies of the U. S., a rank of similar kind it is said not having been held since the death of General Sheridan. Following the presentation of the commission to General Pershing, at the pier at Hoboken, Secretary Baker read a message addressed to the former from President Wilson bidding him, in behalf of the country an affectionate welcome. The president's message was as follows:
My dear General Pershing, 1 am distressed that 1 cannot greet you in person. It would give wy the greatest pleasure to grasp your hand and say to you what is in my heart and in the hearts of all true Americans as wo hall your return to the home land you havo served so gallantly. Notwithstanding my physical absence, may 1 not, ns your Commander in Chief and as spokerman of our fellow-countrymen, bld you an affeetlonate and enthuslastic welcome-a welcome warmed with the ardor of genuine affection and deep admifation? you have served the country with fine devotion and admirabis efriciency, in a war fors is memorabion of tuberty, the liberty of peoples and of nations.
of liberty, the liberty of peoples and of nations.
We are proud of you and of the men you commanded. No finer armies ever set their lodomitable strength and unconquerable spirit against the forcs or profouvd pride that we areet yous as thele leader and commander. Youbl who mate the acheme of our arma on posible, and who so yal
 to them, too. It is dellightful to see you home ngain, well and fit for the fatigues youl mist endure before we are done with our welcome. I will fatigues you must endurs before wo are done wide of the sea. It will be
not speak now of our assoclates on the other side not speak now of our associates ou the ocher side of the seak. now wil
detlghtral on many occasions to speak their pralso. I speak now onty of dellghtrul on many occasions ho speag forin that we have the opportunity to make you feel tho warith of our affectionato welcome.

Secretary Baker in presenting the commission to General Pershing said:

General Pershing:
About two-nid-a-half years ago, by the Prosident's direction, I had the honor of designating you to lead the armies of the United states in France. To-day you return, your mission accomplished, with victory written on tho bammers of che greatest army tho nation has ever hiad, and with the priceless foundations of iberty and freedom saved for us and for the world as the result of our participation in the world war.
The task entrusted to you required all the imagination, all the energy and all the genius of a great commander. From the fisst, you had the complete
conflidence of tho Prealdent avd the Secretary of War. This confldence ro confldence of tho President avd
remalned unshaken to tho cnd
From the begiminig. you had all the support the people of the United states could eive. You and your yreat army emboded for them their conntry and their country's cause. They worked with devotion and selfsacrifice to sustaln and supply you with troops and equipment. Their hearts wero overseas with you and thoir prayers for your welfare and that of your men were constant. Doubtless the conflidences and affection of your fellow citizens were an inspiration to you in the hours of proparation and in the hours of battle, as the superb exploits of the army under your command were in turn an inspiration to our natioual effort.
The great victoried aro now wou. Your magnificent army his roturned. The solders who once marched through the thickets of the Argorne are citizens agalu, filled with high memorles of great deeds, and carrying into Hife the inspiration which membership in that great company and sacrifice for that great cause engenderce. Your return closes wa hary of the American Expeditionary Forces. The President had hoped to be hore persomally to speak on bethalf of the natior a word of welcome. In his enforced absence, he has dfrected mo to sjecak it.
I bid you welcome, gratefully, on behalf of the country you have served and on behalf of the peopte whose sons you have lead. The confidence with which wo sent you away you have sacredly kept. Wherever there is Asoldier or a froend of a soldice, wherovecthere is a aver ntiberty, the hour thero ts a heart mat ren her of peril, you and your great army aro remembered and loved. You roturi
In turn former Secretary of the Treasury MoAdoo, chairman of the committee of welcome of New York, made a brief panegyric speech, followed by Senator James W. Wadsworth, and Representative F. W. Mondell. Then General Pershing said:
Fettow soldiers and friends:- If this is to be continued, I believe that before many days are passed I shall wish perhaps that the war had continued. To say I am happy to be back on Amerlcan soil would meroly be to waste words. I am overwhelmed with emotion when I think what this greeting means.
Mr. Secrotary. you have been extremely complimentary in your references to my part in the war, The part of which you speak is only one, because of the united effort of the mation. The Army depended on the morale or the peoplo, and the morale of the American people was never shaken. The Armerican people faced lis task with a courage and cmbustas il wodi
be difricult to descrbe. be difficult to describe.
1 trust that thoso we lefe behind will receive tho attention of a grateful people and that chose graves we lerc over the who docorated and kept clean and oternal in the minds of tho peopo ad learn patriotism anow-
I wish to thank the Prestdent for his confidence in me sinco he olected the Chief of tho Army, and I thank you, Mr. Secretary, for your confidence in me. This has made my task casier:
General Pershing was then escorted in open parade from the Battery to City Hall amid what is admitted to have been one of the greatest demonstrations ever witnessed in Now York. In his address at City Hall, Mayor Hylan said to General Pershing:
An Mayor 1 deem it a privilego and a great honor to oxtend to you on behaif of the City of Now York a most cordial and sincere welcome. The peoplo of our state and natlon and all tho free peoples of tho clvilized world salate yout and the invincible soldiers of the Amarican expeditionary forces who have acruutted themselves so nobly ar Tharls, but in successfolly driving them beck to the Rhire.

We congratulate you, Gencral Pershing, on tho remarkable achiovel ments which you accomplikhed as the commander of the largest military force ever put under arms by this nation. The time allowed for the perready to engace in mator operations, even though the need of its being was lmperative. The fob was a tremendousily big one, and the cyes of our was imperative. The Job was a tremendously big one, and the cyes of our war prove how skilfilly, rapidly and efficiently you performed tois colosel task. And the hearts of our people are rilled with never-ceasing gratitude We aro also honored to welcome to our city the gallant 1st Division of the American army.
General Pershing replied to Mayor Hylan as follows: It would be difficult, indeed, for me to describe the feelings of emotion and pride which futril my heart on this occasion. Emotion after returning home, emphasized by the cordfality of your ruception, mligied with pride
In the achlevements of the American army, which has represented you in in the ach
this war.
this war
The porsonal compliments that you have paid to mo, sir, are far greater
than my humble services descrve. To recelve at your hat than my humble services descrve. To recelve at your hand the freedom of this great metropolis which we all clalm as ours and which we love so well, is in itself a pecular distinction. The circumstances that prompt thas action have their foundation on foreign battefields, where American manhood glorlously fonght for the principles of right and justice.
To-day our minda are filled with the thrillog facidents of
Eager to serve the caluse, filled with confidence in their own superiority. Eure joung American army passed out through your gates on their way to our young American army passed out through your gates on their way to
their misslon across the seas. Your enthusiasm for them and the warm hospltalty you gave them and your godspeed as they salled awasy warm
hed new courage to their task.
When thay returned home the victorious welcome of your people has spoken louder tban words the gratitude of the nation for duty well done. Now York City's part in the war has been a great one. Your patriotic people have sent forth their gallent sons, all of your clitizens have generously contributed funds for the comfort of their boys, and the country has always relled on your patriotism to carry through the country's loans triumphantly.
Now York City's attitude has been accepted everywhere, at home and abroad, as that of the whole people, and your acts have always encouraged the Allies and have always disheartened the enemy. Out of your patriotkm, your support and your confiderice in our success there has grown up between the people of this city and our citizen army a mutual affection that makes for a listing souvenir in the tearts of ell become a hasting souvenir in the hearts of all those that learn to know and Your ho
Your honor, I daro not trust myself to express in this presence my peroual feellogs and can only say to you and through you to the people of the and for those whom I represmt

General Per Wednesday, Sept 10 a prat parade was coucluctod honor and it was led by the General himself, marching at the head of the men of the First Division, the soldiers that sailed with him for France more than two years ago. The day had been officially designated a city holiday by a resolution adopted by the Board of Aldermen on Sept. 5 , when the Board also voted an appropriation of $\$ 100,000$ for the entertainment.

In leaving France, Sept. 1, high tribute was paid him by Marshal Foch, commander of the Allied forces in the world war, by Premier Clemenceau of France, Andre Tardieu, head of the general commission on Franco-American war matters and other prominent military and public men.

The bill authorizing the appointment of General Pershing to the rank of permanent General was signed by President Wilson onSept.3. The nomination was unanimously confirmed by the Senate on the following day by a rising vote. The bill (H. R. 7594) passed the House on Aug. 28 and the Senate on Sept. 2. It was announced by the John Pershing Committee of the Senate and House (created by a joint Congressional resolution) that a gold sword would be presented to General Pershing on Sept. 18 in the House chamber.

## PRESIDENT WILSON ON "MINDING OUR BUSINESS" - "CONTEMPTIBLE QUITTERS"-SHANTUNG SETTLEMENT.

President Wilson has this week continued his tour begun ast week in the interest of the Peace Treaty and the League of Nations. Two of his speeches, those at Columbus, Ohio, and Indianapolis, on the 4th, when his speaking campaign was opened, were referred to in our issuo of Saturday last, page 942. On the 5th, the President delivered two speeches at St. Louis, and in one of these before the Chamber of Commerce, he undertook to answer those who are contending that it is not our business to take care of the weak nations of the world" by saying:
Thear some gentlemen who are thenselven incapable of alfrulstic purposes say, "Oh, but that is altrulstic. It is not our bubiness to take care of the Weak nations of the world". No, but it ts our bustness to provent wars, and If wo don't take caro of tho weak nations of the wartd thero will bo war.
Let them show me hoir they will keep out of war by not protecting them Let them show me how they will heep out of war by not protecting them,
Let thnm show me how they will prove that having gone into an enteprise Let thinm show me how they will prove that having gone into an enterprise
the yare not absolutely contemptible gulters if they don't see the game the yare not absolutely contemptiblo guitters if they don't soe the game
through.
What was the old formula of Pan Germantsm? From Bremen to Bagdad, Wasn't 1t7 Well, look at the may, What Hes between Bremen and Bage dady After you get past the German territory there bs Poland, thero is
Bohemla, which wo have made Botiomta, which wo have mado into Ozechoslovakfa; there is Hungary;
which ta now divided from Austria and does not share Austria's ntrength;
thero is Rumania, thero is Jugoslavia, there is broken Turkey, and then Persla and Bagdad. Wo have undertaken to say this route is closed. Our own business? Is there a morchant present here, or any manafac-
turer, or any banker that can may that our interests are sarate mat turce, or any banker that can say that our interests are separate from the
interests of the rest of the world comme interests of the rest of the world commercially, tidustrially, financinily 7 And wheo he draws a picture to himsedr, if he ls frank, of what some gentlohaving no ther Dise he ceess: America minding her own business, and having no other. Desplsod, suspectud, distrusted. And on the other side or the water the treaty and its operation interrupted? Not at all.
We aro a great nation, my fellowectizens, litu applied just the samo, whether we take part in th or not The reparation commlethor we take part in $1 t$ or not.
pose of secing that Germany pays the reparation was created for the puror you gentleman kermany pays che reparation. Not only that, but somo trade is going to be in the hands and under the control of the reparatlons commision.
1 humbly asked leave to appoint a member to look after our interests and was rebuked for it. I am looking after the industriat interests of the United Induses; I would like to see the other men who aro. They are forgetting the vill cutial intercosts of the United States and they are doing thinge that Wil cut us off and cut our trade off from the normal channels, because the eparation commisslon can determine where Germany buys, what Germany buys, and how much Germany buys.
is handing it minding our business to keep out of that? On the contrary. It is handing our business over to pooplo who are not particularly interested in
secing that it prospers, The broader aspects of this subject are seldomen brought to your attention; it broader aspects of this subject are seldom
In seeking to refute the idea that the League of Nations represents a combination of the world for war, the President declared that on the contrary "it is a combination of the world for arbitration and discussion." Turning to the Shantung settlement, the President in this speech said:
It was very embarrasing, my fellow-eltizens, when you thought you wero approaching an ideal solution of a momentous question to find that some or your principal collcagues had given the whole thing away.
many peoplo umpatural diak just in passing or what has given a great many people unnatural distress. I mean the shantung settlement-the Great Beitain and certain that Japan wild cons evcrybody knows, in order to make it more of the German floets, had poolsol China should in the case of the viso that any rights that Germany had in was no qualification in the promise she wis to zes, pass co Japan. There had. And so the only thing that wasporsibla was to osidice Jisat Germany
 that Japan did very handsomely make the promtes whir 1 Idan't say it, her-that she would retain in shantung none of the sovereize erfits which Germany had enjoycd there, but would return the soyerelg qualification to China and retain in Shantung Province only whet other nationalities had elsowhero-bconomic. rights with resart to divelopmen and administration of the railfoad and of certaln mines which had become attached to the raflway.
the will foifm that promse. And, personally, I haven't the slightest doubt that thing doesn't come promise. She cannot fulfill it right now because the ratified so that we must operanon until three months after the reaty is those promises.
And suppose that we easd we wouldn't nssent. England and others must assont, and if we are going to get Shantung Province back for China and those gentlemen don't want to engage in foredgn wars, how are they golng
to get it backy to get it back?
possible mumber of unvorinto trouble seems to be to stand for the groatest possite number of unworkable propositions. All very well to talk about
standing by Cbina. But hotv are youstanding by Chin when you will standing by China. But hotv are you standing by China when you withdraw
from the only arraingements by which Chini can be is If you are China's friend, but don't cointa che counclisnd)
Chjna's. rriend: if you aro Ohtn's friend then pus her in a pol can act as these concesslons, which tave peen made mat in a podtion whero are China's friond, scuttle and run. That is not the ke bind of American I am .
Declaring "we are partners with the rest of the world in respecting the territorial integrity and political independence of the others" tho President, in offering an explanation of Article X, said:
Article X cuta at the very heart and is the only lastrument that will cut to the very heart of the old system. We are partners with the rest of the world in respecting the territorial integrity and polltical Independence or the
others. Thoy are all under solemin bond themselves to respect ond others. Thoy are all under solemn bond themselves to respect and preservo those tungs; and if they don't preserve them, if they don't respect thom and preserve them, what happons? The Councll of the League then adylses the several members of the League whiat it is necessary to do. not suppose that, becausal I know that the United States the quarrel. I canregard the terriforial integrity or polltical (ndeand tan of going to dis mation. But thoy instat upon tho artument. Whand thed of any other afrald of is that wo will get into troublo. If wo are a party we are in troublo already. And if we are not a party, we control the advice of in Counell by our own vote. And, my frends, that ts a thelo alle in of the and-shut game, and I am not affald of ndvico which wo give an openAnd yot that is tho whole of the buraboo which theso tentlomen bate been parading before you.
they put in? Becamsa ovary tha words "external aggresslon." Why were of rovin? Because ovory man who sat at that Board held that tha right roviv can happon Inside and it most nobody's intghe to tored with.
 oxtermal hang that chero's any right to object to or interfere with ta territery se to bon bome outside power undertatang to take a plece of country of co interrero with tho internal political arrangements of the doas not mich is surfering from the aggresdons; because territorlat integrity docs not mean thast you cannot invade another country.
political means hat yon cannot invade it and stay in il. Thaven't impaired tho polical mugrity of your backyard if $I$ walked into lt; but $I$ very much Ampar it if Imsikt upon staying there and won't got out.
dind of integrity worth is viestis coutamplated in this article, is the is an or integrity which in violated ir there is a selzure of territory, if there is an attempted annexation, if there is an attemptod continoing dominatlon either of the territory itsalf or the methods of government miside of that Some
Some of the other striking utterances by the President in others of his speeches are referred to in articles immediately following.

## "ARMED ISOLATION OR PEAGEFUL PARTNERSHIP" ALTERNATIVES OF U. S. ACCORDING

## TO PRESIDENT WILSON.

"Armed isolation or peaceful partnership" were the alternatives pictured by President Wilson in his speech at the St. Louis Coliseum on Sept. 5 , made in support of the Peace Treaty and the League of Nations. Another speech by the President in St. Louis on the same day is referred to in the preceding artiole. In his remarks at the Coliseum he said in part:

I have sought-I think I have sought without prejudico-to understand the polut of view of the men who havo been opposing the treaty and the covonant of the League of Nations. Many of them aro men whose judgment of a patriotic feeling I havo been aecostomed to admiro and respect. And yet 1 must admit to your, my fellow-countryon, thitine to its logfeal for me to belloye that chey have rollowed thour rerlect upon thair position it and necessary conchusion, because whe treaty altogether or that we ought to is elther that wo ought to reject this troaty atcogether or that werastion change it in such a way as war materements of the peace in many essential with Germ
We cannot do the intter alone, and other mations will not join us in doing 1t. The only alternative is to refect the peace and to do what some of or follow countrymen have been adving us codio:
Germany can't pay for this war unless ber Industries are revived and the treaty of peace sets up a great commission, known as the Reparaton Commission, in which it was fintended that there khould be a member from the United States as well as from other countries, and the businers of thls commlssion will be in part to see that the industries of Germany are rovived in order that Germany may pay this great debt which ahe owes to civilizatlon. That Roparation Commission can determine tho currents of trade, the condition of credift, of international credit: it can determine how much Germany is going to buy, where it is going to buy, and how it is going to pay for It , and if wo must, to save ourselves, contribute to the financlal rehabiistation of the world, then without heing members of this partnership we muse put our helong to us.
That is what these gentlomen call playing a lone land. It is, indeed, playing a lonic hasnd, it is playing a hand that is Prozen out. We must contribute the money which other nations are to une in order to rehabilitate their industry and credit. And rivals and not our parthers. pat and aek bin how he likes it, and whether young or old, in the United states and Nnited states to stand alone.
he considers that a useful way for the United stetion, whether wo wlll or not,
We havegot to carry this burden or reconstruction, that is what these gentlemen propose, that at every point we shall be embarrassed by
other nations. the United States. Becauso here is the rest of the picture: Hot rivals, burning suspicions, Jestousles, arrangements made everywhero if possible to shut us out, because if we won't come in as equals we ought to be shut out. have everybody unfriendly to you.
have overy
This war was a commerclal and industrial war. It was not a political war. Very well. then, if we must stand apart and be the hostile rivals of the rest of the world, then wo must do something else, wo must be physlcally ready for anything to come. Wo must have a great standing army, We must see to it that every man in America is trained to arms. Wo must see to it that there aro munltions and guns enough for an army. That means a mobilized nation. That means that arms are not only laid up in store but also that they aro kopt up to date so that they are ready to use tomorrow.
And what does that mean? Reduction of taxes? No. Not only the continustion of the present taxes but the increase of the
We coneturid fery much meto serpense is concerned, if we care to leee
We can p the migh cost of ivis and noycd. But what of much organizadion that can handle of organzation which bs whe we please of the German Governarmies of that sort. destroyed, my fellow citizens, but it was the only sort f revernment that could handle an armed nation. You can't handle an orinet You can't handle an armed nation if io is dmeoratic hecose dempericles don't go to war that way. Youl lisve got to fisve s concentrated, milltaristlc orgnization of government to run a nation or that sort.
And you can't watel other nations with your unassbated eye. You have ot to watch them by secret agencles planted everywhere: And lot mo testiry to thif, my rellaw-ditizens, I not only did not know is until we got into hits war, but I did not belfeve it when 1 was told thacit was true. Germany vas not the only country that maintained a secret servios. Every country in Europe maimtained 1, because they hut to be ready for Gormany s spring apon them, and the only dirrerence botiveen the German sece he other sectet services was that the Gecman scon sorvice found out mo than the others did.
Under the Leagoe plan, the financlal leadershid will be ours, the fndustrial supremacs sill be ours. the commerchat advantage will be ours, and the other countries of the worla will look to us, and shail say, to us, for teadentijp and direction.
Very well, then, if am to compete with the crities of this Le in as cuick thls treaty, as a selflsh American 1 kay 1 want to get in and get in as quick as 1 can ; 1 want co run It, 80 that you have the all nership. Can any sane man hesitate as to the question, which is the way of peace?
I have heard some men say with an amazing ignorance that the covenant of the league of Nations was an arrangement for war. Very well. The other arrangement, what would it be? An arrangement for peace, for itindtimess, for co-operation? Would everybody beck as io ther
I cannot bring my credulity up to that point. I have reached years of discretion, and I have met some very young men who know a great deal more than some very old men. There lan't a plirase of doubtful meaning in the whole document.

And what is the meaning? It is that the covenant of the League of Nations is a covenan

Idare say that everybody you have heard aboneles in it, and all of chem Articie2. Wen, there af
They disćuss how sion and how quick we can get out of it. Well, I ami not a quitter, for one. We can get out just as soon as we want to, but we don't want to get out just as soon as we get m .

## president wilson sees aibbet por league OPPONENTS-DANGERS OF SPREAD OF <br> BOLSHEVISM.

In his appeal for the acceptance of the Peace Treaty and the League of Nations President Wilson in speeches both at Kansas City and Des Moines on Sept. 6 referred to the developments in Russia; in Des Moines, in deelaring that the world is desperately in need of the settled conditions of peace and it cannot wait much longer," he deelared that what happened in Russia was not a sudden and aceidentar thing." Asserting that in other parts of Europe the poison spread-the poison of disorder, the poison of velot, the poison of chaos, he added in part:

And do yout honestly think, my fellow eltizens, that none of that polson has got in the veinit of this froe peoplet Do you not know that the world is all now one single whispering gallery
elegraph are the symbols of our nge the ends of the carth. With the tongue and the wireless and the tongue the ende of the carth. With the tonsuc disorder aro spread through the and the telegraph ali coming from nobody knows where ts deposited by
vorld. And money comin the millione in eapitals, like Stocktiolm, to be used for the propaisanda of the millione in eapitals, like stocksolm, look you calmily in the fice in America and say they aru for that sort of revolation. whien that sort of revolution means Government by terror. revolution. When that sort of revolution means
Government by force, wot Covernment by voto.
Government by fre, going to debate into which scale we will throw that
How tong are we How fong are we going to debate into wach sellong shall we be kept magnifiegn equinoso trat for the answer whether the world may trust us or decpise us? They have looked to us for leadership.
They bave looked 4 us for esample. They have buitt their peace upon the basis of our suggestions. That great volume that contains the Treaty of Peace is drawn afong the specifications laid down by tha American Government and now the world standor at anarican document or not. America hesitated whether it will cendorso an why my fellow countrymen, You know what the necesily of peace is. Why, my relow coumarymen, politieal liberly cant exist only whon there is peace, sor every gueston that place only when there is peace. The setuement of every ineston that concerns our daify life walts for peace. I have heen recentig docestarily in Washington of men engaged in the service bave had to say to them, "My in the administration of the rallroads, and rise until commerce is restored rriends, I cannot tell what the rahways what the rallroads can earn. I canto fts norman course, en that the rallcoads can pay will be. I cannot gutgest what increase of frolght and paisenger rates will be to meet these surfsesf wha fics, if tho rates must be increased. I cannot tell yet whethor mereas
But they are not the only people that have come to see me. There are Il sorts of adjust ments necessary in this country. Thave asiced ropresentatives of capital and tabor to come to Washington next month and confer, confer phout the fondamental thing of our life at present. That is to sisy, the conditfons of labot.
In his Kansas City address on Sept. 6 the President answered the critics of the League of Nations covenant as in an earlier speech, that "it is a case of put up or shut up." "Negation," he added, "will not save the world. Opposition constructs nothing. Opposition is the specialty of those who are Bolshevistically inclined." He also said:
Again I assure you f am not comparing any of my respected colleagues to Rolshecild: but I am merely pofiting out that tho Bolshevistic spirit tacks every element of constructive opposition.
averything, and they have proposed nothing. And whife there is a common abhorrence for political Bolshevism, I bope there will not be any soch thing grow up th our country as internationai Eolshertsm, the Botihevism that destroys the constructive work of men who bave consclentlous

In the same speech in picturing the gibbeting of the opponents of the Treaty the President said:
ponents of the Treaty the that Treaty, is to Impale one of the first To refect that treaty, fore there are men who approach the question charters of with private passion, and party passion, who tbink only of with passion, when then to themselves or some immedin who look at the thing with the Jaundiced eyes or their countrymen, and private purpose of thole own. When at last, in the amals who have somo private pobeted, thoy will regret that the gibleet fosso high.
In still another part of his Kansas City speech the Presilent made the following comments with regard to Russiu: The men who now are measurably in control of the affairs of lzusha popresent nobody bat themselves. They have again and again been chaltanet to eall a constititonal convention. They have again and again lenged to call a constove that they had some kind of a mandate, eyou from been chamensed the fellow-citizens. And they dared not attempt lf; thoy a single chas mondrte from anybody.
have no mandate from and of them, 1 am told, and thare were more than There are only thirty-four of them, the destinles of Europe from Wilhelm-thirty-Iour man mon moly of power in Petrograd and Moscow than strasse. There is a closer, and the thing that is intolerable is not that the Rusthere people are hasving their way but that anothec group of men more cruel cian pool are the
And I want to say here and now that I am againse the control of any minority anywhere. Search your own cconomic biswry and what have you been uneasy about? Nov and again you have sald therewce smati groupa of capltalists who were controlling the industry and ther if that is (ond
 I sometimes have feared thas (it was) wo must break up that monopoly.

I am not now saying that there is any group of our fellow-cltizens who
are convelowily dola legatlons manst be proved anything of the kind and I am saying that those alanywhere \&s without the suffrage of thoir fellow-citizuns in control of our affars, then $I$ nm with you to destroy the power of that group.
We have got to be frank with ourselves, however. If we do not want
the minority government in Germany wee must see to it that The minority government in Germany we must see to it that we do not have It in the United States. If you do not wane litue groups of selfish men
to plot the future of Europe, we must not allow litte groups of selfish men to plot the future of Europe, we must not allow little groups of selfish men
to plot the future of America. Any man that speaks for a clasg must to plot the fature of America, Any man that speaks for a class must
prove that he nlso speaks for all his fellow citizens and for mankdind; and prove that he nlso speaks fo
then we will listen to him.

The President concluded his Kansas City speech by saying that the cause was greater than the Senate, greater than the Government, and that, like his ancestors, he was a covenanter. His words were:
I have not come to fight or antagonize any individual or body of indivlduats. I have, lot mosay vithout the slightest affectation, the greatest respect for the United states sonate, but, my follow-citizens, I have come
out to fight for a cause. That canse is grealer than the Senate it fisgrenter our to fight for a cause. Tbat canse is greater than the Senate; it is greater
than the Governoent. It is as great as the canse of mankind, sind in tend, in ofrice or out, to fight that battle as long as I live.
My ancestors were troublesome Scotchmen and amonk th
of that famous group that were known as the Covenanters.
Very well, there is the Covenant of the League of Nations.
nanter

## PRESIDENT WILSON SAYS RESERVATIONS CHANGE LANGUAGE OF TREATY WITHOUT CHANGING MEANING.

In a discussion of reservations in a speech at Omaha on Sept. 8 President Wilson held that "the reservations come down to this-that they want to change the language of the treaty without changing its meaning." "Having gone through the mill on the existing language," the President stated that he did not want to go through it again on changed language. On the subject of reservations the President said:

I didn't come here this morning so much to expound the treaty as to talk about reservations. A reservation is an assent with a "but" to it. "Wo agree, but,"
thom as far as I can in the order in whlene of these "buts." I will take thom as far as 1 can in the order in which they deal with the clauses of
the league itself. in the firat artict
In the errst articte of tie Govenant it ta providod that a nation can with-
draw from the League on two yeura notlen, provided that at the time of
 chis withdrawal, that is to say, at the Axpiration of the two ycars, it has ful-
filed all Its international obligatlons and all its obllgations under the Covenant.
But some of our friends are very uneasy about that. They want to sit close to the door and with their hand on the kriob, and they want to say. "We aro in this thing, but we are in it with infinite timitity, and we are
In it only because you overpersuaded us and wanted us to come in but se In it only because yod overpersuaded us and wanted os to come in, but we
are gofng to sit here and fry this door every once in a whife and are songr to sit hore and try thls door every once in a white and see if it
isn't locked, and Just as soon as we seo anything we don't like we inn't locked, and Just as soon as we see any thing we don't like we are going to scutte,
Now, what is the trouble? I want you to put this to every man you
know who makes this objection. What is he arraid of? Es he arratd tiat know who makes this objection. What is he afraid op? Is he afrald that when the Unitod Statos wishes to withdraw it will not hisve fulfiled its Internationat obllgations? Is he willing to bring that indietment against
thls beloved country' thls beloved country?
Ay fellow citizcons, wo nevor did fail to fulfillany obligations we have
made. And, with God to gulde and hetp us, we nover will. Aud 1 , for
 ono, am not soing to admit in any connection tho alightest doabt that if
We ever chooso to withdraw we will not have fulifiled our obligations Bewe ever chooso to withdraw we will not have fulriled our obligations. Be-
cause if we make reservatious, as they are called, about this, what do we do? casse if we make reservations, as they aro calted, about thls, What do we do?
This covenant does not bet up any telibunal to fudse whiecther we have fulfilfed our obligatons at that time or not. There is only one thing to rostraln us, and that ls the opinton of minkind. Aso thete gentlemen such poor patriots that they are afrald the United States will cut a poor figure in the opinlon of manktud? And do the think that they can bring this in the opmon of manktrif And do the think that they can bring this
greate jeople to withdraw from that League if at that time Cheir withdrawal would be condismed by the opinion of mankind?
We nlways have been ar pains to exarn the respect of mankind, and we shail alrays be at pains to retain ft. t. for one, an too proud and, and American to say that any doubt vilit ever hang upon our right to withdeaw upon the conditions or tho fulfillment of our internatlonal obligatlons. We cannot live witbout taling sides. We devoted ourselves to Justice and Hberty when we were born and we are not soins to get हenile and forget
Are thero any patriotio Americans that dedire the method changed?
Quoting Article X. of the League Covenant, Mr. Wilson said that any one who understood the English language must admit that when it said the League could "advise" it meant "adyise," and not compel. He characterized the League as "the only possible guarantee against war," and said we feel recreant to those who fought the war if he did not urge its adoptión.
It was not an "absolute guarantee," he added, because there was no absolute guarantee against human passion.
Those who wanted a reservation to Article X., Mr. Wilson continued, simply didn't want to come in now, but wanted to be "late joiners."
Any reservations regarding the Monroe Doctrine, he declared, was unnecessary, because the doctrine has been "swallowed, hook, line and sinker," by the Peace Conference and had been authenticated by the big Powers of the world for the first time.
So far as reservations about domestic questions were concerned, he said, it would be a work of supererogation.

If reservations were put in, the President went on, all that the Senato had written in would have to go back for the consent of Germany.
exprothoy want me to ack the Germans If I may read the treaty fo thom exprossed in the
been written to?
So, you 800 , the regervations come down to this, that they want to
chango the languaige of the treaty withour clan let mis say there are indfections (1 amithout cliansing its meating. And but from the newspaper) that people are not in nem offical dispatches, Erance now as they were whon I was thero, and it is going to be more dim cult to get a new agroement from now on chan it was before; and after deatmhy with some of those genticuen I fornd that they wers as Angentons as any Amertcan in atcaching umespected measings to plaln words. I do not want, therefore, having gone througt the mill on the eaisting langurge, to go through lt again on changed language.
the 1 must not turn away from this grat subject without attention to Germantung clanse, tho proyision with regard to the transfer of ceetain German rights in that Province of Shantung. China, to Japan. Ifrankly
sald to my Japanose collearues at the conferencoImpropriety sivy it here-that I was very deaply divatisfore I wan without impropriets
of the trest
But, my fa
But, my fellow cittzens, Japan agreed at that very time, and ns part
of the understandini upon which thas elo of the understandini upon which these clauses were put into the treaty, that
ske would relinguish every fom of soverelgnty that Germany hid anloyed she would rolinupish every Itom of soverelgnty that Germany had enjoyed
to Olima, and that whe would rotain
 In China- cortain cconomic concossions with regard to the railways and the mines, which she was to operate under a corporation and sublect to
the laws of Cbling. As I say, I wish she would hitve done more biet supDose, us some havesugisested, that we dissont from tbat clause more, bit supYou can't sign all of a treaty but one part, my fellow tiver it ? Whe the President's veto; he can't veto provisions of a bill: ho hasens. It is to sign the bill or veto it. We can't slim the treaty with the shantirg provision out of it, and if we could, what sort of secvice would that be doing Otina?
If 1 rele that I persomally in any way stood in the way of this settlement I would be glad to dle that it meght be consummated, because 1 bave a vifion, my fellow citikens, that if this thing should by some mishap not be accomplished there would arise from that upon the fair name of this people 3 stain which never could be effaced, which would be intolerabla to every lover of America, fritolerabla to every man who tonew America and was ready With ntout heart to upliold it.
I said just now, boforo opening, that I was happy to forget on a campaign inke this what party $t$ belong to, and thopeyou will not think 1 am recalling of semater thelong to if 1 kay how proud $T$ have been to stand atongeside Senator Norels ic be ipoutas fight. I would be Just ns glad to stand by Thic heart or An riad mer.
sometimea lin Waihicito beats in thesn great pralries and on these hillsides; sometmer in Washinition you seern very har away. The voices that are
most audble in Washington for very long and if isfor are not volces that anybody cares to listen to for fellow citizensind follther to me to got out amons the great body of and the fmpulse of mat and the impuse pr mass movemeat wilch is golng to make conquest, spiritual
conquest of the world.

## PRESTDENT WILSON SEES PRO-GERMANISM A SSERTING ITSELE.

A wa ning tha the pro-German element was again asserting itself was contained in a speech by President Wilson, delivered at Des Moines on Sept. 8, in which he declared that the choice of the people "is between the League of Nations and Germanism," adding: "I have told you what I mean by Germanism-having a chip on your shoulder." In what he had to say concorning the reappearance of proGermanism, the President said:
So what I want to pofnt out to you is that we are making a fundamental choice. You cannot haye a now systemi unless you supply a substitute, an fellow-citircus take the position that we do not waut to go into it atone, but want to take care of ourselves, I say that is the German position. Germany, through the mouth of her Emperor, through her writiors, and Whough evary action, said: "Here we stand ready to take care of ourselves. ud wo know that no nition comblnatlon. We are armed for self-dce the American program in the cyes of some geutlomen, and I want to tell you that in thic last tro weeks the pro-Germanism efeement has lifted its head arain. It sags: "I moe a chance for Germaty and America to stay out and lako care of themselyes,
not grown qulet, and which will the field or the world at war which bave not grown quict, and which will not for a long timo. Every element of
disorder is hoping that there will be no stavini hand fon the disorder ls hoping that there will be no staying hand from the Counch of arrangements of fistice and peace.

On the same subjeet, the President, in addressing a gathering at Mimenpohs, on Sept. 9, said:
I want to testiry to you hero to-nleht, my fellow countrymen, because I have the mesans of information, that, since it hak seemed to be nincertaín Whecter wo aro golng to play this part of teaderships in the world, the old
intrigues fave started upon in the counery deali That byphen which looked to us like is ain.
German and American, has reared los hosid apain. , the hyphen betreen purpose, and what is that purposit it is to koem. Ancerime out of tie ith cert of natlons In order that America and Germany, bi figs out of the concert, may some time fo their mistaken drearn, unite to dimblouan the world or at any rato the one to aselist the other in holding the nations of the world off white ita ambitions are realized.
There is no conjecture about this, my fellow-citizens. Wo know the former purposes of German-intrikue in thla country, and they are being revivod. Why: We haven'e reduced very materially the number of the German people. Germany remains the great Power or Centrat Europe She has moro than $60,000,000$ people nork. She had nearly $70,000,000$
before Poland and before Poland and other provincos were talcea away.
yeara' war, partleutarly by five and axpectations of a peoplo by a five yeara war, particularly by five scars of war in which they are not yei conncious of the wrons they did or the wrong way in which they did it; and thoy aro expecting the time of the revival of thelf power, and along with the rovival or their power goes their extraordiunry capacity, their unparalleled education, their great capacity in commerce, finance and manufacturo.

The German bankers, and the German merchants, and the German manufacturers did not want this war. They were making conquest of the world without it. They knew that it would spoll their plans, not advance them.
There can be only one intelligible reason for America's staying out of this, and that is, that she does not want peace, that sho wants war some time, and the advantage which war will bring to her. I want to say now and here that the men who think that by that thought they are interpreting America are making the sort of mistake upon which it will be useful for them to reflect in obscurity for the rest of their lives.

## PRESIDENT WILSON ON LIVING COSTS DEPENDENT on SETTLEMENT OF INDUSTRIAL PROBLEMS-

## LABOR'S DISSATISRACTION.

Speaking at a joint session of the Minnesota Legislature which is considering the living cost problem, President Wilson on Sept. 9 stated that "until the industrial world is put on its feet you cannot finally handle the question of the cost of living." According to the President, "we have got to see that our own production and our own methods of finance and our own commerce are quickened in every way possible, and then we, sitting in Legislatures like this, and in the Congress of the United States, have to see to it, if you will permit a vulgar expression, that no one monk ys with th machinery." Turning to the dissatisfaction existing between capital and labor the President spoke as follows:

We might as well sit up straight and look facts in the face, gentlemen The laboring men of the world are not satisfled with their relations with their employers. Of course, $I$ do not mean to say thare is univessa dis satisfaction, because there are situations in many instances of satisfaction but I am speaking of the general relations between capital and abor. Everywhere there is dissatispaction, much man water than on this side.
One polit I wish to make is that the world is looking to America to set the standards with regard to the conditions of labor or the relations between capital and labor, and it is looking to us because we have been more progressive in those matcers. Wo hiod by which we will reliove the strain of with regard to abor, and a me living.
what you can call the cost of living.
I am not dogmatic about this matter. I can't presume that I know how it should be done. Hnow the principle upon which it should be done. The principle is that cos ine.
You can't any longer regard labor as a commodity. You have got to regard it as a means of assoclation, and when that is
Why is it that labor organizations seriously limit the amount of worls hey bave in hand to do It is because they are delving hard bargains. They don't feel that they are your partners at all. And so long as labor and capital are antagonistic production is going to be at its minimum. Just so soon as they are sympathetic and co-operative it is going to abound. and that will be one of the means of bringing down the cost of living.

In another speech at St. Paul on Sept. 9, delivered at the Auditorium, the President said it was a duty of the United States to lead the way in "peaceful production" and that could be done best under the labor section of the treaty. Under that section a great international labor conference would be held in Washington in October, whether the treaty had been ratified or not.

## PEOPLE OF WORLD TIRED OF EVERY "EXPERIMENT" except league of nations covenant, SAYS PRESIDENT WILSON.

Referring to the state of revolution in which the world is today held, President Wilson, in an address at the Minneapolis Armory on Sept. 9, deelared that "the people of the world are tired of every other kind of experiment except the one we are going to try." His remarks on this point follow: We must realize in this broad country of ours the fact that the world is in revolution. I do not mean in active revolution. I mean that it is In a state of mind that may bring about the
if we do not bring about a world settlement.
if we do not bring about a world settlement.
The great peoples of the world have been asleep, but, God knows, the other nations have not been asleep. There was no place in the world where where they dared to speak out, and now the catastropho bas come. Bood had been epilso up their minds chat rather will destroy the Governments.
But in the meantime look at the things that are happening. There is But dan es by that my heart is not heavy to think of the things the not a day goes in Russia are doing. They aro without form, and without order, and peoploniger is to the world. We must absolutely look to it that in this country that form of government of a minority of men shall not be set up here and elsewhere.
I am not spealding revolution. I belleve that the most disastrous thing that can happen to the under man, to the man who is sufering, to the man who has not had his rights, is to destroy public order, for that makes it certain he never can got his rights.

I am far from intimating that, but $I$ am intimating this: that the people or the wortd are tired of every other kind of experiment except the one we are going to try. I have called it an experiment: I frankly admit that it is, but it is a very promising experiment, because there is not a statesman in the world who does not know that his people demand it.
We have elther got to be provincials or statesmen. We have elther got to be ostriches or cagles. The ostrich is being overdone all around. I see gentlemen bury thelr heads in something and think that nobody sees that they have submerged their thinking apparatus. That is what I mean by being an ostrich.
Now what Y mean by being an eable-I needn't describe it. I mean leavIng the mists lying close to the ground, getting upon strong winds into those spaces where you can see all the amfars of manlind, all the affairs of America, secing how the world appears.

## PRESIDENT WILSON ON LEAGUE OF NATIONS AS

 GUARANTEE OF PEACE.In his speech before an audience at the St. Louis Auditorium, on Sept. 9, referred to more at length in another item, President Wilson made the following remarks with reference to the League guaranteeing peace:
I hear opponents of the League of Nations say that this does not guarantoo peace. No, nothing gunrantees us against human passion and error. bility of peace by, let us say, $10 \%$, don't you think it is worth while? And in my judgment it increases it about $99 \%$.

## treaty issue peace or war, president wilson DECLARES.

At Bismarck, No. Dak., President Wilson on Sept. 10 stated that the issue involved in his speech-making tour for the Treaty was "a question of war or peace." There was only one way in which peace could be maintained, he said, and that was by such a concert of nations as was proposed in the League. Referming to proposals to separate the peace terms from the League covenant, the President said that the covenant had been put first in the Treaty because without it the rest of the Treaty would be worthless. That conclusion, he is reported as saying, was reached unanimously at Paris, because the Peace Conference realized that, having set up a peace settlement, there must be some way of enforcing it. The President also said, among other things:
There is no more danger of the American people staying out of this great thing than there is of our revessing all the precedenta of our history. forgetting all the blood that has been spilled, so much preclous blood to the State. But in the meantime the delay is endangering the whole world, and us of course, along with the rest, because we are, from the beginning in my opinion, instrumentally an important part of the world.

## TEN POINTS IN PEACE TREATY DEFINED BY PRESIDENT WILSON.

Ten points in the Peace Treaty were defined by President Wilson on Sept. 10 as the fundamental principles on which he is asking its acceptance by the United States. Press advices coming from President Wilson's special train on the 10th state that it was made known through the newspaper correspondents the platform which the President desires to place before the people in his plea for the Treaty's acceptance. The ten points in which he epitomizes the Treaty provisions are, according to the press dispatches, are as follows:

1. The destruction or autocratic power as an instrument or international control, admitting only self-governing nations to the League.
2. The substitution of public discussion and arbitration for war, using the boycott rather than arms.
3. Placing the peace of the world under constant international oversight In recognition of the principle that peace of the world is the tegitimate mmedinte interest of overy State.

## 4. Disarmament.

5. Liberation of oppressed peoples.
6. Discontinuance of annexation and substitution of trusteeship with responsibility to the opinion of mankind.
7. Invalidation of all secret treades.
8. Protoction or dependent peoples.
international sanction.
9. International co-ordination of humane reform and regulation,

## PRESIDENT DECLARES "IT IS THIS TREATY OR NO

 TREATY"-INTERNATIONAL COURT PROPOSED IN NAVAL APPROPRIATION BILL.The declaration that it is a mistake to debate the peace treaty as if it were an ordinary treaty was made by President Wilson in an address delivered at Billings, Mont., on Sept. 11, his remarks on this point being as follows:
We are matidg a mlstake, I take the liberty of saying, in debating it as if to were an ordinary treaty with some particular country, a treaty we could ourselves modiry without conflicting with the affales of the world, wherens, as matters wero, it is not really a treaty with Germany, Matters wero drawn into this treaty which affected the peace and happiness of the whole continent of Europe, America, and the furthermost poputations in Africa. the peoples we hardly know about in the usual afrairs of our country, where the influence of German policy had existod and everywhero that influence had to bo guarded, had to be refected, had to bo altered.
This settlement the President described as "the first international settlement intended for the happiness and safety of men and women throughout the world." He declared it to be "indeed and in truth a people's treaty" and said:
It is the first people's treaty, and I venture to say that no Pariliament or Congress will attempt to alter it. And it is this treaty or no treaty, It is this treaty becauso there can be no other.
It is a peoplo's treaty, notwithstanding the fact that it is also a treaty with Gecmany, and it is not an unjust treaty with Germany, as some have characterized it.
Repeating as in a previous speech that the chance is now there "to accept this treaty or play a lone hand" the President in his Billings speech observed that "if you are going to play a lone hand, the hand that you play must be upon the handle of the sword. The lone hand," he continued, "must have a weapon in it, and the weapon must be the young men of the country, trained to arms, and the business of the country
must be prepared for making armament and arms for the men." The President also declared in his Billings address that "the fact that the world is in a state of unsettled unrest is not due to the extreme conditions arising out of the war and the extraordinary cireumstances." Continuing he said: It is due to tho unisual efrect of the conditions under which mon live and tabor which now exist. That is the conditlon all over the world. There is no use in tallding about a political democracy unless we also have an industrial democracy.
There can be no democracy with tho control of a few of whatever kind or class. And we have not yet finsthed with the monopoltes. The world is finding that out. Hike whit is responsible for conditions in Russia.
Referring to the proposed conference of capital and labor which he has called, the President stated that "the only way to keep men from agitation against a grievance is to remove the grievance." He added:
But as long as things are wrong $I$ do not intend to ask men to stop agltating. I intend to beg that they will asitate in an orderly fashlon. Otherwise we will have chaos.
That fault is being found with the League of Nations is because, apparently, the gentlemen who are discussing it unfavorably aro afraid wo will bo bound to do something we do not want to do. Now, the only way in
which you can thave an impartial determination in this world is by consonting which you can tave an impartial determination in this world is by consenting to do something you do not want to do.
1 Hind that the two houses of Congress suggested thero be an international court. And they put it in a place whero you would not expect it; they put It in the Naval Appropriation bill. And now thoy have it, they do not want it. It came much sooner than they expected, and apparontly took them
so much by surprise that it confused their mind so muelt by surprise that it confused their minds.
securi it and wo must make tho sacifices necest take the necessary steps to secoros it.

## INEVITABLE THAT AMERICA SHOULD BE INTRUSTED WITH PEACE OF WORLD, SAYS PRESIDENT WILSON.

In alluding to "the splendid achievement of our boys on the other side of the sea" who he unhesitatingly said, "saved the world," President Wilson, in addressmg a gathering at Helena, Mont., on Sept. 11, said that "notwithstanding the noble things that they did, their task is only half done, and it remains for us to complete it. If," he said, "we left the thing where it is and did not carry out the program of the treaty of peace in all its fullness men like these would have to die to do the work over again and convince provincial statesmen that the world is one, and that only by an organization of the world can you save the young men of the world." Amoug other things the President also said:
Armerica has, if I may take the iberty of eaying so, a greater interest in the prevention of war than any other nation. America ts less exhausted by war-she is not exhaustod at all. America has patd for the war that has still has capital-capital enough for its own industries and for the industries of the other countries that hive to build their Industries anow; and tho next war would havo to be paid for in American blood and American money. The nation, of all uations, that is most interested to prevent the recurrence of what hass already happoned is the nation which would assuredly have to thear the brunt of that great catastroplie.
Who is going to take care of the growth of this nation? Who is going to shape the accumulation of physical power of this nation if you choose to put it in that form? Who is going to change the circumstances that we largely feed the rest of the world? Who is golng to change the clrcumstances that many of our resources are unigne and indispensable? America it going to grow moro and more powerful, and the more powernal she is the more inevitablo it is that she should be intrusted with the peace of the world

## THOMAS W. LAMONT URGES RATIFICATION OF PEAGE TREATY-EFFECT OK DELAY.

Concern over the delay in accepting the Peace Treaty is expressed by Thomas W. Lamont of J. P. Morgan \& Co. and who served as financial adviser to the American Commission to Negotiate Peace, in a statement issued on Sept. 7. Mr. Lamont urges that "since it beeame evident to the word of commerce that the action of the United States Senato might nullify the treaty there has been an alarming fall in the rates of foreign exchange," and no remedy for this can be had, he contends, as long as the delay continues at Washington. "It is hard to conceive," he says, "the attitude of mind that insists upon such calamitous fumbling with the most critical situation that the world has ever seen." The strongest part of Mr. Lamont's statement, however, is in the stand he takes against so amending the treaty as to make it necessary to re-submit it to the signatory powers and-worst of all-to Germany itself. Here he presents the arguments against such a course with greater cogency and force than anything on the subject that has yet come to our notice in any of the public discussions. Whether one is inclined to side with him or not, Mr. Lamont's statement deserves to be pondered and studied. We give it in full as follows:

Since my return from Paris, where 1 spent five months in worle with the Amerient Commission to Nesotiate Peace, I have, natil now, in responso to requent urgings, declined to comment upon the existing situation with respect to the treaty and to the industrial Droblems that are hanging upon the ratification of te. 1 am a member or the republican party, and have
confidence that the Republican Sonato majority, whose patrlotem, cannot
be questioned, would, after the careful investigation and consideration which it was its duty to give, vote an early ratificatlon of the treaty. But I, In common, I belleve, with the country at large, have become greatily
disturbed at the continued uncertainty and delay-a delay which, In my disturbed at the continned uncertainty and delay-a delay which, In my
judgment, is already responsible for having rendered soclal and Industriat Conditions in both Europe and Amerfea distinctly worse,
The whole world is crying for peace, for a chance to renew its normal Hfe and worke and America, by constant inaction, refuses to grant her of commeree of cornmerce that the action of the United States Senate might numiry the
treaty, there bas been an alarming fall tin the rales of forelion exchla For this no becoly For this no remedy can be had as long as the delas continues at Washington: no plan for the extension of rorecgo crealts, so necessary to mantafn of mind that malats upon such calamitous fumbiling with the most critical situation that the world has ever seen. The only explanation is that there is still almost licredible misumderstanding, both of the treaty provisfons themselves and of the manner in which the affairs of the world await Ameco ten's assent to peace.
One point should be cleared up now, and that is the mlapprehonsfon existing In many quarters as to Prosident Wilson's attitude at Paris. I hear it repeated that he was unwiling to take comsel with hits delegation. That is untrue. He constantly and carnestly sought the advice of his associates. 1 hear it sald that in fighting for the League of Nations he
yfelded up vital pointa in the main the perhaps up vital points in the main treaty. In the shantung settlement from that, I at all by Mr. Whison's sollcitation for the League. President Wilson, being a human belng, undoubtedly his cortaln defects: but, ha a member of the opposite polltical falth from his, and ns taking a continuous, albelt umimportant, part in the work at Paris, 1 am in all falrness bound to ess that throughout the complexities and anxieties over there Prosident wilson acted with moderation, common sense, and great patience, he played no
politics and, what is moro, he showed constantly extraordinary coure in Dolitics and, what is more, he showed constantly extraordinary courage in fight it should comment the eftriratloin of his fellow courtiens rees was such that it.
As to the treaty itself, the situation, then, is this: America played an enormously important part in the was, Without her co-operation it could not have in we war looknd to her for teadershij. It was the effoct of the American Mission at Paris to give to the settlement of peace the same unselfish, just and gencrous efrort that America had shown in the war. Working steadily upon these principles for months at Parls, the Americin Commission was active in negotiating a treaty which commanded the approval of our own and or the delecration of twenty-two other powers.
Admiltedly, the treaty is not a perfect document. By no theory is it ever possible, among a score of divergent interests, and in a chaos of States coufused politically and half paralyzed economically, with the whole soctal structure tortering, with a half-score of nationalities torn, bleeding, saddened, and dazed by the sufferings and horrons of war-ln no way, 1 ssy. can perfection in the drating of a human document be attained under such Conditions. Compromises ought to and must be made. They were made hy all partice to the creaty-less, as a matter of fact, by the American delegation than by the others, although the material interests of our country were rar less involved than those of the other powers; and thought. on the theory or mainaining an unselisi atritude, we could have bsen excused far coneraing at least as much as any or our alles. As Senator Knox well put it years ago in a speech ravoring tntecriational co-operation: versal, as distingulahed from local or domeste, puporis, is achis unconcessione reatraining to a trater or less degren tipoises, is achiered by individual stats for tho a riti ur or less degrity of therty of netor o
 The Arecican telantion in the mile. then, carnion.
and was ented to do en beeupe through its ldeas, and was enabled to do so because there was openly accorded to it a position
of arbiter of fistice. Repeated instances arose where the other slons requested the American delegation to prepare a solution, which in iffeer the others wonld indorse in sedvance. I point out these facts to emphasize that, evon with the comprombes that were ovidently conental to minke, to America was granted, in largo measure, a position of guidince and leadership. It is not true that the United States was "hooked" by the other powers, in efther the matn clauses of the treaty, or fo the Leagne of Nattons Covenant.
Thts peace settlemynt, Hen, upon which all Europe has been hanging for monthis, for which all industry (employer and employeo alike), all restorsUon and return to a life of order, have been waiting, is brought to WachIngton for ratification or rojection. It is plain that, despite the attitude
of gerain Senators, the majority of the Semato is disinelined openly to reject of sertain Senstors, the majority of the Semate is distnelined openly to roject the treaty.
It is equally plain that some Senators are contemplating its refection by the much more obfectionable method or malding certain alterations in it. none of them of great importance. but with a net resut of compelling us to go back to Germany and nst her to havo the grace to execute a now treaty
with us. Thit wo cannoe do without also begrinit our ovn alles to reopen negotiations with Germany and to assemble their own Parllaments (which in the cass of England, of Betglum, and of some other States have afready approved the tranty) to argue for perhaps further long months over the proposed Americio allicitions
Close examination of the polnts which are styied as dangerous by thase senators who desire to amend the treaty ralla to disclose any perils whatsoever. Praident Wison in his meeting with the Forelgn Relations Commitce on Ang. 19 wont with great care tuto these points.
Why reopen the whole pease negothations; why let Europe go from bad to Worse while we are discusiong a condifion that does not exist and that was nevor oven contemplated nt Parla? Minor though these Doints at issue are,
there is no real need be, ciarifled at the Inittal meeting of the League of Natons in Wastrington next October. We ehould appreclate that the covenath of the League is not a rigid, but a moble, instrument. Hardly more thin the rough machincry for the workinge of a Soclety of Free Nations was set up. At Parls it was expected that the perfection of the instrumenc would talco yeara to bring about; that meantme there would be dimost constant changes proposed and made.
As wo tho main treaty, the clause about Shantang is the only oupe exciting controversy. Well, nobody likes that clause-Prealdent Wilson, as he has intimated, as litcle as any one. But it is one thing to disllice that claune and another thing to brimg about an mmedate chnge in it. Japan drove the Germanh out of shantung: and back in the earllee days of the war, before America had come in, he a time when things wore golng badly, and when Japan's suppors was soroly Deeded, Great Britain and France promised Japan, in response to her demand that, 80 rar as they were concerned, Japan should inherit Germany's position in Chinas: Now, when tiree years for President Wilson to say In effeet to Lloyd George and Mr. Clemenceau.
"You made a poor bargain with Japan, and you must thll her I won't let you carry to out," But how could Mr. Wison have actualiy taken such a
position? Fortumatels, his decision was rendered somowhat less dificult position? Fortunately, his tecisfon was renderod somowhat less difficult
by reason of the fact thate the Japanose delegntion soleminly and repeatedly by reason of the fact that the Japanese delegation solemnly and repeatediy
stated its intention to make early modicication of the Shantung setuement. stated its intention to make early modicication of the shamtung setuement.
I, myself, bolioye that in this we must rely upon two thinks: First, upon Japan's good ralth, and, second, It that shoold fail, which I ean hardly concelve, then upon the efrective workings of the League of Nations. as to, Shantung, Just how our Senate to-day can by amendment to the treaty forco England and Drance to go back on their agrecment with Japan and fust how we can say to Germany, who has accepted the toss of her podidion in China, that we want her to withdraw that acceptance and consider somo new plan, It ia impossible to concelve. Meanwhite, certain of our Senators con-
tinue grosely to guestion the good ralth of Japan, to tivult her, and to render tinue grossly to question the good ralth of Japan, to tisult her, and to render iofinitely more difficutt the gettloment of other mio
have to do with the whole future of the Far Kast.
Finally, the treaty that was evolved imposes justly severe terms upon Germany. Those terms should be put into effect at once. If they are not, Germany will be able to evade her obligations, and the American people will in every way suffer serious loss. Senator Knox declares that those terms are so hard on Germany that the whole treaty should be refocted. Does he favor treating Germany in a way to encourage her to start another war? Do he and those of his collecgues who are trying to defeat thls treaty forget that struggle that brouglit death to at least $10,000,000$ betrigs, ficapacity to struggle that brought death to at least $\$ 200,000,000,000$ of treaure, and calamities from which the worid can $\$ 200,000,000,000$ of treasure, and calamuties from which the worsid eled
hardly recovec within n hundred years? The afin of the nations assembled hardly feco withm a hundred yats? her but promed at to prevent Germany or any other nation from repeating such crimes as these.
Germany or any other nation rom repeating suchinery for a league of crice
To this end the treaty sets up the initial machine nations. The United States Semate cannot pull apart that machinery without making the whole treaty void. Any such action as that will spell reneved Bolshevist effort throughout Europe, specading, as there is aireary alties the. 1 America; wil mean continued chaos amongelse, will brin! starvation this comling Winter over there, not to thousands, but to millons of human beings
No one will object to clarifying interpretations, even though thoy are unnecessary. But, if the United stants insists today upon sending the treaty back with changes and reservations, we shall certalnly witness the calamIties that I describe: and, furthermore, by continuad delay, we shall probably Dostpone action until nnally we shall have the United states entering the Leagie of Natons hand in hand wir Gernany, novitatus together in this


## PEAOE TREATY REPORTED TO SENATE-MAJORTTY

 REPORT.The Peace Treaty with Germany, as amended by the Senate Committee on Foreign Relations and with the four reservations proposed to the League of Nations Covenant, was reported to the Senate on Sept, 10 by the Committee. In presenting it to the Senate, Senator Lodge, Chairman of the Committee, submitted the majority report in which in answering the charges that the Committee was dilatory in disposing of the document, he stated that deducting Sundays and a holiday the Treaty had been before the Committee but forty-five days. "The responsibility of the Senate in regard to this Treaty," says the report, "is equal to that of the Executive, who although aided by a force of 1,300 assistants, expert and otherwise, consumed six months in making it." The President's contention that prompt ratification of the Treaty was necessary in order to renew our trade with Germany is answered by the report with the declaration that we have been trading with Germany ever since the armistice. The report characterizes the Covenant of the League of Nations as "an alliance and not a league," this, it is stated, being "amply shown by the provisions of the Treaty with Germany which vests all essential power in five great nations." The belief is expressed by the Committee that "the League as it stands will breed wars instead of securing peace. They also believe that the Covenant of the League demands sacrifices of American independence and sovereignty which would in no way promote the world's peace, but which are fraught with the gravest dangers to the future safety and well being of the United States," Stating that "we have heard it frequently said that the United States 'must' do this and do that in regard to this League of Nations and the terms of the German peace," the majority declares "there is no 'must' about it. 'Must' is not a word to be used by foreign nations or domestio officials to the American people or their representatives." The report observes that "at this moment the United States is free from any entanglements or obligations which $\qquad$ would compel her to do anything contrary to the dictates of conscience or to the freedom and the interests of the American people." "To preserve American independence and American sovereignity and thereby best serve the welfare of mankind," the proposed amendments and reservations, the report states, are offered. The minority report was presented on Sept. 11; it is referred to in another artiele. The majority report in full follows:
1 The treaty of peace with Germany was laid bofore the Senate by the President on July 10 1919. Three days were consumed in printing the
treaty, which was in two languages and filled 537 quarto pages. The treaty, therefore, was not in the possesslon of the committee for action until
July ta 1919. The report upon the treaty wais orderid by the committee on Sept. 4. Deducting Sundnys and a holiday, the treaty bas been before the Committec on Forelgn Relatlons for forty-flve days. The committee the Commirty-seven of those workling days, sitting whenover possible both in the morning and afternoon. The eight working days upon which the committee did not sit were lost owing to unavoldable delays in securing the preennce of witnesses summoned by the committoe. In viow of the fact that six months were consumed by the Pesce Conference in making the treaty, In addition to a month of work by the varlous delegations
before the assembling of tho conferonce, the period of six weeks consumed by the compittee in consldering it does not seme excessive.
These facts aro mentloned because there has been more or less clamor about delay in the conumittee. This deniand for speed in the conslderation of the most important spobect which ever came before tho senate of tho United States, tnvolving as it does fundamental changes in tho character of our Government and the future of our country for an unlmited perioa. was largely the work of the Admmistation and is nowipaper orkans and was so far whony articm. Ariflal abo whe hio for haste dissemimated by certain great banking firme which had a dect pocumary expected from the adjustment of the rinancial oliligatlons of the countries expected rowe tho adasen to the war,
The thifd element in the agitatlon for haste was furnized by the unthinking outcry of many excellent people who desired early action and whio, for the most part, had nover reed the treaty or never got beyond the words "League of Nitions," which thoy belleved to mean thio extabishment of etemal peace. To yreld helplesty to this clamor was impossible
The responsibility of the Senate in regard to this treaty is equal to that of the Executive, who, although alded by a force of 1,300 assistants, expert and otherwise, consumed six months in making it, and the sonate and its. Commiltee on Forelgn Relations camnot dispose of this momentous document with the light-hearted indifforence desired by those who were pressing for hasty and thoughtless acton ubou it, The committec was also hampered by the impossibility of securing the full information to which thoy wers entlied from those who had conducted tho nesothations. The committo was compelled to get such imp rfect information as it secured rrom pres reports, by summoning befory it some of the accessble experts who had
helped to frame thie complicated fimanclal clauses, and ceetain outside holped to
witneses
As an iltustration in a amall way of the difficultes in securing information it may be stated that no provision had becn made to supply the Sooato with the maps accompinying the treaty, and it was necesary to send to Paris to procure them. The only documents or the wo aked the the the which weren unsivel to or Nations, submituen erme cortis of that commission.
composte draes with Poland and with France, as well as the Rhine protocol,
Thes all integral parts of the treaty with Germany, were obtained by the 8enate, prior to their transmission by the President, from the documents taid before the House of Commons and the Chamber of Deputies carly in July by the Prime Ministers of England and France. The records of the Pesca Conference and of the conterences of the representatives of the five great powers were asked for by the committee and refised by the Executivo. The committee had before them the Secretary of Stato, who was one of tho American delegates, and a slener of the treaty, and they also had the privicge or a meeting with the President at the White House, which they had themselves requested. The testimony or tho Secrotary of state, and the conversation or the committee with the President, published in the record of tho commitso hearines, have been laid before the coumtry by the prexs, and ind themselves know how minch information in regard to the treaty was recelved by the committee upon thiose two occastons.
The character of the chmor for speedy action is well illostrated by the fact that it was drected solely against tho Senate of the United states and tis Conmittee on Foreikn Relations. The treaty provides that it shal go into force when ratified by Gormany and by three of thr prinoppal alled and associated powers, which are the Unlted States, France, Great Britain, Italy, and Japan. Great Britain very naturally ratifice at once, but no one of the other four has yet acted. Persons affticted with finquiring minds have wondered not a litte that the distressed the tike shortcominos on the Senato have not atso aimed thelr criticsis at the like shortcomings on the part or
finding which they have bitherto railed to perform.
finding which thee have bithere and to periform.
Pernapsit for the to for hasty netion wher a moment one or thes and it was necossury to have prompe ratification in ordar to ronow our trado with Germany. for oven the most ardent advocate of unconsidred ast woro
was unable to urge that tho chanrids of trade on tho Alled countries wer was unable to urge that tho channive of crado tho tho fled counow rather not open. The ampthess of this partucuar plea for waste naw rather
faded, Is shown by the fact that we have been trading with Germany over faded. Is shown by the fact that wo have been trading with Germany over
since: ho armistlee. Between that event and the end of July wo have since: ho armistleg. Betwegn that evant and the end the month of Jume exported to Germany goods valuod at $\$ 1,270,624$.
wo oxported more to Germany than wo did to Spain. In July, by orders wo oxported more to Guermany thantwo
of the War Trade Board, the provilons of the Trading with the Knemy of the War Trade Board, him provisions of licenses to trade, and oxports
Act were set astde by the suthorizaton of Act were set astde by the authorizaton or licenses to Austria and Hungary were 81,016.518.
It is an interesting fact that the exports in Junn in Germany, before tho relaxation of the Trading with the Enemy Act, wero much larger than after that polaxation, brought about by allowing licenses, was ordered, an findich thon of the undonbted truth that our trade with rocolgn countries is not affected by the treaty, but is governed by the necersatily reduced purchastmis power of all countries in Rurope eugaged in the war. As a mather of tact, therefore, wo are trading with Germany, nad it is m mery delnslon to say that we cannot trade with Germany untl the ratificaton or the treaty. because in order to do so we regure a new treaty of amply and commerce, and the re-stablishment of otir consular system in that country. Tho United states. following the usual custom, was represeated in Germany by Spain both in the consular and in the diplomatce scryice, aftec the outbrak of the war, and we can transact all the busthess we may desfro through tho good offices of spanblith consuls untll a new conster teme has been made.
Beforo leaving this subject to may not be amtss to remark that Mr. Lloyd George has recently mado two important speechess expressing grave apprehenslons as to the socmal and poincal unrest and has to polnt out, hoveyer prevalent in England. Te secms to have League of Nastone by Great that the ratification of the covemant of ho hadescribed. He was apparBritain had relieved the simithin to whecrest that prompt action by the Senate Frto United states in adopting the covenant of the Leange of Natons of the United states in adoptrice of beef.

In reporting the treaty for the Senate for action the committioe propose certain ameniments to the text of the treaty and cortain reservatlons to be
attached to the resoluton of raification and made a part of that resolution attached to the reso
whou it is offered. whon it if offered.
In regard to the amendmenteg genorally it should be stated at the outset that nothing le more groundloss than the sedulousty collivated and constantly oxprased roar that textual amendments noutd require a summoning
of the Peucy Conference, and thereby cause great detay. Thore will be po necessity or summouing the Peace Confercocec, becatue it is in session now in necessity of summouing the Peace Conncrecuce, becatue it is in session now in
Parls. Wivith delegates fully representing all tio slgnatory natlons, as it has been for six months, and it seems likety to bo in seston for six months more. Textual amendments, if made by the Sonato, can bo consideced in Paris at onco, and thic conference would be at least as useftilly employed in that consideration as they now are in dividing and sharling Southeastien Europe and Asia Minor, in handing the Grecter or Thrice over to our chemy Bulgaria, and in trying to force upon the United states the control of Armenia, Anato
Still more unimportant is the bugbear which has been put forward of the enormous difficatties which will be incurred tu kecuring the adhesion of Germany. No great amount of time need be consumed in bringing Gorman representatives to Parss. The fournoy is within the power of a moderate amount of human enduranco, and it is slso to be remembered that Germany terms of the covemint. Wheo Germany onters the Eaggue she will take it as she finds it.
The first amendmont offered by the committee relates to the League. Is proposed so to amend the test as to secure for tho United States a vote
in tho Assembiy of the Lesigue equal to that of any other Power Gye In the Assembly of the Lesgue equal to that of ally other Power. Great Britalin now has under tho name or the Brlush Emplro one vote in the Councl of tho League. She has four additional votis fin the Assombly of the League for her ser-morned of the Lengue and slenatorles to the treaty are most properly members india, which is nelther $\pi$ selfgoveriing dominion nor colony, but mercly a part of the empirs, and which apparently tras simply colony, but mercly a part of the empiro, and which apparently was stmply put in as a stgnatory and member
Great Britain also will control the votes of the Kingdom of Hedjaz and of Persia. With these last two voted, of course, we have nothing to do, But if Great Britain has six votes In the League Astembly, no roason has United States should not have an equal number. If othor countrles tike the present arrangement, that is not our affair, bot tho committeo fafled to see why the United States should have but one vote in the Assembly of the League, when the British Empiret has six.
Amendments 39 to 41 , Inclusive, transfer to China the German lease and rigits as they exist in the Chineae movince of Shantung, whtch sre glven by the treaty to Japan. The majority of the Committee were nol willing to have thele votes recorded at any stage in the proceedimgs in favor of the consummation of what they condider a great wrong. They cannot assent to taking the property of a falthrul aily and banding it over to another ally in fulfilment of a bargain made by other Powers in a secret treaty. It is a record whith they aro not willing to present to thi
behind for the contemplation of their children.
Amendment No. 2 Is simply to provide that wherea member of the Neague has self-governing dominfons-and colonfer which aro nll members of the Leaguc the exctusion of the disputants under the Leagoe rites shatt cover the aggregate voto of tho member of the Leagueand lts self-governiog dominions The remaining amendmente, with a ningle exouption, may be treated as one, for the purpose of all alike is to relieve the United statem treated as representatives on the commindons extablished by the League, which deat with questions in which the United Suates has and can haveno interost, and in which the United States has evidently been laserted by design. The exception is Amendment No. 45, which provides that tho United Stater shall of the United States cannot, excopt in the case of shipplng, where the interests of the United States are directly favolvod, deal with or vote upon any other questlone before that Commision excent under instructions from the Government of the Uniled Stater.
The Commiltee proposes four reservations to be made a part of the resoIution of ratification when it is offered. The Committee resetves, of course, the right to offor other rescrvations if they shall so determine. The sotir roservatlons now presented are as follows:
"1. The United States reserves to ltself the unconditional efight to withdraw from the Leaste of Natlons upon the notlee providect in Artlele I of sald troaty of peace with Germany.
The provision in the League covenant for withdrawal declares that any member may withdraw provided it has fultiled all sts interiational obligaslons and all lis obiligatlons under the covernant. There has been much disputesas to who wonld decide if the ginestlon of the ruffillment of obligations was ralsed, and it is very generally thought that this queation would be settled by the Coumelt of the Loague of Nations. The beat that can be said sbout if is that the question of declifon is clouded with doubt. On such a point as this thero must be po doubt. The United States, whith has neyer
broken an finternational obligation, cannot permit all Its extotis the broken an international obligation, cannot vernit ath its exdsting treaties
to be revilwed and tes conduct nind bobor quistloned by other notions.
The samo may be rald fo rigard to the fulrilment of the obligntions to the
League. It must be made perfectly clear that the United stater itone ti determine as to the fulrimment of its oblfeations, and its reht of wtone is to must therefory bo anconditfonal, as provided in the reservatlon.
"2. The United States declines to absums. under the provistons of Articte $x$, or undor any other article, any obligation to preserve the tarritorial integrity or poincal independertee of any other country of 20 interfera in mploy the militiary or naval forees of the United Stakes in much controversfer, or to adopt oconomie measures for the protiection of any other country, whether a member of the League or not, agalast external agerobslon, or for the purpose of cocrelng any other comntry, of for the purposio of intervention In the intermal confilets or other controversifs which miny arise In any other country, and no mandate sliall be accepted by tho United States under Article XXII, Part 2, of tho Treaty of Peace with Germany, except by action of the Congress of the United States."
This resorvation is intended to meet the most vital objection to the League
covemant as it stands. Under no circumstances must thero bo any terat or covemant as it stands. Ondor no circumstances must there be any tegrat or moral obligation upon the United states to entor into war or to sond Its army and navy abroad, or, withont the unrettered action of Congress, to Impose economic boycolts on other countries. Under the Constitution of the United States the Congress alone has the power to declare war, and all the nature of the Prepresse bo fmpaired by any agreements such as aro presented tin the treaty, nor can bo impaired by any agreements such as aro presented in the treaty, nor can
any opportunity of charging the United States with bad falth bo permitte d

No American soldiers or callors must be sent to fight in other lands at the
bidding of a Leasue of Nations. Amerlean ilyes blddinfs of a League of Nations. Amerlean fives must not bo sacrificod oxcent by the will and command of the Amirican poople acting through Their Constitutional representatlyes in Congress.
This reservation also covers the subject of man
This reservation also covers the subject of mandatiss, According to the provisions of the covcnant of the League, the receptance of a mandate
by any member is voluntary, but as to who ahall have ant by any member is votuntary, but as to who shall have anthority to refuse
or to accept a mandato for any country the coverant of the Leigue is sllent The decision as to seceptlig a mandate must reat pxclusively within the silent, trol of the Cougress of the Enited 8tates, ns the reservation provides, and must, not be delegated, even by inference, to any personal agent or to any dolegate or commissioner.
3. The Unfled States rescrver to itsolf exclusively the right to decide what allestions are within its domestic Jurlsdiction and declares that all domestic and political questlons relating to its affairs, including Immigralion, solety and soley within the jurisdiction of the United States and are not undar this he Council or of tha Assimbly of the League of Nations or to the diclsfon of recommendation of any other Power.
The reservation spentos for feself. It is not necessary to follow out here all tortuons windings, which to thase who have followed them throngh the labyrinth disclose the fact that the League under certain conditions will have power to pass upon and decide questions or immigration and tariff, as well as the othors memionalim tierescrvation. It is belicyed by the Committee that this resurvanon reicres tho uxited states from any dangers or any obligations in this direction.
The fourth and last resorvation ts as follows:
"4. The United States declines to submit for arbfiration or inquiry by the Assembiy or the Council of thd Learue of Natlons provided for in sald Treaty of Peaca any questions which in the judignent of tho United States depond
upon or rulate to its long-estabilished polloy, commonly lowow as the upon or rolate to and is hereby dectared to be wh liy orsor bye of Natfons and entirely unsfrected by any. proylsion contained in the said Treaty of Peace with Germany.
The purpose of this resurvation is clear. It is intended to preserve the Monroe Doctrine from any interference or interpretation by forofgn powers. As the Monroe Doetrine has protected the Unitod States, so, It is betleved by the Committee, will thits roservation protect the Monroo Doctrine from he destrnction with which le is threatended by Article XXI is the Covenant of the League and leave it, where it has atways been, within the sole and completo control of the United States.
is is amply shoven by the provislons of its an alliance and not a Letague. vests all essential power in five great nations. Those Germany, which prlicipat Allied and Associated Powers, also dominate the League through the Counch.
The Committee belfeves tbat the League as it stands whll breed wars Instead of securing peace: They also belfeve that the covomant of the League demands sncriflces of American independence and sovereignty Which would in no way promote the world's pace, but which aro rraught
with the kraveit dangers to the futire safety and well-belns of the United with the gravest dangers to the futire safety and well-belng of the United
States. The amendments and reservactons allke are governed by a sindo States. The amendments and reservatlons allke aro governed by a single
purpose, and that is to guard American rights and American soveregity, purpose, and that is to guard American righte and American soverefigty,
the invistion of which would stimulate breaches of fath, cncourage conthe invistion of which would stimulate breaches of faith, cocourage con-
flicts, and generate wars. The United States can steve the dicts, and gencrate wars. The United States can segve the caust of peaco
best, as she has served it in the pist, and do more to secure llberty and best, as she has served it in the pist, and do more to secure liberty and cixil-
lzation throughout the world by procecding along the paths she has al followed and by not permitting hersolf to be fettered by the slef hates always nations or frmersed and entangled in all the brolls and conflets of of other We liave heard if frequently sald that the United States " and do that in remard to this Letme of Nathons and the terms of peace. There is no "must" about it. "Must" is not a word to be used by forefgn natfors or domestic offlclals to the American peopte of thele by sentatives. Equally unfitting is the attempt to frishten the unthinidng by suggesting that if the Senate adopts amendments or reservations the United States may be exclicied from the Lengue. That is the one thing that cortainty will not luppen. The other matlona lonow well that there is no threat of retallation possble with the United Stater, becure we have asked nothing for ourselves and have recelved nothing. We scek no giarantees, no territory, no commerclal benefits or aidvantages, The other nations will take is on our own terms, for without us thele Lecague is a ivreck, und all their gilns from a vetorinus peace are lmperilled. We exaut nothing for ourselyes, but we Inist that we stiall bo the fudses, and the only Judges, as to the presecvatton of our rights, our soverelgnty, our safety, and our independence.
At this moment the United states is free from any sutanglements or obligatlons which tecally or in the mame of honor would compel her to do anything contrary to the dictater of conscience or to the freedom and the interests of the Ameriean people. This is the hour when we ean bay prectsely what we will do and exactly what wo will not do, und no man can ever guestlon our sood falth if wo speak now. When wo are once caught
in the meghes of a treaty of allfance or a Lengue of Natons contiosed of in the meahes of a treaty of allfance of a Lengue of Nations composed of
tiventy-six other Powers, our frendom of action fa gove. twenty-six other Powers, our fresdom of action ia gone. To preserve
Amerfean independence and Americail soverifaty, and theraby best he welfary of mankfna. the Committee propose these thereby best socve he welfary of manktnd, the Committee propose these amendments and
eser vations,

## MINORITY REPORT ON PEACE TREATY WITH

 GERMANY.Following the presentation to the House on Sept. 10 of the majory report on the German Pence Treaty, theminority report, signed by all the Democratic members of the Committee on Foreign Relations except Senator Shields, who has declared himself in favor of reservations, was submitted to the House on Sept. 11. The minority report urges the early ratification of the Treaty without amendments and without reservations. As a result of the delay the minority sfates, "the industrial world is in ferment, the finaneial world in doubt, and eommerce halts." The reservations, the report contends, are in fact alterations of the Treaty; presented as parts of the resolution to ratify the Treaty they would, if adopted, it is claimed, result in its defeat. Contrary to the conclusions of the majority report that the Covenant of the League of Nations "will breed wars instead of seeuring peace" the minority report holds that "it is the only plan proposed to redeem the world from wars, pestilence and
famine, the only one by which a stricken world can be redeemed from the disasters of the late war and the dangers of impending international chaos." In opposing and condemning the amendments and reservations the minority recite some of the "valuable concessions" which they declare" the United States would inevitably sacrifice by failing to ratify the treaty." This failure, the report adds, "would be just as complete if we adopt an amendment to it as if we rejected the Treaty absolutely." While stating that the claim of the majority that we have exported over 11 million dollars worth of goods to Germany since the armistice and without a peace settlement is undoubtedly true, the minority contends that this "was practically nothing," representing "only 14 cents worth of American products for each person in Germany in seven months, or 2 cents per month per person in Germany." The minority report was presented by Senator Hitchcock; we print it in full as follows:

The undersigned, members of the Foreign Relations Committee, unite in urging the early ratification of
ments and without reservations.
We deplore the long and unnecessary delay to which the treaty has been
Whts subjected, while locked up in the committee whose majority decisfons and recommendations were from the start a foregone conclusion,
have been made in July as well as in september, and would have been the same.
The industrial world is in ferment, the financial world in doubt, and commerce balts, while this great delay in the peaco settlement has been caused
by the majority of a committee known to be out of harmony with the by the majority of a committee known to be out of harmony with the majority of the senate and the majority of the peoplo.
by obstruction as well as by a minority. Our export trade already shows the undeniable effects of delay and doubt in treaty ratification and peace settlement. For the first seven months following the armistice our exports averaged almose seventy milions of dollars. month, but in July they fell to five hundred and caventy take them in full
Europe undoubtedly wants our products, but can only then Europe undoubtedly wants our products, but can only take them in full quantity if our financlal institutions provide the credit to bridge over This period necessary to restore European industry to productiveness. privato credit cannot and wis credit has heretofore carried this great balance ment is in doubt. A public credit has ficretofore carned the armistice was signed our Government has advanced to European Governments nearly two and one-half billion dollars, which was European Governments neariy wounce of trade during the elght months' period. Our Government, however, has about reached the end of its authority given by Congress and will adyance but little more. From now on, If we are to keep up our commerce with Europo, Drivat industries get started and are credit to cover the tradu balance Pearopettement delays and doubts paraable to pay us with if uncertalinty continues, depression is inevitable.
The claim by the majority of this committee that we have exported over eleven million dollars' worth of goods to Germany since the armistice and without a peace settement is no doubt true. co other countries dur. What was exported to Germany, as stated by the majority report, was practically nothing. It is only 14 cents worth of American proctucts for each person in Germany in seven months, or 2 cents per person per month. Yet the majority report boasts of it as evidence of trade rovival in spite of traby delay.
The same statesmen gravely assure us that the figures prove that it is a mere delusion to say we cannot trade with Germany tila peaco betlomont is made. Two cents per mouth per capits is hardly trading with Germany, Referring to the action of the majority of the Committec, we mite in opposing and condemning the recommons. As far as the proposed textual ments and as to proposed reservations. As far as the proposed textual amendments are conton they have no merit, but whetber they be good, bad, length. In our opinfon they have no merit, but whether they be good, bad, or Indifferent, their adoption by the Sematecan have no possible ecrect oxcept to defeat the participation or the ented, even by the great natlons asof them could by any possibility bo accepted, even by the great nations assoclated with the United States in the war, and none of them could by any possibility be dictated to Germany. To
is equivalent the rejgecting the of the majority report that the Peace Conference is still in session in Paris and could consider any textimal amendruents to the Treaty made by the Senate, and that Gcrman representatives could be brought to Parts for that purpose, Indicates a total misconception of the situntion. The Peace Conference has acted finally upon the Treaty. Great Britain has ratiffed: France is about to do so, and with the action of one before power it will in all human probabie United States reaches a decision.
Moreover, the Peaco Conferonce possesses no Yurther power to "bring German representatives to Purls." The power of compulsloy has been oxhasated. Germany was told where to sign and when to $8 l g n$ and when to ratify, and Germany has closed the chapter by signing and by ratifying. Germany cammot bo compelled to do anythiug more or different with regard to this Treaty by being confronted with an amended treaty, whether once a month, day, of week. There must be a finality to ultimnta in a treaty by compulsion. If an amended treaty
it is none of its parts binding on her.
To adopt an amendment or to reject the Treaty means thas the United States will sacrifice all of the concessions secured from Germany by a dictated peace. While these concessions are not as large as those which other nations associated with us secure in reparations, they are nevertheless of tremendous importance and could only be necured moer a dictited peace. Among the concessions adoption or any
First-Germany's acknowledgment of responsibitity for
Second-Germany's promise to us in the Treaty that she will not impose higher or other customs dutles or charges on our goods tban those charged to the most fovored nation and will not prohibit or restrict or discriminate to the most favored nation and imports directly or indirectly from our country.
Third-Gecmany's promise to us in the treaty that she will make no discrimination in German ports on shipping bearing our flag, and that our shippling in Germa
an ships recelve.
Fourth-That for six months after the treaty goes into effect no customs duty will be levied against imports from the United states
lowest duties that were in force for the first six months of 1914.

Fifth--Germauy's agreement with us that the United States sball have the privilege of reviving such of the treaties
prior to the war as we may alone desire.
sixth Germany's promise to us to
sixil. Germany promise to as to restore the property of our citizens selzed in Germany or to compensata the owners.
United - the Iquidated $\$ 800,000.000$ worth of property in the United States belonging to German citizens,
Eighth-Germany's agreement that the proceeds of the sale of these propertles may be used to compensato our cifizens in Germany if Germany falls to do so, or to pay debts which Germany or Germans owe to Amerlcan citizens, or to pay American pre-war clatmas against Germany for property of the Lusitanla.
Ninth-Germany's agreement that she will compensate her own citizens for property, patents, and other things belonging to them in the United States seized during the war by our Government.
Tenth-Germany's agreement that no chatm can be made against the United States in respect to the use or sale during the war by our Government. or by persons acting for our Government, of any rights in Industrial, literary, or artistic property, Including patents.
Elevonth-Germany's agrecment that the United States shall retain over 500,000 tons of German shipping, seized in American ports, which must more than compensate us for shlpping lost during tho war
Twelfth-We would lose our membership on the reparations commission, which will be the most powerfal international body ever created and which will have enormods control over the trade and commerce of Germany with the rest of the world for years to come. It not only supervises the use of German economic resources and the payment of reparations, but it can reports, inclucing dyes. In no way can the United States nssure Itself agalnst discrimination in German lmports and financlal pollicies, unless we have a member upon this great reparations commission
There are some, but by no means all, of the valuable concessions which the United States would tivevitably sacrifice by falling to ratify the treaty. This failure would be fust as complete If wo adopt an amendment to it as If we rejected the treaty absolutely. In elther event, we would find ourselves at the end of the war, it is true, but without any peace or terms of peace with Germany. We would have abundoned our disgusted assochates and we would be reduced to the necessity of secking a negotlated peace with an angry Germany on such terms as she would be willing to accord.
We are, therefore, without any qualifications, against amendments.
We are aware that the claim has been set up that one of the proposed amendments, which relates only to the League of Nations, does not require the assent of Germany. This is based on the fact that Germany is not yet a member of the League of Nations and may not be for several years.
The answer is, however, that the League covenant is a part of the treaty, and the League, which is mentloned in many places in the treaty, has much to do with German affairs, even though Germany is not a member. Germany, in agreeing to the treaty, has assed to ant, and one or the provisions is that it a lifle all the met of the League, which has not yet started, ratin by the mell or the Couricl, which has not yet organized, as woll as by members of the Assembly. It is obvious, thereiore, if a is to be mended in any other way, Germ
The reservations proposed by the majority of this Committee are of such The reservations proposed by the matority of . They are the work of Sen-
a character as at once betray their authorship. a character as at once betray their authorsiop, the League and, if possible, defeatigg this treaty. Their pliraseology is such as malce this purpose plain. They are in no sense interpretative reservations, to be used to make clear language in the treaty that might be considered donbtful, but they are so framed as to recelve the support of Senators who desire the defeat of the treaty.
White masquerading in the gulse of reservations, they are in fict ateratlons of the treaty. They have all the vices of amendments and the addithonal ylee of pretending to be what they aro not. Presented as parts of the resolution to ratify the treaty, thuy would in fact, if adopted, result in its defeat. All of them apply to the League of Nations section of the treaty. Those who oppose the League of Nations realize that it is Invincible on a square fight and they hove to destroy it by this indirection. The League of Natlons has stood the test of world-wlde criflelsm and inHimited attack. It stands to-day as the only hope forworld pesce. After all the assaults of many months its purposes and provisions stand out clearly defined, unaffected by criticism, and unyfelding to attack.
The League of Nations proposes to organize the nations of the world for peace wherens they have always heretoforo been organized for war.
poses to establish the rule of international justice in place of force. It proposes to mak
against the offender.
against the offender.
It is the first internat It is the first international arrangement ever made by which small and
weak mations are given the organized strength of the world for protection. weak nations are given the organized stronglo or tho bor forion, fertain thiges which in the past havo produced wars and to do many things certain things wbich in the been found to preserve the peace.
It is a working plan for the gradual reduction of armament by all members simultaneously in proper proporiton and by agrcement.
it sets up arbiteation as a friendly method of adjusting disputes and inguiry when arbitratlon ts not agreed to. In both cases it provides a coolingoff perlod of nine months, during which the difrerences may be adjusted. It preserves the teritorial integrity and political independence of each member and feaves to each the exercise of its sovercign rights as a mation. It. will save the world from wars and preparations for wars. It will reduce armies and navies anid taxes.
It will belp to remove the discontent with Government in all countries, by making Government beneficent and devoting its revenues to constructive rather than to destructive purposes.
It is the oniy plan proposed to redeem the world from wars, pestitence, and famine, the only one by which a stricken world can be redeemed from the disasters of the late war and the dangers of impeding internationat cheos.
Those who dally and delay as they seek with microscopes to find some petty flaw in its structure liave nothing themselves to propose. They hava appealed to every prefudice and resorted to every desperate method of
attack to deatroy this great international effort to establlsh peace, but they suggest nothing in its place.
They donounce the public demand for energetic action as "clamor:" They rall at the Preaident who with the reprosentatives of many other nations has devoted monttos of hard wotk to a great construchive offort to settle the terms and reorganize the world for peace. Finally, unable to stem the tlde of public demand for the Leaguo of Nations, they resort to so-called reservations in the hope that thoy can destroy by indfrection what they have found unassallable by direct attack.

We renew our recommendation that the work of the Peace Conferecne be confirmed, tho will of the people fulfiled, and the peace of the world advanced by the ratification of the treaty- "the best hope of the world" oven if, like all human instrumentallifes, it
detalf.

GLBERT H. HITCHCOCK, JOHN SHARP WHLLIAMS ClaUdE A. SWANSON. ATLEE POMERENE MARCUS A. SMITH KEY PITTMAN.

SIGNING OF PEACE TREATY BETWEEN ALLIED POWERS AND AUSTRIA.
The Austrianl peace freaty, the second great document formulated by the Peace Conference at Versalles, and which seals the fale of the old Austro-Hungarian monarchy, was signed on Sept. 10 at St. Germain, France. The treaty was signed, alone for Austria, by Dr, Karl Renner, Chancellor and head of the Austrian peace delegation. Iv was signed by all the Allied and Associated Powers except Jugo-slavia and Rumania, which latter were awatting orders from their respective Governments and whose objections to the treaty it is understood were certain clauses respeoting the protection of minorities within territories detached, rom the former dual monarchy. Neither Lloyd George, the British Premier, nor Col. House, of the American delegation, wa present at the signing, which took place at the Stone-Age Ho.l In contradistmotion to the signing of the German treaty, at Versailles on June 28, the ceremony at St. Germain on Sept. 10 was devoid of elaborateness as well as the confusion attendant to the former. It was notable also that Dr. Remner at the signing cheerfully affixed his signature to the document, which he had on previous occasions declared was mpossible of acceptance. "The dignified good natuie he displayed throughout the day's ordeal, when he alone fac d the Peace Conference and signed the document" said the Associated Press accounts, "proved the great feature of the cereme ny and excited the admiration of all the allied delegates and spectators." China, the only country that failed to sign the German treaty, signed the Austrian treaty. The signing of the Aust ian t eaty caused a feeling of relief in Peace Conference circles, it is said, because there had been great uneasiness lest the Austrian Government should fall before the completion of the treaty. For America, the Austrian treaty was signed, directly after the Austrian Chancellor had signed it, by Frank L. Polk, who recently replaced Seeretary Lansing and is now head of the American delegation, and by Henry White and by General Bliss. Then followed the English signers, the representatives of the British colonies, the Frenen, tumam, japanese delegates and those of the lesser States. In all 12 documents, interrelated with the several provisions and parts of the Austrian treaty, were signed along with the latter. Dr. Renner left St. Germain after the ceremony with a copy of the signed treaty for Vienna "in an endeavor to brace up the unstable Government," Before his departure he issued a statement praising France as a magnificent country and referring to the future of Austria as dependent on the Czechs and Poles and other nations for industrial aid and commeree. The statement was quoted and summarized by the Associated Press as follows:
"If France lends us aid the name of St. Germain will soon evoke in our
hearts feelinge which will allovate the bitterness of the loour we hearts feellings which will alloviato the bitterness of the hour we have just
posed: passed:"
The head of the Austrian delogat ion began by prasing France as a magnificent country, What ho dumired most waw, flist, the Fronch peasant, second,
the French pres, and he contimued. the French preas, and he contimued:
"Aistria cannot hasto. It always respocts the man with whom it has to fight. We aro the conquered. Yet misfortume has siven us liberty, freed us
from the yoke of a dyuasty, whence for three gencrations from the soke of a dyyasty, whence for threo gencrations no mau of worth has sprung, freed us from bonds with nations which were never in undertanding with us, nor with themselves:
Pointing out Austria's nodd in coll and raw material, he sald: "We are independent, with an independence which cannot be alfensted. Yet we depend on the Czechs and Poten for coal, on Banat for cereals, on Italy for
Details incident to the signing of the treaty were given in Associated Press Paris dispatches of Sept, 10 as follows:
Chancellor Karl Renner, hesd of tho Austrian peace delezation, afrixed his signature to the Austrian treaty thls morning. This netion, amd hised departure for Vienna, im an endeavor to brace up the unstable Government,
have caused a Feling of reller in Conffrence circles wher have caused a feding of reler in Confreence circles, where there has been great uncasiness lest the Austrian Goverument should fall before the completion of the treaty.
Dr. Renner's cheerful acceptanee of the treaty, whitch he had frankly
denoumced as impossible of auceptance, and the dignifiet denoumced as imposstble of acceptance, and the dignifiet sood naturo he
displayed throurthout the day's ordeal, when he alone ficeor the per displayed throusthout the day's ordeal, when he alone facer the Peace Con-
ference and signed tho document which soals the fato of the old Avirefrence and signed tho document which soals the fato of the old Austro-
Hungarian Empire and precludes tho umion of the remaininie froement of Hungarian Empire and Drectudes the union of the remaining frasenent of
the Dual Monarchy with Germany, proved the great feature of the cerethe Dual Monarchy with Germany, proved the great feature of the ccre-
mony and exefied the admiratloll of all the Allied delegrates and spectators.
The feeling of fiendiues amonge Austrin's former enemses, inspired by Dr. Remer's sporsmanilke conduct, augurs well for Austria and is generally commented upon as assurance that vienna, with fis two millons of
people, sidd the four millone in the remaining bit of old Austria, comprising
the present Austrinn Republic, may reasonably expect amelioration of the
treaty terms in tho near futuro, if they make an honest cffort to live up to the pr
tresty
them.
Thic

The representatives of the various Powers, with the exception of Rumanis and Jugoslavia, afrised thetr signatures to the treyty. Jugnslavia is expected to attach its signature before the end of the week, but Rumania prob-
ably will not ably will not reconsider its decision not to sign, at least for the present.
To carry out the techical arrangements under the treaty Dr. Renner actually slgned twelve documents, as follows:
First, the Treaty with Austria: second, the protocol of the Treaty; third, a
declaration regarding prize court declsions: fourth declaration regarding prize court docksons; Pourth, a declaration regarding the blockade of Hugrary and agreelig to furnish the Allies with all possible Information regarding shipping destroyed by the Austrians during the war: minorittios a procol or signacurer sixh, the Gzengilovak rreaty regarding minortes, sevo arms cond ventlon; tenth, rovilfon of Brilin and Brussels acts; elowenth arrangement with taly twelfh firancial arrancement with the Sinte inheriting parts of the Austro-Hungarian Monarchy.
The twelve-mile automoblle ride from Paris through the bright, calm. warm autumn morning put all tho participants in a good mood for the ceremony, which was singularly without Pormallty and seemed much like a nefghborhood gathering.
There was no hostility of any kind evinced when Dr. Renner smilingly ontered the small stone-Age Hall. He nodded polltely as he took his seat at the end of the U-shaped table nbout which the delegates wore grouped, Thero was no harshness in the volce of M. Clem
few words the purpose of the mecting, saylng
few words the purpose of the meeting. saying:
"The altting ls opencd. The negothations to establish an agreement between the Allied and Assoclated Powers and Austria for the coneluston of peace are ended. Thave signed the documents atterting that the toxt
about to be signed conforms to that dellvered to the Austana delegntion about to be signed couforms to thast dedvered to the Austrian delegntion
tin the name of the Allod and Associated Powers. I tuvito Chancellor In the name of the Alliod and Assochated
Renner to be so kind as to slgn the Treaty
Renner to be so kind as to sign the Treaty
De. Renner rove while Mi Comer
Dr. Renner rose while M. Clemenceau's remarls were belag translated Into Gerxisn, and then, bowing graclousty, followed the master of ceremomes to the stgature four tlimes to the treaty end of the hall, where ho reaneinci gulte at met whill ropest at the twenty-five Powers attached their slgnatures.
Frank L. Polk, who succeeded Secretary Lansing as head of the United States delegation, signed after Dr. Renner, and was followed by Henry White and Gencral Bllss.
There was no hesitation on the part of Dr. Renner in signing the Treaty. Ho rose from his seat on the left wing of the table after M. Clemencerau's opening address had been translated into German and immedlately walked
As the Freveh delematlon went to the rigniviz table and passed Dr. Renner's chair the latter rose and bowed very polltely to M. Clemenceat, wto roturnced the saturation.
M. Olemenceau entered the room at exactly 10 o'clock, bolng saluted by the guard of hooner. He took his place at the table with Erank L. Polk on his right and A. J. Balfour, Beitish Secretary of State for Forefgn Affars. on his left.
Mr. Folk was accompanied by his wife. After the other American detegates were seated, Ignaco Jan Puderewsid, tho Premfer of Poland, entered the room, his arrival provoking a flurry of conversation.
This signing of the Treaty was finkshed at $11.150^{\circ}$ clock. M. Clemen-
cean then made a brief announcement that the ceau then made a brief announcement that the session was closed. The
 United States-Frank Li. Polk, Heary White, Gen. Tasker H. Bliss. Law. Viscount Miller, George Nicoll Barnes: Canada, Sir Edward Kemp: Kither Australia. G. F. Pearce, Miliner: New . Meand, hre Minster of Dorener soum Africa, Vheount London for New Zealand; India, Maharaja Sir Ganga Singh, Bahadur, Misharaja of Blkaner.
France-Premier Clemenceau, Stephan Pichon, Forelzn Minister: Louls Klotz, Fimance Minister: Andro Tardien, Jules Cambon.
Italy-Tomaso Tittonl, Viurio Sclalcia, Carlo Ferricis, Minister of Industry, Conmerce, Labor und Eoud: Wullam Marconl, Dr. Silvio Oresph. Japan-Vlscount Chinda, K. Matsui, H. Ijuin.
Belsum-Paut Hymans, Jules van den Hemycl
China-Lou Teseng-Tbiang
Cuba-Antonio sauchez de Bustamente.
Greece-Nicolas Politls, Minister for Forelgn Ambirs: Athos Romanog, Minister to France.
Nicaragua-Salvador Chamorro
Panama-Antonio Burgos.
Poland-Premice Paderewsld, Roman Dmowsld.
Portugal-De. Alfonso Aususto da Costa, Augusto I,uiz Viéra Soares. Slam-Prince Charzon, Minister at Paris.
Czecho-Slovakin-Karl Kramarz, Premier; Eduard Benes, Foreign
The final revised text of the terms was handed to the Austrian delegation at St. Germain, on Sept. 2, precisely three months after the first draft had been submitted to the delegation at that place on June 2. The revised terms, in French, English and Italian, were presented by Paul Dutasta, General Secretary of the Peace Conference and were accompanied by a covering letter which among other things reiterated the charge that Austria had precipitated the world war in sending an ultimatum to Serbia which was manifestly impossible of acceptance. The letter is given further below. At the same time the Austrian delegation received the reply of the Allied Powers to counter-proposals submitted by it on Aug. 6. Dr. Karl Renner, Austrian Chancellor and head of the peace delegation, a few hours after the presentation, lelt St. Germain with the documents, for Vienma. He was reported to have intimated at that time that he would ask for an extension of timo, as the Austrian General Assembly would meet on Sept. 6 and 7 to disouss the terms.

The first draft of the peace terms, presented on June 2, was incomplete, lacking certain clauses on the military reparation, financial and boundary conditions. A summary of it was given in the "Chronicle" of June 7, page
2296. The remaining sections of the treaty were presented to the Austrian delegation at St. Germain on July 20, together with sections previously presented and subsequently revised as a result of cer ain well-founded objections made by the Austrian Delegation in notes to the Peace Conference. (Reference to presentation of the final sections will be found in the "Chronicle" of July 26, page 342). The Peace Conference further modified and revised the peace terms after it had received the counter-proposals submitted by Austria on Aug. 6.

Commenting on the important features of the revised treaty, Paris dispatches of the Associated Press on Sopt. 2nd, said:

The allied powers have studied the frontlers of the future Republic of Austria from a historical, geographical, othnological, economic, and political point of view, and, with the exceptlon of one point, no modiffication has
been made in regard to frontiers. In defining the boundary of Czecho-Slovaidin, it is pointed out, thoy have Gried to assura this State a complote systern of communications, and have chererore west and enst commumicatlons of southern Moravia, and in tho Gmund region to give Bohemia a junction of the two large rallroad lines supplying this provinco.
With respect to the frontlers botween Austria and Hungrary, the alled rid associated powers hayo desfred to guaranteo necesss to the sea of the Ozecho-Stovak State and have therefore provided that Pressburg should have its accoss to the sea assured by transit across Hungarian as well as Austrian territory.
Concessions are granted to Austria in connection with the Serb-CroatSlovene State in so far that Radkersburg is given to the Austrians; also the
basin of Marburg, in Styria, is attached to the Serb-Crost-Sloveno State, as prevfously detormined.
The period within which Austria is obligated to give fayored nation treatment in its commercial relations with tho alled and associated powors is reduced by the treaty from five to three ycurs.
The covering letter to the revised terms presented on Sept. 2 goes at length into the contentions of the Austrian delegation that: Austrin should not be treated as an enemy State because it is no Ionger a member of the Austro-Hungarian monarehy; and that: Austria should not be made to assume responsibility for reparation to which the AustroHungarian monarchy as such would be liable. After reviewing the part played by the Austrian people in bringing about the war and fhe fact that the ultimatum which was its direct cause was sent to Serbia by the "Covernment at Viennn" the Allied note says:
Had the people of Austria in the years preceding endeavored to curb the milltarist and domineeriug splift by which the Government of the Hapsburg monarchy was animated, hat they made any effective protest against the war, or refused to assist or support thelr rulers in prosecuting it, some attention might now be paid to this plea. But the flet that the war was ardont supporters from the start to the finish and that they did nothing to Ifssoclate themselves from the pollcy of thetr Government and its allies untll thoy had boen defeated in the fleld, makes it clear that, according to any canon of justice, thoy must be held to bear their full measure of responsibility for a crime which has brought such misery on the world

The covering letter was addressed to Dr. Karl Renner, head of the Austrian Peace Delegation, and was signed by Premier Clemenceau as President of the Supreme Council of the Peace Conference. It was transmitted from Paris by the Associated Press under date of Sept. 2 as follows:

The Allied and Associated powers have given most careful consideration to the observations of the Anstrian delegation on the draft treaty of pexco. The reply of the Austrian delegation objects to the draft treaty on the
grounds that, in view of the dissolution of the Austro-Hungarian mongrounds that, in view of the dissolution of the Austro-ifungaran man-
archy, Austrla ought not to be treated as an enemy State at all, and that archy, Austria ought not to be treated as an enemy state at all, and that, in consequence, she ought not to bo made in any spochal way interitor
of rosponsibilltes, in regard to reparation to which the Austro-Hungarlan monarchy would undoubtedly be liable, did it still exist.

As theso observations point to a fundamental misconcedtion of the rosponsibilities of the people of Austria, the Allied and Assoclated Powers feel it necessary to stato as brtelly as may be the prineiples which they consider must be applied to the settlement of the late war so far as Austria is concerned.

The people of Austria, cogether with their neighbors, the people of Hungary, bear in a pecullar degree rosponsibllity for the calamities which have befallen Europe during the last five years.

The war was precipitated by an ultimatum presented to Serbfa by the Government at Vienna and requiring acceptance within forty-eight hours of a series of demands which amounted to the destruction of the independence of a neighboring soverelgn State. The Royal Government of Serbla accepted Within the prestribed time all the dom

Yo the
Yet the then Austro-Hungarlan Government, refusing all offers of a conference of concinalion on thaliberately setting light to a train which led directly to a miversal war.
it. Is now evident that this ufamatum was no more than an insincere excuse for begiming a war for which the late autocritic Government at Vienna, In close assocdation with the rulers of Germany, had lons prepared guns at the siege of Llege and Namur is further proof, if proof were regutred. of the intimate asxociation of the Government of Vienma with the Cfovernment of Berlin in its plea (plot?) against public taw and the libertes of Europe.

The Austrian delegation appear to think that responsibility for these asta rested solely on the Hapsburg dynasty and ite satellites, and that by reason people of Austria can escape responsiblity for the deeds of the Government, which was their own Government and which had its home in their capital.

Had the people of Austria in the years preceding endeavored to cure the
militarist and domineering spirit by which the Government of the Hapsburg
monarchy was animated: had they made any effective procesa against the
war, or refused to sislst or suport thele war, of refused to asslist or support thele ruter in proseciting It, somo attention might now bo pard to thrls ptea. But the fact that the war was acclaimed on its outbreak in Venna, that the people of Anstria wore its ardent supporters from start to finish, and that they did nothing to dfssocrate themselves from tho policy of ther Government and sts allies unth they had boen defested in the field, makes it clear that, sccording to any canon of justice, they must lie held to bear their full measure of responsibillty for a crime which has brought such misery on tho word.
Thers is. howevor, al further fact to which the Alled and Associated Fowers feel bound to point. The Hapsburg system became in its essonce a system maintaining the astendancy of the Gorman and Masyar pooples oyer a majority of the lmhabitants of the Austro-itunsaran Momarchy. tainellent and effote uutocracy, with its militarist, uradutions, was maintained in existence through the vigorolls support of the inhaitants of Austra and Bungary bocause it gave to them a
doufnation over thelr fellow subjects.
It was a polley of racial ascendancy and opperession to which the people of Austrla gave their stosdy support, which was one of the deepor causes of the war. It Ied to those Irredendist movements along tho frontiers of
Austrla and Iranuary which loept Europe in a ferment of unrest. It lod to Austria and Mrungary which lopt Europe in as ferment of untest. It lod to
the proving dependence of Austria-Hunkary on Germany, and consequently the moving dependence of Austria-Hungary on Germany, and conssquently to tho subordination of the Austro-Hungarian policy to the German plans of domination, and, fir the end, if led to a situstion in when tho rulers of tho Austro-Hungarian monarchy could see no other way of presserving their
own Dower than so set to work deliberately to destroy the liberly of small own Dower than to set to work deliberately to destroy the liberty of small
and dependent natlons, which kept alive the viston of liberly among thelf
 oppre
East.

In the oplaton, theriforg, of the Allied and Assoctated Powers, it is Impossible to admit the plea of the Austrian delegation that the people of Anstria do not share the respousibility of the Government which provolked the war, or that they ure to escape the duty of makink reparation to the utroose of thelr capaciky to those whom thoy and tho Government they sustained have so srieyously wronged. The pelpelples upon which the draft treaty is based must therefore stand.
Intl the signing of pace, the people of Austria are, and will romain, an enemy people. Uponits sicnature thoy will become as Statif with whom the Anted and Assocsated Powers hopeand oxpect to mantain frendly relatsons. The Austran detegation have further protested asuithat the arransement
under ftin traty goveruins their relations wfith the now States formed out of the late. Anstro-Himparian monarchy.
The Allied and Associated Powers feel bound to polat out that the disabilltier from which Austela. will suffer will rise, not from the urovialons of The treaty, but mainiy from the polley of ascendancy which its people
thave pursucd in the past, Had the policy of Austria-Hungrery been one of have pursued in the past. Hud the policy of Austria-Hunsary beon-one of liberty and fustlee to all lts peoptes, the upper Dapubersiatcs mbse polley
 of nicendancy fr-idtecal one of the cruciest rasce wesi driven, under pain millions of the sublect peoples of Austria-Hangary wesi driver, onder pan to of deuth, to fight agalnst their will in an army as to compass the destrucfion of liberty in Gurope.

Tany of these peoples protested against the war, and for thelr protests firfered confiseation, Lmprisonment, or death. Many more, who were captured or escaped, Jofoed the armies of the Alles and played thele part captured or escaped. Home But they are now, one and all, determined, and rightly determined, to set thomsetves up as independent States. Thoy will trust Vlenna no more. The policy of ascendancy has borne ifs fnevitable grust in the fact of partition Austria's troubles to-day.
Vieuna was made the economile and political centre of the Empire. Everything was artificially concentrated there. Outiying districts and raliways were starved in order that the capital might thrive. The breakup of Austria-Hungary, outting theso centraltzod economic filaments in fwo, can hardly fall to Infilet tho severest blows ipon the state of Austria and its capital. But the dissolution of the monarchs with er shen is the diroct outcome of that fatal policy of domination for of Austria are themsel ves principalty to blame.
The Alled and Associsted Powers, however, havo no wish to add to tho hardshipe of Austria's positlon. On the contrary, they are anxious on do all in thut power to asstst her pcoplo to cont provided atways that it is not new position and to rocover their prospecity, provied ata Emples.
at the exponse of the new stats formod our rise to many difricult problems The break-up of the monarchy si fies, whels, its In the relatons betweon the now states, which, the relations betwoen the heirs. It has beam rocosmized as reasonable chalated in certain respecto citizens of the succending states sious bitizans of Austrla and thoso of differently from tho rolations betweon the ct in vlew of the observations of the other Allicd and Assoche 11 ed and Asoctated Powers, while adhering
 to the general lines of
Its economic provistons:
Its economen Alion in texitories coded to the Alled Powers to to bo may messmes of tiquidation or bans forbidden finco the armistied, and ls smaranteed simitar freedom from seizure or lliuidatloa in tha ruture. Contracts betiveen Austrian nationals and persons who acgute, under the treaty, an alled nationality are mantalned without option of cancellation.
Provision is mado to insuro Austrla supplies of coat from Czocho-Slovakia and Poland, upon whiflesho ts dependent, In return for reciprocal obligations to supply certain raw material. Outstanding cuestions affecting nationals of Austris, which require sistfement betwesn Austria and lis inferitiog nelghbors , imoto tlons are to be drawn up by a concrenco to which Austria will be admifted on a footing of equality with the other States concerned.
Details of theso and other concessions will be found in the anmexed reply. Pinaliy, the Roparations Commission will be instructed to carry eout tho duties confided to it in a strictly humanitarian mamner. It will have due regard to the vital intorests of tho community and will permit any mitgations which it may consider required by the food sittation in Austria
As regards the territorial limits established for the Repubitc or Anstria the Alled and Associated Rowers aro umable to admit any modifications in the decfslons already communteated. These decisions wire arrived at after months of careful examination, and the observations furnished by the Austrlan delegation have been found to contain no arguments which had not been consldered by the conference.
The Allfed and Assoclated Powers endeavored to determine boundaries of the States formed out of the Austro-fungarian monarchy In much an equitable way as to bring a lasting peaco to Central suropo, Crown of Bohemia drawn for Czecho-Sloyalda tho AWor from this frontier so far as Austria is concernod. thu in two minor Instances where tho coned and stil appear to outwelgh the claims of tho Austrian Republle.

In the case of Juroslavia the Alifed nnd Assoclated Powers have, so far as was possible, followed the ndmilted lingubstic boundary. As regards Him-
gary, they have Included within Austria certain Gecman-speaking dlation gary. they have incuded within Austria certain
hitherto included within the Hungarian frontler
They belleve that the froutlers now nrranged
guarantor the existence of all the peoples con are those which will best guaranter the existence of all the peoples concurned, fucluding Austria
without exposing them to auarchy or internectne comptil As regards Tyrol, tho Alled and Assoctatod Powers have ben.
by the fact that for decades tho Italian people have suffered foom impressed detiberately directed at thelr hoart by tho rotention in Austro- a menace hands of military outposts commanding the Italian plains. In thinarian cumstances thoy have thourht it best to record to faty tho natural frontle of the Alps, which she has long demanded.
Tho Alled and Associated Powers would further remind the Austrian delegation that the Treaty of Peace makes special provisions foc the protection of small communitles, such as new Austria. It will no tonger be posable for powerral enppires to tarcaten with tmpunity the political and sconomic 1 ire of thotr lesser netghbors.
International selatiog to ports and waterways guarantoc to Austria under International sanction access to tho sea by land and water. The labor workens population. relfious, nud Ingulstic rights of the Republic's sifeguard the poltucal, reliow soverolgnty undice tio Treaty of Popubile's minorities transfersed to The Learne of Natlotso is not the of Peace.
Lengue, to which the Allied and Assoclited Pow of Austrin's rights. The bo admitted at an carly dato, will not only protect tho rimbts of all sigmatorfis Oo the treaty, but creates a means whereby such adjustmencs as facts or
changing crcumstances may prove itself can bo pencefouly mand provo to bo necessary, it tho peace settlomont ment proposed should not be forly made. These features of the settleIn concluation the - whid out thorla.
the modificatlons which thoy have noved Powers wish to maker it elear that Thoy wish further to state hat if they made in the draft treaty are rimal points in tha foply of the Austrian have not reptled spedfically to all the not taken thom tinto carafol conaldergation, it is not because they have reply be tateon as acquiesconco th or approval of thest contentons, nor must the present reply be taken as authoritative interpretatlon of the text of the treaty
The tost of the treaty, which we nond you to-day, following upan that or July 20 tast, which had already undorgone considerable changes since the orisinal text of Jum 2, must be uncrptone constderrable changes since the which it is now dratted. Consegunntys, the Alled and Alsoclact terms in reoufec from the Austrian delegation wrihin a pediod of five dataed Powers from the date of the present commumfeatin, on declaration duase, coumting hat they are preparod to sign this troaty as it now stands so sourm thete decharaton reaches the Allied and Associated Powies. So soon as vill bo made for the inmediate sigoaturo of peace at St. Girmatuagements In tefaute of such declaration within the pedod above stipulated thye. armbstico concluded on Nov. 131918 shall bet consildered as having the minated, and the Allied and Assectifed Povers will mato sueth steps as they ay Jrdge necivary to tmpose thele conditions.
Inability of the members of the Supreme Council to reach agreement on all the terms of the final draft of the treaty delayed the final presentation to some extent. One incident was the opposition of Viscount Morley, British delegate to the severity of the ceonomic and financial clauses. Paris dispatches by the Havas News Agency under dato of Aug. 21 said:
At the mesting of the Suprome Counefl of the Peace Couforence on Tuesday (Aug, 19). Viscount Morloy, one of tho British delegatis, declared it
to he in the thterest of the Alles to ather to he in the interest of the Allees to alleviate the burden on Aistriaed if asteed for a revision of the economic and financiat clausis of the treaty with that country, according to the "Echo de Parls." Forelish Minister Ttitonl or fion of the protested, it is kald, doclaring that efrorta malding for the restoristion of the former Austrian Power would linure Itallan interests.
As noted further above, the counter-proposals of the Austrian delegation to the final sections of the treaty were submitted on Aug. 6. They were received at St. Germain by the Allied mission.

The Austrian delegation headed by Dr. Karl Renner, appealed for an oral disenssion or the Treaty, saying that they believed such a discussion would result in a more complete understanding of the conditions imposed. This appeal, however, was not granted. The counter-proposals eiterated the olaim of some of Anstria's statesmen that she is firmly convinced the economic burdens imposed upon her cannot really bo earried out. Thoy urged amendment with a view to investing a commission with plenary powers regarding all economic and financial conditions, and that all States formerly eonstituting Austria-Hungary should share the debts of the old monarchy, proposing therefor that all debts be divided by the Reparations Commission according to the ability of the individual States to meet them. The note also said Austria expected the League of Nations to hear her in her hour of distress A summary of the counterproposals received from Vienna at Copenhagen was given in Associated Press dispatches (delayed) from the latter place dated Aug. 7 as follows:
If German Austria's territorial demands aro fuiriled to tho minimum extent maintained for in the appondix to the note German Austria will territory. Sho expects the League of Nations will ond in peace in this of distress.
On the other hand, German Austria stili is firmly convituced that the economic burdens imposed upon her by the peace treaty cannot really be carried out, and that if they are not substantially lightened she ts bound o collapso.
the note continues:
保 and cattle, as German for the noxt fow months to dellver milking cows millk. German Austria must allow herseir to bo placed under tho Entent

Powers' financial control, but she expects the repairiation committee will act with the consideration demanded by her desperate position and grant German Austria the necessury credits to obtain raw materlals and foodstumn."
The note urges amendment, with a view to investing a commisslon with plenary powurs risarding all economic and financlal peace conditlons. It then argues at lemgth regarding "the unjust and unegund division of old Anstrias debts amony the States which succeeded it and the Injustice of stipulations regarding war loans.
formerly was Austria-Hunkary should continnes, "that all States in what formerly was Austria-Hungary should divide the debts of the old monareliy. Apart rom tho bank noto dobt, clauses in tho. Peace Treaty show a burden of dobt for German Austria of some $10,000,000,000$ marlos. Thas twothirds of the entire debt of tho Austrian States. Without the note debt, is placed on the shomiders of one-fifth of the formor population,
divided by the Ripseatlous Commigsion according to the alility debts shall bes dividod by the Reparatlons Commlsion according to the ability of Individual States to meet them. A slmilar proposal is made regarding AustroGungarlan bank notes held abroad.
Austrin and other St ates of che former monarethy accounts between German Austria and other states of the former monarchy, declaring that stipulations by the Repacatlons Cont must be removed and chese questlons regulated thations.
the would be of indisputable value for all partles," the note adds, "If tho memters of the Gorman Austrian deputatlon were heard and called apon to give oral explanations before the committoes." Thenot
questions.

## ACTION OF AUSTRIAN NATIONAL ASSEMBLY ON TREATY OF PEACE

The Austrian Peace Treaty, as noted elsewhere in these columns to-day, was signed at St. Germain on Sept. 10 . It was the subject of negotistion for over three months. The decision to sign the treaty was reached by the National Assembly at Viennn on Sept, 6, the vote being 97 to 23. Preceding the acceptance of the Treaty the National Assembly adopted a resolution protesting agarnst the "violation of Austria's right of free disposal of herself." With reference to this resolution and the vote on the Treaty, Vienna dispatehes of the Associated Press dated Sept. 6 reported:
The German Natlonalists voted against sinntng the Treaty, while nome mombers of the South Tyrolese Party abstalned from voltig. The vote Was tahom arker adoptlon without dissent of the Goverment's resolution of protest, presented by the Christian sochallst Hauser, declaring that tho tenitoriat clauses of the Treaty violated grossly the national claim to selfdotermination and thio basis on witch the armistion was concluded.
founded on brute force. As one mim we decline the dividinis up of a peace
 ples into frow and uifow, as is dono by this peace. We further doclare that
the $4,000.000$ Girmans farsd the $4,000.000$ Germans forend under forelgn rule wit for all time insitst on self-detomination as the only posible hisis on which the modern State may
be founded. be rounded.
solute resolution also declares that utfonate union with Germany is an ab-
 down this unlon wit be consummated. It onds by placing responsibility
for steeping Europo fo revalution and contiasion on the shioutders of tion

The Austrian Cabinet's decision to recommend signing of the Treaty to the National Assembly was unanimous.
The Peace Conference was informed that the Treaty had been aceepted and would be signed on the same day the vote on neceptance was taken. Paris press dispatches of the following day (Sept. 7) said:
The notification was sent to the Pesce Conferenco Saturday evening in a lotter signed by Peter Eirhoff, one of the members of the Austrian deleganer to sifn tho Treaty.
Two documente were attached to the lat er. The fint, deted seat 6 sald the Nationat Assembly hat declared that Austria must baw before necrasity. The second constituted a protest to the Nationsl Assimily by ropresentatives of coumtries detached from Ausirin-Bohemlans, Gecmans. Karolylans, Cornothians and others.
Dr. Karl Renner was credited with having expedited the action of the Austrian Government on the Treaty by saying when he reached Vienna with the terms on Sept. 5 that he mtended to return to St. Germain on Sept. 7 with the answer. When he presented the terms, it was said, he drew attention to the change in spirit of the conditions in the first draft and the definite Treaty. He declared the right of free disposal of the Germans in Austria had failed, and asked that the Treaty be signed "to end the present state of things."

The time limit for presenting Austria's decision on the Treaty was extended by the Supreme Council on Sept. 4 two days, thus granting the request made by the Austrian peace delegation to change the original date from Sept. 7 to Sept. 9. This extension, however, as indieated by the fact that the Council received the answer before Sept. 7, was unneeded.

The terms of the revised Treaty were published in the Vienna newspapers on Sept. 3 and evoked expressions of disappointment and dissatisfaction. The press comment was quoted by the Associated Press in Vienna dispatches of Sept. 5 which said:
The pesce terms handed Austria by the Allee at St. Germatn were printed In Wednesday morning's_newspapers accompanied by editarial expression of protest and despalr. The "Arbeiter Zeltung" characterizes the term
power in the most shameful manner to ill treat and outrage d
ple with a peace based on might." The "Tageblat says;
"In vain do we search for a sikn or susioc. of self-detour uttor incapacity to fulfili or consideration for the principle of self-determination for peoples." It adds that the Reparation Con
constituting itself a revision commission.

In consequence of the severity of the Austrian Treaty the Renner Ministry is expected to fall, according to Vienna advices received by the Associated Press at Geneva. The dispatches of the Associated Press under date of Sept. 4 said:
The Austrinn peace terms have been recelved in Vienna with the greatest surprise and indignation, according to atvices reaching hero. Itis beloved that the Renner Minstry will fall as a consequence, Monarchist circles tconsider that the terms have deflnitely killed any hope of the return of th Hapsbures.
Former Emperor Charles, who received the news from Paris after the reply of the Allies wa
to leave Switzerland.

## SAMUEL GOMPERS, IN BEHALF OF LABOR, URGES ADOPTION OF PEACE TREATY

An appeal in behalf of the Covenant of the League of Nations, which he describes as holding "the first world agreement among the nations to keep all that has been obtained for labor and to make the standards already gained universal, advancing and improving" was made by Samuel Gompers, President of the American Federation of Labor, in a statement issued on Aug. 30. The adoption of the Covenant and League of Nations without delay was urged by Mr. Gompers who in voicing his disapproval of changes therein, stated that "any amendment to this treaty will send it back to all the twenty-seven nations concerned, Germany included." Mr. Gompers in contending that "the world needs to be made safe for labor as well as for demoeracy," stated that "under-paid, over-houred, starved labor will always be seeking the land of better conditions." The only sure protection for labor anywhere, he argued, is "universal justice to all labor everywhere. The Covenant and Treaty delayed so long in the Senate proposes to gain this." In full Mr. Gompers's statement is as follows:
The Covenant of the League of Nations and the Treaty of Peace, of which it is a part, negotlated at paris, hold the rirst worl lagreenone among the mations to kecp gatred, universal, advancing und improving make the standards aready katued, universal. This agreement is not yot
for all men, for all women and for all children. This in forco. The Senate of the United States has had the covenant and the in freaty for elfht weeks, during all of which time it has been in committee. Untlitit is ratified by a two-thirds vote of the Senate, the covemant and treaty aro not safe and the Uulted States is not a party to it Any amendment to this treaty will send it back to all the tweaty-seven nations concorned, Germany inctuded.
This first titernational chartex for the rights of labor shoutd be adopted without delay. It begins amons the nations the great and sublime task of ralking the level of the condtitons of labor the world over. Every workman fin the world, wherever he may be, whose hours are long. whose pay is inadernate. whose conditions of tator are dangerous and whose standard of tife is low, 14 put in peri!. Every child at work at too early an age makes it more diffectilt to masintaln the age standards for the tabor of childhood. This is fourteen years in many of our states, It should be sxicen. Children working at a lower age make it harder to mprove and theep die present chitd standard. So with women. Every woman toilinis twelve and fourteen hours a day renders horder for hours.
a day. Thefr worlons day shome The world needs to be made sate for labor as well as demoeracy. The world ernot be vaf sifo for taber never can be safe for democracy. Labor must be safe in altands or it safi in none. Exen Amerlean tapor camnot be wholly secure until oloresergwere is raised th hours, in conditions, and in wages to a just and antveral seanderd. Tnder-pald, over-houred, starved tabor will all

The covenane and treaty delayed so long in the Senate propowe to gain this. They declare latoor is not a commodity. Thoy make it the right and this. daty of every land to bring before a world tribumal conditions anywhece whleh are perllous to its own labor. They create a central international labor bureau to learn what these conditions are and whether laws as to labor are enforced. Every country binds itself to mako no agreement with any other comtry lowering the standards of labor.
The covenant provides a marine commission by which labor at ses can be watched and the sallor protected against unfair and underpaid compeittion. An internatlonat union card has long extated. The treaty looks to ralising lator conditions to their highest present lever in ar hands and to ending the competiton of unfiar conditions in the futiare, so that there shall be an international standard of condtlons as well as interuational cards. This camot come in a day, in a year of in a decade, bat it is possible o turn the world of nations il this durection, intil this ircat end ha wow. Thas ward, March. to keep the world moving ondiths kreat cad hr wow. This cannot be dong if the treaty is amended or drined. SHETO tran or New Mexico, already bus propoxed thas down. They do not

## under the pretense that they level down. They do not.

The article of the ireaty cresting s confergice of abor in which all nations are representexl, brovdes thas tho arcice shail oc miteroreted in accordatice with the followinis principle: "In no casn shall any member be asked or
required as a rexult of the adopton of any recommentation or dratt conrequired as a result ur the adondon of notecton afforded by lts existinis degitation to the workers concerned. The labor articles of the treaty were rawn by lobor men for tabor men. They will stand.

## PRESIDENT WILSON'S APPEAL TO PEOPLE LIKENED

 TO THAT OF PRESIDENT $10 H N S O N$.A statement comparing the appeal to the people now being made by President Wilson to an appeal made by Presiden-

Johnson in a "swing around the circle" in 1867, was given out on Sept. 6 by Representative S. D. Fess, Chairman of the Republican Congressional Committee. The statement of Representative Fess said:
President Wilson's swing around the circle is not the first of its land. Androw Johnson in his contest with Congress was the first instanco where the Ex
decree.
decree. a contest which was marked by some bitterness, as displayed in
After a public utterances on both sides and the exercise of the veto power quite freely, President Johnson in the city of Washington publicly declared ho would carry the contest to the country. In Soptember 1867, Just firty-Lw years nato, ho started on his famous trip, malding speechos to great crowd on the way.
Sinco President Wilson Iefo Washington I have re-read the reported utterances of President Jotinson. Ho referred to Congress as actuated by personal plque, sectional bitterness and ignorant projudice. His language was canstic and his statement dogmatie. He spote with tho af or ass. If of his ground that at times approached egotion, if not arosans. assured the country that his position must mis becaso was she At Chicago he minimized the opposinon and rifered to opporsts of thele as ignorant of the country.

Everywhere he traveled he was greeted by great crowds which at places Wero wildy demonstrative. His utterances increased in acrimony with the progress of tho tour. The manlously pushed him forward as the standardbustification or his po bearer of their vlows.
Thus far tho two famous "swints around the clrcles" are not unlike, oxcopt
 members which the House claimed belonged to it.
On the other hand, Prealdent Wilson's contest is with the Senato over tho part to be played by that body in the maling of treatioe.
Both were constitutional in character and admitted of wide discusslon upon fundamentals, in which the Executive in each caso proposed to carry the contest to the people as a method of personal approval stice under our system the contest must be final with votes of each House.
In the Johnson case tho differonce resched the point of extremo bitherness beforo it was taken to the people. The climax was reacied in the rollowing sentence: "It is true that cases may occur in which the Execdivo ill bo compelfed to stand ou his rights and maintain them regardless of all consequences."
Quite naturally the country will read with moro than the usmal finterest the specches of President Wilson and noto the demonstratlons accorded tho head of the nation. The entiro setting upon which the tour is staged,
to it all the glamor of the fournament. to it all the glamor of the fournamens
The Johnson Issue mvolved the vial question of Fed it rmatonal regula was distinctively domestic. The Whison issue inyotved indernender.

## RESIGNATION OF DR. PAUL S. REINSCH AS AMERICAN MINISTER TO CHINA.

Dr. Paul S. Reinsch, American Minister to China since 1913, whose resignation from that post has been accepted by President Wilson will leave Pekin for the United States on Sept. 15. In making known this fact on Sept, 3 the State Department at Washington announced that his successor had not yet been appointed. It was announced on Aug. 27 that Dr, Reinsoh had submitted his resignation beeause of ill health.

## THE COMING CONVENTION OF THE AMERICAN BANKERS ASSOCIATION

With the opening of the American Bankers' Convention at St. Louis the week of Sept. 29, that city will become the centre of interest for the bankers of the country. The city has been the scene of two previous conventions of the association, in 1896 and in 1906. Unusual interest is attached to this year's meeting by St. Louis bankers and busmess men in conneotion with the annual eleotion of the association,. since Richard S. Hawes, well-known St. Louisan, will be elected President of the organization in accordance with the prevailing custom of promoting ranking officers. He is now Furst Vice-President. Mr. Hawes is First Vice-President of the new First National Bank in St. Louis, and is affiliated with numerous civio and communty activitics. Robert E . Maddox of Atlanta, Ga., is the present President. The St. Louis Clearivg House Association and associated banks of that city are making extensive arrangements to care for the welfare of the delegates and their families. Special trains from New York and Chicago will bring members from eastern States and special Pullman ears are being chartered to carry delegrates from nearly every State in the Union. Officers and others from the general offices of the American Bankers' Association in New York City, will leave the Pennsylyania Terminal in Now York Thursday afternoon, Sepl. 25, arriving inst. Louis the afternoon of the next day. Bankers from Philadelphia. Baltimore, Washington and other eastern cities will probably join the train at their respective cities and arrive in the convention cify several days in advance of the opening sessions. There will be two special trains from Chiengo. The trains will operate under the committee on transportation headed by Arthur Reynolds of the Continental and Commercial Banks. The night train will leave Chicago Saturday night. Sopt. 27, at 11:30 o'elock, and the day train
will leave Sunday, Sept. 28, at 12 noon. The Hotels Statler, Jefferson and Planters have been desiguated as "Headquarters Hotels." The general convention sessions will be held in the Shubert-Jefferson Theatre.

## L. D. WOODWORTH SUCCEEDS MILTON HARRISON as secretary of savings bank SECTION OF A. B. A.

The Savings Bank Section of the American Bankers' Association announces the appointment as Secretary of Leo Day Woodworth, having accepted with regret the resignation of Milton Harrison, who after five years' of efficient service for the section, becomes Executive Manager of the New York State Savings Banks Association. Mr. Woodworth for the past two years has been Secretary of the Advisory Council of Real Estate Interests, composed of the principal real estate lending and owning interests of New York City of which the Chairman is Alfred E. Marling, President of the Chamber of Commerce of the State of New York. He is a member of the American Economic Association, National Tax Association, Academy of Political Science, National Housing Association, American Conference on City Planning; is Secretary-Treasurer of the New York State Tax Association; member of the special committee on taxation appointed by the New York State Conference of Mayors, and member of the Now York State Committoe on Amortization of Mortgage Loans, appointed by the Savings Bank Section, American Bankera' Association and has written on subjects relating to the security of investments, taxation, cost of government and business methods for real estate brokers and agents.

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

No bank or trust company stocks were sold either at the Stoek Exchange or at auetion this week.

The New York Stock Exchange was closed on Wednesday last (Sept. 10), the day of the parade, held in New York, in honor of Gen. Pershing, and the First Division. The day's celebration is referred to in another part of to-day's issue of our paper. The other local exchanges were also closed for the day. The day was also observed as a holiday by the Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati and New Orleans stock exchanges. In Chicago the Stock Exchange was also closed, but it happened that the day was primary day there.
At a special meeting of the stockholders of the Liberty National Bank of this city, to be held on Oct. 11, action will be taken on the question of increasing the capital from $\$ 3,000,000$ to $\$ 5,000,000$ through the issuance of 20,000 new shares, 10,000 to be offered to the shareholders at $\$ 100$ per share and 10,000 at $\$ 385$ per share, the new stock to be subscribed and paid for by Oct. 15. At the same meeting the stockholders of the bank will be asked to ratify the proceedings looking to the acquisition of the Scandinavian Trust Co., to which we referred in our issue of Aug. 30. It is also proposed to act on the question of increasing the board of direetors of the Liberty National from twenty-three to thirty members.

The National City Bank, of this city, has opened four new branches in Cuba, at Bayamo, at Cruces, at Placetos del Norte, and a fourth at Sancti Spiritus. The bank has also opened a branch at Porto Alegre, Brazil, South America.

Owing to the rapid growth of the American Trust Co. and the New York Title \& Mortgage Co., it has again been found necessary to enlarge the Brooklyn organizations. Henry S. Acken, Vice-President, announces that the staff has been strengthened by securing for the trust company, as VicePresident, the services of U. Condit Varick, formerly Assistant Secretary of Lawyers Title \& Trust Co. Mr. Varick was a national bank examiner of the Metropolitan distriet from 1901 to 1903, and was previously employed with the Fourth National Bank. From 1903 to 1906 he was Cashier of the old Sprague National Bank of Brooklyn, retaining the position after the bank was merged with the Mechanics Bank, until 1906, when he beeame an officer of the Lawyers' Title \& Trust Co.
The Manufacturers Trust Co. of Brooklyn announces the following promotions and changes in its list of officers:
James H. Conroy, who has been Secrotary of the institution since ite organization, has heen promoted to the position of Vice-President, in charge
of the institutiton

William L. Schnelder, for many years Assistant Secretary, has been made Secretary.
Heniry O, von Elm has been promoted from Assistant Secretary to VicePrestdent, in charge of the office at Elghth Avenue and 34th Street, ManReub
Reubldent W. Shelter has been promoted from Assistant Secretary to VicoFredericl W, Brat of the office at Broadway and Berry Street, Brooklyn. to Vice-President.
Peter J. Keenan has been made an Assistant Secretary.
These changes were'recommended by President Nathan S. Jonas in view of the increased business of the company, deposits having practically doubled in a little over one year and the total resourees now reaching over $\$ 45,000,000$.

On Sept. 2 the Manufacturers Trust Co. opened a restaurant for its employees on the top floor of the building at 776 Broadway which adjoins the main office building of the bank. The food, we understand, will be furnished at cost, the institution paying for service and cooking. The first floor of the new building, the whole of which has been fitted up as an extension to the main bank building, is given over to the Liberty Loan and the safe deposit departments, the second floor will house the new business department, it library in process of organization and a rest and cloak room for the ladies and the third or top floor in addition to the restaurant will contain a smoking room for the male employees.
M. Esaki, agent of the Bank of Taiwan, Ltd., 165 Broadway, announces receipt of cable advice from his head office that on Sept. I the bank's capital was increased from yen $30,000,000$ to yen $60,000,000$, in accordance with the shareholders' vote at the fortieth semi-annual meeting leld at Tokio; also declaration by the President of a $10 \%$ dividend of its stock, yen 500,000 being reserved and added to the surplas; total surplus now yen 7,080,000. Undivided profits of yen 978,000 were carried forward to the next term. The net profits for the last half year ending June 30 were yen 2,880,000 . The resignation of one of the directors, I Sada, was accepted; T. Ikeda, former secretary to the President, being appointed as successor.

The Mercantile Bank of the Amerieas announces the opening of a branch in New Orleans. The establishment of this additional office it is announced was decided upon in order better to serve the business interests of the Mississippi Valley, especially in connection with their export trade. It is also announced that the Guardian Savings \& Trust Company of Cleveland has become associated, as shareholder, with the Mercantile Bank of the Americas, thus bringing the latter bank in even closer touch with the commerical interests of the Middle West.

The International Banking Corporation of this city announces the opening of a branch at Sanchez, Dominican Republic, on Sept. 1. This institution has four other branches located in that country, and 22 branches in other countries.

Lazard Freres \& Cie., Paris, have opened an agency in Mayence, Germany, which will be conducted under the name of Patto \& Sauphar, at 25 Kaiserstrasse, Mayence.

The sense of loss suffered in the death of Eben B. Thomas, Chairman of the Board of Directors of the Lehigh Valley RR. Co. and member of the board of the United States Mortgage \& Trust Company of this city, is expressed in a resolution adopted by the directors of the Trust Company on Sept. 8. Mr. Thomas, whose death ocourred on Sept. 4, had been a momber of the Company's directorate since March 10 1898; he had also served as a member of the Executive Committee and of various sub-committees.

The American Exchange National Bank of this City, on Soptember 9 adopted resolutions attesting to the worth of John Scott Browning, a director of the bank since Jan. 1916, whose death occurred on Aug. 31, the fifty-sixth anniversary of his birth.
It is announced that interests identified with the Amerionn Trust Company, of this eity, have acquired control of the stock of the Queons County Trust Company, and that it is the intention of the American Trust Company to take over the banking and trust business of the Queens County Trust Company at its offices, both in Jamaica and Long Istand City. It is reported that the deposits of the Queens County Trust Company, at the present time, amount to about three and a half million dollars.

The Swedish-American National Bank of Jamestown, N. Y., has increased its capital from $\$ 100,000$ to $\$ 200,000$. Approval of the action is announced by the Comptroller of the Curreney.

Bruce D. Smith, a Viee-President of the Northern Trust Co. of Chicago, severed his connection with that institution on Sept. I, greatly to the regret of his associates. In 1905 Mr. Smith entered the employ of the Northern Trust Co. as a clerk. Five years later he was made an Assistant Cashier and in 1918 was elested a Vice-President of the institution. Mr. Smith, we understand, will enter the commercial field.

Announcement is made by the directors of the Chicago Trust Company, of Chicago, of the election as an active Viee-President of John W. O'Leary. Mr. O'Leary, it is stated, brings to the management of the bank broad experience in mercantile and manufacturing lines.

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Aug. 21 1919:

GotiD.
Tho Bank of England gold reserve aganist its note lssue is $286,187,540$, a slight ficrease of $£ 16,735$ ax compared with last woek's return,
Gold to the value of $81,825.000$ has been shipped or engased to bo stbipped from tho U. S. A., of which $\$ 1,606,000$ is for France, $\$ 133,000$ for Canada,
$\$ 54,000$ for South America, and $\$ 32,000$ for Enyland. $\$ 54,000$ for South America, and $\$ 32.000$ for Enyland.
Tho West Afrlean gold output for June 1919 amount
Tho Wet African gold output for June 1919 amounted to 8106,612 as compacod with e120.273 for June 1918 and 2100, S27 for May 1919.
The Transvaal gold output for Jaly 1919 amounted to $23,081,713$,
The Trangvaal gold output for July 1919 amounted to $£ 3,081,713$, as
compared with $£ 3,127,174$ for July 1918 and $£ 2,983,515$ for June 1919 .
 took place to and from the United Kingdom:


SILVER.
25.513.416

SHVER.
during th
There has beon a good inguiry during the week from the trade and from abroad. The marked weakenss of the American exchange has mado that country a rather reluctant seller, although tho prico tn Now York has fallon with each drop in the exchange. To-diy's price-60\%-is a record since October 1872.
INDIAN GURRENOY RETURNS
Juty 31.
$\begin{array}{rr}\text { Aug. } 7 . & \text { Aug. } 15 . \\ 16831 & 16839 \\ & \end{array}$
Notes in circulation

| 1083 |
| :--- |
| 408 |

16839
4968
Silver colm and bullion out of Ind析

Gold coin and buillon out of India.
Securities (British Govorument) -
1608
75
1014
3
of rupees.
The stock in Siranghaf on the 18th tast. consisted of about $18.000,000$ ounces in syceo and $11,400,000$ dolfars, at compared with about $17,200,000$ oumees in syceo and tt,200,000 dollars ou the 96 inst. The Shamghat exchange rematns unchanged at SS, 10d, tho tael. Quotations for bar sllver per ounco standard:

The quotations to-day for cash and forward dell very ard $13 / \mathrm{d}$. and 13 dd . respectively, abovo those fixed a week ago.

- Of whileh 58,063 स. S. cofin. a Soverefigs.


## ENGLISH RTNANCIAL MARKETS-PER CABLE.

The daily elosing quotations for securities, \&c., at London, as reported by eable, have been as follows the past week:

| Weak Ending Sept. 12. Sant. 6, Sal. | Mon. | Thes. | Wed. | Thurs. | $\mathrm{Fr} 1 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stiver, Der 0z............. d, 60\% | 61 | 61 | 60 | 614 | 6018 |
| Console, 215 per centio..... Holitay | $80 \%$ | 504 | 5038 | 5012 | 5056 |
| British, 5 per cents......... H) Hiday | 0434 | 948 | 945 | 945: | 9456 |
| Britiah, 48/2 per ceats....... Hollday | 87 | 87 | 87 | 87 | 87 |
| Freneh Rentes (th Parls) . If |  | 61.40 |  | 61.40 |  |
| French War Loan(min Parla)tr: ...... -.... 00.15 ... |  |  |  |  |  |
| he price of silver in New York on the same day bas been: |  |  |  |  |  |
| silver to N. Y., per oz ...ets.111\% | $112 \mathrm{C}_{2}$ | 112/2 | Hothay | 113 | 112 |

## IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNIFED BTATES,
(In the following tables three clphera aro tis all cusen oultted.)

|  | Expuras: |  |  | Imports. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1018. | 1017. | 1919. | 1918. | 1017. |
| Sanuary ...... | \$622.563 | \$504.797 | 3613,325 | 3212.093 | \$233.912 | \$241,794 |
| Fenruary ..... | 585,097 603.142 | 411,362 522,200 | 467,648 | - 267 2306 | 242.162 | 100,48 270,257 |
| April. | 714.600 | 500; 433 | 529,028 | 272,057 | 273,081 | 253,036 |
| May. | 603.058 | 550,925 | 519,074 | 328,926 | 392,853 | 280,727 |
| June.......... | 918,693 | 483.799 | 673.467 | 238.067 | 200,380 | 300,623 |
| Juty - .......... | 570,083 | 607.468 527.014 | 379,708 | 34,572 | 2713,003 | 267,855 |
| Beptember. |  | 550,306 | 454,507 |  | 261,669 | 236,107 |
| October |  | 501.801 | 542.10 t |  | 246.765 | 221,227 |
| November |  | 522,236 | 457,328 |  | 251.008 210,887 | 220,635 227,911 |
| December -.. |  | 565,886 | 600,100 |  | 210,887 | 227,911 |
| Total |  | 3,149,097 | \$0,233,478. | .-..... | 83.031.313 | \$2.052.468 |


|  | Saports. |  |  | Inipors. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1018. | 1917. | 1910. | 1918. | 1017. |
| Tatuary | \$3,396 | 83.749 | 320,720 | \$2,113 3 | 84,404 2,540 | $\$ 88.926$ 103,766 |
| Mevruary | 9.110 3.803 | 0,0810 | 22,008 | 10,481 | 1.912 | 139,490 |
| april. | 1,770 | 3, 560 | 16,965 | 8.692 | 2,746 | 32,372 |
| May | 1,956 | 3,800 | 57.198 | 1,079 | 6,621 | 62.262 |
| June. | $\begin{array}{r}82,973 \\ \hline 84 \\ \hline\end{array}$ | ${ }_{7}^{2}, 200$ | 67, 168 | 26.184 | 31,507 | 27,304 |
| Aumint |  | 3,277 | 40.049 |  | 1.655 | 18,692 |
| Soptember |  | 2,284 | 21,333 |  | 2.611 | 4.172 |
| October - |  | 3,178 | 11.154 |  | 1.170 | 4,150 2,906 |
| Novermber |  | 1,580 | 7, 2,238 | .a...- | 1,720 | 17,066 |
| Totat |  | \$41.070 | \$371.881 | -0.0xic | 368.043 | \$553.454 |
| SILVER. |  |  |  |  |  |  |
|  | Erports. |  |  | Importa. |  |  |
|  | 1919. | 1918. | 1917. | 1010. | 1018. | 1917. |
| Janus | 319.615 | \$6,028 | 85, 887 | \$5,876 | 35,998 4.449 | 88,346 |
| Nobruary Marel | 33,100 23,06 | 13.539 | 6,560 | 8,198 | 6,963 | 2,977 |
| Apil. | 25,097 | 12,251 | 4353 | 7,067 | 5,081 | 2,376 |
| Msy | 28,598 | 46.381 | 6,272 | 7,913 | 7,298 | 4,741 |
| Jupe | 12.603 | 8,5010 |  | \%,528 | 5,320 | 3,235 |
| July | 8.262 | 40,688 20.649 | 7,538 | 6,528 | 7,257 | 5,681 |
| Aumut, |  | 10,340 | 10,465 |  | 7172 | 5,790 |
| Oetober |  | 32,038 | 6.983 |  | 6.766 | 5,050 |
| November |  | 7,150 | 4,789 |  | 5,90 4,380 | 9,086 6,155 |
| December. |  | 48,308 | 10.125 | ...... | 4,380 | 6.165 |
| Total | - | \$252.843 | 384.131 | ....... | 371.375 | \$53,341 |



Similar totals for the six months since Jan. 1 for six veara make the following exhibit:


## TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.-The shipments of anthracite coal August 1919, as reported to the Anthrecite Bureau of Information at Philadelphia, Pa., amounted to $6,144,144$ tons. This contrasts with the reoord movement of $7,180,923$ tons established in August 1919. Compared with August 1916, the latest normal year in the anthracite trade, the current shipments show an inerease of slightly over 600,000 tons. The shipments for the first five months of the coal year (began Aprl 1) aggregate 28,752,699 tons, as against $34,388,996$ tons for the corresponding period last years. Below we give the shipments by the various carriers for the month of August 1919 and 1918, and for the respeetive coal years to Sept. 1.


## 

Breadstuffs figures brought from page 1093.-The statements below me prepared by us from figures colleeted by the New York Produce Excliange. The receipts at Weatern lake and river ports for the weelc ending last Saturday and since Aug. I for exch of the last three yeras bave been:

| Recetprs ut- | Nlowr. | Wheat. | Corr. | O2x. | Bartey. | Kue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stul |  | 2th: 607 tan 4, 302,000 | 9h. $56103:$ $1.718 .000$ | $\text { 28h:32 low } 2$ $2,357609$ | 34, 34.000 | $\begin{aligned} & \text { ahisilliry } \\ & 78,000 \end{aligned}$ |
| Mianeipotia. |  | 5,9nt.007 | 1300.000 | 713,000 | 488,000 | 237000 |
| Pumis | 12.000 | 200,000 0.55000 | 552,000 | 1,010,000 | 152,069 890000 | 771.009 73.000 |
| Tolede |  | 30t,000 | 26.000 | 16,090 |  |  |
| Detroth |  | 90,000 | 40,000 | 40,000 |  |  |
| Peortia | 78.000 | 1 11. | 250760 | 109,000 | 18,000 | 6000 |
| Kimena Ctity Omatis |  | 3,777,009 | Q5,000 | 173,601 |  |  |
| Omatis. |  | 1,829.020 | 349,009 | 318,000 |  |  |
| Thdlamisolde.. |  | 310,000 | 450.000 | 30ヶ,000 |  |  |
| Totat wees 'T? | 411.900 | 18,279,000 | 3, 582,000 | 8,4is, 000 | 1, 100.000 | 1.209,000 |
| Ganc wh. 18 | 321.000 | 17.005,000 | 5,361,000 | 10.903,009 | 1,072,000 | 6776009 |
| Same wk 177 | 258,000 | 4,1>8,000 | 1,34,000 | 8,355,000 | 2,623,000 | 780,000 |
| Bince Aut I |  |  |  |  |  |  |
|  | $2,295,000$ $1,808,000$ | $106,505,000$ $102,038,000$ | 18,638,000 | 36, $51.058,000$ | 9,270,000 | 4,620,000 |
| गिए | itm2ina | 22,02R.000 | 15,275,000 | 14,276, 190 | 8,782, 000 | 2\%50,000 |



The destination of these exports for the week and since July 11918 is as below:

| Erporis for Weat aut stice Juty 1 10- | Flowr. |  | Wheit. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Wecs } \\ & \text { Eed, } \\ & 1015 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { tuyy } 1 \\ & 1019 . \end{aligned}$ | Week SCyI. 6 1019. | $\begin{aligned} & \text { Sive } \\ & \text { file } \\ & \text { voro. } \end{aligned}$ | Weet Ep, 6 1110. | $\begin{aligned} & \text { Suce } \\ & \text { fug } \\ & 1019 . \end{aligned}$ |
| United klasdom | Bartels. <br> 0.000 | $\begin{aligned} & \text { Aaprets. } \\ & 2,055,100 \end{aligned}$ | Burhets. 1,463,417 | Bushictr. $0,614,550$ | $\begin{array}{c\|} \hline \text { Bunhats. } \\ 149,000 \end{array}$ | Bushels. 356,000 |
| Continent | 183,741 | 2,447395 | 3,013,981 | 22,115, 213 |  | 191,000 |
| Bo. A Cent. Amee | as, 008 82,53 | 165,614 |  |  |  | 11.673 |
| Wert Indies | 52, 583 | 226.000 |  |  | (127) | 284,322 |
| Other Counmied - | 15.340 | 10, 317 |  |  | +20 | 1,690 |
| Totar | 290,579 |  |  |  |  |  |
| Kothl 101 | 22.022 | $3.805,5.502$ |  | $7.039,804$ | $233,554$ | $1,516,920$ |

The world's shipments of wheat and corn for the week ending Sept. 61919 and since July 11919 and 1918 are shown in the following:

| Kipuls. | What. |  |  | Cirin. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1019. |  | 1918. | 1919. |  | 1918. |
|  | Hees 20.2. 6. | $\begin{aligned} & \text { Since } \\ & \text { fuly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Ssice } \\ & \text { July } 1 . \end{aligned}$ | Weok sens. 6. | $\begin{gathered} \text { St-ce } \\ \text { duty } \mathrm{t} . \end{gathered}$ | $\begin{aligned} & S k / c e \\ & J \mathrm{mlF} \mathrm{I} \end{aligned}$ |
| North Amant | $\begin{aligned} & \text { Ruthels, } \\ & 6,611,000 \end{aligned}$ | $\begin{aligned} & \text { Maxhifts. } \\ & 70.107,000 \end{aligned}$ | $\begin{gathered} \text { Bwehels, } \\ 31,205.000 \end{gathered}$ | $\begin{gathered} \text { Busbety. } \\ 164,000 \end{gathered}$ | Busheliz. 350.000 | $\begin{aligned} & \text { Brupits } \\ & 3.919,000 \end{aligned}$ |
| R13 Wh. Danube |  |  |  |  |  |  |
| ATsentitile: | 5,1210000 0,430000 | 43.853 | $41,225,000$ $7,640,000$ | 3,204,000 | $23.918,000$ | 2,981,000 |
| Indr. |  |  | 25520,000 |  |  |  |
| Oth. countr: | 89,000 | 872.000 | 334,069 | 83.000 | 1.005 5,000 | 450.000 |
| Tital... | 14.250,000 | 130,225,000 | 33,013,000 | 3,\$321,009 | 25,42,000 | 7,350,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

|  | Wheat and Plour. |  |  | Corm. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Ustied, } \\ \text { Kinglam. } \end{gathered}$ | -Contserit | Tuat. | $\begin{aligned} & \text { Unted } \\ & \text { Kinodom. } \end{aligned}$ | - Condrea | trat. |
|  | Bupleth. | Bestelif. | Burze | Auprets | Rublit. | ${ }^{\text {rum }}$ |
| Sus. 30 1019. | 15,27\%,000 | 32,000 |  |  | 12,12 200 |  |
| 最. 23 1919. | 14,565,000 | S8, 3 37,000 |  |  |  |  |
| Ave 161012 | 10.25t:000 | 52:076,000 | 19,230, | 3:20 | 505, | 2,nos. |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 61919 was as follows:


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

| 1018-19. | Bonita nid Legat Timuters on Depasiz for- |  | CIrcmation Afoat Unitic - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bondr. | Leetit: Tvinfers. | Bonds: | $\begin{aligned} & \text { Tengat } \\ & \text { Tiniferi. } \end{aligned}$ | Tokat. |
| Aus. 301919. | $601, \frac{8}{62} 21,710$ | $\stackrel{5}{5}$ | $\frac{\mathbf{s}}{689,235,005}$ | $\stackrel{5}{35,328,065}$ | $\stackrel{3}{724,569,670}$ |
| Juty 311919. | 601,393,210 | $41.629 .29$ | $080,378,555$ | $34,69,207$ | 720,907,762 |
| June 30 1919.- | 692. 232000 | 76,190,333 | 683,086,000 | 36,100,233 | 719,276,933 |
| May $311910 \cdot-$ | 691.052,300 | 37,23, 28.677 | 685,612,233 | $37,152.077$ | 722,764,920 |
| Apr, $301919-$ Mar. 311910 | no $0,879,300$ $0 \% 183,250$ | $38,973,617$ 40194.752 | $686,157,475$ $04,202,40$ | $38,073,647$ <br> 40,194 <br> 152 | 785,131,122 |
| Feb. 28 1910.: | 683,342,450 | 42,090, 347 | 679,799,125 | +4,080.347 | 721,570,472 |
| Jith. 31 1910.- | 683,004,150 | 41,003,027 | 680,025,471 | 41,003,027 | 721,928,498 |
| Dee. 311918. | 684, 68.950 | 39,867.332 | 683,661,878 | 39.857.332 | 723.529,210 |
| Nov. 30 1918.- | 685,465:950 | 40,431,622 | 676,431,633 | 40,421,622 | 716,853,155 |
| Oct. 31 1988.- | 685,440,40 | 41, 333,562 | 679.637 .575 | 41.833.502 | 721,471,137 |
| Scpt. 30 1918.- | 683,020,300 | 43,467,307 | 678,465,803 | 43,467,307 | 731,033,170 |
| Aus 311918 | 682,411.720 | 44, 103, $1 / 22$ | 880,210,470 | 44,10s, 182 | 724,318,652 |

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure publio moneys held in national bank depositaries on Aug. 30.

| Bonds on DepostlAug. 301919. | U. S. Bonds Held Aug. 30 to Sectire- |  |  |
| :---: | :---: | :---: | :---: |
|  | On Depostit to Scovre Fecterat Scoure Fedrata Reserre Rank Notes. | $\left\lvert\, \begin{gathered} \text { On Deport to } \\ \text { Saccure } \\ \text { National Bank } \end{gathered}\right.$ Notes. | Totat Held. |
|  | $\underset{314,129,000}{\substack{\text { a }}}$ | $\underset{3665,095,850}{\text { s }}$ | $\frac{\mathrm{S}}{5550.224 .850}$ |
| \% U. S. Loan of 1925. | 593,000 |  | 59.592,800 |
| $2 \%$ U. S. Panama of 1033 | 104,500 | 47.563.640 | 47,96S, 140 |
|  |  | 24,962,420 | $25,247,720$ $230,275,000$ |
| Totals | 8237,686,500 | 8694,621,710 | \$032,308.5 |

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August.
ratlorat Bant Notes- Tratal Afloat-

Amount of bank notes afloat Sept. 11919 Legal-Tendet Notes:
mount on depoall

## $.8724,563,670$

19. $\qquad$ reaunt on deposit to redeem national bank
Net ampunt, of bank notes lasued in Auguat.

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, Nev York:

Shares. stocks.

 \$1,161 Recolvers certh, of citimin toit
 By Messrs. R, L. Day \& Co., Boston:

## By Mesk


 6 Salmon Fails Mits., common... 11410 Draver Corboratlon, c-div.... 140
 By Messrs. Wise, Hobbs \& Arnold, Boston:
 88 Acparia Mills
14 Mass. Coton Milts........
2 Ginete Safety Rizor. 2 Gimette Safety Rizor.
27 Watham Wateh. pref.
5 Draper Col


 By Messrs. Barnes \& Lofland, Philadelphia:

$$
\begin{aligned}
& \text { Shares, Srocks. } \\
& 10 \text { Rank of } \mathrm{An}
\end{aligned}
$$

10 1.oran Trume

${ }_{17}^{17}$ Rrovididet Life \& Trist
1 Provident Life \& Trust
17 Rellane Insuranco, 850 eaph
33 Potsvile Water, 325 each..
10 Mtotual Truit. ............
Banida.
$\$ 1,000$ D
Per ceri
7,000 Dul. Ralny take \& Winnt. 805


$$
\begin{aligned}
& \begin{array}{l}
\text { Rovids. } \\
\text { 7,000 United Gis \& Elec, coll. Per ceath. } \\
\text { Gis, ser. A, } 1045 \text {. }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { 3,000 tehigh power securltes } \\
\text { Corp. } 6 \% \text { notes, } 1927 \\
10,000 \text { Waterino } \mathrm{C} . \mathrm{E} .
\end{array} \\
& 10,000 \text { Waterioo C. F. \& Nor. Ry, } 4015 \\
& \begin{array}{l}
\text { 1st 58, } 1910 . \text {. } \\
3,000 \text { Lehlehh \& N. F. in }
\end{array} \\
& \begin{array}{l}
1054 \text {. N. F, RR. gen, 58, } \\
10,000 \text { Berxner } \& \text { Enzel Brewing } \\
185 \\
\text { 158, } 1991
\end{array} \\
& \begin{array}{l}
\text { 1st 68, } 1921 \ldots . . . . . . . . \\
45
\end{array}
\end{aligned}
$$

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department
For organization of naticant banks: FOR CHARTER.
For organzation of nationa banks,
Pleture Rocks National Bank, Pieture Rocks, Pa
Corespondent. H. W. Burrows, Picture Rocks, Pa
The First National Bank of Frankell. Tex. . The First National Bank of Erankell, Tex,
Correspondent, Walter Nance, Ranger, Tex.
The First Natonnl Bank of Delta, Utah, Ută.
Correspondent. W, R. Walker. Deta, Correspondent, W, R, Walker, Deta, Utah.
 $\qquad$ $\$ 25,000$ 25,000 30.000 25.000 Conversion of the Citizens Bank, Murfreesboro. Cqerespondent, Citizens Bank. Müfressboro
 The First Natlonat Bank in Fort Payne,
President, Chas. A, Lyerly: Cashier
President, Chas, A. Lyerly: Casmier
The First Nationai Bank of Desdemona, Tex
President W M Robertson: Cashler L. Crook.



President, O, B, Gaddis; Cashter, I. E. Farmer
Sueceeds, Private Bank of C. B. Gaddis, West Columbia.
OHANGE OF LOGATION AND TITLE
The Earmers Natonal Bank of Arapaho, Okla., to "The Farmers National Bank of Clinton," Okla.

The $\$ 50,000$ Poples National Bante of Rocky Mount, Va. From $\$ 25,000$ to 875,000 Bank or Tillamook, Ore, From $\$ 25,000$ to $\$ 50.000$. First National Bank of O Fallon, III. From $\$ 50,000$ to $\$ 100,000$ wedish-Amerlean National Bank of Jamestown, N. Y. From
$\$ 100,000$ to $\$ 200,000$

Total
$\$ 25,000$

100,000
100,000

VOLUNTARY LIQUIDATIONS
The Cordell National Bank, Cordell Okla
Liquidating Arent, J, M: Armfield, Cordeil: Liquidating Agent, J. M. Armilield, Corde
Succeeded by the Cordell State Bank,
The First National Bank of Lexington, Neb The First National Bank of Lexington, Neb......
Liquidating Agent, J. B, Wood, Lexington.
Absorbed by the Dawson County State Bank.

Total $\$ 80,000$

Canadian Bank Clearings.-The clearings for the week ending Sept. 4 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of $17.4 \%$.

| Clearingat- | Week Enattrig Eepti 4. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1018. | the, or Dec. | 1917. | 1916. |
| Canada- | ${ }_{93} \stackrel{8}{8}^{8} 106$ | 82,500,230 | +135 5 | $\stackrel{3}{8}$ | ${ }_{60,680,178}^{8}$ |
| Montreal | 93,706, 196 | 62, 804,302 | +136 <br> +11.2 | 70,290,231 | 60,680,178 |
| Wlinipeg | 33,279,803 | 24,000,281 | +38.7 | 26,544,200 | 32,252,494 |
| Vancouve | 11.024,964 | 11,471,498 | +3.1 | 8,067,512 | 6,181,547 |
| Ottawi | 7.321,339 | 6,441,430 | +21.4 | 5,430,213 | 5,718,039 |
| Quebec | 6,284,534 | 4,280.087 | +23.5 | 3,954,687 | 3,800,401 |
| Haltax | 4,107,178 | 3,536,377 | $+16.2$ | 2,569,339 | 2.520,534 |
| Himulion | 5,231,615 | 4,310,568 | +21.2 | 4,830,832 | 3,164,930 |
| St. Jolm | 2,017,409 | 2,200,934 | +18.9 | 1,663,115 | 1,530,279 |
| Cattary | 6,295,035 | 5,073,122 | +23.5 | 4,493,014 | 3,327,467 |
| Victoria | 2,200,000 | 2,351,705 | -31.5 | 2,027,763 | 1,326,460 |
| Edmontio | $2,040,986$ $4.201,785$ | 2,235,459 | +312.4 | $2,201,465$ | $1,690,103$ $1,627,730$ |
| Regina. | 3,112.271 | 2,398,500 | +42:3 | 2,325,011 | 2,037,963 |
| Brandon | 055,073 | 433,191 | +51. 5 | 527,189 | 645,120 |
| Lethbridice | 725,732 | 751,336 | $-3.4$ | 627,309 | 501,525 |
| Saskatoo | 1,770,228 | 1,257,533 | +40,8 | 1,429,474 | 1,039,393 |
| Mrone Jas | 1,433,139 | 902,007 | $+4.3$ | 807,259 | 794,424 |
| Brantford | 241,704 | 726.108 | +20.7 | 824,023 | 513,501 |
| Fort Willam | 785,061 | 388.754 | $+11.5$ | 506,236 | 475,380 |
| Nav Wearmit | 576,832 | 505,505 | +14.0 | 373,600 | 260,171 |
| Mentelne Hat | 355,010 | 304,526 | $+16.6$ | 380,385 | 247,317 |
| Peterborouri | 660.386 | 524.371 | +27.6 | 311,284 | 107,823 |
| Bherbronk | 870,323 | 895.744 | -2.8 | 610,549 | 433,203 |
| Kltwhencr | 750,000 | 530,555 | +41.4 | 539,701 | 421.739 |
| Whudsor | 1,798,937 | 1.010,234 | +78.1 |  |  |
| Prince Alber | 248.075 | 214,091 | $-15.9$ |  | ---x.2. |
| Total Canata | 204,822,576 | 225,478,207 | +17.4 | 195,443,452 | 171.934 .055 |

## DIVIDENDS.

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



 quotet ux-divicend on tuis date and not until further rontev.





$y$ Payabte to Noldors of Coupon No. 74; all tranaters recatved ta ordor to Londos ferces.

Statement of Now York City Clearing Fouse Banks and Trust Companies. - The following detailed statement shows the condition of the Nev York City Clearing House
members for the week ending Sept. 6. 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:


| HoUse <br> MEMBERS (,000 omitted.) Week endina Sept. 61919. | Capitak 8 | Net rasis. | Leans. Diseount, Irisestmaits. se, | $\begin{gathered} \text { cisn } \\ \text { in } \\ y_{r} w t_{0} . \end{gathered}$ | Reserve with fegal Deposttmres. torisy | NetDemandDeposits. | $\begin{aligned} & \text { Tyme } \\ & \text { De } \\ & \text { Doscus. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nat'I, Jime 30 Btate, June 30 ri.Cos, June 30 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| om |  | $3$ | Aperaje. | Aserages | Acerace | Avergec. | A eerates | Avge, |
| Fed. Res. Bank | 3000 |  | $54,354$ | ${ }^{3} 488$ |  | $33,870$ |  |  |
| Bk of NY Y , NBA | 2,000 2,500 | $8,867$ |  |  | 1,884 |  |  | 742 |
| Manhattin ${ }^{\text {cose }}$ | 2,500 $+3,000$ |  | $\begin{array}{r} 74,137 \\ 34.44 \end{array}$ | $1.482$ | 18,206 | $77.140$ |  |  |
| Merchants Mech \& Metals. | 10.000 | $\begin{aligned} & 83,041 \\ & 12,392 \end{aligned}$ | $\begin{array}{r} 34,944 \\ 150,635 \end{array}$ |  | $\begin{array}{r} 3,243 \\ 21,234 \end{array}$ |  | $\begin{aligned} & 1,881 \\ & 3,525 \end{aligned}$ |  |
| Bank of America |  |  | 30,488 |  | $\begin{array}{r} 21,239 \\ 3,090 \end{array}$ | 152,357 24,1651 | -...e. | $2,000$ |
| Nattonat city | 25,0003,000 | 54,313 | 551,12759,676 | 14.938 | 77,330 | ${ }^{50} 00,521$ | 29.05 |  |
| Cremical Nat |  | 9.800 |  | $\begin{array}{r} 1,015 \\ 400 \end{array}$ | 0,850 | 03.738 | 6,578 | 1.426 |
| Alantio Nat. | 1.000 |  | 20,176 |  | $\begin{array}{r} 2,276 \\ 3585 \end{array}$ | 15,382 | 520 | 136 |
| Nar Butoh ${ }^{\text {a }}$ | 55.000 | 0.317 |  | $\begin{aligned} & 400 \\ & 100 \end{aligned}$ | $\begin{aligned} & 13,695 \\ & 34,875 \end{aligned}$ | $\begin{array}{r} 3,057 \\ 0.061 \end{array}$ | \% 317 | 299 |
| Amer Exta Nat |  |  | 119,606 |  |  |  | 4,064 | 4,929 |
| Paitne Bank. | 000 | 20,840 1,104 | 131, 2175 | $\begin{aligned} & 3,91 \\ & 1,207 \end{aligned}$ | $\begin{array}{r} 2,769 \\ 12,692 \end{array}$ | $\begin{gathered} 272,231 \\ 10,066 \end{gathered}$ | 10,011 | 1388 |
| Chath \& Pheni |  |  |  | 5.630 |  | $04.608$ |  |  |
| Hinnover Nat- | 3,000 | $18.118$ | 134,203 |  | 4,977 | $\begin{array}{r} 129,71 \\ 37,032 \end{array}$ |  |  |
| citizena Matropolitan. | 2,000 | 3,275 2,531 | 1376.659 | $\begin{array}{r} 998 \\ 2,180 \end{array}$ | 4,046 | $\begin{array}{r} 137,011 \\ 37.092 \\ 0.075 \end{array}$ | 307 | $978$ |
| Corn Exchange | 4,200 | 8.319 |  | 5,704 | 10,935 8,164 | $\begin{array}{r}29,591 \\ 137 \\ \hline\end{array}$ | $4,280$ |  |
| Imp \& Traders, | 1,500 | 8,16419.099 | $\begin{aligned} & 44,437 \\ & 211,435 \end{aligned}$ |  | 3,164 | 24.266 | $\begin{aligned} & 4,280 \\ & 550 \end{aligned}$ | - ${ }^{-1}$ |
| Nattonal Park. |  |  | $\begin{array}{r} 9,033 \\ 22,040 \end{array}$ |  | 20,8: | 162.46 | 3,088 401 | 4,853 |
| Kast River Nat. | 1,000 | $\begin{gathered} 606 \\ 4.139 \end{gathered}$ |  | 7931,269 | 2, 10,472 | 16,456 | …ni | 636 |
| second Nat. | 10.000 | 33,345 | $\begin{array}{r} 32,040 \\ 316472 \end{array}$ |  |  |  |  |  |
| Irving Nathonil | 10.000 | 17,503 | $\begin{gathered} 121,645 \\ 13,497 \end{gathered}$ | 3,740 | 15,054 |  | 906 | 1.421108 |
| N Y County Nat | 1,000 |  |  |  | ${ }^{\text {1.571 }} 1$ | 12.047 | 579 |  |
| Continenta Bk. | 10.000 | 18,475 | ${ }_{321,167}$ | 7.597 | 12,060 | 6,037 288,024 | 21,2i1 |  |
| Chase Natloun. |  | 12,227 | 28,287 | 1.107 | 2,114 | 18,324 |  | 1,100 |
| Conm'1 Exeh | 00 | 880 | 8,454 |  | 1,010 | 2.11 |  |  |
| Commonweal |  | 118 | \% | 1.615 |  | 8.609 |  |  |
| Lincoin Nation | 000 | 1.377 | 20,00 | 1,520 | 2,0 | 19.772 | 15 | 0 |
| Garfiedd Nat- | 250 | 39 | 10,045 | 285 | 1,04 | 8,219 | 36 | 247 |
|  | 1,000 | 3,971 | 51,862 | 1.06 | 8,088 | 62,644 |  | 247 |
| Liberty Nat | 3,000 | 4,737 | 98,705 | 551 | 9,907 | 73,888 | 13,227 | 1,972 |
| Coal is Iron Nas | 1,500 | 1,388 |  | 19 | 2,04 | 15.25 |  | 415 |
| Unton Exeh Nat | 1,000 | 2, 473 | 45,468 | 888 | 3, 830 |  |  |  |
| nrontyn Truat | 15,000 | 17,760 | 305.058 | 088 | 33,165 | 209040 | 12,757 |  |
| U S M M 40 \& Tr | 2,000 | 4,500 | 67, 005 | 048 | 7,281 | 80,916 | 0,132 |  |
| Guaranty Trust | 95,000 | 29,47. | 835,100 | 3,512 | 55, 115 | 470.905 | 29. |  |
| Fhacity Truat- | 1,000 | 1.300 | 14.382 | 351 | 1,488 | 10,765 | 185 |  |
| Columbla Truat | 5.000 1.200 | 1,000 | 80.911 | 1,131 1,035 | 2.514 | 28. | 6,989 |  |
| Peoples Truat. | 3,000 | 11,009 | 00.596 | 500 | 7.081 | \%8, | 2,178 |  |
| Now York Tei Fraktia Trus | 1,000 | 1,382 | 37,968 | 505 | 2,467 | 18, | 1,88 |  |
| L.facoln Truat | 1.000 |  | 22,503 | 639 | 2,605 | 19,851 | 1,3: |  |
| Metropolitan Tr | 2,000 | +440 | 45,239 | 624 | \$.00 | 31,70 | 1,28 |  |
| Nossay N, BK |  | 11.428 |  |  |  |  |  |  |
| Irylug Trust. | 13,009 5,000 | 12.246 | 125,7 | 4,1240 | 15,668 | 157. | ${ }^{1,7}$ |  |
| $\begin{aligned} & \text { Farmers L \& } \mathrm{Fr} \\ & \text { Columbil Bank } \end{aligned}$ |  | 732 | 18 | , |  |  |  |  |
|  |  |  | .877, ¢0, | 98 |  |  |  | 5,856 |
| Totala. | 1 |  |  | 98,4 |  | 91 | 108,351 |  |
| Totala, actur | nution | Auc. 30 | , 819,132 | 93,03 | H7,23 | 3, 812.28 .23 | 97. |  |
| Totala, aetuat | Diduon | Aus. 21 | 4,805,034 | 0 | 598,905 | 3,882.14 | 181. | 8 |
| Totats, actait | mduca | Aus. | .840,579 | 9. | 699.408 | 3,933,377 |  |  |
| tate | t Me | \% | vederalik | ree Aa |  |  |  |  |
| Green | S00 | 1,502 | 16.910 | 2,179 | 895 | 17.0 |  |  |
| Zower | 1.000 | 82918 | 4,92 | 2.651 | 2,18 | 26,10 |  |  |
| N Y Pro |  |  | \%7,57 | 3,630 |  | 22 |  |  |
|  |  |  |  | . 0 |  | 1,320 | 18.387 |  |
|  | nditom | Sept. | 105,20 | 8.65 | 万, 15 |  | 18,000 |  |
| Totals, actual | nathon | Aus. 30 | 103,772 | 9,038 | 5,918 | 82,0 | 17,0 |  |
| Totata, acutil | maltion | Aug. 23 Aus. 18 | 103.35 <br> 103,50 | 9.036 8.753 | 6.113 6.823 |  |  |  |
| Totas. | ndelom | Aus. 1 | 103.505 | 8,753 | $\begin{array}{ll}3 & 6,82\end{array}$ | 83,22 | 16.70 |  |
|  |  |  | aers of Feis | terat | erte | ak 0 S 61 |  |  |
| Tite Guar \& T | 000 | 12,404 | 43,472 | 95 | 3,09 | 20 | 260 |  |
| Lawyera T \& Tr | 4.000 | 5,417 | 24,222 | , | 1.8 |  |  |  |
|  | 9.000 | 17,881 | 07.694 | 1.74 | 4.9 | 12,1 | 1,3 |  |
| otals, actual | ton | 3ept. 6 | 67,878 | 1,774 | ) |  | 1,384 |  |
| Totsls, actuia | ndition | Aug. 30 | 67,360 | 1,788 | S ${ }^{4,918}$ | 4, 3 |  |  |
| Totala, ${ }^{\text {ach }}$ | puhion | Aus. 23 |  |  | 4,875 | 12,680 | 1.033 |  |
| abe, $A$ | nation | U15. 10 | 07.652 | 1.00 | +, 020 | 4,2060 | 1,0 |  |











STATEMENTS OV REAEEVE EOBLTION OF OLEARING ROUSE BANKA | AND TRUST COMPANHES |
| :--- |

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserce. in tauts. | $\left\lvert\, \begin{gathered} \text { Reserce } \\ \text { Doposkiartes } \end{gathered}\right.$ | Totat Reasice | Reserve Requified | Surdtur Reverce. |
| Membera Mrideral Resorve Bank. | $\delta$ | 549,679,000 | 540, $8^{8} 90009$ | $\frac{5}{518,720,970}$ | $30,958.030$ |
| Slate bankat ...... | 9,001,000 | 5,000,000 | 14,910,000 | 14,697,600 | $272,100$ |
| Trut companioat... | $1,74,000$ |  |  | 6, 226,850 | $383,150$ |
| Tofal Sept. 6- | 10.745000 | 560,555,000 | 671,299,000 | 659,655,420 | 31,613.880 |
| Total Aus 30.. | $10.295,000$ $10,735.000$ | 560,403,000 | 351,393,000 $654,023,000$ | $332,027,700$ $634,012,280$ | $19,370,300$ $20,010,720$ |
| Tatu Aus 19... | 10,516,900 | 5090.535,090. | 650,021,009 | 834.504.840 | 45.596, in0 |


|  | Actual Filursa. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reseree on vinls. | Reierre (1) Depurtuarlet | Total Rererve. | b Reserice Requitus, | Surpius Reserve. |
| Mombers Voderai Reserve Bank.. | -3 | $\begin{gathered} \mathrm{z} \\ 553,0090 \end{gathered}$ | $553,359,000$ |  | $31,250,470$ |
| State banket.... | $8,037,000$ | 6,450,000 | 15,112,000 | $14,818,320$ | $293,680$ |
| Trust companfes* | 1,774,000 | 6,058.000 | 6.832,000 | 6,388,950 | 433.050 |
| Total Sopt. ${ }^{\text {d }}$ | 10.431 .000 | 503.853,000 | 574,293,009 | 543,256,800 | 32,026,300 |
| Tohil Aus. 30 | $10,692,000$ $10,825.000$ | S38,074,000 | 888,766.000 630 | 635,729,630 | 139,036, 770 |
| Total Aug. 16 | 10,361,000 | 581,105,000 | 501,467,000 | 645, 71,2m | 53.005,710 |

[^0]and truat companies, bat in the case of members of the to the case of State banka cludes als smount of reserve requirod on net time deposta, which was as followSep, 0, $85,013,730 ;$ Aus, 30, 85,654,370; Aus. 23, $\$ 5,570,610$. Aug, 16, $85,700,330$, b Thas is che reapere required on net demand depasis in the ciove of State banks sid truat companles. trit in the caso of mbinbers of the Feiternl Reservo Baink In-

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 Olearing Housse, as follows:
BUMMARY OP BTATE BANKS AND TRUST COMPANIES IN GREATERR
NEW YOKK, NOT TNCLODED IN CELEARENG GOUAE STAREMENT.
Fioures Purnahed by State Banksig Departhent.


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:

COMHINED RESULTG OF RANKR AND THUST COMPANIES TN

| Weet Ended- | Lodis and Intestmenits. | Demand Deposits. | - Totol Canh in Vatil. | Reserre th Depostfartes. |
| :---: | :---: | :---: | :---: | :---: |
| M | 5.649,123,500 | 1433702000 | $5$ |  |
| Mar. 22 | 5,608,070,800 | 4,738.613,800 | $130,205,000$ | $608,275,500$ |
| Mar. 29 | 5,633,730,000 | 4,018,029,500 | 134,143.000 | 627,395,900 |
| Apra | 6,5916,220,300 | 4,747,003,000 | 130,736,000 | 652,805,200 |
| April 19 | 6,030,306,500 $5,730,276,600$ | 4,722,746,700 4.689 .405 .300 | $135.407,000$ 134.181 .300 | 651, 810,200 |
| April 20 | 5,5\%4.610,000 | 4,730,482,100 | ${ }_{136,428,700}$ | $672.170,700$ 682.030200 |
| Misy | 5,735,152,000 | 4.773,617.100 | 134.041,500 | 665,625,800 |
| May 10 | 5,517,006:300 | 4,832.202.600 | 134,433,800 | 677,399,009 |
| May 17 | 6,830,943,700 | 4,873,611,200 | 141,466,900 | 671,080,000 |
| May 31 | 5,709, 665,060 | 4,801.510,200 $4.885,307200$ | ${ }^{138,701.200 ~}$ | 689,084.100 |
| June | 5,977,228,200 | 4,904,243,900 | $130.878,600$ | $676,577,800$ $601,657,300$ |
| Jane 14 | 5,939,000,200 | 4,880,382,000 | 137,691,300 | 671,063,300 |
| June 21 | 6,817,058,200 | 4,846,099,100 | 134,055.500 | 670,094,000 |
| June 28 | 5,782,766.300 | 4,759,106,800 | 133.516.800 | 605, 190,300 |
| July 12 | 5,820,509,000 | $4,560,090,300$ $4,804,17.700$ | $131,385.300$ 14.778 .700 | $684,431.000$ $610,207,600$ |
| July 19 | 5,801,693:200 | 4, $572.061,700$ | 142,605.200 | $619,207,600$ $688,080,600$ |
| July 26 | 5,008,786,600 | 4,810,037,600 | 145,451,400 | 658,573,500 |
| Aug. | $5.640 .5325,100$ | 4,810.601,000 | 133,089,100 | 674,886:200 |
| Aus. Aus. der | $\begin{aligned} & 5,785,809,200 \\ & 5,741,263,800 \end{aligned}$ | 4,842,504,500 | $132,063,800$ $123,43,000$ | 096,304, 800 |
| Aus. | 5,819,688,000 | 4,820,751,500 | 133,568.000 | 685,210,600 |
| Aus. 30 | - $6,754,708,300$ | 4,758,893,900 | 132,595,200 | 649,535,200 |
| Sopt. | 5,804,168,300 | 4,848,125i201 | 131,288,390 | $678,100,000$ |

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 Ilouse," 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 varions items are made up, see "Chromicle," 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 "Chroniele" May 191917 (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 \& 1914 (V. 98, p. 1045).

| Week Radet seps, 6. | Saze Banks: |  | Trust Companics. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Sipto | Pifference from | $\begin{aligned} & \text { Kghe } 0.0 \\ & 1019 . \end{aligned}$ | Diffree cee from <br>  |
| Capletrua of runa go <br>  <br> Specta. <br> Currency \& ble potes <br> Denosta wios tha <br> Depalts. <br> Rearve on depistis. |  | ${ }^{3}$ |  | $\frac{3}{3}$ |
|  |  |  |  |  |
|  |  |  | $2,119,801,900$ $10,833,100$ |  |
|  |  | De0. 10757000 | 20,805:200 | Tic. $\quad \$ 0,300$ |
|  |  | Trg. 13,595,100 Ine: 15,107,209 Ins |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Non-Member Banks and Trust Companies.- Following is the report made to the Clearing House by elearing non-member institutions which are not included in the "Clearing House Return" on the following page:
RETURN OF NON-MEMBER INSTITUNIONS OF NEL YOBK CLEARING
HOUSE.

| NON-MEMBERS <br> Week ending Sept, 6 1919. <br> Sept. 61919. | Captrat. <br> Nat.bka Tr, eos. | Na Profres. June 30 Jno 30 June 30 |  |  |  | $\begin{gathered} \text { Nat } \\ \text { Nomand } \\ \text { Oorits. } \end{gathered}$ | $\begin{gathered} \text { Na } \\ \text { Nme } \\ \text { Dow } \\ \text { posict. } \end{gathered}$ | $\begin{aligned} & \text { Nart } \\ & \text { Bant } \\ & \text { Crat } \\ & \text { lathon. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fed's Ren, Bunk Mattery Rapk Nat New Netherland W R Grice \& Co' Elrat Nat'1 Jer C | $\begin{gathered} 8.00 \\ 1.500 \\ 200 \\ 300 \\ 500 \\ 200 \\ 200 \end{gathered}$ | 1.539 608 312 954 0.651 1.324 |  | $\begin{aligned} & 2040 \\ & 207 \\ & 103 \\ & 15 \\ & 350 \\ & 550 \end{aligned}$ | $\begin{gathered} 1,711 \\ 1,472 \\ 1,130 \\ 068 \\ 1,100 \\ 244 \end{gathered}$ |  |  |  |
| Total | 3,100 | 5,990 | 85,627 | 1,018 | 7,125 | 42,456 | 7,852 |  |
| State Banks Not, Memberk of the Bank of Wanh Hes Colonal Bank. Intermitonal Bank North Stite, Bkfyr. | $\begin{aligned} & 100 \\ & +000 \\ & \text { 500 } \\ & 2000 \end{aligned}$ | $\begin{array}{r} 450 \\ 11,50 \\ 233 \\ 233 \\ \hline \end{array}$ | $\begin{gathered} 3,977 \\ 12,476 \\ 6,4,4 \\ 5,325 \end{gathered}$ | $\begin{array}{r} 337 \\ 1.434 \\ 741 \\ 410 \end{array}$ |  | $\begin{array}{r} 2,718 \\ 12,23 \\ 6,12 \\ 4,702 \end{array}$ | $\begin{aligned} & 3453 \\ & 323 \end{aligned}$ |  |
| Total | 1,406 | 2,007 | 27,162 | 2,922 | 2,157 | 26.75 | 670 |  |
|  | $\begin{aligned} & 500 \\ & 200 \end{aligned}$ | $\begin{array}{r} 1,076 \\ 408 \end{array}$ | $\begin{aligned} & 8,0377 \\ & 9,0677 \end{aligned}$ | $\begin{aligned} & 509 \\ & 2054 \end{aligned}$ | $\begin{aligned} & 303 \\ & 44 \end{aligned}$ | $\begin{aligned} & 0,070 \\ & 1,127 \end{aligned}$ | $\begin{aligned} & 1,023 \\ & 4,383 \end{aligned}$ |  |
| T | 700 | L.4 | 17,154 | 783 | 240 | 10,497 | 5,46 |  |
| Grand aigrecato Compartasn pre | $\begin{aligned} & 5,200 \\ & \text { s weet } \end{aligned}$ | 8,880 | $\begin{array}{r} 100,245 \\ +813 \end{array}$ | $\begin{gathered} 5,301 \\ +54 \end{gathered}$ | $\begin{array}{r} 10,028 \\ +242 \end{array}$ | $\begin{gathered} * 84,742 \\ +104 \end{gathered}$ | $\begin{array}{r} 13,028 \\ +84 \end{array}$ | - $\begin{array}{r}550 \\ -14\end{array}$ |
|  | $\begin{aligned} & 5,100 \\ & 8,100 \\ & 5.100 \\ & 5,100 \end{aligned}$ | $\begin{aligned} & 8,981 \\ & 8,981 \\ & 8,961 \\ & 8,901 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 13,54 \\ & 12,74 \\ & 13 ; 70 \\ & 13,211 \end{aligned}$ | 684 <br> 804 <br> 868 |

BUisis payalo, depodis deducted, $82,663,000$.
 Excess reserve, 8120,630 inceresso.

+ A3 of Sept, 1019,

Boston Clearing House Banks.-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 chearing house mFmbers.

|  | $\begin{aligned} & \text { Seps. } 6 \\ & 1119 . \end{aligned}$ |  | aroer from how new. | $\begin{aligned} & \text { Aug. } 30 \\ & 1010 . \end{aligned}$ | $\begin{aligned} & \text { Atuig. } 23 \\ & 1919 \end{aligned}$ $1919 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crroulation |  |  |  |  |  |
| Louns, dtso 18 \& lovestmente. | 569,906,000 |  | 24,178,000 | 545,788,000 | 543,209,000 |
| Indivltuat deposita, inel. U-8. | (21,372,000 |  | 646,000 | 120,726,000 | 464,676.000 |
| Due fo banke | 111,982,000 |  | 5,230,000 | 106,746,000 | 107,324,000 |
| Ttme toposti, - . .-ilia: | 11.473 .000 |  | 13,732,000 | 11,401.000 | 11,637,000 |
|  | $50,088,000$ 17610,000 |  | 76,733,000 | 333,35,000 |  |
| Expaugen for Cloar, House- Due tonn fher banka.... | 77,010,000 |  | $1,853,000$ 828,000 | 15,757,000 $60.461,000$ | 15.495.000 |
| Cash in bank er in F. R. Bind | r0, 289,000 60,083 |  | 828,000 1,644 | 69,461,000 | 81,886,000 $64,651,000$ |
| Besurve nyeens in hank and Federal Reserve Bank. | 20,103,000 |  | 1.321,000 | 18:872,000 | 6,840,000 |
|  |  |  |  |  |  |

Philadelphis Banks.-The Philadelphia Clearing House statement for the week ending Sept. 6 with comparative figures for the two weeks preceding, is as follows. Resserve requirements for members of the Federal Reserve system are $10 \%$ on demnand 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."

| Theo ofphers (00) emttied. | Week endinp Sipt. 61919. |  |  | A ${ }^{2} \mathrm{~g} .30$ | Sug. 23 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Monsery of } \\ & \text { FR.System } \end{aligned}$ | Truth Cor. | 2otal. |  |  |
| Captal. |  | \$3,000,0 | $\$ 33,278$ | 833,275,0 |  |
| Surplus and prothta..... Loans, disa's 4 Investi | $285,471.0$ | $\begin{array}{r} 7,7810 \\ 24,7800 \end{array}$ | $90.35$ | $90,351.0$ 810,000 | $\begin{array}{r} 89,37 \% 0 \\ 8014 A K \% \end{array}$ |
| Exchatas for Clear. Houne | 24,063,0 | - 7170 | 85,080,0 | $810,000,0$ $23,203,0$ | $804,446,0$ 21.741 .0 |
| Due from banks | 112,090, 0 | 14,0 | 112\%13, | 109.0<3.0 | 115,338.0 |
| Bank deposita | 141,087,0 | 200.0 | 141,287,0 | 138,636,0 | 148,350.0 |
| Individaul dep | 512,924,0 | 21,840.0 | 831.664 .9 | 328,378,0 | 522, 616,0 |
| Time deposite | 0,034.9 |  | 0,034,0 | 0,015,0 |  |
| Totat depurts........ | 05in, 585, 0 | 27,100,0 | $681,985,0$ 30 | $673.029,0$ | 672,005,0 |
| D.S,deondta (not Includedy Res've wita Yed. Ret. Hank | 55,002.0 |  | 30,464.0 | 25, $61,415,0$ | $28,080.0$ $54,655,0$ |
| Res ve with legal deposts? | ,00.0 | 2,738,0 | $27 \pi 8,0$ | 61,5150 | 34,655,0 $2,905,0$ |
| Cash ti Yatut. | 13,590,0 | 853,0 | 14,652,0 | 14,024.0 | 14,015,0 |
| 7 wial renerve 4 cand held. | 88,0010 | 3,591.0 | 72,162,0 | 70,747,0 | 71,685,0 |
| Rescrve required. | 51,700, 0 | 3.205.0 | 85,00, 0 | 51,695,0 | 54,114,0 |
| Excens res \& cash in vault | 16.802 .0 | 386,0 | 17,158,0 | $16.052,0$ | 17.551,0 |

* Cash In yault fa not counted as reserve tor Federal Reserve bank members.

Member Banks of the Federal Reserve System.-Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dee. 141917 published in the "Chronicle" Dee. 29 1917, page 2523. Statement showing pringipal resource and liability itedis of member banks located in central. reserve and other SELECTED CITIES AS AT CLOSE OF BUSINESS AUG. 291919.
Further moderate reduction in the holdings of Government securities and at larger fnerease heng shown for the banks in the Federal Reserve bank of war paper accompanted hovever by commensurate frcreasse in accom-
modation at Reservo Banks is indicated by the Federal Reserve Board's modation at Reservg Banks is indicated by the Federal Reserve Boards
tatement of condition on Aug. 29 of 773 member banks in leading citles. Holdiness of U. S. bonds declined during the week 5.8 millions, those of Victory notes, 5.7 millions, and those of Treasury cartificates, 29.9 millions. a total reduction in $U$. S. Securities of 11,4 mullons. War paper on hand fell ofr 6.5 milllons, largely at the member banks in New York City, while oans secured by stocks and bonds deelined 28.4 millions, larger liquiflation under this head by member banks in F. R. bank cities belng offset somewhat by mereases shown for the banks in the less important centres.
Other loans and Investments stow an increaso for the week of 63.9 milfons

| tree cophers (000) omitte |
| :---: |
| Nuraber of reporting banks <br> V. 8. bonds to securo clrculation <br> Other U. S, bonda* U. S. Victory notes <br> U. S. certificates of tidebitedices. <br> Totat U. S. securtites <br> Loans mocured by U. S, bonds, Loans secured by stocks and bonds. til other loans and investroents. A.eserye batances with F, R, bank. Net in vailt. <br> TIme deposits Government deposits. Bins payable with $\mathcal{P}$. R. bank. Bula rediscounted with F, R, bank- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Aks igeate holdings of Government war securities and war paper were
3111.1 milions as against 3459.3 , millions the week before, and constitute 311.1 millions, as aginst 3459.3 , millions the week before, and constitute
$22.8 \%$ of tho total loans and lovestments of all reporting bants, as against 23.8 the veek before.
Net withdravals of Government doposits are given as 19.7 milifons, other
 for the week or 19.1 millons. Reserve balances, all with the Tederal Re-
cerve banks, increasod by 37.8 millions. while accommodation at tho Federal serve banks, increaspd by 37,8 miltions whue wccommodation at tho Federal
Reserve banks, as measured by the total of collateral notes and customers Racer discounted for revorting banks, increased hy 32.2 miltinns, of which
27.5 millons represents the increase in accomodation secured by member 27.5 millions represents th
banks in Now York Clty. each district. Three elphers ( 000 ormitued.

Three esphers ( 000 ) omstred. Nuraber of reporime banks....... I. S. Viotory note

Totat U. S. securtse Loans sneured by U, 8, bonds,
Loans secured by atoeks ind bonds It other loana and Investruents.... Cash In vault.

Government depos
Bus payable with $p$, R. bank......-
Bua rediscounted with F, R. bank-
Data fo


| New Yor | Phlate. |
| :---: | :---: |
| 31 |  |
| 348,000 | 31 |
| 297,423 |  |
| 451,023 |  |
|  |  |
|  |  |
| 388, |  |
| 988, |  |
| ${ }^{638}$ |  |
| 17,.52 |  |
| , |  |
| ,74 |  |
| 236,675 |  |
| ,137 |  |
| 117.82 | 25,1 |


| rer | Philal |
| :---: | :---: |
| 09 | 311331657 |
| ${ }^{23}$ |  |
| 23 | 57. |
| 29 | 119,0 165,8 |
| 17 | 203, |
| 71 |  |
|  | 664, |
|  | 21, |
| 37 | 143, |






4.
Three elphera ( 000 ) omitued.
Number of reportag banks,
U, S. bonds to secure circulationOther U., S. bond**
U. S. Vietory notes
Total U. S, securttes,.......Loans socured by U.S, bondo, \&o,All other loans and investments.All other loans and livestments,
Reserve balaces wth F. R. bankCash In vault.

| New | York. | Chicapo. |  | AII P,R.Bank Cltes. |  | F. R. Branch CWtes, |  | All Other Reporting Banks. |  | Totat. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. | 4ug. 22. | Aug: 29 | ug. 22. | Аuq. 20 | ug. 22. | dug. 20 | Aug. 22. | AMg. 20 | wi. 22. | Atu. 29. | A40. 22. | Peb. 28. |
|  | \$38,303 |  |  | \$103, 114 | \$103,115 | 463,177 | \$63,007 | \$102, 3421 | $\begin{array}{r} 342 \\ 8102,777 \end{array}$ | 773 5269,252 | $\begin{array}{r}\text { 3268,959 } \\ \\ \hline\end{array}$ | $\begin{array}{r} 771 \\ \$ 263.523 \end{array}$ |
| 267,027 | 268.088 | 15,869 | 18,424 | 317,034 | 352,027 | 110,737 | 137,791 | 142,340 | 142,364 | 636.140 | 642,182 | 695.678 |
| 111,375 | 115,141 428,800 | 24,023 <br> 113,588 | 24,440 16,892 | 183.150 751,602 | 188,405 764,214 | 72,012 241.780 | 72,074 | 64,11 <br> 160.004 | 64,470 165,181 | 310,282 $1,154,375$ | $\begin{array}{r} 324,955 \\ 1,184,316 \end{array}$ |  |
| 417,181 | 428,800 | 113,586 | 115.892 | 751.692 | 764,224 | 241.779 | 254,918 | 160.904 | 165,184 | 1,154,375 | $1,184,316$ | 1,008,658 |
| 88 | 3850 | 8154,897 | \$160,176 | \$1414999 | 31437761 | 8403.725 | \$507,850 | 3470,325 | \$474,801 | \$2,379,049 | 82,420,412 | \$2,957,859 |
| 663,150 | 660,272 | 69,010 | 70, 805 | 1,04,544 | 1,033,384 | 134.073 <br> 30074 | 133,071 | 122.717 375.686 | 121,417 373,699 | 1,301,334 | 1,307,872 |  |
| 1,269,054 | $1,291,741$ $2,635,179$ | 674,505 | 251,831 660,709 | 2,176.023 | 5,200,608 | 330,749 1882,614 | 1,484,501 | 1,585,097 | 1,502,278 | 8,350,697 | 8 8,205,762 | 10,039,003 |
| 2,011,690 | 2,635,79 678.000 | 116,526 | 118.486 | 9306,965 | -549,317 | 172,433 | 171,129 | 164,976 | 166,170 | 1,324,374 | 1,286,616 | 1,253,166 |
| 108,050 | 110,376 | 37.949 | 37,014 | 202,726 | 207,513 | 60,36 | 68,788 | 82,430 | 84,206 | 345.520 | 350.507 | 337,698 |
| 4.482,636 | 4,487,050 | 877,521 | 805,076 | 7,643,831 | 7.619,892 | 1.480,664 | 1, 188,027 | 1,660.744 | 1.086.811 | $10,790,239$ $1,010,905$ | $10,704,660$ 1000776 | $9,088,464$ $1,610,174$ |
| 271.438 | 201,666 | 168,625 | 168.328 | \$89,093 | 38, | 50, 127 | 64, 07 | 66, 68 | 70,400 | 1, 523,514 | 1, 573,213 | $1,640,174$ 680,105 |
| 451.767 | 425.720 | 53,135 | 57,291 | 776,313 | 746,226 | 158,184 | 103,810 | 152,212 | 140296 | 1,121,700 | 1.086,341 | 1,137,121 |
| 103,071 | 104,651 | 0,110 | 1.705 | 207,808 | 212,345 | 33,052 | 2, 5 | 46.568 | 45.5 | 87. | 00, | 738 |
|  | 27.2 | 19.7 | 20 | - 23.7 | 24.1 | 22.8 | 23,3 | 19.2 | 19.3 | 228 | 23.1 | 27 |

## The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on Sept. 5:

 Following a practically stealy declino fo gold reserves slnco the removal $\mid$ gated 6.8 millions, increasing the total holdings to 250.2 millions, ns against
 Sold reserves shown aro exclusive of 107.1 milions of gold "in transit orian City and san Prancisco banks aro finclusive of 51.2 millions purchased from food supplled to tho German Government. Thls sotd when recelved and held "earmarked" for Federal Reserve banks by the Bank of England,
will merease the gold reserves of the Federal Reserve banks and thus bring will increase the gold rescrves of the Federal Reserve banks and thus bring War paper holdingsserve the Receecrvate banks went up 25.9 millons, those of
ather diccounta 6.4 millions. while acceptances on hand show a decline for other dscount 6.4 nimitons, while acceptances on hand show a decline for
The figures for the system as a whole aregiven 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 Resourges and Liabilities of the Federal Regerye Banks at tan Close of Busingse Sept. 51919.

|  | Sept. 51910. | Aug, 291919 | A46. 221919 | Aup. 151910. | Aup. 81019 | Avo. 11019 | Suty 251919 | July 181910. | Sept. 6191 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold coln and certifleates. Gold settlement fund. F. R. Boa | $\begin{gathered} \frac{3}{5} \\ 243,238,000 \\ 542,310,000 \end{gathered}$ | $\begin{array}{\|c} \mathbf{3} \\ 3244.231,000 \\ 663,640,000 \end{array}$ | $\begin{gathered} 260,007,000 \\ 579,480,000 \end{gathered}$ | $\begin{gathered} 250,61,000 \\ 591,206,000 \\ 5 \end{gathered}$ | $\begin{aligned} & 262,75,000 \\ & 618,636,000 \end{aligned}$ | $\begin{array}{\|c\|} \hline \mathbf{5} \\ 243,75,000 \\ 041,950,000 \end{array}$ | $\begin{gathered} \mathbf{3} \\ 501,632,000 \\ 501,532,000 \end{gathered}$ | $\begin{aligned} & 38,8,0000 \\ & 69,100,000 \\ & 69 \end{aligned}$ | $\begin{gathered} 38, \$ 28,000 \\ 496.531,000 \\ 5,830,000 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |
| Gold redempton fund. | 10 | 116,328, | 107 | 121, | 119. |  |  |  |  |
| Tekat tender noter, | $2,067,052,000$ | $\begin{aligned} & 2,066,788,000 \\ & 69,188,000 \end{aligned}$ | $\begin{array}{\|r\|} 2,074,285,000 \\ 68,416,000 \\ \hline \end{array}$ | $\begin{gathered} 082,597,000 \\ 69,150,000 \end{gathered}$ | $\begin{array}{r} 2,0 \mathrm{O} 4,756,000 \\ 67,362,000 \\ \hline \end{array}$ | $\left.\begin{array}{\|r} 2.088,475,000 \\ 67,852,000 \end{array} \right\rvert\,$ | $\begin{array}{r} 2,005,151,000 \\ \hline 65.82,000 \\ \hline \end{array}$ | $12,100,000$ <br> $65,381,000$ | $53,511,000$ |
|  | 2.1 | 2,135 | 2,142,701,000 | 2,151,743,0 | 2,152,188,0 | 2,156,327,000 | 2,161,0 | 2,177,481,000 | 2,070,494,000 |
|  |  | $\left\{\begin{array}{r} 1,608 \\ 200 \\ 306 \end{array}\right.$ |  | $\left.\begin{array}{\|r\|} 1.522,992,000 \\ 220,347,000 \\ 374,375,000 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,608,583,000 \\ 2255,535,000 \\ 381,241,000 \end{array}$ | $\left.\begin{array}{r} 1,612,639,000 \\ 235,300,000 \\ 374,791,000 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 1,616,210,000 \\ 251,392,000 \\ 375,556,000 \end{array}\right\|$ | $\left\{\begin{array}{l} 1,579,2 \\ 248,2 \\ 32,38 \end{array}\right.$ | $\begin{array}{r} 1,007,366,000 \\ 534,608,009 \\ 233,766,000 \end{array}$ |
| Bula boupht | $351$ | 363,138,000 | 362,011,000 |  |  |  |  |  |  |
| U. S. Victory Notes U. A. certificated of | $\begin{array}{\|c} 2,202,035,000 \\ 27,096,000 \\ 197,000 \\ 250,22,000 \end{array}$ | $\begin{gathered} 27,096,000 \\ 243,411,000 \end{gathered}$ | $\begin{array}{r} 27,098,000 \\ 297,847,000 \end{array}$ | $\begin{gathered} 27,008,000 \\ 295,727,000 \\ 274,000 \end{gathered}$ | $\left\|\begin{array}{r} 2,215,350,000 \\ 27,095,000 \\ 280,000 \\ 220,724,000 \end{array}\right\|$ | $\left\|\begin{array}{c} 2.222,730,000 \\ 27,09,000 \\ 287,000 \\ 217,052,000 \end{array}\right\|$ | $\begin{array}{\|c} 2,233,088,000 \\ 27,086,000 \\ 286,000 \\ 212,028,000 \end{array}$ | $\begin{array}{r} 200,028,000 \\ 27,084,000 \\ 303,000 \\ 209,91,000 \end{array}$ | $\begin{array}{r} 20,768,000 \\ 28,030,000 \\ 75,000 \end{array}$ |
|  |  | 2,48,077,000 | ,375,000 | 2,40,813,00 |  | 0 | 2 | 2,137.816,000 | 1,833,613,000 |
| Bank | 12,815,000 | 42,726,000 | 11,506,000 |  |  |  |  |  |  |
|  |  |  | 102,748.000 | 80,631,0 | 85,258,0 |  |  |  |  |
| Uneallected from grom |  |  |  |  |  |  | $600,405,000$ 10.013 | $857.1$ | - |
| $5 \%$ redemp, fund agst, F, R, bank notes All other resources. |  |  | $\begin{gathered} 11,382,000 \\ 0,005,000 \end{gathered}$ |  |  | 0,386,000 | , 8 | 10,1 | 12,076,000 |
|  | 5,884,021,000 | 5,435,837,000 | 5,44,096,000 | 5,553,188,00 | 5.450,801.00 | 5,395,053,000 | 5,366.37 | 5,50 | 4,559,873,000 |
|  |  |  |  |  |  |  |  |  |  |
| vernment |  |  | 10 |  |  |  |  |  |  |
| \%ot |  |  |  | .778. | , 750 | 51 | 1,738,390, |  |  |
| Otheredepoete toli | $09,136.000$ | 863,3 | 605,81 | $\begin{gathered} 620,530,000 \\ 109,210,000 \end{gathered}$ |  | $581,232,000$ $113,731,000$ | 117,44,000 | 125,06 | , $9,960,0$ |
| Other deposts, thel, for. Go | 09,136.000 | 98, | as,0 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 2, 2,5 |  |  |
| R |  |  |  |  |  |  |  |  |  |
| Fif Re bank notier liblile | 24 | 070,000 | 21,876 | 20,384,000 | 19. | 17,720,000 | 16,605, | 14.711 | 31,710,000 |
|  |  |  |  | 5,5\%3,159,000 | B,450,301.000 | 5.395,062,000 | 6.371 | 01,A0 | 4,559,873.00 |

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## Shankers ( Wazette.

## Wall Street, Friday Night, Sept. 121919.

Railroad and Miscellaneous Stocks.-There seems to have been reason enough for a decidedly irregular stock market throughout the week. Every one was, of course, glad to give Gen. Pershing an enthusiastic reception, but the process interfered more or less with routine affairs including business in Wall Street. Then the announcement that the day had been fixed for the long talked of strike of teel employees all over the country was a disturbing influence for a while; and the deplorable state of affairs in what, until recently, has been regarded as one of the best governed and most orderly of our American cities, has had a depressing effeet upon sentiment at least, if not upon notual business. Moreover the weekly weather report indicates a still further shrinkage of the spring wheat crop, 80 that the total of both winter and spring wheat is now estimated at $923,000.000$ bushels, against the original forecast of $1,236,000,000$ bushels.

On the other hand the prospect now is for a corn crop of $70,000,000$ bushels more than earlier figures, and the U.S. Steel Corporation reports that unfiled orders inereased 530,000 tons in August. As the we a serious a culse there seems to be less apprehension of any serious resuit of a steel strike and measures are being taken to restore order in Boston. Call loan rates were quoted at 7 to 8 per cent. during the early part of the week but the market was easier on Thursday and so continued to-day.

All except one of the 14 most active railway stocks has declined an average of about a point within the week and the one referred to. Chesapeake \& Ohio, is unchanged. Of 30 most prominent miscellaneous issues, however, 22 have advanced and 2 are unchanged. These changes, as usual show a and 2 are this movement Mexican Petroleum leads with a range of 19 points and a net gain of 13 Peroleum leads with a range or 19 poin 141 Bald Crueble Steel has covered 17, net gam 14 2, Bald Loe motive's range is 14, net gain $8, \mathrm{U} . \mathrm{S}$. Ind. Acohols rage is $101 / 2$, net gain $61 / 2$ and Am. Locomotive's range is $71 / 4$ net gain less than 4.

On the other hand Chandler Motor's range is 27, and net decline 19; other net losses in the group are unimportant.
transactions at tele new york stock exchange

| Week Ending Sept. 121019. | stocks. |  |  | Rallioad, dec. Bonds |  | State, Mun. d Forclon Bonds. |  | U. S. Bonds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. ${ }^{\text {I Par Value. }}$ |  |  |  |  |  |  |  |
| Saturday <br> Monday. <br> Tuesday <br> Wedneaday <br> Thursdis. <br> Frlday | $\begin{array}{r} 369,150 \\ 676,920 \\ 1.213,910 \end{array}$ | $\$ 33,037,000$ <br> $60,106,300$ |  | $\begin{aligned} & \$ 820,000 \\ & 1,174,000 \end{aligned}$ |  | $\begin{array}{r}\$ 165.000 \\ 365,000 \\ \hline\end{array}$ |  | $\begin{aligned} & 33,947,000 \\ & 13,607,000 \end{aligned}$ |
|  |  | $\begin{aligned} & 60 . \\ & 111 \end{aligned}$ | 106,300 500,250 |  |  |  |  |  |
|  |  | 111,500,250 |  | HoLimAY |  | 572,000 |  |  |
|  |  | $106,996,250$$70,415,700$ |  | $1,511,000$$1,179.000$ |  | 728,000 <br> 23,000 |  | $\begin{aligned} & 12,149,000 \\ & 13,124,000 \end{aligned}$ |
|  | $\begin{array}{r} 1,147,590 \\ 771,802 \end{array}$ |  |  |  |  |  |  |  |
| otal... . | 4,179,672 $8382,055,500$ |  |  |  |  | 86.031,000 |  | \$2,093,000 |  | 52,574,000 |
| Sates at New York Stock Erehange. | Week Ending Sopt. 12. |  |  |  | Jan. 1 to Sept. 12. |  |  |  |
|  | 1919. |  | 1918. |  | 191 | 10. |  | 1018. |
| Stocka-No. shares... Par value. Bank sharea, par | $\begin{array}{r} 4,179,672 \\ 8382,055,500 \end{array}$ |  | $\begin{array}{r} 1,817,020 \\ \$ 108,466,800 \\ \$ 100 \end{array}$ |  | $\left\{\begin{array}{r} 210,213,654 \\ 819.191 .185 .255 \\ \$ 17,200 \end{array}\right.$ |  | $\begin{array}{r} 92,920,763 \\ \$ 8,672,053,015 \\ \$ 15,800 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds. <br> Government bonds 2. State, muth., sce, bonds RR. and mise . bonds.- | $\$ 52,574,000$ <br> $2,093,000$ <br> $6,031,000$ |  | $\begin{array}{r} 327,680,000 \\ 4,730,000 \\ 4,219,500 \\ \hline \end{array}$ |  | $\begin{array}{r} \$ 1,658,010,300 \\ 200,533,500 \\ 360,605,000 \\ \hline \end{array}$ |  | $\begin{array}{r} \$ 743,380,500 \\ 167,962,000 \\ 190,955,000 \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \$50,698,000 |  | \$36,638 | 8,500 | 82,234, | ,748,803 | 31, | 102,297,500 |

DAILX TRANBACTIONS AT THE BOSTON, PHI

| Week ending Sops. 121919. | Boaton. |  | phtadelphta. |  | Battimare. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sutes. | Shares. | Bond Sates. | Shares. | Bond Salca, |
| Saturday | 10.039 | \$29,350 | 2,797 | S4,000 | 3,383 6,464 | $\$ 10,000$ 65.000 |
| Monday | 17,061 20,256 | 32,300 50,150 | $\begin{array}{r}3,198 \\ 11,680 \\ \hline\end{array}$ | 21,600 29,800 | 6.464 6.910 | 65,000 25,900 |
| Wednestay |  |  | HOLI | DAY ${ }^{\text {Y }}$ |  |  |
| Thurstay. | $\begin{aligned} & 18.832 \\ & 15.977 \end{aligned}$ | $\begin{array}{r} 88,950 \\ 32,000 \end{array}$ | $\begin{aligned} & 6,650 \\ & 8,476 \end{aligned}$ | $\begin{aligned} & 23,300 \\ & 15.000 \end{aligned}$ | HOLI | DAY ${ }^{1,200}$ |
| Total. | 83,065 | 8268,750 | 31,701 | 393,700 | 25,373 | \$135.100 |

Foreign Exchange.-Sterling exchange showed some mprovement this weok, and recoveries of from 2 to 3 points were recorded. In the continental exchanges there was a further downward reaction, and new low levels were established for marks, francs and lire. Neutral exchange was dull and without essential change.
To-day's (Friday's) actual rates for sterling exchange were $414 / 19$

 or paymure (Friday's) actuai rates for Paris bankers' francs were 8160 861 for lonk and 85308 57 y for short. Germany bankers marks are not yec quoted for long and short bills.
36 11-16 for long and 37 1-16 for short.
Excnangg at Paris on London, 35.55 francs; week's range, 34.48 franc, htyh and 35.60 francs low.


Domeatic Exchange.-Chicago, par, St. Louls, $15 @ 25 \mathrm{c}$. por $\$ 1,000$
iscount. Boston, par. San Francisco, par. Montreal, $\$ 29.375$ per discount. Boston, par. San 1ra
S1,000 premum, Chiciunati, par.

State and Railroad Bonds.-No sales of State bonds ve been reported at the Board this week.
The market for railroad and industrial bonds has been a dull, negative affair. Only a few issues could be classed as even relatively active and nearly all of these have drifted to a lower level. Of a list of 15 included in this class only 2 have made a fractional advance and 3 are unchanged. The local tractions have again been the weak features. Inter. Rapid Transits have lost 1 , and Inter. Met's $11 / 4$ points.
Am. Tel \& Tel.'s have been the most active bonds with Atchison, Burlington, Inter. Mer. Mar., Rubber and Steels

## ollowing.

United States Bonds.-Sales of Government bonds at the Board include $\$ 8,000$ Pan. 2s reg. 1936 at $993 / 4$, S2,000 2 s reg, at $993 /$ and a liberal amount 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.

Firit Liberty Loan
$3 \mathrm{~S} 4,15-36$ year, $1982-17$
Total salle in 51,000 unds.
Secoad Liberty Loan
Ae, $10-25$ yebr conv, 1942
Totay salea in 81,000 uniss.
Second Liberty Loan
Total salen in 31,000 unlta Third Liberty Loan

Total sales in 81.000 unts Third Liberty Loan,
4 K a Of lit L loconv, $32-47$
Total sulea to 81,000 units Third Liberty Loan

Total sites in $\$ 1,000$ unlts Fourth Liberty Loan
4/3s of $1933-38$
Total sale $\ln 81,000$ un
 (Sect explanatlon onn 1023 ) Toth sates in 51,000 units Victory Liberty Loan
$4 / \$ 1$, conv goll notes, $22-23$
Totat sales in $\$ 1,000$ unlt
 Total sales in 81,000 unit
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| stocks. <br> Week endtry Sept. 12. | Sates <br> for <br> Week. | Range for Week. |  |  |  | Ratioe strce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | rivest. |  | hest. |  | vest. |  |  |
| ar. | $\begin{aligned} & 8 \text { hhore } \\ & 15.08 s \end{aligned}$ | $\begin{gathered} \text { 8. per } \\ 31 / \mathrm{F} \end{gathered}$ | shure. Bept12 |  | Sept 0 |  | AI | 5. per $41 / 2$ | Bept |
| Amerlean Fxprest.. 100 | 200 | 8314 | Sept12 | 87 | Sopt 9 | 89 |  |  |  |
| Bech Mtotors....no par | 3,600 100 | ${ }^{295}$ | Sopt12 | ${ }_{70}$ | Septi2 |  |  |  | rune |
| But $/$ Susg y cexte 100 Cluet, Peahody, pref 100 | 100 | 110 | Sept11 | 10 | Septil | 1031/2 | , |  |  |
| Crex Cirpot....... 10 | 100 | $561 / 5$ | Bept 6 | 5615 | Sept 6 | 48 | Mar | 70 | Juty |
| Falrbanka Co (The)-, 25 | 300 | 76\% | Seve 9 | ${ }_{102} 78$ | Sept <br> Sept | 76 | Sept | $81 / 2$ | Aus |
| Plsher Body pret... 100 |  | ${ }_{10315}^{101}$ | Sept 19 | 102 2 | sept 9 Sopt12 | 102\% |  |  | Fob |
| Gen Cnemical prof... 100 | 100 100 | ${ }_{74}^{1031 / 2}$ | Septi1 | 74. | Septi | 72 |  |  | Feb |
| International 8alt... 100 | 100 | 60 | Sept 8 | 60 | Sopt 8 | 53 | Feb |  | Sept |
| Kress (8 H) \& Co... 100 | 100 | 87 | Scpt12 | 110 | Sopt12 | ${ }^{60}$ |  | ${ }^{89} 108$ | sept |
| Preferred....... 100 |  | 110 | Sept12 |  | Sept12 |  |  |  | Appt |
| Marim-rock V tenfo par | 100 | ${ }_{09}^{653}$ | Sept11 | ${ }_{0} 5$ | Eept 8 |  |  |  | May |
| M St P\& $¢ 8$ M M pret. 100 Luased live btock. 100 | 100 | 59 | Sept11 | 59 | Sept11 | 59 | Sept | ${ }^{60} 4$ | July |
| Owens Botle pref... 100 | 200 | 103 | Sept 6 | 03 | gept | 1014 | \% Juty |  |  |
| Royat Dutch (N Y) trice | 2.000 | 9215 | Sept 8 | 10 | Sept1 | 88 | Aug |  |  |
| Stromberg Carb righta.- | 000 1.400 | ${ }_{3}^{9} 16$ | Bept12 Sept12 | 10 | Sept | 8, ${ }^{\text {8, }}$ |  |  |  |
| Stutz Motor ri Un Retsil | 1,400 93,450 | 315 | 8epti2 | 10 | sopt |  |  | 19 | Aus |
| URRUbib | 14,635 | 1239 | Sept12 | 143 | Bept11 | 125 | 58 Bm | 14 | Sept |
| Whasu \& Co rights | 0.400 | 15 | Eeptil | , | Sept |  | Bep | 23 | sept |

Outside Market. "Curb" trading this week was without special reature. The market was generally active and strong most of the week but at the close became quiet with the undertone steady. Madison Tire \& Rubber was consicuous for an advance of $131 / 2$ points to 59 . Wue stock of the new company to be formed by merger of the Maxwell and Chalmers Motor Cos was traded in for the first time, "w. i., down from 60 to 57 then up to 67 , the close to-day being at $623 / 4$. General Asphalt com. gained $101 / 3$ points to 90. Allied Packers after early advance of a point to 56 sold down to 54 . Coca-Cola fluetuated between $381 / 4$ and $393 / 4$, the closing figure to-day being $385 / 8$. Colomal Tire was erratio and after a spurt of some 8 points to 25 , fell baek to 17 and and ay advanced to 20 , the final figure being $191 / 2$. Lima to-day advanced up some 3 points to 96 . Otis Steel imLocomotive sold up sol and ends the week at 38 . United proved from $341 / 2$ to 38 and ands the 4 points to $241 / 2$ and sold to-day at 24 . Oil stocks as a groupassumed prominence. Shell Transport \& Trading sold up over 3 points to 72 , reacting finally to $705 / 8$. Sinolair Con. Oil advanced over 4 points to $59 \%$ and Sinclair Gulf $21 / 2$ points to $605 / 8$. Both reacted, the close to-day bemg $58 \frac{12}{2}$ for the former and $587 / \mathrm{for}$ the latter. Allied Oil on unusually large transactions rose from 78 to 11 . Merritt Oil dropped from $241 / 2$ tions roso 221 Middlo States Oil, new, lost three points to 30 , the final figure to-day being 31 . Bonds dull and little changed.




1064 New York Stock Exchange-Bond Retord. Friday. Weekly and Yearly

|  | 碪 |  |  | 㜢 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | B40 |  |  |  |











Forolgn Govarnmant.
lo-French 5-xc ba Eister Ioan. Argentine Internal 69 or 1909 -
 Exter de $6 s$ of 1014 ner A. 1940 .



 OK of Gt Brit \& Ireland-1
a-year $65 \%$ notes......1919
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Gso is 48. $\mathrm{g}^{\circ} \mathrm{c}$
$\stackrel{0}{8}$




















 ${ }^{\text {Patamane }}$




























 Bor \& Col Dlv lat g ts.... 1940 M
W W Vat Div Lat / $43 \ldots 1940$ J

 Iod B \& W 14 Horet 49...1991 A



 Ouba RR tat 50 -yeat 5 g \& . . 1952
Det Laca \& Werieco-

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## Outside Stock Exchanges

Boston Bond Record．－Transactions in bonds at Bos－ ton Stock Exchange Sept． 6 to Sept．12，both inclusive：

| Bonds． | Fridmy Sast Sale． Price． |
| :---: | :---: |
| U S Lib Loan 31／5．1932－47 |  |
| 18t Lib Loan 48，－1932－47 |  |
|  |  |
|  |  |
| （eder |  |
|  |  |
| 1th Tab Ln 4／88 1933－38 |  |
| Am Tel \＆Tel coll 59．＿1046 |  |
| Chle June d US 8 Y 48.1940 |  |
|  |  |
| Gt Now－C 8 \＆ 8 48 ． 1921 |  |
| K C Mem ex Blr 4s ． 11934 |  |
|  |  |
| Mans Gas d153．．．．． 1929 |  |
| Mlss River Power 5s．．1951 |  |
| N E Telephone 58．．． 1932 |  |
|  |  |
| Punta Alegre Sugar 691931 | 110 |
|  |  |
| Swift \＆Co 18t 54．．．．．． 1944 USSmitieR d M conv $8=$ | 103 |
| Western Tel \＆Tel ．．．． 1032 |  |



Pittsburgh Stock Exchange．－The complete record of transactions at the Pittsburgh Stock Exchange from Sept． 6 to Sept．12，both inclusive，compiled from the officin sales
lists，is given below Prices for stock 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－ | $\left\lvert\, \begin{gathered} \text { Fritay } \\ \text { Lavt } \\ \text { Sale. } \\ \text { Rrice. } \end{gathered}\right.$ | Week Range of Prices． Lav．Hak． |  | Sales fret． shares | Range atnce Jar． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lore． | High． |  |
| Amer Sower Plpe．．．． 100 |  | 2012 | 21 |  | 100 |  | Jan |  |  |
| Amer Wind Glass Mach 100 | 124 | 124 | 125 | 300 | 79 | Jan |  | July |
| Preferred．－．．．．．． 100 |  |  | 03. | 240 | 7718 | Jain | 95\％ | July |
| Arwansas Nat Cas com． 100 Preferred．．．．． 100 |  | 7445 | 7916 | 1．676 | $\stackrel{53}{75}$ | July |  | Bopt |
| Barnadall Corporation． 25 |  | 90 | ${ }^{99} 4$ | 505 | 75 32 | May June | 40 | Juty |
| Carbo－Hydrogen com．．．． 5 |  | 2 | 217 | 90 | 215 | Aug |  | June |
| Preterred．－．．．．．．．．$\delta$ | 33 | 33 |  | 1，176 | 35 | Aug |  | Aug |
| Consolidated Ice com．．．50 | 50 | 516 | ${ }^{6}$ | 45 |  | Jm | 8 | Juno |
| Harb－Walk Refract comioo |  | 120 | 120 | 20 | 112 | June | 120 | Jan |
| Indep Browing com．．．．． 60 |  | 4 | 4／95 | 310 | 14 | Jan |  | May |
| Preferred． <br> La Belle Tron Wka pret 100 | 10 | 10 | 10 | 60 | 51 | Jan | 16 | Muy |
|  |  | 123 | 123 | 10 | 1225 | July | 123 | Sept |
| Mrra Licnt \＆Heat． | 535815 | 5214 | 54. | 14，702 | 483 | Jan | 56 | May |
| Mat Fireproofing com．．．． 50 | 78 | 925 | 731 | 14,738 60 | 014 | Aug | 7 F | July |
| Ohto Fuel Oll．．．．．．．．．．．． 1 | 26 | 2512 | $26 \%$ | 185 | 16 | $\operatorname{san}^{\text {an }}$ | 148 | May |
| Onfo Fuel Supsly | 63 | 623 | 碇 | 1，562 | 4215 | Feb | 543 | Juy |
| Okiahoma Natural Gas． 25 | 343 | 34 | 345 | 1.400 | 28\％ | Jan | 38 寿 | May |
| Phtisb Browing com．．．． 50 Preferred | 6\％ |  | ${ }_{16}^{7}$ | 200 100 | 2 | Jan | $10^{1 / 2}$ | Juy |
| Pruburgh Coal com．．． 100 |  | 63 | 65 | 20 | 45 | ${ }_{\text {Jan }}$ |  | ${ }^{\text {Jume }}$ |
| Preferred ．．．．．．．．．． 100 |  | 955 | 06 | 132 | 8515 | ${ }_{\text {Fcb }}$ | 98 | July |
| Puttibl Jecome Copper．．．－1 Putab M | 500 | 350 | 510 | 124，800 | 8 Sc | ${ }^{\text {Jan }}$ | 670 | Auis |
|  | 520 | 520 | ， | 8，500 | 210 | Jan |  | Aug |
| platab Plate Glam com． 100 | 134 | 134 | 1355 | 610 | 888888 | Jan | 181 | June |
| ruverdide East Oil com．． | 513 | 5 | 558 | 6，540 |  | Feb |  | July |
|  | 49 | 4．49 | 43 | 60 | 29 | ${ }^{\text {Jan }}$ | 4\％ | Aug |
|  | 34 | $321 / 2$ | 34 | 3，307 |  | May | 34 | Sept |
| Ross Mining \＆Miling．．．${ }^{\text {cher }}$ |  | ${ }^{23}$ | ${ }_{23}{ }_{8 \mathrm{c}}$ | 1.000 | 1324 | June | 24 | Jaly |
| Gan Toy Mini | 10 \％ | 10 c | 10 c | 8，000 |  | Jab | 13 c | Sept May |
| U 8 Gluss ．．．．．．．．．．．． 100 |  | 3315 | 334 | 60 | 30 | Feb |  |  |
| U 8 steel corp com．．．．．． 100 |  | 1025 | 105 | 450 | 8816 | Feb | 1141／ | July |
| Preferred |  | 11518 | 1159 | 65 | 114 | Mar | 116 | June |
| Weathouse Elec de Mffe．． 50 | 113 | 113 |  | 80 372 |  | Jan | 1245 | June |
| Bonds－－ |  |  |  | 37 |  |  |  |  |
| Arkanas Gas 6 |  | 88 | 88 |  |  |  |  |  |
| Indep Browing 6n．．．．．．1055 |  | 53 | 55 | 0.000 | 36 | Jan | 65 | May |

\footnotetext{
Baltimore Stock Exchange．－Record of transactions at Baltimore Stock Exchange，Sept． 6 to Sept．11，both inclu－ sive，compiled from official sales lists：

| Stocks－ | $\begin{aligned} & \text { Whury, } \\ & \text { Lost } \\ & \text { Sole. } \\ & \text { Price. } \end{aligned}$ | Weeks Range of Prices． <br> Dene，High． |  |  | Ranpe atrice Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | High． |  |
| Alabama Co．．．．．．．．．． 100 |  | 90 | 90 |  | 50 | 69 | Feb | 06 | Aug |
| First preferred．．．．． 100 |  | 83 | 83 | 48 | 801／ | July | 86 | June |
| Second preterred．．．． 100 Arundel 8 and \＆Gravel 100 |  | 71 | 74 | 35 | 60 | Feb | 76 | June |
| Arlanilic Petroleum．．．． 10 |  | 443 | 443 | ＋185 | 60 | Feb | 76 | June |
| Baltmore Tube．．．．．．． 100 | 73 | 73 | 75 | 1,025 100 | 70 | Jan |  | May |
| Preferred．．．．．．．．．． 100 | $87 / 5$ | $871 / 2$ | 875 | 15 | 7118 | Feb | 938 | June |
|  | 4.00 | ${ }^{3,95}$ | 4.35 315 | 13．085 | 1.00 | Mar | （． 90 | July |
| Consol Gas EL L © Pow 100 | $100^{-5}$ | 105 | 1065 | 335 | 1034 | Sopt | 111／ | Sept |
| Conolidaton Coat ．．． 100 | 85 | 85 |  | 150 | 785 | $\mathrm{Apr}_{\mathrm{Apr}}$ |  | June |
| Conters \＆Co | 1036 | 1019 | 17 y | 1，478 | $6 \%$ | Feb |  | May |
| Preferred Davteon Chemeat ino pir | 48 | $33^{31}$ | $3_{30}{ }^{4}$ |  |  | Jan |  | Mray |
| Davtson Chemed no pry | 345 | 33 348 | 30 365 | 1,210 235 | 37 | Aug | 4013 | Fob |
| Gis S Browtng |  |  | 302 | 100 |  | Ntar |  | July |
| Houston Oft truat effe－ 100 |  | 11035 | 11036 | 100 |  |  |  |  |
| Preferred truet ets．－． 100 | $90 \%$ | 005 | 9014 | 88 | 725 | Jan |  | May |
| Tndtanhoma Refinip | 10 |  | 1045 | 7，778 | ， | June | $101 /$ | Eopt |
|  | 95 | 45 05 | 455 | 14 | 16 | Jan | 615 | Aur |
| Northern Centrat ． 60 |  | 71 | 71 | 160 | 71 | Yobt | 100 80 | Aus |
| Penasy Wat \＆Pow 100 | 84 | 83 | 85 | 175 | 775 | Mar |  | Feb |
| Poole Ensincering \＆M． 100 |  | 43 | 48 | 10 | 41. | June |  |  |
| United Ry \＆Elco ．．．．． 50 | 104 | 10 | 16\％ | 320 | 15 | Mar |  | Mras |
| Wueh B \％Antiap－．．．．． 50 |  |  | 25 | 485 | 24 | Aug | 205 | June |
| Bonds－ |  |  |  |  |  |  |  |  |
| Alabama Coka CAEIS31933 |  | 89 | 89 | \＄2，000 | 81 | Feb | 89 |  |
| Aumata Ry E Eloo S6， 1980 | 83 | 835 | 8315 | 2.000 | $831 / 4$ | Bept | $83 / 5$ | Bept |
| Cons Gas E L L P P 4 \％\％． 36 |  | 827 |  | 16,000 16000 |  | Aug | 855 | Jan |
|  | 08／ | ${ }^{108}$ | ${ }^{985}$ | 16,000 4,000 | 9515 | $\mathrm{Jan}^{\text {Jan }}$ | 99\％ | June |
| Cosden \＆Co Hor A Gis． 1032 | 1920 | 101 | 1029 | 14,000 | 845 | Jan |  | July |
| ，Serles A 66．．．．．．． 1932 | 102\％ | 101 | 1025 | 15，000 | $85 \%$ | tan | 104 | Juy |
| Etahorn Coal Corp 6s． 1926 |  | 985 | 983 | 40,000 | 08 | Feb |  | Jund |
| Dinchbury it Va di，－ 1036 |  | 8015 | 9015 | 1，000 | 0015 | 8 ept | 9015 | Bept |
| Ma 1 deorio ry 19t 83.1031 | 88 | 88 |  | 2，000 | 88 | Sept | 891 | May |
| Truted Ry \＆E As．．．． 1949 | 704 | 70 |  | 12,000 22,000 | 68.5 | Aut | 765 | Jan |
| Treome do ．．．．．．．． <br> Jundine 59 <br> 1949 | 52 | 62 $681 / 2$ | ${ }_{68} 68$ | $\begin{array}{r} 22.000 \\ 600 \end{array}$ |  | $\begin{aligned} & \mathrm{Aph} \\ & \mathrm{Ang} \end{aligned}$ | 5615 76 | Mar |
| Wahh B\＆A ATF．．．．．． 1981 |  | 79 | 79 | 1,000 | ${ }_{79}^{6818}$ | Ang | $\begin{aligned} & 7615 \\ & 8315 \end{aligned}$ | $\begin{gathered} \text { Mar } \\ \text { Jan } \end{gathered}$ |

Chicago Stock Exchange．－The complete record of transactions at the Chicago Stock Exchange from Sept． 6 to Sept．12，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．

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks－} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Frlday } \\
\& \text { Fast } \\
\& \text { Sate. } \\
\& \text { Proce. }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Weet＇r Range of Prices． \\
tove．Hitht．
\end{tabular}}} \& \multirow[t]{2}{*}{Salar
for
Week．
Shares} \& \multicolumn{4}{|l|}{Range stnce Jani 1.} \\
\hline \& \& \& \& \& \multicolumn{2}{|r|}{Lone．} \& \multicolumn{2}{|l|}{High．} \\
\hline neric \& 295 \& 295 \& 300 \& \& \& \& \& \\
\hline Amer Stipbutldig．．．． 100 \& \& 127 \& 127 \& 80 \& 100 \& Feb \& 135 \& May \\
\hline Armour \(\&\) Co preferred \& 104 \& 103 \& 104 \& 3，179 \& 98y \& Aus \& \(1055 / 4\) \& Aug \\
\hline BoothFtshicom new（hopar）
Preferred \& \& 18 \& 183 \& 225 \& 18 \& Fob \& \& Juty \\
\hline Bunte Bros \& \& 101 \& 11 \& 115 \& 78 \& \({ }_{\text {Apt }}\) \& \& June \\
\hline Chlocity AOHy pt sti com \& 1 \& 10.2 \& 11 \& 1，000 \& \& \({ }^{\text {Jumb }}\) \& \& July \\
\hline Preferred．．．．．－（no par） \& \& \& 155 \& 400 \& 65 \& Mar \& 189 \& \\
\hline Chio Pneumate Tool． 100 \& \& \& 79 \& 135 \& 004 \& Feb \& \& \\
\hline Commonwealth－Edinon 100 \& \& 109 \& 110 \& 133 \& 107 \& Aum \& 115 \& Juty \\
\hline Consumerrs Powver pref． \& \& 885 \& 891 \& \& 863 \& July \& 90 \& Aug \\
\hline Continental Motora com．． Cudahy Pack Cocom 100 \& 15 \& \& \& 6，665 \& \& Apr \& 1392 \& fuy \\
\hline Cudahy Pack Co com．． 100 Diere d：Co pret ．．．．．． 100 \& \& 108 \& 10815 \& 555 \& 100 \& Feb \& 123. \& May \\
\hline  \& 115 \& 1101 \& \({ }_{116}^{1013}\) \& 131 \& 78 \& Apr \& 105 \& Juve \\
\hline Hartman Corp \& \& 854 \& 88 \& 215 \& 1015 \& \({ }^{\text {Jube }}\) \& 120
97 \& \\
\hline Hirt shaff \＆Marx com 100 \& 89 \& \(881 /\) \& 89 \& 120 \& \& Feb \& \& \\
\hline Hollind Amer B \& \& 16 \& 17 \& 510 \& 134 \& Ang \& \& \\
\hline Hupp Motor \& 11 \& 115 \& 125 \& \& 11 \& Aug \& \& Aus \\
\hline Hilmola Bri
Lidby（WV \& 75 \& 73 \& 77 \& 719 \& O \& Feb \& 77 \& sept \\
\hline Lindsay L \& 13 \& 263 \& 274 \& 1，848 \& 19 \& \& 34 \& Apr \\
\hline Rreterred．．．．．．．．．．．．．． 10 \& 13 \& \& \[
16
\] \& \begin{tabular}{|c}
3,575 \\
\\
\\
\\
\hline 15
\end{tabular} \& 10 \& Ause \& \& Jupe \\
\hline didtle Weat Util com． 100 \& \& \& 32 \& 10 \& 24 \& Vet \& \& \\
\hline tehell Motor C \& \& 47 \& 47 \& \& 33 \& Apr \& \& July \\
\hline Natiotan Carbon pref－ 100 \& \& 124 \& 124 \& 2 \& 118 \& Apr \& 124. \& Sept \\
\hline Natsomal Leather Co． \& \& 1915 \& 20 \& 8，868 \& 1985 \& \& \& Aut \\
\hline Pub Sery of No Il com． 10 \& \& 85 \& \(87 / 2\) \& 61 \& \& Sept \& 055／ \& Apr \\
\hline Preterres ．．．．．．．．．． 10 \& \& \& \& 69 \& 89 \& Feb \& \& July \\
\hline duaker Oata Co．．．．． 100 \& \& 250 \& 350 \& 30 \& 250 \& Eept \& 300 \& July \\
\hline Preforrod．．．．．．．．．．． 100 \& \& 99 \& 100 \& 595 \& 09 \& July \& 105 \& Mny \\
\hline Reo Motoril－．．．（nio Diar） \& \& 30 \& 31 \& 520 \& \& May \& \(12 / 8\) \& May \\
\hline Repubtio Truck．．．．．．．． \& \& 48 \& 48 \& 0 \& \& May \& 01 \& Miy \\
\hline Preferred ．．．．．． 10.100 \& \& 205 \& 20815 \& 90 \& 1685 \& Feb \& 217 \& July \\
\hline Sreterred．．i．．．．． 100 \& \& 118 \& 120 \& 31 \& 118 \& Sent \& 122 \& ADC \\
\hline S（ewart Mro．．．．．（no par） \& \& 108 \& \({ }_{515}^{115}\) \& 6，290 \& \[
\begin{aligned}
\& 84 \\
\& 45
\end{aligned}
\] \& Jon \& \& Suly \\
\hline Bwift \＆Co．．．．．．．．．．． 100 \& 125 \& 125\％ \& 148 \& 12，430 \& 1151 \& Jpr \& 149 \& \\
\hline rught \& \& 18 \& 19. \& 4，576 \& 3 \& July \& 21 \& Aus \\
\hline Swift ime \& 57 \& \& 583 \& 2，630 \& 41／2 \& Jan \& 65 \& Apr \\
\hline Thomptoth（ \(\mathrm{SI}^{\text {P }}\) \& 395 \& \& 42 \& 0.680 \& 34 \& Aut \& 12 \& Sept \\
\hline Preferred．．．．．．．．．．．．． \& \& 109 \& 109 \& 50 \& 107 \& Jain \& 109 \& Sept \\
\hline Unton Carb \＆Carbl Co．（0）
Unted Papur BA com． \& 80 \& 78.5 \& 8119 \& 19，063 \& 56 \& Jan \& 8536 \& Jaty \\
\hline United Paper Bd com．－ 100 \& 235 \& 2315 \& 245 \& 277 \& 1736 \& Jat \& 295 \& Juty \\
\hline nhy Paper Maor
ard，Montuom \& \& \& 20 \& 60 \& 20 \& Ropt \& 20 \& Sept \\
\hline Ward，Montuge
Westorn Stone \& \& 108 \& 108 \& 35 \& 105 \& July \& 112 \& June \\
\hline Wuson \＆Co common． 100 \& \& 859 \& 85 \& 40 \& 821 \& Ju
A

a \& 104 \& Apr <br>
\hline Preterred－．．．．．．．．． 100 \& \& \& 1001 \& \& \& Fob \& \& July <br>
\hline Rtagits \& 㖪 \& 116 \& 112 \& 1.168 \& 1s \& Bept \& 2 y \& <br>
\hline Wristey Jr．， \& 7615 \& 761 \& \& 2，202 \& 704 \& Bept \& \& Sept <br>
\hline Bonds－ \& \& \& \& \& \& \& \& <br>
\hline Armpur \＆Co 4\％s．．．． 1939 \& \& 844 \& 843 \& 85，000 \& 8416 \& Sept \& \& Fob <br>
\hline Debenctire 6s ． 1923 \& \& 102 \& 102 \& 0.000 \& 1003 \& Mar \& 1024 \& Juty <br>
\hline Booth Matierien s fd 6a 1926 \& \& \& 923 \& 5，000 \& 8936 \& Feb \& 95 \& May <br>
\hline aleazo Cliy Ry 54．． 1027 \& \& \& \& 13.000 \& 743
41 \& Aug \& 84 \& Feb <br>
\hline Chocity a Con Rys 58.27 \& \& 51. \& \& 13,000 \& 41 \& Apr \& \& Aus <br>
\hline Ift \＆Co 1at \＆ 58.1281044 \& \& 903\％ \& \& 19，00 \& \& Aug \& 94 \& Jan <br>
\hline Ift \＆Co 1at if S5 ．．． 194 \& \& \& 932 \& 15.00 \& $92 \%$ \& Am \& 98 \& Jan <br>
\hline
\end{tabular}

Philadelphia Stock Exchange．－The complete record of transactions at the Philadelphia Stock Exchange from Sept． 6 to Sept．12，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．


New York＂Curb＂Market．－Below we give a record of the transactions in the outside security market from Sept． 6
to Sept．12，both inclusive．It covers the week ending Friday afternoon．

It should be understood that no such reliability attaches to transactions on the＂Curb＂as to those on the regularly organized stock exchanges．

On the New York Stock Exchange，for instance，only members of the Exchange ean engage in business，and they are permitted to deal only in securities regularly listed－that
is，securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings．Every precaution，too，is taken to
insure that quotations coming over the＂tape，＂or reported insure that quotations coming over the tape，or repo
in the official list at the end of the day，are authentio．
On the＂Curb，＂on the other hand，there are no restrictions whatever．Any security may be dealt in and any one ean mists of those who make it a business to furnish daily records of the transactions．The possibility that fictitious transac－ tions may creep in，or even that dealings in spurious seouri－ ties may be included，should，hence，always be kopt in mind，
particularly as regards mining shares．In the circumstances， it is out of the question for any one to vouch for the absolute trustworthiness of this record of＂Curb＂transactions，and we give it for what it may be worth．


|  | $\begin{aligned} & \text { Fridatag } \\ & \text { Last } \end{aligned}$ |  |  | Range strce | Jan． 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stacks．Par． |  |  |  | tolv． | Hiph． |
| Other Oil Stocks． |  |  |  |  |  |
|  | 103 |  | 17，500 | 析 | ${ }_{\text {S }}^{\text {Sur }}$ |
|  | ， |  | 16.0 | 21 | ${ }_{3}{ }^{\text {apr }}$ |
| Athinte Potrotedm．r．．．${ }^{\text {A }}$ |  | 䍑 $3 \times 18$ |  | ${ }^{218}$ | ${ }_{10}{ }^{\text {Juty }}$ |
|  | 516 |  |  |  |  |
|  | 4． | 35 4 |  | 35 |  |
| Boaton－W foming OHI－．．． 1 Brizos Oil Corp r（no par） | 700 |  |  | ${ }_{26}^{18}$ |  |
|  |  |  |  |  |  |
| Brizos oll Cort r（no par Burknett Van Cleavo OU． 6 |  |  |  | ${ }^{\text {a }}$ |  |
| Ciraleoll．r | a ${ }^{10}$ | v50s 89 |  | ${ }_{37}$ |  |
| Commonweath Petroi＿r（t） |  |  |  |  | ＊10y June |
| Cosden \＆Co，rom．$r . .$. |  | 1074 113\％ |  |  |  |
| Cosden \＆Co，com．$\times . . .6$ Elk Bagtn Petroloum－r．． |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Federal OII Cord． glearoek Oil Corp． |  |  |  |  |  |
| Grant Western Petrol－r． 1 Gutfey－Gmtesple Oh．r．（t） | $21 / 4$ | 2115 235 | 4，0 | is A | 254 July |
| Gman Cove oftr．．．．tilo | ， |  | 12.4 |  |  |
|  |  |  |  | ${ }^{95}$ ， 8 | mien |
|  |  |  |  | $10^{4 /}$ |  |
|  |  |  |  | 12 c Jut |  |
| High Gravty OH． | ${ }^{103}$ |  |  |  | 4036 May |
|  |  |  |  |  | 100．Mus |
| Hution ${ }^{\text {Helt }}$ He－ | 13 |  |  | 65 |  |
|  |  | 820 ${ }^{\text {82，}}$ |  | ${ }^{50} 5$ | 85 5 S |
|  |  | ${ }_{35}$ |  |  |  |
| Invinclble O |  | 7.76 |  |  | 94 Mar |
|  |  |  | 8， |  | M |
|  |  |  | 38，5 | din | ${ }^{53} / 8$ Juy |
| Tivmiston Ref Corp pt ret |  |  |  |  |  |
| Martand Perfotenm．．．．．${ }^{5}$ Merritt Oil CorD $\mathbf{x}$ ．．．．．． |  | 234524 |  |  | 35. May |
| Metroboltan Pratroioum 25 |  |  |  |  |  |
|  |  |  |  | 10 |  |
| Mexicata－Panuco Oll．．．． 10 Mudte States Oll Corp－r－1 |  |  |  | ${ }^{15}{ }^{15}$ May |  |
| Milwae Redihink ；－．． 60 |  | 78 |  |  |  |
|  |  |  | 7 ， | Ma | 15 May |
|  |  |  | 21. | Se |  |
|  |  |  |  |  | ， |
|  |  |  |  |  |  |
| Omar on \＆Gas，com．．．1 |  |  |  |  |  |
|  |  |  | 11.7 |  |  |
|  |  | 14. |  | F0 | t |
|  |  |  | 3， |  |  |
|  |  | 83 |  |  |  |
|  | oc | 10 | 15.0 |  |  |
|  |  | a－10 |  |  | 218 Msy |
|  |  | 300 |  | ${ }_{25 \mathrm{c}}^{6} \mathrm{Bc}$ |  |
|  |  | $43^{4} 5$ |  |  |  |
|  | 541 | $62 \quad 37$ | 10.8 |  |  |
| Seaboard OH\＆Gas，$r \ldots$ Bequoyah Oll \＆Ret Stmma Patroleum $r$（no par） |  |  |  |  |  |
|  |  |  |  | 7－16 1 |  |
|  |  |  |  |  |  |
| （tinctate Cons Out－r ．．．（t） |  |  |  |  |  |
|  |  | 2200 |  | 2200 Juty |  |
|  |  | 16 | 25 ， | 13 J J |  |
|  |  |  |  |  | － |
|  |  | 4． 14 |  | 136 | ， |
| Bur Tox Potir．e．i．．．－10 |  |  |  | ${ }^{10}{ }^{\text {a }}$ | Ju |
|  |  |  | 13. |  |  |
|  |  |  |  |  |  |
| Tex ken |  |  |  | 3\％Ju | M |
|  |  |  |  |  |  |
| Unionot of Del．r．（no par） |  |  | 7，5 | 3935 | sont |
|  |  |  |  |  |  |
|  |  |  | ${ }_{3}^{13.20}$ |  | 5－15 |
|  |  | 13.1 | 6. | 176 |  |
|  |  | 1 |  |  |  |
| Waylatoild Caicom． 5 |  |  |  |  |  |
| Wet sesteso $\&$ Land $r$－ 1 Whate Eanio ilis Rar rith ＂ X ＂Ol\＆\＆GM．r．．．．．．． |  |  |  |  |  |
|  | 10， | 10.10 | 16, | 10. | 10 |
|  |  |  |  |  |  |
|  |  | dr－ | 21. | 310．May | ， |
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## CURRENT NOTICES

injly on foselign \& Co, Inc,, 62 Cedar St, this city, comment interestingly on forelgn trado and forejgn investments in theic monthly advertisement which is published elsewhere in the "Chronicle," The bankers point
out the four ways to improve the forelsm wxehange situation and also the advantagus which forcign Investments ofrer to American Investors. In addition to these inferences tho bankers have prepared a circular ampil fying thois conclusions, furnishing soveral striking facts and figures relabo malled to Interestod inquirres adking for No. $G,-60$.

Blocum, Avram \& Slocum Laboratorles, Inc., Industrial engineons, Axplath the thrie phasea of industrial economy in their monthily pause advercotorps. The threo distinet phases in building any industrial enterpeise are deftood in an informative manner for the banker, masufacturee or directime orricial, The 8: A. 8. Factory and loboratories ard located at Nowark, N. J. for investigation, development and prodnction in indusorganizatton are in the Woolworth Buldifig, this city.

W, L. Mcellure, for many yoars Cashler of tho First Nat lonat Bank of Danvitte, Pa, has become activoly astochated with Meclure, Smith \& Co.,
dentors in imvestment securties. Kirst Natomat Bank Butding, Sonbury Pa. Mr. Mdeciuro has bad many ycars' experiences in the banking business, and the mamagement of estates, ev. Tho firm, which is now beginning its wilithe Wear's busimess, has roconaly opened it branch office in tha Struthers Bulkioy \& Wardrop. 61 Broadway, Ney York Clisy.

New York City Banks and Trust Companies.

| nanks |  | Ask |  | But | A3k |  | Bld | Ask |
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| Amedica |  |  | Iryta |  |  | Nanctos | ald |  |
| Amerkic | 185 | 276 | ciberty | 345 | 355 | Bankers Truat |  | 5 |
| Batcery P | 215 | 225 | İnco | 270 | 280 | Columbta | 155 305 | 460 |
| Boweryt | 325 |  | Mmbata | 220 | 230 | Commere | 140 | ${ }^{375}$ |
| Broadway Cen | 140 | 150 | Mech \& Met. | 405 |  | Emapl | 295 | 305 |
| Bronx Boros- | 125 | 140 | Merohants.-. | 240 | 250 | Equitable Tr. | 410 | 450 |
| Bronx Nat. ${ }^{\text {Bryant park }}$ | 150 145 | 150 | Metropolitan | 195 |  | Farm L. ${ }^{\text {d }}$ | 445 | 452 |
| Butch \& Droy | 127 | 185 | New Noth | 215 | 22 | Eldentry | 220 | 230 |
| Cent Mers. | 160 | 170 | New Yorts Co | 135 | 145 | Goaranty Tr- |  |  |
| Chaso | 515 |  | New Yor | 450 | 470 | Hudzon. | $\begin{aligned} & 012 \\ & 135 \end{aligned}$ |  |
| Chat \& dm | 300 | 310 | Pa | 135 |  | Truinit Trust, |  | trving |
|  | 120 | 135 | Pask | 740 | 760 |  | Nat | Bank |
| Chomitas | 570 | 690 205 | Prod F | 400 |  | Law Tit \& Tr | 125 | 135 |
| tizent | 445 | 305 |  | 520 | 31 | Mncolin Truat | 175 | 18 |
| Coat 1 | 240 | 250 |  | 450 | 500 | Metropolitin. | 380 | 37 |
| Colonial | , |  |  | 150 | 180 | Mutual (Weat- |  |  |
| Columbla | 100 |  |  | 118 | 130 | $\checkmark$ Y | 108 | 125 |
| Commeres | 238 | 29 | Unlon E | 188 | 193 | N Y Lire Ina |  |  |
| Comm't Ex | 305 | 410 | UnhedStatea* | 1165 | 175 | - Trus | 785 | 800 |
| Cotamos wealth |  | 22 |  | 178 |  | Y Trust | 620 |  |
| Conttrentai | 115 | 12.5 | Yor | 300 | 325 | Tite Gu \& Tr | ${ }^{100}$ |  |
| Cora Exche | 410 | 490 |  |  |  | U 8 Mtg \& Tr | 430 | 440 |
| Cosmoptan | ${ }^{95}$ | 100 | Arookton, |  |  | United stat | 885 | 010 |
| Cuba ( 8 k of) | 177 150 | 182 | Coney Iatand <br> Vtrat | $\begin{array}{r} 140 \\ 200 \end{array}$ | $\begin{aligned} & 165 \\ & 215 \end{aligned}$ | Wentchester | 130 | 140 |
| Europ | 110 | 130 | Greendo | 150 | 105 |  |  |  |
| Fith Ave | 1870 | 025 | Hiltalde ${ }^{+}$ | 110 | 120 | Brooklyn Tr. | 495 |  |
| Fith | 220 | 235 | Homes | 70 | 80 | Erankilin. | 230 | 240 |
|  | 1010 | 1050 | Mechan | 80 | 85 | Hamiton | 200 | 270 |
| atha | 200 | 210 | Montauk | 205 | 21 | Ktoms County | 650 | 700 |
|  | 100 | 200 | National | 116 | 2130 | Mnnufacturen | 170 |  |
| Hanoye | 790 | 800 | North stde ${ }^{\text {a }}$ - | 195 | 205 | queen | 280 | $\begin{aligned} & 800 \\ & 50 \end{aligned}$ |
| Harriman. | 865 | 340 | People's | 137 | 147 |  |  |  |
| tmp e Tram. | 575 | 600 |  |  |  |  |  |  |

New York City Realty and Surety Companies.
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## RAILROAD GROSS EARNINGS

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

| RoADS． | Latest Gross Earnings． |  |  | Jan． 1 to Latest Date． |  | ROADS． | Lautest Gross Earninas． |  |  | Jan． 1 Lo Latest Date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month． | Current Year． | Precious Year． | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Prcrious } \\ & \text { Year. } \end{aligned}$ |  | Week or Month． | Curront Year． | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Curront } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Precious } \\ & \text { Year. } \end{aligned}$ |
| Alabama \＆Vicksb． <br> Ann Arbor |  |  | $\begin{array}{r} 21,432 \\ 213,085 \end{array}$ |  | $\begin{aligned} & 1.30 .982 \\ & 2.193 .788 \\ & 27 \end{aligned}$ | Missouri Mononga |  |  |  |  |  |
| Atch Topelo |  | － | ， | 3，250，466 | 7＇319，566 | Monongah | July | 135．039 | 245.126 156.248 |  |  |
| Gulr Colo |  | 5 530.137 | 498． | 0，596．970 | ${ }^{10,350}$ | Nashy Chait \＆St L |  | 1.677 | ． |  | ， |
| Atlanta Birm | y | 419,034 415.620 |  |  | 2.42 | Novada－Onl－Oregon | ${ }_{\text {del }}$ |  |  |  | 1.1729 .337 |
| Atlanta | Juyy |  |  | 2，496，594 |  | Nowburgh ${ }^{\text {d }}$ | July | 107：873 | 149，393 | 949.038 | 674，991 |
| Atrantic Coast 1 | July | ， 6123.6 | 17 |  |  | Now Orl Great Nor | July | 240，333 | 2260，699 | 1，295．219 | 1．245．628 |
| B\＆ O Ch Term | July | 边 210.131 |  | 1，006；789 |  | NO Texas \＆Mox | July |  | 119.399 | 1，060．837 | 1．167．345 |
| Bangor \＆Aroosto | July | 9.126 |  | 2，930，855 | 2，607，200 | Beaum S L \％W | July |  |  |  |  |
| Belt ky of Chira | Juy |  |  | 1．943，229 | 2，20，736 | Now Yoric Contral | July | 28185031 |  |  |  |
| Bessemer \＆L L E | July |  | 1.7 |  | 6.707 .5 | Ind Harbor ${ }^{\text {B }}$ | July | ${ }^{592}$ | 898．559 | 5.22 | 4，982，875 |
| Brrmmgham Sout | July |  |  | 3817\％ |  | Michigan Cen | July |  |  |  |  |
| Boston \＆Maino． |  | $\begin{aligned} & 6.718 \\ & \hline 278 \end{aligned}$ |  |  | $\begin{aligned} & 37,014 \\ & 12.967 \end{aligned}$ | Oinclimat Nor | July |  |  |  |  |
| Burrato \＆8ust－ | Juy |  |  |  |  | Pitts s Lakce Erie－ | July |  |  | 16.0 |  |
| Can Pac Lines In | July |  |  |  | 50 | Kanawha \＆ | July |  |  |  | 3．014．377 |
| Gamadian Pac |  |  |  |  |  | NY N | July | so |  |  | ． 581.098 |
| Central of Ge |  |  |  |  |  | ， |  |  | 1．314．415 |  |  |
| 號 | Jaly |  |  |  |  | 促 | ， |  |  |  |  |
| Cent Now En | Juy |  |  |  |  | Norrolk South | July |  |  |  |  |
| Charleston \＆ | July |  |  |  |  | Northern Alabama． | Juy |  |  |  |  |
| Ches \＆Ohato 1 | July |  |  |  | 37．013，813 | Northern Pacific－－ Minn \＆Internit： | July | 8，679，735 |  |  |  |
| Cbic Bu | July |  |  | 55 |  | Northwestera | July | 69 119 | 619， | 136.286 697,233 |  |
| Obicago \＆Kas | July |  |  |  |  | Padific Coast． | July |  |  |  |  |
| Gble Ind o Lo | July |  | ， |  |  | Pennsylyania | July | 33753651 |  |  | 189992546 659 |
| O | Ju | 12617448 | 127 | 81，710，902 | 18，688，222 | Oumberland Va | July |  |  |  | 2．784．588 |
| Culc e ${ }^{\text {a }}$ | July | 13321597 |  | 75，871：921 | 64，747， 981 | Long Ittand | July |  | 2.734 139 | 14.151 | 12，113，878 |
| Chic Peorrat | July | 9，847：273 | 8.6 | 58，930，131 | 52.70 | $N$ Y Phila \＆ | July | 820 | 787.517 | 4．517，671 | 3，855．864 |
| Ohig | July |  |  | ${ }^{2}$ 2．551．097 |  | Tol Peor \＆We | July |  | 29 | 6.319 | 5，266，033 |
| hic St | Juy |  |  | 2．180，489 |  | ennsylvanta | Jaly | 10344103 |  |  |  |
| c 1 | Juy |  |  |  | 1，716．205 | Gran | July | 8，358，146 | 3．898 | 51.9 | 46，049，901 |
| N | 4 thwk ／Aug． | 1．745，870 | 1751：77 | 16．149．31 | 13，136 | Peoria \＆Pekd | July |  | 1 | 6881 |  |
| Ft W |  |  |  |  | 4，09 | Peremarguet | uly |  |  |  |  |
| rin | July |  |  |  |  | Phila Boch ${ }^{\text {a }}$ N E | Juyl |  | $\begin{aligned} & 112 \\ & 123 \\ & \hline \end{aligned}$ |  |  |
|  | Juy |  |  |  | 8.16 | Puila \＆Read | Juy ${ }^{\text {a }}$ | 94.10 | 1366 |  |  |
| laware \＆ | Juy |  |  |  |  | Pitts Shaw \＆ | July］ |  |  |  |  |
| \％ | July |  |  |  |  | Pitsh \＆Wes | July |  |  | 747 |  |
| Denver | y |  | 14 | 1.490 .910 | 1137，787 | Port Readin | July |  | ${ }_{02}$ | 591 |  |
| Detrot | July | 813,390 | ${ }^{377} \mathbf{3} / 253$ | 2， 1.029 .978 |  | Rich Pred \＆ | T | 711,509 406,879 | 573，3 | 4.701 .293 $2,793.408$ |  |
| d | July | 1.30918 .815 | ． 69 | 4．658．573 | 4．490，385 | Rutland |  |  |  |  |  |
| Dui Missabo \＆N |  | 3 | 3．975．899 | $11.642,916$ | 2.979310 | St Jos \＆Grand | Jul | 硣 | 0．510．17 | 42，231，843 | S |
| Duluth Winn \＆ | Iuly |  | 12 | 1，113，163 | －977，033 | Ft W e Rio gran－ | Juy |  |  |  |  |
| East St Louis | aly |  |  |  |  | St Louls |  | ， | ， | ， |  |
| E1 Paso \＆So West． | July |  |  |  |  | St L 9 W of Toxas | July | 590 | ${ }^{63}$ | 3.515 | 9 |
| $\mathrm{cos}^{\text {Ra }}$ | ， |  |  |  |  |  | July | 100 |  |  |  |
| Florlda |  |  |  | 6：092． |  | Seabioar |  |  | ， | 4， |  |
| Fonda Johns \＆ G | Juy |  |  | 703.491 <br> 834 <br> 176 |  | Southern Pacir |  | 147 |  |  |  |
| alveston Whar | July | 80.419 | 510 | 484，043 |  | Arizoma Eas |  |  |  |  |  |
| eorgia | July |  |  |  | $\begin{array}{r} 3.377 .238 \\ 562.362 \end{array}$ | Gaiv Harris Hous \＆ | july |  |  |  |  |
| dT | July |  |  |  | 1 | Hous E \＆WV T | fuy |  |  | 2.338 |  |
| and T | 1stwk |  |  |  |  | Morg La \＆ |  |  |  | 4.321 |  |
| Grd Tr |  |  |  |  |  | Texas \＆Now | Jaly |  | 66 | 4．46 |  |
| 17 Moble |  |  |  |  |  | Southern Railw | Tuly | 1320141 |  | 5 |  |
| Gurf | July |  |  |  |  | Mobilo \＆ | uly |  |  |  |  |
| Hocking | Juy |  |  |  | 58：175：231 | Georsta so |  |  | 290.0 | 2.467 \％ | 9 |
| Intermat \＆ |  | 1.178 .190 | 1．032，5 | 7 | 7.277 .121 686.493 | Smot | July |  | 107．859 | ${ }_{5} 88.01$ |  |
|  |  |  | 94．62 | 585：278 | 675，461 | 8 pork Porti \＆ | July | 683.81 | 738，90 | 4，062．019 | 1，54，909 |
| Kansas O1 | Joly | 1，286．013 | 1，118．610 | 8，243．195 | 8，334，874 | 8taten I |  | 218. | 216， | 1，291．2 |  |
| Texark ${ }^{\text {ct }}$ Ft | July |  |  |  |  | ${ }_{T}$ |  | 190，7 | 304.16 | 1.41 |  |
| nass | 号 | 234，907 | 255，062 | 1，419 | ．234，289 | Ter RR Ass | July |  | 31 | 10 |  |
| algh | July |  | $177.1$ |  |  | Texas Pacil | Juy |  |  |  |  |
| Ang | Juy |  |  |  |  | Toledo Si L \％West | July |  |  | 4， |  |
| isiana ${ }^{\text {a }}$ | July |  | S． 18 | 1072 | 6 1．667，680 | Ustar de Dolaw | Juy |  |  |  |  |
| disivile | 析 |  |  |  |  | Oregon Shori |  |  |  |  |  |
| uiss Hend | July | 1.52 |  |  | 1，753，001 | Whion RR |  |  |  |  |  |
| Mlaland Tesmin | May | ， |  |  |  | पiah－ |  |  |  |  |  |
| Mdiand Valley | 10 | 314 | ${ }^{292} 42.378$ | 2， 8 | 1．891．39 | Virginian R1 | July |  |  |  |  |
| Minnes |  |  |  |  |  | Wabash ${ }^{\text {Ph }}$ | July | 05 | ． 4 |  |  |
| Minn in | Ju |  |  |  |  | Westorn Pa | July |  |  | 1 |  |
| S | July | 2，907，07 | 2，938 |  |  |  | July | 103．5 |  |  |  |
|  | July |  | 126 |  |  | Whedta Falls \＆ N | Juy |  |  | 113.004 .02 |  |
| Okla \＆Coulf |  | 130.751 | 170.069 | 9 741，193 | 1 1．030．203 | Yazoote Mlss Valley |  | 968 | 1，91 |  | 7．14，660 |

AGGREGATE OF GROSS GARNINGS Weekly and Monthly．

| ＊Weekly Summaries． |  |  | Current | Prerious Year． |  | \％ | ＊Mouthty Siummaries． |  | Curront Year． | Previous <br> Year． | Increase or Decrease． | \％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | week June | 14 ro |  | $\begin{aligned} & 6,983,931 \\ & 7,007,844 \end{aligned}$ | $+370,656$ $+43,506$ | $\begin{aligned} & 5.31 \\ & 0.62 \end{aligned}$ | Soptember－ 232.186 October ．．．．230．18 | 230，576 | 487， | 377：807．933 | ＋1060 |  |
|  | week Jane | 14 roads） | 55．407 | ， 110 |  |  | November－ 232.274 | 232， 239 | 338，6 |  | ＋88．1875758 | 80．6 |
|  | week July | 12 roads） | 80．394 | 4.11 |  | ${ }^{6.46}$ | December－${ }^{\text {January }}$－ 23232655 | 233190 | 305，552 | ， | ＋111420．819 |  |
|  | week July | 114 roads） | 7，858，562 | 6，844，374 | ．014．188 | 181 | February－．．－232，957 | －2， | 375 | 5，000，335 | －10， |  |
|  | week Juy | 1 roads | ${ }^{11.297 .624}$ | 9，571，417 | 990．491 |  | March ．．．．．－226．232．708 | 235，251 | 388，697， | 370，710：099 | －17080．895 | 4.85 |
|  | week Aus | 111 roads |  |  | ＋011，001 | ${ }^{14.06}$ | May ．．．．．．．233．031 | 233 |  | $378,058,163$ $393,265,898$ | ＋35，132，305 |  |
|  | weak Aug | roa | 12，493．853 | 11，537：116 | ＋625．737 | 8.29 | July | 226.93 | 454．588，51 | 469，246；733 | －14，658，220 | 3．13 |

d for FRASER

THE CHRONICLE

Latest Gross Earnings by Weeks. -In the table which
follows we sum up separatoly the earnings for the fourth week
of August. The table covers 14 roads and shows $8.29 \%$
increase in the aggregate over the same week last wear. increase in the aggregate over the same week last year.


| 1919. | 1918. | Increase. | De |
| :---: | :---: | :---: | :---: |
| $144,602$ | $\stackrel{\text { 8 }}{113.085}$ | $\stackrel{\text { S }}{\substack{\text { a } \\ 31.517}}$ |  |
| 2,774,846 | 2.47\%:660 |  |  |
| 4,759,000 | 4.130,000 | 620,000 |  |
| 167,501 | 250,395 |  |  |
| 2,333,190 | 2,238,804 | 94,386 |  |
| $\begin{array}{r} 15,745 \\ 8.893 \\ 8.323 \end{array}$ | $\begin{aligned} & 42,378 \\ & 10,062 \\ & 6.502 \end{aligned}$ |  |  |
| 1,014,158 | 868.053 | 146.103 |  |

Net Earnings Monthiy to way Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue moniny recurns or are required lo do 80 by the Inter-State Commerce Commission. The reader is referred to that Supplement for full detiils regarding the July resulls for all the separate
companies.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company: | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month. | Gurrent Year. | $\begin{gathered} \text { Precious } \\ \text { Year. } \end{gathered}$ | Current Year. | Previous Year. |
| Adirondackel Pow Co | July | $129,830$ | $144_{1,277}^{8}$ | 37,774 |  |
| Alabama Power Co. | July | 220,358 | 262,596 | 1. ${ }^{937} \times 8,774$ | 998,747 <br> 615.508 |
| hamer Pow \& Lt Co Atlantle Shore Ry. | June | 1200.647 21.891 | 1029,149 20.097 | 7.648.840 | 410.643 |
| Aurora Eligin \& Chte | Aprll | 192,792 | 156,937 | 756.377 | 98.601 594.018 |
| Bangor Ry \& Rlectric Baton Rouge Elec Co | c. Juty | 889710 31,239 | 77,978 | $5 \times 8.403$ | 691.018 519.099 |
| Blackstone Y G \& E1. | July | 208.81 | 201,055 | 1. 21 | 147.822 |
| ${ }_{\text {brazillan Trac }} \mathrm{L}$ \& \& P | July | f1070000 | ¢146500) | 6ri03s.000 |  |
| Brock \& Plym ${ }^{\text {Btict }}$ Ry, | May | 12,366 | 8.692 | 53.186 |  |
| Capo Breton Elec Co. | July | 3213,402 48,749 | 2761.039 44.532 | 14,254,505 | 460.574 |
| Gont Miss V Ef Prop. | Jume | 38,523 | 4.682 | 326.162 199257 | 278.461 |
| Ohatanoora Ry \& Li | Iuly | 160.053 | 145,541 | 1,050.383 | 101.056 |
| Olles Service Oo | July | 1583.722 | 1789,253 | 12,346,540 | 13,265,503 |
| Colorado Power Co.- | tune | 83,131 | 50,170 | 306.652 | 256.193 |
| 0 Oolumbla Gas e Etec | July | 797,349 | 789,710 | 6. 5605.505 | 629,865 |
| Cotumbus (Ga) EI Co | Tuy | 101,555 | 97,80 | 6,905,505 | 6,884.824 |
| Comw Connecticat Pow Co | Juty | 2039.149 | 1793,536 | 14,352,932 | ,132,534 |
| Consum Pow (M | July | 99,400 | -78.499 | 696,697 | -510,125 |
| toumb Co (Me) P \& | ruly | 625.804 | 519,543 | 4.523.196 | 3,573.082 |
| Dayton Power \& Lt-- | July | 202,835 | 175,829 | 1,502,465 | 1.780 .017 <br> 1.297 |
| ${ }^{\text {Q Detroit }}$ Edison | July | 1224.006 | 1029.513 | 9,061,666 | 7,298, 1085 |
| Duluth-Superior Trae | July | 2193,816 | 680,380 | 13,115,278 | 10,693.170 |
| East St Loulj er sub. | July | 169.469 | 149,904 | 1,103,238 | 989.567 |
| Easteen Texas Elec | July | 118,976 | 105.878 | 2,410,326 | 2.293 .137 |
| Edison EI or Brock' C - | July | 79.947 | 65,759 | 609,328 | 614,000 14617 |
| OEl Paso Electric Co | Jug | 23.158 | 18.950 | 155,267 | 119,086 |
| Fail River Gas Works | July | 123,181 | 99.055 | 874,055 | 730,202 |
| Federal Light \& Trac. | May | 303,040 | 63.066 | 405,969 | 400.488 |
| Fl Worth Pow \& Lit | July | 104,719 | 100, 550 | 1.614.658 | 1.457,250 |
| Gatv-Hous Elec Co- | July | 285,020 | 251,821 | 1,754,903 | $1.489,021$ |
| CGreat Wost Pow sys | Juno | 400,428 | 341.932 | 1,478,496 | 1, $1,096,021$ |
| Havrisbury R Rallways | Hune | 128,634 | 117.572 |  |  |
| Haverhill Gas Lt Co. | June | 745,078 20 | 666.817 | 4,321,893 | 3,220,085 |
| Honolulu R T \& Land | Jube | 29,389 | 25,436 64,540 | 177.246 | 159,914 |
| Houmhton Co El L Co | July | 31,141 | 30,779 | 370.692 250.600 | 348,658 235603 |
| ${ }_{6}^{\text {Houghton Co Trac Co }}$ | July | 22,327 | 29.510 | 173,238 | 204,603 |
| b Illinols Traction | Jay | 511,509 | 121.724 | 2,533.146 | 2.078,755 |
| 1 Interboro Rad Tran | May | 4339.813 | 1189,276 3524.432 | 9.595.911 | 17,28. 116 |
| Jacksonyille Trac Co- | July | 82,406 | ${ }^{3534.731}$ | 19,41.036 | 17.549 .101 |
| Kanuas Gas e Elec Co | Jaly | 181,116 | 136,352 | 1.509:300 | 1,180.286 |
| Key West Electric Oo | July | 25,891 19.006 | 23,086 | 176,651 | 148.739 |
| Laka Shore Elec Ry.- | Jmo | 226.427 | 186,673 | 1131.9 | 106.028 |
| Loni 1sland Eloetric. | May | 23,008 | 186,673 19,131 | 1.190 .197 88.820 | 958.842 80.330 |
| Lowsill Electric Cord | ${ }^{\text {June }}$ | 346,565 | 314.432 | 2,014,593 | 1,780,161 |
| Manhat Bdgo 3c Lime | July | 73 | 72,280 | 557,916 | 461.053 |
| a Miliv ki Ry ectico | July |  | 12,417 | 64,153 | 57.575 |
| Mississippl riv P Co- | Juy | 106.693 | 191:141 | 8,232.912 | 6,620,044 |
| Nashville Ry \& \% IGght, | July | 261,471 | 248.491 | 1,839\%15 | 1,560.222 |
| Newp NaHRy, GEEE | Jung | 297.766 262.538 | 258,467 | 1,816,937 | 1,634,234 |
| New Yorlc Dook Co.. | July |  | 20,97 | 1,084,389 | 1,149,796 |
| N Y \& Long Island. | May | 51.333 | 40.928 | 3,031,959 | 3.058 .854 |
| N Y \& North Shore. | May | 14.031 | 13.618 | 59,783 | 54.141 |
|  | May | 99.561 | 83,921 | 419.551 | 358.846 |
| New York Ramways. | $\begin{aligned} & \text { May } \\ & \text { June } \end{aligned}$ | 1124.805 20.470 | 1017.812 | 5.177.210 | 4.679 .714 |
| Northern Obio Elec | June | 746.220 | 593,513 | 4.312,935 | 3108 |
| North Texas Electric. | July | 278,076 | 251,535 | 1,836,645 |  |
| Ocean Electric (L) 1 ) Pacific Power | May | 185 | 11,854 | 1, 16.585 | $\begin{aligned} & 812,466 \\ & 36.896 \end{aligned}$ |
| Pansacota Electric Co | July | 185,91 45,919 | 151809 | 1,183,312 | 1,035,636 |
| Phila \& Weateru. | July | 64,447 |  | 321,547 | 270.142 |
| Portiand Gas \& Coke | July | 166,909 | 144119 | 1,214,525 | 3. |
| Port (Oro) Ry LecPCo | Juy | 698,065 | 659.379 | 4,968,020 | 4.317 .018 |
| Repubicay \& LtCo. | July | 488.131 | 453,240 | 3.494.168 | 3,261,149 |
| A I/Romkv Mt \& P |  | 3476.268 | 39.705 409.087 | 1,073.00 | 167.111 2.54 .308 |


| Name of Roador Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mont | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Proplous Year. | $\begin{aligned} & \text { Curront } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Preqious } \\ & \text { Year. } \end{aligned}$ |
| Santla |  |  |  |  |  |
| Savannakh Electric Co | Juny | 119.808 | ${ }^{67} \mathbf{7} .787$ | $\begin{aligned} & 365,7 \\ & 793,0 \end{aligned}$ |  |
| Southern Boulevara, | May |  |  | 327.578 |  |
| Southern Cal Edison. | Suly | 1009.511 | 807,610 | 5,883, 6951 | 4,90 |
| Tampa Electric Co.. |  | 30,788 | ${ }^{25.600}$ | 122,926 |  |
| Teminessee Power | Juy | 160.561 | 80 | 713,856 |  |
|  | July | 503,642 | , | 3,651,230 |  |
| Third Avenue Susiem. | Juny |  | 234,491 |  |  |
| DDEB\&BRR. | May | 1003.512 | 870,856 | 5.32 | 4,844 |
| 42dstmestn | May | 160.881 | 1497 | 718,728 | 6588.86 |
| Yonkers Railroad. | May | ${ }^{268.355}$ | ${ }^{237,019}$ | 1,133,435 | 1, ${ }^{3} 2$ |
| N Y city Intor Ry- | May |  | 60. | 29 |  |
| Third Avenuo .... | May |  |  |  |  |
| win City Rap Tr | July | ${ }_{950,4}$ | 81 | 1.65 |  |
| Vrrgmar Ry \& Po | July | 756,136 | 706. | 5.148 |  |
| Westchester Elec |  | 203.15 | 242,9 | 75 |  |
| Youngstown \& Ohlo | June | 58,42 | 50,6 | , |  |

 $h$ subsidiary companies only. $\}$ Luwisiston Augusta or subsidiary companles,
earnings, expenses, isc, not int inctuded in
 Co, and the Chattinongs ky, \& Lyyt Eolight Co Ind the Temnessee Powor

Eloctic Reirway and Other (blic.).
Electric Railway and Other Public Utility Net Earn-ings.-The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

|  | Grass Earnings. | Net after Tazes. | Fixed Charges. | Balance, Surptus: |
| :---: | :---: | :---: | :---: | :---: |
| Bangor Rallway \& July 19 Flectric Co | 9 89,710 | 33.194 | $4 \quad 20,840$ | 12,354 |
| erectric Co $12 \mathrm{mos} \cdot 18$ | 992,978 | 29.153 349.336 | $3 \quad 19,884$ | 109.269 |
|  | 917,483 | $370,486$ | - 235,094 | 104.558 <br> 135.386 |
| Chattanooga Ry \& July'19 | 160.053 | 35,110 | $0 \quad 21,165$ | - $\begin{array}{r}135,386 \\ 13.945\end{array}$ |
| Ligat Co $12 \mathrm{mos}^{18}$ | 155.541 | 30,062 | 2 22.996 |  |
| mos ${ }^{19}$ | 1,883,912 | 417.590 179.157 | $7 \quad 266,383$ | 51,207 |
| monw Row, Ry July '19 | 2.039.149 | 643.042 |  |  |
| m 18 | ,793,58 | 575,1 |  | $\begin{aligned} & 98,086 \\ & 88,434 \end{aligned}$ |
| 12 mos 19 | 24,138,458 | 8,186,447 | 7 6.384,369 | 1,88,434 |
|  | 20,996,644 | 7,000,350 | 5,709,642 | 1,290,717 |
| Co July 19 | 625,804 | 175,303 | 3 115,292 | 60,011 |
| 12 mos ${ }^{18}$ | ${ }_{7}^{519,544}$ | 211.16 | -116.719 | 94,697 |
| 12 mos ${ }_{18} 19$ | 6,558,218 | 2,871,607 | 1.464,139 | 88 |
| mberland Co July '19 |  |  | 1.163.592 |  |
| Pow \& Light Oo 18 |  |  | - 35.723 | 50 |
| 12 mos : 19 | 2,949,339 | 812 | 752.116 | 20,605 |
| \% 18 | 3,146,389 | 976,607 | 851,150 | 125,457 |
| Co St L \& Suburb July ${ }_{\text {Sta }}$ | 340.177 | 52,541 | - 70.593 | er18,052 |
| Co Systern 12 mos 19 | $\begin{array}{r} 377,497 \\ 4.3327 \end{array}$ | 106.562 | -67, | 39.117 |
| 18 | 3,927,213 | 1.064,383 | 830,167 <br> 804,305 | der13.156 |
| Ft Worth P \& L Co July '19 | 104.719 | 47.033 | 14,447 | 233,674 |
|  | 100.550 | 46.211 | 12.064 | 34,177 |
| , 18 | 1.279.686 | 577.481 | 158,301 | A |
| Funtington Devel- Juty '19 |  | 50.267 | 134.045 | 141,292 |
| opment \& Gas Co 18 | 74.66 | 29,858 | 17,105 |  |
| 12 mos ' 19 | 977.482 | 411.258 | 103,987 |  |
| 18 | 888.902 | 429,430 | 191.768 | 234.662 |
| $\underset{\text { Kloc Co \% }}{\text { Knns }}$ ( July !19 | 181.116 | 44,813 | 40,863 |  |
|  | 136,352 | 42 | 29.500 |  |
| 19 | 2,452.570 | 757. | 460,668 | 15,487 |
|  |  |  | 335 | 250.833 |
|  | 139.031 | 49.702 | 29.082 | 20,640 |
| Dhone Co 8 mos 19 | 1,061.02 | 344.999 | 28,437 | 1 |
| 18 | 1,067,558 | 443,322 | 229.182 | 111.207 |
| Nashyille.Ry \& July 19 | 261.471 | 68,103 |  |  |
| ght Co 12 mos 18 | , | , | 40,372 |  |
| 12 mos '19 | 3,145,308 | 864.496 | 474,699 | 89,797 |
| -18 | 2,617.697 | 912,239 | 488,583 | 53,656 |
| CoJuly '19 | 185.911 | 92.442 |  |  |
|  | 154.809 | 75,38 | 42.075 | 33.259 |
| 18 | 2,006,812 | 927.084 | 542.726 | 2395,606 |
|  | 1,180,00 |  | 469,286 | 441,951 |
| Coko Co | 166.994 | 76.813 | 28.327 | 48,486 |
| 19 | 2.047 .830 | 664,064 | 29,897 |  |
| 18 | 1.566,908 | 707.238 | 349.730 |  |
| Portland Ry, Light July'19 | 698,065 |  |  |  |
| Power Co | 659.379 | 243,7 | 190,901 |  |
| 12 mos 19 | 8,318,130 | 2.745 .958 | 2.265.194 | 480,764 |
| S | 6,965, 845 | 2,647,652 | 2,169,015 | 478,637 |
| 19 | 160.561 |  | 9 | 12,721 |
| $12 \text { mos } 18$ | 197,650 $2,307,657$ | 85.598 |  | 1,708 |
| $12.00{ }_{18}$ | 2,065,056 |  |  |  |
| Tennussee Ry, Lt July 19 | 503,642 |  |  |  |
| \& Power \& 0 \% is | 533,02 | 199,510 | 131,699 | 62,811 |
| 12 mos 19 | 6.421.055 | 2,204,803 | 1,541,775 | 63,088 |
|  | 5,612,651 | 1,917,210 | 1.630.708 | 286.532 |
|  | 259,792 |  | 4,721 | 119,440 |
| mos 19 |  |  |  | 13.389 |
| 18 | 2,946,071 | 1,060.400 |  |  |
| Aftor allowing for other income recelved. |  |  |  |  |
|  | Grass | Neq Earnings. | Fixed Chos. de Tazes. | Balance. |
|  |  |  |  |  |
| Detroit United Ry July 19 | 1,680.380 | $\begin{aligned} & 374,326 \\ & 360,550 \end{aligned}$ | $\begin{array}{r} 251.712 \\ 245.352 \end{array}$ | $\begin{aligned} & x 160.937 \\ & x 149.518 \end{aligned}$ |
|  | , 115,278 | 2,661,772 | 1,632,832 | 1,257,710 |
| $x$ After allowing for other is | $0,683.170$ | 2,544,309 | 1.557 .036 | 1.230.521 |

## FINANCIAL REPORTS.

Financial Reports.-An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given in the last Saturday of each month. This index will not malude reports in the issue of the "Chroniele" in which it is published. The latest index will be found in the issue of
Ang. 30. The next will appear in that of Sept. 27 .

Western Pacific Railroad Co.
(Third Annual Report-Year ending Dec. 31 1918.) President Charles M. Levey, San Francisco, Aug. 1919, wrote in substance:
 athoug or ace
night. De. 31
Tho Averago net raikray operating income of your company for the three
 companys just compensation under Dederal control. From March 31915
 tions and betterments, for branch unes and for equipmon, which were not
ceflected tin tho net rallway operating income for the 3 -year test period.

 agreement as to the amonnt tho Governmentsany of thio nise and manage-
componsaton for having deprived your compan
 Mggregatal s1,911,618, ns Follows: Branch mes
 \&c.), $84,038,081$. The Reno branch was completed ready for operation Feen Jose Branch-Unified Plan of Shipments.- Thie construction of the San Jog branch rrom Nhes to san Jose was stopped by direction of tho
Director-General of Railrods Meddoo, as set forth iu aletter writen by R. H. ANhtom, Recronal Director, on Anpil 51918 . This letter read ns approve the construction or thas line at the present thme. Ho wi very

 Southern facific: in other words, that tho opecans whond unquestlonment control, one system.
The company expended for tight of way terminals, grading and other
work the sum of $\$ 33726$ prior to date work was stopped. The intention work the sumblet the fine pint he spring or 1018 .
was to comp for provious to Federat control was dellvered during the ear. Gondones, 0.000 lbs, capacity, .500
 Iration in July 1998 allocatad to this company 5 tight che locomotives were Thot neoded manasement wore $\$ 11,078,410$. betny an incresse of $\$ 1,179.926$, or $11.9 \%$. $27.5 \%$. The rato or operating copensos to operating revenues was $71.25 \%$, was 89.200 .062 an increase of $51.231,311$, or $15.5 \%$, and the revenue from pascenger traticic was $81,373,496$, a decrase of $\$ 100.041$, or $6.8 \%$. The cost of conductimg transportation was 83,62 or $30.24 \%$ in the prevtous year. Averaveruevenue tons per train mile, was' 662.48 , in increase of 60.79 tons,


GENERAL STATISTIOS AND EQUIPMENT FOR CALENDAR YEARS.

## Locomotives 

 Tota card matant Passongers carled Revenuic per passengec per mite Revenue tons carriect .... Revenue tons carried 1 mife. Revenue per ton per mile............$$
1918{ }_{12}
$$

CLABSIFIED FREIGHT TONNAGE FOR CALE $10,26 \mathrm{~N}$ Not stated: Mines
 COMAINED CORPORATE AND FESDERAL INCOME ACCOUNT FOR
IIIBCOMPARED WITHCO. AGCOUNT FOR PREVIOUS YEARS. Recenuen
Freighe Freighe
Pationger
Mall. Hxpe


 a Ropresuts Government compensation as certified by the Inter-state


 Dec. 196, and fore stock during the year 1918 in quarterly installmints, amounting to $6 \%$ for that year, a total or $7 \% \%$ These
stown in the foregoling table under years 1916 and 1917.


 RR. 500,000 o outstanding $6 \%$ not-cummativo pree. stock, Dayable in install

 (V 10s, p. 2023).
corporate livoome account for calenddar years.
-Compens. accrued under Fed. Con- 1918. 1917. or Dee. $(-)$, tol ( (on basis of Stand, Return)...... $81,900,350$
 Incomo from funded securties .
Inc. .roon unfunded bect and acets.
Rev. prior to Jan. 1 1918. $\qquad$ $\mathbf{5 1 , 9 0 0}, 350$
$+3,016,211$ $\begin{array}{r}60,610 \\ \hline 52,397,270\end{array}$ Gross income.
Deductions\$52,391 Miscellaneous reints. accruals. ............ Inserest on runded debt Interest on unfunded debt ...........
Amort. of disc, on funded debt....
 1.036.681 (inscell income charges $1918 . . . . . .$.


 $\qquad$ | 8792,281 |
| :--- |
| 850,000 | Appled to sinking fund

Divilends $(0 \%)$ an d..... ..seo in $\$ 742.281$ | $81,650,000$ |
| :--- | $\begin{array}{r}\$ 52,793 \\ 858.447 \\ 22439 \\ 68,343 \\ -10,521 \\ \hline\end{array}$

 Balarice to profit and loss. defintely fixing the amount of annual compensation. dermitey fuing balhance sheet deoember 31

| Axscti-Road $\&$ equipmt | , |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Luabumees |  |  |
|  | 91,927,464 | 86,,755.45 | Pret |  |  |
| Inv. in artili cos. | 1,741,182 | 1,762.987 | Comm. bonda | 20,000,000 | 20,000,000 |
| Inyeal in pays | 118,10t | 140,381 | Eid. Eold not | 3,600,000 |  |
| Other finveat |  |  |  |  |  |
| spectat | 280,06 |  |  |  |  |
| Demmind toans ${ }^{\text {ct }}$ |  |  | Acets \& 8 wa |  |  |
| de | 160 | 12,417,888 | Acerd. ${ }^{\text {in }}$ | 42 |  |
| ratifo, do. | 21,931 | +2, 5 , 060 | Mticellaneots. | 131, | 1,381,187 |
|  |  |  |  |  |  |
| d | 302 50 |  |  |  |  |
|  |  |  |  |  |  |
| Disc.o | 300,316 | 500,454 | Ap | ,177.20 | .062,201 |
|  |  |  |  |  |  |
|  |  |  | Other |  |  |
|  |  |  |  | 50,000 |  |
|  |  |  | Sm | 2,564,645 | 1,819,701 |

Total …... $\overline{155,493,051} \overline{107,772,848}$

 | property purchasid, |
| :--- |
| and surplus, $\$ 8,125,-\mathrm{V}$. |
| $109, \mathrm{D} .889$. |

Philadelphia Baltimore \& Washington Railroad Co. (Third Annwal Reporl-Year Ended Dec. 31 1918.)
On Jan. 11918 this road, already a part of the Pennsylvania RR. system, became a leased line of the Penn. RR. Co., which as part rental pays dividends at rate of $6 \%$ ou stock. which as part rental pays Phila., April 28, wrote in subst.: President Samuel Rea, Philia., Aprit llotdating your company's
Neto Slock and Bonds.- For the purposo of




 time to time when and in such manner as the directors shall decm most
divantarions, (3) the execution and delivery of a mortsage to securo the
 (4) an lssue of bonds not excective in the aggregato $\$ 60,000,000$ (of which $\$ 26.85,000$ shail be recerved to retire the bonds of yout company now outottanding or authorized and tho sald serial kold loan, and the
time to time, when and as your board shall prescribe, of such bonds for
 avalled itserf of the withonty so given, bat upon recciving Governmental

Rood and Equipment. - The expenditures for the year agreegated \$9,696.-
 rood, \$7.862,67, hovestment in \&qumplant, River RR. Co., $\$ 150,000$.






 your road and equipment, including 67 passenger and treight locomotives, 40 steel Eondola cars and 2 combined passenger cars.
In accordince with the terms of the lecso all expenditurs for and equipment, approved by your directirs, wo reimbursed out of your treasury
RR . Co. lesseo, which company will bo RR. Co. lessec, which company windso or both, of your company.

 Alegheny Valloy Ry. Gen. M, 48, 8152,00 Guam. Trust Corts. 1 .

 Tho funded debe was reduescured Jan. 1 IV18, also by the purchasco of $\$ 3.000$ Phila. Wumingtan e Bate RR, Co. S Ky. Co. Ist M. $4 \%$ bonds dut Aug. 1
 notes. Whe iticrease in miscollancous ach and equipment.

Aceusifitons- Tho property, rights and franchises of tho industrial rant
 balanoe shebt dec. 31.

Asvers- 1018.
 Mon

 | thy inatul..ea |
| :---: |
| siocty |
| Bock |



 other investintita | Ounar |
| :---: |
| Cash |
| Tant | Tatah Asts is conduce:



lize



## The Lake Superior Corporation.

(15th Annual Report-Year ended June 30 1919.)
The comparative income accounts for the corporation and for its subsidiaries in combined form were given last week. Under their own captions are given herewith the statements furnished by the corporation for the Algoma Steel Corporation and the Algoma Eastern Ry.
President Wilfred H. Cunningham, Sault Ste. Mario, Canada, August 1919, wrote in substance:
Hesulss - The not cerrangs from operations of sublialary compantes of Bay Ry, Oo, for the year, subject to deductons somad under, wero Ada buance brought forvind nrom previous year. Ry. Cö.).... Total.

Deduct-Int, on bonds of sub, cos, on bank and other advances
(Iess interest earned on bank balances and inyestmenti).
Amounts set asido for sinking fund, dec., in reapect of mining
Droperties and quarries ...-.............................................. Rupecial assets.
abnorm
 1,235,710

For gencral depreciation -
 Allooma Steel Corporation, Output, Additions, Earnings, Balance Sheet, de. A dividend of $1016 \%$ has beon.
in the Alsoma stee 'Corporation. received upon your Pref. stock holdings Cannetton Coat \& Coke Co.-For the year ended June 301919 production Tho decreaso in output was eaused by the dall coat martiee during last he prospects for buins on shtpments by Government zontig regulations. able, as already contracta aro beiog entered into for dolivery after tho diose
able navigation.
Lake Superior Coal Go.-For the year unded June 301919 production was
224.375 net tons compared with 255.494 net tons for the No dirficulty should bo experienced 40 disposing of the product of Lake lloma Centrat \& Itutson Ba
Alioma Central of Hudson Bay Ry. Co. -The first six months showed a
satifactory ganin in grosy and net earnings, but ance the armistice or vember last the carnings have not compared favorably with the previot year, Tho net earnings for the year, aftec deprectatiot, are $\$ 263,291$ as
compared with the 8 mm of $\$ 139.219$ for thio pruylous year armistice a large portion of the company's frelght trafric consisted of to the tions and raw materinls for war supplies. The re-establiminment of the local industries upon a peace basls is expected ho due course to compensate A certain amount of industrial devclopment ts takisg place along the
line fithe shape of new saw mills and lumber operatong. The have likewise been thrown open to prospectors on reasonable terms, and a gold alter, \&cs havo been record goid, siver, ec. sottiors continue to go upon the company's lands and
farmis being sold from tme to time.
The projected development in the case of the Algoma Steel offers two exceedingly important traffic possibilities, ono in tha corporation from the new Helen mine Fom, Marie. Recont finds of high-grado pyrites are further encouradit features.
Alooma Eastern Ry, Co,-The accounts submitted show a deflciency for clency for the year ending June 301918 of $\$ 131.077$ as compared with a deristock are in better condition than at any time in the company's hlstory. But for the tenporary shut down in mineral tonnage the company would peace basis preparlig for tho immediato resumption of operations and a substantial tonnages aro prombed by the rafiway company's customers the resuita for the coming yeak, we believe, will be satisfactory,
Trans-St. Mory's Traction Co.-While no gale has been made, the recelver has been dsclinged, and we are now in a podition to sell the propTuring ative Agrement. A committee of your directors visited London during July to courer with the bondholders committoe of the Algoma obligations of the Lake Superior Corporation under Its guaranty or the priticipal and interest of the bonds of the above compantes. This committee had boen reiched. Certiin contlugent details must a tontative agreement tho plan effective and this will require time. Theestments.-These aro practically tho same as last year, Compare V. $10 \%$. D. W02.

INCOME ACCOUNT LAKE SUPEEIOR CORP, YEARS ENDING JUNE 30.
 otherincome ( $\$ 49,768$ ) on ntooks of zub. con. ( $\$ 1,054,000$ ).
 $\begin{array}{rlrrr}\text { General expenses...................................................................................... } & 150,000 & 76,573 & 150,000 \\ 81,785\end{array}$
 Total.
$\qquad$
$\begin{array}{r}57,621 \\ \hline\end{array}$
Deduch-Asicertatued Ioas on holutinga in Trani-st. Mary't
Traction Co. (in handu of receiver) Resorved agstnat furtion depreclation in values and loaskin

Batance carried forward. $\begin{array}{lr}30,000 & 340,194\end{array}$ $500,000 \quad 150,000$

a Advance for which the Corporation will recelve 840,000 eaplat atoek of the
Traction Co. Traction Co. ill recetve \$40,000.



 Naw





## i. Fald to Lake Superior Corporation,-V, 109, D. 977.

## Algoma Eastern Railway.

(Results for Fiscal Year ending June 30 1919.)
INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30
 X Property including cost of construction of rallway Iines, equipment and
mfscellaneous exponditures, also tand grant lands ( $500, \mathrm{Lit}$


## Algoma Steel Corporation, Limited. <br> (Report for Fiscal Year ending June 301919.

The report of the Lake Superior Corporation cited above says in substance:


 Cowards the end of the year the mills resumed the rolling of normai products in the shape of steel rais, rall fastenlugs, merchant bars, shapes, ete. Up
o the time of mating this report business has not been plentrit and for last few months the mils have been operating at about half capacity.
Sfrictural Mit. Enginecring plons hive bin sersal mill, consisting of a 40 -inch bloomaye been preparod for a new unistand 28 -inch combination structurat and mill, $36-1 n c h$ rougher and three driven. This mill in addition to roling beams and channels up to 24 inches will be ablo to roll a substantial steol rail tonnage to meet the focreasing demand for heayice and longer rails.
Your dirvetors bulfove that the new
of the Steel company. Canmda imports al sital to the continued ruccess excess of 35 lbs. per yard. We hopo at an early date to submit a plan for
financing the proposed umdertilding. In the meantimo we have approved.
rall mill to enable the steel company to carat for such structurat steol, up
to and including $15-$ inch beams and channols, $\$ c .$, as may be offering in
the market durthg the interyal (approximately 18 months) required for
completing tho installation or a new mill. KAdditions Durinin Year. Thls work included 50 ndditional by-product
cokn ovens or the latest pattern, all or which are now in operation, also an
 one of tho mast modern and ip-to-date ore docks on the grest in the delopment of Helon sidertie. Tho Dlamond Drill reports have been substantially
 Taken to restuce Inventory vaniues by s943,05s to represent the difference
betweon netual war costs and the prices pertaintog since the war .
 First of the sinking fund payments due July
\& Ref. Mortrage Bonds was duly cared for.
INCOME \& PROFIT \& LOSS ACCOUNT FOR YEARS ENDING JUNE 30. Net earnings from operations
Dividend (Lake Superior Coal $\qquad$ $\begin{array}{ll}\text { \$5,035.032 } & 36,001,892 \\ 45,000\end{array}$ $\$ 5,035,0 3 2 \longdiv { 8 6 , 0 4 6 , 8 9 2 }$
 of 8. .. Mario debontures $813.266 \%$ total,
$\$ 1.087 .861$; less interest on Inyestments, \&c., Sec asidefor skg. Fund, ©c,., Helen \& Magplo Mining Int. during constron, provousiy ched. to capital, Ascortamed toss on bricke plint after dismanting Provision for saw mili planit \& eduipmone nimsieabre
Rebailding of coke ovans and by-product plant.... Steel mili kalla power plant, deprectation, kc.
 $965,196 \quad 1,058,052$ $225,000 \quad 112.031$ 509.053
87.910
125.000 100,000 For generat doprociation Divfdend on pret, stock for years, 1915-1916.......... Balance, surplus, for year-.
Add balanee at credit of profit and loss account. \$669,837 did balanee at credit of profit and loss account.
brought forward............................. 764,039 Balanco carrfed forward. $\frac{764,059}{\$ 1.433 .878}$ 81.433.876 BALANCE SHEET JUNE 30

## Hupp Motor Car Corporation, Detroit, Mich

(Report for Fiscal Ycar ending June 30 1919.)
President J. Walter Drake says in substance:
War Restrictions.-In July 1918 protuction of passenger cars had been estricted by the Goverament to production was Heatn restricted 1919 no passenger cars could be produced, exepptlig for the we of this Goverament or our atles. War supplics.-Motor car manufacturers and their suppliers rapldty canverted thesr entire capacity to thc producton of war supplese, and this
corporation hid on its books, contracte for the various dopartments of the Govermment which, if the war had conthucd, would have taken the entive

 due to untmishat Goycraneme contrach the necessary materlals.
 at the present time manumeturers afo expericncing sreat difriculty lin gutting
the desired amount of material and cosk are necessarily higher than antict the desired amount of materif dificulues. Wo have beem able to attain a fair
nated. In splte of at these out pat for the first sx months of 1919, and the prospects are for production at th increasing rato from now ond for our present moded, both at home and abroad, has bean beyond our expectations and capsecty. In order to
 ments to our plant: and by the riddition of manufnctaring factities.
 Proferred stock to be held in tho Treastry for retirement. thons-Taxes.-The not profits as shawn in tar year of 1018 , and after seditis up whar we believe is an adequate rescrve from January to July for sedtite tap was.

INCOME AGCOUNT FOR YEARS ENDING JUNE 30.

## Net profits

Balanco, surplas

| $1018-19$. | $191 /-18$ |
| :---: | :---: |
| 859.63 | 886.691 |
| 79.030 | 91.553 |

8150. $\mathbf{5 7 2}$ \$715.138 8170.225 CONSOL. BZLANCE SHEET JUNE 30 (frel. Amer, Gear \& Mfo. Co.).


 ${ }^{\circ}$ Red'vo for cratom-
लि' depoalta and
 Moneys nyeet. in


 piles and supTemporary loveot. | $7,373,144$ | $0,208,440$ |
| :--- | :--- |
| 132,361 |  |

 ourore, feym'.....
Bundry dichto.
Cuah_............

Toul


## Pan-American Petroleum \& Transport Co.

(Report for Fiscal Year ending Dec. 31 1918.) results yor cal. yrs. for the company \& owned co's Incomo from steamships
ncoome
nrom on
Gross Income $\qquad$
$\qquad$ Net incors.

Total income.

## ollancous for.

 Bond and miscellaneous inteBond discount and expense Increase and excess profits taxes Preferred dividends ( 7 ,
Common diyidend (cali) Common diyiden
do P. Eatace, supplus y bonds
$\qquad$ $\ldots \begin{array}{r}\frac{28,958}{1,250} 72000 \\ 720.311\end{array}$

## Contral Petroleum Company.

(Financial Statement for Fiscal Year ending April 30 1919.)
A financial statement published by Douglas Fenwick \& Co. furnishes the following data. (The figures for 1917-18 and 1916-17 inserted by Editor for comparison.) INCOME ACCOUNT OF CENTRAL PETROLEUM COO, YRS, END. APR. 30 Dividends rocived.
interest recelved...
 191819.
3421,05
$\qquad$ Balance, surplus......................... CONSOL, INCOME ACCOUNT OF SUBSIDIARIES FOR APR, 30 YRS.



BALANCE SHEET CENTRAL PETROLEUM CO. APRIL 30.

uc'ts recelvaibto.. ers' $^{\prime}$ depoalta and
redemp'o of serv


## 

 1,834,786 stiviat copplay. | $1,721,378$ |
| :--- |
| 58,757 | trot siont co.





 $\begin{array}{r}1,500,000 \\ 1,000 \\ \hline\end{array}$

## ardi......

400,200 297,971 Totud ..... $8 \overline{10,310,624} \overline{38,939,700}$ Total …....510,310,624 $88,039,790$


$$
1
$$

## .

 co


## Ohio Copper Company of Utah.

(Reporl for Fiscal Year ending Dec. 31 1918.)
Pres. Hubert E. Rogers, N. Y., July 31, wrote in substance: Results. - The profit and loss statcmont mhows thig results of operations for the year 1918, based uron tho actual Droceodg of tho copper produced,
 sume of s377.568, ropressonting the oxpendituro made






 Late th Decomber, after tho Government coasod fixing the prico of copper,
it became drop in tho pricu of coppor. Your dircectore thecefore considerad te sdyisablo to strongthen the resources or the company and recomation bo authorized

 to be reserved tioned, Thls anthority was gram have been sold, but some have beon used
under date of Feb, 11919 , none haver


 destroyed, the indirset loss cannot bo measures.
Copper Output-T The production or the phst year, of $3,362,119$ pounds of copoor, compared with $5,279.259$ pounda the provious year, was much toss
than wo had reason to anticipate, but was oecasionod as is resile of tho firo and other causes beyoud our controi
alotacion Units. The mill wild dhit
Hlotation Unifs.-Tme mill Wis stat down from April 15 to May 6, for the pappose of arranging the equpment in the mil. The forst and sucond
flotation units wero atarted on May 61918 and the results for May and
 the start of ail mills. Thi experts called in approved tho installation
and are connident of oir abluty to recover by this method at Ieast $75 \%$ of the values.
The chird flotation unit was atarted in July 1918 and wo were well on tho
whe way 101918 upset all of our calculations, March 10 1019.-During August
Aug. 10 Dotions follouting Fire-Shut Doun M and September we were shut down completely, on Oct. We started up ogain, ushg a tomporary crant wo wero unabto to treat our ores under the methods proposed by experts, so that metallurdical standeoint 1918 was of no substantial yalue from a metallurgleal stand point
t The now coarsd crusing plant, reptacing the onedcatroyed by riee, began operationg Jan, 23 1919. or flotation was completed on Feb, 231919 and
The firth and last unit or fmmediately following this, on to stop operations and thi mill was elosed Cown. Enoug work was done beforo the shut-down to convince us that the mill, with jomg silght changes which 90,000 tons of ore per month, with an average recovory of at least $75 \%$ of the value.
Avescres.-Development work has produced excellent reaults hat the

down convinegs us that we have another large block of ore in sight, which
wil averago 15 . Plan.- The sreat decline in the price of copper during the first quarter
of 1919 caised the company further lowses and makes it nececsery to consfder somo plan of ro-inarncing. At an early date a comprethen us rinancial plan will be placed before the stockholdors for approval. Ive Outtook Notwithistanding the many sorious set-backs of tha past year
wearo firm la our opinon that this property will oventually hecome steady, wenrofirm la our opinlon that this pp
consistent and profitable producer.

*uthorised stock, $\$ 3,500,000$; in treasury, $\$ 274,375$, a Arter croditins \$378,568 for now construction and deducting $\$ 128,200$ ror deprectation writing syadleate, payable viz: $25 \%$ Jan, $151919,25 \%$ Apel1 151919 ,
$25 \%$ July 151915 and $25 \%$ Oct. 15 1919: and the company borrowed the rull amount of 8250,000 rrom a Trast Co., pledging tho notes and the undes$7 \%$ Conyortible notes are dolivered, and the 10 an rom the Trust Co. Is
 Virginia Railway \& Power Co.
(Results for Fiscal Year ending June 30 1919.)
The "Chroniele" has been favored with the results for the late year, whieh compare as follows:

Fare passengors:-
Freo passmigurs. Free pasicnigars...
Transferi
Total piosengery
 Gat sold, cubic fe
Grobitarimgi. Operating axpensis.

Net earnings.
Other Incomes.
Not IncomioPreferred dividenul.

Surplusfor swar. Drow dharges to p. \& I
Bas to morite a


## Nevada-California Electric Corporation.

(Report for Piscal Year ending Dec. 31 1918.)
See map, \&o., on pages 178 and 179 of "Railway and Industrial" Section.
President W. E. Porter, Denver, says in substance:

 arabstantial amount. the Oulforvia of rates effective for moter readlurss on and artor Tou 2 rizol an increase royenve from thla sourco cogethier with that from contion. Tho added

 Organfiation.- All of the capital stoclos of the subsldary companios, and all of the bonds or all of the subsidiary companles are al corporation.
 Bonds.-The trust $6 \%$ Gold Bonds, Series "A." which woro ayallable for the 1380 of First Eden poration at that date for woriding capital: No part of this $\$ 1,652,200$ apperes In alther cuo course or 1 labilitlea of the combined bulance shoet. Comparo Y. 109, is. 892780 . vas $\$ 3000.000$ of which $\$ 625,000$ have beon redeomand and formal Powor Co, thessinkmgrund and $\$ 180.000$ (par vatue) have been acquired beted throuth Corporation and deposited with the trustoo as collateral for the First Ifon Bonds, so that only $\$ 1,889,000$ arcousstanding in the lands of the public, a The Firit Mortgate Bond Lssuo authorlzed by The Aoul mostrako. Porar Co, was $86.000,000$, of which only $82,650.000$ was actually ismes and through the aperacion of the sinkint frund $\$ 15,000$ of these have beon Oorporation and deposfied with tho tristeo an collateral for the Dis slestric Bonds, leaving oniy $\$ 1,919,000$ outstanding in the hands of the pubile, a
decrosio of $\$ 08,500$ in tho your under reviow. Thin in a dosed mortige,

Acquisition:-As stuted in the last annual report, the Ralloasd Oommis-
stom or Califorma approyed thit purchase by The Southern Sieroas Powe co of the properties of four subsid. companies Corona Gas \& Rlec, Dight Co.
 as of Jan. 11918 . The Bouthern Slerms Power Co. açuirtng all amedsatid assuming ait liabitices, Inctuding the bonded debi of these four companies, Which consod all business operations and are to process of tiquidation.
During tho year Hydro-Etectric Co. was disolved and the net proccedt its ossets were distribited to the Nevadi-Calved and the net proceods of as owners of the entire cantinl stock. Descret Water, Oil is Irrisation Co was added to the list or subsidiory companier that company has no bonded
debt and is oncrating on a small scale In Novada.
 net additions in the year 1018 wero si.171.094: total $\$ 25.315$ S.

 arter eliminating inter-company tmansactions and after doducting all yexed
 Increased operation and general expenues are eastily nccounted for by the htigh cost of supplles and wazes. thcreased interest chaceous asalinst income are explained by capital netded for now construction. Durins the yoar thero was a substantal Increase in the amount charged orf for dsicoumt on securitos sold and the policy was inausurated of writing of tho oxpensee
of organization. Surpllis appropriated for the rednimpton or bonds incroasod 88 A 87

INCOME ACCOUNT FOR CALENDAR YEARS.


Touat . 30, $203,059 ~ 20,000,241$
Total
.30,593,059 $29,096,244$ Noth-Gabilithes covering maturod bond interest coupons, matured
Novadi-Qalforma Power Co. scrip and necrued interest horeon, Amiounting to 3300,274 and tho ormbeteling doposites not Ioluded.



## Brazilian Traction, Light \& Power Co., Ltd

(Sixth Annual Report-Year Ended Dec. 31 1918).
Secretary J. M, Smith, Toronto, July 3, wrote in substance:
 The followinis comparatlyo stateonmit shows heie totil cross and ned curn-
 of this company, for the past four years: 1917
Catendar Yours- 1918 . 1917. 1916. 1916. 1915.

 $12 \% \mathrm{~d} . \quad 121 / \mathrm{d}$. 12 d , 12 d .

 Bond Int, Gen, exp, \&
other charges ot subs.


$\begin{aligned} & \text { Total chargers of subs. } \\ & \text { excl intereo, tiems.: } \\ & \$ 7,188,164\end{aligned} \$ 6,340,638 \quad \$ 5,596.850 \quad \$ 5,321,919$



$\frac{3-y,}{301 d ~ n o t e d ~ s i n c o ~}$
Nov, $11016 . . . . . .$.
Net rovenuo ......... $\overline{85,419,672} \overline{\$ 5,206,518} \overline{\$ 5,674,642} \overline{\$ 5,394,802}$

Tho gross and net earninga in Brazil for tho year 1918, of ench of the sun-
stdiary compantes exceded those of any previous year and hereases are thown in cach department of the subsidiarles except in the gas department. In which the expenses rerg greater than in any former year, chiefy due to
the highee cost or coal The totat amount of coat carbonized during the
year was 18.880 tons. the coot of which detivered in the worlis was aporoxiyear was 18.880 tons, the cost of which delivered in the worliss wis approxi-
mately $\$ 3.920,000$. The cost of tho sime amount or coal at prices prevail-
 Soo-a differenco of sa, 851.20. Some reduction in the cost or coid has
already taken place and a lowering of rrelght rates during 1019 is hoped for: Tho ayerago rate of exchansuo for 90 -day drafts on London during the year
under revies was 13d as against 1213 -16A. In 1917 . Remitances vere made generally by cable sight transters, which gave an average rate of appisen considerably, and at the date or this report is 1438 , for 90 -day drarts.
 allocated to The Rio de Janciro Trammay, Hight \& Epowter Co. LLd. and Inclucing these sums the total amount appropriated out of revenue rom
the incoption of the companies to Dec. 31 1918, Cor deprochation and renev-
 balance in these reserves of $\$ 0,640,704$. newal amorization and sindang rund reserve accounts: Rio do Janelro Tramiray Light \& Power Co Lkd.... Sao Paulo Tramway Light ic Pawe
of the roTotol for dopreciation \& renowals. ontual general amoril:
 $1,000,000$ 3.249,219 Total...
The exum re-invested in the enterprise out or revenue since the incent $\$ 13,889,923$ of the companfes, amounted at the end of the scar to $\$ 23.259,001$, made up as roilows: Depreciation and renewal reserves; $\$ 9,640,704$; mimortization
reserve, $\$ 1,000,000$ general reserves, $\$ 6,860,744$; balance of unappropri-
 extenslons, sc., to the light, Dower, tedephane and buer servcet; the
Note 1ssule. - The note issue of $\$ 7,500,000$ made in 1916 in connection with the accuisition and dovelopment of the teleophone nutererisecs matures permitt the sale before that date, of the Rio de Janeiro and sao Padlo Telo-
 Pinite announcoment as retrards the resumpton of dividends on the Ordinare removed and general conditions become more settled, there is no alterareriviove to continue to apply the surplus revenue in meeting the capital expenditure necessitated by the growth of the businees of the companies inctuding constructionar ounay of the floating indebtedness.
 throush lack of shipping. One resut, however, has been a great reduction
 goneral commercial position of the country $l$ sgood and much bettict than that senerang an tho ourbreak of the wat, Many now indostries have bean est-
abllahod and it is belleved that most of these will stand the test of comablished and it ts belleved that Most or these will stand the tersed for the
potition under new conditions. Tha value of tho miltols ayernged or petion under now London 13d, and on Now York 3,878 reis to the dollar
year for exchangeon
as against 12 13-16d. and 3.936 rels in the previous year, an inerease of 3sagain
Extracts from Report of Pres. Aloxander Mackenzie, Rio Do Janeiro,
I. - Eio do Janeiro Tramway, Lioht \& Power Co., Lid. Tramways. - Track extensfons of 1.06 milles wore constructed, princlpally $\operatorname{in}$ car barns and other properties or tho company. During the year, 29 rrst-class vest completed and put into service. Due to delays mo de-
frectgit cars
Ivertes of equinement ordered for the new pascenger motor and ayditional tiverfes of equipment ordered for the new passenger motor and auditiona
trail cars commenced in 1917 , construction has been necorsarily slow, but
 motor cars, and 25 10-bench trailers, all of which will be ready for scrvice
furing 1919. During Juity a service of electric auto-buses on the Avenda Rio Branco

was imaugurated by the company, and the results have been most satts| factory |
| :--- |
| Efectric Light and Potver.-There has been increased demand for Hght and | connected to the system 109.410 H. P. In motors, being an increase of 7,834 H.P. over the provious year, An outdoor substation of $2,400 \mathrm{~K}$.V.A. at 24.000 volts, and a $2,400 \mathrm{~K} . V . \Lambda$. outdoor transformer istation was conatructed for this tine. The power supplied over this line was $6,441,000$ (919, a paper mill suppled by this line having alresidy ordered an additional



 mental purgoses the reservo steam plant was started three times during the Gas Serice. - (Soccete Anonymue du gaz de Rto de Janeiro). The comgas manuractured-or 17\% over thit production or 191. The operating oxponses increased 2.74 , 485 milrels over those of 1917,
and although tho coat carbonized in 1988 moumted to 4,351 tons les than in 1917 the total cossor than the total increaso in operating expenses for thi year, In ddaliton to the amount or gas coal earbenzzed, oil ahale. Wrod,
and even steam coal were employed to prevent a completo Ahutdown of the and ev
Teitephones.-The gross earning of the whole system for the year were
 earnings of 1917 or $31.99 \%$. This operating expenses were $4,5020,042$
 over 1917 and at the end of the year tho total number ervice was 47,642 as compared with 39.71 tat the end or the previous year.
The not gain in telephonce installed in the City of Rio do the year was 3,850 , a number which could have been greatiy exceeded haa
It been possiblo to obtain the necessary material. In the City of Sao Paulo the new Braz Exchange, with a present capaof ariat cableswere nistaled. An anditlon ot the exachango in the oity of
anto
 cuted to proven why obtaing from the Goveruruent of the state of sao Paulo consolidating the yarious toil lino concesstons previousky hedariou permitting the constain the Company s standard form were obtatined.
II.-Sao Pauro Tramicay, Light \& Poker Ca., Lld.

Tho gross and net earings were in overy department greater than in any
the provolous year, there being an necreaso in the tramway recoipts over ion of Tho increase in private Hghting was 49.792 incandescent lamps, or $13.3 \%$ The pubic clumination has been increased by 419 incandescoc inmb and The total output of Parnahyba gencrating station Was $60,092,300$ K.W.H. In adduton, the company purchased rrom tho Sas Paulo Electrtce
Co., Ltd., $70,015.700 \mathrm{~K}$. W.H. making a total of $130,108,000 \mathrm{~K} . \mathrm{W} . \mathrm{H}$.,



## HI-Sao Paulo Electric Company. Lid.

The gross carnings from clectric llght, power, and tramway services were
$1,801,285$ milrois, an fincrease of 393,292 milrels over those of the previous

 The rainfall was 53.26 inches ns against 44 metes in the previous year.
 Interest recelved............86.120,051 100, 108,560 $\quad$ I54,709 Total
Detact Gen, \& legal exp. \&
admin, charges

 Preferred divldends $(6 \%)$... 600,000 | 600,000 | 600,000 | 600,000 |
| :---: | :---: | :---: |
| $1,064.136$ | $4,251,483$ | $4,249,380$ |
| $4 \%$ |  |  | Gon. amortization reservo.... $250,000 \quad 250,000 \quad 500,000 \quad \ldots \ldots$ Total deductions........... $\$ 1,682,791$

Balance, surplus...........569,672
$\$ 2,851,316$
$\$ 3,352,383$
$\$ 5,696,319$
$\$ 323,154$

- Includes revenue from securities owned and under contracts with subaldiary companies.
Note, The above earmings are given in Canadian currency.

STATISTIOS AS TO PROPERTY AND OPERATIONS.

 LL. LPoier (Rio do JoDio.) $\frac{1}{931,14}$ Hrchampseren motors.... 109,235 RTo de T. \& Sao Paulo Tet. Co. 109.410

 Miles of track ..........:
MIleer run, al cars....
Total pass, carrid Lt \& Pocer s. (Saio P. Div.)
Incandescent lamps .... Incandescent ainms ....
Aro lamps (puble)
Horsempower motors Corss-power motors....
Consumers-
light.
power
this year's forcoyado
RIO DE JANEIRO TRAMWAY, LIGHT \& POWER CO.

## In Miltreis:

Tramway
Tas Tephone.
wer......

*The earnings of the Companhia Telophonica do Estado do Sao Pauto
and the Companhia Rede Tolephonica Bragantina appeared for the firsit and the the accounts for the year 1916.
TOTAL GROSS AND NET EARNINGS SAO PAULO DIV. (BraA. Currency).
 CONSOLIDATED BALANCE SHEET AND SUBSIDIARY COMPANIES, [Includes Rio de Janeiro Tramway, Ughti \& Power Co.. Ltd., Sao Paulo Assels-
Properties, ptant \& equip, construction expend., at cost, inCost of secturteses and mdvances to companies owned or conof subsid. compandes aeguled.
Rights, franchises, contracts, good will discount on boinds, stinking fund investmenta (RIo de Jan, Tram., Light \& Power Stnking fund ist Mtye bonds at cost Stores in hand and in transit, including construction material: sundry debtors and debit balances

```
Investments(Oamdian Govermment Becurities, at cost)...
```

$\qquad$
$\qquad$

Total
Total...
Llablities-
Cadital stoclo- Braz, Trac., Lt. \& Pow. Co., Ltd.-Author-


 Rio do Janotro Tram., Lt. \& Pow, Co., Lid,--ist Mitgo. 30- $25,000,000$
 Sao Pauto Tram., Lt. \& Pow. Co., Ltd.- $5 \%$ ist Mitge. debontures.

Sao Paulo Electrio $00 ., \mathrm{Ltd}$. $5 \% 50$ - yoar ist Mitge, bonds. Bond, dobenture and bearer share warraut coupons outstand... Accrupd charges on cum. preference ahares and funded debt-... | Bank loans (secured) - |
| :--- |
| Sundry credtor and batances. |

Insuranco funds for injuries and damages.
${ }^{-P}$ Provistons for deprectation and renowals (balaince after meetsink ronesyas to date) -.
General reserves .................................................
 Total $\qquad$ 5230

- This reservo fincludes provislon for dopreciation and renowals of physical aln adatition there ars bonds outstanding of companies owned of controlled byit the subsidary compandes, ecuivalent to $37,887,000$ on which revenure of the sumpldararge compananes.
Certain General Mortgaze bonds issued by subsldary companies have been pledsed a mollaterlal.

Jefferson \& Clearfield Coal \& Iron Company.
(Report for the Fiscal Year ending Dec. 31 1918.)
Secretary Lewis Iselin, June 1 1919, wrote in substance: Tho coal tonnage mined by the company would bave been lareer had it
ot bayo boen for a shortage of labor occasioned by the draft infiuenza epidemio, wbich was hunusually severe in our region. in in spite of
 a serious decline in tho demand for coal, owing to large stocks on hand
 prospects of more activity for the batance or the cact year.
proftit and loss was charged during the year with the
 will be sufficlent to pay income and prorits tax for ted from 1018 carning During the ycar $81,900,000$ thdiana County 1st M1. ysear. were lssued and
on Dec. 31 were in hands of public.) RESULTS FOR GALENDAR YEATS

| Cokomanufac'd....tons. Gross earnings. Taxponses Taxes. |  |  | $\begin{array}{r} 1916 \\ 2.256,160 \\ 126.052 \\ \$ 3.089,001 \\ 2,505,766 \\ 29.727 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings-~ Construction \& Equipment charied ofr Divs, on pred. stock..... Depreciation Depletion.... |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Balanco, surplu | \$523,082LNGESH | 871 | 4,6 |  |
| BALANGE SHEET DEC. 31. |  |  |  |  |
|  |  |  | $L$ Las |  |  |
| Conl landa | \$,281,583 |  | (1,500,000 |  |
| Bond | $1,935,000$177,063 |  |  | ... 1,5000000 <br> $.302,000$ |
| Bills dacents. rec.: |  |  |  |  |
|  | 57.122 6.700 | Honds to nink fund | 1,@00,000 |  |
| Contric. ${ }^{\text {cke equip. }} 1$ |  |  |  |  |
| In |  |  | -3.$1,728,683$ <br> 1,550 |  |
| Liberty bonda.... |  | Accr int. taxesDue invld, \& cos. |  | $\begin{aligned} & 499380 \\ & 232,620 \\ & .46,088 \end{aligned}$ |
|  |  |  | $320.844$ |  |
|  |  | Sink, fuad ncerredCompenstion tax.Proftit and lows |  |  |
|  |  |  |  | 743,084 |
| 12,001,912 | 10 | , .......... | , |  |

## GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.
Ashland (Wis.) Light, Power \& Street Ry.-Offering of Notes.-Halsey, Stuart \& Co., New York, Ohicago, \&e., are offering, at 98.70 and int., to yield $71 / 2 \%$, $\$ 96,000$ ThreeYear $7 \%$ Collateral Gold Notes, Series "A," dated Aug. 1 1919, due Aug. 1 1922. A circular shows:
Intorest payable $\mathcal{F}$. \& A. I. Without deduction for Federal income taxes
now or herearter deductble at the source, not in excess of S1,000, $\$ 500$ and $8100\left(\mathrm{c}^{*} \& \mathrm{c}^{2}\right)$. Redeemable on any int dato . Denom
 CapHatization-
Oapital stact


$\stackrel{\text { In addution sid }}{ }{ }^{29} 000$ aro pledifed under tho Threco Year 7\% Notes. expendizures mado. for permanent additions and betterments company for rom time to time, The ndenture provides that additional notes may be issued all such notes shali be secured by the company's First Mtio
 In the amount of $\$ 96.700$. being in the ratio of $\$ 13311-3$ or bonds for each 8100 of notes $5 \%$ gotd bonds, Earrings Years ended June $30-$
Gross income
 $-\mathrm{V}, 104, \mathrm{p}, 450$.

Augusta-Aiken Ry. \& Elec. Co.-To Forego Interest. $5 \%$ Sinkins Vund bonds din proposed to the holdas of the First Mortgage ons ruction replacemonts and fioning dept, that they derer the finderest bearing note at 5\% had umby such notes mature on Jume il woycar interest
 August, 1919 Mrovilon is made in the Deposit Agreement that unvil the 5\% Goupon Gota notes have been paid off no dividondent that be dectared

Benton Harbor-St. Joe Ry, \& Lt. Co.- Fares.-
Under the terms or the Michian 14 whereby interrurbin roads sarning lats that 88.000 wat tato elfect Aug.
 permission to ralso the fares on led interurban lines.-V, 82, D. 333.

Berkshire Street Ry.-Receiver Discharged,
 scricecs of Cinoton Q. Rechmond is recelver ivero no low, decided that the




Binghampton (N. Y.) Ry,-Wage Increase.-

Brooklyn Rapid Transit Co.-Experl's Report.-
Capital Traction Co.-Valuation.-
see Washington Ry, \& Electric Co, beloir.-V. 108, p. 2432
Central New England Ry. - Income Interest.
on the Genceral Migo. Incomer bonda hor the year onded July 111919 .-

Chicago Burlington \& Quincy RR.- Bond Payment.Tho lowa division bonds, of which $31,642.000$. $5 \%$ and $\$ 4,648.000$. $4 \%$
bonds were outstanding on Dec. 31.198. win bo pald at maturity Oct. bonds were outstanding on Dec. 31 1918, will be pald at maturity Oct. I
$3 t_{32} 32$ Norsau St. N. Y. or the State street Trust Co. Boston.-V. 108 p.
2522 .

Chicago City \& Connecting Rys,-Sub. Co. Fares, drc. \& Eart Chleaso Bireet Ky . (A subsidary) car service was resumind on Aug. 29. When the Hammond (Ind,) Oity Councl granted permission to the wages or the mento the same scale given the Chicago surface railivay
men.- y . 108 , p, 1164.

Chicago \& Eastern Illinois RR.-Sale Postponed.The pabie salo or the roud has again been postponed for 80 days from
Bopt. $10 .-\mathrm{V}, 10 \mathrm{~s}$, D. 2432 .
Chicago Rock Island \& Pacific Ry.-Bonds Auth.-



Cleveland \& Pittsburgh RR.-Lisling.-
 $317,893,400-\mathrm{V}$. 100 , p. 295.
Columbus (O.) Ry,, Lt. \& Pow. Co.-Strike Settled.The miotorminenand conductors who Went on strike on 8 spt, 3 in sympathy
with itriking Inemen, returned to workc on Bept. $0 .-\mathrm{V}$. $009, \mathrm{p} .081,887$.
Dallas (Tex.) Ry.-Wage Increase.-
Tho company mas grantod an increse in wages of 4 conta an hour to all
ondintors and motormen, malding tho scale from 124040 conts an hour.-
Denver Tramways Co.-Plans to Be Voted upon Oct. 22.Two plans: (1) the "elnstic" 6-cent faro and (2) the stralght "eserveceat-
cost" pan (V. 109, D. 75 ), were referred by the Denver City Counclto the voters on Sopt 2 , and will be voted upon at a spectal election set for Oct, 22. The legistative commitive of the Donyer Trade and Labor Assembly are
 plan Is asainst the "clastic" 6 -cent and "seevice-at-cosit plans and provides to bo flixed by the courts and the redemptiongo the bond lssye at a yaluation
thende during a period of 25 years through taxation. It also provides for a $\overline{5}$-cent fare.- $\mathbf{V}$. 109 , p .
Eastern Texas Electric Co.-Wage Increase.men and conductors bring the wage scate op to 42 and 46 conts.- V .107 .

Gighth Avenue (N. Y.) RR.-Interchange of Transfers.-

## Galveston-Houston Electric Co.-Wage Increase.-

 An increase in wages, bringing the scale up to 12 and 46 cents an hour. Ha been granted thio motormen and conductors of the Galveston-HoustoinInterurban Ry. Houston Electric Co. and the Galveston Electric Co.-

## Gulf Florida \& Alabama Ry,-Deposits.

The Motropolitan Trust Co., Now York, has ammounced that $\$ 4.190,000$ bond of this company have bicen deeposited under the agrocment of the
bondholder , yrotectivo committeo, and that the sale of the property under


## Interborough Consolidated Corp.-Hxpert'\& Report., mid Transt in Now York clty below.-V. 109, p. 676

Interborough Rapid Transit Co.-Expert's Report, -
Johnstown (Pa.) Traction Co,-Wage Increase.Errectivo sept. 1 the motormen and conductors recolved an increase in vere from 40 to 45 conts an hour 08 , p. 155.
Manila Electric RR, \& Lighting Corp.-Offering of Notes.-Bonbright \& Co. and J. G. White \& Co New York are offering at $981 / 2$ and int., yielding over $7.50 \% \$ 1,500,000$ Threo-Year $7 \%$ Gold Notes, dated Sept. 1 1919, due Sept. 11922.

Redeemable ns a whote (of in part for the sinking fund) upon one month's
notlce upon sny int and
 Trust Co, N. X. trustee, without dedact lom ror any normal Kederal heome tax to an amount not exceeding 2\% which le may lavnilly pay at the soured
 pended anmpaly ather for betterments and improvements to the property or for tho retirement of potos by purchase in the market or call by property
exceeding the redemption price Cxceeding the redemp lon pice
Company,-Ineorp. June 26 in. H. Pardee, Dated N. Y., Sept. 41919

 the Puillppine stands, serving a popatation or ait 3 topo struction wort a presut rated capanty of $12,333 \mathrm{~h}$. p. and with the con-

 35,000.000 passenget



 Comsoliduted Earnings 12 Months Ended DCcomber 31


. 1046 . $326,500: \$ 1,500,000$ Three Year $7 \%$ notes 1922
Bal, for Fed taxes, deproc., divs., sink. funds, Ec.
Not carninss for the year 1918 exceed 3 s times all fiterest charges includ
ing intorest on these notes. Waraines avalable for interest on triese notes are equat to oy er 8 times thio ammal imtereat reguirements.
 and 32.55 from the stroet rallway seevice, whereas, in 19010. the earninms rom din rallay department were about equal to those recelved from the


 shat creato any bew mortage and that no new mogetgage other than purchase
 Suburban Rys durtrix the life of these notes
Purpose of 1swue- The procects will be used for additions and improve'ts:
Equity. Followed by $\$ 6.600$. 000 Common stock whicl has paid dividends
 earninges st. 232.000 for replacements and renewas and on addition las

 theoptimon ofocoussel, arestitifgetory as to terms and are foee from burden-

Milford Attleboro \& Woonsocket St. Ry.-Bond Ext. The company informs us that the $8300,0005 \%$ bouds duo Oct. 11919 ,
wil boertaded untioct 1924 at 6 The binkers lianding the extenston.
Milwaukee Electric Ry. \& Light Co.-Notes Sold.-


 in the nous and need nor money bofore the maturty cate ane company the salio of the original issue closes
Beginning Aug. 18 the company Inaugurated a new experiment hy tsouing
weedy pass costing 31 and pood for 2 il rides in the cars that week. This past ofliminates the necessity for transfers also. The cost is 28 conts more
 fides a week at a cost which docreases directly as the
creaso.-'Thectrical Rallway Journal."- V. 100 , p. 7
Montgomery (Ala.) Light \& Traction Co.- Fares,Recefver Ray Kushton has been anthorized by the Court to apply to Thio Court order permits the recelver to thstall a nine-hour day and to increase wages up to 12 cents an hour ir an increased fare is allowed by the
Commisedion The present 6-cent fare was established in 8ept. 1918 V. 107, p. 2290 .

Muskegon (Mich.) Trac. \& Ltg. Co.-Resumes Serivce.

 tho fare remaininiz at 6 cents for one month from the date of the resumption of servicem If at the end or 30 days the Conmesson has rendered no
of the declsion, the rallway may charge a 7 -cent those passengers payling the cutra cent.
The Muskogon Coty Counct is tat prosent considering the question of a new franchiso for the company,-V. $101, \mathrm{p} .77$.

Nashville Ry, \& Light Co.-Strike Sellted.-
Arthr bengs out on strike about 20 hours an agreement was reached on
 mands for
Now York Contral RR.-Notes Offered.-Refunding.-A syndicate headed by J. P. Morgan \& Co. New York, are offering, at $995 \%$ and int., yielding about $6,40 \%, \$ 15,000,000$ One-year $6 \%$ secured notes, proceeds to be used to provide funds for the payment of a like amount of notes which will mature on Sept. 15.
The new motes are to bo secured by pledge of $\$ 20,000,000$ New York Gentral Refunding Improvement Mortgage 4h" and
New York New Haven \& Hartford RP
Now York Now Haven \& Hartiord RR. the heacraing of oublimen Man Mack New York on Bept 11 sot Oct, 28 for stochbiolders for permission to itteryene in the suit of Edwin Adams and others for the recovery of more than si50.00,000 atleged to have been
wasted in various enterprised by Wuliam Rockefeler and other forme directore of the company, appointmont of a limited recelyer to prosecute the Adams fut at the cix-

New York Railways Co.-Expert's Report-Court Order Abandonvient of Four Short Crosstown Lines, de.--
Ninth Avenue (N. X.) RR.-Road Returned to Owners. See Ravid
Oakland, Antioch \& Eastern Ry.-Sale of Collateral.-
 Judge Latumer at Martine on sept 3 derdided the suit for Rorclosiry
brought by the Union Trut Co. of Bin Franelaco againkt tha Ondand \& Antoch, Oakland Antloch e Eastern and Sam Ramon Valloy RRS. unequivocally in favor of the company, maternaty rive at 51.200 .000 reorghniza, ton now in prokres. The upset price was rixed at $51,200,000$, which is was about , rair price. This was rixed atrer Prendout Water Arstein

 decidded that the bonds or the threc roadishoud be on by phe protestants. placing the oakrand

Ottawa (Canada) Electric Ry.-Wages.-
The dispute between the company and the union of the employees has ben sethia, the wastis of the motormen and conductors boint fixed as
followe: First year, 39 cents per hour: second year, 41 conts; third year, follows: Virst ycar, 39 cents per hour: second
43 cents: thereatier, i5 cents.-V, 10s, p. 2123 .

Paducah (Ky.) Traction \& Light Co.-Franchise.-

 logs every twelvo months to determine the fare to bo charged durlus the next twedve months bo the company is to recelve a sufricient sum to pay operaunk uxpenser this amomet to bo patidto the ety.
(e) The city has the right to resulate the servivce, provided such regulaMon does not "impair thin prevent of fiture ability, of the company to caro a reasomaste return on the vatue of its property, the pavement foumdatlon
guired except that the company mus provide the


Pittsburgh Cincinnati Chicago \& St, I. RR.-Tenders.
 Quebec Railway, Light, Heat \& Power Co.-Earnings.
 Balance, after fixed charges........def $565,274 \bigcirc \$ 95,307 ~ \$ 200,587$



Railway \& Light Securities Co.-Earnings, Inty 31 Yoars.
Interst, didends, ke, received.
Bond literist, taxes and expenses,
Profit from fricome
Profit on securities sold
da, ke: Total incomus Preferred dividends ( $6 \%$ )
Vommon dividends $(6 \%)$
Balance, surplus.
-V .106 , p. 500 .

| 1918.19 |
| ---: |
| 826.096 |
| 133,312 |
| 8152.783 |
| 25.977 |
| $\$ 178,76$ |
| 890.00 |
| 60,00 |
| $\$ 28,7$ |

$1916-17$
$\$ 289,323$

Rapid Transit in New York City.-Estimated Earnings of City Transportation Following Wage Increase.-Pursuant to the direction of Judge Mayer of the United States District Court, the receivers of the Brooklyn Rapid Transit Co. Now York Railways Co. and Interborough Consolidated Corporation unite, under date of Sept. 8 , in submitting of ficiat circulars showing:
Extracts from Statement of Sept. 6 by Judge Mayer of U. S. Dist. Court months ago by direction or the court to undertatco, among othec things. an investigation of the financlal condition of the properties afrected by the now nearing completion and the court is awaiting the final report of hessrs.
 to operatlon. property valuations and other important subjects. since this 1 guary was begun the rinancial difricultes of the roast have
crown sreater mintend of tess. The recent increase in wase cost made necessary tho request by the court for immedate information, to which
Kessr. Stone \& Weoster have answerd; as appears by their leter, a copy or which is annexed.
 actual opcrating expenses. Indicater a krave nad memediat crisis. it is brigg ibout, afrecting most vitally the wecfrare of the opopto of the Olty of Vew York, Mantrot ty lines canoot tons be operated at an actual loss. no order hat de gravity oction may be taken as speedity as is consistent and that some approprithe receivers are instructed lo send a copy of the gummary of Mesrs. Stono \&e Webstor and of this memorandum to the of the Greater city. At the sume ime the receivers will make it clear that cyery racility will be afrorded both to public ofticials and cituens other conditions existing in relation to the corporathons uow in thicrome Siarts. Digeat of Preliminary Report to Court by Stone \& Wes will have upon Regarding the effect which the recent hicrease in wage will have upon
the financial position of the propertles in eharfe of your recalver, wo give you below our estimato of the operating results of the varlous properties for the 12 mounths beginning Sept. 1 1919. We may add that the operating
orficials are ti substantlal accord with our concluslons: ESTIMATE OF OPER. RESULTS FOR 12 MOS, BEGIN. SEPT: 11919.

 The aggregate operating defece surface lines of the 2 boroughs $52,381.000$ This means that the trome of these surface lines will fall by About

 Upon the basls of the present cost of masterials and supplies rate of
waiges and rares, there ls no prospect that these surface lines will earn their operating expenses and taves for years to come. if ever.
(a) subway and eleyated lime in Manhatan operated by Interboroush Rapid Transtit Co. whose stock is in the hands of James R. Shecried.


 (b) Kleyated and subway limes in Brooklyn (Brooksy Repld Transit

(arter payment of merest upon recenty med recelvers cer-
on the company 5 sito. 000000 of oitstandius bonde and notes
lisued to yronde in part
nuve sibways ty about Upon the present bists of pricee for miterialg and supplied ratcs of wage
 Judge Mayer Orders Abandonment of Four Crosstown Lines, dec.-
Federal Juige Mayer on Sept. 11 authorized Job E. Medges, meetrer of storage batery inces, ruming mamly turough tho lower East Adido of $N$. Y .



 Raliwas
Bratican

 Consider the question of retioving the Eighth AVo. RR.. Which was retarneg from the control, from exchanging transfers with intersecting lines.


Seaboard Air Line Railway.-Federal Compensation Agreed Upon-Official Statement Dated at Balfimore, Sept. 11. The "company has agreed with the U. S. Railrond Administration upon the terms of its contract, which will now be completed and executed.
"Under the agreement made the gross corporato income for 1919 (the last four months of i919 estimated) is $\$ 14,199,713$. or a yearly average of $\$ 7,099,857$. This provides for ali interest charges, including equipment interest payments and interest on the Adjustment bonds, as well as corporate expenses.

The amount allowed the Seaboard Air Line by the Railroad Administration additional to the standard return under the Federal Control Act, $\$ 6,497,025$, is $\$ 423,000$, making a total of $\$ 6,920,025$ as the annual compensation for the railway during Federal control. The balanee between this figure and the $\$ 7,099,857$ is made up of other corporate ineome. The amount of additional compensation, 8423,000 , is mong the largest yet allowed by the Railroad Administ'n." Extension of $84,000,000$ Notes for One Year al $7 \%$.- Robert L. Nutt Treas, of the Seaboard Air Line Ry. Co., has announced that nuder arrangoments with the U. S. RR. Administration the $\$ 4,000,000$ Two-vear $6 \%$ Secured gold notes, due Sept. 15 1919, will be extended for a period of one year to Sept. 15 1920. The extension will be on a $7 \%$ basis. Tha holders or the notes wul be paid to cahh 5950 per each $\$ 1,000$ noto. or oxtensison at the orfien on due sopt. 15 1919. upon delivery of hac bote
 The eolhateralligicurnig tho adational coupons for s30 eich
p. 2529 , an increase of $\$ 666,000$ over the present collateral. \& Vonsol 108

Spokane \& Inland Empire RR.-Foreclosure Sale.-


Twin City Rapid Transit Co.- Pranchise.


Union Pacific RR. - Vice-President. -


Virginia-Washington Ry.-Interest Passed.-
of 1955, ort the Washinkton Alaxind
President Norman Gray, in a letter to the Real Estate Trust Co., Philadelphia, trustee, says:
 bofore the tman himititunder the mortsaye for the payment thereor exppres.

Washington Railway \& Electric Co.-Valuation.Puther in piriod covering more than rive yars, the Wasthingion (D, O.) Tha magor this op company and the oinital Traction Co

 $\$ 29.055$, 382 . Tha far value of tho Capleal Traction Co, as of June 30 1919. is frumd 1 Hution vatuo on tho rame date of \$25,951,679. valuationt or tho comacteally eertain that boith companies will contost the

109. p. 677.

Washington (D. C.) Utilities Co.-Sole of Collateral.-





## INDUSTRIAL AND MISCELLANEOUS.

## Aetna Mills, Watertown, Mass.-Extra Dividend



Alabama Traction Light \& Power Co.
ece Hilmolin Car \& Equipment Co. below.-V. 109, . . 68
Alaska Gold Mines Co.-Ore Milled (Tons).-


## American Agricultural Chemical Co.-Directors.-


American \& British Mfg. Co.-To Dissolve Old Co.-
 succedod to by the Amwican \& Brlish Mows. Corp. Comparre V. 109 .
.2. V. 10s. p. 2050
American Factors Co., Itd.- May Increase Capital.-

 The move is mente for the purpost of metizing $\$ 1,500,000$ to take eare of the purchase of atlen memy mock In Lihue Platation Co. ricently nogo-


American Rolling Mill Co., Middletown, Ohio.-Offering of Preferred Slock.-Clark, Dodge \& Co., New York: W. E Hutton \& Co., Union Savings Bank \& Trust Co., Cincinnati, are offering at 100 and div, to net $7 \%$ by advertisement on another page, whatever part of the $\$ 5,700,0007 \%$ Debenture Cumulative Pref, (a. \& d.) stock that may not be taken by com.stockholders who have a prior rightof subscription.


 par value thereof outshandiaz:.
Prapitratisat on (No Bonds)-

s. work: ak...........


 Datia from Letter of Pres, $0, M$, verit
U. Crits, Dated Middletown, July 18
 now company incorporated in Oillo under the present name (as pir plan
 and

 Tpe-niter: 4 . minnes and coke ovens in Fayecte County, W. Va, und Imestonc.anarrein
 purpose of 1 suru--The mpent canacity Great lake.
 capactity wben now mitis nre motalled the company will be abro to flimit





Balance Sheet os of May 311919 Before Present Financing.

\section*{| Ro |
| :--- |
| $\substack{\text { su } \\ \text { su } \\ \text { So } \\ \text { No } \\ \hline}$ |}

Rissets
 Inventorieg-......... $0,053,38$ efes, \&ver contingenDefretable securities $\qquad$


When prosent financlus is compteterl not current assets will equal $129 \%$ Preferrad stock Note- The above batance sheet is prior to recelpt by the company of
about $\$ 8,000,000$ which will be provided by the sale of $55.700,000$ Debenure Preferral stock (thits issue) and 82.500 orrered to stocktoiders at par, The ney financing will also give the com-
pany amplo working capitai permitting it to pay off all loans and discount
current bills. Compare V. 109. p. 478,372 .

## American Ship \& Commerce Corp.-Balance Sheel de. -

 The company havigg been incorparated in July 1919 has not boen inrecopt of any income, which will consist of divldends that may be received from the Cramp Co, and from the Now York Corporation Balance Sheet as of Aug. 211919.

86,948,817

$5,979,205$
Commerce Navigation Corp. (mame to be changed to the
Kor Navigation Corp.), S20 per share paid, $\$ 80$ per share
due on demand prior to July 1920 .
dute on demand prior to July 11920.
$1,520,000$
57,640
Capiabilices- 461.615 shares of no par value
.- nof yei bien $814,005,662$
or defucted.
The Governing Committeo of the N. Y. Stock Exchange recommends that womporary interchangeable certificatos for 461.615 sharet of capleal stock,
without par value, be admittod to the list; wili atithority to add 148.130 tores on offictal notlce of is mance in exchange (should the company eloct inine) for $\$ 2,962,600$ outatanding capital stock of The Wimay Cramp \& Sons Ship \& Enifine Bulding Co, or vothig trust certificates therefor,
making the total amount authorizod to be linted 609.745 shares. Without par yalue
W. P. Buchler has resigned as a director of this company,-V, 109, p.
777.579 .
American Steamship Co.-Tenders.-


American Telephone \& Telegraph Co.-Tenders.


Ames-Holden-McCready Co.-Director:-
W. A. Black lias beon elected a director to nueceed Sir Herbert Ames.
V. $109, ~, ~ 7.75$.

Assets Realization Co., N, Y.-Statra of Liquadalion.Presdent Horace W. Davis picently esund chut following statemmit:
of The company has been in the course of liquidation under the direvtion of a Credione itatement isuged to the stockholders under date of Mar, io 1919
 tallzation is 81,009000 , made up of 100 shares of old. Preferrasen stock ot
$\$ 100$ per share, and 09,000 shares of Common stock of par abainst which canitallization our bitavee sheots shows a deficit of 3970.875
No foteroit has bivn paid on the
 atry roallzat lon is piodiematical.
 that none of the officers of the company have any knowledge of such ate
velopment, nor do I know of any tands ithich the compony hole Velopment, bor do I know of any hnds which the compnny holds foch whic
such uaexperted entianeement in values might becur -V. 107, D. 2096.

Babcock \& Wilcox Co., N. Y.-English Company.-
Babcock \& Wilcox, Ltd., London.-Acquisition, dec--





Bare Wire Co., Yonkers, N. Y.-Preferred Stock,
Thomas O, Peeknt this



Beacon Falls Rubber Shoe Co.-Offering of Preforred Stock.-Blake Brothers \& Co, and Imbrie \& Co., New York and Boston, are offering at 100 and div., to yield $7 \%, \$ 500$,$0007 \%$ Cumulative Pret. (a. \& d.) stock. The bankers say: Caliable as a whote at 815 and dividend. Entited to $\$ 110$ and div: mon tock. As a cummative sinking fynd cach year there to to be set aside
 Caplialisation (No Bonds)
$7 \%$ Cumulative Preferted sto Common stock (i) No mortenige can be placed on the voropety
Proopisions.-(i) estate not a part or the mindsirial plant winhout the consent of $75 \%$ of the Pred, stock. (i) No dividenct cas ee pre equal to at least $75 \%$ and the atotal not assots are cqual to at least $180 \%$ of the ontstanding Prof, stock. (e) May lsuce up to $32.000,000$ Pref. stock when the average net harnings
for the two fliscal yeara next preceding nre equal to at lease twice the annual div, requirements upon the Pref. stock, incl, the propossd lssue, and thi net a least $75 \%$ of the total par value of the Pref. stock inct. the propased
to at issue. (d) Has sole voting power in the event that four guarterly divs. Earnings. The amual net earnings for the past 5 years have averaged morg than $41 /$ times the full div, on the ssse of Prefered stock then outstanding and aimost 3 times the div. on the Fer . tock,
tionnal $\$ 500,000$ now issued. a Connect icut corporation organized in March 1899. Produces a complete
 mens foo a total of about 17,000 pairs a day Plant at Beacon Falls con-
 1,300 operatives.
Consolidated Batance Sheet Fer. 281919 (Beacon Falls Rubber Shoe Co. and
Subsidiary Sclining Companies. Top Notet Co. Inc.. Beacon Falls Elec. Co.) Assets

 Inventortes
Deferred debit items......
800.202
65,292 The total net nesots, exclusive of good-wil, trade-marks, patents, kc.
xeeed $\$ 3.700 .000$ or nearly $\$ 285$ per share and the net quick aspes are about stiji per share of Pret. stock, inctuding the present ksue. P Eton.
 p. 2125 .

Bethlehem Motors Corp. (of Del.).-Listing-Earnings. The Governing Committece of tha Now York stock Exchnago erecommends
the listiny of temporayy receipts for 130,000 shares of capital stock without par yalue, being the entro authorized and outstanding stock.
Histor, de.- Organized under he haws or Delaware as the succeasotto
the Beth chem Motors Corp., of Allemown, Pa. A New York corporation organize in Dee. 1916) and the North American Motors Co. of Pottstown,
Pa. (a Pennsylvanta corporation organtzed about $21 / 2$ yeard ago). The product of the new company will be exclusively motor trucks built in carry-
 The Pottstown plant was erected early in 1918. The approximate floor

Sales

 Homes, Martin E. Kern,
Martin, Charies W. Stiger
Brooklyn Union Gas Co.-Bonds Authorized.$\$ 2,000$. Now Converible Debenture bonds to be dated Nor. Niple nnd to mature Nov. 1 1929. bearing interest at not to exceed $7 \%$. The bonds are
convertible into stock affer Ove ycars on the basis of onc stare (par $\$ 100$ ) for each 3100 par value of the debenturesk ecompany $100 \%$ and int... pro-
The bonds are to bo sold so as to net the cecds to be devoted toward the rambursement of moneys expended for
constructlon, Improvement
so., during the period from Fob. 11914 to
Butte \& Superior Mining Co.-Diamisses Appeal.The $A$ in followine out a mindate of the Supreme. Court in the Minerals Separaton patont litigation. A modirication of Judge Bourquin's infunction was the company

Zinc (bs.).
Sliver (ozs) $\qquad$


California Associated Raisin Co., Fresno, Cal. The following ina rustcos have ratirivet an pronounce of the caplisal stock from $32,500,000$ to during thi neet year in auy pans to spe additions to plants and equip. ment. The bullating program of the company during the past year ceacled

TThe capacity of al plants of the company fs now about 1,500 tons per
day about double to what thas been prior to this year. Thy The addtitional stock lssued by the company will not be sold bat will
 season $816,000,000$." WV. 108, p. 82,

California Petroleum Co.-Accumulalions Paid.-


Calumet \& Arizona Mining Co.-Copper Prod. (Lbs.).Month of August
 $\begin{array}{rrr}1919,000 & 1918,000 & 1917,000 \\ 29,020,000 & 43,2768,000 & 30,496,2005\end{array}$ 8 moonths to Xuk. 31. $\qquad$

## Canadian Cottons, Litd.-Gel Mill Payment.-

The "Financig1 Post" of Toronto for Sept. 6 says; "Camadian Cottons



Central Aguirre Sugar Companies.- Extra Dividend.An etrativent of sio (10\% por sharchas hegale quarterly dividend of $\$ 2.50$ (23) (S). both payable Oct. 1 to tholders of record sepl. 26. In
Auk. 1018 paid $\$ 20$ extra and in July $1918 \$ 10$ extra,- V. $108, \mathrm{p} .1167$.

Central \& South American Telograph Co-Dising.The Governing Committee of the New York Stock Exchange has authorize the listing of $88,991,400$ additional capita 200 , 200 outstanding capital stock of Central'\& South American Telegraph Co. stock for one share of Mexican, making the total amount $\$ 22,991,400$.

Exchange of Stock.- The new stock aforesaid is being issued in exchange for the $\$ 5,000,000$ stock of the Mexican Telegraph Co. in accordance with the following oircuar of Aug.so. The Mexican Telegraph Co. owns $\$ 953.100$ stock of the Central \& South American Telegraph Co., so that if all the stockholders of the Mexican Telegraph CO, assent the out standing stock of the Central \& South Am. Tol. Co. will, it is understood, be increased to about $\$ 22,038,300$ (net).

Digest of Official Circular Dated Aug. 30 1919.
The company, pursuant to resolutions adoped at mecting of tes stock-
 graph Co. and 180 par value of ita stock for each $\$ 100$ par vatue of Mexican Telegraph Co stock.
Holders desiring to Holders defiring to avail themsolves of this offer aro required to delive
their stock, endorsed in blank for transfer, to thls company it tis orfice. Noir stock, Endorsed in blank for thane than Nov, 11919 . The company will afrix and canced the necessary transfer tax stampsi lisue non-dividend In lieu of fractional shares of stock the company win ssue non-ividend
bearing scrip certificates exchangenbob for siock upon the surrencer of such
 Arrangements will be made whereby scrip corificates may bo bousht or
sold so as to faclitate the exelbange of suth serip certificates for stock.

 exchange may be made at any time thereafter unti Nov. Th Co. have
holders of more than $80 \%$ of the stock of Mexican Tegraph Co holders of more than $80 \%$ of the stock of Mexican Tel
already agreed to make the exclange.-V, 108, D. 2631 .

Chandler Motor Car Co.-To Authorize Change in Capi-talization-Dividend Increased. The stockholders will vote on Oct. 6 on changing the eapitalization from 100,000 shares (par $\$ 100$ ) to 300,000 shares, no par value. The official announcement given out on Sept. 9 says:

The directors passed a resorution calmg a speciar meentg or the stockpursno for oct. 6 to authorizo tho clamgo of to companys cop laws permitting Ohio cocporations to teste shares without nomimal or par value. The directors recommended unanimously that the existing authorized capital of 100.000 shares be exchanged for an authorized capta onolders in exchanke for 70.000 shares nt stock now outstanding in proportion of threo shares for each one share of existing stock and 90,000 shares to bo hed in tho treasiry in exchange for 30,000 shares 8100 par vatue stock now held. stock whin tocors recommended tis dinco sumually, payable quarterly, and the directors feel that. In viow of current and prospective carnings a dividend of at least 88 a share can bo maintainded of of $\$ 6$ per share on
The directors on Sept. 9 declared a quartarly dividend of the $\$ 7,000.000$ ontstanding capital stock, payable Oc from $\$ 16$ to 824 . An
 $1 \%$ for "Red Cross" distibutions -
(P. F.) Collier \& Son co. (Collier's Weokly) -Pref. Stock.-Peabody, Houghteling \& Co., Chicago, are offering at 95 with a bonus of $10 \%$ in Common stook $\$ 2.000,0007 \%$ Cumulative Pref, stock of P. F. Collier \& Son Co., publishers of "Collier's Weekly."
The company's financlal status bs described as follows: "No mortrage
or finded dabe. Has bean in businus succesfally since 1875 . Earnings


 up to
15
to
20

Columbia Oil Producing Co.-Interest Acquired.-
see Union Oll Co. (of Delaware) below.-V. 109. D. 983.
Coca-Cola Co.-Acquires Laboratory:-
The company has acquired the N. P. Prat Laboratory, the largest mann-

 oft drink bottlers and dispensers, to which of such deaters the Coca-Cota
 Mextico and Cuba. To to be more than $\$ 100,000,-\mathrm{V}, 102$, p. 890.

Commonwealth Petroleum Corp.-Allicd Company, -
see Union oll Co. (or Detaware) below.-V. 109. p. $983,581$.
Continental Can Co.-Common Dividend Increased.-
 both payable Oct. 1 to bolders of record Sept.


Common stock, but in viow of tho uncertainty due to labor conditions, the
diroctors considered it ndylsable to adopt a consexvative policy as regards
dividends
108, p 180
Continental sugar Refining Co.- Bond Call.-

Donnacona Paper Co., Ltd.-Offering of Bonds.-First Trust \& Deposit Co., Syracuse, N. Y., Mohawk Valley Investment Co., Utica, N. Y, and Northern Nev York Trust
 Sinking Fund Gold bonds of 1915 , maturing June 11940 . Compare V. 109, p. 680.
Electric Cable Co., Bridgeport, Conn.- Pref. Slock-


Electric Storage Battery Co - To Pay Notes.-

Elgin National Watch Co.- Acquired Interest.-



Fall River Eloctric Light Co.-To Increase Capital.-



Famous Playors-Lasky Corp,-Dividend.-


## Globe Oil Co.-Sale of Property.-

第思
Goodyoar Tire \& Rubber Co. of Calif. Offering of Preforred Stock.- Cyrus Pierce \& Co., Bond \& Goodwin and E. H. Rollins \& Sons, San Francisco, are offering at 100, $\$ 2.000,0007 \%$ Cumulative Preferred ( $a$, \& d.) stook, par \$100. The bankers state:

Tho $\$ 2,000,000$ of Pref. stock remaining can only be ksuid unde


 stock for thit puppose of increasing the capacity or the plant to 7,500 thes
per day, Compare V. 109, p. 275,682 .

Grant Motor Corp.-Div. Increased-New Stock, dec.An increass in the devidind rate is annoumend by President D. A. Shaw
effoctivo Oet. 10 to $5 \%$ annually, payabto $\mathrm{t} \%$ monthly. effoctivo Oet, 1 to $6 \%$ anmually, payabto ys monthly.
The Oleveland Matn Dealee of
Is to bo increasod to 20,000 crers a year, 8 saind doublag the present outpetion was announcod yesterday following a diroctore' meeting.
To take caro of plant extonsions and for increased production the com-
pany offered to ofd stoctcoodara the umlssued amount of is Common stock Which at the offering price would net 3618 . 150 . Whom its Common stock
figured up yesterday noou the amomitions wore subscripton of more than $50 \%$. As a result of thls sale of Common over-
nind and a recent sale of $\$ 500.000$ serlal $6 \%$ notes, fud whe cash on hand, the
company now has s1.500,000 of rands not betng used in the butinel Which, if is eald, will at once go futh the new production. the bustuess and Whe company has let contracta for two nddtional storios to tis present
two story factory building. and has plans completed for the production of two story Ractory building, and has plans complated for the production of
a hew car.
Tha Grant Motor Car Co, started to do business at
 of $\$ 3,250,000$ Gommon, 810 par Inctuding chat fust sold. This ind a total
ton to totton to the kerial notes which wero roconty purchased by the Guardhan are betme paid on tho Common stock
 Worgo bazman, Dreasuror, Diectors fuclude the foregoing and Murray W. Dodge and W. F. Thumpond of Now York City
and Hugh Evans, Philladelpha.-V. 105 , D. 1001 .

## Gray \& Davis, Inc.-New Com. Stock, Earns,, dec,-

 V. $109, \mathrm{D} .081$ ) which inyolves the offer to shareholders of 54.452 slares of and the bonds of the Cambridge plant Micke, Anthony \& Co. of Boston
The Erst Notionat Corporation and Tucker ssine, with Tucker, Anthony Gcorke G. West of Tuclor, Anthony \& Co. was elected a director to fill
a vacancy.
 kc., $\$ 179,328 ;$ net profits, $\$ 252,506,-\mathrm{V} .109, \mathrm{p} .984$.

Great Western Sugar Co.-Extra Divilend. esular quartenly tividend of $15 \%$ on tha Gommon tork along with the quarterly dividend of to on tho Prec, stock hamon stock, Tho theen dedlared. AII dividends are payable Oct, 1 to holders of recond Sept. 15 . Dlvideods of
thosameamount, extra and regular, were pald last April and July.-V. 108,
p. 1723 .
Hotchkiss Redwood Co. of Calif,-Offering of Bonds:Blyth. Witter \& Co., San Erancisco. N., Y., de., are offering at prices ranging from 98 and int. to 95.75 and int., to net $612 \%$, according to maturities, $\$ 550,000$ First Mtge. $6 \%$ Serial gold bonds, Dated July 1 1919, due $\$ 55.000$ each July 11924 to 1933 incl. A sireular shows:
 As to interest by WiJ, Hotchikics, San Franelsoo. Exempt roum Personal
property tax in California. Foderal normal lncomo tax not exceeding $2 \%$
 $\$ 3.250 .000$.
Hydro-Electric Commission of Ontario.-




## Hlinois Car \& Equipment Co,-Dividends.

The diabsuma Traction, Lifhit \& hypothecste the interest on the bonds or When mos verl, to piyyemt of dividends upon the ytode of the ililnos and

 gence" of Landon ror Aus. 16.)-V. 104, D. 2556.
Indian Packing Corporation. Initial DividendAn intial divitend of 25 conts has been declared on thio capital stock,
payable 0 ct . 14 to holders of record sept. $30 \sim V$, $100 . \mathrm{p}$. 481 .
Inspiration Consol. Copper Co.-Copper Output (Lbs.).


International Abrasive Corp-Offering of Preferrod Slock.-Lawrence Chamberlain \& Co., New York, are offering at 100 and div., $\$ 700,0008 \%$ Cumulative Convertible Preferred (a \& d) stock, par $\$ 100$. (See advertising pages.) Dimdends (curuilative from, Aug, 1919 ) payable quarterly, Jan Con-

 Kirnt referrit stocknolders in amortisation fund for the redimption
 capiti, stocks.


Pref which \$1,000,000 reserved to provide for conversion of the FYrst
Data from Letter of President Nathan C. Harrison.




 Toronte or tie Domifon Abrasive ivicol Co., Lu:




 Which is much superios to any other abrastvo in the world
Earmums. $N$.


 of 1919 wece 8104,090 or at the rate of 810,002 a scal
 Consolidated Batance Sheet as of July 311919 affer Prrsent Financino. PlamedsPronta
Patant:
Contracts
Cotation ....... Current a asets...................
Doferred assets.....
 Navemern burgh, Lawronce Cliamberlatn, Now York, J. A: Mackay, Bunstem, Pits-
Montreal, Bernard A. Bremail, Baitimoro, Cameron,
International Fur Exchange, Inc.-Offering of Preserred Stock-William Salomon \& Co., N. Y, and G, H. Walker \& Co., St. Louis, are offering at 95.50 and div, by advertisement on another page $\$ 2,500,0007 \%$ Cumulative Preferred (a. \& d.) stock, par $\$ 100$. For fult partichars see last week's "Chromide," page 9S4.

The International Products Co., New York.-Status of Enterprise.-Vice President Percival Farquhar, in circular dated at New York, Sept. 3 1919, says in substance:
Defidends:-As tho company is now paying accrucd dividends on the
preferred stock $V$. 100 D, 985 , It seems an appropriate time to make the Properties, Pastures and Calle. -The company owns 987.000 acref (with control over nddtional lands) of rich and well-watered cattio-grazing lands and quebracho forests in the Paraguay River valler, where ellmatic conditons aro mearly portoct for the breeding and fatuming or boef catile. The
company has 50,000 head of stoors on the fatcenink pastures and broeding cattle on the rankes.
Taningo Erurace Plant. The company has constructed on these propertios at Pucrto Plmasco, on the Paraguay River, somus 300 milles above Asimetiom tract per year, Tho plant is modern lo every particulat:It started producing extract thic end of hast year and is now producing 600 tons of quebracho
 the funds thave ercetion of a second unit now under construction (for which Raiftryy, Riser Equpment, sc.- For the exploitation of the property the equipment for losging and cattle raissog, and six turs and 18 lighters plying
an tho Paraguay ifive.

Packing Plant-At Asunction, the natural centre of the great Paraguay rlver cattebreeding area, comprising, as tidnocio, aver served by tho chap
of the world's greatest resievo for meat production, and or the wortios greforded by tho Parasuay River, tho company has construct-
trauportaton and

 and in October tho kils showd reach 2.000 Der week,
Genceral. -The companys ranch propertiss and various fattening and tholdIng pastures, onumed and leasod, enable lt to prebrase cattlo at advantageous seasons and hold and fatcon chem-in the Paras phayan Government, granted
 and from export duties on packing house products, excepting 20c. per hido. the low cost of production of is rav materials, cattlo and quebracho logs owing to the extremely low price re reatively, of the pastures and que-
bracho forests-1.10 to $1-20$ that of the pasture of the Arsentine panmpas and the quebracho forests or the Argenune chaco. He comparisons mich

Hartshorne, Fales \& Co., of New York, in circular of Aug. 1, further say
Oroanization, - Incorporated in May in 1017 Maryland. The directors os
the company are as follows, thoso marked with an asteristc beling director,


 owned by the American International Co., $\$ 3,2,7,000$ of $7 \%$ Cum, Pre,
stock and 23,597 Common sharce of no par value. (Comparo V. 100 , stock and 93,597 Common shares of no $\begin{aligned} & \text { Tho } \\ & \text { Tho company's lands cost about } 60 \text { conts per acre and are worth twice }\end{aligned}$ that amoumt,
Credif:-A revolving credt of about $\$ 2,000,000$ by the South American branch or a great Now York hank, enables
herds of catle at very advantageous prices.
Operating Conitions.-II fow places are conditions so advantageous for the chieap raising of cattle as in Paraguay; average tomperature 70 to 80
degrees Fahrenhite (frost exceptional); grasses loxuriant and nover parched.
 four-year-old stect conts under $\$ 3$ per year and the hide brings 818.50 in of $\$ 15$ and by-producls, such as beef extract bonc-meal, fertilizers, casings,
$\& 0$, will probably amonutht to about 85 per head the Canadian business of Swift Caco .
Capacif,-By next year, it fs expected that the company will chill and
pack at least 150.000 head. The outpot this year will bo about 50,000
head and the earning from the head and the earnings from this sourco will be at least $\$ 700.000$.
Agents. Armour \& Co ., Ltd., are the azenta for the meat products under a five-year contract expiring May, 1922, the products being sold for the usural commisisu extract contains the greatest percentago of tanitc acla of hay tanning
a hardwood tree. the tannic acid boing extracted by boimng small chios
 bracho trees grow ent 500 and 1,000 yeurs for a tree to grov, reforcstation is
 noxt year by next March, 25 years on the patts of the licreased ontput. about 00.000 tons or quebracho per ammam, have a marke valuation of abou Sifornings as Estimated by Tais Tirm. - Ir mattors prosress according to
 about $\$ 900.000$ on its common, A year hrom now wh believo tho company
will thave infimum eavings about os follows, assuming that 150,000 head of catle will be the least number slaughtered: Trom Quebracho ....... $\$ 2,000,000$ Pack, chil, and canning - $\$ 1,050.000$ Ereeding herds. $\qquad$ 200,000 Beer extrict......
250.000 By-products Coltion in Pararuay are also highly favorable for the ralsing and pect ting of hoss. aready bermoro, a concession on the fertile grazing hands of Colombla has the company socured, simimiar to that now enjoyed in Paracuay where There aro soveral Iovical rilde for develooment into which the company


Keystone Tire \& Rubber Co.-Stock Listed-Earnings. To Governing Committee of tho New York Stock Exchange has author-
ted tho listing of 8396.130 Common stock, maling total amount authorzed to be listed s3.056.0.0.0. guarterly dividond at the rato of 30 conts per share having heon paid on tho N. Y. Stock Exchango follows: months to Juno so

 Chatal off on contracte..........................................090.885 101.62 Dividends patd ta cash, 551,706 in stock. $\$ 258,539$ : total.......... 170,496 Not gurplus June 301010.
$-\mathrm{V}, 109, \mathrm{p}, 376.177$. $\qquad$ $. .8514,227$
(S. H.) Kress \& Co.-Sales.-


"Tho McCord Co, with oxtensivo plants in Detrolt and Chicaso, is the concer manuadarer of automobir ansors in wo worid. The absorbed Combined assots are approximately $31,000,000$. sase " No financing is con-
 detals of this matter have not as yet becn entirely worked out nor tho deal

Manufacturers Light \& Heat Co.-To Pay Bonds.-
 (Oscar) Mayer \& Co., Inc., Chicago (Packers).-Offering of Preferred Stock.-John Burnham \& Co., Chicago, are offering $\$ 600,0007 \%$ Cumulative First Preferred stock and $\$ 600,000$ S $\%$ Cumulative \& Participating Second Preferred stock. Price: 7\% Cumulative First Preferred and $1 / 2$ share Common (no par value) $\$ 100 ; 8 \%$ Cumulative \& Participating Second Preferred $\$ 100$ per share and divs. on both stocks from Sept. 1 (see advertising pages).
 and divs. on 30 days notice siming Fund estabisted retirus anuually
 is the greater.
Data from Letter
F. Mayer, Dated Chicaso, Aus. 27 19. Caniatization -

 Common stock (no par yalue) .............. 120,000 sh. 120,000 sh. has capacity for hasidlinz 1,000 dreased hogs per day, ho manufacture of 200.000 pounds of sansages per week and storago for $3,500,000$ pounds of
meats in cure and 500.000 Dist meats in cure and 500,000 Dounds of hards estrivess meats and moat pork cuts, sausatres, alt sotts of cired meats, smoked hamas, bacons, tonguos,

 Ing plant at Mrdison. Wis. to anabe company ent of sum, 000 Farsh Mtge.
 cattle, and cooler and fre
Sales. $\qquad$

 assett at 4 times tha Frist Pref, stock outstanains amd not less than sit

 of the value or tho property purchased: or create any debt meturing longor
than oue year from the dite thereor: (3) no divs. shati bo declared upon the Com. stock except out of suck portion of tho surplus or net proftis earned
subsequent to June 14 19t9 as exceeds twico the annaal div. and sinking
 havo been 4 times the div, requirementa on the outstanding proposed stock
(b) Second Preferred Slock (1) In addition to it reguthr $8 \%$ div the $2 d$

 Balance Sheet June 14 1919, After Present Financing.

 Deferré
 old Comman stock
Mexican Telegraph Co.-Exchange of Stock.
Midway Gas Co.-Merger Sought,-
This company and the Valloy Natural Gas Co. have petitoned the Calt-
nia RR . Commistion for authority to consollate undor tho uame of
Co., Akron, Ohio. - $\$ 800,000$ Common Stocill Sec. \& Treas., in a letter to the common stockholders under date of Aug. 14 says in substance:
sates.- The business of your company is tncreasing very rapldiy as
may bo sea by the sales for the riat 7 monthe of this year in comparison with the sites for the same perfod last your, ha fallows:





 Sept, 21, Uct. 24. Nov. 24 and Dec. 24. 1919 , Such stock shail be lsued
any time aftec Oct. 11919 whenever the fall amount of the sulseription is pald, Cord Tire has been put over in a mation-wide way and la generally conceded to be the best Cord Tire on the market. All or your compays


Minerals Separation North American Corp.-Suit.This company and Mincrals Separation. Ltw, the tatter a British con-

 provent further tmrringement or thecturs of complaint atuges that the No-
 Co. the bue accrued to tho deffondant company, thio plantirf avers, wid the


[^4]New Cornelia Copper Co.-Copper Production (lbs.).


New England Power Co,-To Tosue Bonds \& Stock.-

 extensions.-V. 100, D. 2557 .
Newport Co.- Further Data.-In connection with the offoring of $\$ 2,500,000$ First Mortgage $6 \%$ bonds at $98^{3}$ and interest, by Wm. A. Read \& Co. as noted in last week's chronicle." A cireular further shows:
Batance Sheet, AJter Present Financing (Total each side $\$ 11,564,550$ )

 ts assats....... 3.040 .911
71.106
202,000 Dercrrad clarges - 68.

Old Dominion Co. of Maine.-Output (in lbs.)
 Corp. Pacific Light \& Power Corp,-Tenders.


Patchogue (L. I.) Manufacturing Co-Consolidation
Patchogue-Plymouth Mills Corp.-Mills Consolidate
 30,000 shares of Common. no pir $81,500,0008 \%$ Preferred stock and face and conducts the larzest blead in 1800 . manufactures curtains, nets.

 and will ofree it to thas public in the near future. of the 30,000 sharos of
Procter \& Gamble Co.-Nole Payment.The $82,500,0005 \%$ Serial Notes, maturing Oct. 11919 , will be rettred.
Compare V. 109, p. 086 , 780 .
Pusey \& Jones (Shipbuilding) Co.-Dry Docks Planned. Gen. MAT. W. O. Cox ls guoted as saylng that changes whtch will require
tho expendituro or s3 800.000 will bo made at the Gloucoster. N. J. phant. Plans hayo beon mado for turning one-hale the plant. Known as the Now
 The tract known as tha Pounsylvania strip will continuo to bo used for con-
struction purposis. Work on the larker doek at the Dlant is expected to

(F. H.) Roberts Co. of Boston.-Guarantees Divs., dic.-
(Fred F.) Roberts Co. (Ohio).-Ojfering of Pref. Stock.Otis \& Co., Cleveland, are offering at 96 and div., vielding $7.29 \%$, $8300.0 \mathrm{C0}$ Guaranteed Sinling Find $7 \%$ cimmulative Pref. (a. \& d.) stock (par \$100). Guarantend as to de ridends (nfter its own Pret. divs.) by F. H. Roberts Co., Boston,
makers of "Apollo chonolates." A curoular shows. Dividends payabte o- Bedormabto ns a whote shor

 my 101.



 The captailzaition (no bonds) consitsts of $7 \%$ Gurauted sinking Fund
Qum, Prof, stock, $8300,000:$ Commion stock, 8500,000 .

 manufacture of these candtos and for the workins capitat ncecssary to tho will be substanthity all expmited for machinery and other equiprount F. H. Robeyts Co. of Baston.-The guaruutor company was founded about mocolates "Apollo chocolates" solely for supplying its customors do-



 Berore taxes,
Divitanis aver





St, Maurice Lumber Co.-Bonds Called.-
Thls company has called for payment on sent. 22 at par and int, at the
New York Trut Co., 16 of ltg 5 Honds, ranging from No. 33 to 274 incl.

## Saxon Motor Car Corp.-Distribution.-

Another payment of $30 \%$ oncratoms represuntod by thic controling bankers
commite


Schulte Retail Stores Corp.-New Company Organ-ized.- This company was organized in Deleware on Sept, 6 , as successor to the Schulte Cigar Stores, with an authorized Capital stock of $\$ 2,000,0008 \%$ Preferred and 130,000
shares of Common, no par value. David A. Schulto, President, in a statement given out on Sept. 8, says:
Tho old capltal consisted of $\$ 1,000,000$ Comman and $\$ 500,000$ Pro--
forred. Hun incer or the company tatated that all the new stock has De
pace with
 in 3 etict. To-tay, Were ngo, thero were 22 schulte digar stores operating
 or cue company and now stores and a soneral
plamed ab speodly as conditons will permit.
Votume lleaned from the fact that conmmlsions paid to salesm business may be

 estate, The Corporation Trust Co. of America If the neir company's
Deteware represemtalive

## Shaffer Oil \& Refining Co.-Initial Pref. Dividend.-


Shawmut Steamship Co.-Slock Increase-Rights, dec.The stockiolders have rotad (a) to doublo the amount of outsatanding
stock: (b) to reduce the par valie of the stiares from $\$ 100$ to $\$ 25$ and (c) to
 Tho stoctholders approved an increaso in the authorizod stock from
$\$ 2.300 .000$ to $\$ 1.000 .000$, and $\$ 1,650.000$ of the new stock to offered at pir

 cato holdars- Noston News Bureau."-V. 108. p. 486.
Southern California Edison Co.-Bond Guaranty.-



Standard Tank Car Co.-Offering of Preferred Stock. Spitzer, Rorick \& Co., New York, and Bioren \& Co., Philadelphia, are offering at 101 and div. (from July 1 1919) $\$ 3,000,0008 \%$ Cumul. Preferred (a. \& d.) stook, par $\$ 100$.


 Data from Letter of Vice-Pres, G. F. Wood-Smith, Dated July 111219.


 1941) and the standard Tank Car Co. unarer agroument of consolida-
tion, dated May 5 1919, adopted Juno 1919 . By such consolidation tron Co., and all the cars, car leazes and intarest standard Car Construc-

 Present capacty with than tastallation of two aditional mall Co. Ohio






Financhat Statement of Consolddated Company as of Apert 301910.

 Car equity . . ........... 1,800,000 par vai) issied for prop... Cash inäs racervabla.......
Bnls reodvablo -
Inyentorlis and $\begin{array}{rlr}156,186 & \text { Accounts payable } \\ 273,621 & \text { Bils payable..... } \\ \text { 1,157,141 } & \text { Foderat taxes... } \\ \text { Defored }\end{array}$
Inyentoriss and work in
Derared paymonts


- R


 carried at \$1, 300.000 in the abore refusad sitement.

 Earnings.-The combined net eavnings arter axpenses and allowing for
depreciation, Werce $\$ 1,668,854$ for 1917 , and $81,814,029$ for 1918 bifor making allowaneog for Federal taxes \&cc., and for the rigst four monthis of

 Provisions.- (o) Has mat voting
for election of director cunless defiutt is mad on the Common atock, except


Standard Textile Products Co.-Dividend.-
A quartarty dividend of $2 \%$ has been doctarod on the Common stock in


Steel \& Tube Co. of America. - Coke Ovens.
This company producod its first coke at the Mark plant, Indliam Harbor,
nod. a weok alvo. Only ono of two batcrics of bo ovens which wera re, cunty completed is in operation, but the othee batury will begin producing
in a short time. When in full blast thi two bateries will
 $\rightarrow$ V. 109, D. 685.370
Studebaker Corporation.-Cash, \&c,, on Hand.published regarding this company an error was mado in telogranhic tranis


Texas Pacific Coal \& Oil Co.-Extra Dividend:-
 Torrington Co.-Extra Dividend.-


Transcontinental Oil Co.-Dircclor of Refineries.-


Union Oil Co. of California.-Interest Acquircd.-
See Union oil Co. (or Delaware) belowe--V. 109 p. p. 782, 688. Union Oil Uo. (of Delloware).-Ofering of Stock at \$40 per Share-- A syndicate hioaded by Montgomery \& Co. chased $1,008,000$ shares, no par value, are offering 508,000 shares at $\$ 40$ per share. The remaining 500,000 shares have been withdrawn by certain of those who are purchasing the same from the company.
Data from Letter of President C. H. Schlacks, Dated N. Y., Sent. 6.








 United statis or in any forejgn land, and make investments in booth domestic
 important scale.

 In 1890, and next to the standird Oill Co. or





 than 817,400000 , leaving a net value of its proporties of abt. $8198,278,500$. cownina On Producing Co- 1 tas leases on 290 acres, owne in les 1,410 acres and controls through miner
with apgroximatoly 105 walls.
Tho Columbia Co. controts
The Cotumbia Co, controls through $100 \%$ stock ownershif the Puente
oit Co, with a refinery located at Ching, which is counected with tho Columoun propertles by ite own pipe lines. Tho net worth of the properties of the Columbla company is sald to be not less than $88.000,000$. Cash, $\$ 11,758$,-
 1.000.000 shares.
Based on tha values of the properties of the Union Oit Co. of Calif, and
Bo
 about sin for each or the $1,008,000$ shares of this company to be lssued.
Earning.- Based upon past carnings of the Columbia Co., taking only the past dividends declared by tharnings Und Oil Co. of Galle, and allowing but
 for each share of stock. It should be noted, however, that earnimgs of the Union Oil Co. of Calif, are substantially in cecess of the dividends paid.
Directors. The directors will includo. Fredoric W. Allon, of Lee Higin-




 Many of the directors and officers of thls company are connected with
the Gommonwealth Petrolemm CorD. with which this company will be Officers.-Will include: O. H, Schlacks, Pres.; Henry Lockhart Je., V-Eres. C. E. Forsdick, Soc.; H. F, Osborn Se, Treas.
[The company on Sept 3 filed notice with the Socretary of State of Dolaware incredsing its capitalization from 20 shares without par value to 5,000 ,000 shares without par val
Delawaro represcntativo.

United Retail Stores Corporation.-Status.Prosident Georgo I, Whelan ou his roturn from Europe on Sept. 7 do-
cifined to so into dotail of future plans of the company for extending it European busincos. He romarked: is rendy to bulld up the tobacco business in Europe. Eightishmen are very Icindy disposed toward Americans, and aro arixions to havo us como in.
Before tho war, American busfocss in Great Britain was frownid on. Before the war, American busfoest in Great Britain was frowned on, to be making invidtous comparisons, but America is the great fied for commercial onterprise, and we ought not to forgot it. I am impatient with those who tet the labor question trouble them.
It's a gond sign when tho laborer is making a demand for a bigger share,
It shows that business ls good. The time for business men to work is when men are willing to work ror small wages. When a corporation is making
money it outht to bo willing to pay hikher wages. I don't cars whether money it ought to bo willing to pay higher wages, 1 don't cars whether
the men in the omploy of the United Cigar Stores Co. aro minonized or not. II they want to be unionized I am perfectly willing. the harder the labor teaders work to bring them into the ulons."-V. 109, p. 680, 585.

United Shoe Machinery Corp.-Div, of S1 on Com. Stk. A quarterly dividend or $81(4 \%$, has been declared on the Oommon stock
nd $37 / 2$ cents.on the Preferred, both payable Oed, 4 to holders or record Sept. 16. In April 50 cents ( $2 \%$ ) and in July $\$ 150(6 \%)$ was paid. Sce
U. S. Bobbin \& Shuttle Co.-Extra Dividend.-

The directors bave declared an extra dividend of $\$ 5$ per share on the
850,000 outstanding Common stock (Dar 8100 ) along with the guarterly disbursement of $155 \%$, both payable Sept. 30 to holders of record Sept. 10 .
A $11 k e$ amount was paid oxtra in sept. 1918 . V. 108, D. 1299.
U. S. Cast Iron Pipe \& Foundry Co.-Merger Denied.-


U. S. Industrial Alcohol Co.-To Vote Capital Increase.


## United States Rubber Co--Ratifies Plan:-



 tho
United States Steel Corp.-Mobile Shiphuilding Plant.-


United Wire \& Supply Co.-Providence Factory for Sale


Valley Natural Gas Co.-Sceks Merger:-
Vanadium Steel Co. of America.-Incorporated.The company was theorporated under the haws of Delavare on sept. s

Van Sicklen Speedometer Co., Chicago.-Capital.-
Van Sweringen Co., Cleveland, Ohio.- Stock Inc.Thla company on or ahout Jult 22 rildad acertificato in Ohfo
Victor Talking Machine Co.-Special Dividend:Af special dividend of 15 has hecen docelared on the Common tock along

Virginia-Carolina Chemical Co.-Dehenthres Called- -


(V.) Vivaudou, Inc.-Stock Overstbscribed.-
 (F. W.) Woolworth Co.-Sales,-
 Worthington Pump \& Machinery Corp.-Dividends.-
 holders of record Sept. 20. The directors
on tho Common stock.-V. 108, p. 1160.

## CURRENT NOTICES

-Announcement is made tbat James J. Fitzgorad, Investmont and Industrial analist, has opened an office at 208 Soutb La Satle St., Chicago. stockholdecs, difectorles of banks and books on local and mational securities Mr . Mitzzerald is the originator and complec of "Burnham's Manual of Cbicago Securifies," published by John Bumbam \& Co., Chicago, which publicatlon ts recognized as a leading authority on stocks and bonds of the Midate West.
-Otis \& Co., Gloveland, Ohio, have onened a benneh office in Cincinnati at 406 Pirst National Bank Bullding, for service in the purchase and distribution of investment securiticsi years has been engaged in Investment sorvice with Cleveland and Cfocinnati houses. Mr. Works was Chairman of tho Speakers' Bareau for the Third and Fourth Liberty Lonns in tho Fourth Federal Reserve District, is widely known in the district and adjotning tersitory:
-At 100 and aecrued dividend, to net $7 \%$, Clark, Dodige \& Co., jointly with W. E. Hutton \& Co, and the Union Savings Bank \& Erust Co, of Cuctmat, are advertising, for record purposes onyy, in this ssae s5, fook Thestock was oversubscribed prior to Sept. 18. See the advertisement for particulars.
-A now lisue of $\$ 2,500,000$ International Fur Exchange. Inc., $7 \%$ cumulative preferred stock is Jointly ofrered for investment at $951 / 2$ and accrued dividend, yielding $7.32 \%$, by Wuisaz salomon \& Sons and Q, 8 , Whe offec \& Co. Thes fertured in to-doy's "Elironicto.
-Lawrence Chumberfaín \& Co., Inc., Ba syulicate managors, 31 Nassau St., this city, are offering and advertising in our columns to-day $\$ 700,000$ Internatlomal Abraslve Corporation $8 \%$ eumulative convertible preforred stock at 100 and accrued dividend. The details aro outined in fult in the advertisement.
-Water E. Roberts, formerly with Harrls, Forbes \& Co., has become associated with Rutter \& Co., 2 Wall St., N. Y., deaters in high grade investment socirittes. Mr. Roberts has Just returned from France where he served as captain of Heayy Artillery, First Army.
—William A. Trimpe, formerly of R. M. Grant \& Co. of Chicago, has become assoclated with Harold G. Wisc \& Co, of Houston, Texas, in charge of their mumicipal buyins department. Mr. Trimpo reeently returned from overseas service in the United States Army.
-H. T. Carey \& Co., members Now York Stock Exchange, 68 Broadway, annoumet the opening of a department to specialize in the ox
orders in Standard ofl securities on a strictly commission basis.

- R. M. Grant \& Co, and Field, Richards \& Co. Jointly offer by advertlsement on another page a new loan of $\$ 350.000$ City of Memphis. Tenn., $5 \%$ coupon bonds at a price to yield $4.75 \%$
-The Guaranty Trust Co of New Yock has been appointed Transfer Agent of the Preferred and Common stock of the Inteenational Fur Exchange, Inc.
-Sutro Brothers \& Co. have issued a pamphlet outlining the position and earning power of the Callfornia Packing Corporstion.


## The Commexcial Atimes.

## COMMERCIAL EPITOME

Friday Night, Sept. 12, 1919.
There has been a brisk fall demand for merchandise at the West, Northwest and the South. Here in the East it is $2 t r u e$ there has been less aotivity. The feeling is that caution should be used for the time being. Also foreign exchange rates are still low. In fact franes and marks have both reached new low records. Grain markets have broken sharply. So has cotton. Coffee in a single day fell 2 cents per lb. Provisions are lower. As a rule prices declined during August and of late the drift has been downward. The Edge Bill has passed the U. S. Senate and has gone to the House where it is believed it will speedily pass. It is expected to have an effect in stabilizing rates of exehange and in fucilitating exports of cotton and other merchandise by providing a basis for foreign eredits on a suitable scale. The steel trade has been threatened with a strike but seems to bo taking the matter very cooly. In fact the threatened walkout on Sept. 22, it is believed, by many will not take place. And there has been some talk of a coal strike but it is not authorized by the unions as yet, it appears. It cerfainly would not be countenanced by public opinion in this country. Strange as it may appear the whole police force of Boston however has gone on strike and the State militia has been called out to quell riots which have accompanied t. In fact Federal troops are held in readiness to squelch his lawless outburst if State troops prove insufficiont. President Wilson has denounced the Boston strike. It was planned, to call out different trades in a "sympathy strike" in Boston, but there now seems to be little danger of this.
The orops are not turning out quite so well as expected but the corn yoeld is so large that it helped to bring about a decline in prices, In the Northwest, for example, abundant corn yields offset a disappointing outturn of wheat. Taking the grain crops as a whole in the surplus States they are above the five year average. In the steel trade the orders on hand are large and most departments are running 85 to $100 \%$ of capacity. Meanwhile building is active in many parts of the country in spite of all drawbaeks. The August totals oroke all records. New York City led. Grain exports are increasing. Those of wheat are well ahead of the total for the same time last year. The action of the stock market on the whole has been encouraging to the commeroial community, despite the threat of strikes. Unfilled steel orders inareased during August. They are the largest since January. Consumption of goods is going on at a rapid rate. Of course it s desirablo that produetion should inorease all along the line. Undoubtedly these are agitated times but the American people are keeping their head and the general outlook, financial, commercial and industrial, is believed to be reasonably promising under the circumstances.
Business was interrupted during the week by the closing of the Stook Exchange, the Consolidated Exchange, the Produce Exohange, the Cotton Gxchange and the Coffee and Sugar Exchange on the 10th inst. in honor of Pershing Day and the parade of 30,000 men of the 1 st Division down Fifth Avenue, from $110 t h$ St. to Washington Square, while million people or more looked on

A signifieant thing is that Great Britain has resumed the food control of bacon, ham and lard, and the rationing of foodstuffs generally. England faces another winter of food scarcity, according to the London "Times," owing, it is said, to mistakes in the allocation of shipping, adding that "about $5,000,000$ to $6,000,000$ quartres ( 28 lbs .) more wheat should be imported by the end of October if serious shortage is to be averted. Searcity of meats during the winter is threatoned unless food from American arrives in time." Searcity of sugar, it is said, allowed much of large British fruit crops to go to waste. The British potato acreage was much smaller than in 1918 . The British resumption of war measures as to food in time of peace has made a vivid impression on this side of the Atlantio.
Building contractors threaten a complete tie-up of building operations in Now York as an answer to demands of the unions. Contractors claim that unions lave broken 26 out of 32 agreements in the building trade. Under such circtamstances contractors eannot estimate on contracts,

The airplane scems destined to become of general utility in some branches of American business life. An example is that of a Nebraska stock raiser, who owns one ranch of 7,000 acres and a number of smaller ones, and has purchased two airplanes, one for personal use in riding over his ranches and a larger one for his family. He has engaged an experienced aviator to teach him and family to fly and says plans can be made to do the work of three ranch superintendents in looking after his stock. In Boston a strike of 1,500 policemen has brought about scenes of great disorder. Some 5,000 of the militia were called out and the dity was put under martial law. The troops fired upon the mob in South Boston, killing eight and wounding many others. Governor Smith of New York has called a conference of 70 labor, eapital and public representatives to ereate a labor board to prevent strikes. It imeludes Bernard Baruch, Charles Sabin, Charles P. Steinmetz, Samuel Gompers, Henry P. Davison, Frank A. Vanderlip and Earl

LARD quiet and ower; prime Western \$26 40@\$2650; refined to the Continent $\$ 3025$; South American $\$ 3050$; Brazil in kegs, $\$ 3150$. Futures fell sharply, with grain and hogs. Foreign exchange, moreover, has continued weak in some eases, notably francs and marks. On the 10 th inst. hogs dropped $\$ 1$ to $\$ 150$, according to some reports. Today prices fell, then rallied. They are down for the week.


PORK quiet and lower; mess $\$ 50 @ 852$; family $\$ 53$ @ $\$ 54$; short clear, \$52@\$60. September pork elosed at $\$ 4195$, and October $\$ 3505$, a substantial decline for the week. Beef steady; mess \$27 © \$28; packet \$28@\$29; extra India mess $\$ 53 @ \$ 54$. No. 1 canned roast beef, $\$ 350$; No. 2, $\$ 725$. Cut meats slightly easier; pickled hams, 10 to 20 lbs., $295 / 8 \mathrm{c}$. . pickled bellies, 31 @ 32 . Butter, creamery extras, $58 @ 581 / 2 \mathrm{c} . ;$ other grades, $48 @ 571 / 2 \mathrm{c}$. Cheese, flats, $20 @ 311 / 2 \mathrm{c}$. Eggs, fresh gathered extras, 55056 c ; first to extra firsts, 47@54c.

COFFEE on the spot has been dull and lower; Rio No. 7 . 7 @171/4e.; No. 4 Santos, 26 @ $261 / \mathrm{ce}$; fair to good Cucata $26 @ 261 / 2 \mathrm{c}$. Futures broke badly in response to a heavy fall in prices at Santos. On the 1ith inst. New York fell the limit of 200 points allowed in one day on large selling by Stock Exchange and Cotton Exchange houses. Longs sold generally. Some who bought on recent frost reports were disappointed to find that the weather of late has been fine and warmer. Existing supplies seem more than ample for the current demand. Exchange continues very low. To-day prices fell and they are about $21 / 40$. lower for the week. Wall street and the trade bought to-day. It seems according to the statement of the world's supply of Brazilian coffee the first compiled by the New York Coffee \& Sugar Exehange in five years Brazil holds a large proportion of the world's supply, that is practically $2,299,000$ bags out of a total of $6,155,000$ bags held in store on Sept. 1st, France had 1,593,405 bags, the U. S. 1,136,244 bags, London 421,124 bags, the Netherlands 353,000 , Antwerp 212,000 and Copenhagen 141,000 bags. The quantity afloat for the U. S. on Sept. 1st was 609,000 bags; for Europe 335,000 bags; grand total, $7,099,773$ bags against $7,158,044$ on Aug. 1st. A month before the war started the world's supply was $11,302,194$ bags, including 2,527,000 bags in Germany and Austria. The total for this year does not include $3,073,000$ bags withdrawn from stock at Santos and Rio de Janeiro by the Brazilian government.

SUGAR unchanged at 7.28 c . for centrifugal 96 degrees test Caba and Porto Rico; granulated 90 . Cuban port receipts have increased. But stocks have decreased. Refiners have been working at full eapacity. Cuban port receipts last week were 38,839 tons, against 36,818 in the previous week and 22,191 last year; exports, 94,454 tons, against 122,172 in the previous week and 67,145 last year; stoeks, 757,457 tons, against 813,072 in the previous week and 511,297 tons last year. The Sugar Equalization Board reported purchases early in the week of 162,000 bags of Cuban at 5.88 e , cost and freight, and 11,000 tons of Porto Rico at 7.28 e., c.i.f., both for September shipment. Many steamers are loading sugar at Cuban ports. Tonnage will be ample for shipments to the Uniter States. Refined is in steady demand. The great thing is to get sugar on old orders. Refiners are making herculean efforts to catch up. Three steamers from Cuba arrived in Boston Sept. 5, with 7,264,000 lbs. of raw sugar for the American Sugar Refining Co., making a total of $21,004,000$ lbs. arriving within 48 hours. Strong efforts are being made to make London the sugar market of Europe in place of Hamburg, which before the war was the centre of this trade.

OIL.- Sinseed quiet but steady at $\$ 212$ for September in car lots, \$1 93 for October, \$1 93 for November-A pril, and \$1 86 for May-September, with the usual 3-cent advance for quantities of five barrels and over, and 6 cents for single barrels. Lard, off prime, \$1 80@\$1 85; Cocoanut oil, Ceylon, barrels lower at $16 @ 17 \mathrm{c}$. Olive unchanged at $\$ 250$; Corn oil, refined, steady at $26 @ 27 \mathrm{c}$. Cod, domestic, \$1 15; Newfoundland, \$1 17. Spirits of turpentine, \$1 621/2. Common to good strained rosin, $\$ 1725$.

PETROLEUM in brisk demand and steady; refined in bbls., 19.25@20.25e,; bulk, New York, 11.50@12.50c. cases, New York, 23.25@24.250. Gasoline in fair demand and steady; motor gasoline in steel bbls., $241 / 86$.; consumers, $26 \%$. - gas machine, $41 \frac{1}{2} \mathrm{c}$. Estimated production of the fields of the Mid-Continent at the close of last week was as follows: North Lonisiana, 44,565 bbls.; North Texas, 244,350 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas, 84,000 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 146,500 bbls.; Cushing and Shamrock, 36,500 bbls.; Healdton, 36,500 bbls.; total, 593,315 bbls. The estimated daily production of heavy gravity oil in the Gule Coast field was 83.590 bbls.; Corsicana, heavy, 500 bbls. The largest producers in last week completions in Oklahoma were in Okmulgee and Muskogee counties. The Beggs district reported a $2,400-\mathrm{bbl}$. well and 6 others of 350 to 720 bbls.


RUBBER has been stronger and for a time there was a pretty good inquiry, but latterly buyers have been more inclined to hold aloof. The later deliveries have been partioularly firm, however. Ribbed smoked sheets on the spot, 481/2c.; Oct.-Dec. arrival, 491/2c.; Jan.-Mar., $49^{3} / 4 \mathrm{c}$., and Jan.June, 50 e ., first latex pale orepe was at a premium of 1 c . Para was $541 / 20$. for up-river. Central searce and firm; Guayule wet is up to 27 c .
OCEAN FREIGHTS have been firm on overseas business for prompt loading. But rates for future loading have been reported rather easier. There is a demand for coal tonnage. Chartering business has not been very active; quite the contrary. Regular lines are carrying full cargoes to all foreign porta. But it is noticeable that some return in ballast. In other words, imports have decreased somewhat. The outWard movement of merchandise to Europe is large. The Shipping Board is gradually releasing vessels. Some of ectively pushed. Prompt onnare is not very plentiful. Charters include grain from San Lorenzo to the United Kingdom at 240 s , Rosario to the United Kingdom or Continent at 270s., September; steamer 800 tons from Buenos Aires to Pornambuco, $\$ 45$; coal from Virginia to West Italy, $\$ 27$ 50; deals Bathhurst to United Kingdom, about \$41; coal, Virginia to West Italy, $\$ 24$; lumber from a Gulf port ot Buenos Aires and Bahia Blanca, $\$ 50$ prompt; coal from Virginia to River Plate, \$15 net.

TOBACCO.-Binders have been in fair demand and steady. Practically the same thing may be said of wrappers. There is a steady demand for both, and prices, it seems, are not difficult to maintain. Fillers are rather neglected and do not look quite so steady as other descriptions. For Sumatra there is an excellent demand and prices have been noticeably firm. Havana has been steady, but on the whole rather quiet. During within a week the American tobaceo orop has deteriorated in some sections of the Ohio Valley where there was a lack of rain. On the whole the weather has been favorable for cutting and curing. This work has made good progress.

COPPER continues quiet but stendy at $231 / 2 \mathrm{c}$. for electrolytic. Resellers, it is said, quote $221 / 4$ to $221 / 20$. Lead quiet but steady at $5.871 / 2$ @ 6 o . for New York and 5.80 c . for St. Louis. Spelter quiet but firm; spot New York 7.60 o . Tin unchanged at $561 / 20$.
PIG IRON buyers are awaiting the announcement of prices for next year's deliveries. Spot prices are steady but new trade on the whole is only fair. Orders for next year are relatively small. Coke is in fair demand at somewhat easier prices compared with recent ones. Pittsburgh reports rather more inquiry for pig iron but adds that the car supply question threatens to become a rather more serious one. Coke at Pittsburgh has been rather depressed. Some 1920 northern pig iron it is deolared has been sold at Cincinnati at a rise of is so large it is said that extraordinary efforts are being made to increase the output. Nonferrous metals are in better demand with an improving labor situation. The demand for basie iron continues poor.
STEEL is supposed to be threatened with a strike among the U. S. Steel Corporation hands. But some think that too much has been made of this. It is said that the better class of employees do not favor a strike. It is pointed out that thousands of them own stock in the corporation. Some of this class of employees it is said, recently demanded the arrest of fomentors of a strike, and the men were fined by the court. Meantime, it is announced that the Railway Administration has placed an order for 200,000 tons of steel rails. The bids were made some time ago. The Belgian Government is ordering freight locomotives. There is a prospect of a fair export trade as soon as existing obstacles of one kind or another are out of the way. Of course the low rates for foreign exchange are not ignored. British foundry workers have given notice of a strike, to become effective at the next week-end, according to London cables of Sept. 10. Steel employees in this country, it is said, have announced that they vill cease work on Monday, Sept. 22. Tho trade is not taking it very seriously.

## COTTON

Friday Night, Sept. 121919.
THE MOVEMENT OF THE CROP, as indioated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have. reached 48,173 bales, against 33,572 bales last week and 39,517 bales the previous week, making the total receipts since Aug. I 1919 316,792 bales, against 398,998 bales for the same period of 1918, showing a decrease since Aug. 11919 of 82,206 bales.

|  | Sat. | Mon. | Tues. | Wed. | Murs. | Frs. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 210 | ${ }_{28}^{68}$ | 3.164 | 6.078 | 1.575 | 3,676 | ${ }_{1}^{14,772}$ |
| Texas city |  | 283 |  |  |  | 1761 <br> 681 |  |
| Now Orleans | 96 | 244 | 516 | 1,8131 | 50 | 31 | 2,814 |
| Pensicola |  |  |  |  |  |  | 6 |
| Savannah | 3.50 | 4,337 | 3.116 | 2,006 | 3,328 | ,686 | 19,043 |
| Charleston | 128 | 33 | 424 | 220 | $\begin{array}{r}373 \\ 84 \\ \hline 1\end{array}$ | 101 | 1 |
| Norfork | 216 | 272 | 205 | 233 |  | 412 | 1,338 |
| N Dort Now New York |  | $\ldots$ | 250 |  |  | 87 | ${ }^{87}$ |
| Boston | 26 |  |  | 92 | 61 | 22 |  |
| Batumora ${ }^{\text {Philadelphia }}$ | $\overline{5}$ |  |  |  |  | 25 | 75 |
| Totals this week_ | 4,330 | 5,234 | 7,803 | 10.619 | 5.660 | 14.527 | 48.173 |

The following shows the week's total receipts, the total since Aug. 11919 and the stocks to-night, compared ${ }_{d}$ with last year:

| Receipts to | 1919. |  | 1918. |  | Slock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since Aug 11919. | Thisg. | $\begin{gathered} \text { Since Aug } \\ 1918 . \end{gathered}$ | 1919. | 1918. |
| Galvesto | 14,772 | $100,355$ | 50.223 | $200,295$ | $107,287$ | $\begin{array}{r} 175.289 \\ 6.504 \end{array}$ |
| Texas City | , 351 | $\begin{array}{r} 2199 \\ \hline \end{array}$ | 248 |  |  |  |
| Now Orlea | 2.878 214 | 43,876 3.680 | 18.208 <br> 1.816 | 65,340 9.510 | 255,530 10,608 | 6,413 |
| Pensacola |  |  |  |  |  |  |
| Sacksonvi | 19.043 |  | 25,013 | 88,865 | 183, | 174,319 |
| Brunsy |  |  |  |  |  |  |
| Wilmingto | 198 | 4,873 | 504 | 2.833 | 25.419 |  |
| Norfolk | 1.338 | 12.216 | 2.888 | 6.990 | 55,863 | 54.196 |
| New York | 250 | 5,037 |  | 1.412 | $86.77{ }^{\text {a }}$ |  |
| Boston. | 01 | 1,315 | ${ }_{5}{ }_{5}$ | 8.136 | 5,519 | 16,267 |
| Patade | 75 | $\frac{1,573}{}$ |  |  | 7,610 | 4.925 |
| Totals | 48.173 | 316,78 | , 110 | 308.908 | 808,998 | 838.814 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipis at- | 1919. | 1918. | 1917. | 1916. | 1915. | 1914. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 14.772 | 50.223 | 49.690 | 82.244 | 76.774 | 33,786 |
| ToxasCiyt, ce. New Orleans. | 1,527 | 18,208 | 21.21 | 28,168 | 18,574 | $\frac{1}{3.114}$ |
| Mobile ....-. | 214 | 18,216 | 3,910 | 3,042 | 4,489 | 2.87 |
| Savannah | 19.048 | 25,018 | 47,148 | 41,355 | 51.899 | 15.151 |
| Brunswick . | 6,000 |  | 2,500 | 2.000 | 2,000 |  |
| Cbarleston, \&c | 1,369 | 2,401 | 3.821 | 6, 3975 | 10,864 | 1,491 |
| Norfoilc. | 1,338 | 2.888 | 1.904 | 6,040 | 6.203 | 2,082 |
| Nport N., \& |  | 68 | 108 | 2.130 | 423 |  |
| All others. | 747 | 741 | 4,260 | 2.430 | 0 | 1.227 |
| Total this wk- | 48.173 | 104.110 | 142,060 | 182.381 | 176.839 | 07.936 |
| Since Aus. 1-. | 316,792 | 389.998 | 549.507 | 734.439 | 440.584 | 184.752 |

The exports for the week ending this evening reach a total of 66,631 bales, of whioh 52,239 were to Great Britain, 4,139 to France and 10,253 to other destinations. ports for the week and since Aug. I 1919 are as follows:

| Srporks from- | Week eriftig Sept, 121919. Kippotrad to- |  |  |  | From Aug. 11910 to Sepl: 191910. Ezportel to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Prtatin | France. | Oher. | Total. | Great Brtabis. | Prance. | Oiner. | Total. |
| Gaiveston, New Orlcan | $\begin{array}{r} 13.863 \\ 4.683 \end{array}$ |  |  | 15,663 10,812 | $\begin{array}{r} 108,0577 \\ 30,349 \end{array}$ |  | $\begin{aligned} & 65,074 \\ & 89,412 \end{aligned}$ | $\begin{aligned} & 174,031 \\ & 144,117 \end{aligned}$ |
| New Orlcans Moblle.... | $4.683$ | 4.139 | 1,900 | 10,812 | $\begin{aligned} & 39,349 \\ & 15,325 \end{aligned}$ | 15,356 | $89,412$ | $\begin{array}{r} 144,117 \\ 16,679 \end{array}$ |
| Jackonvilié |  |  |  |  | 8.193 |  |  | 8.193 |
| Savannah.. | 18.434 |  | 0,419 | 26,803 | 40,434 | 20.007 | 04.118 | 124,569 |
| Branswick ${ }^{\text {char }}$ | 6,098 |  |  | 6,928 | 34,290 |  |  | 34,290 8,350 |
| Wumington. |  |  |  |  |  |  | 44.6 | 44,028 |
| Norfolk. New York | $8.200$ |  | 104 | 8,200 305 | 21.772 | 1,634 | 11.2 | 31,772 13,420 |
| Boston. |  |  |  |  | 745 |  |  | 745 |
| Paitutelphta |  |  |  |  |  |  |  |  |
| Bsar rail. |  |  | 10 | 740 |  |  | 4.297 |  |
| Tacomi |  |  |  |  |  |  | 3,376 | 2,370 |
|  | 53,380 | 1:130 | 10,253 | 66,631 | 278,000 | 3-,351 | 252,060 | 508,411 |
| Total 1018* |  |  | 19,182 | 69,268 | 155,511 | 78,538 | 167,371 | 399,420 |
| Total 1917 | 37,335 | 9.400 | 28,62 | 75,30 | 334,001 | 58,052 | 87,296 | 470,349 |

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.

| Soph 12 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Learing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Bríain | Erance. | Ger- мани. manи. | Other Cont't. | Coustwise. | Total. |  |
| Galveston. | 13,902 |  |  | 28.797 | 500 | 43.199 | 64.088 |
| Now Orlean | 2.700 | 821 | 1.935 | 5 19.653 |  | 14.169 | 211.301 |
| Savamato |  |  |  | 19.000 | 1.500 | 20, 500 | 10,610 |
| Moblies | 5,570 |  |  |  | 250 | 5,570 | 5.048 85.618 |
| Norrolk Norle : | 3.000 |  |  | 000 |  | 4.000 | 82.472 |
| Other ports | 3.000 |  |  | 1.000 |  | 4.000 | 85,975 |
| Total 1919.. | 28,232 |  | 4,935 | 55.450 | 2.750 10,200 | 92,188 | 716,810 712,060 |
| Total 1918 Total 1917 | 45.551 61.4651 | 13,000 17,496 |  | 28.000 | 10,200 8,009 | +14.354 | 732.000 396.397 |

## - Estimated.

Speculation in cotton for future delivery has continued on a very limited seale and it is a curious fact that while daily fluctuations have often taken a wide sweep, net changes for the week are comparatively small. Even the daily net changes have frequeutly been trifling, although advances from the low point of the morning or declines from the
"high" have often been sharp. In other words, it has been an agitated market. Labor unrest has counted for not a little in occasional sharp deolines.. On the 9th inst. it was reported that a nation-wide coal strike was threatened. On the 11th there was talk of a big steel strike. And the policemen's strike in Boston, with riots there and the declaration of martial law, have had a more or less disturbing effect. At times, too, stocks have weakened. Foreign exchange has remained low. Marks and franes at one time fell to a new low record. The effect of sharp declines in grain and provisions was noticeable. So was an announcement that Great Britain has resumed control of the trade in bacon, ham and lard, and is rationing foodstuffs generally. This, coming nearly a year after the armistice, produced an unfavorable effect. England is cutting down imports of laxuries also. Recently Premier Lloyd George, it will be reoalled, urged the British people to practice rigid economy. Cotton exports from this country have continued small. A rumor roport from Berlin on the 11 th inst. that the Guaranty Trust Co. of Now York had arranged to grant banks in Germany oredits for six months to two years, accepting marks, was, it seems, denied by the trust company. It is denied that it has granted credits of any sort to German banks. Meanwhile much larger receipts are expected in the near future. And the spot demand at the South as a rule has been light, it appears, both from exporters' and domestic mills. Offorings were also reported to have increased. Cotton goods have been quiet both in this country and in Laneashire. The Edge bill passed the Senate on the $9 t h$ inst., but it then went to the House. There may be more or less delay there. And after the measure becomes law it is argued that it will take some time to arrange methods of applying it and making it an effective force in the export business of this country. At times, too, the Liverpool market has been weak. The map, on the whole, has been more favorable than it was recently aside from a low barometer in the Gulf? The agitation in favor of lower costs of living continues And it is not at all likely to die out. With stocks large and demand, both domestic and foreign, light, and with a much larger crop movement imminent, the drift of sentiment has been in favor of lower prices. And as for a threatened tropical storm, it is argued that at the worst it could do little more than lower the grade.
On the other hand, the tropioal storm has undoubtedly been a thorn in the side of the short interest. It frightened shorts at times on both sides of the water. In Florida it produced a hurricane that destroyed hundreds of houses, caused damage to the amount of $\$ 2,000,000$, besides sinking ships off the coast. The barometer dropped to 29.6 and, it was intimated, even lower. Some of the weather experts predicted a had storm. By the 10 th inst. it had invaded the Gulf and Now Orleans reported a steady falling borometer. The storm seemed to thresten the Mississippi Valley. Stocks of the higher grades of cotton are small. That is well known. It has been the case for many months past. A bad storm that should lower the grades over a large tract of cotton country would therefore be no small matter. And as regards the export outlook, many think that it is improving. It is believed that the merchants of Cermany who have never lacked enterprise will move heaven and earth to get American cotton. Berlin and Hamburg financiers are supposed to be concerting measures to obtain American pas the Housedge bill, it is generally believed, will shortly for promptness in applying its provisions that it may shortly become an effective measure. In parts of the South, too the crop is not progressing well; far from it. Damago by insects contimues in Texas. Considerable stress is laid on this fact. And to revert to the export question, not a fow look for a gradual stabilizing of foreign exchange both by the granting of special credits on this side and by increasing imports to this country of general merchandise, so that the outlook for export businoss in cotton may not after nll be so dubions as many have been inelined to fear. The spot cotton basis is said to be firmer.
And as regards strikes, many believe that effective measures of some sort will be taken to avert them, not only in the coal trade but in the steel trade. Sammel Compers; President of the American Federation of Labor, says that that organization is in favor of peace. This is supposed to mean that it will not favor strikes. And certainly publio opinion is against strikes which kend to interfere with the great busincss fabric of the country. Strikes and higher wages only tend to perpetuate what is termed a "vioious circle." The true remedy it is contended, is to increase production, which has been reduced by shorter hours and lessened efficieney of labor in not a few branches of business. Meanwhile the whole world is bare of cotton goods. Spot cotton of the hotter grades, it is said, is not easy to buy. To-day prices advanced but reacted later. But there was pretty good trade buying: Liverpool bought and many shorts covered owing to fears that tho tropical storm might strike the Gulf Coast, which it apparently had not yet done.
Some are inclined to buy on reaction after a decline of something like 8 cents per pound. The closing to-day was barely steady. Prices are moderately lower for the week. Spot cotton closed at 29.250 . for middling, a decline for the week of 15 points. A fact interesting to the cotton belt is that a shipment of 10,000 tons of potash from Germany to the United States, said to be the first since 1914, has been
contracted for and ships for transportation provided by the U. S. Shipping Board. The potash to be loaded at Hamburg and discharged at Norfolk, Sayannah and Wilmington during October and November. It is extremely useful in raising cotton. A decrease in the American crop in recent years is partly attributed to inability to get German potash.

The official quotation for middling upland cotton in the New York market each day for the past week has been:



FUTURES, - The highest, lowest and closing prices at Now York for the past week have been as follows:
$\qquad$

Range.....
Cposing ...
Apritige
Range
Mraing ...
Maringe ...
Rionigg ...



129c. 7280 .
THE VISIBLE SUPPLY OF COTTON to-night, as made up by eable 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.

| Stockt at Liverpool. $\qquad$ balos. <br> Stock at London. <br> Stock at Manchester $\qquad$ | 1919. 854.000 12.000 94.000 |  | $\begin{aligned} & 1917 \\ & 207,000 \\ & 29,000 \\ & 18.060 \end{aligned}$ | $\begin{array}{r} 05.000 \\ 32,000 \\ 35.000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Great | 960,000 | 253,000 | 307,000 | 70. |
| Stock at Hambur Stock at Hromen. |  |  |  | .1,000 |
| Stock at Hay | 177.000 | 106,000 | 130.000 | 203,000 |
| Stock at Mars | 3.000 | 1,009 | 13.000 | 10. |
| Stock at Barcel | 69,000 | 22,000 | 84,000 | 47.000 |
| Stock at Geno | 64,000 | 15,000 | 13.000 | 161,000 |
| Stock at Tr |  |  | 2,008 | 1,000 |
| otal Co | 313,000 | 144.000 | 231.000 | 424,000 |
| Total European | 273,000 | 397.000 | 538,000 | 1,094,000 |
| Indla cotton afloat for Et | 19.060 | 20,000 | 22.000 | 10,000 |
| Fgypt, Brazil, \&c, aftoat for Etres | 302.304 63.000 | 170,000 51,000 | 243,000 34,000 | 328,916 11,000 |
| Stock in Alexandris, Esypt | 14,009 | 185.000 | 50,000 | 12,000 |
| Stoce in Bombay | 800.000 | *675,000 | * 870,000 | 446.000 |
|  | 808.998 629.161 | 838.814 | 510.723 | 637,248 |
| U.S. exports to-d | 629.1698 | 19,292 | 261.941 | 171.183 26.681 |

Total visible supply.........4.095.551 $\quad 3.017,513 \quad 2,553,970 \quad 2,877,026$ Of the above, totals of American and other descriptions are fas follows! Liverpool stock $\begin{array}{ll}\text { Manchester stock.............................. } 627,000 \\ & 60,000\end{array}$ Continental istoct,
Mmprican anlost fo U. S. part stocks or
U. 8. miterior stocks
U. 8. evtion


$\qquad$ $\begin{array}{r}627,009 \\ 60,000 \\ 280.000 \\ 302.391 \\ 808.098 \\ 629.161 \\ 6.998 \\ \hline\end{array}$

 $\begin{array}{r}472,000 \\ 31.000 \\ 327.000 \\ 328.916 \\ 837.248 \\ 41.183 \\ 26.681 \\ \hline\end{array}$ Liverpool sto
Mondonatock $\qquad$ fonia anthat for Furope.

 | Total East India, \&c.......... $1,381,000$ |
| :--- |
| Totai American. |
| T...............214,000 | Total Wisiblo supply-

Mfddmeng oplands, Ity yverpail Middimis poland Now York EgyDt, good sakel, IVvepoot
Permian, rough kood, Lryespoot.
Broach, rine. Liveepool Broach, fine, Liyorpool.......
Pinnevelly, good, Livepool.... $4,095.551$
17.85 d,
29.18 d
32.50 d
29.00 d,
17.55 d,
17.80 d, 3,017
251
36.2
33.0
30.0
25.5
25.7 $2,553.970$
16.00 d.

## * Estimated.

Continental imports for past week have been 73,000 bales, The above figures for 1919 show a decrease from last weok of 196,511 bales, a gain of $1,078,038$ bales over 1918 , an excess of $1,541,581$ bales over 1917 and a gain of $1,218,523$ bales over 1916 .

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail bolow:

| Touns. | Morement to Sept, 121919. |  |  |  | Movement to Sept. 131918. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Shidments: Week. | $\begin{aligned} & \text { Stock } \\ & \text { sept. } \\ & 12 . \end{aligned}$ | Recetpts. |  | $\begin{aligned} & \text { Shap } \\ & \text { meits. } \\ & \text { Wrek. } \end{aligned}$ | Stocka sept. 13. |
|  | Week. Season. |  |  |  | Week. | Season. |  |  |
| Ala, Eutaula, | 164 | 418 | 10 | 1.777 | 323 | 702 | 522 | 1,175 |
| Montgomery | 2,074 1,699 | 3,774 2,458 | r 934 | 17,165 | 5,343 5,110 | 10,726 8,770 | 3,550 | 8,090 5,388 |
| Artma Helens. | 1.69 g | 2, 99 | 1.01 | 0,291 | 5,394 | \% 023 | 2,030 | , 970 |
| Lttile Rock.: | 1,380 | 3,074 | 1,075 | 10,922 | 1,200 | 7.457 | 1.250 | 8,200 |
| Pine Blatt. | 50 | 430 | 1. 50 | 12,000 3,830 | 100 | 4,134 | 791 520 | 13,500 730 |
| Gs., Albany | 1.406 | 3,310 3,100 | 1,156 | 3,830 14,009 | 1,577 | 1,110 | 820 | 12,612 |
| Athenta | 1,881 | 13.487 | 2,277 | 17,326 | 1,803 | 7535 | 2,194 | 16,387 |
| Augusta | 16,932 | 35,753 | 10,082 | 122,563 | 12,957 | 27,658 | 2,746 | 68,547 |
| Cotumbu | 1,100 | 1,100 |  | 14,100 | 2,900 | 4,450 | 1,100 | 5.000 |
| Macon. | 4.025 331 | 14,289 | 2,677 374 | 31,480 6,411 | 4.026 | 8,776 | 2,253 | 4,134 |
| Rame | 637 | 1,889 | 197 | 33,892 | 5.421 | 9,137 | 2,075 | 12,513 |
| Ma, Liss , Columbus | 34 | 59 | 303 | 1,131 | 870 | 1,313 |  | 1,329 |
| Clarksdalo. | 147 | 16 | 6 SO | 5,458 | 800 | 1,700 |  | 16,200 |
| Greenwood | 500 | 1,288 | 100 | 8,400 | 000 | 2,780 | 900 | 15,500 4.000 |
| Mertatan | 47 | 909 | 227 | 5.308 | -950 | 1,874 | 379 |  |
| Nato | 198 | 772 |  | 2, 262 | 573 | 1,101 | 92 | 2,198 |
| Yasoo Clty | 100 | 432 | 100 | 1,011 | 1,202 | 1,958 | 361 | 8.002 |
| Mo., St, Loult - | 3.276 | 20,822 | 3,817 | 5,104 | 4,387 | 19,144 | 4,623 | 10,400 |
| N.C.Cr'nsboro | 300 | 3,454 | 300 | 4.800 | 350 | 2.949 | ${ }^{606}$ | 1,500 |
| Ratelgh -...ini. | 15 | 3.703 | 500 | 22,000 | 71 620 | 5.069 | 760 | 12,594 |
| Okia., Ardmore |  |  |  |  |  |  |  |  |
| Culekisha. |  | 19 |  | 1,197 | 300 | 2,004 | 50 | 5,292 |
| Hugo |  |  |  | 838 | 1,497 | 2,070 |  |  |
| S.C., Oreenvili | 1,781 | 5,358 | 1,972 | 15,076 | 300 | 2,012 | 400 | 9,000 |
| Greenwood. | 281 | 323 | 281 | 6.132 | 487 | 1972 | 487 4 | 2,879 |
| Tenn, Memphlie | 1.112 | 16,623 | 4,261 | 130.898 | 5.051 | 19,368 | 18,129 | 218,681 |
| Nashyllio....- |  | 88 |  | 601 |  |  |  |  |
|  | 154 | 275 |  | 2,454 | 2,000 | 13,047 | 1,500 | 3,207 |
| Clarksvill |  |  |  | 1,050 | 1,751 | 2,814 | 262 | 2.477 |
| Dallas | 323 | . 205 |  | 5,628 | 2,385 | 7,458 | 1.749 | 6. 517 |
| Honey Grove. Houston | 12,436 | 56,403 | 15,012 | 100,078 | 66,460 | 201,431 | 50,775 | 163,778 |
| Parls.. | 500 | 1,809 | 500 | 2,421 | 3,503 | 10,653 | 2,579 | 5,391 |
| San Antoni | 1,363 | 2.427 | 1,217 | 1.522 | 2,100 | 11,083 | 1,600 | 3,629 |
| Total. 41 towns | 56,174 | 201.767 | 50,063 | 629,161 | 141,659 | 471,197 | 108.435 | 661.407 |

The above totals show that the interior stooks have increased during the week 6,111 bales and are to-night 32,246 bales less than at the same time last year. The receipts at all towns have been 85,485 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1,-We give below a statement showing the overiand movement for the week and since Aug. 1, as made up from telegraphio reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

*Including movement by rail to Canada. a Revised
The foregoing shows the week's net overland movement has been 6,657 bales, against 10,699 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 15,307 bales,


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 Sept. 12. | Closing Quotations for Middting Colton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturdayo | Monday. | Tuesdav. | Wed day. | Thursd'v. | Friday. |
| Gatveston. | 29.75 | 29.50 | 29.50 |  | 29.50 | 29.50 |
| New Orleans... | 29.00 | 29.00 | 29.00 |  | 29.00 | 29.00 |
| Mobile ${ }^{\text {Savannah }}$ | 29.00 28.13 | 27.75 | ${ }_{28.00}$ |  | 28.00 | 28.00 |
| Charleston |  | 28.00 | 28.00 |  | 28.00 | 28.00 |
| Wilminston | 28.25 29.00 | 27.50 28.38 | 27.50 28.38 | HOM- | 27.00 28.00 | 28.38 |
| Baltimore | 29.50 | 29.00 | 29,00 |  | 28.50 | 29.00 |
| Philadelphia | 29.10 | 29.70 | 29.35 |  | 29.50 | 29.40 |
| Augusta | 27.75 | 27.00 | 27.68 |  | 27.38 30.00 | 27.81 3000 |
| Memphi | 31.50 | 30.50 | 38.50 |  | 30.00 28.75 | 28.65 |
| Houston | 29.80 | 29.80 | 29.50 |  | 29.50 | 29.50 |
| little Roc | 29.50 | 29.00 | 29.00 |  | 29.00 | 29.00 |

NEW ORLEANS CONTRACT MARKET,-The olosing quotations for leading contracts in the New Orleans cotton markets for the past. week have been as follows:

|  | $\begin{gathered} \text { Saturday. } \\ \text { Sopt. 6. } \end{gathered}$ | Monday. Sept. 8. | Tuesday, <br> Scpt. 9. | $\begin{aligned} & \text { Wed day } \\ & \text { Sopt. } 10 \end{aligned}$ | Thursd'y, <br> Sept. 1 | $\begin{aligned} & \text { Friday. } \\ & \text { Sept. } 12 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Septamber | 28.00 | 28.44 | 28.20 |  | 28.25 | 28.15 |
| October December. | 28.48-55 | 28.800,87 | 28.60-.63 |  | 28.65- | 2. |
| Janury | 28.40-42 | $28.80-85$ $28.80-85$ | 28.62 | HOLP- | , | 8.50-.62 |
| May | 28.40-.12 | 28.85-.80 | 28.61 |  | 28.83 | 28.61-63 |
| Spot |  |  |  |  | Quet | Stead |
| Options. | Bar, st'y. | steady | Steady |  | steady |  |

WEATHER REPORTS BY TELEGRAPH.-Telegraphic reports to us this evening from the South denote that the weather has been favorable quite generally during the week. Reports from Texas are to the effect that insect are still active and there are complaints of shedding and weevils from Alabama. I
Galveston, Tex.-Cotton made generally good progress in the western and central portions of the State and in the northeastern locality in other sections progress was poor to fair. Insects are still active. Picking becoming general We heve had rain on two days during the week, the rainfal being one inch and eighty-two hundredths. The thermometer has averaged 81 , ranging from 70 to 92
Abitene, Tex.-We have had no rain during the week The thermometer has ranged from 64 to 96 , averaging 80
Brenham, Tex.- We have had rain on one day of the week the precipitation being three hundredths of an inch. Average thermometer 79 , highest 90 , lowest 68 .
Brownsville, Tex.-There has been good rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 84 the highest being 98 and the lowest 70 .

Cuero, Tex.-We have had no rain during the week, The thermometer has averaged 81 , ranging from 64 to 98 .
Dallas, Tex.-Dry all the week. The thermometer has ranged from 66 to 96 , averaging 81 .
Henrielta, Tex.-Dry all the week. Average thermometer 79, highest 95 , lowest 62.

Huntsville, Tex. - There has been rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 67 .
Kerrille, Tex,-There lias been rain on one day during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 93 .
Lampasas. Tex.-We have had rain on two days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 61 to 98, averaging 80 .

Longview, Tex.-We have had no rain the past week. Average thermometer 73, highest 91 , lowest 55 .

Luliza. Tex. There has been rain on four days during the week the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 80 , the highest being 92 and the lowest 61.
Nacogdoches, Tex.-We have bad rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer bas averaged S1, ranging from 64 to 98.

Palestine, Tex. - There has been light rain on two days of the week, the rainfall reaching three hundredths of an meh. The thermometer has ranged from 66 to 92, averaging 79 .
Paris, Tex.-Dry all the week. Average thermometer 82, highest 99, lowest 65.
San Antonio, Tex.-We have had rain on three days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 66.
Taylor, Tex.-We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. Minimum thermometer 64.

Weatherford, Tex.-We have had no rain during the weok. The thermometer has ranged from 66 to 94 , averaging 80 .
Ardmore, Okla.-Dry all the week. Average thermometer 83, highest 99 , lowest 67.

Muskogee, Okla.-There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 83 , the highest being 100 and the lowest 67.

Eldorado, Ark.-We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 80 , ranging from 67 to 93.

Lillle Rock, Ark.- There has been rain on one day during the week, the rainfall being one hundredth of an inch. Thermometer has ranged from 69 to 95 , averaging 82.

Alexandria, Tef.-We have had rain on two days the past week, the rainfall being thirty-five hundredths of an inch. Minimum thermometer 72 , maximum 96 , mean 84.
New Orleans, La,- We have had rain on four days the past
week, the rainfall being one inch and forty hundre Week, the rainfall being one inch and forty hundredthas. The thermometer has averaged 81 .
Shreveport, La.- It has rained on two days of the week, the rainfall reaching one inch and forty-two hundredths, The thermometer has avesged 81, ranging from 68 to 93. The thermometor has ranged from no rain during the week. Vicksburg, Miss.-Rain has fam 66 to 103, averaying 84.
Vicksburg, Miss.- Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch. Average thermometer 80 , highest 95 , lowest 69 .
Mobile, Ala.-The weather has been favorable, but there is little change in the crop situation. Complaints of shedding and weovils continue. Picking is progressing satisfactorily with sufficient help. Wo hayo had rain on three days the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 80.1, the highest being 94 and the lowest 69.
Montgomery, Ala.- Dry all the week. The thermometer has averaged 81 , ranging from 68 to 94.
The thermometer has ranged from no rain during the week. Madison, Fla.-The week' from 65 to 91 , averaging 78. redths of an inch, on weeke day sfall has been thirtcen humhighest 94, lowest 70
Tallahassee, Fla. -We have had rain on one day the past week, the rainfall being ten hundredths of an inch. The hermometer has averaged 79, the highest being 92 and the west 66
Atlanta, Ga.- There has been rain on one day of the week, to the extent of sixty-six hundredths of an inch. The therometer has averaged 78 , ranging from 65 to 91
Augusta, Ga.-We have had no rain during the week. The thermometer has ranged from 64 to 94 , averaging 79 .
Savannah, Ga,-Dry all tho week. Average thermometer . highest 91 , lowest 67 .
Charleston, S. C. We have had no rain the past week. The thermometer has averaged 80 , the lighest being 89 the lowest 71.
Greenwoot, S. C. - We have had rain on one day of the past week, the raiurall being eighteen hundredths of an inch The thermometer has averaged 78 , ranging from 64 to 91 .
Spartanburg, S. C.- Rain has fallen on two days during the weok, the precipitation reaching twelve hundredths of an aging 80 .
Charlotle, N. C.- Crop conditions are not so good as heretoforo. Rain has fallen on one day during the week, to the extent of forty-eipht hundredths of an inch. Average thermometer 79, lighest 93, lowest 64 .
Weldon, N. $O$.- We have had no rain the pastweek. The thermometer has averaged 77, the highest being 93 and the lowest 60 .
Dyershirg, Tenn. There has been rain on one day of the weer, othe extent of sixty-hundredths of an inch. The Mermometer has averaged 79, ranging from 65 to 92 .
Memphis, Tenn.-We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 72 to 95 , averaging 84 . The following statement we have also received by telgraph, showing the height of the rivers at the points named als $\mathrm{a} . \mathrm{m}$. of the dates given:


CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.-The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. I from the growth of 1919 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1918 and 1917:

| Alabama. | ${ }_{5}^{1019} 5$ | 1918 | 917. |
| :---: | :---: | :---: | :---: |
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| Loulima |  |  |  |
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| Oldahoma |  |  |  |
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|  |  |  |  |  |  |  |  |
| bates in 1918 and 23,716 bales included thls year is 1.129 . The against 53.178 included 8930 , contraisted with 296 bales in 1918 nud 2,838 bales in 1917 |  |  |  |
|  |  |  |  |  |  |  |  |
| The diktribution or Sea Island cotton by States for 1910 ls: Florida, ii |  |  |  |

RECEIPTS FROM THE PLANTATIONS. -The following table indieates 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:

## 

The above statement shows: 1.-That the total receipts from the plantations since Aug, 11919 are 143,966 hales in 1918 were 363,789 bales, and in 1917 were 456,507 bales. 2 . That although the receipts at the outports the past week were 48,173 bales, the actual movemert the plantations was 54,274 bales, the balance poing to in from stocks at interior towns. Last year receipts from the pease tations for the week were 137,334 bales and for 1917 they were 150,836 bales.
WORLD'S SUPPLY AND TAKINGS OF COTTON.


Total tationge to Sept. 12-a...
Or which Smaricou. Or which American


* Embraces receipts in Europo from Brazil, Bmyrna, West Indies, \&e. 384,000 bales In 1919 and 529.000 in 1918 -takings not belng thern mills,
 BOMBA Y COT.
BOMBAY COTTON MOVEMENT--The receipts of India cotton at Bombay for the week ending Aug. 21 and for the season from Aug. 1 for three years have been as follows:

| Aug. 21. Recelpla at- | 1916. |  | 1018. |  | 1917. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{gathered} \text { Strice } \\ \text { Aug.1. } \end{gathered}$ | Wreek, | $\begin{aligned} & \text { Stince } \\ & \text { Aug. } \end{aligned}$ | Frek. | $\begin{aligned} & \text { stree } \\ & \text { Aug. 1. } \end{aligned}$ |
| Bombas | 35.000 | 136,000 | 37.000 | 107.000 | 20.000 | 79.000 |

: ALEXANDRIA RECEIPTS AND SHIPMENTS.


Noin-A cuntar is 99 Ibs, Egyptian bales ivolgh about 750 fbs: Thly statument shows that the recelpts for the weok endlag Aug. 20 were
18.000 cantars and tho forelgn shipments 42.850 bstes.
MANCHESTER MARKET.-Our reports received by MANCHESTER MARKET.-Our reports received by
able to-night from Manchester states that the market is quiet with a downward tendency. We give prices for to-day below and leave those for previous weels of this and last year for comparison:


SHIPPING NEWS,-Shipments in detail:
NEW YORK-To Tiverpool-Supt. 9-Celtic, 261 .................. Bales. To Piraeus-Sept, 8-Pannonla, 104--Pairiclan, 4,658:8ept, 8- 104



SAVANNAH-To Liverpoo:-Sept. 8-Edisto, 5,587; West Cobalt,


rotal.
Total
The
...t.-................................................. . 066631 arranged in our usual form, are as follows:
Now York...
Galveston
Navo Oreans Galvegton
Nevo oreañ
Savannath
Sransict.
Norfolk Total
 $\frac{t}{n}$, France. ${ }^{\text {Hoh }}$ land
ma, Derm'k. Spain.
Italy
104
Japan. 4.139 $746 \quad 1,244$ 6,419

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, ¿C., at that port:
sales of the weok
of which socectait
portem tors took..... Sales w
Actual export Aug. 22. Aug. 29.
17.000
19.000

Sept. 5.
27,000

Eorvarded
Total stock

51.000
2.0000
8.000

78000
884000 627,000
180,000
10,000 Of which American Amount afloat. . . . . .

66681
week,

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton lave been as follows:


## BREADSTUFFS

Friday Night, Sept. 121919.
Flour has been quiet so far as the wheat product is concerned, although rye flour has been in better demand at times. The steadiness of wheat prices most of the time, however, had a more or less bracing effect on those for wheat flour. The Government report ponts to a orop of only $208,000,000$ bushels of spring wheat. Also much of it is of the lower grades. That looks as though premiums for high grades would continue. Those are the lind that very many of the mills must have. And in any case it will take more wheat to make a barrel of flour under existing circustances. On the other hand, however, the buying is undoubtedly cautious. The agitation against the high cost of living continues, and it is not likely to lot up. Moreover the decline in what are termed the coarse grains is not wholly ignored by any means. Neither are the low rates wholly ignored by any means. Neither are the b. Government has bought $235,145 \mathrm{bbls}$. of flour at $\$ 950$ to $\$ 1050$ this week.
Wheat increased its visible supply last week $6,481,000$ bushels, agamst an increase in the same week last year of $7,191,000$ bushels. The total is now $63,309,000$ bushels, against $56,012,000$ a year ago. In the United Kingdom the erop is disappointing. In India it is making good progress. In Holland aud Belgium fair crops are looked for, In the in Rumanin Casus goodturn of wheat is expected, and it is in Kumat that a fair surplus will be available for export. Argensaid that a fair surplus wil be avainabe at $4,440,000$ bushelstine shipments this week are estimated at 4,440,000 bushels, against $5,173,000$ in the previous week and $1,657,000$ this week last year. At Buenos Aires to-day prices fell $1 / 2$ cent; October $\$ 1791 / 2 ;$ November, $\$ 181 \frac{1 / 2}{2}$.

Many diverse views are being expressed regarding supplies in Germany, Although many people in the big towns there may have suffered from semi-starvation, it is believed that the population in the rural districts has had sufficient food. Reports from the Rhine region indicate that the people there
are well supplied. Undoubtedly Gormany will be a buyer of grain this season, but it is said to want fats, meats, oil and wool more than cereals. In Bulgaria the grain harvest is large. Neighboring countries are also reaping good crops. Supplies in the Danubian vioinity will, it appears, be satisfactory According to latest estimate the wheat crop in Italy is put at $136,000,000$ bushels or about $12,000,000$ bushels larger than was previously estimated by Broomhall's agent This compares with 176,000,000 bushels last year a decrease of $40,000,000$ The averae annurl consumption a toers in former years in Italy was about 202,000,000, bat owing to the acquisition of larger territories and a consequent increase in population the consumption will undoubtedly be increased materially. Evidently Italy will have to import quite freely.
o. 2 red $\qquad$
$\qquad$

Corn broke badly, partly in sympathy with the deeline in provisions. Also, however, the latest Government reospecially is business has been small. And the receipts at the primary points have increased. The visible supply increased last week 377,000 bushels as against an morease in the same week last year of $3,000,000$ bushels. It is true that the total is still only $1,333,000$ bushels against $5,235,000$ bushels a year ago. But is is evident that farmers are more inclined to sell. At any rate that is the growing impression. And on the 11 th inst. prices broke 7 cents on Sept. The eash demand was slow at Chicago. The East bought very sparingly. Dee. tonched a new low record for the season. Local traders there were heavy sellers. Shorts in many cases were not inclined to cover. They laid stress on the labor urest, the low rates for exchange, the moreasing crop movement and the more optimistic Government report than was exper the shipments this week in the this woek are 2,600,000 bushels against 476,000 in the in the mast year. In Argentina conditions are improving in the matter of transportation. It has a very large exportable surplus. Rumania and the newly acquired region of Bessarabia, it is said, have good crops. Argentine freights it may be added have recently declined it is stated to $\$ 22$ a ton. On this basis it is pigured that Argentime corn can be sold c. 1. f. New York, at something like S1 50 per bushel. It is said Now Yort, asen this price has not elicited much demand however chat even this pita the condition on Sept, 1
The Government report state 67.4 on Sopt 1 last ver 76.7 against 81.7 on Aug. 1, 67.10 . On the year, 76.7 in 1917 and a 10 -year average of 73.6. 1 the crop car shortage may again play of course, too, the visible supply is still very small. In the United Kingdom on Sept. I the stock was only 560,000 bushels against 760000 ou Aug. 1 and $1,080,000$ on July 1. Liverpool calls this a very serous folling off in port stocks. It shows that imverter bay beom hand to mouth. The porters have in a a tendency is to at other points in this country. To sharp upturns from time to time. To-day prices fell. They are about 90 . lower for the week on December.
datly closing prioes of corn in new york. No. 3 yellow- $\qquad$
 DAILY CLOSING PRIOES OF CORN FUTURES IN CHICAGO. September delivery in Novator-ct Dicember dellysery in eleva
May delivery in devator.
 Sat.
285 127\% 125\% 125 1234. 120\%
Onts have declined but not so heavily by any means as corn. Oats have shown in a word more individuality. The Government report was not considered of a kind to encourage indiscriminate short selling. The erop is undoubtedry larce, but many think that there will be a good expor outlet. Chicarg has reported some export inquiry, although foreign houses here say the European business is not to be thought of at present quotations. The visible supply in the United States increased last week only 1,158,000 bushels, against $2,588,000$ in the same week last year. The total is now $20,569,000$ bushels, against $21,897,000$ a year ago. In the United Kingdom on Sept. I the stock was 7,500,000 bushels, against $10,000,000$ on Aug. 1 and 10,240,000 on July 1. Northwestern houses have been large buyers at Chicago. On declines offerings have been quickly taken. Rallies have come easily. Offerings in the sample market Rame Arcentine shipments of oats this week were estimated at 480000 shem 321.000 in the provious week and 38,000 bushels, agains 321, 904,000 last year. Rye and bard that recent puehares not a intle firmness. It is intimated that recent pursbase of rye for export were larger than have been reported, both for Holland and Switzerland. England is said to have bought a small quantity of barley. On the other hand, however the oats crop of this country is undoubtedly pretty large and the lack of export demand at current prices or anything like them may yet make itself felt. Foreign exchance con to be abnormally low. To-day prices fell and they are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 No. DALY OLOSING PRLOEA OF OATS FUTURES IN CHICAGO. September delivery In plevator-cts. September dellyery in efovator.... 72
Dis
May dellivery in elevator.........

The following are closing quotations:
Spring patents,
WInter staighti, sof
Kansis stralghts....

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## sis.

 WhentNo. 2 red.....
No. 1 spring...
Coun-
No. 2 yellow
 $\qquad$


$\stackrel{2}{2 \times 2}$$17 \mathrm{~b}, \mathrm{~s}$ note Hixicul
$\qquad$ 140
156
CPIC tables usually given fore, see page 1053.
AGRICULTURAL DEPARTMENT'S REPORT ON
CEREAL CROPS, \&c., TO SEPT. 1.-The Agriculturat CEREAL CROPS, \&c., TO SEPT, 1. -The Agricultural
Department issued on the 8 th inst. its report on the cereal crops for the month of August, as follows:





 The condition of all whe

 1910.84 .1 on sep, 11918 ant 81.8 the Sept. L ten-year average. on Aug.
For the Enited States:


WEATHER BULLETIN FOR WEEK ENDING SEP. TEMBER 9. The influences of weather on the crops as of Agriculture for the week ending $S$ ept. 9 were as follows: CorN.-The dry, warm weather that prevalled in most central dis-


 Misourf, and in most of Kanas, and hato contern and much of Southern


 Broom-corn made satisfactory prosres in the fower Great Plains region:
haryoting was begun in Southveatern Kansas.
COTTON - Wemperator bolt and rainfall was generally very listit, except for moderate the cotton of cotton during the woek varied greatly in Gitarn distrides. The prorsersy
 deteriorated or mada only poor adyances producing areas. White the erop
there was no mathers. In North Carolina
 diderable ahidding, Proreos was poor lo Nocthenty and thero whas con-
of molsturo and to shedding, but of molsturo and to shedding, but fairly good elsewhore for that state: it 18 opening rapdly, and picking and ginning mado good progross, with lindi-
cations that the bulk of tho crop will bo gathered early notwit, lateness, Cotton mado poor progress in Forida, brit notivithitanding its
in Tennesee, white the dry and seasonably warm weather wis good adyance in most sections of Arkansas where very sood progress was report benericiat
 with a kood prospect for top crop. The condition and procre oxcellent, ported as very good in the westen half of Toxay but in progress were ro-
only poor to the advance was made and the conct hale erafis poor: masect damarec continued sortoas in that state, althoneches sen show has activity Cotton deteriorated in Loutsiana during the week
where fosects are kiming the nevv frut Where insucts are kiming the neiv frut, The crop made only poor adye week cressed northysard to Southern North Carolma Theok and picking proHARVESTINC
somewhat delayod the haryesting of the late grain crops investern districts but elsewhere the weather was very favorablo for crops, ind alo the theshing
progrens was made. Shock thirer work and pood progrens was made, Shock threvhing is practically complet work and good
central districts and stack theshing lo well advanced in the centrat sections
of the country
the season of the yearking in geocally rurthor idvanced than uathat for

 for rail plowing and pryparaton for winter wheat sowins in the Far Nocth
Westeca districto but tils wons western districts, but tils work was furthe delayed in in the Far North-
northern fections of the country, and alon in some Mid
distelcts.



## THE DRY GOODS TRADE

A further unsettled condit, Friday Night, Sept. 121919. of the coun ansentied condition of industry in several parts during the week just countlected in the market for dry good during the week just closed. A noticeable increase in the hesitant spirit which has been prevalont among traders for
some weeks can be directly nome weeks can be direetly attributed to the labor agitation now rife in New Englad and Pennsylvania. In several instances, establishments about to name new prices on goods have decided to hold off for a time in the continued hope of more settled conditions in the near future. In second hand comies, holders of print cloth seem quite nervous and are can stand. In quite a few more rapidly than the market prices were productive of sales thids of one cent under mill prices were productive of sales. The mills, however, are in-
clined to stand recovery will prat until this liquidation is completed. A the problem probably come about when the consumer faces the problem of providing household and other staple necessities during the winter months. An improvement in international finance, thus facilitating exports, should also interto be a stabilizing influence on the market. All briso prove the trade are cognizant of the fact that the wide profithes of now existing must be curtailed. A settlement pof thargin unrest is what the whole trade is waiting for of the labor never be brought about if some is waiting for, but this can permanently established and insisted present prices are to be permanently established and insisted upon by first hands. in the mills would only tend to produce fur ther unrest of labor in the mills, as the radical element would be quick to declare profits as abnormal. In the export division of the dry goods trade, despite reports from exporters of hosiery indicating an optimistic view, general foreign trade dealers are experieneing a sharp slowing up in several quarters. This seems to be particularly true as regards demand for American goods in European countries and can readily be attributed to the unfavorable condition of exchange rates. This factor has been hampering the growth of trade for some time and it is not improving any at present. One thing seems evident, however, and that is that it is not easy to sell goods in any market at present and only houses that have firmly entrenched themselves are ablo to do business without difficulty.
DOMESTIC COTTON
Peature of naming of sprine in the market for staple cottons was the in New York. This was undoubtedly several principal sellers the trade has received for some time and it hast welcome news during practically the or some time and it had been awaited opened the season its effect has benth of August. While it opened the season its effect has been far-reaching. It permits time, establishes the on other constructions and, at the same time, establishes the percentage of advance considered by the
trade as necessary trade as necessary on all spring materials. It is true that the prices were somewhat lower than expented, but the reductions ure not large and were in all probability due to the sentiment in consuming channels. The action of agents in not naming top notch prices will no doubt liave a stimulating effect naming of the popularity of ginghams both in this effect in view abroad. It was shown durng the war that this country and it was the retailer and not the mi l war that if prices were high profits. The retailer has wanted ginct was reaping the largest profits. The retailer has wanted ginghams to meet the consumer's demand and has taken advantage of the limited supply. The gray goods division of the market is easier due to nervousness among second hands. Fine goods are steady, and jobbers are reported as being somewhat short of sheetings due to improper deliveries. Gray goods $381 / 2$-inch standards Wool at 16 c
worsteds is GOODS. The market for woolens and worsteds is calmly awaiting developments. Among first
hands there is a spirit of calt is an optimistic anite of caution, although the general tone the offerinis of British An interesting item of the week was far, thereng of British worsted yarns in this country. So far, there has not been a great deal taken but the guarintee of delivery in six weeks is attractive, as it also incled s fee de ivery to the user's point. Recent events have nated iree hesitancy on the part of agents to press coods at higher some A few dress goods mills are taking on further busier prices. very securo price level but it does not seem that much will prices con by booking fabrics as long as the resistance to high prices continues and strikes threaten the garment making
"OPEI
OREIGN DRY GOODS. - The most notable feature of the market this week is the arrival of samples of Swiss linens. They are said to be made of flax grown in Switzerland and those who have viewed them state that they are most attractive and apparently of high quality. The topic of discussion among linen importers this week is the condition limiting production abroad. Delay in delivery seems to be likely pessimistio view taken wy the searoity of flax in Ireland the Interest is spreading in the many traders seems justified. cont nue to be well taken British aircraft linens and they of the tension in burlans, Some reports indicate an easing and heavy weights at 17 c . Light weights are quoted at 140.

## State and ©ity 思epraxtment

## MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of Augast, which the arowded condition of the usual time.
The review of the month's sales was given on page 999 of the "Chronicle" of Sept. 6. Since then several belated August returns have been received, changing the total for the month to $\$ 45,546,065$. The number of municipalitios issuing bonds in August was 371 and the number of separate issues 478.


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11
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 192001909
1921203
$1920-1039$

$1925-1027$ | d1924-1930 |
| :---: |
| $1922-192$ |
| 10201929 |
| 1941 | 1025-1946 $\underset{d 1929-1049}{ }$ … 1934 1920-1931 1920-1928 $1920-1949$ $1920-1949$

$1033-1938$ 1921-1929 d1934-1949
$1920-1929$ 413



| Page. Name. Rate. <br> 805. Drumhelle r Mun. Hospital Dis- | Maturity. | Amozns. | Price. 106 |
| :---: | :---: | :---: | :---: |
| 910. Elmira, Ont | 1939 | 2,500 | 100 |
| 805 - Medictre Hat, | 1945 | 11.700 |  |
| 805-- Medicine Hat, Alta | 1945 | 16.009 |  |
| 805-Medicine Hat, Alta | 1945 | 14,140 |  |
| 805-- Medicine Hat, Alta | 1955 | 17,190 |  |
| $805 .$. Medicine Hat, Alta | 1945 | 11,000 |  |
| 805.. Medicine Hat, Alta | 1949 | 53,000 |  |
| 608 - North Bay, Ont. (3 |  | 52,500 | 101.07 |
| 704-Ontario (Province of) | 1939 | $3,000,000$ 100,000 |  |
| 704-Preston, Ont | 1939 | 38,000 | 97.07 |
| 805-- Rexborough Twp., Ont |  | 82,555 |  |
| 1005 - Saskatchawan Sehool Districts, Sask. ( 11 issites) |  | 62.875 |  |
| 608.-Scarboro Twp., Ont |  | 65.000 | 104.10 |
| 805 - Smith Fals. Ont . | 1939 | 11,514 |  |
| 805 .-Ste. Agathe school Commisslon, Man................... $5 / 2$ | 1920-195. | 65,000 | 98.50 |
| 805-- Toronto, Ont | 1922 | 1,250,000 |  |
| Vellington F |  |  |  |
| Totat amount of debentures sold in Canada during August 1919. $\$ 5.001,249$ |  |  |  |
| ADDITIONAL SALES OF DEBENTURES EDR PREVIOUS MONTHS |  |  |  |
| Page. <br> Nanie. <br> 805. . Saskatchowan school Districts, <br> Sask. ( 7 isstues) | Maturity. | Amount, | Price. |
|  |  |  |  |

All the above sates of debentures (exceps as indioated) took place in July. These additional July sales make the tota sales of debentures for that month $\$ 78,339,959$.

## NEWS ITEMS

Canton School District (P, O. Canton), Stark County, Ohio.-Bonds Refused. The $\$ 825,0005 \%$ sohool bonds which were awarded to Stacy \& Braun of Toledo-V. 109, p .699 -have been, according to dispatches from Canton, refused by them. The refusal was placed before the city Board of Education at a special meeting Ang. 25. It seems to be based on a techmicality in legislation. Stacy \& Braun refused to accept the bonds on the advice of their attorneys, Squires, Saunders \& Dempsey, of Cleveland. In the bond issue the school board failed, it is claimed, to specify the amount of money to be used for building purposes and the amount to be expended in wiping out the deficiency in the teachers' fund.

The matter was referred to City Solicitor Clarence A. Fisher for an opinion. Board members declared that construction work on the completion of the Mckinley high sehool building will be delayed until next year. Erection of the new Archibald MaeGregor school will not be held up, it was pointed out, because the board already has sufficient funds on hand for that purpose.

Board members were of the opinion that the bond issue will probably have to be submitted to the voters of the city at the November election. If passed by the voters, the bonds will again be advertised and sold.

The proposition should have been submitted to some law firm which specializes in bonds, before the issue was placed before the voters of the city," Clerk W. C. Lane sxid. "This would have eliminated all possibility of technical errors.'

Maine.-Constitulional Amendments Ratified.-At the special election held Sept. 8 five constitutional amendments proposed by the Legislature were ratufied.

According to newspaper reports, the returns from 150 towns show a vote of over 5 to 1 in favor of the highway bond issue. This amendment provides for the increase of the State debt limit for highway improvement and building of inter-State and international bridges,
We give below a list of the amendments and the number of votes cast for and against them:
No, I Appointment of National Guard officers by Gayernor, 13,159 to
7212 : No, 2, rotemtion votay raidence. 13,321 to 4,655 No 3 , construc-
 13.962 to
103.028.

Minnesota.-Sufjrage Amendment Ratified.-Minnesota on Sept. 8 ratified the constitutioanl amendment granting suffrage to women when both houses of the Legislature passed a joint resolution approving the amendment less than two hours after they met oin special session.

Nebraska.-Legislaturo Ratifies Federal Woman Suffrage Amendment. - At the special session of the Legislature which convened on July 29, the Federal Woman Suffrage Amendment passed the House and the Senate by unanimous vote. It was approved by the Governor on Aug. 21919.
Now Hampshire. - Federal Woman Suffrage Amendment Ratified by the Legislature. -The New Hampshire General Court completed the ratification of the Federal Equal Sufirage Amendment on Sept. 10 when the Senate passed the resolution by a vote of 14 to 10 . Similar action had been taken in the House on Sept. 9 .
To date there are 16 States which have ratified the amendment. They are: Illinois, Wisconsin, Michigan, Now York, Ohio, Kansas, Iowa, Missouri, Texas, Pennsylvania, Massaohusetts, Arkansas. Montana, Nebraskn, Minnesota and Now Hrmpshire.
In two States Alabama and Virginia the amendment was rojeoted. On Sept. 2 the Alabama Senate failed for the second time to adopt the amendment, the motion to ratify being defeated by a vote of 18 against to 13 for, and the Virginia House of Delegates on Sept. 3 killed the amendment by a vote of 61 to 21.

Wisconsin.-Special Session of Legislathre Convened for One Day, Passes Nye Bducational Bill.- At the special session which convened on Sept. 5 and adjourned the same day. the Legislature passed the Nye educational bill and provided for a tax levy of $\$ 15,000,000$ to carry out the Act. This sum added to the $\$ 15,000,000$ soldiers bonus which was approved by the people in referendum on Sept. 2 is said to be the largest roward for service men and women voted by any State.
The Nye bill provides for the free tuition and compensation for all discharged service men of Wisconsin who wish to attend schools.
Governor E. L. Philipp is sending a circular letter to chairmen of county boards throughout the State in which he draws attention to the fact that counties may issue bonds to meet the financial requirements of the soldiers' bonus law if they do not care to place their share on the tax roll.
The validity of such bonds is one of the questions that will have to be decided in the cases that will be brought before he Supreme Court to determine the constitutionality of both the bonus law and the Nve educational bill, it being something of a question, as attorneys view it, whether these matters are "public purposes" within the meaning of the onstitution.
Local papers say that a friendly suit in the Supreme Court, is the orderly and business-like manner to put the soldiers' bonus lav and the educational bill into operation is recognized by State officials, but the manner in which the action will be brought has not been determined. It may be instituted on the petition of a taxpayer to the Attorneyinstituted on the petition department, or it may be brought following the announcement by the State Treasury Department that no records would be honored under either Act pending a oourt decision on the question of constitutionality.

## BONDS CALLS AND REDEMPTIONS

Oklahoma (State of), Warrant Call.-Notice is given hat there are now funds in the State Treasury with which to pay certain State warrants hereinafter specified and that interest will cease on and after Sept. 15 1919, such date being ten days from the date of the first publication of this notice, to wit:


Enst Central Normal-To Warant No. 477
Northwest Normal-To Warrant No, 460 Northwest Norma-To Warrant No. 169
Southwest Normal-To Warrant No. 778
Aayment has been stopped o
493, Northwest Normal funds.
BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
ADA COUNTY (P. O. Boiso), Idaho.-BONDS votha--At s ncan election $90 \%$ of the voters votad for $\$ 1,000,000 \mathrm{road}$ honds.
ALAMOSA COUNTY SCHOOI. DISTRICT NO. ${ }^{3}$ (P, O, Alamosa),
Colo. $B O N D S$ VOTED.- On Sept 8 the $\$ 80.00053 \% \%$ ( 50 -so-year (on) school bonds-Y. 109, p. 999-were favorably voted
ALBANY COUNTY SCHOOL DISTRICT NO, 1 ( P , O. Laramie),
Wyo.-ROND SALE,-On Bept, 3 tho First National Bank and the Albany Wyo.-POND SALE,-On Sept, 3 the First Nationai Bank and tho Albany National 10-20-sear (opt.) conpon bonds at par, Denom. 8500 . Date July I
 Bids were also recelved from the rollowing:
H. C. Speer \& Sons and $A$. E. Aub E Co.
ALBION SCHOOL DISTRICT NO. 17, Dickey County, No. DakBOND SALE, Durng July $35,0004 \%$ bulding bonds were placed with
the State of North Dakota at par. Date dmene 101019 . Due Junc 10 1929. ALLIANCE, Stark County, Ohio.-RONDS VOTED,-On Sopt, 8, It is stated, the voters, by 922 to ${ }^{215,}$, pathorzed
mundeipal gas plant bonds (V. 109, p. 999 ).
AMERICAN FALLS HIGHWAY DISTRICT NO. 1, Power County,
Ida:-BONDS VOTED. - An issue of $\$ 150,000$ road bonds has been votid: ANAHEIM, Los Angeles County, Calif.-BOND ELEOTION, Al election uns
site bonds.
ANDERSON COUNTY (P, O. Anderson), So. Caro-BOND SAFE:On sept. 9 tho Contmonta \& Commercial Trust 8 Savlags Bank of Chloago bldding 100.58 and interest, was awa
coupon road bonds-V. 109, D. 999.
ARNOLD, Westmoreland County, Pa. BOND OERERYNG-PFoposals will be rocived unth $8 \mathrm{D} . \mathrm{m}$. Oct. if by Rutotph Thels, Secratsers or
 1910. Due on Dec, 1 as follows: 85
1919. Cort, check for $\$ 200$, payabl
Purchaser to pay acerned finterest.

AUGLAIZE COUNTY (P, O. Wapakoneta), Ohio.-BOND SAf. $E_{-}$ An lssue or 812 ,
Fund Trustees.
AVOCA. Pottawattamio County, Towa--BOND SALR.-Sclianko \& Go., of Mason Clty, rocontly purchased $312,000 \mathrm{~F} \%$ water-worlas bonds.
Denom. $\$ 500$. Date Nov. 1919 Int. M. N Nue 8500 yeariy on Denom. $\$ 500$ Dato Nov, I 1919 Int. M, \&e N. Due 1900.
Nov. I from 1921 to 1988 . Imelasive, and $\$ 3,000$ Nov. 1939.
BATTLE CREEK, Calhoun County, Mich.-NO BOND ELEKTION TIIS YEAR. City Clerk, Thomas II, Thomo informs us that us alectlon vill be n V. 109, p. 1000.
BEND, Deschutes County. Ore-DESCRIPTION OF NOTES The

 Financial statement.
True value of property (estmated) ..................................... $83,250,000$
Asseszod valuation, 1917





 Dsto Auk. 11919.
BENTON COUNTY (P, O. Corvallis), Ore-BOND OFFERLNG.-



BERNALILLO COUNTY SCHOOL DISTRICT NO. 13 (P, O. Albu
 Financial Slatement.
Tssessed yaluation.
Total bonded dibt.
Population $\qquad$ .....-................
Population. 5,000 .
8018,450
80.000

 20,000 Bethe Township bonds.
40,000 Brova Marsh Tovid.



0,000 Whites Creek Township bonds.
0.000 White Oak Rchrool District No. 2 bonds
int. semf-ain., payable at a New
roquara.

 BOWLING GREEN, Do Soto County, Fla--BOND OFEERING:-
Bids with bo recoived until Oct. I by W. M. Barco. Sity Clerk for $\$ 20.000$
 BRISTOL COUNTY (P, O. Taunton), Mass. NOTE SALEF,-On
sopt. 9 tho $\$ 75.000$ N\% hospltai notes dated 8ept. 10 1919 and mainting
 BROCKWELL, Okla.-BONDS APPROVED.-Attorncy-Genceal. on
Sept. 3 approvei, $\$ 10,000$ Board of Educaton bonds.
 bonds anthortzed by a rote of 86 to 83 at the elector beld Auwer plant
109 . p. 1000 . 109, p. 1000.

BUTLER COUNTY (P. O. Poplar Bluff), Mo--BOND OFFFRLNQ.-
Roports state that on Nov. 3 \$200.000 road bonds will bo sold CALCASIEU PARISH ROAD DISTRICT NO. 1 (P, O I
La.-BOND OPFARING.-H. G DISTRICTNO, 1 (P. O. Lake Charles)
 CAIDWEY COUNTY COMM requres.
CALDWELL COUNTY COMMON SCHOOL DISTRICT NO, 11,
Tex. 60 ND SALF. The State of Texas was awarded at par and Intered
$\$ 7,0006 \%$, mchool bonds.

 CARBONDALE, Lackawnana County, Pa--DESCRIPTION OF

 CARROLL CO
The question of lisuthg the. SIA0,000 road mad bridge bonds mentioned in
V. $109, \mathrm{D}, 1000$, will be nubmitted to the voters on Nov. CASS COUNTY (P, O. Logansport), Jnd,-BOND SALE
$\$ 52.580-$ V. 109. D. 1000 -wereawarded road-lmpt, bonds, agregating 28.000 David C . D. 1000 -were awarded at par and intorest as foflowegating
 11,600 Conn-Insley rosit bonds to Breed, LItiott $\&$ Harrison.
780 Chas, H . Wolf rosd bonds to D. A. Hyman.
CASS LAKE SCHOOL. DISTRICT (P, O. Casa Lake). Casa County,
Minn-BONDB SALE.-An lssue or $\$ 70,000$ bonda has been sold to tho Stake
of Minnowota.
 year beclal ferry bonds.
CHARLESTON COUNTY (P. O. Folkston), Ga.-BOND SALE
 CHASE COUNTY (P, O. Cottonwood Falla), Kans.-BONDS DR
FRATJS, Acrordtis to roports, $\$ 100.000$ high-lichoot-bulding bonds
wrexe rocently dofeated. CHELSEA, Rogers County, OkIa-BONDS ApprovED--On Sopt. 3
the Avtoriey-Gemeral approved 830.000 electrle-ftght bonds. CHESTER TOWNSHIP SCHOOL DISTRICT (P, O
Burlington County, N. 3.-NO BIDS RECSIVED. Nooratown),

CHICKASHA, Grady County Olda--PONDS DENFEATED.-Tha
queston of \}sunnk $\$ 20,000$ water plant system bonds falled to carry, it is
stated, at a rocemt cleotion.
CHICOPEE, Hampden County, Mans- BoND SALE,-On Sept, 9 -V. 109, p. 1000 - Were awarded to Jackron E Curtis of Boston at 100.845



CHOUTEAU COUNTY, Mont.-BONDS VOTED. The $\$ 500,000$ road
bonds wero voted at the election Sept. 2.-V, 109, D. 905 .

CLARK COUNTY (P, O. Springfield), Ohio. - Bow


 inter



 CLEVELAND, Ohio--BONDS PROPOSED.-Counellman Miehal!
according to renorts, has introdued in according to renorts, has introduced in the Council a resolution to tavite
$\$ 20.000$ dance ball bonds. CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O.
Cloveland Heights). Cuyahoga County, Ohio. BOND 8 .

 CLINTON COUNTY (P, O, Clinton), Ia,-BONDS VOTED, The
quention of issuling 81800,000 road bonds carrled, it is stated, it the clecetlon Sept. 2.-V. 109. p. 905 .
COHOES, Albany County, N. Y.-BOND SALF--On Sont, 10 the
$\$ 150,000$ if 1 .
 Other bldders were:
Wh. R. Compton Co.
New york.


 Texar ab par and interat.
COLUMBIA CITY SCHOOL. DISTRICT (P, O. Columbia City),
Whitley County, Ind. - BOND SNLE Whitley County, Ind. BOND SNLE,-It Ir roported that 82,000 . 0 -ysy
school bond were Feccntly awarded to D. V. Whife, of Washington Twp. CRYSTAL HIGHWAY DISTRICT, Power County fa, BOND
SIAE, Morris Brof. The of Portland recently purchased and aro now

 Asvessed valuation, 1918 Finalicial statenent.

8263.968
1.0000000
$1.05,000$
CUSTER COUNTY (P. O. Miles City), Mont.-BONDS DEFRNTED. bonds was defeated at the electlon held sept. 2.-V. 100. 10. D. 798.
 At anspecial electlon hotd in this county a majority of tho
in favor of the issuance of $\$ 150,000$ road bonds. it la stated.






 BOND OF



 futh. Sec, G922 Gen. Code. Date dus. 1 1019. Prin, and sembann

 acerued thtarest
CUYAHOGA FALLS, Summit County, Ohio.-BOND SALE:-Da
Sope. 3 tho two

DAVIDSON COUNTY (P, O. Nashville). Tonn.-ROND ELIBCTION
On Sept. 25 an olection will be hold to vote $\$ 100.000$ bonds, It is stated.



 Date Oct. 7 iole. Int. M. \& N.


 DA WSON COUNTY (P, O. Glendive), Mont.-BOND ELECTION.-
The voters authorized the issuance of $\$ 200.000$ rosd bonds at the held sept. $2-\mathrm{V}, 109, \mathrm{p}, 602-\mathrm{by}$ a vote of 727 to 635 . These bonds will probably be in denominatlons of $\$ 1,000$ and bear Interest at a rate of $5 \% \%$ BONDS DEFEATED.- At the same election $\$ 40,000$ school bonds were
defeated by a vote of $664^{\text {" }}$ Ior" to 673 "against." DEER LODGE COUNTY (P, O. Anaconda), Mont,-BONDS VOTED
-An issue of $\$ 150.000$ road bonds was voted at an election Sept, 3 .

DE KALB
proposition to ksue 5750.000 road bonds whleh was dereated at the election held. Aug: $20-\mathrm{V}$. 109 , p. 1000 -will again be submitted to the voters at
an election to be held durigg October, it is stated.
DEL. RIO, Valverde County, Tox mOND
DEL. RIO, Valverde County, Tex.-BONDS REGISTERED, Oa
Sept. 2 S94000 $5 y / 5 \%$ water-works bonds were regigtered with the 8 thte
Comptroller. Due $\$ 2.000$ yearly.

DELTA COUNTY (P. O. Eacanabal Mich. DESCRIPTION OF


 as the mones is needed.


 chaser to pay accrued sterest.
FIa Soto COUNTY SPECIAL ROAD AND BRIDGE DISTRICT,

DETROIT, Wayne County, Mich-BOND OFEERRNG.-Henry,
 S2,061.000:






DOUGLAS COUNTY (P. O. Alexandria), Minn - BOND SALE.-
 DUE WEST, Abbevill County. So Caro- BDND OFFERING-

 Treasuree, required.
DUSON, Lafayotte Parish, La, -BOND SALE, The Bank or Las

 DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla-

 EAST FELICIANA PARISH SCHOOL DISTRICT NO. A. La D. G. Lamsford, Scaretary (P. O. Ciliton) for $\$ 15,000 ~ 5 \%$ schhool bonds.EAU CLARE, Eau Clairo County, Wis-BONDS VOTED-By ${ }^{\text {B }}$

EDGERTON Williams County, Ohio-BOND SULEE-On Aug 9
 Co. of Toledo for $\$ 17.365$, cquar to 100.90 . ELBERT COUNTY (P. O. Elberton) Ga-BOND OFERINGReports btate that pronosals will be recetyed until $12 \mathrm{~m}, 8 \mathrm{pet}, 30$ by Willam
M. Grogan, Clerk Board of County Commtisionect, for $\$ 200,000$ road bonds. Cert. check for $5 \%$, reguired.
ELK POINT, Union County. So. Dak-BONDS VOTED.-The lssuance of $\$ 50,0005 \% ~ 5-20$-year (opt.) sowee bonds was fayorably yoted at thy
dectlon held Sept. $3-$ y. 109 , p. 905 . The vote was 118 "for" to 23 raguinst.
ELLIS COUNTY SEWER DISTRICT NO. 3 , Tox- BONDS REGIS-
GRED.-An heste of $\$ 224,000$ fo bonds Wh8 regrstered by thls district TGRRED. An hesue of 8224,000 f\% bo
on Sept. 4 with the State Comptroficr.
ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 89, Tex.BOND SALE,-Recontly $312.000 .5 \%$
und interest by the state of Toxas.
EL PASO, EI Paso County, Tox.-BOND RDECTION:-It is stried that on Oct. 4 an election will be beld to voteon the question of lssulng the following bonds: $\$ 100,000$ paving, $\$ 200,000$ water-worles $\$ 220,000$ school. 8100,000 strcet repairs, 8100,000 s
000 sconic drive and park bonds
EL PASO, EI Paso County, Tex.-ROND SALE,-Recently the First National Bank of St. Lonly was awarded $8995.0005 \%$ 1-40-year
bonds. Donom.. \$1.000. Date Oct. 1 1919. Int. semlanually.
EL PASO CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O.

 Tronbound Trust ( $\$ 501000$ (S575 ofred) tuberculosla howpial bonds at 10281

 EUCLID, Cuyahoga County, Ohio.-BOND SALES:-On SoDt, 8 the
2 bomes or bys compon spectad nssasment stroet impt. bonds dated day of sute, Aggrogating $\$ 7,300-\mathrm{V}, 109$ D. $700-$ were awarded to W. L.
Slayton $\& \mathrm{Co}$ of Toledo for $\$ 7.43673(101.873)$ and int. Other blddaro were: Co., Cleveland. ....-57.395 zolSeasongood \& Muyer. Cin. 37.37400 FARRELL SCHOOL DISTRICT (R, O. Farrell), Mercer County, Pa. -BOND OFWERING. - Thomas H. Aerins, Secretary Board of ECMcanon
 FERGUS COUNTY (P. O, Lowiston), Mont,-BONDS VoTkD. On Sept, 2 the
$V .109 .0 .92$
 rater-w
100.30.

FLINT, Geneseo County, Mich-BOND SALE:-On ROpG, 8 the
 cover printing and other expenses for 4 \&s.
$\$ 105,000$ water-woels bonds Due $\$ 25.000$ yearly on Sept. 15 from 1941



Other bidders wore:
Detrolt Trust Co. Dotroit
Keang, Higbio \& Co. Defroit:-_-........... Whiftlesoy, Micclean \& Co Taylor, Evart \& Co., Chicago.
Halsoy, Stuart \& Co., Chicago.
F. O. Hoehter \& Co., Toledo.................

W, L. Slayton \& Co, Toledo-
R. L. Day \& Oo., Cleveland.

Stacy \& Braun, Toledo.
Bolger, Mosser \& Willaman, Chicago -
A. B. Leach \& Co., Chteago................. $43 \%$ FLORENCE, Marion County, Kans.-BOND SALE.-On Aug. 25
the Brown-Crummer Co. of Wlehita was awarded an ksme of $\$ 25.0005_{0}$
 FREMONT, AND MADISON COUNTIES JOINT SCHOOL DIS-
TRICT No. 8, Ida.-FOND SNE.-Morris Bros. Inc., of Portand re-
 J, \&D, Due $\$ 2,000$ yearly on June 1
yearly on Jume I from 1935 to 1939 incl
Assessed valuation, 1918 Financial Statement.

|  | I. $B$ | Bid. |
| :---: | :---: | :---: |
|  | ail | $\begin{array}{r} 204107 \\ 00010 \end{array}$ |
|  | all | 206.15500 |
|  | all | 201,000 00 |
|  | any pa | ${ }_{208}{ }^{\text {par }} 50500$ |
|  | all |  |
|  | \$105,000 | 200.71000 |
|  | 95.000 |  |
|  | 105,00 | 106.860 00 |
|  | 105 | 110.41000 |
|  | 105,000 | 107,278 50 |
|  | 62.000 | 62.94240 |
|  | 33,009 | 38,389 40 |
|  | 105.000 | 100.29 |
|  | 95,000 | 100.27 |
|  | 105,000 | 106.08027 |
| 5\% | 62,000 | 62.36322 |
|  | 33,000 | 33.20460 20086000 |
| $5 \%$ | $\begin{aligned} & \text { all } \\ & \text { at } \end{aligned}$ | 200.82500 |
|  | 105.000 | 107.65700 |
| $435 \%$ | 62.000 | 62,24000 |
|  | 33.000 | 33.09600 |
| - $\mathrm{BO}^{\text {d }}$ | SAIEE | 1. Aur 25 |
| and | an ssme of | \$25.000 08 . |
| $\begin{aligned} & \text { nishod } 10 \\ & \text { carly fer } \end{aligned}$ | $\begin{aligned} & \text { ronds } \\ & \text { om } 1923 \text { te } \end{aligned}$ | $\begin{aligned} & \text { iomi } \\ & 1939, \text { Incl. } \end{aligned}$ |
| TIES | OINT | OOL. |
|  | a |  |
| nve0 |  | t. |
| $00 .$ | Date dume to 1934 mc | $\begin{aligned} & 1919 . \text { 1nt, } 83,000 \\ & \text { and } \end{aligned}$ |


FUETON COUNTY (P. O. Rochester), Ind.-NO BIDS RECEIVED No bids were recelved for the $\$ 23,0005 \%$ (not $4 / 2 \%$ 1-10-year kerial road dated Aug. 151910 offered on Aus, 27-N.-10..p. 70 .
GAINESVILLE, Cooke County, Tex.-BONDS REGISTERED.-On Sept. 5 . $\$ 30,50051 / \%$ rofunding
Comptroller. Due 31.000 yesely.
GALLIPOLIS, Gallia County, Ohio-BOND SALE.-The Ohio Scpt. 4 awarded the $\$ 25.500$, $5 \%$ 等 $1-25$-year serial refueding bonds offered
 GALVA, Henry County, III-HOND SALES-On Sopt, 2 the 813,000 were awarded to C . H. Corfin ec Co. of Chicago for $\$ 13,161(101.161)$ and cost of bonds.
GARDNER, Worcester County, Mass.-LOAN OFFERING.- Henry or a temporary loan of $\$ 25,000$, issued form anticipation it rovernio. dated CIMNN COUNTY
 Wgs awarded the $\$ 50,0005 \$ 8$-12-ycar serial coupon road bonds, dated July 1 1919. offored on sept. 2-V. 109, p. 79. otmer buders were:
Continental Prust Co.
 GOLDEN GLEN SCHOOL, DISTRICT, La Moure County, No. Dak. $324.0004 \%$ school-bulling bonds at par. Dato. June 2 1919. Dua June 2 324.000
1039.

GRANT PARISH ROAD DISTRICT NO. 8 (P. O. Colfax), La,-
 Int. semi-anh.
GREAT FALLS, Cascade County, Mont-BOND BLRCTION.Beports state that an election wimpe head
lisuing 3225,000 water syatem impt. bonds.-V. 109, D. 906.
GREENE COUTY (P. O. Bloomfidd), Ind. - BOND SALE. On

GROTON SCHOOL DISTRICT NO. 8 (P. O. Groton), Tompkins County, N. X.-Dond 8 .- $109,0.906$-were awneded on thatered school bonds offered on sopt. 8-Y 109. p. 906 - were awarded on that dat oto sharwood
$\&$ Merifletd of New yock at 103.28. Last installment due Oct. 11949 . GROVE TOWNSHIP, Harnett County, No. Caro, BOND OFPRR1NG. Date. Oct, $\frac{1}{}$ 1019. Pria. and sem-ann. int. payable at a bank io be desgosated by purchaver. Cert. check. vouch commission, required.
Harnett County, for $2 \%$, payable to the Road
GRUNDY COUNTY ( $\mathbf{P}, \mathbf{O}$. Coalmont), Tenn-BOND SALE.-The

GUTHRIE CENTER, Guthrie County, Iowa, BOND SALE,-AI iswe ot $\$ 15.00051 / 2 \%$. $1-20$-year serlal funding bonds wasrocently purc
by Schanke \& Co. of Moson City. Denom. $\$ 500$. int. M. \& N.
HALLSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O.
 election.
HAMILTON COUNTY ( $\mathrm{P}, \mathrm{O}$. Noblesville), Ind,-BOND OFFERING. County Treasurer, for $\$ 5,000$ Jackson Township. $\$ 11,800$ Washington bonds bi m HARDIN COUNTY (R. O. Kenton), Ohio-BOND SALF:-On Soptsace of $\$ 15,1605 \%$ road honds. Denom. 82,790 . Dite, day of sate. Int. M. \& S. Due Sept. 81920.
HARDIN COUNTY (P, O. Kountzo), Tex.-BONDS VOTKD.-It is
atated that at a recent election held in Road District No. $3 \$ 310,000$ bonds were voted.
were voted.
HASKELL COUNTY (P, O. Stigler), Oklis.-HONDS APPROVED.-
On sept. 3 the Atorney-Goneral apmoved $\$ 1.010$ funding honds.
HAVEN SCHOOL DISTRICT (P, O. Haven), Reno County, Kana-i-
BOND SALE, On Jaly 30 an issun of $\$ 60.000$, $1-15-y$ ar botiool tuildBo, ing bonds were awarded to the Gubeanteg Titlo er Trust Co. of Wichifn at

 at 101 - Denom. $\$ 500$ Date Aus. 301919 tut e \& A. Due Aus. 301928
HAYWOOD COUNTY (P, O. Brownsville), Tenn,-BONDS VOTED.

- Repoets ${ }^{\text {Btate }}$, HENDERSON, Rusk County, Tex.- BONDS REGISTERED,-The
followink. $5 \%$ bonds were registered with the State Comptroller on sopt. 2: $\$ 17.5000^{20-40-\text {-yar stroet paving bonds. }} \begin{aligned} & 4.000 \\ & 5-20-y e a r ~ f i r e ~ s t a t i o n ~ b o n d s ~\end{aligned}$

HENDERSON COUNTY ROAD DISTRICTS, Tex:- BONDS REGIS-
TBRED,-OA Sept. 2 the State Comptrollor registered the following $51 / 2 \%$ bonds:
860.000
75.000
60,000 Road District No. 12 bonds. Duc $\$ 1.500$ yearly.
75,000 Road District No. 13 bonds. Dun $\$ 2,000$ yearly:
HENNEPIN COUNTY (P, O. Minneapolis), Minn--BOND SALE.-
 HENRY COUNTY (P. O. Napoleon), Ohio-BOND SALE - On
 $\$ 87.050$ (100.057) and intarest. Kow
HENRYETTA, Okmulgee County, Okla,-HONDS APRROVED,
The Attorney-General has approved $\$ 110,000$ Board of Educaton bonds. HENRYETTA SCHOOL DISTRICT (P. O. Henryotta), Olcmule County, wall - rocind ofFERING.-According to nowspancrir roports
 Interest semi-annual.
HEYBURN-PAUL HIGHWAY DISTRICT, Minidoka County,
Ida.-BOND SALE.-Morris Brow,
 Way bonds.
Assesed valuation, Financial Statement.
Actual valuation, orriclail esifmited..........
 $\qquad$ $\mathbf{8 2}, 011,451$
$10,000 \% 000$ HIGHLAND PARK (P. O. Dalla
$\qquad$


HOLLISTER SCHOOL DISTRICT (P. O. Holliator) San Benito

HOPE SPECIAL SCHOOL DISTRICT, Steele County, No. Dak.
BOND SALE. An issue of $\$ 26.5005 \%$ bofling bonds wsat sold ite par to

HUBBARD

 0.61222 Ochlart 8 \&. lmp. bonds Due 561222 April 11220 and $\$ 1,000$
 7.80012 Firth St, tmpte, bonds, Due s800 12 Avti L 1920 and 8500
 to 1929 . Laclustye. $\$ 500$ on Avrd 1 and $\$ 200$ on oct. 1 from 1921
Mackeve. 5,54449 Mackoy St. lmpt. bonds. Duo S044 49 April 1 1920. $\$ 600$ each

 to pay accrued interust.
INDEPENDENCE RURAL SCHOOL DISTRICT (P. O. Brooklyn
R. F. D. No. 2), Cuyahoga County, Ohio. BOND SALES:- Tho 810.000
 Co of Cloveland at par and intercest.
INTERNATIONAL FALLS, Koochiching County, Minn.-BOND $16-20$ year serfiat coupon impt, bonds, dated Aus. 11919 .-V. V09. D. 1002 .



 JASPER COUNTY (P, O. Renselaer), Ind-BOND OFFERING.



 Date seopt ith 1919 . Int. Mome Mn
 eloction Sept. 2 (V. $109, \mathrm{D} .603$ ).
JEFFERSON COUNTY (P. O. Steubenville), Ohio-BOND OFFER-




 awarded to the Stoubenville Bank \& Trust Co. For \$ \$1,555, ectual to 100. Wre JERSEY CITY, Hudson Cbunty, N. J.-NOTES AYTHORIZED.of the following prombisory and temporary improvements bonds: insuanco 910,000 Doses. 185,000 l-ycm ,hisory notes, at not exceeding 5\%. for school pur.anson Ayo. tupt, notes, bearing interest at not excoeding $4 \%$.
 JUDITH GAP, Whitland County, Mont--ROND
Lyle A. Gowan, Town clork, will recoivo blas until 10 A , m. Oct ino.
 . Feated atported that a proposition to 1 Lsine 81.000 .000 mond bonde was de KENOSHA Kontion.

 150,000 water-workseatemslom bonds. Dpe. yearis as follows: $\$ 5.000$ for
10 years and $\$ 10.000$ for next 10 years.
 KIMBERLY INDEPENDENT SCHOOL DISTRICT NO. ${ }^{2}$ (P. O.

 Real valuation. 1918 , eatimated................ Total debt (inctuding thit
Popalation

KING COUNTY SCHOOL DISTRICT NO. 125, Wash--BOND

 Washington in New York City, at option of purchaze Due in 20 Dat
 eneck or hraft for 1 \%, payable to tho above County Treasurer, requlred.
Bonds will bo dolvered Nov. 111919 . Assersod valuation.
Cash on hand gonit
Casha on hand Financlal statement.

 Outakuing bondss.
KIT CARSON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Flag:
Iter), Colo. BOND SALE - On Sept, the $\$ 2,5005 / \% \%$ t 5 -30-ypar (opt.)

 stakd
LANSING, Ingham County, Mich.-PURCHASE PRIGE.-The
 LA PORTE, La Porte County, Ind--ROND SALE.-On Sont. 9

 LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wahash County,
Ind. - BOND SALLE. The 823,000 4 $15 \%$ 2-11-year sorlal school bonds:

 Ind..................... 23:117. 50
BOEAL SCHOOL DISTRICT NO. 55, Barnes County, No. Dalk.By tho stato of North Dak. 800 dif runding bonds was purchasod at par
buty 10 1934.
LEBANON, Warren County, Ohio.-BOND OFEERING,-M. R.

 yers frons 1631 to 1935, inctisivo Certiled checle on an solveat bunk in

LEE COUNTY ROAD DISTRICT NO. 6. Tex.-BONDS REGIS-
 LEONARD SPECIAL SChOOL DISTRICT NO No. Daki= BOND SALt, , This district sold ot par diming Jus County $\$ 10.000$ LEWIS AND CLARK COUNTY (P, O. Helena), Mont:-BONDS


 IIMESTONE COUNTY ROAD DISTRICTS, TOX.-BONDS REGIS TERED. On Sept. 6 the following bondy were registered with tho stato

AINCOLN COUNTY (P. O. Toledo), Ore-BOND SALE.-On


 15-30-year (opt.) Bchook bonds were dereated.

 bonds has beor sold to tho Trietrustonnt Trust Co. of Denver. scioat
 al air deetion held Aug. 28.
Couving ton SCHOOL DISTRICT NO. 1 (P, O, Lovington), Lea
 at Kountze Bros,. Now York, Denom, \$500.
Real valuntion (estimated)
Assespod valuation 1015
LOWER MERION ROWN. 1.000.
County, Pa.-BOND OFPERING, P. O. Ardmore), Montgomery 12 m . Aopt, i2 by the OFFERTNG.-Proposats will bo recelved untll
 of an authorized torm of 8150.000 Alamato bids will bo bands, part bonds maturing $\$ 25,000$ in $1924,1029,1934$ and 1939 ,
 check for $\$ 5,000$, payable to the "Township of Lower Merion"' regutred cegality of bonds approved by Tosmemd Ellott \& Munson, of Philacieltion The officiat notice of this bond offering will be found amona the cifertise-
ments elsechere in this Department. ments elsechere in this Department.

LUVERNE, Rock County, Minn--BOND OFFERING.-Sealed bids
will be rocelved unth 8 D . m. Oct. 4 by the Prestion of the Combil for the
 MADISON COUNTY (P. O. Frederichtown, Mo-BOND ELECTION
PROPOSED.- Reports state that an election whild be hield in the near future PROPOSED. - Reports state that an election will be held
to vote on the question of issuing $\$ 1,000,000$ road bonds.
MANILLA, Crawford County, Jowa-BOND SALE, An issuo of
$\$ 10,0005 \%$, 0 -year whter-works bonds has been purchased by Schanke \&
 MANSFIELD, Richland County, Ohio-BOND SALEE,-On Sept. 4
 ( $\$ 100.654$ ) and interes
MARICOPA COUNTY SCHOOL DISTRICT No. 68 (P. O. Phoonix), Ariz. - CORREOTION.- We are informed by M. S. Grace, assistant comrikd that the $\$ 18,000$ school bonds were defeat.
of carried as was reported-V. 109 , p. 800 .
MARION COUNTY (P. O. Palmyra), Mo.- BoNDS DEEEATEED.The questlon of 18suing 81.3
on Bopt. 2 V ( $109, \mathrm{p} .800$ ).

 MARLBOROUGH, Middlosox County, Mass-TEMPORARY LOAN.
 discount bsass, plus a preminm of $\$ 2.50$
MARKESAN, Green Lake County, Wisc-BONDS VOTED.-Tho issuanco of 108 to 101 at the election held Sept. 2.-V. 109, p. 207 . MARQUETTE, Marguette County, Mich.-BOND EDEOTION.-announce Oct, 6 as the date on which tho voters will bo bivon an oppor-
tunity to express thefr opinlon on tha question of lssulng $\$ 200,000$ memorla auditorium bonds.
MENASHA, Winnebago County, Wiac.-BOND SALE.-The Harrls
磁

## Real value of taxable property, estimated.

Asered valuaton for toxation.

37.000 .000
$6.328,150$

Poputation, estimsted $7.000=1010$ census 6.081 ,
.-.........-140,000
MESA, Maricopa County, Ariz.-BOND SALE. - An lisuce of $\$ 100,000$
20-year Improvement bonds mas been sold to Swect. Causey, Foster Co, of Denver.





## Other blddery wis

Woil, Roth ECo, Guchnati.
$841,000 \quad 84.000$
 The Robinon-lluampriey Co, Athnta.
Barnot Natomal Bank, Jacksonvile

MIDDLESEX TOWNSHIP, Butler County, Pa-BOND OFPERLNG, netion to be held at 10 a. m., Seot. 15 , will seil \$15.000 $5 \%$ tax-freccoupon
 MHLLVILLE, Columbia County. Pa.-BONDS AUTHOBTZED.-The Street tinm impt. bondz, it is atated.
MILTON SCHOOL TOWNSHIP (P. O. Brooksburg) Jofferson loners on Aug. 20 approved a $\$ 12,500$ bond tssue



 MODESTO IRRIGATION DISTRICT (P. O. Modesto), Staninlaus
Countyo Calif. ROND ELECTION PROPOBRD, -An held shortly. it is stated, to vote about $\$ 2,000,000$ bonds.
MONCURE HIGH SCHOOL DISTRICT (P. O. Moncurel Chatham
 si2.000 sehool bonds. A deposit or \$o,000 required.
MONROE, Ouachita Parish, La.-BOND ELECCTION-An dection constructing water, works, sewer, fraimsige, clectric light plant, street rallway, paving and other improvements.


 rarmers state. solvent bank in patnam County, for 5 frus. of amount of bonds bld for, re-
alfred. Purchaser to pay accuued interest. MONTEREY SCHOOL DISTRICT, Monterey County, CalifboND Site Sept. 1919 -y. 109, p. 907 -were awarded to tho sccurity Trust

 officially reported to us by tho Clerk Board of County Supervisors: MORGAN COUNTY (P. O. Versailles), Mo-BONDS DEFEATED.tated, at the election Aus. 26.-V. 109, p. 506 .
MORGAN COUNTY (P, O. Martinsville), Ind.-BOND OFFEEMING:sept, 15 . .t is stated, for $\$ 3,6801-10$ ycar sertal paris E . Kemnedy et ai

 from 1020 to 1934 incl.
 ro awarded as follows rossing bonds to the Guaranty Trust Co. 40.000 1-10-year Following is $a$ list of bids submitted:


 MURRAY, Salt Lake County, Utab,-BOND OFFERING.-On Sopt.
 for $20-\mathrm{-ar}$ and th the for $10-20-\mathrm{yr}$. (opt.)
W. J. Warensk, City Recorder
 Honry county, 1 ,29-year serial school bonds-V. 109, p. $701-$ wro. awarded to thie Continental \& Coumercin Trust \& Eavings Bank of Clicago at 101.09 and int.
Sldney Spitzer \& CO., Tol _ 5290.317 I Spltzar, Roriok \& Co., Tol . . $\$ 290,000$ NEBRASKA (State of)-BONDS PURCHASED BY STATE.-During $\$ 36.58618$ wire purchased by the State of Nobratka at par;
$\$ 11.586186 \%$ Oity of Astand paving bonds. Date June is 1919. Due $10.00000 \mathrm{~F} \%$ City ot Asbland intersection paving bonds. Date June 15
 NEW CARLISLE YILLAGE SCHOOL DISTRICT (P, O. Now Car-
Iisle), Clark County, Ohio.- BOND OFFERINO. Propoals will be recelved antil 12 m . Oet. 6 by Goo. W. Trostel. Cleck Board of Edacation.
 and 83.000 on Mar. 1 and 32.000 on Siept. 1 in each or the yours from 1935 boove clerk, requircd. Bonds to be delvered nid paid for st tho New chaser to pay accrued triterest.

 NEWMAN GROVE SCHOOL DISTRICT (P. O. Nowman Grovd), Madson county. Neb (ond.) water-extension bonds were awarded to tho Lincoln Trust Co. of liticoln at 98. Denom. \$500. Date Aug. 15 1919, Int, annusily. NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. thio $850,0005 \%$ 2-20-ycar serial school bonds, datod day of shlo - V. 109 ,
D. $701-$ Were avarded to the Casady Bond Co. of Des Molnes at 100.37 and interest. Thero wery no other bidders.
NEW YORK CITY, N. Y--TEMPORARY LOAN.-On Sopt. 9 tho
8.000.000 rovenus bils, dated Sept. 12 and maturing Nov. 241919. 3.000,000 rovmina bilt, dated Bept. 15 and maturing Noy 251919.
58.000 .000 corporato stock notes, dated sept, 10 and maturing Dec, 10 1919 and 83.000 .000 corporate stock notes dated scpt. 12 and maturing the Chase National Bant and the National Bank of Commerce, all of


 rovenire billo the Mrochantes
$\$ 1.000 .000$ of the revenua buls.
NILES, Borrien County, Mich.-BOND SALE.-The Harris Trust Es


Reat value of taxable pronerty, estimitect ...................... $810,000,000$ Aotal deht (rais lssue inctideld)
Las water dobs.
Population, estimited
NORTH ADAMS, sopt, 9 the $\$ 20,000$ 4/2 Berkshire County, Mass- $1-5$-yer berial coupon fax-freo water dept. cqulpV. 109. p. 008 -wera awarded, it is stated, to Bonbrlikt \& Co. of Boston at 100.375
Ochar biders, all of Hoston
Wiso, Hobbs \& Aruold..... $100.33 \mid$ Estabrook $\cdot$ C Co
S. Nond \& CO.
Harres, Forbas \& Col $\qquad$ 100.201
100.20 $\frac{\text { Arthar Porry }}{}$ Brodget \& Co. $\qquad$ Amount. Pondacro purchasod by the stato or Northa Dakota durins Jonds. Tuly:
Purpasd. Date.

 NUECES COUNTY (P. O. Nuecos), Tex- BOND OFFERING-M $81,000,0005 \% \% 1-40$-year serfal and $\$ 100.0005 \% 20-40-$ year bonds. Denom. S1.000. Date Aus. Jude reguired. 325,000 . payable to the
OAK HARBOR, Ottawa County; Ohio.-BOND OFFERING.-Proposts wht be receved umth sept. Ih, it is reportid. by Romn Gratop
 3.500 North Maple st. Impt bonds. Due $\$ 500$ on March 1 In evon-
numbered years from inaz to 1934, hel. Denom. $\$ 500$. Dati
 (ssue bid upon. Boncts to be dolvered and paid for within 10 days from OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, calif- be held to vote on the issuanco of sis. 800.000 school bonds.
 the etention Sept. 2-v, 109, p. 908
OKFUSKEE COUNTY CONSOLIDATED SCHOOL DISTRICT
No. 2, Okla: BONDS APPROVED.-Tho Atorney-Gencral approved on No. 2, OkNa

ORANGE TOWNSHIP (P, O. Findlay), Hancock County, Ohio-


ORD, Valley County, Neb-BONDS VOTED.-The question of lessing
315.000 Water extenslon bonds carried, it is stated, at a recent election. OREGON (State of)-BOND OFFERING.-Proposals will bo recelved
until $11 \mathrm{a} . \mathrm{m}$. Sept. 20 by Roy A . Klein, Secretary of thw Stato Hected Commlssion (P. O. 1301 Yeon Bullding, Poctland, For \$2.000.000 Hy Hy


 $\&$ Dodgo of Boston, and an approvibg opinion will bey hirnished the Palmer rou bideler : Purchaser to pay accrued interest. Thin bonds will bo printecs-

OSGOOD DRAINAGE DISTRICT No. 21 A. Cass County, No.


908 were awarded to $A$. R. Level \& Co. at 102.13 . Denom. $\$ 1,000$.
Date $O c t, 1$ 1910. Int. $A$. $O$.
OTTERTAIL COUNTY (P. O. Forgus Falls), Minn.-BONDS DES-
house bonds were dereated.
OWEN COUNTY (P. O. Spencer), Ind.-BOND OFFERING.-Ohas
 OZARK SPECIAL ROAD DISTRICT (P, O. Ozark), Chriatian County, Mo. Soning S60.000 road bonds carried it ts vow or 298 to 8 tho question of CozARK TRAIt ROAD IMPROVEMENT DISTRICT, Poinsott recenty sold to tho Kaurfman-Smith-Kmor Investment Co. of $8 t$. Louls
 PAINESVILLE, Lako County, Ohio.-BOND OFFERTVG:-GEo, R
 $\$ 15.000$ dectriculight honds: Date July 1 1919. Due $\$ 5,000$ yearly on
 Denom, 3500 . Prin, and semt-annmal inurest payable at tho city Treass
 PALO PINTO COUNTY (P O, Palo Pinto), Tox.-BOND SALE,
On July 14 an lsue of $\$ 1.500 .000$ : 5 S. $\%$ 1-40-year road-impt. bonds was
 PAULS VALLEY, Garvin County, Okla. BOND ELECTION PRO-
POSED,-An election will be held in tio near future, it is ktatod, to vote on the nuotion of lissung $\$ 20,000$ water impt. fonture,
ond
PERTH AMBOY, Middlesox County, N. J.-BOND DESCRIPTION:-
Thie $\$ 50,000$ 4 $44 \%$ coupon or resiatered tax-frec watce bonds awarded on Aug. 15 to the Perth Ambor Trust Co. at 100,12 V $109, \mathrm{p}, 701$-are able, both peincipal and interest, at the City Terasurers orrice in may
 PLEASANT GROVE TOWNSHIP, Coles County, IHs.-BOND

 Real value of taxable property, $\begin{aligned} & \text { Finctal statemented }\end{aligned}$
Assessed valuation for taxation-.................................... $\$ 2.200,000$ Total debt (this lisine included)....
Population, estimated
PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P O A. $1: 250$ 0 ricemert hy W D. Hotcont. Clo--BOND OFFERING, O. Aahenbula


 POLK COUNTY (P. O. Livingston), Tex-BOND SALE- in \& Saving Bank of Chat bonds Das bern purchasey by tha मarris Trust
 Reat value of taxablo property, Findimated......
(2,
Populaton, estimated, 23,000 i 1910 Census, 17 is $59 . . .$.
PORTER TOWNSHIP, Porter County, Ind-BOND OFFERING.of the state Bank or Valparalso to the highest and beat bldder 815 . .one oflco

 of Esuing \$i0,000 Moore Twp. and $\$ 30,000$ St. Louls Twp. Toad-impt.
bonds.

 awarded to the Finit Nasomal Bank of Fownintan Point at par and finterest. PUSHMATAHA COUNTX SCHOOL DISTRICT NO. 62, Olela.
BONDS APPROVBD,-On Sopt. 3 Atorney-General approved $\$ 1$. nethool bonds.
RADFORD DRAINAGE DISTRICT No, 36, Cana County, No.
 RALEIGH, Wake County, No, Caro.-BOND ore ERINO. - Addt
 below, will be recelved unth 12.30 D . wo these bonds, which aro discribed
 15.000 rupding bondd. Duc yearly on sopt, 1 , ag follows: $\$ 1,0001920$ to 30,000 street and sewer honds. Due $\$ 1.000$ yearly on Sept. 1 from 1921 Denom, s.ono. Date sept, 1 1999. principal and semtamnual faterest incorporated bank or trust company, or a sum of moine, for orin check on an cqual to $2 \%$ of the amotut of bonds bla for, payable to the above Commikt Moner, required. The purchaser will be furnhath with this opimion of Reed
 ylaton of the U. 8. Mreo. \& Trust Co., which will certir us to the the superiuss of the slematures of tho ofrictalg and soal impresed thercon. Purchaser
toinay accrued interost.

Gross banded debt, Includinancial Statement.
Wres bonds includent isues
 ment of bonded debtSinizing funds for bonds oher thin water bonds.
Bonds to be retred by present lsaue of refunding
bonds...... 63,84553
36.30573
50,000 00
700,18120

 REDONDO BEACH, Loz Angeles County, Calif.-BOND SALB.ing to reports, yo $101.072, \$ 25,0005 / 5 \%$ pier bonds. was nwarded, accord-

 Otts \& Co., Cleveland.... $85,101.00 \mid$ Seasonsood \& Mayer. Oin $-\$ 5,055.55$ RIGBY INDEPENDENT SCHOOL DISTRICT NO. 5 , Jefferson
County, Ida.-BOND SALE:- Morris Bros Thc of Portid pirchisod and are now offcring to ivertors at n mice to yicld $5 \%$ meerest.
 Assessed valustion, 1918 .
Real value estimated
Tonal Financial Statement.

3,600 chitiran of school amo, 902

 NOTE OFFRRING,-Gity Comptroller H. D. Qulnby will recelve pro-
posik intil $2: 30 \mathrm{~m}, \mathrm{~m}$, Sept. 22 for the following notes: 5100,000 sowaz-disppsal notes.
Tiyable olght months from Sept 261919 at the Central Union Trust Uo. or Now York, where the notes will atso be delivered to the purchaser on
Sept, 26 Hidder must state rato of miterest, designate denominations ROCKFORD. Wi ble pable.
ROCKFORD, Winnebago County, III.-BOND ELAECTION:-Acord-
ing fo newsiaper reports, a proposition to ispue 3500, COO water works exiIng to newspaper reports, a proposition to isuc 3500 . 00 water works ext.
bonds will be voted on at a speclid election to be held in November. ROCKLAND INDEPENDENT SCHOOL DISTRICT NO. 2, Power purelased and are now orfering to investors $\$ 12.5506 \%$ funding bonds.

Real vatue, estimated
Assessed valuation, 1918 .
Toral bonded dobt, Incuding this issue.

... 27.50000
INOCKY MOUNT, Edgecombe County, No. Caro- BOND OFFER.
 ROCKY RIVER, Cuyahoge County, Ohio-BOND SALES.-The (. 109. . 802. were warded on that rate to Otls L Co., of Cleveland, ior
 ROSEBUD COUNTY (P. O. Forsyth), Mont.-BONDS VOTED.-
年

ROSEBUD COUNTY SCHOOL DISTRICT NO, 40, Mont-BOND
OFEERING.-Until 2 D. T. Oce t bids will be rooivicd, it is stated, by
ROUTT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Tral),
Col. DOND SAL.E. Bankers Sccuritics Co, of Denver report the purchase of $\$ 3,0006 \% 10-20$-year scheol tond
RUPERT INDEPENDENT SCHOOL DISTRICT NO. 1 . Twin Fails
 ( Fom 1930 Lo 1939 in
Assersed yaluation, 1918
Real value $($ (stimated $)$ $\qquad$ Real value (estimated).

RUSH COUNTY (P, O. Runhivile), Ind-BOND OFFERING.-Pro-

 RUSH COUNTY ip O Rush
 ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5 . Ark.-BOND SALE.-Reports my that on lsome of $\$ 200.000$ coad bondi MT. LOUIS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ely)


ST. PETERSBUR

ST. PETERSBURG, Pinellan County, Fla.-BONDS Votrd.-Thi people fayond the lsuaned of the \$250.00. 5 \%\% 30 -year street rallway S200,000 4 , Saginaw County. Mich- ROND DESCRIPTION.-Tre
 denom. of $\$ 1.000$ and are dated Sept. 3 1919. Int. M. \& S.
SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana),
Oranye County, Calif.- BONDS VOTED. At V. 109 , $0.605,350,000$ school bonds were au horlzed, it ls stated, by a
vote or 470 to 211 .


 and
inter
SHELBY COUNTY (P, O, Sidney) Ohio--BOND SALE.-On Awarded to the First Nat. Exchango Bank of Sidney at par and lint. There were no other biddern. Due part tach six months from 1920 to 1022 , tocl SEQUOYAH COUNTY ( P . O. Sallisaro), Okla-BONDS VOTED.-
Newrpaper reports say that $\$ 20,000$ bridge bonds have been Yoted.

SIDNEY, Richland County, Mont- BOND ofFERING.-On or
Sbout Oct. $15330,0006 \%$ 10-20-year (opt.) sower extenton bonds- 1 . 109 .
 Assessed valuation. $\qquad$ $\begin{array}{r}8874,76300 \\ -81,2000 \\ -8,07107 \\ \hline\end{array}$ Totan deb with this issu $\qquad$ ........ -............................ Cert. ch
 Not total debt $\begin{array}{r}73.12803 \\ 2,000 \\ \hline\end{array}$ Population, estimated......................................... $828.005 \%$
SIDNEY, Delaware County, N.. 5 . 5 Sept. 4 the 828.000
 30 for S600. Date Oct 1 199. Prin. and somi-ann. Int. (A. \& O.) payable at the Peoples National Bank or the Sidney Natlonal
Bidney. $\mathrm{Due} \$ 7,600$ yearly on Oct. I from 1920 to 1049 . Incl.
SNOW HILL TOWNSHIP SCHOOL DISTRICT NO. 1, Greenc notil Oc. 1 to bo opend Oct. 61 by B. W. Edwards, Ohatrman of the
County Board of Educatlon (P. O, Snow Hill) for $\$ 25.000 \mathrm{~B} \mathrm{\%}$ school bonds. Cert. check for $\$ 1,000$, roquired
SOUTHWICK, Hampden County, Mass.-BOND SALE.-On Sopt. 8 the 315,000 11/\% $1-15$-year serial coupon tax-free light plant bonds - Ve
109 D. 100 - were awarded to Farkinson \& Burr at 101.52 . Other

 Merrill, Oftham $\qquad$ | 100.70 |
| :--- |
| 100.53 |
| 100.25 |
| 1 |

STAFFORD SCHOOL DISTRICT No. 7, Renville County, No.
 STARK COUN Istues of $5 \%$ COUNTY (P, O. Canton), Ohio-BOND SALE-T, The 2 gating 816.000 , whiteb, "
p. 909 liave been sold.
STONE COUNTY ( $P$ O
 $\$ 5,000$ yearly on Jan. 20 rrom 1920 to 1933 , inc. $\$ 550.000$ court houso
 of Gatona. Cett check for $5 \%$ of the amount of bonds hid for payable
to Geo. Whort. Co. Treas., required. Total bonded debt dncl, thits LSsue) Siss,000.
STRATON, Kit Carson County, Colo-bOND ELECTION AND
 STREKLOW DRAINAGE DISTRICT No. 35, Cass County. No. Dak- BOND SALE.- The 8tate of North Dakota was awarded at par
$\$ 16.688 .60$ t\% drainage bonds during Jaly. Dato April 15 1919.
 Union Trust Co, and Ames, Emerich \& Co, at 102.40 and Int. Other



TARRANT COUNTY COMMON COUNT Y SCHOOL DISTRICT NO. 93 Tex. - BONDS MEGLSTERED. - Tho S
$0005 \%$ - 50 -seat school bonds on Sept. 14.
TAYLOR COUNTY ROAD DISTRICT NO. 6 , Tex.- BONDS REOIS
ERRDD. ThIs district on Sept. 3 rvistered $\$ 25,000$ 5 $\%$ 10-40-year road bonds with the State Consptroller
TEHAMA COUNTY (P, O. Red Bluff, Calif.-DESSOIPTION OF BoNDS.-The threo issues of s\% coupon court house, bridge and highway



Assessed valaation, 1917 (non-operative properit) TEXAS (State of)-BONDS PURCHASED BY STATF -The TollowEducation for the Permanent School Fund:

Amaunt Dinitriets.

| Amount. | Dis | Amount. |
| :---: | :---: | :---: |
| Bower, No. 10. ........... 33,000 Le | Le | 1.000 |
| Dallas, No. 9 ............... 2, 2000 Le | Le |  |
| Dalas, No. 81 | Na |  |
|  | Wuliamson, No. 46 |  |
| , |  |  |
| BONDS REC | wing $5 \%$ bonds were |  |
| mount. ${ }^{\text {a }}$ |  |  |
| 550 |  |  |
| 2, 7 No Clambers County Com; is |  |  |
| $2,00 n$ Collinsesworth County Com. S. D | S. D. 20_ $\quad 5-20$ yeara | sept. |
| 3.500 Falls Cou |  | Sept. |
| 00 |  |  |
| 00 Van Zand | rs |  |
| 1400 Van Zandt County Com. S. D. No | No. $106 \quad 5-20$ years |  |

TEXAS COUNTY (P, O, Houston), Mo-BOND SALEE,-On Sept. 2
 Olnty for $\$ 226,400(100.622)$ and int. Other bdders w
Whataker \& Co

THREE OAKS SCHOOL. DISTRICT (P. O. Three Oaks), Berrien Sehool bonds was award ond on Auc, 5 ot Wm. R. Compton Oo. of Chicago at 100.25 Demom. $\$ 1,000$. Date July 11919.
IITHOMPSON DRAINAGE AND LEVEE DISTRICT, Fulton County,

 1924 and $\$ 29.000$ yearly from 1925 to 1033, inclusive

 chieck for 2\% or amount of bonds bid for, payable to the Commissioner of tho Treasury, requitrod, Bonds to be dellverod and pald for withit 10
daya from date of award. Purchaser to pay accrued interost. TOWNSEND, Broadwater County, Mont-BOND SALE.-On p, 508 -wrere awarded, it is stated, to Wells. Dickey Co. of Mímeapols
for $\$ 31,235$, equal to 104.116 .
TRINITY COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.-
BONDS REGISTERED -AD SSRic of $\$ 15,0005 \%$ school bonds was recentis awarded to the state of Texas at par and interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.-BOND OFFERING:m ssloners, until 1 p . m. Sept. 15 for the following $5 \%$ coupon road mpt . bonds:
$\$ 33.000$

07.000

 Auth. Sec. 6906 to 6956 Gen. Code. Denom. $\$ 500$. Dato Sept. 21919. Prin. and semi-anm. int. 3 . \& $\$$. The official clrcular states that there has not beem nor is there now pending or threatencd iftigation affecting thesse lssues, and that roo. provious bond ,
TRUMBULL COUNTY (P. O. Warron), Ohio- NO RIDS RECEIVED. offered on that date (V. 109, D, S04).
TULARE, Tulare County, Calif.-BONDS REFUSED- 1 t is reported Trust Co. of Eresmo at $102.345-$ V, 109 , D. 399 -have heen refused. The technicality ubon which the bonds wero turned down was tho absenca of a
full board at the tlmo the ordinanco of intention was passed in February.
TUPELO, Lee County, Mins.- BOND SALE,-On Sept, 2 the 815.000
 TURLOCK IRRIGATION DISTRICT (P. O. Turlock, Stanislaus election will be held in the rear future to vote on the question of issuing ever
TUSCARAWAS COUNTY (P.O. New Philadelohia), Ohio- HONDS
NOT SOLD TOBE SOLD AT PMIVATE SALE. The , y ar serial road bonds dated Sept: 11919 . Agreegating $\$ 60000$. offored on Sent, 4-V. 109 , D. sol-were not sold. Triva Bake
us that these bonds. will bo disposed of at private sale.
TYLER CITY, Smith County, Tex.-BOND SALE - An lisuo of
$\$ 21,00051 / \%$ water-works refundtng bonds dated July 11919 has been sold to 3 . L. Arift of Austin
TYLER COUNTY (P. O, Woodville, Tex.- HONDS RFGISTERED.bonds. Duc $\$ 20.000$ ycarly COTY CONSOLIDATED SCHOOL DIS UNION \& COLFAX COUNOND SALE.-An lssue of $\$ 17,500$ 6\%
 Co., of Denver, at 101.53. Denom. S500. Date July 11919.
UPPER TOWNSHIP (P, O. Ironton), Lawrence County, Obio.-
NO Nomt road bonds ofrered on sept. 6 (V. 109, p. 1004)
VANDERBURGH COUNTY (P. O. Evansville), Ind,-BOND OFFER ING.- Nowton Thrall, County Treasurer, wiur recivc propocals untilin
 VENOLC:
 Clork and Ex-Oriclo Clerk Board of Comety superisorr, for $8580.0005 \%$ road honds. Denom. 81,000 . Date De 20 nty Treaswer pal and kome yearly begtnning five years from disto. Certifiod or castor's check for $3 \%$ payable to the Chatrman Board or County Superyisors, required. Pur-
chaser to pay accrued literest. Bonded debt. 31.322 .000 T Total value of chaser to pay accrued interest. Bondod debt: $\$ 1,322,000,29,000$.
taxable property. $\$ 38,264.221$. Population (estimated),
YERNON, Willbarger County, Tex-BOND SALE.-Tho $\$ 30.000$ D. 899-have bern awarded to tho Harris Trust \& Baving Bank of Ohicage
 Donom. S500. Dato Aus 1118 . Prin. and seml-ann. in.
payable at Vernon. Duo Aug. 11958 , optlonal Aug. I 1928.

## Real value of taxable pronerty, estimated

$\qquad$ Assused valuntion for taxaton equallzed 19 is.. $\qquad$ Total debt (this lssue Imeluded)

## Less sinkiog fund

Net debt on, cetimatod 600 .
Population, cetimatod,6,000, 1010 Census........................... 131.077 VERMILION, Erio County, Ohio.-BOND OFFERING:-Lowls Blatt-
ner, Village Clerk, will rocelve proposals untlit 12 m . Sept. 22 for the forl ner. .ng $5 \%, 4$ sower bords:
low
$\$ 42,000$ bonds. Denom. $\$ 1,000$. Due $\$ 3,000$ yearly on Oct. 1 from 1925


 ment required Bonds to be
mare ret to pay accrued intemest.
VILLA PARK SCHOOL DISTRICT, Orange County, Calif.dated Oct. 11900 V. 109 , p. S01, were awwedded to the stato .......................815:01750
 WABENO SCHOOL DISTRICT NO. $\frac{1}{(P . O . W \text { Wabena), Forest }}$ waukee, offertinis 105 and intarest. was avparded \$15,000 $6 \%$ scinol boind ofrerod on Sept, 5. Datc 8ept.
yearly beginnlag March 15 l 1920.
WARREN COUNTY ( $\mathbf{P}$. O. Vicksburg), Miss--BOND BLECCTION
 road bonds (V. 109. D. 703), has beon postponed until Oct.
WARRENTON, Warren County, No. Caro-AONDS NOT SOHD--
No. sale was made of the 820,000 of tax-free coupon hotel touls offered on Sept. $2=$ V. 109, p. 801
WASHINGTON COUNTY (P. O. West Bond), Wis.-BONDS VOTAD. Thection sopt 2.
WASHINGTON COUNTY BANK SCHOOL DISTRICT, OEE:-
 denom. of \$1,000 and are dated Aug. 11919.
WASHOE COUNTY (P, O. Reno), Ney-BOND SALLE.-Stern Bros. WAYNE COUNTY (P.O. Richmond), Ind -BOND SALE. Beker \& Overmace to yield 1 30 ${ }^{2}$. 855,000 t 48 tarefte bridge bonds. Denom. ab a price to sield. 1919 . Duo $\$ 5.500$ cach siv monttis from Jau, 11920
$\$ 500$ Dato to. July 1 1924, inclusive.



Certitied check for $20 \%$ of the amount of bonds bid for, payable to the
Township Treasurer, required. Blids must be unconditlonal

 Trutt Co, of Boston, on a $4.70 \%$ discount basis, plus a premfum of 83 . WHITEHALL, Washington County, N. Y-BOND SALES, On
Sept. 6 . Harris, Forbes 8 Co., of New York, were awarded $\$ 15.000$ street
 WHITESTONE RECLAMATION DISTRICT, CAlif, BOND SALE.

WILLOW VALE SPECIAL SCHOOL DISTRICT No 9, Bottineau bonds were sold to the state of North Dakota, during Juty. Date May 20 1919. Due May 301939.

WILMINGTON, Del.-ROND ORFERING.-Additional information ts at hand relative to the ofrering on sept, 18 or the three ussues of 41\%\%
bonds, agkregating $\$ 790.000$. Proposils for these bonds. which are do-
 City Treassurce-
$\$ 300.000$ stretimprovement bonds.
400,000 land-purchase and liarbor-improvement bonds.


 bo preparea ureder the superyision or the U. 8. Mt Oet, \& Trust Co boofl will Ofty, which will cretify as to tho gonuinoness or the sigrastruse of the ctiy
orfichls siging the bonds and the sesi impresiod thercon. Purchieser to
Day necrued intercet.

Financial Statement
Asessuat valuation for real estato, fiscal ycar ending June 30
1020 .

 Appropristion by City Councif for bonds matuing during
tho fiscal year........................... Floating dobl.

125,86900
None
125.000
WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Wood-


## INEW LOANS ${ }^{\text {I }}$

## $\$ 353,000.00$

CITY OF ANNISTON, ALA. $5 \%$ COUPON BONDS

Sealed proposals addrened, "Proposals for of Ammiton Alalved by tho undersimed Mayor
OCTOBER, 1919 for Renund $5 \%$ NOON Bonds to the amount of $\$ 353.00000$ \% Coupon year Honds. Tho Bonde to bo refunded maturo December 11919. Now Bonds wil bo dated taxes.
The Mayor and Oits Comell of Annlaton
reseryes the right to refect any or all bids A financial statement or any other informaton
relating thereto can bo obtained upon application. $\$$ A certiried chieck on a local bank here for J. L. WIKLE. Mayor

## $\$ 100,000$

 LOWER MERION TOWNSHIP, Montgomery County, Pennsylvania
## Township Bonds of 1919

Bldia are invited for $\$ 100,000$
Lssuco of 3150 , noon fur Berial coupon loondy of ta quarter (\$1) per cen Freo of ah Pennaylvanta toxes oxcopt sucecsion

 to Domado October 1st fore, 5100,000 ; 525,000

 Sinance Commituce Omiden ord to Chairman,

 Merion, will bo recelved until noon, Monday, G. C. ANDERSON $\begin{array}{r}\text { A. Secrotary. } \\ \text { Ardmore. }\end{array}$

## 1factors

JAMES TALCOTT, Inc
225 Fourth Ave., NEW YORK Textile Factors and Commission Merchants
Foreign Accounts Soliciled. Cable A dress-Quomaket

Security Trust Oo. of Camden,
I. 8. Rippel \& Co., Nowark $\$ 100.58000$ for 8100.000 bonds
 WOOD COUNTY (P. O. Grand Rapids), Wis.-BONDS VoTED--
Reports state that thls colnty voted $\$ 1,500,000$ road bonds at an election, Sept. 2.
XAKIMA COUNTY SCHOOL DISTRICT, No. 34 , Wash.-BOND
SILE.-On Aug. 30 the State of Washimiton
 YOLO COUNTY (P, O. Woodland), Calif.-BOND OFFERING.-On
Sept. 23 an lsume or $\$ 1,000,000 ~ 5 \%$ road improvecoent bonds will bi sold
to tho highest bider
YOUNGSTOWN SCHOOL DISTRICT No. 19, MeIntosh County,

ZENDA SCHOOL
Kans.-BOND SALEE.-An issue of \$25,000 $5 \%$ School bonds has boen sold:

## CANADA, its Provinces and Municipalities.

BRACEBRIDGE, Ont.- DEBENNTURE ELECOTION:-On Sept. 15, it
is stated, a by-law to issue $\$$ \$,000 hose tower and stable dobentures will be
voted voted upon.


 $\$ 77,0006 \%$ 20-year sinking fund elecric unght detonturest. voted for the VERDUN, Que-DEBENTURE ELECTION:-14 is reported that the

 for $\$ 20,000$ 65/5\% 20 -year installment fire hail erection debentures.
 DBEBENTURES AUTMOMTZRD:-On Sepr: 2 the Township Council pased by-thes, authorizing $\$ 38,600$ este-purchasing and $\$ 172,650$ schiool
bulling bonds.

## NEW LOANS

## $\$ 350,000$

Municipality of Mayaguez, Porto Rico.

## 5\% IMPROVEMENT BONDS

of sealed proposals wim be recelved by the Mayor
 time and diato. the of bine to be bo opened one hour
later at the office of hie Mayo by the the offrce of the Mayor, and considerod
consisting or of of Arard of the Municipalty Mumicipal Councll Mayor, the President or the Municipal Socretary or sald Durchaso of $\$ 3500.000$ Improvement Bonds per cont por namumg payerst the the rate of five khall bo dassed January and July, sadd bonds
payable 28 yours

 than threty-two thousand donllars ( $\$ 32.000$ ) or
thirty-two bonds of one thousand (oullars thirty-two bonds or one thoustund doilirs each.
and a sum not smaller than elght thousand dollars aniout each following year, thus redeaming au
anount or bonds not smaller than elght of one Buch of suiar bouch.
Such or said bonds as matura atuer January 1 .
1925, are sabject to redemption at the municipaltey at 105 per cent of their respoective date therearter. In casa of snich redemptiont notice thereor stating this tumbers of the bondi, bo pubilished at loast once a wouk diring the period
of sixty ( 60 ) days prior to the date jivad for demption in one or more newspapers in for rey of Now Yorle or or moro nowsapers in the Citty
to bo designated the sity Mayaques, P. R to be dosignated for such purpose by the originai
Durchaser of the bonds.
 to the bank or trust company so designatod.
Baid Donds will be ismod in coupon form of denomination of si,000 wach Both principal and States of America at some bank or of the United ether in Washington, D. O.i or Now York City
or Porto Rico, chosen by thi buycr mitod by Rico, chosen by the buyor, to bo getils
mity Councli or Maya and to be approved by the Mayasued. Py Ry Executive OOounced of porte Mayo
Tho bonds will be doliverad
trust company, whil be dolivereod to such bank o

 by him accruay in addition to the amount bid
of the borest to the date of delyery of the bonds
The primelpal and interest of sald bonds as the
same shal mill due shail bo paid with the procred
of a of a special tax of tiventy five (25) humdreftha
of one per cent of the assored

 accordance with the provisions of Joint Resolution
of the Legstativo trommbly of Porto Rico, ap
proved December Provod December 12, 1918, and thion principal and the revenues or the city or rayarsuez, $P$, R, And
the Treasurer of $P$,
 and dirrocted to remit to the bank or trust company
either it Washington. D. Co, or Now Yor Oity
or Dorto Reo ais mia. ororto kico, as may heroartice be destignatud, to
tho manner aforesaid, the semi-anmual interesil
nis the ns the same falls due, as woll as the correpponding
Amount for tie amortizaton of the bonds favored
in ethe anmoal drawtit by lo
of In accordance with thu provisfons of Section 16

 by municipal corporatons and school boards of by Joint Re, Rolutition No. 23, aproved amended April 13
1016 , entuled Joint Resolupron to

 pledged for tho payment or interrest and principal
of that loan as thay fall due at the dates prive Phop loandas for the rall due at the dates proyided
Pratase of these bonds must bu accompantied by a cercitilied cheok for five thouEand dollars (s5.000.00) upan some National
Bank $\operatorname{in}$ the United Statos or upon any one ar thi banks dolnc business in Porto Rico, payy one or the Mayor or tho City or Mayaguez, or by cahe in the
Banc ampount, as a muaranteo of good farth if the terma and conditions of the proposal of the
 thried upon the wise the depast shall be rodhately returned aftur tho sliarding of the bonds.
Upon

 prememted and mako the necorssar pyovards , in that fulust himsolr to thie terms and conditions spedfied Any bidder miny be present at tha opening
of the proposils elther in person or by agent or The act
cirmed by tho Muncipal of Award must be con-
called cald and held for the purpouncli, it a meeting
of the meeting of the boame day Proposals munt bo submitted in seated envelopes
 right to reject any or all blds
Proposals may be submitted for the whole lssue
or for a part thireot, but preference will be
 in case to the mumicipalty of Maynguez. In case or two or more proposats are equally


 whose bld sh.
These bonds are issued in accordanco with 1917 , entuled An Act to provide a divil koveren:
ment for Porto Rico. Aid for other pumoser

 1919.

ISEAL.
A. galanos.

Mayor of the Mundedpallity
of Mayaguez.

## 1 mancia

## Atlantic Mifutual Insurance Company

engtners

CORNELIUS ELDERT, Petstdent, Prestent


Unked states and State of New York Bonds the city of New York and 8tocks of Trust Companies \& Bank Other Securtued. -in Banka and Trust
Special Deposita Real Eatate coć, Waili Street, Vililain seat Estate on staton Intand heid under provitions of Claster 481, Laws of 1837 )...........................
remtum Notes...............
 Crish to hants of Euronain Bankers
to pay losses under pollctes payable to pay losses under polleles payable
in forelicn countries. Cash in Bank nnd in oifico-........


LLABILITYRS.

 Rents due and accrued on the 31st day of December, 1918, amounted to December, 1918 , amounted to. in compantes authorized in Now York, on the 3 ist day of Note: The Insurance Department hasestimated the value of the Real Estate on Staten Istand 462,184. 31 The Insurance Department's valmation of Stocks, Bonda and öther Securttes exceeds the $\quad 63,700.00$


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Accountants

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New York
GEORGE W. MYER, JR.
Certified Public Accountant
2 RECTOR ST.. NEW YORK
Audita, Investigations,
Estate Accounting
Income Tax Returns.
Telephone Rector 5441


[^0]:    a This in the reserve regufred on net

[^1]:    Total Habilltea I5,

[^2]:    No price Vriday; lateat brd and asko

[^3]:    

[^4]:    Nevada Consolidated Copper Co.-Suit.-
    Nevada Consolidated
    Seo Mincrals Separatlon North Amer. Corp, above.-T. 109. . . 780.683.

