

THE FINANCIAL SITUATION.

The unions in the iron and steel trades affiliated with the American Federation of Labor have taken matters into their own hands, and the strikes in the trades referred to are to take place as previously scheduled, on Monday next—that is if the calculations of the leaders of the unions as to the probability of any considerable body of men responding to the call are not sadly astray, and the strike does not prove an abortion. The President had asked the men to defer the strike until the holding of the conference between capital and labor which he has arranged for next month, but these leaders would not be restrained in their self chosen task of assisting the unfortunate and oppressed workers in the steel trade. The most singular feature about this contemplated strike is that, if current indications are not altogether misleading, these steel workers do not appear to be at all keen for the assistance which the Federation leaders are so freely proffering and also seem to be wholly unconscious that they are either unfortunate or oppressed. Perhaps this is because their wages during the last three years have been doubled and they feel flush as a consequence.

It may well be that in the end it will be found that the arbitrary and defiant course of the Federation of Labor in precipitating the strike will prove a blessing in disguise. It is certainly well to have the issue so clear cut and well defined. The only point involved is the right of an outside agency to step in and "organize" workers who apparently have no desire to be organized—at least, not in the way proposed. It is also encouraging to know that the steel corporations are prepared to accept the challenge and fight the matter out to the end. If so fought, there can be no doubt as to the outcome. There can be only one result, namely the utter defeat of the strikers. And having been defeated in a cause so completely devoid of merit, the result cannot but be beneficial to the industrial world as a whole. The lesson will be a wholesome one for both employer and employed. It will teach the latter that a causeless strike cannot succeed if the former has the courage to oppose it, and it will teach the employer that the only way to deal with such a strike is uncompromisingly to resist it at every point.

Hitherto, because of the interference of Government on behalf of labor and particularly union labor, mere strike threats have been sufficient to secure for the worker all his demands, even though they might be unwarranted and unjustifiable. This has made labor bold and reckless, to the undoing of trade. It was time that a stand should be made in defense of the rights of the employer, who has been the real oppressed party.

Those directing the affairs of the steel concerns are rendering a public service and fighting a great battle on behalf of the industrial activity of the country in the stand they have taken. It is to be hoped they will not flinch, no matter what the pressure from Washington.

In our opinion, more good in the way of industrial peace is to come from this strike in the steel trades than from the prospective conference between capital and labor to which the President attaches so much importance.

The expansion in projected building construction work observable in the returns for July that carried the outlay involved to a higher level than previously reported in any monthly period in the history of the United States, is supplemented by evidences of even greater projected work in the building returns for August. In other words, the contemplated operations for this latest month overtop the earlier one by nearly 24 million dollars, which is, consequently, by that amount a new high monthly record. This outcome is in conflict with expectations entertained early in August, as it was feared that labor unrest, high prices, &c., would serve to interfere considerably with further new planning. In fact, as we intimated a month ago, the resort to the closing down of local material dealers' yards indefinitely was seriously considered as a step to check "snow-balling," or successive wage advance demands in the building trades of New York. Even as August ended fears on that score had not entirely ended, but now it would seem that cause for uneasiness has largely, if not wholly, been dispelled.

This conclusion we reach from a study of recent developments as set forth in the Dow Service Report of Monday last. That report indicates that the stabilization of wages, a truce on strikes and general peace in the building trades of New York has now been made possible, through a conference at Albany of employers, workers and others called by the Governor. As outlined by the Dow Service, a referendum has been formulated and referred to all the building trades unions which provides in effect (1) for minimum wages for mechanics of \$8 and for helpers and laborers of \$6 for an eight-hour day, commencing Jan. 1 1920; (2) a further increase May 1 if the cost of living has not been lowered; (3) all agreements, except with upholsterers, must expire June 30 1921, and any contemplated changes to be submitted to the Board of Business Agents at least four months before expiration of existing agreements; (4) refusal to work with men not recognized by the Board not to be considered a violation of the agreement; (5) provision against calling of strikes until matters in dispute are submitted to the Board. Incidentally, action on the closing of yards has been deferred until the machinery of conciliation can be placed in operation. It now remains, therefore, to see how the plan will work out.

Indicating how universal has been the expansion in contemplated building, we note that for August only 11 of the 171 cities included in our compilation show any decline from a year ago, and in no case is the falling off worthy of special reference. On the other hand, however, gains of unusual size are in evidence at many cities of prominence. In this category we mention New York, Baltimore, Cleveland, Detroit, Kansas City, Boston, Cincinnati, San Francisco, Minneapolis, Denver, Richmond, Buffalo, Duluth, Atlanta, Newark, Oklahoma City, Hartford, Albany, Akron, New Bedford, Worcester, New Haven, St. Louis, St. Paul, Grand Rapids, Los Angeles, Philadelphia, Washington, Pittsburgh, Seattle, Dallas and Fort Worth, while at some of the smaller towns the percentages of gain are even heavier. Altogether, the 171 cities from which we have returns for August 1919 furnish an aggregate of \$164,052,287, against \$45,281,807 in 1918. For Greater New York the result is \$45,734,175, against only \$5,097,295 a year ago, with all the boroughs sharing in the increase, but Manhattan contributing

most largely to it. Exclusive of this city, the total for the country is \$118,318,112, against \$40,184,512, with the exhibit the most favorable as regards percentages in the Southern group.

For the eight months, this year's projected operations in Greater New York, due to the decided stimulation of construction work in August, are the heaviest as regards intended outlay since 1916, \$100,907,023 comparing with \$44,488,039 in 1918 and \$78,345,674 in 1917. Outside of this city the increase over a year ago is 299 $\frac{1}{4}$ million dollars (\$599,461,148 contrasting with \$300,181,492), and for the country as a whole (171 cities) the total of contemplated expenditures involved at \$750,368,171 exceeds the previous record of 1916 by 52 $\frac{3}{4}$ millions and compares with \$344,669,531 in 1918 and 550 millions in 1917. Of the various groups into which our returns are segregated the Middle West and Southern make the best showing, although all exhibit very satisfactory activity.

Returns from Canada have been rather slow in coming in, but such as are at hand indicate further revival in projected building in the Dominion. This is particularly true of Eastern localities, Montreal, Toronto, Hamilton and London showing especially heavy gains over a year ago. As regards the West, August witnessed a noticeable spurt in Winnipeg.

Gold mining operations in the Transvaal fail to show any tendency toward the increase in output that was rather expected to follow the action of the British Treasury early in July in removing the prohibition against the sale of the metal anywhere except in England. On the contrary the cable indicates that the yield for August 1919 not only showed a moderate contraction as compared with July, but was actually the smallest for the month mentioned since 1910. It is evident, therefore, that either the ore being mined is of lower grade or there is deficiency or less efficiency in the labor force. The latter is likely the truer explanation as there has been more or less difficulty in the labor situation for some little while—more as regards conditions than number. In fact, on Aug. 27 there were advices from Johannesburg of an unsatisfactory outlook in the gold industry, it having to do with discrimination in the matter of pay between semi-skilled natives and semi-skilled Europeans. The latter, backed by the trades unions, receive a higher wage, according to the Director of Native Labor, and he further intimated that the artificial line thus established must go, as otherwise grave trouble would be inevitable, and a standing army be unable to keep the natives at work. Specifically the August 1919 production of the mines was 706,669 fine ounces against 740,210 fine ounces last year and 756,628 fine ounces in 1917 and 781,150 fine ounces in 1916. Furthermore, the yield for the eight months of 1919 aggregates only 5,579,650 fine ounces against 5,732,743 in 1918, and makes a much poorer comparison with earlier years back to and including 1912, only excepting 1914, the result for which was a little under the current total.

Although the advices have been conflicting, as they have been for many months, regarding nearly every phase of the European situation, apparently the leaders at the Peace Conference are making an effort to complete their work at a comparatively early date. The resignation, a little more than a week ago, of Arthur J. Balfour, British Secretary for Foreign

Affairs, as a member of the Peace Conference, was the subject of much discussion in Conference circles, and there was said to have been an equal amount of curiosity and speculation as to the identity of his successor. A definite announcement on this point was not made until several days later when it became known that Sir Eyre Crowe, Assistant Under Secretary of State for Foreign Affairs, had been selected to serve as the sole representative of Great Britain at the Peace Conference, and it was stated that he would have the rank of Ambassador. Lloyd George went to Paris for a conference with Premier Clemenceau and Frank L. Polk, head of the American peace delegation. He did not stay very long, because of the pressing demands made upon him by the political situation at home. Thursday morning announcement was made in a Paris cablegram that the Supreme Council had arrived at a definite decision on the Bulgarian treaty and that it would be presented yesterday without ceremony, twenty days being given to reach a decision.

The claim was made in a special Paris dispatch early in the week "that largely as a result of a determined fight by the Italians, representatives of Germany, Austria and Bulgaria will attend the International Labor Conference in Washington in October." According to the dispatch the Italians declared that unless the enemy nations were permitted to send delegates, their country would refrain from doing so also.

A member of the American delegation to the Peace Conference was quoted as saying that the length of Col. E. M. House's stay in Paris was indefinite, but that the chief purpose of his coming was to attend a final meeting of the committee on mandates, with which he had been working in London during July and August, and which will be held in Paris in the near future, according to present expectations.

Apparently, although the Peace Conference authorities decided not to interfere in the Fiume situation, unless it got beyond the power of the Italian authorities to control, they were nevertheless keeping a close watch on developments, following Gabriele d'Annunzio's coup. At least that was the distinct impression conveyed in a special Paris cablegram Thursday morning. The opinion was expressed in another message from that centre that the latest developments in Fiume would delay the final adjournment of the Peace Conference, and even the taking by its members of a brief vacation after the signing of the Hungarian and Bulgarian peace treaties. Toward the close of the week the information from the French capital still indicated that consistent efforts were being made to hurry the remaining work of the Conference as much as possible. London sent word that rumors were in circulation at that centre to the effect that Lloyd George and some other British authorities were in favor of having the Peace Conference transferred from Paris to London, but apparently nothing definite could be learned as to whether such a plan was actually under way.

Thursday night copies of the Bulgarian treaty were made public in Washington by the State Department. The document was presented to the Bulgarian peace delegates yesterday morning at 10:40

o'clock at the French Foreign Office. According to a cablegram from that centre, each Power represented in the Peace Conference had one representative present. Premier Clemenceau, President of the Peace Conference, presided and spoke briefly. He was followed by General Theodoroff, head of the Bulgarian peace mission. His plea was that the Bulgarian Government, and not the Bulgarian people, was responsible for the war. He added that the people, nevertheless, were willing to share the responsibility, "but feel that in no way have they committed such a crime as will compel them to accept servitude." The Bulgarians were given twenty-five days "to present observations on the treaty terms." Frank L. Polk represented the United States and Sir Eyre Crowe, the new British plenipotentiary, Great Britain. The whole affair was over in twenty minutes. In a general way the treaty follows the plan of the Austrian pact. Many clauses are actually identical, with the exception of names, "such as the League of Nations, labor, aerial navigation, penalties, prisoners of war and graves."

Briefly, the treaty provides for the reduction of the Bulgarian army to 20,000 men and her gendarmes to 10,000; the surrender of her warships and submarines which are to be broken up by the Allies; the recognition of the independence of Jugo-Slavia and the return of property taken from that State during the war; the ceding of Thrace to the Allies for future disposition; the modification of her frontier at four places in favor of Serbia and the compensating of that nation for coal stolen; the payment of \$450,000,000 in gold as reparation for damages, and the renunciation of the treaties of Brest-Litovsk and Bucharest.

The statements of Walter C. Bullitt, for a time attached to the American Peace Commission, at hearings recently before the Foreign Relations Committee of the Senate in Washington, certainly stirred up a hornet's nest in Paris and London, and caused no end of comment and denunciation, particularly in the latter centre. Both Assistant Secretary of State Polk and Colonel House, who arrived in Paris from London about a week ago, refused to comment upon the statements in any way, as did Secretary of State Lansing, who is on a vacation in northern New York. The British unquestionably were much more upset over the incident than were the French. It will be recalled that the policy of the British Government with respect to Russia has been the cause of much severe criticism of the Lloyd George Ministry. British Government officials and other prominent men in London did not hesitate to speak of Mr. Bullitt's statements in terms highly uncomplimentary to him. In official circles he was characterized as an "unmitigated liar." Lloyd George's answer, characterizing his testimony as "a pack of lies," was said to have summed up the views of British diplomats, but the "Westminster Gazette" addressed the Premier directly a few days ago, asserting that "Bullitt's testimony calls for a careful, reasoned refutation, with specific statements." The British papers continued throughout the week to discuss this matter, some of them, notably the "Times," charging that Lloyd George's reply to Bullitt was "too general to be satisfactory to a self-governed people."

Last week London received several dispatches through Bolshevik sources claiming rather frequent defeats of Admiral Kolchak's forces and the capture of large numbers of his soldiers. Just at the end of the week came a definite report that "the remainder of Admiral Kolchak's southern army, in the region of Aktinbinsk, has surrendered to the Bolsheviks." Altogether it was claimed that the soldiers taken during the week numbered 45,000. This week the advices from London and Washington and those direct from Omsk have not seemed to corroborate any of these assertions. In fact, most of the cablegrams from the leading European centres have seemed to show that Admiral Kolchak was making distinct progress against his enemies and that he had one or more new campaigns well under way.

Winston Churchill, British Secretary for War, issued a statement in which he declared that there had been no change in the policy of the British Government to have its troops evacuate Russia, and it was suggested in one London cablegram that this might be done through the Baltic, after an attack on Petrograd, instead of through the Arctic region. In Glasgow the Trades Union Congress passed a resolution calling for drastic action "should the Government refuse the demands of the congress for the repeal of the conscription law, and to withdraw British troops from Russia," thereby clearly demonstrating the strong feelings of organized labor in Great Britain toward these two questions. During the week the British War Office made official announcement of a decisive victory over the Bolshevik forces at Tsaritsyn by General Denikine, involving the capture of 9,000 men, 11 guns and 100 machine guns.

Grand Duke Michael Alexandrovitch, brother of the former Russian Czar, was reported in Paris to have arrived safely at Admiral Kolchak's headquarters and to have decided to stay there for an indefinite period.

The most sensational development in Italy has been the operations of Gabriele d'Annunzio, the poet-aviator, in Fiume. According to dispatches from Rome, he arrived there a week ago "with detachments of grenadiers and arditi, provided with machine guns and armed automobiles." It was claimed that the step was taken "in violation of orders from the Government," but that no disturbances had been reported. Premier Nitti, in a statement issued last Sunday, "announced that the Commander of the 6th Army Corps had been ordered to intercept and disarm D'Annunzio's troops, but that they had refused to obey the Commander's orders." The situation in Fiume was described by Nitti as "serious," and he characterized the poet-aviator's coup as follows: "No worse service could be rendered to the cause we are defending and have defended."

On Monday the announcement was made in a dispatch from Geneva that D'Annunzio had "proclaimed a union of Fiume with Italy." Conditions in the former country were declared to be decidedly disturbed. Shops were reported to have been closed "as a protest against the new arrangement." Up to that time, however, no damage was said to have been done to the property of the shopkeepers. According to a dispatch from Rome the same day some of the inhabitants of Fiume had joined D'Annunzio's forces. In Peace Conference circles in Paris he was reported to have been characterized

as a "mutineer," but it was said that the Supreme Council had decided not "to interfere in the situation unless it developed that Italy was unable to handle it alone." The next morning Paris was said to have received reports that D'Annunzio had 26,000 troops in Fiume and that the British and French forces, numbering only about 1,500, had left the city, "lowering their flags at D'Annunzio's request."

Fears were reported to have been expressed in Paris that "the Nitti Government may fall because of the Premier's denunciation of D'Annunzio." Signor Tittoni, realizing the seriousness of the situation, decided to return to Italy at once. It became known about the same time, through dispatches from Rome and other Italian centres, that the Government of that country had imposed a strict censorship on "all news concerning the military events at Fiume." It was stated that the special officer appointed to take charge of the censorship was "armed with authority to sequester all editions of newspapers contravening the Government order." Toward the close of the week it was claimed in cablegrams from the Italian capital that still more of the citizens of Fiume were siding with D'Annunzio and "are determined to destroy the town should resistance prove impossible." Geneva claimed to have reports from Fiume that "the British and American contingents in the city were jeered and hissed by the population as they marched to their warships." According to cable advices direct from Rome yesterday morning D'Annunzio was still holding the city of Fiume and it was stated that General Badoglio, Deputy Chief of Staff of the Italian Army, had "issued a proclamation reminding the troops that the time limit for their return to the armistice zone would expire to-day." (Thursday.)

Philipp Scheidemann, former German Premier, in a speech at Cassel a week ago, while asserting that "the present party situation was neither happy nor lasting," confidently expressed the belief that "Germany was determined to remain a republic," but that there was great and grave danger of a restoration of a monarchy in Russia," where, he added, "Bolshevism has strikingly prepared the ground for reaction." Referring to the Peace Treaty he said: "I never would have signed the treaty; now it is signed, however, and we must endeavor to fulfill the conditions undertaken."

In a Berlin dispatch on Monday it was stated that this speech had "elicited most emphatic contradictions from the elements which he denounced as conspiring against the Government." A high military officer was reported as saying that "the Spartacides have their own drilling grounds in certain forests," and predicted that "a Spartacide revolt will break out after the harvest is gathered." In some political circles the opinion was expressed that Scheidemann's denunciation of Gustav Noske "lends some point to reports of coming changes in the Government, by which it will be strengthened on a broader basis."

Evidently Matthias Erzberger, Minister of Finance, has little or no use for the Workingmen's and Soldiers' Councils, a Soviet organization that was active in Germany for some time following the signing of the armistice, and that was organized at a considerably earlier date. He presented a report covering its operations from the beginning of the revolution to

March 31 1919. The claim is made in the document that of the 92,000,000 marks expended, only 18,000,000 were disbursed legally, and that "the other 74,000,000 were squandered." Denouncing the acts of the Councils in severe terms, the Finance Minister asserted that "the Empire suffered greatly and was mulcted of sums for which it is difficult to account, to say nothing of recovering."

A special correspondent of a New York newspaper who lived in Germany for some time before the war, and who traveled through the country for several months after the signing of the armistice, recently returned after a stay of some two months in Holland and London. In a cablegram to his paper he indicated an unevenness of conditions in the German capital and in the parts of Germany through which he traveled on his return trip, such as might have been expected. On the whole he was inclined to think that a majority of the changes that had taken place in the last two months "denote a conspicuous improvement in general conditions." The most striking, in his judgment, was "undoubtedly the noteworthy evidence of greatly increased and increasing industrial productivity." He noted also "a much saner spirit throughout the country." Many kinds of food he said were still scarce and extremely high in Berlin, but white bread had made its appearance in the form of small rolls, costing 12c. each in the shops and 24c. in the restaurants. The writer was surprised to find a notable increase "in the amount and quantity of articles on sale everywhere in Berlin." Railroad transportation, he declared, had deteriorated seriously in the last few months, chiefly because of the great and general scarcity of coal.

Further reports were received during the week indicating a better realization on the part of the German people of what is needed to build up their country. It was declared that "workmen are again beginning to work, to disapprove strikes and to understand that only increased production can save Germany, and that this cannot be achieved by an eight-hour day." According to the dispatch also many workmen were "beginning to see that higher wages alone will not improve living conditions, owing to the increase in the cost of living." In some centres the workers were reported to be demanding a ten-hour day under police protection, if necessary. In still another message from Berlin the definite statement was made that the railway workers of Wurtemberg had voted "to work ten hours overtime a week in order to facilitate the transportation of coal," while the workers in the lignite fields at Bernburg, Saxony, had agreed "to work Sundays to insure a fuel supply for nearby communities."

Announcement was made in a Berlin dispatch a week ago that Gustav Noske, Minister of Defense, the following day (Sunday) would launch a vigorous campaign against gambling places in Berlin. It was claimed that his order would stipulate that violations of it would be punishable by fines or imprisonment and "that there would be no loopholes to anybody."

On Thursday morning the assertion was made in a Berlin cablegram that Gustav Noske was "under heavy fire" and that the present Government is threatened with a split. It was claimed that the Majority Socialist Party "is splitting into Scheidemann and Noske groups." The same day Berlin word that the Government authorities were consider-

ing starting an aerial postal service between that centre and Copenhagen.

A delayed cablegram from Berlin, received last evening, stated that the Germans had sent a note to the Allies, "stating formally that she would accede to the demands for alterations in the German Constitution."

If it accurately portrayed actual conditions, it was easy to see by reading a dispatch from Vienna last Monday that the leading business men of that city were greatly concerned for the future of their country, "unless a strong Central Government can weld it into a more harmonious whole." The continued drop in the value of the crown and the fear of famine were spoken of as the two most strikingly adverse factors in the situation. The Central Government, it was stated, in its frantic efforts to cope with the food and fuel situations, had issued a decree expelling from the country all persons not legally residents. The decree was to take effect to-day. An absurd situation was set up by the Minister of Finance, who placed an embargo preventing aliens from removing their money from the banks, thus making it impossible for foreigners who were ordered to leave the country to take their savings with them. The industrial situation in Austria was pictured as bad, it being claimed that "strikes prevailed in all trades, even professions." It was said that the physicians of the Public Health Department threatened to go on strike, "claiming that their pay amounts to 6,000 crowns a year, while lamp lighters receive 11,000 and street car conductors 14,000." The task of citing similar complaints in this country would be an extremely easy one. Dr. Karl Renner, Chancellor of the Austrian Cabinet, was quoted in an interview on Wednesday as expressing the opinion that a parliamentary crisis would be averted and that the Coalition Cabinet would be maintained.

The statement apparently was published in several papers in Tokio about a week ago that the United States Government had sent a memorandum to the Japanese Government, requiring, among other things, a pledge as to "the exact date for the return of Shantung to China and the withdrawal of the Japanese troops." On Wednesday the Japanese Foreign Office characterized the report that such an article had been published in the Japanese paper as "a Honolulu yarn." According to Tokio dispatches the following morning the Privy Council will take up the Peace Treaty within a few days, and when it is ratified Japan is expected to undertake immediately negotiations with China with regard to Shantung." In a Washington dispatch the same morning denial was made in official circles that any such memorandum as indicated above had been sent to Japan, and it was asserted there had been "no exchanges of record between Washington and Tokio since the formal statement made to Foreign Minister Uchida on Aug. 2."

Dr. Paul S. Reinsch, United States Minister to China, who recently resigned and was reported to have left for home last Monday, was quoted in a dispatch from Peking as saying that "China is in a strong position economically, and, in spite of difficulties, the underlying financial strength of the country is promising." In his judgment the most sig-

nificant development of the past year "has been the creation of an active public opinion, which, when fully organized, will be a strong support to a representative Government in this country" (China).

M. Viviani, in the course of a discussion of the Peace Treaty in the Chamber of Deputies on Thursday, is said to have concluded "with an impassioned appeal to the Deputies of all parties to ratify it at the earliest moment possible." Premier Clemenceau was reported to be in favor of an early ratification, but because of the continued opposition to the undertaking, it was declared that "the outlook for a speedy conclusion of the debate is more gloomy than ever." At Thursday's session of the Chamber Jean Longuet, leader of the Minority Socialists, savagely attacked the treaty, describing the peace for which it provides as "one of injustice and violence." His speech is said to have created the biggest disturbance in the Chamber that has occurred since the discussion of the Peace Treaty began on August 26th.

It was easily apparent at the beginning of the week that Great Britain was determined to clear up the Irish situation, so far as the Sein Fein were concerned, and, in fact, to wipe them out of the Emerald Isle. In a speech in Belfast Viscount French clearly stated the attitude of the Government and asserted that "it would not hesitate to resort to drastic steps to maintain law and order in Ireland." This pronouncement was followed by a proclamation "suppressing the Sein Fein Parliament and Sein Fein organizations throughout Ireland." Its headquarters in Cork, Belfast and Londonderry, as well as in Dublin, were raided, the result including the arrest of "two prominent Sein Fein members of the House of Commons and the seizure of large quantities of documents and some arms and explosives." In Dublin the idea was said to have been held that "the British Government now intends to treat the entire Irish Republic movement as seditious and as being aimed at the overthrow of the King's authority." The announcement of the suppression of the "Cork Examiner," one of the leading newspapers of Ireland, was taken as further evidence of the determination of the authorities to check the Sein Fein, or so-called republican movement. The specific charge against this paper was that it printed a full page prospectus of a proposed loan of the Republic.

Politically the week in Great Britain started with the issuance of a message to the people by Premier Lloyd George on "The Future," copies of which, it was stated, would be distributed free of charge throughout the country. In contrasting what he termed the old world with the new, he declared that the former was "a world scarred by slums, disgraced by sweating; a world, where side by side with work there was waste of the inexhaustible riches of the earth, partly through ignorance and want of forethought, and partly through inexcusable selfishness." Continuing, he declared that "the old world must and will come to an end," and added that "it should be the sublime duty of all, without thought of partizanship, to help in the building up of the new world, where labor shall have its just reward and indolence alone shall suffer want."

As might have been expected, the publication caused much comment in political circles. Curiosity was aroused rather more by the novel medium made

use of by the Premier than over the statements which the publication contained. The following caption which appeared under the title attracted special attention: "A Government statement of national needs and of the national policy." Among the contributors, in addition to Lloyd George, were Sir Auckland Geddes, Minister for National Service and Reconstruction; Sir Eric Geddes, Minister Without Portfolio, and Viscount Milner, Secretary for the Colonies. As the week advanced political opponents of Lloyd George became more and more concerned over the new publication and were asking who paid the cost of getting it out and distributing it free of charge, and also raised the query as to whether the Premier had decided to become independent of the newspapers and to have an organ of his own.

The International Brotherhood Congress opened a four-days session in the City Temple in London on Monday. The chief purpose of the gathering was "to attempt to draw together the classes of the various nations and generally to support the League of Nations." Messages were read from Sir Robert Borden, Premier of Canada, General Jan Christian Smuts, Cardinal Mercier, and John W. Davis, American Ambassador. Mr. Davis sounded the keynote in his message when he said "the great need of the world is to hold before mankind the truth of their brotherhood, and make it a living vital force among nations."

Apparently the publication of the pamphlet called "The Future" was only preparatory to a speech that Lloyd George made Wednesday evening before the Brotherhood Congress. Having been enthusiastically received, he assured his hearers at the outset that he would not inject politics into what he had to say, declaring that "if I made a political pronouncement I should feel that I was outraging the hospitality of the Brotherhood." Outlining his ideas for the future of Great Britain, he said: "I am looking forward to seeing waste in all forms disappear and a new Britain springing up—a really free land, free from poverty, from the tyranny of mankind over mankind. Some people seem to think that I have accepted the position of leading counsel for the old order. Rather than that, I would throw up my brief to-morrow." Strongly urging a spirit of co-operation on the part of England the "Great Commoner," with deep feeling, said: "Only the spirit of comradeship and co-operation can effect the desired changes, a spirit of deep sympathy with suffering and with the brotherhood of valor exhibited during the war. Having overcome gigantic obstacles don't let us quake or quarrel before smaller obstacles."

The election of Arthur Henderson, the labor leader, to the House of Commons from Widnes, Lancashire, was spoken of as "a severe blow to the Coalition Government," and was said to have "renewed speculation as to the probability of another general election." Mr. Henderson, in the course of an interview in London shortly after his election was announced, was quoted as saying that his victory was "an emphatic condemnation of the Coalition Government's policy and of the cynical political compromises upon which the Government rests." As an indication of the revulsion against extremism in Great Britain, even on the part of the labor element, special attention was directed to the result of the voting at the Trades Union Congress at Glasgow for members of the Parlia-

mentary Committee of that body. It was claimed that the best showing that the radical element could make was the election of only five out of a total of seventeen members. This result was spoken of, furthermore, as a distinct setback to direct action."

Alfred G. Gardiner, in an article on the forthcoming work of Lord Grey as British representative at Washington, declared "It is hardly too much to say that upon his success or failure hang the destinies of two hemispheres." He said that "in Lord Grey we are sending to America the best mind of the Nation," and added that "in the general chaos of affairs there is still one hope of world reconstruction. It is the British people and the American people working together loyally for a common policy of appeasement."

Trading in the Funding Loan and Victory Bonds began in London on Monday. The volume of business was not as heavy as had been expected, according to London advices, but it was declared that the buying was sufficient to absorb all the offerings. That day the Funding loan issue closed at 78@78¼ ex-dividend, and the Victory issue at 85@85¼ with the dividend on. The bonds were offered for subscription originally at 80 and 85 respectively.

Thursday morning the British iron trade was said to be considerably disturbed over the order of the executives of the workers to strike at the end of the week because of the refusal of their demand for an increase in wages of 15 shillings a week.

The stock market was more or less irregular throughout the week.

The British Treasury statement for the week ending September 13, showed that the outgo was again slightly above the income, with the result that the Exchequer balance was further reduced to £4,110,000, against £4,134,000 a week ago, a decline of £24,000. The week's expenses totaled £22,315,000 (against £29,929,000 for the week ended September 6); while the total outflow, which includes repayments of Treasury bills, advances, and other items, was £72,635,000, comparing with £91,629,000 the previous week. Receipts from all sources were £72,611,000. This compares with £91,563,000 a week ago. Of this total, revenues brought in £21,425,000, against £23,463,000 and savings certificates £1,000,000, against £900,000. Advances yielded £15,500,000 against £12,000,000. From the new funding loan a total of £106,000 was received, against £3,306,000, while Victory bonds contributed £210,000, against £1,009,000 the week previous. New issues of Treasury bills amounted to £34,338,000. Last week the total was £50,885,000. Repayments are still far below the amount sold; consequently Treasury bills outstanding were again augmented, and now aggregate £876,702,000, in comparison with £856,961,000 last week. Net temporary advances are still declining, the total now being £348,577,000, a reduction for the week of £18,500,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3 7-16@3½% for sixty days and 3 9-16@3⅝% for ninety days. Call

money in London remains as heretofore at $3\frac{1}{8}\%$. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

The Bank of England this week reports a nominal loss in its gold item, namely £22,073. Note circulation, however, was reduced £226,000; hence total reserves increased £204,000. There was a further expansion in the proportion of reserve to liabilities, which have advanced to 23.03%, comparing with 22.76% last week and 17.90% a year ago. A substantial decline was shown in public deposits—£2,949,000, while Government securities were reduced £2,134,000, although other deposits gained £2,458,000. Loans (other securities) registered a gain of £1,425,000. The Bank's stock of gold aggregates £88,243,187. Last year the total on hand was £70,995,727 and in 1917 £54,723,762. Reserves total £25,791,000, against £30,047,452 in 1918 and £32,508,022 the year before. Circulation is now £80,901,000, which compares with £59,398,275 last year and £40,665,740 in 1917. The total of loans is £84,722,000. In the corresponding week of a year ago they totaled £99,547,120 and £96,461,654 the year preceding that. Clearings through the banks for the week were £553,960,000, as against £574,140,000 a week ago and £402,569,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Sept. 17.	1918. Sept. 18.	1917. Sept. 19.	1916. Sept. 20.	1915. Sept. 22.
	£	£	£	£	£
Circulation.....	80,901,000	59,398,275	40,665,740	35,972,870	31,622,635
Public deposits.....	20,128,000	38,133,386	40,764,744	52,992,848	108,738,388
Other deposits.....	91,821,000	129,955,039	128,236,171	104,185,085	89,645,537
Govt. securities.....	19,522,000	56,567,714	58,145,320	42,187,627	31,313,057
Other securities.....	84,722,000	99,547,120	96,461,654	96,102,911	135,676,805
Reserve notes & coin	25,791,000	30,047,452	32,508,022	37,056,500	49,727,541
Coin and bullion....	88,243,187	70,995,727	54,723,762	54,379,370	62,900,176
Proportion of reserve to liabilities.....	23.03%	17.90%	19.23%	23.57%	25%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France reports a further gain of 447,001 francs in its gold item this week. The Bank's aggregate gold holdings now amount to 5,573,300,525 francs, comparing with 5,437,419,594 francs last year and with 5,317,555,742 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week Treasury deposits were augmented to the extent of 48,046,075 francs, while bills discounted were increased 38,934,983 francs. Silver, on the other hand, fell off 839,994 francs, advances decreased 1,475,553 francs, and general deposits were reduced 30,383,623 francs. Note circulation took a favorable turn, a contraction of 16,642,050 francs being registered. The total outstanding now aggregates 35,661,027,965 francs, contrasting with 29,788,149,540 francs last year and with 20,956,056,325 francs in 1917. Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 13 1919.	Status as of Sept. 19 1918.	Sept. 20 1917.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	447,001	3,595,022,109	3,400,311,109	3,280,447,257
Abroad.....	No change.	1,978,278,416	2,037,108,484	2,037,108,484
Total.....	447,001	5,573,300,525	5,437,419,594	5,317,555,742
Silver.....	839,994	293,907,006	319,767,351	260,135,148
Bills discounted.....	38,934,983	929,729,640	824,223,148	570,728,641
Advances.....	1,475,553	1,274,069,418	837,310,790	1,112,290,218
Note circulation.....	16,642,050	35,661,027,965	29,788,149,540	20,956,056,325
Treasury deposits.....	48,046,075	87,722,591	356,155,695	32,373,023
General deposits.....	30,383,623	2,742,663,545	3,005,650,498	2,723,200,333

Further losses in gold—651,000 mks. in total coin and bullion and 936,000 mks. in gold—were shown by the Imperial Bank of Germany in its statement as of Sept. 7. Treasury notes registered a shrinkage of 27,860,000 mks., while notes of other banks were contracted 4,053,000 mks. Bills discounted showed the huge reduction of 2,424,067,000 mks., and deposits of 2,479,744,000 mks. There was a decrease in investments of 16,655,000 mks., in other securities of 62,162,000 mks. and in note circulation of 84,280,000 mks. Among the increases was a gain of 557,000 mks. in advances and in other liabilities of 29,133,000 mks. The Bank's total gold holdings are now reported at 1,102,314,000 mks. as contrasted with 2,348,268,000 the amount held in the same week of 1918, and 2,403,476,000 mks. the year preceding.

Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, made a better showing, in that loans were reduced substantially while both aggregate and surplus reserves increased. Net demand deposits registered the almost sensational increase of \$169,783,000, but this was explained by the return of funds incidental to the recent income tax payments to the banks and was partially offset by a shrinkage of \$72,231,000 in Government deposits (U. S. Government deposits deducted now being \$181,609,000, against \$253,840,000 the previous week). The loan item declined \$10,192,000, while net time deposits increased \$1,535,000. Other changes were a reduction of \$1,226,000 in cash in own vaults (members of the Federal Reserve Bank) to \$97,205,000 (not counted as reserve) an increase of \$35,716,000 in the reserves in the Reserve Bank of member banks to \$588,055,000, and a gain of \$306,000 in reserves in own vaults (State banks and trust companies) to \$10,737,000. Reserves in other depositories (State banks and trust companies) were reduced \$234,000 to \$11,279,000. The gain in aggregate reserves totaled \$35,788,000, thus bringing the total to \$610,071,000, as against \$518,010,000 last year. Reserve required was expanded \$22,132,920; hence the increase in surplus was cut to \$13,655,080. This, however, carried the total of excess reserves on hand to \$45,681,280, the largest total held since the week of Aug. 16, and compares with \$24,954,220, the amount on hand in the corresponding period of 1918. These figures for surplus are based on legal reserves of 13% 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 \$97,205,000. Circulation is now \$35,928,000, an increase of \$46,000.

The story of the local money market for this week is an exceedingly simple one and therefore does not require or justify an attempt at elaboration. Some time ago Western bankers made financial preparation for the harvesting and moving of unusually large crops. Unfortunately a long continued drought in various sections of the West and an abnormally heavy rainfall in the East and Eastern Southern States damaged the crops sufficiently to cut down the total production materially. It seems even probable that the interior banks made larger preparations than would have been necessary to handle the bumper yields of the leading grains that were predicted early in the summer. As a consequence, for several weeks money

has been coming to this centre to be loaned for the account of interior institutions. This explains the easier tendency of the local money market last week and perhaps the week before. This week the still more abundant supply is said by local bankers to have been due to receipts from other sources. The local demand, both for financing operations and speculative transactions in the stock market, has been only moderate, relatively speaking. The question of financing the requirements of Europe is being agitated a little more actively than it has been for a month or more, but still appears to be in a largely indefinite shape, so far as a comprehensive plan is concerned. It is probable that a general strike of non-unionized steel workers would have a temporary influence upon the money market. As a matter of fact, authorities in the steel trade do not look for the threatened strike to be a general success.

As to specific rates for money, call loans this week ranged between 4 and 6%, which compares with 5½@7% last week. Monday 6% was the high, 5% the low, while renewals were at 5½%. On Tuesday the maximum receded to 5%, the low to 4% with 4½% the renewal basis. There was no range on Wednesday, 4% being the only rate quoted all day. Thursday's range was 4@6%, while renewals were negotiated at 5%. On Friday 5% was the only rate quoted and constituted the high, low and ruling figure for the day. These figures are for both mixed collateral and all-industrials, the two classes of collateral ruling similarly throughout the week. For fixed maturities very little change was noted. Funds were in larger supply, interior banks having again come into the market with large supplies of funds, but business was light, since borrowers are now looking for lower rates in the near future. Nominally, 5¾@6% is still quoted for mixed collateral loans and 6% for industrial money, for all periods from sixty days to six months. So far as could be learned, however, no trades were put through under 6% and whatever business is passing is mainly for the shorter maturities. In the corresponding week of 1918 time money was quoted at 6% for sixty days to six months.

Commercial paper rates ruled firm and without change from 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5½%. A good demand was reported for high grade names, but trading is still restricted by the inadequate supply of bills.

Banks' and bankers' acceptances have shown a fair degree of activity and transactions in the aggregate reached quite substantial proportions. It is announced that the bills created by the acceptance financing of the California dried fruit crop will likely be placed on the market on Monday, and will in all probability reach a total of \$15,000,000 to \$20,000,000. Brokers report a perceptible broadening in acceptance operations within the last day or two, and attribute the improvement to Secretary Glass's announcement that no further offerings of loan certificates will be made until Oct. 1 at the earliest. Quotations continue at the levels previously current. Loans on demand for bankers' acceptances have not been changed from 4¼%. Detailed rates follow:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

Sterling exchange experienced another setback this week, and though fluctuations were less radical than at the Continental centres, losses of nearly 5 cents were recorded, which brought the quotation for bankers' sight bills down to within ¼ point of the previous low level, or 4 12½. While the slump was somewhat of a disappointment to those who had expected the improvement attending the passage of the Edge Bill in the Senate last week would be maintained, it was pointed out that the sterling market had ruled relatively steady, when compared with the demoralized conditions existing at practically all the Continental exchanges, and as sterling participated in the general upward reaction on Wednesday following the new arrangement between J. P. Morgan & Co. and the Guaranty Trust Co. with the Belgian Government, the net loss for the week was less than 2c. in the pound.

Nothing further has as yet developed with regard to actual arrangements for financing America's foreign trade, and although it is understood that strenuous efforts are being put forth by members of the House Committee friendly to the measure, to have the Edge Bill and other kindred legislation passed before the end of the session, it is plain that action on all of these bills is being held up by the Peace Treaty. Senator Edge is credited with the statement that he is unalterably opposed to the placing of an embargo on our exports, and is again strongly urging the necessity of the extension of foreign credits to foreign nations, the purchase of their goods and the increase of production, as the best means of restoring trade to the normal. He also made a strong plea for the early ratification of the Peace Treaty, as the one essential for the stabilization of business conditions throughout the world. Another instance of the pressing need of some method of financing the purchase of materials by the weaker nations of Europe is seen in the situation occupied by leading manufacturers of railway supplies. Officials of these companies are on record as stating that

the market is full of orders which could be quickly filled if there was any way of securing payment. They point out that the companies cannot accept foreign bonds and as no banking arrangements have yet been made, they are under the necessity of refusing orders for the present. A number of these concerns are faced with a prospect of substantially curtailing their production because of the lack of foreign business.

A dispatch from London under date of Sept. 16 states that the value of the rupee has again been raised, this time to 2s. The decision to again raise the value of the rupee came as a surprise, though it had been predicted for some time, when silver rose to above 5s. per ounce. This makes the fourth advance this year, and is held to be mainly for the purpose of preventing East Indians from melting rupees for sale as bullion.

So uncertain is the probable course of sterling exchange, that leading bankers and financiers are practically unanimous in refusing to venture upon any predictions as to what the market is likely to do next. Indications are that for the present at least dealings will continue to be featured by sudden sharp recessions, followed by almost equally sharp rallies, but this may be changed almost overnight in the event of some decisive action in the way of adequately supporting our export trade.

Dealing with quotations in detail, sterling exchange on Saturday of last week was firm and higher, with demand up to 4 17 $\frac{1}{4}$ @4 17 $\frac{1}{2}$, cable transfers to 4 18@4 18 $\frac{1}{4}$ and sixty days to 4 15 $\frac{1}{4}$ @4 15 $\frac{1}{2}$. On Monday the market was a shade easier and rates declined fractionally to 4 17@4 17 $\frac{1}{2}$ for demand, 4 17 $\frac{3}{4}$ @4 18 $\frac{1}{4}$ for cable transfers, and 4 15@4 15 $\frac{1}{2}$ for sixty days. Prices broke sensationally on Tuesday, and under the pressure of an enormous volume of offerings, demand bills were forced down to 4 12 $\frac{3}{4}$ @4 14 $\frac{1}{4}$, cable transfers to 4 13 $\frac{1}{2}$ @4 15 and sixty days to 4 10 $\frac{3}{4}$ @4 12 $\frac{1}{4}$; trading was excited and nervous. Wednesday's movements were erratic in the extreme; after early weakness when rates fell to within $\frac{1}{4}$ of the previous low, there was a sharp upturn with a rapid advance of more than 2 cents, and the range for demand was 4 12 $\frac{1}{2}$ @4 14 $\frac{1}{2}$, cable transfers 4 13 $\frac{1}{4}$ @4 15 $\frac{1}{4}$, and sixty days 4 10 $\frac{1}{2}$ @4 12 $\frac{1}{2}$. Further improvement was shown on Thursday, and demand bills were advanced to 4 14 $\frac{3}{4}$ @4 15 $\frac{1}{2}$, cable transfers to 4 15 $\frac{1}{2}$ @4 16 $\frac{1}{4}$, and sixty days to 4 12 $\frac{3}{4}$ @4 13 $\frac{1}{4}$. Friday's market was quiet but steady, and for the first time in weeks only one rate was quoted, viz., 4 15 $\frac{1}{2}$ for demand, 4 16 $\frac{1}{4}$ for cable transfers and 4 13 $\frac{1}{4}$ for sixty days. Closing quotations were 4 13 $\frac{1}{4}$ for sixty days, 4 15 $\frac{1}{2}$ for demand and 4 16 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at 4 15 $\frac{1}{4}$, sixty days at 4 12 $\frac{1}{4}$, ninety days at 4 11 $\frac{1}{4}$, documents for payment (sixty days) at 4 12, and seven-day grain bills at 4 14 $\frac{1}{2}$. Cotton and grain for payment closed at 4 15 $\frac{1}{4}$. Gold shipments for the week included only \$830,000 for South and Central America, \$1,000,000 for Spain, from the Sub-Treasury, while from San Francisco arrangements have been made to ship \$150,000 to the West Indies, \$100,000 to China and \$3,000,000 to Japan, making a total of \$5,080,000 for the week. An interesting development recently has been the purchase of \$4,250,000 in South African gold for shipment from London to this country. The price is said to have been 90s. 4 $\frac{1}{2}$ d. per ounce, including the commission, and was 15% above the Bank of Eng-

land's ordinary buying rate on account of the drop in exchange.

Renewed demoralization prevailed in the Continental exchanges during the early part of the week, and as the result of the appearance on the market of a positive avalanche of bills of all descriptions, chiefly, however, against shipments of foodstuffs, prices tumbled precipitately until the incredibly low quotation of 9 24 was reached for French francs. This compares with 8 55 $\frac{1}{2}$ at the close of last week, 5 18 $\frac{1}{8}$ the pre-war level, and constitutes a depreciation of over 40%. Italian exchange broke to 10.17 for sight bills, also the lowest ever recorded, and a depreciation of approximately 50% from normal rates. New low records were likewise established in German marks, which fell to 3.10, Austrian kronen to 1.40 and Belgian francs to 9 02. Early in the week lower cabled quotations from abroad served to accelerate the downward movement, while the action of certain speculative interests who were offering exchange in liberal amounts added to the general confusion. It was also reported that several large London banks turned sellers for a time. As a result, movements were highly erratic and trading nervous and excited. Transactions attained substantial proportions.

On Wednesday Premier Delacroix announced that the Belgian Government had concluded an agreement with J. P. Morgan & Co., and the Guaranty Trust Co., whereby the firms just named are to become the fiscal agents of the Belgian Treasury in the United States, and will be charged with the task of placing Belgian loans in this country and also assist the Belgian Treasury in all other financial operations. While full details of the duties pertaining to the appointment are not as yet available, it is understood that the Guaranty Trust Co. and Morgan firm will act as financial advisers to the Belgian Government in all matters dealing with loans and credits in the United States. It will not mean, necessarily, that all future loans to Belgium will be placed by these two concerns, but the presumption is that all Belgian business if not actually handled by them, is likely to at least pass through their hands. In the opinion of bankers, this arrangement is in reality a new departure, since while J. P. Morgan & Co. have for a long while acted as the fiscal agents of both the British and French treasuries, in neither case, it is alleged, has there been a formal arrangement such as that just concluded with Belgium, and this consequently created a favorable impression. It in fact brought about a pronounced recovery and prices subsequently rallied from 2 to 30 points. Rumors were current that these two concerns had also been formally appointed fiscal agents for the French Government, but this could not be confirmed. However, it led to extensive short covering on the part of large speculators, on the ground that much of the selling pressure which has been so strongly in evidence of late would be removed. Some authorities take the view that this latest development may possibly go a good way toward expediting the arrangements for much-needed credits in this country.

A feature which attracted some attention was the decision promulgated by the Treasury Department that hereafter customs duties upon imports from France and Germany are to be assessed at the actual value of the foreign currency of these countries

rather than the normal or standard valuation. This will do away with the depositing of large sums of money which have to be ultimately returned and will undoubtedly open up many lines of imports that could not stand the payment even as a deposit of the heavier duties, and tend to greatly stimulate imports. Recent advices from Basle state that an American company with a capital of \$100,000,000 is being organized in Poland with a view of extending credits to Polish cities so that they may meet their necessities, especially in the construction of canals, water plants, &c. Further rumors were placed in circulation this week concerning the activities of American bankers in Germany, and it was rumored that the Guaranty Trust Co. had sent a special representative to that country for credit negotiations. The rumor was quickly denied.

The official check rate in Paris finished at 37.00, which compares with 35.55 last week. In New York sight bills on the French centre closed at 8 95, against 8 55½; cable remittances at 8 93, against 8 54½; commercial sixty days at 8 97, against 8 57½, and commercial sixty days at 9 01, against 8 61½ a week ago. Belgian francs, which for the first time since the outbreak of the war have this week ruled higher in the local market than French exchange—presumably on prospects that a \$50,000,000 Belgian credit is to be arranged in the near future—finished at 8 87 for checks and 8 85 for cable transfers. Last week the close was 8 53 and 8 51½. The final figures on German reichsmarks were 3 80 for checks and 3 85 for cable transfers, as against 3 85 and 3 95 the week previous. Austrian kronen finished at 1 65 for checks and 1 70 for cable transfers, in comparison with 1 80 and 1 85 last week. Closing quotations for lire were 9 95 for bankers' sight bills and 9 93 for cable remittances, as against 9 78 and 9 76 a week ago. Exchange on Czecho-Slovakia finished the week at 3 35@3 25 (unchanged), on Bucharest at 4 60@4 50 (unchanged), on Finland at 4 10, against 4 20@4 10, and on Poland at 6 40@6 30 (unchanged) the week before. Greek exchange is still quoted at 5 52 for checks and 5 50 for cable transfers.

In the neutral exchanges changes in rates were relatively unimportant, while dealings were again of minimum proportions. Swiss francs were about steady, while guilders were maintained at or near last week's closing figures. Spanish pesetas, however, were weaker, closing at a slight net decline for the week, and the Scandinavian exchanges were irregular, Christiania and Stockholm remittances ruling steady and slightly higher, while Copenhagen exchange closed lower.

Bankers' sight on Amsterdam finished at 37 3-16, against 37 1/8; cable transfers at 37 3/8, against 37 3-16; commercial sight at 37 1/8, against 36 11-16, and commercial sixty days at 36 9-16, against 36 11-16 the week preceding. Swiss francs finished at 5 58 for bankers' sight bills and 5 56 for cable transfers. Last week the close was 5 60 and 5 58. Copenhagen checks closed at 21.80 and cable remittances at 21.95, against 22 95 and 23 10. Checks on Sweden finished at 24 50 and cable transfers at 24 65, against 24 35 and 24 50, while checks on Norway closed at 23 25 and cable transfers at 23 40, against 22 95 and 23 10 on the week previous; Spanish pesetas finished at 18 90 for checks and 18 97 for cable remittances. This compares with 19 10 and 19 15 a week ago.

With regard to South American quotations very little change has been noted and the rate for checks on Argentina remained at 42¼ and cable transfers at 42½, unchanged. For Brazil the check rate continues to be quoted at 25⅜ and cable remittances at 25½. Chilean exchange has not been changed from 9⅞, and Peru from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 85@85½, against 84@84⅜; Shanghai, 131@131½, against 132@132½; Yokohama, 50½@50¾, against 50¾@51; Manila, 48¾@49 (unchanged), Singapore, 50@50¼ (unchanged); Bombay, 44¾@45, against 43¼@43½, and Calcutta (cables), 44¾@45, against 43¼@43½. Advices from London state that the restrictions in force since Jan. 1917 on applications for India Council drafts have been removed; also that the fixed rates at which exchange banks did business have been withdrawn. Tenders will now be at competitive exchange rates, subject to a minimum to be announced by the Bank of England at the time of allotment.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,952,000 net in cash as a result of the currency movements for the week ending Sept. 19. Their receipts from the interior have aggregated \$8,939,000, while the shipments have reached \$5,987,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$119,681,000, 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 \$116,729,000, as follows:

Week ending Sept. 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,939,000	\$5,987,000	Gain\$2,952,000
Sub-Treasury and Federal Reserve operations and gold exports.....	23,901,000	142,582,000	Loss119,681,000
Total.....	31,840,000	148,569,000	Loss116,729,000

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

Banks of—	Sept. 18 1919.			Sept. 19 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	88,243,187	—	88,243,187	70,995,727	—	70,995,727
France a..	143,500,884	11,720,000	155,220,884	136,012,444	12,760,000	148,772,444
Germany..	55,115,800	990,200	56,106,000	117,415,550	5,907,350	123,322,900
Russia b..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aust-Hung. c	10,927,000	2,352,000	13,279,000	11,009,000	2,289,000	13,298,000
Spain.....	96,410,000	25,729,000	122,139,000	87,581,000	25,936,000	113,517,000
Italy.....	10,927,000	2,352,000	13,279,000	11,009,000	2,289,000	13,298,000
Netherl'ds	52,632,000	—	52,632,000	53,115,000	—	53,115,000
Net. Bel. b	10,641,000	1,399,000	12,040,000	15,380,000	600,000	15,980,000
Switz'land.	18,635,000	—	18,635,000	—	—	—
Sweden..	16,685,000	—	16,685,000	14,574,000	—	14,574,000
Denmark.	10,382,000	167,000	10,549,000	10,493,000	131,000	10,624,000
Norway... 8,170,000	—	8,170,000	6,755,000	—	6,755,000	
Total week 673,495,871	60,772,200	736,268,071	711,409,721	63,675,950	775,145,671	
Prev. week 673,361,864	60,019,959	733,381,823	710,485,416	63,786,800	774,272,216	

a Gold holdings of the Bank of France this year are exclusive of 279,131,137 held abroad.
 b No figures reported since October 29 1917.
 c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
 d Figures for 1918 are those of Aug. 6 1914.

THE DEBATE ON THE TREATY.

We are stating, it seems to us, an opinion which is entertained by the great body of intelligent American citizens when we say that the history of the American participation in the Treaty of Peace is something which inspires regret to-day, and will be regarded with something like painful emotions in the future. Historians will no doubt be able in later years to see more clearly than we can see at present the reasons for the disappointed expectations, the largely unrealized ideals and the ill-tempered political recrimination, which have marked numerous stages of the episode so far as our own country was concerned. Some of the causes, however, though not the who

explanation of them, are apparent to every one to-day.

That certain very grave mistakes were made by President Wilson in the matter, it is impossible to deny. Events have proved it. It will be readily admitted that the task of imposing, on the European delegates to the Paris Conference, the American conceptions of how a treaty of peace ought to have been drawn up, was one of exceptional difficulty. The attitude of America differed widely and inevitably from that of its allies. The United States had not suffered economically, financially or physically from the contest with Germany as its European allies had suffered. On the contrary, while the European Entente nations had been prostrated in an industrial way as a result of the German invasion of western and southern Europe, we had been financially enriched by the resultant transfer to the United States of the financial and commercial leadership of the world. Our continental allies, notably France, were left in harassing doubt as to whether Germany, with her manufacturing resources uninjured by the war, might not actually emerge in a position of great economic advantage, in the international competition of the future, over its antagonists whose mills, agricultural lands and coal fields had been so far devastated by the invader as to prevent their return to their former productivity during many years.

These considerations strongly influenced the attitude, not only of the delegates from the European Governments but of the people to whom the Governments were responsible, and who could upset them politically. They foreshadowed and in large measure justified the insistence of the delegates from the European Entente Powers on far harsher terms to Germany than our own people would have exacted. But this very fact made necessary the highest degree of statesmanship on our part in the deliberations at Versailles. It would seem to have required, in the light of all diplomatic history, an American Peace Delegation of great diplomatic experience and recognized international calibre; a delegation, moreover, whose character would itself be guarantee to the American people, even of the Anti-Administration party, for the presumptive wisdom of its decisions. These requirements clearly indicated the necessity of organizing the American Delegation from well-known American statesmen, with a fair representation of both political parties. Appeal to precedent was likely to be misleading; the situation was itself unprecedented. The official participation of ex-Secretary Root, for instance, would have meant to our people infinitely more than that of Colonel House, and unquestionably more than that of ex-Ambassador White.

We do not profess to know what reasons peculiar to the occasion, if any, may have prompted President Wilson in his actual selection. But it is impossible to overlook the fact that his selection of his colleagues on the Peace Delegation repeated the experience of many previous episodes of his Presidential career, in the seeming preference to surround himself with advisers not chosen from the higher order of statesmanship, while trusting to his own individual judgment to guide that of the other and less important conferees.

It is true that the unusual incident of the presence at a foreign conference of the American Chief Executive may have been regarded as a make-weight in

the scale. But whether the authority of our Government in the discussion would have been greater or less if a group of eminent and experienced American statesmen or diplomats—well-known to the European world—had been in charge of our interests at Paris, with the President at Washington always in the background in the event of necessary appeal by the delegates for fresh instructions or for personal cabled declarations to the Conference—this will perhaps remain a matter of debate. For ourselves, and in the light of actual events, we cannot help feeling that the prestige of the Presidency would in any case have been left higher than it was by the sequel to the Conference, whether at Paris or at Washington.

If Mr. Wilson made mistakes, it is impossible to ignore the fact that the Senate opposition majority has followed the example. The Foreign Affairs Committee has placed itself repeatedly in what seemed to practical Americans an impossible position. It has not been evident what the majority of that Committee wanted. It has so repeatedly changed its ground of opposition to Mr. Wilson's policies on the Treaty as to leave the public in complete confusion of mind concerning what the real ground of opposition was. The excited declarations of some of its members, that we were being surrendered to the domination of the colored races or the Roman Catholic Church, were made only to be withdrawn or suppressed. Objection to the acquisition, even temporary, of China's Shantung concessions by Japan, was shared by very many citizens outside the Foreign Affairs Committee. But its dealing with that question, not through a firm declaration of our Government's understanding of Japan's pledge to turn back to China the German province conquered by its fleet and army, but through the mere crossing out of the name "Japan" from every clause of the treaty referring to the recipient of Germany's surrendered authority, and the substitution of the name "China," caused a shock to people familiar with the good form of diplomatic usage. It was, indeed, a Republican member of the committee who described this mode of procedure as a gratuitous "slap in the face" at one of our allies.

That the majority was honestly opposed to some clauses of the Treaty, notably in the provisions for the League of Nations; that it expressed the feeling of a considerable part of our people in insisting that certain privileges should in any event be reserved outright to the United States as a member of such a League, and that certain obscure or ambiguous clauses of the Treaty should be formally interpreted, in the light of our institutions and traditions—al this may be readily admitted. But the perfectly proper character of such an attitude gave all the more reason for a consistent, straightforward and statesmanlike dealing with the matter; for a clean-cut policy which the people could understand and approve. In particular, the report of the opposition majority on the committee should have been a document of a gravity and responsibility suited to a very great occasion.

We certainly fail to see that this requirement was fulfilled by the insinuation in their report to the Senate—at a moment when the economic and political situation of Europe is what we know it to be—that the pressure for early ratification of the Peace was artificial, being due to efforts "by certain great banking firms which had a direct pecuniary interest in

securing an early opportunity to reap the harvest which they expected from the adjustment of the financial obligations of the countries which had been engaged in the war." It was surely not fulfilled by the sarcastic remark that the British Premier must have been "remiss in omitting to suggest that prompt action by the Senate of the United States in adopting the covenant of the League of Nations would immediately lower the price of beef," or by the assertion that our allies must take our participation in the Treaty as we see fit to make it, for the reason that "without us their League is a wreck and all their gains from a victorious peace are imperilled." This is the kind of utterance which suggests temper rather than statesmanlike conviction. It is not the sort of Congressional history which our people will remember with pleasure in the future.

But neither, we suspect, will they take pleasure in recalling Mr. Wilson's speeches on his present tour; which have repeatedly failed to retain the character of dignified statesmanship, and which have contained much more of mere recrimination than belongs to public utterances of a Chief Executive. Such episodes as the calling of a young Philadelphia newspaper man as witness before the Foreign Affairs Committee, to betray confidential communications made to him by American delegates, was not the kind of business in which one likes to see a Congressional committee on international affairs indulge; especially when the Bolshevik proclivities of the young gentleman should have been known to everybody. But then, why should President Wilson and his advisers have attached just such a person to their official delegation at Paris, admitted him to their confidence, and sent him to Russia, with the outward semblance of authority from our Government, to meet Lenine and Trotsky?

Fortunately, there remains a middle body of both political parties in the Senate, which has given signs of being mindful both of the dignity of the Senate and of the necessity for safeguarding America's just interests in the Treaty. We shall hear more from them in the open Senate debate which has now begun. These Senators, we imagine, are likely to find the American people behind them as the debate proceeds and the nature of the Senatorial ratification is determined.

ATTORNEY-GENERAL PALMER'S UNUSUAL COURSE IN SEEKING INDICTMENT OF MEAT PACKERS.

Speaking to a conference of mayors and local prosecuting officers in Gov. Smith's office in Albany on Wednesday, Attorney-General Palmer indulged in a denunciation of the Chicago packers which almost matched the efforts of the Federal Trade Commission itself in the same direction. He repeated the charge that the Big Five are not merely packers of meats, but that they have barred the people from every way of escaping the burdens of prices on meats through turning to other food, because they have corralled other products, having established control of eggs, cheese, canning vegetables and fruits, "and a sufficient proportion of the rice to dominate the market." And now, he said, these criminals are going to be indicted. There has been so much talk, and these men have so long been held up as a bogey, that people may think there is nothing new on foot now, but there is something new: this "is nothing short of a proceeding against a conspiracy to control

the table of the American citizen," and the conspiracy "will be broken up if there is power enough left in the Government of the United States to do it."

Well, the packers are either criminals who have managed thus far to escape punishment, or they are unjustly accused; at least, they have been accused without trial, and it is time that trial came and determined. The "Chronicle" has pointed out that the always admitted presumption of innocence is usually strong in their case, as to any provable infraction of the law at least, because these are astute men of business and have long known that the storm over high prices would seek them out as an especially bad trust; they have also been for many years an object of denunciation by sensational journals. They must be presumed to have at least sedulously aimed to keep within the law and to have held themselves in readiness for an investigation which they have openly challenged. They have reasoned on the subject in public advertisements, and have shown analyses of their expenses and their profits, which have been long open to investigation. If their assailants have had the proofs for their sweeping accusations, they have been very tardy in proceeding; however, Mr. Palmer says all is now in readiness, and that conviction will follow the impending indictment.

We await the procedure, but there is something which should be said before that begins. It is customary for the prosecuting officer, after the jury is impaneled and the indictment read, to sketch what he proposes to prove against the respondent at the bar; in so doing, he is allowed great freedom in language, and he usually leaves the temporary appearance of undeniable guilt, this being a part of his business as prosecutor. It is not customary, however, for a prosecuting officer to begin an advance trial of a case in the newspapers by a bitter denunciation of men who, at the time he speaks, do not even stand indicted. After a jury is impaneled, as free from bias as practicable, it is customary for the Court to warn them against any sources of impressions from the outside, to deny them the journals of the day, and to either keep them in charge of a court officer during the trial or, if they are allowed to go to their homes, to warn them against speaking with anybody about the case. Such care is taken, in the interest of justice and in defense of the rights of the person accused, to prevent any outside opinion from reaching the jury; it is certain that if a clamoring crowd surrounded the building, crying for conviction and vengeance, this would be made a strong point in the endeavor to obtain a re-trial.

But now, says Mr. Palmer, "there was never before in any Government agency so complete a collection of the data which bears upon the activities of this giant combination as there is to-day." Perhaps this is so; the trial should determine. But he immediately adds that "*when it has been laid before a jury the wrath of the American people will compel a verdict of conviction.*" What is this language but an attempt to prejudice the whole case and to bring upon the jury that may be selected a pressure of popular "wrath" that shall "compel" their verdict? The verdict is not to be left to follow irresistibly from the evidence produced, but it is to be compelled by the force of "wrath" raging outside the courtroom. In this Mr. Palmer forgets or lays aside his status as prosecuting officer of the United States, and falls into the role of the blatherskite orator.

Possibly it will appear, later, that he has overshot his mark.

**MR. HOOVER WARNS AGAINST SOCIALISM—
STANDARD OF LIVING THE QUOTIENT
OF PRODUCTION.**

Speaking, on Tuesday night, to a body of men whose professional occupation presumably makes them practical rather than visionary, Mr. Herbert Hoover, with the authority of one who bases on conditions which he has seen deductions which have painfully and tragically been forced upon him, said much which is of great timely importance to this country as a warning lesson. Bad as was the old despotism in Russia, all except a small minority had living comforts and the people were able not only to achieve support but to make the country the greatest exporter in the world. Now socialism, "brought in over-night at the hands of a small minority of intellectual dilettante and criminals," has had two years to bring the elysium of communism. The picture Mr. Hoover draws is terrible: two-thirds of the railways and three-fourths of the rolling stock out of commission; the whole population in the worst famine of centuries; starvation and disease taking off hundreds of thousands monthly; the capital's population shrunk from nearly 2,000,000 to only 600,000; the streets flowing with blood from indiscriminate slaughter; attempts to artificially force exertion and industry after the chaos had stopped both. With abundant natural resources and with a long habit of industry, "the sole deficiency is human effort," and that effort is now destroyed by the loss of order and stability.

Mr. Hoover has returned with two dominant convictions: first, "that this whole socialistic philosophy of Europe is bankrupting itself in the extraordinary lowering of productivity;" second, a greater appreciation "of the enormous distance that we of America have grown away from Europe in the century and a half of our national existence." During the war, he says, economic effort was stimulated by patriotism and by bringing women into industry, but this was "of constantly decreasing efficiency" even during the war, and now Europe has turned again to socialism in two phases, Bolshevism, "which communized property overnight," and then the "legislative nationalization of industry." As an example of falling productivity, he cites the coal output of Europe, dropped from an annual rate of 600 million tons at the date of the armistice to recently only 450 millions. All the various sorts of socialism he finds to be based on one common misconception "that the productivity of the human being can be maintained under the impulse of altruism and the selection of the particular human for his most productive performance can be made by some super-imposed bureaucracy; their weakness is the disregard of the normal day-to-day primary impulse of the human animal—that is, self interest for himself or for his family and home, with a certain addition of altruism, varying with his racial instinct and his degree of intelligence."

These theorists, added the speaker, also fail to take into account "that there is but one sufficiently selective agent for human abilities in that infinite specialization of mind and body necessary to maintain the output of the intricate machinery of production, and that is the primary school of competition." He believes it was necessary for the world

to have this demonstration and that through its stern teachings Europe is on the road to economic recovery, if she ever gets peace.

This warning comes in a situation which should make us give it serious heed. The "enormous distance that we of America have grown away from Europe" has been caused by (and has expressed itself in) the unequaled opportunity here for individual freedom and initiative and by utilizing that opportunity into a prodigious growth which by its very swiftness has brought in dangerous stresses. The country has developed because it reduced Government close to the minimum of control, but in the last twenty years there has been an increasing drift away from that happy minimum and now there are many who are trying to push us steadily towards the maximum. We are now menaced by forces that would retrace the "distance" which Mr. Hoover sees and would shake our whole structure by "nationalizing" industries. On Wednesday a former Senator told the Chicago Chamber of Commerce that the President "will soon announce the doctrine of socializing coal, oil, and the national road and water highways, that these may be taken control of by the whole people for themselves as the people's property." Ordinarily, this man would not deserve much notice, yet his advance announcement of a broadened Plumb plan for bringing in universal happiness does suggest a query whether he is speaking without some knowledge of the President's mind.

At least, it is certain that centralizing control and extending the Government hand to every human being and every human movement drains away individual strength; when that is gone the country (which is only the sum of its individuals) can no more remain substantial than putting together minus quantities in algebra can produce a plus. Mr. Hoover brings up very sharply and appropriately the indispensable factor of abundance when he bids us "see a vivid confirmation in Europe of the fundamental economic principle that the standard of living is the direct quotient of the amount of commodities produced." Absolutely so, for this is only another form of stating a law of arithmetic that the only way to increase a quotient is by reducing the divisor or by increasing the dividend. In the madness to which self-seeking leaders and temporizing politicians have led our friends the self-styled "working" people of the country, they are impelling themselves as well as all the rest of us who they think do not "work" towards hunger and other privation by trying to reduce the divisible total while they complain of the smallness of the substantial quotient; they keep up an outcry over scarcity yet fight abundance by trying to cut down production. But Mr. Hoover tells them (and all of us) that "we must procure a maximum production of the industrial machine if we wish to keep our population alive or if we wish to see an increase in the standard of living of our people."

We need not, he says, overlook or misunderstand the lesson of Europe and "plunge our own population into these miseries and into a laboratory for experiment in foreign social diseases." Other investigators before him have warned us of the results of Socialism abroad, and now he comes fresh from close and demonstrative observation. On the subject of the increased production needed Mr. Hoover made further strong points: as that its maximum must stand on "the fundamental fact" of the ab-

solute interdependence of every section and set of workers and on maximum exertion by every individual in his place "and on the reduction of waste both nationally and individually." All he said of a better division of work and results beyond profit-sharing "to the broad issue of the whole social product" is general in terms yet it agrees with the distinct movement, years old on the part of employing capital and now more wisely formulated and more cordially pressed than ever, towards a substantial as well as genuine partnership between labor and the saved-up fruits of labor which are so mistakenly denounced as selfish "capital."

It is not undue anxiety nor is it undue statement to say that the country is struggling with its own disruptive forces. We need reason, we need old-fashioned sense, we need patience and forbearance. We need to speak calmly and move carefully. We must make our firm stand on principles, but up to waiving or weakening those we can discuss differences and try anew to get together.

REGARD FOR THE CONSTITUTION— ANNIVERSARY DAY.

An event of this week, not to be overlooked in the pressure of so many exciting events, has been the first (not, we hope, the last) celebration of Constitution Day. Wednesday was the 132d anniversary of the attestation of the Constitution as a completed document, and through a quietly pushed work by the National Security League and like organizations the subject has been so stirred and in so many States that a very considerable number of State Executives have issued proclamations concerning it, in 45 States directors and county directors have been appointed for it, and over 20,000 meetings are said to have been held on Wednesday.

Several of those were held here, the chief of them in the evening at Carnegie Hall, at which the most prominent speaker was former Senator Root. Considering that only a very little advertising had been done and that the occasion offered nothing of the "show" order to draw a crowd, the audience was encouragingly large. Its evidently substantial character, inferable from the lack of interest (in the common sense of that word) in the subject itself, was a further suggestion for encouragement. The demeanor of the audience, the close attention given by it, and the points made which drew from the hall a response clearly unusual in discrimination and sincerity, are still further encouragement in a time when every note of encouragement obtainable is needed and welcome.

Mr. Root, as did other speakers, appealed not only for respect for the Constitution, but for the spirit which will insist that it be followed and will quickly and firmly stand for it when it is challenged. The document, said Mr. Root, "settles things," and to wipe out or depart from the rules and leave everybody disputing brings a condition in which "there is no peace or security for anybody in living his life." But no stage in the meeting was quite so unmistakable as the response to his declaration that a written constitution like ours "limits the powers of the men who govern," this being "the vital thing for the preservation of liberty." He did not put his application into direct terms, yet it was evidently understood. Yielding to war emergency probably too far, yet in circumstances when nobody could see what lay ahead, Congress almost effaced itself for the sake of getting

greater efficiency of action by concentrating power under one man; and now, since human nature is human nature and influences all, Congress finds resistance and even internal difficulty in resuming the constitutional powers it waived, and the one to whom the status of virtual autocrat was temporarily granted is unwilling to give up an atom of his great enlargement. So it is that he is now engaged in trying to arouse the country to support him in trying to negative the power of "advice" and real participation which the Senate constitutionally has in the matter of treaty-making and limit its part to "consent," whereas "advice and consent" are distinctly prescribed. All excess tends naturally to continue and increase itself, and all departures from the correct line make return to it difficult.

Yet all excess tends also to defeat and end itself, by the natural law of reaction, and in this natural law we partly find our present ground of hope. It is time the Constitution were read, and were made a part of the curriculum of education, from the common school to the university; we might almost say it is time the document were recalled (or should we say brought?) to the attention of the people of this country. It has been left on the shelf, even in the Executive Mansion in Washington. It has been derided and denounced as antique, as non-elastic, as confining the energies of the people, as practically impossible of amendment; the nonsense uttered about it is only less surprising than the general popular indifference to it and ignorance about it.

We may hope that this is about to change; that admiration of the foresight of the founders will henceforth increase (and remain) along with a more binding regard for the wholesale and saving lines it marked out for national development. We may carry our confident hope one step farther, for we may reasonably assume that a political foundation so uniquely and so wisely laid will resist the present assaults upon it.

OUR POLICE FORCE—GUARDIANS OF LAW AND ORDER.

We do not pay the soldier for the risk he takes, for the sacrifice he makes. We demand it of him. If needs be we conscript him. And even while we do it we declare we are making war to end all war. And at a time when the machinery of peace hangs in the balance we hear a cry in England that it shall not become a conscript country. And to the soldier we give our pride and praise. Never more than now. At the command of the people made through the power of Government he went down into the valley of shadow and laid his life on the altar of country. Coming home a victor, bringing the laurels of hard-won battles, and the memories of comrades fallen, we honor him—nor could any emolument pay for his service, nor does he ask that the attempt be made.

It is different with the civilian officer engaged and sworn to preserve law and order. There is no open foe arraigned against him. There is no compulsory enlistment. And yet he runs great danger to his person and life. Secret evil-doers who prowl by night hate him and are arrayed against him. At all times he is within the pale of bitter passions that break out against society and the community. And well might he be paid an added tithe for the risk he runs; as, indeed, well may the railroad conductor and locomotive engineer be paid an added wage,

for the risk of a broken rail or a possible defect in the machinery operated for the care and safety of the people. But the policeman is in a class by himself. He is a sworn officer of the law, acting under oath, though the safety of the community that employs him be in his keeping with all the risk that this implies.

It is doubtful if this class of our public servants is properly appreciated. We do not enter into the question of pay, more than to indicate that something is due to men who incur danger in their peculiar form of service. These men who constitute "the force" perform daily innumerable acts of kindness that must be acknowledged though they cannot be requited. In the rushing life of a great and maybe careless city, it may seem a little thing to take an aged and bewildered woman, or a little child, by the arm, and lead them across the street safe from the crowding traffic that endangers the most alert, but it is done times without number. It may seem a little thing, when 'tis known, that an "officer" shall speak a word of warning to those incompetents in the dark alleys and byways who readily yield to the compulsion of evil, but it is done, times without number, and the lives of honest citizens are made safer thereby. Now and then, when the mob spirit breaks loose, and the riot call is sent in, we read, in the security of our homes, of the peril these men meet, who almost never fail no matter what danger arises. And though we pay them more than others by comparison out of the municipal fund we cannot reward them save by honoring them in our appreciation and goodwill.

But it follows that a public service that cannot be adequately paid for by a wage measurement is above and beyond the ordinary methods of these days which seek to increase wages and control the hours of labor. These men who "walk the beat" are the supreme guardians of law and order. They are stern and most often unyielding. They are not respecters of persons, as all must testify who watch the "traffic squad" at their work. They have but a modicum of discretion accorded them. Perhaps there was a time when a part of them were in cabal with crime. But those days are gone in most cities of the country, and we do not believe they exist now in this metropolis. Watching an annual "parade" down Fifth Avenue one will not listen to criticism without protest. These splendid marching columns are the soldiers of peace, domestic peace, without which it is idle to talk of any other. And as they are thus sworn to a high and necessary service they may not desert.

We are ourselves derelict who do not stop to consider the service these men perform. Until society is perfect they will be needed, and while law and order obtain they should be respected. If these men volunteer to work for pay it does not follow that they do not know and appreciate the service they do perform. And can they, so honoring their calling, put it upon the plane of self-seeking strikers who themselves often destroy the good order of society? Sober thought and proper respect must answer in the negative. And we believe it will. We do not expect to read again of Boston's recent condition. As these men face a hidden and subtle danger daily, they must come to balance their self-esteem against enforced advantage.

For the rest, the business community, especially in a city made up of a conglomerate population as is New York, should not fail to be the friend of these municipal guards, and take unto itself the task of examining into their grievances if any exist that full justice may be done. Faithful to duty, protecting property as well as persons, in troubled times such as we are passing through, even while they rise above methods now so much in vogue with "labor," they may still ward off an evil day of which we do not know. And while they shall have at most a consciousness of service bravely performed, they should not pass out of the view of those who are most benefited thereby.

THE MAGIC TRIANGLE: GOVERNMENT, LABOR, CAPITAL.

In the maze of economic discussion in which we are enmeshed at the present time, it is often averred that a solution of our difficulties lies in the full cooperation of three elements, or forces, Government, Labor and Capital. They are referred to as "the triangle"; again, it is believed they constitute the rightful parties to a possible tripartite agreement. Unfortunately, looseness in the use of terms is here, as elsewhere, the undoing of all argument and of theoretical plans. Is this triangle equilateral? Are labor and capital so constituted as to be able to enter upon contracts made between equal powers. Can Government become a third signatory to a contract in which it has no inherent right or interest? What do these terms we so freely use really mean?

Now, Government, or the fiction of "The State," is not the people, though it represent and exercise the power of the people. Labor is not merely the small percentage, known as organized labor, but all labor. Capital is not only stored-up labor, but natural resources owned, varied and varying in form. How can these three dissimilar elements, or possible contractual powers, approach a mutual agreement upon equal terms? Using the "representative system" and acting through "committees," how can an "understanding" be reached between parts or parties that have no original base of common or of similar powers, no definable rights, no similar, equal or statable interests?

The President has called a "conference" between "labor and capital," at which, we presume, the "Government" is to be represented. But what can it avail? These terms are all vagaries, unless it be that of Government—and some would avow this is now the greatest vagary of all. The possession of the power of, and the right to exercise and bestow, labor, is a workingman's capital. Capital in its multiplied forms awaits the touch of labor to give it real value. The Government, in a republic, is a servant, not a master, a convenient official system to express the will of the people—including both capitalists and laborers, so-called—producers and consumers; makers and transporters.

Such a conference can consider principles of industrial relations, it may even suggest contracts. In the same way labor may present its interests, if all labor be properly represented, as may so-called capital. The people may be represented by Government officials, if they have previously been empowered to act. But when this conference has considered economic difficulties and so-called right relations for these three alleged interests, will that settle the question as to whether or not railroad employees

are to have representation on some Governmental Commission created to "regulate" railroads, representation that will give to them, by mutual agreements entered into, a share in "management" of property they do not own, and a share in profits on capital they are not possessed of, and a voice in the determination of wages when they are not legally or rightfully their own employers? Or will such a conference be able to provide a way by which steel manufacturers shall recognize unions and be compelled to deal by "collective bargaining" with labor interests, so-called, outside their own plants, when no union can make or sign a contract, and the Federal Government has nothing to do with it?

Why do we continue to slosh around in the fog when it is clear that we have got to protect private ownership of property if we recognize and maintain it, and that when we do so, we must acknowledge its primal freedom to contract, which means that the employer is to continue to *contract* with the employee, according to his rights and interests, just as the employee is free to enter into such contract or not as it shall appeal to his own rights and interests. There is no government at stake, there is no people's rights at issue, save as they individually are free to use, or refuse to use, the agencies of our industrialism.

Perhaps it is here that we reach the chief difficulty in our loose conception of "the triangle." Committees to act in certain capacities are creatures of law. Employers and employees, if it were possible to bring all similarly engaged in a single industry together, could so act. They certainly, as far as "proper relations" go, can so act inside the plant. But the people, even by means of a "representative government" cannot so act in the sense that they can become actually or tacitly a party to a contract, for their interests are so diverse as to prohibit unity, even if there was a way they could enter into this triangle of co-operation. Take the railroads, and no such triangle is possible—and the consummate failure of the Inter-State Commerce Commission, which so long attempted to adjudicate, equalize and control rates, is proof patent. How can a thousand builders, part of the people, enter into a contract, so-called, in which steel producers and structural steel workers are equal signatories and profit-sharers, if such a thing could be? And if they should or could, what would become of the interests of the remainder of the people?

This industrial triangle and tripartite agreement is a myth, a delusion and a snare. It is a distortion of the powers, purposes and uses of government. It is a subtle way of confiscating capital under guise of law. It is an underhand means of giving to labor so-called (union labor in fact) an advantage it does not rightfully possess, and if carried out tends to constitute the employee his own employer without a dollar invested. It is just an easy way of talking about a problem simple in itself but complicated by fanciful theory and fomented unrest. If we had half the thought for the preservation of capital in its rights and interests as we have for the "protection" of labor, we would recognize that "a contract is a contract," that it can only exist between parties capable of signing, and that until Soviets and socialism plunge the United States into Russian decadence and disaster, there will always be employers and employees in industrial enterprise, *each protected in the freedom to contract* by the Government.

We are not disregarding the alleged "third party in interest, the people." But we insist that their rights should be protected and their interests conserved *after* the necessary *protection* afforded to so-called capital and labor, to be free to contract as aforesaid. This eternal running to Government to pass laws to alleviate unrest is the prolific cause of delay in readjustment and of increasing turmoil. The Government cannot be an *equal* party in interest in these manufacturing and transportation contracts without ignoring agriculturists as part of the people, part of labor. If it *can* supervise to a degree, it *cannot* sign. And if it cannot sign, it cannot represent *all* the people, nor can it stand outside and give to both employer and employee its protection under a contract these two have freely made.

We appear sometimes to be stark mad over the powers and purposes of representative republican government. "Labor" is forever knocking at the doors of legislatures and Congress, as a recent report on laws lately *secured* will show. Now comes the promise of some new plan for "wages," as if after a contract is freely made between employer and employee there can be any adjustment the courts are not already empowered to make. How can wages exist at all without an employer to pay them, and free to agree to pay them according to free contracts?

This Plumb plan for railroad "management" under Federal ownership where employees (a small part of the people), shall share the profits, and when they have had enough, the bone of lowered freight rates is to be thrown to the people, how ridiculous it is! The President's Commission plan of tripartite control, a Commission drawn from three dissimilar sources, how woefully inefficient it would prove to be! When Government once more returns to its sworn duty and purpose of protecting the people in their industrial freedom, when it recognizes the inviolability of contracts, and (as it did recently in California) actually protects railroads in running the roads (under private ownership as now under public control) and when the people give ear to employer as to employee in sanctioning each in his individual freedom to contract, we shall be on the road to industrial peace and prosperity. And it must be done—for there is no safe half-way ground between constant interference and socialism. The square on the hypotenuse may be equal to the sum of the squares on the other two sides, but the squaring of the circle is a difficult proposition, and an equilateral triangle, in human life and labor, is hard to discover.

Are the people to have no protection as "third party" in interest in this unending squabble between "labor" and "capital," with "labor" doing most of the talking at present. Surely! The people protect themselves by interacting forces of a free industrialism. It has been enough for a hundred and forty years—save where Government has intermeddled too much. We are even now officially asked to eat less in order to bring down the cost of living, or at least "economize." And the push and pull of the multitudinous forces of industrial life bring the low levels of price, the actual cooperation imbedded in competition, and an industrial energy and momentum capable of paying wages, and wages commensurate with the cost of commodities. But we are so obsessed with "Governmental" control and regulation that every time "labor" mashes its finger we ask Government to put on a bandage.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co., on a discount basis of $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Sept. 15.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French 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 $5\frac{1}{2}\%$. Those in this week's offering are dated Sept. 19.

REDUCTION IN CREDITS ADVANCED TO ALLIES BY UNITED STATES.

The following advices from Washington are taken from the "Wall Street Journal" of Sept. 18:

Two of the Allied countries to which the United States Government made advances have made a beginning as regards reducing their indebtedness. Great Britain has paid back \$22,500,000 and France \$7,500,000.

The total amount advanced to Great Britain was \$4,316,000,000 and France got \$3,047,794,000. The aggregate loan to all Allies is \$9,687,272,568.

In other words, our total loans to the Allies have been reduced by less than one-third of 1%.

SUGGESTION THAT ALLIES SECURE JOINT CREDITS IN UNITED STATES.

With regard to proposals whereby the Allies would secure a large joint credit in the United States the New York "Tribune" in a special copyright cable from London Sept. 18 said:

Suggestions are being made to-day that the European Allies may soon take joint action toward securing a large credit in the United States. Something of the panicky feeling which has been revealing itself in French financial circles over the decline of the franc is now manifested in England. Europe is asking itself when the collapse of pre-war standards is going to end.

With the German mark worth less than four cents, the franc worth about twelve, and even the once standard English pound perilously close to \$4, there is an increasing demand for the establishment of some fixed international standard of value.

France, of course, is finding herself in an embarrassing position. Having Germany for her only debtor, she feels the present condition more than the rest of Europe. But British financiers are beginning to give serious and worried consideration to the question where it all will end.

The fact that the present state of affairs reacts favorably to Germany to which French merchants are turning for goods adds to England's interests in the plight of France. The French franc is worth little more than the British six pence, instead of the normal nine pence with the result that the French cannot buy goods here.

The financial expert of "The Evening News" says the situation "will end when the countries concerned are living within their means, and not beyond them.

"When they are not only living within their means, but are accumulating savings," he adds, "then exchanges will tend to become normal. Even then there will be wild movements, unless we can set up an international standard of value as was gold before the war. When it wasn't merely a picture of international debts payable in gold, exchanges did not stray far from the rates corresponding to the gold value of the respective countries."

Minister Viviani's speech picturing France as "destitute on the field of finance," has received sympathetic consideration in England. Great Britain, however, is first taking steps to put her own house in order. The latest development along these lines were the drastic steps taken to-day by the Air Ministry to cut down the air building program.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked asked up to Sept. 17 by the agency of the Bank of Montreal, at 64 Wall Street, for the purchase of immediate telegraphic transfers in rupees on Calcutta on account of the Indian Government for a sum not exceeding 4,000,000 rupees—the same as in the past two weeks. Total tenders for 6,185,000 rupees were received this week and the average bid of successful tenderers was 42.5018 cents per rupee.

VALUE OF RUPEE RAISED TO TWO SHILLINGS

A special cable to the "Journal of Commerce" Sept. 10 said:

The decision to raise the value of the rupee to 2s. came as a surprise, although it had been expected some time back, when silver first rose above 5s. an ounce. This is the fourth advance this year. The main purpose is to prevent Indians from melting rupees for sale as bullion.

A higher rupee benefits the Lancashire cotton industry and encourages exports to India, but discourages India's exports.

J. P. MORGAN & CO. AND GUARANTY TRUST CO. FINANCIAL AGENTS IN UNITED STATES OF BELGIAN TREASURY.

Advices to the effect J. P. Morgan & Co. and the Guaranty Trust Co. of New York had become financial agents of the Belgian Treasury in the United States were contained in cablegrams to the daily papers from Brussels Sept. 17, these advices stating:

Premier Delacroix announced to-day that the Belgian Government had concluded an agreement with J. P. Morgan & Co. and the Guaranty Trust Co. of New York by which they become the financial agents of the Belgian Treasury in the United States. At the head of a strong group of banks, they will be charged with placing all Belgian loans in the United States, and will assist the Belgian Treasury in all other operations, the Premier said.

While no official announcement of the appointment has been made in this city by the appointees, it has been confirmed at the offices of both. Regarding the announcement the "Journal of Commerce" on Sept. 18 said:

Confirmation of the appointment of J. P. Morgan & Co. and the Guaranty Trust Co. of this city as the financial agents of the Belgian Treasury, as outlined in the above dispatch, was obtained yesterday at the offices here. It was stated that full details of the duties depending from the appointment had not been received, but the understanding is that the Guaranty Trust Co. and Morgan firm will act as financial advisers of the Belgian Government in all matters bearing upon credits or loans in the United States. This will not necessarily mean, it was said, that all future loans to Belgium will be handled by the two, as conditions might arise which would make it desirable that a loan be floated by other agencies, but the presumption is that Belgian business, if not actually done by them, will at least pass through their hands.

From such information as could be obtained, it appears that the arrangement entered into with the Belgian Treasury constitutes a new departure here. J. P. Morgan & Co. have enjoyed the reputation of acting as fiscal agents of the British Treasury, and, in fact, have served as such in practice, if not in name. The same firm has also established a similar relationship with France, but in neither instance, it was said yesterday, has there been a formal arrangement such as that which now exists with Belgium.

The banking community received the announcement yesterday as evidence that the group of institutions called into being in connection with the Paine-Webber option for handling a Belgian credit had temporarily at least, been eliminated as a factor in the situation. It was recalled that while the Paine-Webber negotiations were under way the regular Belgian group, which operated under the leadership of J. P. Morgan & Co. and the Guaranty Trust Co., suspended discussions with the Belgian Government. Subsequently both groups have been approached by Belgium for a loan, which, on the basis of yesterday's news, will now be handled by the regular group.

The prospect is that a Belgian credit of \$50,000,000 will be arranged shortly. No immediate offering is contemplated, but various propositions are under consideration and the progress of negotiations is such that a decision in the near future is probable. Just how much Belgium will require is still uncertain, but \$50,000,000 would hardly be in excess of what is needed to tide the country over for the time being. The Belgian Government is understood to be making a careful canvass of the situation to determine how much it will require from the United States and, with full data in hand, will be able to proceed accordingly.

With regard to the Paine-Webber negotiations the New York "Times" of the 18th inst. had the following to say:

Incidentally, the appointment of Morgan & Co. and the Guaranty Trust Co. as financial agents for Belgium brings to a conclusion the competition between two powerful groups of American bankers for the Belgian business. The two institutions named stand at the head of what has long been known as the "Belgian group" of American banks. The other members of the group are Harris, Forbes & Co., Kidder, Peabody & Co., Lee, Higginson & Co., and the National City Bank. This group in the past has had the handling of practically all Belgian financing arranged in the United States.

Several months ago another group was formed for the purpose of floating a \$100,000,000 loan for Belgium. John H. Blodgett of the Boston and New York brokerage firm of Paine, Webber & Co. obtained an option from the Belgian Finance Minister to float such a loan in the United States, and upon his return to this country last June, acting with New York financial interests, organized a banking syndicate which consisted of the Central Union Trust Co., the Equitable Trust Co. and William Salomon & Co., all of New York; the First National Bank and the Old Colony Trust Co. of Boston; the Mellon National Bank and the Union Trust Co. of Pittsburgh, and the Continental & Commercial Bank of Chicago. The Chase Securities Co. of New York was also included in this group originally, but, it is said, has subsequently withdrawn.

Mr. Blodgett's option came as a distinct surprise to most financial interests here, where it had been assumed that any Belgian financing would, as a matter of course, be handled by the "Belgian group." There was a good deal of speculation in financial circles as to just what developments would follow, but nothing came of the matter as the Blodgett group failed to exercise its option and the option was allowed to expire. That was on July 20 last.

BELGIUM'S NEED OF NEW LOANS.

On Sept. 10 a Brussels cablegram said:

M. Delacroix, Minister of Finance, discussing the financial situation in the Chamber of Deputies to-day said there was a necessity for the floating of new loans and the imposing of special taxes. The Minister said the national debt had reached a total of 12,968,000,000 francs, exclusive of a sum of 5,800,000,000 francs owed to the National Bank for the payment of 7,500,000,000 marks in circulation in Belgium.

U. S. BANKS IN BELGIUM.

In advices to the Department of Commerce at Washington, Harry T. Collins, Trade Commissioner at Brussels, reports that where before the war there were no branches of American banks in Belgium, the following American banking organizations are now established in Brussels:

American Foreign Banking Corporation of New York, 52 Rue des Colonies; Manager, Edgard Molitor.

Guaranty Trust Co. of New York, 158 Rue Royale; Manager, Edward de Lima.

National City Bank of New York, 1 Rue Briaimonte; Manager, Paul Grosjean.

The National City Bank, here reports, is also establishing a branch at Antwerp, 2 Longue Rue de l'Hopital. The American Express Co. has enlarged its banking facilities and has moved to a central location in the city of Antwerp, 87 Place de Mein. A branch will be opened in Brussels in the near future. All of these banking establishments, it is stated, are organized and equipped primarily to assist in developing commercial relations between the United States and Belgium.

CANADA'S SIXTH VICTORY LOAN.

The Canadian Government has decided upon \$300,000,000 as the minimum amount for the Sixth Victory Loan about to be floated. The bonds, of 5 and 15 year maturities, will bear 5½% interest and will be issued at par, in denominations of \$50, \$100, \$500 and \$1,000. All bonds, it is stated, will be taxable. Press advices from Montreal on Sept. 14 had the following to say regarding the loan:

For a time it was felt in professional circles that the loan would have to be sold on a straight business basis, just as provincial and large municipal issues are placed—through banks and bond houses. All doubt as to the details of selling the bonds has been cleared up with the Government's decision that the financing of Canada's war and after-war expenditures is still a public duty, not merely a matter of selling bonds to regular bond buyers. Last year more than 1,000,000 Canadians subscribed \$700,000,000 to the fifth loan, when only \$300,000,000 was asked for. This fact is pointed out as making the success of the present loan absolutely certain.

Although the Government is asking for \$300,000,000 for the coming loan, the selling forces of the loan organizations will have to set their objective at a much higher notch. The Government will probably need \$400,000,000 to facilitate the European credit that has so far kept Canadian industries running, and to pay its account with the United States to reduce the high premium on New York funds, which is proving such an expensive luxury.

Since Nov. 1915 the Dominion Government has asked the Canadian people for \$750,000,000 in five separate loans, and has taken \$1,348,000,000 of \$1,680,000,000 offered by the public. This means that the Government has returned to the people \$332,000,000, or actually more than the amount for which it now asks. This amount should all be available when the time comes.

FLUCTUATION OF NEW YORK FUNDS IN CANADA.

As to the fluctuations in New York funds in Canada and the bearing which the forthcoming Canadian Victory loan may have thereon, the "Wall Street Journal" of yesterday said:

New York funds in Canada have been subject to wide fluctuations during the past fortnight. On September 3, the rate in Montreal was quoted \$39.09½ premium on thousand dollars. A declining movement set in thereafter, which culminated last Monday, when the rate touched \$29.6875. In the last few days a rapid recovery has occurred, and on Thursday the quotation crossed \$40 premium, being quoted \$40.6250.

In explanation of these wide swings, local representatives of Canadian banks assert that the earlier decline was mainly produced by the announcement of the new Canadian Government 5½% loan. In view of the premium on New York exchange, the issue is an attractive offering, from the American standpoint, promising to net an investor on this side of the border about 6%. The exchange market discounted the possibility of a heavy flow of American funds to Canada for investment in bonds. But the selling was overdone, and an upward reaction followed. That the fluctuations should have been so violent is due to the narrowness of the market for the exchange. It requires no large amount of buying or selling to cause a sharp upturn or decline in the rate.

GERMAN MARKS REACH LOWEST POINT IN HISTORY —CONFERENCE OF GERMAN BANKERS.

A Cologne cablegram to the daily papers, Sept. 16, said: Marks dropped twenty points on the Cologne Bourse to-day, reaching what is said to be the lowest point in Germany's history. Foreign exchange on this Bourse to-day was as follows:

The English pound equalled 121 marks.

One hundred French francs equalled 342 marks.

One hundred Dutch gulden equalled 1,060 marks.

A further decline was reported on the 17th, Berlin press advices of that day, in announcing this and the calling of a conference of bankers to devise means to check the decline, saying:

As a result of a further drop of 100 points in the exchange rate on the German mark in some neutral countries, and with the view of evolving a plan to check the decline which threatens disaster to Germany, Dr. Mathias Erzberger, Vice-Premier and Finance Minister, called an "exchange conference" at the Finance Ministry to-day.

The chief causes of the continued fall of the mark and all factors connected with it were discussed from every angle.

Dr. Erzberger dwelt at length and with emphasis on the disastrous effect which he said the open frontier in the West in the occupied area was having on the German fiscal policy. Experts present at the conference agreed that the "hole in the West" must be stopped up and the western customs frontier established as the first step to prevent a further decline of the German mark.

All speakers at the conference argued that France, England and America should realize this because, it was asserted, it was in the interest of those countries as well as of Germany, the German reasoning being that if Germany is plunged into economic ruin and cannot meet her obligations abroad, France and Britain will inevitably suffer in a proportional degree, and this would have a direct detrimental effect upon America.

It was again pointed out that America has profited little from the "hole in the West," since practically nothing has been shipped through the sector occupied by the Americans on the duty-free or duty paper basis, as has been done in the French and British sectors.

The conference decided to call on the leading German bankers and experts of finance and exchange to help devise a means to prevent a further decline.

EMBARGO ON GOLD EXPORTS BY JAPAN.

The following is taken from the New York "Tribune" of Sept. 13:

Japanese bankers in this city are becoming much disturbed over the effects of the edict of the Japanese imperial government in placing an embargo on gold imports. This order, which was not known here until yesterday, has been in force since last July and was issued by the Japanese government shortly after the United States lifted the restrictions on gold exports.

Representatives of Japanese banks here said that the ban on gold imports was decided upon by Japan in a spirit of friendly co-operation with the Treasury Department at Washington. In view of the desire on the part of the Japanese banks to withdraw funds on deposit in New York it was thought that the export movement might develop into too large proportions to suit this government.

As a result of the embargo on shipments of the metal to Japan funds to the credit of that government and Japanese banks have been piling up here until it is now estimated that they have reached a total of \$250,000,000, or an increase of approximately \$100,000,000 in the last three months. Because of the high money rates now prevailing in Japan Japanese bankers in New York are anxious to take advantage of that condition and believe that their government will soon lift the import ban, at least to some extent.

Of the \$250,000,000 Japanese credits on deposit here it is estimated that \$200,000,000 belong to the government and the remaining \$50,000,000 to private institutions. In view of the depreciation in foreign moneys Japan has been asking for payment in dollars for goods sold outside the United States, and this helped to increase her deposits in this country.

The Japanese government has been a liberal investor in the Liberty bond issues and in the United States Treasury certificates of indebtedness, the total investment in those securities being placed by competent authorities yesterday at \$50,000,000.

Japanese funds have been accumulating here ever since early in the war, when the trade balance between the United States and Japan began to run heavily in favor of the latter. For a time gold shipments were made to Japan in order to settle the balance due that country, but the American government put an end to that movement by putting an embargo upon gold exports in the fall of 1917.

COMMITTEE NAMED TO INVESTIGATE DEFAULT OF ECUADOR.

It is announced that Thomas W. Lamont, chairman of the Foreign Securities Committee of the Investment Bankers' Association of America, has appointed the following committee to investigate the default of the Government of Ecuador in connection, principally, with its guaranty of the Guayaquil & Quito Railroad Company bonds: H. L. Stuart, of Halsey, Stuart & Co., chairman; Charles E. Mitchell, National City Co.; Clarence Dillon, William A. Read & Co.; and Albert H. Wiggin, ex-officio.

FINLAND SECURES £6,000,000 LOAN FROM GREAT BRITAIN—NEGOTIATES FOR LOAN IN U. S.

Announcement that Finland had secured a loan of £6,000,000 from Great Britain and that negotiations for a loan to Finland in this country were in progress was made in the following statement issued in this city on the 18th inst. by Akseli Rauanheimo, director of the Finnish Government Information Service:

The Finnish Minister at Washington, A. H. Saastamoinen, has received a cablegram from the Finnish government confirming the report that the loan agreement between Finland and England has been signed by both parties. The amount of the loan which Finland has secured from England is £6,000,000.

In addition to the above the Finnish government is negotiating for a loan in America, which loan would promote trade relations between Finland and America.

The national debt of Finland before the world war was only 197,000,000 Finnish marks. During the war she contracted no foreign loans. This loan from England is the first since the termination of the war.

The state owns one-third of the entire area of Finland, and the government has possession of the very best forest lands in that well timbered country. In addition the government owns the Finnish railroads, 2,285 miles, and extensive industrial plants.

The plans of the Government of Finland to raise a loan in Great Britain were referred to in these columns Aug. 23, page 731

WITHDRAWAL OF BRITISH EMBARGO ON AMERICAN COTTON.

The Department of Commerce at Washington, announces the receipt of a cablegram from Consul General Hollis, London, Sept. 10, reporting the withdrawal of the British export embargo on American cotton.

J. P. MORGAN AGAINST THE GUARANTY OF WAR DEBTS.

A statement denying reports that J. P. Morgan is in favor of a plan whereby the United States should guarantee the war debts of foreign nations, was issued on Sept. 18, in behalf of Mr. Morgan, by Thomas W. Lamont, a member of the firm of J. P. Morgan & Co. The following is Mr. Lamont's statement:

The views attributed to Mr. J. P. Morgan (who is at present abroad) by Mr. Henry A. Wise Wood, in a letter to the "Evening Mail" of Sept. 16, are precisely contrary to those which Mr. Morgan holds. Mr. Wood's letter has, I am told, been sent for publication to several other newspapers and circulated among members of Congress. The letter declares that a certain Mr. O'Neill, connected with the Manchester (England) "Guardian,"

stated to Mr. Wood that Mr. Morgan was in favor of a plan by which the United States should guarantee war debts of foreign nations.

On the contrary, Mr. Morgan believes, as do all of his partners, that to have the United States guarantee foreign debts would be as unsound and unwise economically for the foreign nations as it would be for the United States.

Last Spring general publicity was given to a plan tentatively suggested in Paris by a British economist. According to this plan, Germany should make a bond issue, in order to obtain funds for the purchase of raw materials in America, and Great Britain, France, the United States and the other allied nations should guarantee this bond issue. This suggestion, which was purely informal, was, as the newspapers stated at the time, laid tentatively before the American financial delegates at Paris. My colleagues and I immediately took the ground that no proposition implying the guaranty in any way by the United States of foreign indebtedness could, or would be, considered.

Any question, such as the internationalization of war debts, is of far too great importance to be made the subject of idle rumor. I cannot, however, find that any attempt was made by the writer of the letter, to obtain by inquiry from him or from some of his partners, Mr. Morgan's actual opinion.

At the instance of Representative Tinkham, one of those to whom Mr. Wood's letter was addressed, the latter's communication was read into the Congressional Record. On the same day a resolution was introduced by Representative Tinkham, authorizing the Secretary of State and the Secretary of the Treasury and the Governor of the Federal Reserve Board to transmit to Congress information as to any exchanges, formal or informal, relative to the extension of foreign credits or loans, or conversations relative thereto. The following is Mr. Wood's letter as printed in the "Congressional Record."

New York, Sept. 13 1919.

Hon. George Holden Tinkham, Congressional Office Building, Washington, D. C.

Sir—The following incident may throw some light upon the cause of the advocacy of the projected league of nations, which is so pronounced in influential financial circles. I relate it precisely as it occurred:

Early last May there called upon me at my office a Mr. J. J. O'Neill, whose engraved card described him as London manager of the Manchester "Guardian," of Manchester, England. Mr. O'Neill, who was a stranger to me, immediately introduced the subject of the league of nations and took me to task because of my opposition to that project. Upon inquiring of him why an Englishman should be in this country instructing an American in the latter's national duty, and receiving no clear answer, I asked him bluntly what was the actual purpose of his visit to the United States. He replied that he was here upon a mission connected with the internationalization of the war debt. I asked him if he meant me to understand that he was here upon the business of inducing the United States to guarantee the war debt of the nations recently at war, including that of Great Britain and that of Germany. He said that he was. I told him that he would find little sentiment in this country favorable to such a project. This seemed to surprise him. He said that I was the first American he had met who did not favor it. I then asked him who he had seen, and he replied that upon the previous day he had seen Mr. J. P. Morgan, and that Mr. Morgan had expressed himself as being in favor of the plan.

Whether this was or was not a correct statement of Mr. Morgan's position, I have no means of knowing. But it might be valuable at this time to inquire publicly what plans, if any, are afoot to induce Europe's proposed new partner, the United States, to assume the obligations of the financially hard-hit members of the projected co-partnership, who are about to open the business of pooling their troubles under the title of the league of nations.

Yours, very truly,

HENRY A. WISE WOOD.

W. P. G. HARDING ON RESTRICTION OF CREDITS.

Using as his theme "Should Exports Be Restricted As a Means of Reducing the Present High Cost of Living?" W. P. G. Harding, Governor of the Federal Reserve Board, in addressing the West Virginia Bankers' Association at White Sulphur Springs on Sept. 12 stated that it is neither practicable nor desirable to export to European countries on as large a scale as we have done for the past three or four years. Mr. Harding contends that it is not desirable since we could not continue to send so large a volume of goods to Europe without causing a scarcity at home which would result in even higher prices and more unsettled labor conditions than those which are now giving us so much concern. And it is not practicable, he says, for the reason that those countries are unable to settle in cash for so large an adverse balance, nor can we continue to extend them credits for so large an amount. Mr. Harding in referring to the fact that many exporters believe that the United States should continue for a while longer its war time policy of extending credits to the Allies in order that we may have a ready market in those countries for our goods expresses it as his opinion that the sooner the idea is abandoned the better, for, he says, "I see no indication of a willingness on the part of the Congress of the United States to grant further credits nor do I believe that it is for the best interest of our country that war policies be continued in times of peace. Mr. Harding also refers to the expansion of credits in this country and in urging that these expanded credits be reduced as rapidly as possible out of current savings states that the most effective remedy for present conditions is to work and save. His speech in full follows:

The high cost of living, which is the most serious problem confronting the American people at the present time, is not merely a local question nor a national one, but is a world-wide condition. While various factors have contributed to the existing situation, its fundamental cause is being better understood every day, and the principles which must govern the application

of the only effective remedy are becoming more clearly defined. While the gratification of a general desire to possess more of the comforts and luxuries of life and the demand for more hours of leisure and recreation has undoubtedly contributed to higher costs, it is recognized that the primary cause of the great advance in prices and wages during the past four and a half years is the terrible destruction of life and property and the consumption of liquid wealth occasioned by the world war.

There has been a vast expansion of credits, not only in this country but throughout the civilized world, and workers have manifested since the suspension of hostilities a desire to relax from the rigors of the war-time regime, from drastic economies and deprivations, and they are at the same time demanding shorter working hours and more pay. Because of this and of the impairment of productive capacity, there has been a curtailment of production and higher costs in the processes of distribution, which have driven prices up to a higher level than was reached during the closing months of the war.

Much has been said about the reduced purchasing power of the dollar, and according to index figures frequently referred to by economists, it is clear that when expressed in terms of staple articles of commerce the value of the dollar is only about half what it was five years ago. But it is true, nevertheless, that in terms of the currency of many foreign countries, including all of the recent belligerents, the value of the dollar has increased, and while a drastic contraction of currency and credit would no doubt be followed by a reduction in the price level, as expressed in terms of dollars, it is certain that a lower price level brought about in this manner would be accompanied by decreased production. A drastic change would, moreover, undoubtedly result in much financial distress and in a grave economic situation, and in seeking a remedy for present high prices we should bear in mind that before and after the entrance of this country into the war there was an urgent need on the part of governments of the Allied world for goods of all kinds for quick delivery and in large volume and that price was a minor consideration. There was also competition between this buying by governments and purchases by private individuals who failed to contract their expenditures at a rate commensurate with the growing expenditures of the various governments.

We are now passing through a period of general relaxation from the war-time regime of personal economy, which has resulted in an increased demand for commodities by individuals who restricted their purchases during the war but who are now buying in competition with export demand. Accrued incomes and increased wages have led to a heavy demand for articles not of prime necessity, with the result that labor and material have been diverted from essentials to non-essentials. The increased volume of credits in this country is the inevitable result of the financial operations of our Government, which was called upon to make vast expenditures for the maintenance of its own military and naval establishments and to extend assistance to the governments associated with it in the war. From April 1 1917 to Aug. 1 1919, the interest-bearing indebtedness of the United States increased by about twenty-four and one-half billion dollars, an amount greatly in excess of the normal savings of the people, and the success of the financial operations of the Treasury was due to the patriotic support given by all classes of citizens who were willing to anticipate their future savings by borrowing from the banks, and also by the ability and willingness of the banks to make the loans. These expanded credits, however, should be reduced as rapidly as possible out of current savings, and the most effective remedy for present conditions, whether viewed from an economic or financial standpoint, is to work and save. Reasonable economies should be exercised in order that money, goods and services may be devoted to the liquidation of debt and to the satisfaction of demand for necessities rather than to indulgence in extravagances and luxuries. Increased production of essential articles is necessary, and it is most important that there be no interruption in the processes of production and distribution.

Our exports increased enormously during the war period, and because of the continual rise in prices their value, as expressed in dollars, increased in greater proportion than the volume of goods sent abroad. In May 1917, the Government of the United States began to make loans to its co-belligerents. The total amount of these loans will soon reach ten billion dollars, which, unless the laws are amended, will be the ultimate and final limit. Because of the financial aid given by the public treasury, our export problems during the war period were limited to the production and transportation of the goods, and the burden of financing was borne by the nation as a whole. With the exhaustion of Government credits, the question of financing exports has become one of prime importance, and in considering the problem we should first of all reconcile ourselves to the idea that it is neither practicable nor desirable to export to European countries at least on as large a scale as we have done for the past three or four years. It is not practicable for the reason that these countries are unable to settle in cash for so large an adverse trade balance, nor can we continue to extend them credits for so large an amount. It is not desirable, because with the limitations upon our production we could not continue indefinitely to send so large a volume of goods to Europe without causing a scarcity at home, which would result in even higher prices and more unsettled labor conditions than those which are now giving us so much concern.

The war has levied an enormous tax upon the resources of all European countries, and there is nothing to show for the vast sums, expended by the belligerents, which have gone up in smoke. It is necessary that these countries should henceforth conserve their resources in order that they may rehabilitate themselves as rapidly as possible, give employment to their idle populations, and work themselves back to a self-sustaining basis. The governments of these countries are doing all in their power to discourage a demand for luxuries and to prevent extravagant expenditures, and it is evident that they do not regard a severe decline in their exchanges as an unmitigated evil. Low exchange rates in the belligerent countries increase automatically the cost of all goods imported into these countries and operate to reduce consumption.

The pound sterling, which has been for centuries the commercial unit of value throughout the world, was pegged during the war and up to a few months ago at a discount of about 2%; that is to say, the British Government out of loans made to it by the United States Government, bought sterling bills at a fixed rate of \$4.76-7-16 per pound. But the British Government is no longer making any attempt to stabilize sterling exchange, and since its support has been withdrawn sterling bills have fallen rapidly. They have been quoted as low as \$4.12, and on a recent date the cable rate in New York was \$4.15½. The rate for sight and time bills is, of course, lower than the rate for cable transfers. As the par value of the pound sterling is \$4.866, the present rate means that there is a depreciation of 71c on every pound sterling. Consequently, if an American exporter ships goods to Liverpool and draws sterling bills against the shipment in the customary way for, say, £10,000 sterling and wishes to convert his bills into dollars, he would receive, not \$48,666, as he would under normal conditions with the pound sterling on a parity with the dollar, but he would receive only \$41,550. This difference of \$7,116 represents a loss in exchange without reference to ocean freight rates and insurance, and this loss must be borne either by the producer of the goods, the exporter, or by the consumer on the other side. If borne by the consumer it will tend

to bring about economies and reduce the amount of goods consumed. If borne by the exporter, the loss will be immediately transferred to the producer in the shape of a lower price paid for his goods.

The same observations apply to shipments made to France and Italy, and will apply to the Germanic countries as soon as trade relations with those countries shall have been re-established. Exchange rates are far more demoralized in all these countries than they are in England. For instance, French francs, of which normally 5.18 make a dollar, have declined to a point where there are required about 8.32 francs to be the equivalent of a dollar.

This means that on every purchase made by a Frenchman in terms of dollars he must pay 3.14, or about 60c additional, or, as stated in another way, the American dollar is at a premium of 60% in France.

The Italian lire is normally worth the same as a franc, but instead of 5.18 lire being equivalent to a dollar, 9.72 lire are required, so that the Italian purchaser of American goods has to pay 4.54 lire additional on each dollar's worth of goods he buys. This is equivalent to a premium of nearly 90% on each dollar.

The German mark, normally worth about 24c, was recently quoted at 4.35 cents. Consequently, the German who buys goods in terms of dollars will pay in exchange nearly six times what he would have had to pay before the war.

I do not wish to be understood as minimizing the importance of maintaining and extending our legitimate export trade, but I wish to point out that in dealing with Europe other considerations must govern than mere profit and volume of business. Europe must have the equipment and the goods which are necessary to restore its productive capacity and to bring it back to a self-sustaining basis, and as the adverse exchange rates reflect its inability to pay in gold or to offset its imports by exports, it follows that temporary credits on a very large scale must be provided. Ordinary banking credits will not avail, for these credits cannot well be extended beyond six months, a period manifestly too short for the restoration of more normal rates of exchange. Longer credits are required, running from one to three years, which cannot properly be extended by the commercial banks, which have large deposit liabilities payable on demand.

These credits must be extended with a definite object in view—the rehabilitation of the countries to which they are extended—and the American people should co-operate with the governments of these countries in preventing large purchases of luxuries on credit. The credits granted should be used for the purchase of essential articles necessary for the preservation of life and the restoration of a normal capacity for production.

Suppose a large farmer or manufacturer, a good moral risk, has become involved in financial difficulties and that he has applied to a group of bankers to whom he is already indebted, for an extension and for some further advances in order to enable him to work back to solid ground. Any banker participating in this additional credit would expect the borrower to apply the amount to the necessities of his business, and if he should divert the proceeds to the purchase of expensive jewelry, automobiles and pianos, he would become the object of just indignation and could expect no leniency at the hands of his creditors.

It happens that the necessary material and supplies of which Europe stands in need at the present time come within the class of commodities of which we normally produce a surplus available for export. We should endeavor to increase our production of these articles and to send them over without stint up to the limit of the credits provided, but we should neither encourage nor permit, as far as our power lies, these peoples already so heavily in our debt to become further indebted to us for the purchase of non-essentials and luxuries.

The field is broad, and we should not neglect our opportunity to extend our trade to those more fortunate countries which have relied hitherto mainly upon Europe for their finer goods. Some of the European neutrals, such as Spain, the Netherlands, and the Scandinavian countries, are able to pay in cash for the goods they buy, and in the Orient, Japan is prepared to pay cash. The South American countries are about to enter upon an era of great prosperity, and their markets offer a most attractive outlet for our more expensive articles for manufacture. We should, therefore, be prepared to sell to any nation any goods for which that nation may be able to pay in cash, but the point I wish to emphasize is this: where we sell on credit we should exercise a wise discretion as to the character of the articles sold.

I am aware that many exporters believe that the Government of the United States should continue for a while longer its war-time policy of extending credits to the nations lately associated with us in the war in order that we may have a ready market in those countries for our goods. I think, however, that the sooner this idea is abandoned the better, for I see no indication of a willingness on the part of Congress of the United States to grant further credits, nor do I believe that it is for the best interest of our country that war policies be continued in times of peace. Our Government is the people's Government, and its revenues are derived entirely from the people. It can raise money only by taxes levied upon the people or by the sale of interest-bearing obligations, which must be subscribed for by the people, and eventually paid by the people. While it is true that the maintenance and development of our export trade affects the prosperity of the people as a whole, it is also true, nevertheless, that a comparatively small portion of the people are more directly concerned and benefited than are the masses of the people.

There is an abundance of wealth in this country, there is plenty of organizing ability and no lack of business acumen, and I think that we should reach the conclusion as speedily as possible that the development of our foreign trade, apart from such incidental assistance as the Government may properly give, is a matter of private initiative and individual enterprise.

While the liquid wealth of Europe has been greatly reduced because of the drains made upon it by the war, the fixed wealth and material resources, are not vitally affected. I have no doubt that even in those countries which suffered most there are abundant resources to secure any credits which may be needed for the purchase of necessary articles, and our Government is offering ample facilities to those desiring to arrange to send to Europe the things most needed. While the direct credits which this Government may grant to foreign governments are limited to an aggregate of ten billion dollars, of which only a few hundred millions remain unused, the War Finance Corporation, the stock of which is owned by the United States Treasury, is empowered to make advances up to one billion dollars to assist export transactions. National banks having a capital and surplus of not less than one million dollars are authorized, under regulations prescribed by the Federal Reserve Board, to subscribe to the extent of 10% of their capital and surplus to the capital stock of banks or corporations organized under the laws of the United States, or of any State thereof, and principally engaged in foreign banking, and a bill has recently passed both Houses of Congress and is now in the hands of the President which will permit any national bank, regardless of its size, to subscribe to the extent of 5% of its capital and surplus to the capital stock of corporations principally engaged in such financial operations as may be necessary to promote the export of goods, wares and merchandise from the United States or any of its dependencies. Another measure, known as the "Edge Bill," which

has already passed the Senate and has gone to the House, authorizes the Federal incorporation, under the supervision of the Federal Reserve Board, of banks and corporations engaged principally in foreign banking or in financing exports. Our shipping facilities have been greatly increased; an American merchant marine has been established, and our goods can be sent to the four corners of the earth, throughout all the seven seas, in American bottoms under the protecting aegis of the American flag.

The opportunity is ours—an opportunity greater than we ever dreamed of—to become a powerful factor in world financing and world trade. Surely we will grasp this opportunity. We must take advantage of the world-wide demand for the products of our fields, our mines, and our factories, sending whatever may be desired to those countries which are able to pay cash, and sending the articles most needed to those requiring credit.

The controversy between capital and labor will receive serious consideration at the conference which has been called to meet in Washington in October, and let us hope that the whole question will be approached in a broad American spirit, that wise counsels will prevail and that the differences will be ironed out and adjusted fairly and impartially. In the language of the Litany—from all false doctrine, heresy and schism, Good Lord deliver us.

Let us realize that crops cannot be grown, coal cannot be brought above the ground, metals cannot be fabricated nor textiles woven without capital and without work, that capital is entitled to a just return and that the laborer is worthy of his hire, that increased production and greater economies are the only correctives for the present high cost of living and are essential if we wish to have a surplus of goods to send abroad, that shorter hours coupled with higher pay tend inevitably to reduce production and increase costs, and that the American Union, which is represented by the flag which waved triumphant on the battle fields of France, is the supreme union and is the one to which we owe paramount allegiance.

INTERNATIONAL TRADE CONFERENCE CALLED BY U. S. CHAMBER OF COMMERCE.

The completion of plans for the International Trade Conference to be held at Atlantic City from Sept. 30 to Oct. 3 by invitation of the Chamber of Commerce of the United States, is announced by Homer L. Ferguson, President of the Chamber and President of the Newport News Shipbuilding and Dry Dock Company. The Executive Committee having the arrangements in charge includes:

A. C. Bedford, Chairman; Delos W. Cooke, Joseph H. Dufrees, John H. Fahey, James A. Farrell, Edward A. Filene, Thomas W. Lamont, Ivy L. Lee, Alfred E. Marling, Edward G. Miner, William Fellows Morgan, Lewis E. Plerson, R. Goodwyn Rhett, George Ed. Smith, Ernest T. Trigg, Harry A. Wheeler, Theodore Whitmarsh and Owen D. Young.

This Committee has appointed a General Committee of more than 100 of the leading business men of the country. Reports from representatives of the Chamber of Commerce who have been in contact with Government officials, bankers and business men of Europe emphasize it is said the importance of the Conference, to which previous reference was made in these columns Sept. 6, page 934.

Mr. Bedford, Chairman of the Executive Committee, authorizes the following statement:

Results of great importance in their bearing on foreign trade and reconstruction will, I am sure, come from the gathering of leading business men and bankers of the United States and representatives of Great Britain, France, Italy and Belgium, at the International Trade Conference at Atlantic City on the 30th of this month.

The delegates from the countries with whom we are associated in the war have been appointed and are now studying the subject and preparing the facts and views they will present. The French and Italian governments have manifested deep interest. Elliot H. Goodwin, General Secretary of the Chamber of Commerce, and Edward A. Filene of Boston are in Europe in the interests of the Conference. We are in constant cable and letter communication with them as they are with the foreign governments and commercial interests. Out of this preparatory exchange of views will come thorough understanding of a preparation for a conference which can then take up in earnest some of the most important problems with which the world is faced to-day.

It has become clear that there is small hope of actual reconstruction of world trade until those most concerned meet together with the determination to find solutions of these problems.

Following the Conference the foreign delegations will make a tour of the principal cities east of the Mississippi. This will afford further opportunity for acquaintance and discussion between our business men and those of other countries. The arrangements for this tour, in charge of Delos W. Cooke, cover a month's travel.

The programme committee of the conference, headed by John H. Fahey of Boston, has enlisted experts in every line of business having important relation to our foreign trade, as well as men familiar with conditions peculiar to the nations that were associated during the war. The programme includes a formidable list of topics on which the best brains of all the countries to be represented at the conference will be concentrated in an effort to solve those difficulties which must be met before satisfactory international trade relations can be restored.

Stress will be laid upon those problems peculiar to the readjustment period in foreign trade. These include the economic needs of the various countries concerned during the next two years; emergency measures necessary during the readjustment period for the promotion of trade and the movement of raw materials; the possibilities of pooling and allocating products, equipment and transportation; possible measures for the association of business enterprises here and in Europe to strengthen backward countries; reciprocal measures affecting investments of capital to secure equal advantages and avoid duplication of effort; methods for stabilizing foreign exchange; the elimination of unfair practices and a basis for the reinstatement of commercial treaties.

NATIONAL INDUSTRIAL CONFERENCE IN CANADA.

A national conference of representatives of capital, labor and the public opened at Ottawa, Canada on Sept. 15. The conference in kind and purpose is similar to that which has been called by President Wilson for Oct. 6 at Washington. The questions of a minimum wage and uniform working day

are among the chief ones discussed at the opening sessions. A message from Premier Borden was read at the conference on Sept. 15. The three groups in the conference are the employers, the employees and a group which includes Col. David Carnegie, labor committee member, London, England; representatives of Provincial Governments; members of the Royal Commission on Industrial Relations; educationists and other publicists.

In discussing the demands of labor for a maximum 44-hour week, Melville P. White, representing the employers was quoted in special Ottawa dispatches to N. Y. "Sun" as having spoken on Sept. 16 as follows:

I believe that the average hours of labor throughout Canada are more than fifty a week. We are asked to consider a reduction to a maximum of forty-four. This would mean a cut of six hours a week, or 12%, and a corresponding reduction in output. Can there be found any real compensating benefit to the people of Canada through an act of the Legislature which involves such startling consequences?

If the hours are reduced from fifty to forty-four hours a week it means an increase in overhead charges of about 13%, and if the same rate of wages is to be paid for forty-four hours as for fifty, that adds 13%, or a total of 13% increase in net cost. Apply this schedule to all industries that produce necessities and you get a definite and direct increase in the cost of living to the consumer, who, by the way, is largely the worker himself.

The matter of foreign trade is so important and the cost of production so vital in its maintenance that I urge again the necessity for greater efficiency and more work. The obligation is positive: we cannot escape it; we have to put forth much greater effort than ever before and we have to make every citizen realize it.

PROMINENT MEN APPOINTED BY PRESIDENT— WILSON TO REPRESENT PUBLIC AT IN- DUSTRIAL CONFERENCE, OCT. 6.

Among the twenty-two names of the men whom President Wilson has asked to represent the general public at the Industrial Conference to be held at Washington on Oct. 6 are industrial leaders, agriculturists, economists, educators and socialists. Judge Elbert H. Gary of the U. S. Steel Corporation, Bernard M. Baruch, former chairman of the War Industries Board, John D. Rockefeller, Jr., of the Standard Oil interests, Dr. Charles W. Eliot, President Emeritus of Harvard, are appointees. The list of names was made public by President Wilson at San Francisco on Sept. 17. Besides those already mentioned are the following:

Robert S. Brookings of St. Louis, former Chairman of the Price Fixing Committee of that organization;

Charles Edward Russell of New York and John Spargo of Vermont, Socialist leaders.

O. E. Bradford, Xenia, Ohio, President Ohio Farm Bureau Federation.

Ward Burgess, Nebraska.

Fuller R. Callaway, La Grange, Ga., cotton manufacturer.

Thomas L. Chadbourne, New York.

Charles G. Dawes, Chicago.

H. B. Endicott, Milton, Mass.

Edwin F. Gay, dean graduate School of Business Administration, Harvard University.

George R. James, Memphis, Tenn.

Thomas D. Jones, Chicago.

A. A. Landon, Buffalo.

E. T. Meredith, Des Moines, Iowa, editor "Successful Farming."

Gavin McNab, San Francisco.

L. D. Sweet, Carbondale, Col.

Louis Titus, San Francisco.

Paul L. Feiss, Cleveland.

To each of the above the President sent the following telegram setting forth the purpose for which he called the conference and stating that there would be 22 representatives of organized labor and organized employers:

I have called a conference at Washington for Oct. 6 for the purpose of discussing the labor situation in the country and the possibility of formulating plans for the development of a new relationship between capital and labor. I beg that you will accept appointment as one of the representatives of the general public in that conference. There will be twenty-two representatives of the public and an equivalent number of representatives of various bodies of organized labor and organized employers. I sincerely hope that it will be possible for you to undertake this very important service.

The list of names from which President Wilson selected the above was prepared by Secretary of the Treasury Glass, Secretary of the Interior Lane, former Secretary of Commerce Redfield and Secretary of Agriculture Houston at a meeting at the White House on Sept. 5. The conference was called on Sept. 4, as noted in the "Chronicle" Sept. 6, page 933.

GREAT CORPORATE UNIT FOR FOREIGN CREDITS URGED BY WILLIAM C. REDFIELD.

William C. Redfield, who recently resigned as Secretary of Commerce, issued a statement on Sept. 10 in advocacy of a great corporate unit or units for furnishing credits for foreign trade. At the same time Mr. Redfield stated that he had received no offer to become the executive head of the so-called Foreign Credit Clearing House, which it was reported had been chartered under the laws of New York and was in process of organization here. Mr. Redfield contends that

"we hold the world's great reservoir of credit in our possession but without adequate outlet through which it may flow." He therefore expresses the belief that "in some way there must come to be, if we are to do the job rightly, a great corporate unit or units, . . . with great capital, say, a billion of dollars, which shall take the securities of nations, provinces, cities, corporations, private and public enterprises, in various parts of the world, and then, secured by these and by its own vast financial strength, shall issue its debentures to be sold all over the United States on a basis of commercial return for small and large investors alike." There should be Government supervision of this organization, Mr. Redfield states, "or possibly Government participation, certainly with the Government's approval." He points out that "through this service a three-fold profit will come to reward the capital and the labor of this country." "There is, first, the direct interest return from the investment; second, the business normally arising from the operations of the concerns or enterprises in which the investment is made; and, third, the enrichment of the country in which those operations proceed by reason of those operations so that it is better able to buy, and what is important now, better able to pay its share of the vast sums owed us from abroad." Mr. Redfield's statement in part follows:

When peace has come we need what we have not, an adequate organization for furnishing the credits which the world requires. In a relatively small and in a scattered way individual institutions do this now and will continue so to do, but all that can thus be done is quite inadequate to release the productive power of America so that it shall enrich the world and itself. We hold the world's great reservoir of credit in our possession, but without adequate outlet through which it may flow.

There ought to be, and in some way there must come to be, if we are to do the job rightly, a great corporate unit or units, either under Government supervision, or possibly Government participation, certainly with the Government's approval, and with great capital, say a billion of dollars, which shall take the securities of nations, provinces, cities, corporations, private and public enterprises, in various parts of the world, and then, secured by these and by its own vast financial strength shall issue its debentures to be sold all over the United States on a basis of commercial return for small and large investors alike. The billion dollars will not be sufficient. Probably several billions must be raised.

Through this means the savings of America can be made of service to the world, and through this service a three-fold profit will come to reward the capital and the labor of this country. There is, first, the direct interest return from the investment; second, the business normally arising from the operations of the concerns or enterprises in which the investment is made, and third, the enrichment of the country in which those operations proceed by reason of those operations, so that it is better able to buy, and what is important now, is better able to pay its share of the vast sums owed us from abroad. In this country the reaction directly benefits labor and capital, and labor most of all, for its share will be the larger. If we can catch this vision so that men of the banking world, of industry, of commerce in all its forms, can unite in such a work, we can make the United States a power for good throughout the globe and add immensely to the happiness and possessions of our own people.

A part in such an enterprise would be both dignified and constructive. A necessary factor in it is credit information. The existing means of credit knowledge are insufficient. Credit arises from commercial life, and that life is a changing, growing thing, therefore, credit knowledge must itself change and grow with the mercantile life of which it is the fruit. It must arise from actual knowledge of transactions, not from hastily obtained opinions. It must not depend upon individual and partial judgments, but upon ascertained facts. It must, therefore, have records coming from the sources of transactions of such a kind that credit not only may not be misused but that there may be no tendency to misuse it, because it will be known that knowledge exists where it can act both as a helper and a check.

These three things we need, first peace, then organization, then knowledge. When these are once had, he would be a bold man who would put limits to our usefulness and our growth. The door of opportunity is open now, it will not always stay so.

In denying that he had been offered the directorship of the Foreign Credit Clearing House Mr. Redfield said:

There is no basis in fact for the statement published in a New York paper to-day (Sept. 10) that I have been selected as the executive head of a foreign credit clearing house. So far as I am informed, no such organization exists, no one is authorized to extend such an invitation on behalf of any organized body, and no such invitation has, therefore, come to me. One can hardly accept or decline a proposition until it is made, and none has been made. I have had one interview and some correspondence with Mark O. Prentiss in connection with the plan for the so-called foreign trade clearing house, and I am informed that the idea has been approved by prominent men of affairs to whom it has been submitted. So far as my own action is concerned, however, nothing further can be said than was stated by me last week, that I am considering several matters which have been suggested to me, none of which has reached a decisive stage.

The New York "Sun" of Sept. 10 had the following to say with regard to the subject:

Three thousand manufacturing exporters throughout the country, as well as a score or more of international banking institutions, are interested in the new corporation, which has been chartered under the laws of New York with a nominal capitalization. The corporation will be, as its name signifies, a clearing house through which data regarding the credit of purchasers in every country of the world may be obtained by American exporters at a nominal cost. It is of exceptionally wide scope and its sponsors predict a tremendous success immediately after it shall have begun to function, which probably will be at the first of next year.

Mark O. Prentiss, resident Vice-President and Director of Public Relations of the National Surety Co., who was one of the chief figures in the formation of the new corporation, declared yesterday (Sept. 9) that its possibilities are almost unlimited. Mr. Prentiss has conferred with many of the leading exporters and bankers of the country on the plan and has received unqualified endorsement of the arrangement in nearly every instance.]

"We are having daily conferences with some of the most representative men in the United States," Mr. Prentiss said yesterday, "discussing the personnel and selecting the directors and deciding when they shall get together for formal organization, which will be probably within the next three weeks."

The workings of the plan, as pointed out by Mr. Prentiss, are not involved nor do they require an extensive organization circling the globe. All exporters who desire the service which the clearing house will give may become members of it by the payment of a nominal fee, which it is expected will be tentatively \$100. In addition they will be required to pay a small percentage, probably less than 1%, of the amount represented in any transaction. In that way the new corporation will be made self-sustaining and conceivably may be made a good investment for its stockholders.

All members of the clearing house will be required to lay before it a record of their foreign transactions that the credit of the purchasers abroad with whom they have business may be established. When that credit shall have been fixed all applications for credit received by the member exporters may be referred to the Foreign Trade Clearing House where it will be looked up and stamped with approval or rejection, which, it is pointed out, will not constitute a guarantee of the credit in a strict sense, but it will amount almost to a guarantee in that it will be made only after very careful and exhaustive examination of the application under consideration.

The three points wherein the new clearing house probably will prove of inestimable value, and which Mr. Prentiss pointed out yesterday, are:

1. The assurance to the exporter that his bill is reasonably certain of payment. By having all credit application passed through a single central organization, the possibility of a purchaser buying to the limit of his credit from four to five exporters at the same time is eliminated. Thus the markets of the world are opened to American trade with as little credit risk as is possible to attain.

2. The clearing house will be of value to the foreign buyer in that it will make it unnecessary for him to establish his credit with every exporter with whom he does business. Under the present plan he must satisfy every concern from which he buys as to his credit, a cumbersome and costly method.

3. Through its investigations of the many individuals and firms in a given country, the clearing house will be able to furnish to the Federal Government and to investment bankers information as to the credit of an entire country or municipality at any time application for a loan may be made.

Once the Foreign Trade Clearing House is functioning properly, the National Surety Co. will inaugurate a new department through which it will guarantee or insure all foreign credits passed on and accepted by the clearing house. In that regard Mr. Prentiss declared yesterday:

"For some time I have been urging my associates in the National Surety Co. to undertake guaranteeing foreign credits and I have pointed out to them the tremendous public service it would be. We are now favorably inclined toward it, although all are agreed that it will not be a profitable insurance venture. We of the National Surety Co. are considering inviting all of the surety companies in the United States to confer on this subject in the hope that the combined resources of all may be employed in guaranteeing by surety bond the payment of all foreign credits passed by the Foreign Credit Clearing House. The credit we can put at the disposal of the exporter at less than 1%, will be enormous in volume, amounting to perhaps billions, rather than limiting him to his usual line of discounts at 5 or 6%."

Mr. Prentiss refused to divulge the names of those who are being chosen for directors of the new clearing house. He declared that perhaps a score had accepted designation and others were to be invited. He admitted that a large number of the heads of great international banks and large manufacturing exporters had endorsed the enterprise and were co-operating in its organization. In addition to Secretary Redfield, he said, among those who have expressed their approval of the plan are Edward N. Hurley, chairman of the United States Shipping Board; Eugenius H. Outerbridge, formerly president of the Chamber of Commerce of the State of New York, and John McHugh, vice-president of the Mechanics and Metals National Bank and chairman of the American Bankers Association's foreign commerce committee.

RESERVE BOARD CALLS FOR NEW METHOD OF REPORTING RESERVES OF MEMBER BANKS.

Attention to a new method of reporting reserves of member banks, effective Oct. 1, is called by the Federal Reserve Bank of New York in a circular issued under date of Sept. 13. At the instance of the Federal Reserve Board, the Bank announces, the reserves of banks in reserve and central reserve cities will be calculated on a weekly average basis, while those of banks in other cities will be calculated on a semi-monthly basis. We quote the circular herewith:

FEDERAL RESERVE BANK OF NEW YORK.
Circular No. 207 (superseding Circulars Nos. 43 and 103).

September 13 1919.

New Method of Reporting Reserves Effective Oct. 1 1919.

To All Member Banks in the Second Federal Reserve District:
Dear Sirs:—Since the inauguration of the Federal Reserve System the reserves of member banks in this Federal Reserve district have been calculated by this bank on the basis of monthly averages, but in other districts a number of other plans, some on a semi-monthly, some on a weekly and some on a daily basis, have been in operation. The Federal Reserve Board now feels that the time has arrived, after a trial of these various plans, to follow throughout the system a uniform method of calculating reserve balances, and has accordingly adopted the following basis, effective Oct. 1 1919:

For banks in reserve and central reserve cities: a weekly average.
For banks in other places: a semi-monthly average.

Beginning Oct. 1, therefore, we will request our member banks—
(1) In the Boroughs of Manhattan, Brooklyn and Bronx, in New York City, and in the cities of Albany and Buffalo, to send us a weekly report, and
(2) In all other places to send us a semi-monthly report showing the net deposits each day from which the average required reserve has been calculated.

We send herewith a supply of forms A and B for use in reporting. Form A contains the report, which should be mailed to us weekly or semi-monthly, as the case may be. Form B, which indicates the method to be used in computing reserves, is not to be mailed to us but may be of use to member banks in obtaining the correct figures to report on Form A.

We have also prepared an analysis sheet by the use of which those member banks which so desire may readily determine each day their exact available reserves. Copies of this analysis sheet, together with a brief explanation describing its operation, will be sent on request.

Very truly yours,
J. H. CASE, Deputy Governor.

(NOTE—Deficient Reserves. The regulations of the Federal Reserve Board prescribe a penalty on deficient reserves of 2% above our 90-day discount rate, which is at present 4 3/4%. A penalty of 6 3/4%, therefore, for deficiencies in reserve will be calculated on the basis of the above reports and will be assessed monthly.)

NEW YORK FEDERAL RESERVE BANK'S STATEMENT AS TO STATES IN WHICH CHECKS MAY BE COLLECTED AT PAR.

A statement showing the States in which checks may be collected on all banks at par and giving in detail by Reserve districts the number of member and non-member banks on which check collections may be made at par and the number of non-member banks on which checks cannot be so collected, was issued as follows by the Federal Reserve Bank of New York on Sept. 17:

The Federal Reserve banks exercise the functions of clearing house to afford both the public and the various banks of the country a direct, expeditious and economical system of check collection and settlement of balances.

The Federal Reserve Bank of New York made a statement to-day showing the States in which checks may be collected on all banks at par and giving in detail by Federal Reserve districts the number of member and non-member banks on which checks may be collected at par and the number of non-member institutions on which checks cannot be so collected.

The number of banks on the par list is at present over 21,500, of the 29,000 banks in the United States, and is steadily increasing. During the present calendar year a monthly average of more than 330 non-par remitting banks have been added to the par list, the total for the first eight months aggregating 2,757. These changes from non-par points to par points are taking place at the rate of 4,000 a year. It is probable that at least 95% of the checks which a member bank in this district handles would be upon banks on the par list.

Checks are now collectible at par on all banks in the following States: Connecticut, Delaware, Maine, Maryland, Massachusetts, Pennsylvania, New Hampshire, New Jersey, New York, Vermont, Nevada, Idaho and Utah.

The detailed figures by Federal Reserve Districts, as of Sept. 1, are as follows:

District—	Banks on which checks can be collected at par.		Non-member banks on which checks cannot be collected at par.
	Member.	Non-member.	
Boston.....	429	241	---
New York.....	741	317	---
Philadelphia.....	570	418	---
Cleveland.....	835	953	139
Richmond.....	572	396	1,036
Atlanta.....	427	346	1,245
Chicago.....	1,354	3,168	968
St. Louis.....	528	1,706	913
Minneapolis.....	896	1,481	1,365
Kansas City.....	1,014	2,529	727
Dallas.....	748	334	885
San Francisco.....	680	915	151
	8,904	12,803	7,471

CLOSING OF SUBSCRIPTIONS TO TREASURY CERTIFICATES T-9 AND T-10 IN ANTICIPATION OF TAXES.

Subscriptions to the offering of Treasury Certificates of Indebtedness, Series T-9 and T-10, acceptable in payment of taxes, were closed by the Treasury Department on Sept. 10, preliminary reports, it is announced, indicating subscriptions approximating \$750,000,000. The offering was referred to in our issue of Saturday last, page 1033. The Federal Reserve Bank this week made public the following announcement by the Treasury Department:

Secretary Glass announced that subscriptions for Treasury certificates of indebtedness, dated Sept. 15 1919 (series T-9, bearing interest at 4 3/4%, maturing March 15 1920, and series T-10, bearing interest at 4 3/4%, maturing Sept. 15 1920) closed at the close of business on Sept. 17. At the time of closing subscriptions were being filed in great numbers and amounts, and final reports have not yet been received, but preliminary reports indicate that the aggregate subscriptions up to the time of closing approximate \$750,000,000. This magnificent response to the altered program announced on Sept. 8 is very gratifying to the Treasury.

N. Y. FEDERAL RESERVE BANK ON EXCHANGE AND CONVERSION OF 4% COUPON LIBERTY BONDS.

We print elsewhere in to-day's issue of our paper Treasury Department Circular No. 158, giving the rules and regulations governing the exchange and conversion of 4% Coupon Liberty bonds. The circular covers the question of the exchange of the outstanding 4% bonds of the Second Liberty Loan and First Liberty Loan Converted which have no coupons attached for interest accruing after November 15 1919, and December 15 1919, respectively. The Federal Reserve Bank of New York, as Fiscal Agent of the United States, yesterday (Sept. 19) sent to the banks and trust companies in this district an extra copy of the Circular together with its own circular calling attention to the particular provisions respecting the presentation of bonds for exchange and conversion. The following is the circular issued by the Reserve Bank:

Circular No. 209.
FEDERAL RESERVE BANK
OF NEW YORK

September 19 1919.

Exchange and Conversion of 4% Coupon Liberty Bonds.

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

Dear Sirs.—The Treasury Department has recently announced that there are approximately \$750,000,000 face amount of 4% Liberty bonds in coupon form outstanding, and as it is assumed that all holders of 4% Liberty Loan bonds will desire to avail themselves of the present conversion privilege, Treasury Department Circular No. 158, prescribing rules and regulations governing the exchange and conversion of 4% bonds, has been issued and is enclosed herewith.

We particularly invite your attention to the following important provisions set forth more fully in the circular:

Holders of 4% coupon bonds of the Second Liberty Loan and First Liberty Loan converted, desiring to avail themselves of the conversion privilege, should present their bonds before November 15 1919 and December 15 1919, respectively, and receive 4½% coupon bonds with the May or June 1920 coupon attached, which are exchangeable after the latter dates for bonds with all subsequent coupons attached.

All 4% Liberty Loan coupon bonds presented after November 15 1919, and December 15 1919 for exchange for bonds with all subsequent coupons attached will, unless otherwise expressly indicated in writing by the holder be deemed to be presented for conversion into 4½% bonds as well as for exchange, and a definitive 4½% bond with all subsequent coupons attached will be delivered about March 15 1920 together with a check or special coupon covering the interest at 4% per annum to which the holder may be entitled up to the interest payment date from which the new bond begins to bear interest at 4½%.

As all registered bonds are in permanent form and need not be exchanged, the Treasury Department strongly urges holders of temporary coupon bonds to exchange them into bonds in registered form.

Yours very truly,

R. H. TREMAN,
Deputy Governor.

**TREASURY CIRCULAR REGARDING CONVERSION OF
LIBERTY BOND 4s.**

Rules and regulations governing the exchange and conversion of 4% coupon bonds of the Second Liberty Loan and of the First Liberty Loan converted, were issued under date of Sept. 8, by Secretary of the Treasury Glass. The extension of the conversion privilege, Secretary Glass points out, is still open; notwithstanding the extension of the privilege, he says, approximately \$750,000,000 face amount of 4% Liberty bonds in coupon form remain outstanding unconverted. Attention is called to the fact that of these coupon bonds the Second Liberty Loan 4% bonds have no coupons attached for interest accruing after November 15 1919 and the First Liberty Loan converted 4% bonds have no coupons attached for interest accruing after Dec. 15 1919. They are, he states, exchangeable on and after the respective dates for like bonds with all subsequent coupons attached but if presented for conversion before then the bonds issued upon conversion will bear interest at 4½% from said dates.

If, however, he states, the 4% coupon bonds now outstanding are not presented for conversion until Nov. 15 1919 and Dec. 15 1919 the bonds issued will not begin to bear interest at 4½% until May 15 1920 and June 15 1920 respectively. He adds that "the 4½% bonds so issued will likewise be exchangeable on and after said dates for like bonds with all subsequent coupons attached, but holders of 4% bonds so surrendered who receive only such 4½% bonds will have received no coupon covering the 4% interest accruing on their bonds after Nov. 15 1919, and Dec. 15 1919, respectively." The following is the circular issued by Secretary Glass:

Under the provisions of Treasury Department circular No. 137, dated March 7 1919, as amended and supplemented June 10 1919, the privilege of converting 4% bonds of 1927-42 of the Second Liberty Loan and 4% bonds of 1932-47 of the First Liberty Loan converted into 4½% bonds was extended for the period beginning March 7 1919, and ending on such date as may be fixed by the Secretary of the Treasury on six months' public notice.

This extension of the conversion privilege is now in force. Pursuant to its terms, 4% Liberty bonds presented for conversion are deemed, for the purpose of computing the amount of interest payable, to be converted on the semi-annual interest payment date next succeeding the date of presentation for conversion, and interest is payable at the rate of 4% per annum to such next succeeding semi-annual interest payment date. Accordingly, when coupon bonds are presented for conversion, all coupons maturing on or before such next succeeding interest payment date must be detached and collected in ordinary course when due, and the coupon bonds issued upon conversion bear interest at the rate of 4½% per annum only from such semi-annual interest payment date. In other respects the respective coupon bonds issued upon conversion are identical with the coupon bonds issued upon conversion of 4% bonds before the original conversion privilege expired, on Nov. 9 1918.

Notwithstanding the extension of the conversion privilege, approximately \$750,000,000 face amount of 4% Liberty bonds in coupon form remain outstanding unconverted. Of these coupon bonds the Second Liberty Loan 4% bonds have no coupons attached for interest accruing after Nov. 15 1919, and the First Liberty Loan converted 4% bonds have no coupons attached for interest accruing after Dec. 15 1919. On and after said dates, respectively, these bonds are exchangeable, according to their terms, for like bonds with all subsequent coupons attached, but if presented for conversion before said dates, the bonds issued upon conversion will bear interest at the rate of 4½% per annum from said dates, respectively, and, like other 4½% coupon Liberty bonds now outstanding issued upon conversion of 4% bonds, will have no coupons attached for interest accruing after May 15 1920, and June 15 1920, respectively. On and after said

dates, respectively, the 4½% bonds so issued will be exchangeable, according to their terms, for like bonds with all subsequent coupons attached.

If, on the other hand, the 4% coupon bonds now outstanding are not presented for conversion until Nov. 15 1919, and Dec. 15 1919, respectively, the bonds issued upon conversion will not begin to bear interest at 4½% per annum until May 15 1920 and June 15 1920 respectively, and will have no coupons attached. The 4½% bonds so issued will likewise be exchangeable on and after said dates for like bonds with all subsequent coupons attached, but holders of 4% bonds so surrendered who receive only such 4½% bonds will have received no coupon covering the 4% interest accruing on their bonds after Nov. 15 1919, and Dec. 15 1919, respectively.

Holders of 4% coupon bonds of the Second Liberty Loan and of the First Liberty Loan converted who fail to present their bonds for conversion before Nov. 15 1919, and Dec. 15 1919, respectively, could secure for themselves the coupons covering the 4% interest accruing after said dates, to which they might be entitled by exchanging their 4% bonds for like bonds with all subsequent coupons attached, and then covering the bonds so received into 4½% bonds. This procedure, however, would put such holders of 4% coupon bonds to the inconvenience, first, of exchanging their 4% bonds for like bonds, with all subsequent coupons attached, then of converting such 4% bonds into 4½% bonds without coupons attached, and finally, of exchanging such 4½% bonds for like bonds, with all subsequent coupons attached, and would at the same time impose upon the United States the unnecessary expense of engraving and preparing 4% bonds with all subsequent coupons attached.

In order to avoid expense to the United States and inconvenience to holders of 4% coupon Liberty Bonds, and in order to make the necessary provision for the payment of the 4% interest accruing after November 15 1919, and December 15 1919, respectively, on the coupon bonds surrendered, the following rules and regulations are hereby prescribed governing the exchange and conversion of 4% coupon bonds of the Second Liberty Loan and of the First Liberty Loan converted:

(1) Holders of 4% coupon bonds of the Second Liberty Loan and of the First Liberty Loan converted who desire to avail themselves of the conversion privilege should present them for conversion promptly, before November 15 and December 15 1919, respectively, and in that event will be deemed to present their bonds for conversion only, and will receive upon such conversion bonds bearing interest at 4½% per annum from November 15 1919, and December 15 1919, respectively, with coupons attached covering interest to May 15 1920, and June 15 1920, respectively. The 4½% bonds issued upon such conversion will be exchangeable by their terms on and after May 15 1920, and June 15 1920, respectively, for 4½% bonds with all subsequent coupons attached.

(2) Holders of 4% coupon bonds of the Second Liberty Loan and of the First Liberty Loan converted who desire to avail themselves of the conversion privilege, but neglect to present their bonds for conversion before Nov. 15 1919, and December 15 1919, respectively, should temporarily retain their 4% coupon bonds until the Treasury Department announces that the 4½% coupon bonds of the Second Liberty Loan and of the First Liberty Loan converted with coupons attached covering interest to maturity are available for delivery (which it is expected will be about March 15 1920), and then present their 4% bonds promptly for conversion and exchange into such 4½% bonds. All 4% coupon Liberty bonds presented on or after November 15 1919 and December 15 1919, respectively, for exchange into bonds with all subsequent coupons attached will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented for conversion into 4½% bonds, as well as for exchange and will be held in suspense pending the date when the 4½% bonds with all subsequent coupons attached shall be available for delivery. With the 4½% coupon bonds issued upon such conversion and exchange of 4% bonds, holders of the surrendered 4% bonds will receive either a special coupon or an interest check, as the Secretary of the Treasury in his discretion may prescribe, payable on the appropriate interest payment date and covering the interest at 4% per annum to which they may be entitled up to the interest payment date from which the new bonds begin to bear interest at 4½% per annum.

(3) After Nov. 15 1919 and Dec. 15 1919, respectively, 4% bonds of the Second Liberty Loan and of the First Liberty Loan converted, with all subsequent coupons attached, will be issued in exchange for the 4% bonds for which they are expressed to be exchangeable, if specifically requested, but it is not expected that they will be available for delivery before March 15 1920. In view of the extension of the conversion privilege, of which it is assumed all holders of 4% Liberty bonds will desire to avail themselves, the work of preparing the 4% bonds with all subsequent coupons attached has been subordinated to the work of preparing the 4½% bonds with all subsequent coupons attached.

Important.—The 4% registered bonds of the Second Liberty Loan and of the First Liberty Loan converted are in permanent form and need not be exchanged for other bonds. Holders of 4% coupon bonds now outstanding are, therefore, strongly urged to present their coupon bonds for exchange into registered bonds instead of for coupon bonds with all subsequent coupons attached, and in that event will promptly receive registered bonds upon exchange. Holders of such 4% coupon bonds who present them or conversion as well as for exchange into registered bonds will promptly receive registered 4½% bonds, bearing interest at 4½% per annum from the interest payment date next succeeding the date of presentation for conversion, in accordance with the terms of the extended conversion privilege. Any 4% interest accruing after November 15 and December 15 1919, respectively, to which the holders of such bonds so surrendered for exchange into registered bonds may be entitled, will be paid to the holders by check.

The coupon bonds without coupons attached, presented for exchange or conversion under the provisions of this circular must be exchangeable by their terms for like bonds with all subsequent coupons attached.

Rules and regulations governing the exchange of coupon Liberty bonds for like bonds with all subsequent coupons attached, with appropriate forms which will be prescribed in due course in a further Treasury Department circular which will shortly be announced.

The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

CARTER GLASS, Secretary of the Treasury.

"WORK AND SAVE CAMPAIGN" URGED BY ATTORNEY-GENERAL PALMER AT STATE FOOD COST CONFERENCE.

The conference called by Governor Smith to consider means of co-ordinating the work of State and Federal agencies in reducing the cost of living met at Albany on Sept. 17. The principal speaker was Attorney-General A. Mitchell Palmer, who is conducting the Government's campaign against high prices and profiteering. He arraigned the big meat packers, who he declared are in "conspiracy to control

the table of the American citizen" and who besides 75% of the meat produced and distributed in America "control in sufficiently large proportions to be a menacing factor to the people, nearly all of the substitutes for meat which go on the American table," namely, butter, eggs, cheese and rice. Mr. Palmer emphasized the great need of economy and thrift, lack of which he said was in large measure the reason for abnormal prices. "Our people," he said, "seem to be engaged in a perfect saturnalia of extravagance. . . . they have entered upon an era which is nothing less than an orgy of extravagant expenditure." He urged that the people "start and push to a finish a 'Work and Save' campaign . . . to stop extravagance and idleness." "Ask your preachers to talk it from the pulpit," was his admonition, "ask your teachers to say it in the schools, ask your Chamber of Commerce to advertise it." Regarding remedial measures in connection with the fight against high prices Mr. Palmer spoke as follows:

I do not know whether you agree with it but I think there are two things which are vitally important that ought to be upon the statute books. The first is that every article that goes into storage ought to carry the date at which it goes in, plainly stamped upon the product, and also the price at which it goes in so that when it comes out and enters the channels of trade the consumer will know how old it is and how much it was worth when it started to go on its career.

"The second thing: I think that every necessity of life which is in a form which will permit it to be done should have plainly marked upon it the selling price when it left the manufacturer or the producer. I tell you, my friends, if you walk into a shoe store to buy a pair of shoes and pick up a shoe and find upon its sole plainly stamped 'this shoe cost when it left the producer \$3.75.' I will be damned if you will pay \$18.

The need of peace—industrial peace, as well as political peace—was also brought out in Mr. Palmer's speech. On this point he said:

What the world most needs, it seems to me, to bring about proper results in those lines is peace, and not political peace alone, not the kind of peace that everybody is talking about at Washington, though that is vitally necessary. We should some time soon get to an end of discussion and have the world's war stopped forever. But there must be peace and industry and that peace can be had if our authorities, State and local and national everywhere, make industry understand that its problems are being worked upon in the way that the fathers intended all problems to be solved, and that they will be solved in the common interest of all, and in the meantime an armistice must be carried forward—and kept in effect. We can do much to bring about that kind of a temporary peace, at least.

Four propositions were agreed upon at the Conference to aid in the food cost campaign. They were:

The creation of a clearing house comprising the State superintendent of banks, and State commissioner of health and the State commissioner of farms and markets to secure co-operation between these departments for the enforcement of already existing laws that may tend to reduce the cost of living through the release of surplus cold storage holdings.

Investigation of the proposal submitted by Jerome B. Cooper, Jefferson county district attorney, who suggested a special session of the legislature to enable an amendment to the general business law and which would make the taking of excess profits a misdemeanor. A net profit of 25% is fixed.

A statewide campaign to amalgamate public opinion as the governing force in backing up the work of fair price committees to be appointed every community in the State.

To stop idleness and curtail extravagance through the inauguration of a "Work and Save" campaign which ultimately would result in the adjustment of the now existing difference between supply and demand.

The first proposition for a clearing house comprising the three State commissioners was recommended in a report submitted by former Governor Martin H. Glynn and John H. Finley, Commissioner of Education who were recently appointed by Governor Smith a special committee to investigate the cost of living. It was explained in Albany advices of Sept. 17 to the N. Y. "Times" as follows:

The object of the plan, which the Governor said he would put into effect immediately, is to enable the authorities to check up the amount and character of food in storage through the warehouse receipts upon which the banks and trust companies loan their money. It is suggested that the superintendent of banks can through special reports made to him, bring to light the operations of profiteers and food hoarders, who may be punished under the present laws. The commissioners conclude that if the three state departments are co-ordinated, and if in this work the aid of the Federal Reserve Board can be obtained, a "potential agency for reducing the cost of living will be created."

The appointment of State Superintendent of Banks, George I. Skinner, Health Commissioner Herman M. Biggs and Farms and Markets Commissioner Eugene H. Porter as a Food Control Clearing House Committee was announced by Governor Smith on Sept. 19.

ATTORNEY GENERAL PALMER WARNS FAIR PRICE COMMITTEES AGAINST ADVANCING PRICES—CONFERENCE OF GOVERNORS WITH PRESIDENT.

As a result of information received by the Department of Justice indicating that local Fair Price committees in a few places have raised the prices of necessities, Attorney General Palmer in an official communication sent out on Sept. 4 announced that "Fair Price committees should not at any place or under any circumstances, increase prices." The message which was sent in the form of instructions to all

Fair Price committees further said that "if in the judgment of the committee a price is too low, it should not be touched. It is only prices which are too high with which we are concerned. It is of the utmost importance that prices be lowered, and the co-operation of every agency, State and Federal, is earnestly desired to procure this result." Regarding the ascertainment and determination of a reasonable charge the Attorney General said "the original cost is one factor to be considered, the replacement value is another, and all the facts and circumstances surrounding the transaction are proper elements entering into the problem." The message in full follows:

Washington, Sept. 4.

To All Fair Price Committees:—Reports have come to the department from a few places that fair price committees have raised prices. The purpose of this campaign is to reduce the cost of living, not to increase it. Fair price committees should not at any place, or under any circumstances, increase prices. If in the judgment of the committee a price is too low, it should not be touched. It is only prices which are too high with which we are concerned.

A further question has been raised as to whether the current sale price should be based on original cost or replacement value. Under the Food Administration original cost was the test. The regulations, however, have been rescinded, and we now merely have left the statutory prohibition against any unjust or unreasonable charge. This is a question to be decided by the court in any particular case. In ascertaining what is a reasonable charge the original cost is one factor to be considered, the replacement value is another, and all the facts and circumstances surrounding the transaction are proper elements entering into the problem. Fair price committees must use their best judgment in such cases, without narrowing the question to any one factor.

It is of the utmost importance that prices be lowered, and the co-operation of every agency, State and Federal, is earnestly desired to procure this result.

A. MITCHELL PALMER,
Attorney General.

In making public the above, Attorney General Palmer gave out a memorandum relative to a conference of a committee of governors, representing the National Conference of Governors recently held at Salt Lake City, with President Wilson and himself, on Aug. 29. The memorandum which is practically a summary of the progress made by the Federal Government in its campaign to curb the cost of living said that it had been agreed at the conference that the governors of all the States should work in harmony with the Federal Food Administrators who are commonly the chairmen of the main Fair Price committees. It also said that apparently the "high peak in prices" has been passed and "that the downward tendency has set in." The memorandum of the Attorney General referring to the aforementioned conference follows:

The following was agreed upon:
That every agency of the Federal and State Governments should co-operate in the campaign. An essential feature of the campaign is the ascertainment of prices that are fair. These may differ somewhat in different communities, and therefore local fair price committees are necessary. The Governors were notified that the Government had already invited the former Food Administrators (who, it is understood, were appointed upon the recommendation of the Governors) to organize such committees. They were selected because of their experience with the similar committees during the Food Administration. Pursuant to this request committees have been, and are being, organized in all the States except Illinois, Maine, Maryland, Kansas, Michigan, Missouri, New Hampshire, Rhode Island, Utah, Vermont and Wyoming. In the other States, with one or two exceptions, the work is in charge of the Federal Food Administrators. The exceptions are in those States which had a State organization with which the Department of Justice has formed a working arrangement. These fair price committees are serving without compensation.

In those States in which an organization has been perfected the Governors are requested to invite the Federal Food Administrator into conference so that an effective plan of co-operation and thorough understanding may be reached. In those States in which no organization has been perfected the Governor is requested to recommend to the Attorney-General a suitable person who can represent both the Federal and State authorities in the organization of fair price committees, such person to be known as Fair Price Commissioner.

The jurisdiction of the Fair Price Committees will include foods, feeds, fuel and wearing apparel. Whether all of these subjects shall be investigated is a matter for each local committee to determine for itself according to its own requirements, although in the larger cities it is hoped that the activities of the committee will cover the entire subject, and doubtless the Chairman in such communities will appoint sub-committees dealing with the different commodities.

It is suggested that on every committee there should be a wholesaler and a retailer, a representative of organized labor, of the housewives and as many representatives of the community at large as the local Chairman may consider advisable. It is important that the committee be so constituted as to command the confidence and respect of the community. Dealers should be invited to accept the prices suggested by the committee, and the consumers should be urged to insist upon these prices or refuse to buy.

"Make profiteering unpopular," should be the motto of the campaign. At present the law does not punish the individual profiteer and does not include wearing apparel within its prohibition. Amendments have already passed the House and are now pending in the Senate to remedy these two defects of the Act. If and when these amendments are adopted profiteering, either individually or collectively, in any of the commodities above named will be a Federal offense and subject to prosecution by the Department of Justice.

All United States attorneys and the Bureau of Investigation of the Department of Justice are at present actively engaged in this campaign and are anxious to co-operate with the fair price committees and the State authorities.

It was recognized as fundamental that permanent relief must come through normal channels. That there must be united effort to secure the maximum production from the farm, forests, fisheries, and factories

that there must be economy of consumption; that there must be care exercised in purchasing commodities.

The widest publicity of the progress of the campaign is important. It is believed that the high peak in prices is passed, that the downward tendency has set in, and that co-operation of all Federal and State efforts will bring about a gradual return to a normal basis and enable us to avoid the economic perils that now confront the country.

There are no funds available to compensate the members of the fair price committees. In fact, it is exceedingly doubtful whether in any case they are men who would accept compensation. There is a very limited fund, however, from which some clerical assistants may be provided. In those States where such assistance is indispensable, the names of the employees the positions to be filled, and the salaries to be paid should be furnished the Department of Justice so that appointments may be made here if it is found possible to do so.

The above memorandum was sent to all fair price committees it was stated at the time of its issuance. The Committee of Governors—seven in number—which conferred with President Wilson and Mr. Palmer on Aug. 29 was composed of F. D. Gardner, of Missouri, Chairman; Thomas E. Campbell, Arizona; C. E. Milliken, Maine; J. A. A. Burnquist, Minnesota; William C. Sproul, Pennsylvania; R. A. Cooper, South Carolina, and Lieutenant Governor W. W. McDowell, Nevada, representing Governor Stewart.

Following the conference members of the Committee were reported to have predicted a 25% reduction in prices of necessities before the winter. They went into executive session in Washington and thereafter gave out a statement which said:

After our meeting with the President and the Attorney-General certain facts are clear:

First—That all the people of the nation and all organizations should immediately co-operate for the purpose of increasing production of the necessities of life.

Second—That economy in consumption and care in purchasing the necessities of life are equally important with production.

Third—That every agency of the Federal and State Governments should co-operate forthwith to prevent profiteering.

The Attorney-General has assured us he will pursue, under existing and proposed laws, all profiteers.

The suggestion of the Attorney-General that a fair price commissioner be appointed in each of the States, and fair price committees in the different localities of the States, upon the nomination of the Governors, was insisted.

While the Attorney-General expressed a desire to rely upon the assistance of community efforts in the direction of the elimination of profiteering, through local fair price committees, he gave assurance that when such efforts were not forthcoming and results were not satisfactory his Department will handle these questions directly.

The Attorney-General was assured that every State agency which could be of service in this emergency was placed at his command and he was at liberty to call for any information and assistance he desired from the State authorities.

The National Association of Attorney-Generals at its 12th annual session at Boston on Sept. 3 adopted a resolution looking toward giving the effective assistance of the Association to the Federal Attorney-General in his campaign against high prices. It provided for the appointment by its President of a special interim committee of five, of which he shall be a member and ex-officio its Chairman, "to propose uniform legislation for the purpose of preventing the taking of extortionate and unreasonable profits in the sale and furnishing of food, clothing and other necessities of life; the curbing of profiteering and the effecting of a general reduction of the high cost of living."

It also provided that the committee meet at the earliest possible time "at some convenient city, to take up its labors and, if found expedient, meet with the United States Attorney-General at Washington, D. C., for the purpose of working out plans for co-operation along the lines indicated between the State and Federal authorities."

STATE LABOR BOARD TO PREVENT STRIKES THE RESULT OF CONFERENCE OF CAPITAL AND LABOR.

A labor arbitration board, composed of three members representing the employers, three the employees and three the people of the State, was agreed upon as the most practicable means of preventing strikes and lockouts, by the conference held at Albany on Sept. 16 at the request of Governor Smith. There were present representatives of capital, labor and the public. The Governor in addressing the conference spoke of the imperative need of increased production to replace the material losses of the war, saying: "Now patriotism is just as necessary to-day as it was when the fighting was actually going on. . . . It needs care and treatment. . . . It will require sacrifice from every citizen, but it is a sacrifice in the interest of the whole people in the finish."

He was quoted in part as follows:

There is no question about the fact, that as long as we quarrel among ourselves it puts the period of relief just that many months or years away.

Now I hold that there is not a single one of these disputes that cannot be settled before they mean a decrease in production. The strike on the railroads in New York only lasted a single day, and if there were some means or some method of bringing these men together before the precipitate trouble, just look at what that would mean to New York.

I happened to be in New York that day, and when we talked of the loss in car fares it is only a very small part of it. The real loss came from the fact that the whole city of New York was tied up practically for twenty-four hours and the wheels of industry in every line of endeavor had to shut down when the car line shut down.

No patriotism is just as necessary to-day as it was when the fighting was actually going on. About that I think there can be no question. It needs care and treatment more than it did during the war. Everybody was excited at that time and we were prepared to meet anything that came. Now the general popular belief is that the war is over and conditions will automatically cure themselves in a short time. That we know is impossible.

Now, the thing is, are we able in this State, are we big enough, are we patriotic enough, have we got enough force, to be able to cure the situation. It will require sacrifice from every citizen, but it is a sacrifice in the interest of the whole people in the finish.

Governor Smith was followed by James P. Holland, President of the N. Y. State Federation of Labor, who said that "no body of citizens of this State would welcome more heartily a condition of affairs that would obviate the necessity for strikes than those assembled in the labor organizations that compose the New York State Federation of Labor." The plan for the State labor board as proposed by Governor Smith was reported in the N. Y. "Sun" in a special dispatch from Albany as follows:

The idea of the Governor, as outlined by him during the conference, is to have the members of the board spend most of their time in Albany and be prepared to go immediately to any part of the State where industrial disputes may be pending, with the object of bringing together employees and employers and preventing strikes. The board will serve without pay and will be without the backing of any statute law, but the Governor said that he proposed to place behind it every moral resource of his office and of the State.

"I propose, if possible," he said, "to make certain that when a majority of the board has spoken the decision will be observed. To a large degree the present high cost of living can be attributed to the fact that there is a serious shortage of the commodities that people need in their everyday life, and this is due in no small part to lack of production. Strikes hinder production just in proportion to the time lost by the workers who strike, and there is not a single one of these disputes which cannot be settled before they mean a decrease in production."

The same advice also said:

The conference lasted more than four hours and was attended by representatives of the State Reconstruction Commission, who suggested the idea, besides the representatives of capital and labor. Among those present who participated in the discussion were Charles Bernheimer of the New York Chamber of Commerce, Allen E. Beals of the Building Trades Employers of New York, T. Harvey Ferris of Utica, Otto M. Eidlitz of New York, Edward A. Keller of Albany, president of the State Association of Builders; R. J. Caldwell of New York, Industrial Commissioners James M. Lynch and Francis Perkins and Charles P. Steinmetz of the General Electric Company of Schenectady.

One unusual feature of the conference was a speech by Charles P. Steinmetz, known as the electric wizard, who represented the General Electric Company. He is a socialist.

"I am a Socialist because I believe that in years to come capital will be unnecessary," declared Mr. Steinmetz. "But now, and for a long time hence, both capital and labor are necessary. It is our duty to bring these natural enemies together. If we fail in this one of them has to go, and there is no doubt which one."

Shortly after the conference ended, the State Federation of Labor submitted the following list of candidates for members of the Labor Board:

James P. Holland, State president; Charles Shay, Emanuel Kovellesky, William Kehoe, Nellie Kelly, Joseph Mullaney, Joseph E. Kahne, Peter G. Brady, John Imhoff, George King, Theobald Guern, Edward A. Bates, Thomas D. Fitzgerald, W. D. Ferguson, Martin Schiberling, John T. O'Brien, J. M. Hanlon, J. M. Lynch, Paul McNally, Michael Collins, Charles Burns, Charles J. Cullen, J. J. McKenna, Hugh Frayne and Edward J. Deering, all representing various labor unions in the State.

PRESIDENT WILSON'S CONFERENCE WITH LABOR LEADERS OF THE NORTHWEST.

President Wilson, while in Seattle on Sept. 14 on his Western tour, in behalf of the League of Nations, held an hour's conference with labor leaders of the Washington State Federation of Labor, at the request of the latter. The labor men set before the President, it was reported, the causes of the labor unrest in their State, among which the chief was said to be profiteering and high prices. The request for a meeting was made to President Wilson some days before he reached Seattle, and it was announced there on Sept. 11 that the President had made known he would see the labor leaders when he reached that city. The meeting was reported in staff correspondence from Seattle on Sept. 14 to the New York "Tribune" as follows:

Labor leaders of Seattle and the State of Washington, with James A. Duncan, an extreme radical in the delegation, spent an hour with President Wilson at the New Washington Hotel this afternoon between 2 and 3 o'clock and urged that the Federal Government, if it wishes to allay industrial unrest, take immediate steps to curb the operations of the profiteer.

L. W. Buck, Secretary and Acting President of the State Federation of Labor, told the President that labor leaders were put in jail while profiteers were allowed to go on making profits.

The delegations consisted of Mr. Buck, Mr. Duncan, who is Secretary of the Central Labor Council of Seattle, and C. R. Cottrell, Secretary of the State Triple Alliance, which includes railway men, laborers and farmers.

The conference afterward was described by one of those present as "unexciting." Mr. Buck did most of the talking. He called the attention of the President, and said that profiteering was at the bottom of it that while the laboring man was obtaining high wages the cost of living ate it all up.

Mr. Buck told of the resentment of laboring men over the imprisonment of their representatives on charges of seditious activity, and brought

up the cases of Debs, Mooney and Billings, but it is understood that he did not bring up the cases of Hulett M. Wells and Samuel Sadler, Seattle men locked up on McNeill Island near Seattle, charged with sedition.

The President told the delegation it was easier to bring forward grievances than it was to supply remedies. The threatened nationwide strike set for Oct. 8 out of sympathy for Thomas J. Mooney was discussed and it is understood that the President advised the delegation to defer strike action until after Oct. 6, the date set for the industrial conference in Washington.

The activity of the labor leaders is ascribed by Seattle business men to the President's utterances in his Billings, Mont., speech, when Mr. Wilson said: "God speed the agitator so long as there is a wrong to correct."

Duncan was a prominent figure during the big strike in Seattle last February, when Mayor Ole Hansen used summary measures to suppress the I. W. W.

In reporting that other requests for conferences had been received by the President from labor men, press dispatches of Sept. 15 from on board the President's special train said:

Prompted by the success of radical labor leaders in Seattle, where three such leaders obtained a conference with President Wilson, the first of the kind since the President left Washington, labor leaders in many cities along Mr. Wilson's itinerary in California, Nevada and Colorado are sending requests to the President for dates to discuss unrest and the high cost of living.

URGE THAT PRESIDENT BE MADE MEMBER OF AMERICAN FEDERATION OF LABOR WITH POWER TO SUSPEND STRIKES.

An amendment to the constitution of the American Federation of Labor, whereby the President of the U. S. "shall automatically become a member of the A. F. of L.," and with the consent of four members of the Executive Council of that organization shall have power in a period of National emergency to suspend strikes, is one of the seven propositions submitted by John F. Pierce and Isadore Epstein, chairman and secretary, respectively, of the League of A. F. of L. Members for Partnership and Industrial Democracy, to Samuel Gompers, President of the Federation. It will be recalled that Messrs. Pierce and Epstein, following their report, as a special committee of the N. Y. State Federation of Labor, in which they urged the suspension of all labor strikes not "imperatively necessary" for a period of six months and declared "it is labor's duty and should be its pleasure to produce as much in 8 hours as it formerly produced in 10" were removed from the committee by James P. Holland, President of the State Federation, who said the committee, which had been appointed by him "to discuss the high cost of living" had "overstepped its bounds." The committee's report appeared in the "Chronicle" of Sept. 6, pages 935 and 936. Subsequently, Messrs. Pierce and Epstein wrote a letter to President Holland defending their advocacy of the plan to suspend strikes, stating that they would continue to urge the adoption of the plan set forth in their report. (Chronicle, Sept. 13, page 1035). In accordance with their expressed intention they have formed the League of A. F. of L. Members for Partnership and Industrial Democracy, referred to above, and in behalf of the League whose membership is already 30 unions, they have submitted to Samuel Gompers the 7 proposed amendments to the constitution of the Federation of Labor.

Besides the amendment already cited there is another suggested to authorize the President of the Federation of Labor by proclamation to suspend any or all strikes affecting the public welfare. In their petition to Mr. Gompers, Messrs. Pierce and Epstein state "that production in the U. S. has been retarded, very largely by labor strikes." They condemn the "many unjust and unnecessary strikes" that have been called since the signing of the armistice and say these "are largely responsible for the decreased production which is keeping the cost of living high and cutting the value of wages in half." They therefore repeat the recommendation that the officers of the Federation of Labor "take steps immediately to cancel and suspend all strikes now in progress in the U. S. and to prevent the calling of future strikes, except in such circumstances as . . . render it imperatively necessary to use the strike weapon." The amendments to the constitution of the Federation of Labor offered by Messrs. Pierce and Epstein were made public on Sept. 16, and are:

First Proposition—The President and Executive Council of the A. F. of L. shall be elected by direct vote of the membership, instead of by delegates to annual conventions. All executive, legislative and administrative officers of Internationals, State Federations and local unions shall be elected in like manner.

Second Proposition—Secrecy of the ballot shall be insured by adoption of what is known as the Australian Ballot Law.

Third Proposition—No salary shall be paid to any local union official during the pendency of a strike by his union.

Fourth Proposition—The President of the A. F. of L. shall have authority to suspend any strike or all strikes by proclamation whenever in his judgment the welfare of the Government or people of the United States or of any State or municipality requires such action.

Fifth Proposition—The President of the United States shall automatically become a member of the A. F. of L. without vote, and an advisory member of the Executive Council without vote, and remain such during his term of office. He shall have authority, by and with the consent of four members of

the Executive Council, to proclaim the existence of a national emergency whenever, in his judgment, such course is necessary to protect the welfare of the Government and people of the United States, and by authority of his proclamation he shall have power to suspend specifically mentioned strikes until the period of the National emergency has ended. The President of the United States shall officially state the terms under which the strike or strikes shall be suspended, and such terms shall be binding upon the employers and employees involved. The President and Executive Council shall co-operate with the President of the United States in reaching an agreement for enacting into law measures for the punishment of violators of this provision.

Sixth Proposition—No general strike involving more than a single industry, and tending to cause hardship to the public, shall be ordered by any authority other than that of the Executive Council of the A. F. of L. No general strike in a single industry shall be ordered without the unanimous endorsement of the Executive Council of the A. F. of L.

Seventh Proposition—The Executive Council shall have power to remove from office, for cause, any elected or appointed officer of any International, or of any State federation, or local union, or affiliated organization, and such removed officer may not again hold any office whatever in any body affiliated with the A. F. of L., except through the relief of his incapacity by the Executive Council, or through the order of a National Convention.

The statement accompanying the above said:

The United States is confronted by a perilous situation which is without precedent, and if industrial conditions are not very soon changed for the better there will be widespread misery among the people of the United States and those of the war-stricken European countries.

The situation is so serious that the foundations of our free democratic form of government are threatened. In our opinion the one way to relieve the world of its troubles is to provide Europe with the goods and machinery necessary to reconstruct her demolished industries; give employment to her hundreds of thousands of idle men, and set her on her feet economically.

The principal trouble in the United States is caused by the high cost of living, which in its turn is due to the lack of all commodities sufficient to meet the demand. The best thought of the country is unanimously of the opinion that the cost of living can be reduced only through intensified increased production—production so abundant that not only the needs of our own country but the needs of the Europeans who have not the machinery to produce for themselves may be met with the greatest possible speed.

No thoughtful man will deny that production in the United States has been retarded very largely by labor strikes. We will not deny, in fact, we unhesitatingly affirm that very many strikes were necessary to bring unjust employers to terms, but we also strongly assert that there have been a great many strikes which were uncalled for and which should not have been ordered. We hold that during these dark times the union which goes on strike without provocation of the most extreme nature is guilty of moral treachery to the Government and people of the United States and of inhuman conduct toward the struggling people of Europe's helpless countries.

Strikes which are not provoked by unbearable conditions are always the result of hot-headed action on the part of unions, or of incompetent bungling leadership, or of the efforts of agitators of the Socialist-I. W. W.—Bolshevik type. So many unjust and unnecessary strikes have been called since the armistice was signed that they are largely responsible for the decreased production which is keeping the cost of living high and cutting the value of wages in half.

This being the case, we recommend to the President and executive council that they exercise all the power they possess either morally or under trade union laws, and take steps immediately to cancel and suspend all strikes now in progress in the United States, and to prevent the calling of future strikes except in such circumstances as, in the opinion of the President and executive council, render it imperatively necessary to use the strike weapon; that the truce shall be on the basis of the status quo; that the period of the truce shall be during such reasonable time as President Wilson may require to effect a reduction of the cost of living.

We further recommend that any and all trade unions which cannot be reached and punished by the constituted authority of the President and executive council, and which refuse to be bound by the spirit of the truce, be branded by vote of the executive council as traitors to the cause of trade unionism and to the people and Government of the United States.

That notice be served on all employers that any individual, firm or corporation which attempts to take advantage of organized labor's attitude to serve its own interests at the expense of labor, shall be branded as a public traitor and declared the perpetual enemy of labor with whom there shall never be a compromise or agreement.

Only such action as we have recommended can, in our opinion, result in the increased production without which the industries of the country cannot increase their prosperity and the cost of living cannot be reduced.

The report made to the President of the State Federation of Labor recently, urging suspension of strikes, was repudiated by the Central Federated Labor Union, a local labor organization, in a resolution which the delegates adopted unanimously at a meeting on Sept. 12.

MEAT PACKERS AT ANNUAL CONVENTION OFFER CO-OPERATION WITH GOVERNMENT—OPPOSE FEDERAL LICENSING LEGISLATION.

The Institute of American Meat Packers at its first annual convention, in Atlantic City, adopted resolutions on Sept. 16 offering to co-operate with the Federal Government in sifting the truth of charges against certain packers which are now being investigated by Federal attorneys in Chicago, and urging that a "thorough investigation of the problems of the producer, packer and distributing agencies . . . be made" before enactment of such legislation as the Kenyon and Kendrick bills for Federal licensing of the packing industry. The resolution in which the members of the Institute offered to aid the Government in its Chicago probe, was as follows:

The United States Department of Justice has recently instituted in Chicago criminal prosecutions, the ostensible purpose of which is to ascertain the truth as to certain charges against members of the packing industry, and it is believed by the meat packers of this country that such charges are utterly unfounded; therefore, be it resolved, that the members of the Institute of American Meat Packers hereby offer to the properly accredited officials of the United States Department of Agriculture all possible aid and co-operation in its efforts to ascertain the truth as to these charges; to th

and that the public may be given the actual truth as to the worth and economic soundness of the meat-packing industry.

The resolution against Federal regulation of the packing industry declared that the principles of the Kenyon and Kendrick bills were "impracticable, un-American and destructive of the efficiency and successful operation of one of our country's most important industries." It further says:

That before Congress undertakes to enact any such radical, revolutionary and destructive legislation, a thorough investigation of the problems of the producer, packer and distributing agencies should be made by an unfettered, unbiassed and non-partisan economic commission—a commission which will perform its duties, without any thesis in mind which it wishes to prove, and which commission can and will discover what abuses and evils, if any, exist in the industry, and what remedies, if any, are essential to correct them.

In such an undertaking the Institute of American Packers hereby pledges its earnest and active co-operation, with Congress or any agencies which may be authorized to conduct such an inquiry.

The author of the above resolution, Thomas E. Wilson, who is Chairman of the Institute of American Meat Packers, issued a statement on Aug. 30 at the request of the Institute, in which he set forth five things needed to aid the public in securing the cheapest meat prices and treat the packers fairly. These are:

1. An accounting commission, composed of recognized, certified public accountants, divorced from politics, to audit the packers' books every year and make public an understandable report. Any transgression discovered should be punished under the Sherman Act, the Clayton Act and other corrective laws already existing.
2. A non-political investigative body to examine the meat industry from calf to steak, and give out the facts ascertained, with recommendations for improvements.
3. An advisory conference committee, comprising both packers and producers, with consumers and the Government both represented, try to stabilize somewhat the relation between supply and demand; that is, to try to anticipate the demand for meat products and influence the production and shipment of livestock accordingly.
4. A definite determination as to whether producers and other groups are hurt or helped by packers' interest in stockyards. If such interest is helpful, it should be continued; if hurtful, it should be eliminated.
5. Some special agency, composed of recognized economists, to report on the causes of the high cost of living.

FOOD RATIONING RESTORED IN GREAT BRITAIN— BEEF PRICES UNDER CONTROL.

Washington dispatches of Sept. 8 reported the receipt of a cablegram from the American Consulate-General at London saying: "Food control reimposed on bacon, ham and lard, and rationing reimposed on foodstuffs."

According to previous cable advices, to the Department of Commerce, the British Food Controller will retain control of beef prices throughout the coming winter.

FARM INTERESTS DISSATISFIED WITH ONLY THREE REPRESENTATIVES IN OCT. 6 CONFERENCE— TO ENTER POLITICS.

Following the publication of the names of the twenty-two men selected by President Wilson to represent the public at the Industrial Conference that has been called by the President for Oct. 6 at Washington, the National Board of Farm Organizations has expressed dissatisfaction with the fact that only three of the appointees were representative of the agricultural interests of the country. These three are O. E. Bradfute of Xenia, O., President of the Ohio Farm Bureau Federation; L. D. Sweet of Carbondale, Colo., and E. T. Meredith of Des Moines, Ia., Editor of "Successful Farming." The officials of the National Board have urged members of Congress to ask for an increase in their number of delegates. On Sept. 19 it became known that Representative W. D. Upshaw of Georgia had sent a telegram to President Wilson stating that the list of representatives selected by the President had brought "great disappointment to agricultural leaders." He further said:

In thorough fellowship with your purposes to work out plans in that conference that will guarantee industrial peace and enduring prosperity on a basis of absolute fairness to every interest, allow me to respectfully urge that the number of representatives of the farms so fundamental to everything else be materially increased. No possible harm can come from this recognition, and it will greatly hearten these sons and daughters of the soil all over America, who are conducting the biggest business in the world.

In making known that the organized farm interests intended to go into politics as a "bipartisan, inter partisan or non-partisan" body, the National Board of Farm Organizations issued from Washington on Sept. 18 this statement:

Men in public life have been warned that the National Board of Farm Organizations has decided to become a fighting force. This notice was served on them at the final session of the Congress, at 1731 I Street. No longer satisfied to be merely an educational body, imparting information to its members on all matters affecting their interests, the board is going into politics, but in the larger sense.

It will not go into party politics but, like the Anti-Saloon League, will operate through all parties. It will be bipartisan, interpartisan or non-partisan.

Having won its fight for the repeal of the daylight-saving law, the national Board of Farm Organizations, through the twenty or more organizations united with it, is going to make an intensive drive for the right of collective bargaining. Every representation and every Senator will be tabbed, card indexed and canvassed.

All will be told that the farmers, irrespective of party inclinations and affiliations, expect them to vote right on matters affecting agriculture.

MISSOURI FARMERS' ASSOCIATION'S ATTITUDE TOWARDS LABOR'S AND TRAINMEN'S DEMANDS. FARMER SCAPEGOAT OF CONDITIONS.

The declaration that they "look with profound alarm upon the disposition of certain classes of organized labor to threaten and terrorize the Nation, because, forsooth, the present high cost of living is not to their liking" is contained in a resolution adopted by the Missouri Farmers' Association at its annual convention, held at Sedalia on Sept. 2, 3 and 4. The resolution says:

That living costs are high we frankly admit—and yet considering that for four long years the entire civilized World has been engaged in a stupendous effort of destruction rather than production—these things are not to be wondered at. But when in such circumstances Labor insists upon resorting to the strike—thus adding to the paralysis and confusion and still further curtailing the efficiency of industry—it makes a bad matter worse and we submit that as law abiding citizens they have no moral or legal right to visit such calamity upon the rest of society.

Stating that "the Missouri Farmers' Association is the friend of organized labor so long as its demeanor deserves the approval of men who have in view not merely the just rights of all useful members of society but who also believe that they are the custodians of the Nation for the children of rich and poor who will be compelled to abide here after the present generations have passed from the scene of action," the resolution continues in part:

But notwithstanding this friendly attitude on the part of the farmer, we beg to remind the lenders of Organized Labor that this is a Republic "of, for, and by the people"—and that so long as this remains true the Nation cannot and will not submit to the arrogance of a class or classes who assume to tell the Government and the rest of us what we may or may not do.

As a direct case in point, we resent the recent demand of the Railway Trainmen that the Railroads of the Nation be turned over to the employees on a profit sharing basis. To begin with, such a proposal would involve an added National debt of something like 20 billions of dollars on top of the vast debt which we have inherited as a result of the great World war. Secondly, it would permanently plunge into politics the several million employees concerned in the operation of the carriers—and remembering the methods which the Brotherhoods employed in the passage of the so-called Eight Hour Law when they gave Congress so many hours in which to do their bidding, we may get a fairly accurate insight into the future, should these great properties be placed within their hands. On the contrary, looking back upon the results of Government control since our entry into the war, we demand the return of the railroads to private ownership as soon as practicable under conditions which will assure the highest efficiency of operation, which will preserve the vital spark of private competition; which for all future time will protect the public against spurious railroad stocks on the one hand and upon the other relieve the passenger and shipper from paying rates upon values which do not have a sound and tangible existence.

In protesting against "the farmer being made the scapegoat of existing conditions," the resolution said:

With reference to the high cost of living which might be more correctly termed the cost of high living, we assure the President and the Federal Congress that the members of the Missouri Farmers' Association will gladly do everything in their power to the end that the menace of the present situation may be removed as speedily as possible. We however protest against the farmer being made the scapegoat of existing conditions, merely because he is unorganized and therefore helpless. The recent proposal to force the sale of flour to a \$1.50 per bushel basis accomplished not the slightest vestige of good in the interest of the consumer—its only effect being to wipe out some millions of dollars of just premium margins for the farmer. In this connection, we submit to the Nation that if the farmer should insist upon a price for his products, based upon the wage scales enacted by the average branch of Organized Labor—that at least 50% would in consequence be added to the price which the farmer receives at this time. The average American farmer has an investment of over \$11,000 in land and equipment. He toils from one season to another with not the slightest protection against drouths, floods or pestilence—and in addition, when he works from 12 to 16 hours per day, he raises no shout for "time and a half for overtime," nor does he ask society to guarantee him anything when the year's arduous labor is at an end.

From every outward appearance, as we have said, the farmer has been singled out as the scapegoat in the present agitation against alleged excessive living costs. For a number of months the farmer has been selling cattle and sheep below actual production cost, while during the last two weeks there has been a drop in packers' droves of hogs which is utterly unjustified by any honest operation of the Law of Supply and Demand—and we respectfully call the attention of the Agricultural Committees in Congress to this situation. If, by any chance, in its zeal to placate the demands of Labor the Government is contributing to this demoralization of the hog and cattle market by influencing the foreign buying, then we protest against such a procedure and warn those responsible for it that if, as a result, the farmers of the Country permit their feedlots to become empty, the consumers of the Nation will be compelled to "pay the fiddler later on." The farmer doesn't complain so long as he is not compelled to supply food at a positive loss—but this he cannot do and escape financial disaster.

The association also went on record as follows with regard to the bill providing to regulate the packing industry:

With reference to the pending legislation concerning the meat packing industry, we confess we have no great confidence in its efficiency, should it be enacted into law—believing as we do on the one hand that political panaceas rarely ever accomplish what is promised for them and, on the other, that the hour has come when through a sane and powerful Nation—

wide organization, the farmer must take from the Packers the power which they have so long exercised in the market. In short, that the farmer is entitled to "Production cost, together with a reasonable profit for the fruits of his sweat and toil" and that hence there can be but one lasting and permanent solution of this controversy—viz., the right of the farmer to have something to say about what he shall receive for his Live Stock, even as the manufacturer, merchant, banker and Organized Labor claim for themselves the right to fix a price on the things the farmer buys from them.

We desire to go upon record in this convention for the principle that the American market belongs to the American farmer, should it become necessary during the next few years to invoke the instrumentality of the tariff against the importation of food from countries which have cheap lands and which employ peon or peasant labor—reminding Congress that if it was fair for many years following the Civil War for the American manufacturer to invoke a protective tariff against the "pauper labor of Europe," in order to protect the American workman, that it will be equally fair when applied to conditions which may involve the very existence of American Agriculture.

FARMERS WARNED OF DANGER IN RAPIDLY RISING LAND PRICES.

Profits made by speculators in farming lands, especially in the Corn Belt, have produced what in some sections, according to the U. S. Department of Agriculture, is almost a frenzy of trafficking in farms that portends serious results. Of the dangers of this activity farmers are warned in a statement issued by the Bureau of Farm Management, United States Department of Agriculture, which says:

Farm land prices in the Corn Belt have increased in recent months with unprecedented rapidity. In most of Iowa and the principal corn-producing counties of central Illinois, representative farms probably have been sold, and are being sold at increases averaging at least \$75 to \$100 an acre since last spring, and may far greater increases have been noted. The tendency has spread into northern Missouri, eastern Kansas, eastern Nebraska, eastern North and South Dakota, southern Minnesota, and western Indiana, and it is thought probable that it will appear in districts still more distant of the changes now taking place:

"Large numbers of people dwelling in cities and towns who are no farmers have been making large profits buying and selling farms. In numbers of cases bankers, merchants, real estate men, and persons in other occupations have made profits of from \$10,000 to \$30,000 on single transactions. This tendency represents in effect a process of transferring the ownership of portions of rural wealth to persons who are not farmers. In one form or another toll will be levied on the farming industry to pay interest on these speculative profits. Wealth that should constitute a permanent basis of rural well being is being subtracted from the resources of rural communities, and this is true even though farmers nominally may own the farms when the process is completed.

"However, it must be clear that the higher prices of farm lands in the regions affected will tend to make it more difficult for tenants to acquire land. Assuming no change in the minimum percentage of initial payment required, this initial payment necessarily will be higher, because of the higher total value. This difficulty in the way of acquisition of ownership by the tenant is likely to be all the greater for some years, because those agencies which lend on farm mortgages have not been disposed to increase the amount per acre loaned on first mortgages in proportion to the advance in land prices. Thus, in Iowa the standard maximum has been about \$15,000 per quarter section, or about \$94 per acre. Recently, a few loan companies have been disposed to increase the amount loaned to as much as \$125, but probably a majority are still governed by the smaller maximum. A much larger margin than before remains to be accounted for by cash payment or by second mortgage.

"Certainly temporary evil results of speculation in land are becoming apparent. In the Corn Belt most sales during the past six months have involved the immediate payment of only a small per cent. of the purchase price at the time of sale, the remainder of the cash payment to be made on March first, next, at which time the buyer is to receive possession of the farm. In a large number of cases the farm subsequently is sold several times. As a result no one knows who will be the owner on March first, and tenants will be unsettled and uncertain in their plans for the coming year.

"On the other hand, if the farm is now occupied by the former owner, he can make no plans for the farm and is inclined to neglect the improvements and the preparation of the fields for next year's crops.

"The method of selling the land several times over with reference to settlement on March first, contains certain elements of danger. The seller in each case depends on the settlement by his buyer. The latter in turn becomes a seller and depends on the settlement to be made by his purchaser in order to make his own cash payments on March first. There are undoubtedly some persons in the chain of transactions who are unable to complete their settlements on March first unless they succeed in selling again. Preliminary observations are convincing that such persons are in the minority. However, the farmer who sells should be exceedingly careful to ascertain whether his purchaser is depending on resale for settlement or whether he can complete the purchase out of other resources available. Caution in this respect will greatly reduce the immediate dangers of the speculative tendency. Banks also should be cautious in extending their credit to patrons for the purpose of speculation. The Commissioner of Banking of one of the States affected declares that there is danger that country banks especially may find themselves possessed next spring of a large amount of paper which really rests on non-liquid security. In fact, the bankers of the regions affected can do much to prevent the natural tendency toward speculation in a period of rising land prices from getting entirely out of bounds.

Unfair Speculation Cited.

"It is desirable to call attention to certain speculative practices now being employed which are entirely unfair in character. Certain corporations have been formed with limited liability for the purpose of enabling the promoters of those corporations to speculate in farm land in the name of the corporation without incurring personal liability for their purchases. A still more reprehensible practice is being followed. Certain shrewd persons are purchasing land in the name of some 'dummy' who is personally not good for the obligation. The dummy subsequently resells the land to the actual speculator, though still retaining the liability. In case the speculator fails to resell, the dummy will be unable to fulfill the obligation. At best the farm will revert to the former seller, who may have lost the opportunity to make an advantageous bonafide sale.

"However the most fundamental question involved is whether the present land 'boom' is justified by the future earning power of the farms.

"Indeed there are indications that in many parts of the northern States even before the present 'boom,' land prices were higher than earnings on the investment justified, because the prices reflected the anticipated further increase of land prices. Farm Management surveys have shown average cash rentals to yield net returns of only from two to three per cent. of the average estimated prices of the land. If a steady and gradual increase in land prices would result in over-capitalizing land to this extent there is great danger that in a period of such rapid advance of land prices as has occurred in the past six months, the speculative profit made from this increase will to some extent be added to the price of the land, resulting in a still greater over capitalization. There is no 'bear' side to the land market once a period of speculative activity is under full headway. Such an activity, if well developed, runs its own course until it collapses. Such has been the case in former land booms.

"It is very clear that with the return of normal conditions, the farmer who purchases a farm at the prices which have recently been paid for farms in some sections is likely to find it exceedingly difficult to earn a reasonable return on his investment, and if he buys the farm on a small cash payment, as occurs in many cases, paying from five and a half to six and a half per cent. interest on his indebtedness, the result may prove positively disastrous.

Hidden Evils in Profits.

"It is true that the farmer who already owns his farm and who takes advantage of the advance of land prices to sell, often appears to have made a handsome profit. However, if he intends to continue farming in the same locality he is likely to find that he must pay as much or more than he received to obtain another farm of the same quality. In fact, in a number of cases farmers have been forced to pay from \$10,000 to \$15,000 to rebuy the same farm which they had previously sold at an apparently large profit. It is true the farm owner may sometimes improve his position by selling at the present high prices and rebuying in another State where prices of farms have not increased in the same proportion for farms of equal quality. However, this involves migration with the resulting separation from friends, relatives, and established associations. Others are selling out and retiring. This may be to the advantage of the individual who succeeds in unloading his farm at a high figure, but as pointed out above, it may prove disastrous to the next buyer, especially if a large element of credit enters into his purchase. Moreover, the opportunity to sell at high prices is undoubtedly inducing many good farmers to leave the farm at an earlier age than is necessary merely because the increase in price of the farm has assured them a good living as retired farmers.

"With the return of normal conditions, considerable dissatisfaction is likely to result if farmers find that they are unable to secure a reasonable return on their investment in land at 'boom' prices. It should be pointed out that the present marking up of land prices on the basis of abnormal earnings is analogous to the watering of stock by a corporation which has been earning a large return on its initial investment. The corporation which claims that its products should sell at a price sufficiently high to pay dividends on this watered stock has been sharply criticized. The question naturally arises, therefore, whether logical claim can be made when normal conditions are restored to interest on the land prices which will result from the present 'boom.' Increased prices due to substantial improvements in the farm itself or to progress in community advantages, including good roads, schools, churches, are to be sharply distinguished from those which result from an artificial marking up of the prices of land. Yet, it may be difficult for the purchasers of farm land to see the distinction if the prices of farm products should fall."

STEEL UNIONS REFUSE COMPLIANCE WITH PRESIDENT WILSON'S REQUEST TO DEFER STRIKE.

The National Committee for the Organization of Steel Workers, of the American Federation of Labor, sent a letter to President Wilson on Sept. 18, in answer to the President's request that the strike of steel workers scheduled for Sept. 22 be deferred. It said: "Delay is no longer possible. . . . We regret that for the first time your call upon organized labor cannot meet with favorable response. . . . Win or lose, the strike is inevitable and will continue until industrial despotism will recede from the untenable position now occupied by Mr. Gary." The letter to the President was sent by the National Committee, from Pittsburgh, where the representatives of 24 unions of the steel industry in conference on Sept. 17 and 18, voted down a motion on the latter day to rescind the action taken at Washington on Sept. 10 calling the strike. The motion to postpone the strike, was taken, it was stated, out of deference to President Wilson. After its defeat the conferees adopted another motion affirming the Washington decision. The request to defer the strike was made by President Wilson in a wire on Sept. 10 to Samuel Gompers, President of the American Federation of Labor. It became known at Cleveland and Pittsburgh on Sept. 15 that letters had been received at both cities from Mr. Gompers—in the former place by the Miners Convention and in the latter by M. E. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers—urging that the workers "conform with the wish expressed by the President." Similar communications were said to have been addressed by Mr. Gompers to representatives of all the unions concerned. Cleveland press dispatches referring to the letter said:

Mr. Gompers' reasons are set forth in his letter of Sept. 11 to John Fitzpatrick, chairman of the national committee for organizing iron and steel workers. Transmitting President Wilson's request, Mr. Gompers then wrote as follows:

"I want to express the hope that something can be done, without injury to the workers and their cause, to endeavor to conform with the wish expressed by the President; that even though the corporations may endeavor to provoke the men to action they may hold themselves in leash and under self-restraint, consciously demonstrating their stamina and willingness t

abide by the justice of their cause and that their rights will be finally protected."

The 12 demands of the workers are:

1. Right of collective bargaining.
2. Reinstatement of men discharged for union activities.
3. An eight hour day.
4. One day's rest in seven.
5. Abolition of the twenty-four hour shift.
6. Increase in wages sufficient to guarantee American standard living.
7. Standard scales of wages in all trades and classifications of workers.
8. Double rate of pay for all overtime, holiday, and Sunday work.
9. Check-off-system of collecting union dues and assessments.
10. Principles of seniority to apply in maintenance, reduction and increase of working forces.
11. Abolition of company unions.
12. Abolition of physical examination of applicants for employment.

In their letter to President Wilson the committee set forth eleven reasons that make it impossible to postpone the strike. Among them are: The men have been "persecuted" for trying to organize themselves; they have been denied the right of free assembly and free speech; and they have been intimidated and discharged because of union sympathies. The letter of the Steel Workers Committee to President Wilson follows:

Hon. Woodrow Wilson, Washington, D. C.

Dear Sir—Answering your request through Samuel Gompers, President of the American Federation of Labor, that the date of the strike of the steel industry of this country be postponed from Sept. 22 next, the date heretofore fixed until after a conference called by you to meet in Washington on Oct. 6 next, we respectfully make the following report:

For years there has been great unrest among the steel workers of our country because of the unusual, un-American and despotic industrial conditions. Finding no redress in individual efforts, the men naturally sought, by the example of other workers through their organizations, to associate themselves for collective defence. Oppression growing beyond endurance, the call for assistance to redress grievances came from every quarter of the industry to the St. Paul convention of the American Federation of Labor, held in June 1918.

A committee consisting of representatives of the crafts engaged in this industry were ordered to an did make an investigation. They found the field overripe for organization. The enrollment of membership grew by leaps and bounds, relief from their oppression was eminent and, yet, out of patriotic consideration to our cause, they endured the continued suffering without cessation of their labors to the end that despotism abroad might not gain thereby aid and comfort.

Immediately after the armistice was declared, the men insisted upon having their wrongs righted. They were persuaded, however, to wait until the Atlantic City convention of the American Federation of Labor, held in June 1919. Following a report made to that convention, Mr. Gompers sought a conference with Mr. Gary, Chairman of the Finance Committee of the United States Steel Corporation, on that subject in the hope of avoiding a grave industrial conflict.

Mr. Gompers, whose constructive patriotism is beyond any question, was denied even the courtesy of a reply. Then, the men insisted upon action an following authorization for taking a vote upon a strike, beginning with July 20 and ending Aug. 20 this year, 98% of the men voted for a strike.

Following the vote taken, a committee representing the crafts involved went to Mr. Gary for the purpose of obtaining a conference in the hope of avoiding the strike. Mr. Gary refused to see the committee or deal with any one of them. The committee, still desirous of avoiding the conflict, laid the entire matter before the Executive Council of the American Federation of Labor. Mr. Gompers and the Executive Council endorsed the actions of the men. Nevertheless, in the hope of averting a conflict an appeal was made to your honor.

Mr. Gary, obstinate in his denial to grant relief, caused such a great unrest as to necessitate calling a meeting of the Presidents of the twenty-four crafts involved. After a thorough, calm, and deliberate review and study of the entire situation, taking into consideration all the consequences that would naturally flow therefrom, these twenty-four Presidents, representing over 2,000,000 organized men, endorsed the strike and set Sept. 22 as the date therefor. The date was deferred to Sept. 22 against the best interests of the strike solely in the hope that Mr. Gary and his associates might in the meantime reconsider their position so as to avoid the otherwise inevitable conflict.

In a meeting called on Sept. 17 at Pittsburgh of the representatives of the aforesaid crafts for the purpose of devising ways and means of conducting the strike your communication through Mr. Gompers requesting that the date of the strike be postponed was received. Two days of consideration were given to the same. Every one present desired, if it were possible to comply with your request for postponement would have been gladly granted were it not for the following facts:

1. Mr. Gary has asserted that his men need no trained representation in their behalf in presenting their grievances, notwithstanding that they can neither economically, by lack of means, nor intelligently, by lack of schooling, cope with him or his representatives.
2. That ever since the men started to organize a systematic persecution was instituted, beginning with discharge and ending with murder, recalling to us vividly the days of Homestead and the reign of despotism in Russia.
3. Through the efforts of the representatives of the steel industry officials in various localities have denied the men free assembly and free speech. Instances are too numerous where meetings have been suppressed, men arrested, tried on various unfounded charges, excessive bail required and cruel punishment imposed, all without warrant in law and justice.
4. As one of the many examples in the city of McKeesport, a meeting held by the men within their constitutional rights was broken up and men arrested and thrown into jail, charged with riot and held to the excessive bail of \$3,000 each, while one of the hirelings of the steel industry arrested for the murder of a woman speaker at Brackenridge, Penn., is being held under bail of but \$2,500. Another patent example is Hammond, Ind., where four defenseless union men were charged upon and killed by hired detectives of the steel industry, and witnesses in behalf of the survivors have been so intimidated and maltreated that the truth of the killing was suppressed.
5. Guns and cannon have been planted in mills, highly charged electric wires have been strung around the premises.
6. Armed men in large numbers are going about intimidating not only the workers but everybody in many communities who show the slightest indication of sympathy with the men.
7. Men have been discharged in increasingly large numbers day by day. Threats and intimidations are resorted to for the purpose of putting the men

in fear and prevent them from the exercise of their own free will, coerced into signing statements that they are not members nor will become members of any labor organization, and threatened with eviction, black-list, denial of credit, and starvation.

8. That a forced decline of the market would be imposed so as to wipe out their holdings in stock, which they were induced to purchase in years past. Threats to move the mills and close them up indefinitely.

9. That an organized propaganda for vilification of the American Federation of Labor, spreading rumors that the strike will be delayed and that such delay is only a sell-out.

10. Showing no opposition to the men joining dual organizations. As a result of this propaganda, the I. W. W. is making rapid headway in some of the districts.

11. That the real reason for opposition to organized labor representation on behalf of the men who have grievances is that the steel industry is preparing to cut wages and to lower the standards to pre-war times and to return to a condition that encouraged the padrone system, so prevalent in that particular industry.

Mr. President, delay is no longer possible. We have tried to find a way but cannot. We regret that for the first time your call upon organized labor cannot meet with favorable response. Believe us, the fault is not ours. If delay were no more than delay, even at the cost of loss of membership in our organizations, we would urge the same to the fullest of our ability, notwithstanding the men are firmly set for an immediate strike. But delay here means the surrender of all hope. This strike is not at the call of its leaders, but that of the men involved. Win or lose, the strike is inevitable, and will continue until industrial despotism will recede from the untenable position now occupied by Mr. Gary.

We have faith in your desire to bring about a conference and hope you will succeed therein. We fully understand the hardships that meanwhile will follow, and the reign of terror that unfair employers will institute. The burden falls upon the men, but the great responsibility therefor rests upon the other side.

Sincerely and patriotically yours,

JOHN FITZPATRICK, Chairman.]
WILLIAM O. FOSTER.]
DAVID J. DAVIS.]
H. M. HARRISON.]
J. E. McCADDEN.]

At the meeting of the Steel Organizing Committee at Pittsburgh on Sept. 17 the following unions were represented: Blacksmiths, boilermakers and iron shipbuilders, brick and clay workers, bricklayers, plasterers and masons, bridge and structural iron workers, foundry employees, iron, steel and tin workers, machinists, metal polishers, mine, mill and smelter workers, molders, pattern makers, plumbers and steam-fitters, quarry workers, railway car men, seamen, sheet metal workers, stationary firemen, steam and operating engineers, steam shovel and dredgemen and switchmen.

After the adjournment of the meeting on Sept. 18, Chairman Fitzpatrick was quoted as having said:

We are going to socialize the basic industries of the United States. This is the beginning of the fight. We are going to have representatives on the board of directors of the Steel Corporation. President Wilson has promised that, in effect, in his program for the placing of industry on a better basis. Under the direction of the men who now control the industry the workers have been reduced to such condition that they cannot live wholesome, clean lives and cannot find the means of feeding their starving children. There is no justification of such conditions in the United States and they will not be tolerated.

A letter was sent by Judge Elbert H. Gary, Chairman of the U. S. Steel Corporation to the presidents of the subsidiary companies of the Corporation on Sept. 16, stating its position in relation to the strike and declaring it could not countenance the principle of the "closed shop" which "means that no man can obtain employment in that shop except through and on the terms and conditions imposed by the labor unions" and which "would signify decreased production, increased cost of living, and initiative, development and enterprise dwarfed." Judge Gary's letter, a copy of which was made public on Sept. 17 by the Carnegie Steel Co. at Pittsburgh, reads as follows:

Not long since I respectfully declined to meet for the purpose of discussing matters pertaining to labor at our various plants a number of gentlemen representing certain labor unions. They claim this furnishes cause for complaint and have stated that they intend, if possible, to prevent a continuation of operations at our mills and factories.

I deem it proper to repeat in a letter what heretofore has been said to you verbally. I entertain no feeling of animosity toward the gentlemen personally and would not hesitate to meet them as individuals, but I did not and do not consider it proper to confer with them under the circumstances.

The declination was made for two reasons: First, because I did not believe the gentlemen were authorized to speak for large numbers of our employees, whose interests and wishes are of prime importance; secondly, because a conference with these men would have been treated by them as a recognition of the "closed shop" method of employment. We do not combat labor unions as such. We do not negotiate with labor unions because it would indicate the closing of our shops against non-union labor; and large numbers of our workmen are not members of unions and do not care to be.

The principle of the "open shop" is vital to the greatest industrial progress and prosperity. It is of equal benefit to employer and employee. It means that every man may engage in any line of employment that he selects and under such terms as he and the employer may agree upon; that he may arrange for the kind and character of work which he believes will bring to him the largest compensation and the most satisfactory conditions, depending upon his own merit and disposition.

The "closed shop" means that no man can obtain employment in that shop except through and on the terms and conditions imposed by the labor unions. He is compelled to join the union and to submit to the dictation of its leader before he can enter the place of business. If he joins the union he is then restricted by its leader as to place of work, hours of work (and therefore amount of compensation) and advancement in position, regardless of merit; and sometimes, by the dictum of the union leader, called out and prevented from working for days or weeks, although he has no real grievance, and he and his family are suffering for want of the necessities of

life. In short, he is subjected to the arbitrary direction of the leader, and his personal independence is gone. Personal ambition to succeed and prosper is stifled.

This country will not stand for the "closed shop." It cannot afford it. In the light of experience, we know it would signify decreased production, increased cost of living, and initiative, development, and enterprise, dwarfed. It would be the beginning of industrial decay, and an injustice to the workmen themselves, who prosper only when industry succeeds. The "open shop" will generally be approved by them, for this permits them to engage in any employment, whether they are or are not members of a labor union.

It is appropriate to further emphasize what has been said many times in regard to our employees. Every one, without exception, must be treated by all others justly and according to merit. In accordance with our established custom, one of our workmen, or a number of our workmen from any department, will continue to be received by the management to consider adjustment of any question presented.

It is the settled determination of the United States Steel Corporation and its subsidiaries that the wages and working conditions of their employees shall compare favorably with the highest standards of propriety and justice. Misrepresentations have already and will hereafter be made; unfavorable criticisms may be indulged in by outsiders, especially by those who have little knowledge of the facts; our employees may be threatened and abused in the effort to influence them to join the unions against their own desire; but, whatever the circumstances may be, we should proceed with the conduct of our business in the usual way and should give evidence to our employees that we mean to be fair with them.

A rejoinder to the above letter by the steel workers' organizing committee was made in the form of a public statement issued at Pittsburgh, on Sept. 18, before the resumption of the unions' conference at that place. Declaring Judge Gary's statements were based on false premises, the committee said: "There is one and only one question at issue, at that is the question of a conference." The statement follows in full:

In his letter of Sept. 16 to the Presidents of the subsidiary companies of the United Steel Corporation Judge Gary avers that he had two reasons in mind when he refused to meet with the American Federation of Labor committee, which called upon him recently requesting a conference for the purpose of presenting grievances of his employees.

First, he did not believe that the committee was authorized to speak for large numbers of the employees.

Second, a conference with the committee would have been treated by them as a recognition of the "closed shop" method of employment.

If these are the real reasons actuating Judge Gary, surely they are not sufficient to plunge the industry into a great labor conflict. Judge Gary presents a false premise and then declares that he will stand or fall upon this false ground.

The committee that waited upon Judge Gary were the selected representatives of the employees. And they requested a conference for the purpose of establishing the principle of collective bargaining and some practical method of redressing grievances.

Judge Gary denied their authority to represent the employees and refused to meet them in conference. The only way left for the employees to convince Judge Gary that the committee does represent the great body of the employees of the United States Steel Corporation is to cease work until the corporation agrees to meet their representatives in conference. This the employees have decided to do on Monday morning, Sept. 22.

It is unfortunate that the employees are compelled to resort to a strike in order to prove the authority of their selected representatives to present their grievances. But as there is no other way, the proof, in the form of a strike, will effectually remove all doubt in Judge Gary's mind.

In the second place, Judge Gary sets up the question of the "closed shop," which has absolutely no basis whatsoever in the present controversy. It is simply dragged in here by Judge Gary as a bugaboo to becloud the real issue.

There is one and only one question at issue, and that is the question of a conference. The employees have exhausted every avenue of approach to the corporation for the purpose of securing a conference, and every avenue has been closed to them. Their last and only hope is to strike, and now the employees declare that they will cease work on next Monday morning until such time as the corporation will meet their representatives in conference for the purpose of establishing humane and reasonable methods of dealing with the very vital problems which affect their lives, their homes, and their future.

JOHN FITZPATRICK.
D. J. DAVIS,
WILLIAM HAMMON,
W. Z. FOSTER.

Judge Gary was quoted on Sept. 17 as having said on the preceding day that not more than 15% of the corporation's employees, according to his indormation, had joined the union. A canvass of the men of the Gary Mills of the Steel Corporation at Gary, Indiana, was claimed, on Sept. 18, to have indicated that 82% of the men opposed the proposed strike. At the Pittsburgh mills of the Steel Corporation, on Sept. 19, it was reported that great numbers of the workers were wearing buttons with the inscription: "I won't strike."

SENATE INQUIRY INTO INCREASED COAL PRICES.

Before the Senate Inter-State Commerce sub-committee which is investigating the increased price of coal, Walker D. Hines, Director General of the Railroads, recently urged retention by the Government of sufficient "war power" to control prices until normal conditions are restored. He suggested on Sept. 4 four means of preventing undue increases in coal prices in the coming winter, namely:

- Funds to permit an accurate estimate of the coal produced.
- Accurate estimates of the amount of coal that is necessary.
- Publicity of the cost of coal at the mines and to the retail dealer.
- Extension of the Lever bill, giving full government control of fuel, for the coming winter.

At the opening of the investigation before the sub-committee on Aug. 26 into the increased price of coal, it was disclosed by Harry N. Taylor, President of the National Coal Association, that a bill had been prepared for submission to Congress providing for the nationalization of the coal mines. That this proposed nationalization of mines, and the efforts of the miners looking to the adoption of a six-hour day and a five-day week, with an increase in wages, were, together with a shortage of cars and labor difficulties, among problems which unless solved, were likely to lead to a coal famine the coming winter, was brought out in the testimony offered at the hearing on Aug. 26. Mr. Taylor, in testifying stated that what the miners want is not only that the Government should own the properties, but that the mines should be turned over to them for operation. The Philadelphia "Record" of Aug. 27, from which this is learned, also says:

He insisted that the more radical of the miners appeared to be gaining control in certain districts, and that there was a serious danger that these elements would make an earnest effort for the institution of something approaching Soviet methods in conducting the properties.

Fear was expressed by Taylor that at the miners' convention, Sept. 8, in Cleveland, and at the joint conference of miners and operators in Buffalo, Sept. 25, action might be taken to further endanger production.

He told the Committee that the strikes in Illinois, Kansas and Missouri were in violation of the Washington agreement, which provided for the continuous operation of the mines until peace definitely is established. The conduct of the strikes in the Middle West, he said, was in many cases influenced by radical elements. He said it was known generally in the industry that an attempt would be made at the Cleveland meeting to put through a nationalization program with a six-hour day, a five-day week and an increase in wages.

The possible conversion of the coal-price hearing into an investigation of the efficiency of the Railroad Administration was indicated during the testimony of John Callahan, Traffic Director of the Coal Association. Both Callahan and J. D. Morrow, Vice-President of the Association, had supplemented the statements of Taylor that a car shortage was the most important single factor in delaying delivery.

Aside from "a labor combine to force up the cost of production," Mr. Taylor said the operators faced "a buying combine to force down the prices."

"That buying combine," he explained, "is the United States Railroad Administration, which takes about 30% of the output. It is backed by—in effect a part of—the United States Government."

"The coal operator would be put in jail if he combined to keep up prices," but the United States Government, through the Railway Administration, is not prohibited from forming a buying combination to put up costs.

"The prices paid by the Railroad Administration are very much below the prices fixed as fair by the Fuel Administration, and in some cases are below cost."

Mr. Taylor was also quoted as stating that a man picking slate is now paid \$5 at many mines, while it is common for a miner to make \$15 a day.

Denial that a combination exists among bituminous coal operators to fix prices was registered on Aug. 26 by J. D. A. Morrow, Vice-President of the National Coal Association, who told the Committee that such a combination would be impossible if attempted. The Associated Press quotes Mr. Morrow as follows:

Of the 5,000 separate bituminous coal producers in the United States, 2,294, approximately 45%, hold membership in the National Coal Association. They produce about 60% of the total output of bituminous coal in the country.

Charges that the National Coal Association is a combination to maintain prices are without foundation in fact.

The National Coal Association represents these operators and looks after their interests in matters of general concern, such as transportation and traffic questions, standardization of cost accounting, co-operation with Governmental agencies and similar activities. There is nothing secret about its business. Its files and records are open to the Committee or any other duly accredited agency of the Government at any time.

Mr. Morrow said bituminous coal prices had declined since the armistice, and in general were lower than the prices fixed by the Fuel Administration.

These Fuel Administration prices were intended to prevent the charging of undue prices for bituminous coal and to limit the profits which the mine operators might make," he said. At the same time they included fair profits.

"The cost of producing bituminous coal is higher now than it was a year ago, due to the fact that the mines then were operating six days a week, and in many cases are now operating only four days per week and in some cases only three days a week. The overhead expense of maintaining mines goes on just the same whether coal is produced or not. When these increased costs are considered in connection with the general decrease in prices, it is clear that profits of bituminous coal operators are materially less than a year ago."

The investigation undertaken by the Committee on Aug. 26 was called for in a resolution introduced by Senator Frelinghuysen, and adopted as follows by the Senate on Aug. 15:

Whereas, For several years the price of coal to the consumer has from time to time been largely increased; and

Whereas, For a period this increase in price was attributed to existing war conditions; and

Whereas, In spite of the fact that since the armistice was signed, Nov. 11 1918, normal peace conditions have prevailed, the price of coal has continued to rise, without any apparent economic or other proper reason therefor; therefore, be it

Resolved, That the Committee on Inter-State Commerce, or any sub-committee thereof, be instructed to make inquiry into the cause or causes which have brought about the enormous increase in the market price of coal, and to that end obtained full data regarding freight rates, wages, profits, and other matters bearing upon the question under consideration, with a view to determining who or what may be responsible for such increase in price, whether due to economic causes, and therefore proper and right, or whether due to manipulation or profiteering on the part of miners, shippers, or dealers in coal.

Resolved, further, That the Committee on Inter-State Commerce, or any sub-committee thereof, be authorized and directed to subpoena witnesses and compel their attendance, to send for persons and papers, and do such further acts as may be necessary to secure any and all information desired in the furtherance of said inquiry.

Resolved further, That the Committee on Inter-State Commerce shall report its findings to the Senate, together with such recommendations as may be pertinent and advisable, with a view either to Congressional or Executive action, in order to remedy existing conditions or the punishment of any individual or corporation deemed guilty of unlawful acts.

Resolved further, That the expense of the aforesaid inquiry be paid out of the contingent fund of the Senate.

Senator Frelinghuysen of New Jersey is Chairman of the sub-committee conducting the investigation; the other members of the committee are Senators McLean of Connecticut and Elkins of West Virginia, Republicans; and Senators Myers of Montana and Wolcott of Delaware, Democrats.

PLUMB PLAN INDORSED BY MINE WORKERS' CONVENTION—ALLIANCE WITH RAILMEN PROPOSED.

A resolution supporting the principle of "democratic administration" of the coal mines and the railways, whereby the workers will have "equal representation in the management, under a system of nationalization" and also proposing "formulating an alliance whereby the organized workers in these two great basic industries may act jointly on all matters where the interest of the workers in these industries may be advanced by joint action," was adopted by the international convention of the United Mine Workers of America at Cleveland on Sept. 13. The resolution was adopted just after the convention delegates had listened to an address by Glenn E. Plumb, father of the Plumb plan for nationalization of the railroads. The resolution it is stated refers to the great power possessed by the combination of British labor known as the "Triple Alliance" composed of mine, rail and transport workers, and declares that any effort to improve the conditions of labor in America must be through a similar alliance of the workers in the great industries. The mine workers' convention attended by 2,000 labor delegates opened on Sept. 9. On Sept. 11 the convention voted in favor of the six-hour working day and the five day week, approving at that time the nationalization of the mines as a general principle. The convention on Sept. 11 also adopted a resolution condemning the U. S. Railroad Administration for its fuel policy and according to the press advices of the same date "deploring that government agencies, using the power of their office, should endeavor to introduce a policy of price slashing which would inevitably force down the wages of miners. The officers were instructed to use every effort to make railroads pay the same price for coal as other businesses."

Cleveland press dispatches of Sept. 13 reported the action of the miners' convention on the Plumb plan and the proposal for alliance of rail and mine workers as follows:

The United Mine Workers' Convention to-day indorsed the Plumb plan for nationalization of railroads, pledged the support of the miners' organization to secure its enactment and invited the railroad brotherhoods to join with them in an alliance for joint action, later to be extended into an economic alliance with labor organizations in other basic industries. The convention's action was almost unanimous.

Assurances were given that the railway organizations which last year showed themselves averse to the idea of a conference for co-operation with the miners, were now ready to act with them.

The resolution of the convention read:

Resolved, That this convention instruct the resident officers and the international executive board to endeavor to bring about a conference with the railway workers' organizations for the purpose of formulating an alliance whereby the organized workers in these two great basic industries may act jointly on all matters of mutual interest, such as the democratic administration of these industries, with the workers having equal representation in the management, under a system of nationalization; and on all other matters where the interest of the workers in these industries may be advanced by joint action; and be it further

Resolved, That in the conference above suggested consideration be given to further alliances between organizations of labor in the basic industries with a view to strengthening the economic power of labor in the fight that is now being waged and which is destined to continue until the working people of America have been granted that measure of industrial democracy to which they are so justly entitled."

The preamble recites that the worldwide unrest is not the creation of Bolsheviki or anarchists, but in the main the justifiable revolt of workers against "evil and well-nigh intolerable conditions." It calls attention to the economic power wielded by the British "Triple Alliance" of miners, railway men and transport workers, which, it declares, is able to paralyze the industrial life of Britain and is using its strength to eradicate evil conditions of employment in the industries which it represents, and argues that any similar effort in the United States must be nationwide in its scope.

In reporting further on the plan for a dual alliance of the workers Cleveland press dispatches of Sept. 14 in part said:

Joint action in wage demands is one of the purposes of the proposed alliance between the railroad brotherhoods and the united coal miners, officials of the United Mine Workers in convention here said to-day. The proposed team work is to extend throughout the whole breadth of economic relations, according to their plan.

When the committee of miners' officials to be appointed this week meets with a committee from the railroad brotherhoods Oct. 1, probably in Cleveland, they will be instructed to work out a plan of co-operation on everything that both groups want.

At the same time the organizations in the two industries would retain complete autonomy of action and would rely upon help of the other party to the compact only when its help was greatly needed.

The fact that the railroads cannot run without coal and the coal miners cannot work without coal cars makes the proposed dual alliance most logical, leaders say.

The miners' wage demands to be presented to operators of the central competitive field Sept. 25 will set Nov. 1 as the date for termination of the present contract.

A resolution proposing "the formation of one big union of the workingmen and women of the U. S. whose principal demands shall be 5 days a week, 6 hours a day . . . old age pensions and pensions for those physically unable to work" was defeated on Sept. 17. The resolution was offered by delegates of the coal miners of Washoe, Mont. A resolution urging immediate ratification of the peace treaty without amendment or reservation which was introduced by Secretary-Treasurer William Green on Sept. 18 was also defeated as was a succeeding resolution to place the convention on record against the League in its present form.

At the convention opening, Acting President John L. Lewis read his annual report, which was summarized in Cleveland press dispatches of Sept. 9. The dispatches said:

Acting President John L. Lewis in his report to the convention of the United Mine Workers of America to-day discussed the greatly increased cost of living and the improbability of any sweeping reduction through "belated" Federal action as a preface to his recommendation for a cancellation of the Washington wage agreement in the bituminous field not later than Nov. 1 and the negotiation of a new wage scale, to be enforced, in case of failure to reach a satisfactory settlement by that time, by a general strike of miners throughout the entire jurisdiction of the United Mine Workers of America. The basis of the proposed agreement should be that outlined by the national policy meeting held at Indianapolis in March, calling for the six-hour day and five-day week and "substantial" wage increases.

In other parts of his report he discussed difficulties with the United States Railroad Administration, resulting from the efforts of Directors-General McAdoo and Hines to secure coal for railroad use below the rate fixed by the United States Fuel Administration; expressed fear that the success of such efforts would tend to force down miners wages; strongly condemned the policies and principles of the I. W. W. and similar organizations, and declared against any compromise with elements seeking to spread such doctrines in the United Mine Workers' organization.

He reported on damage actions brought against the United Mine Workers' organization, which is inspiring efforts to secure from Congress an amendment to the Clayton Anti-Trust Act to prevent the possibility of such suits against labor unions.

He further recommended an effort to secure tariff legislation to cope with the problem of Mexican fuel oil, which is entering into serious competition with American coal, and on account of its cheapness and the ease with which it may be delivered at seaboard, Great Lakes and Mississippi River points, contains a threat to the prosperity of those engaged in the coal industry. An import duty of at least a dollar a barrel was desired to meet this competition.

Opening with a reference to the war accomplishments of the miners, who had patriotically met every demand for increased production for war industries and furnished 80,000 men to the American armies, President Lewis passed to the war-time negotiations with the United States Fuel Administration and the efforts to secure modification of the Washington wage award, which had quickly proved inadequate to meet actual increases in the cost of living. These efforts had been successful in the anthracite field, where increases of from 25 to 40% had been granted but all efforts to secure corresponding ameliorations to the bituminous scale had failed. Production in 1919 had fallen off markedly, he said, the output during the first seven months having been 91,000,000 tons less than in the same months of 1918. This reduction was accompanied by extensive non-employment for miners.

The "astounding increase" in the cost of the necessities of life, felt by the miners with particular severity owing to their life in isolated communities far from centres of distribution necessitated immediate action to enable mine workers to meet it.

The committee on policy already in March had drawn up a series of recommendations, which he enumerated, but no wage movement had been thought advisable this summer, owing to the industrial depression. The time for action had now come. In no way responsible for the failure of the Senate to ratify the Treaty of Peace and thus officially terminate the Washington wage agreement, the United Mine Workers should no longer be considered bound by that agreement.

He therefore recommended that the convention terminate the Washington agreement not later than Nov. 1; that in the event of no satisfactory basic 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; and that any satisfactory basic agreement reached in the central competitive field automatically affect all outlying districts.

Acting President Lewis in discussing on Sept. 11 the possibility of a nation-wide strike, of which there has been some talk, declared that while "our organization can tie up more than 75% of the coal mines of the country," he was confident that when the miners' representatives meet the mine owner . . . Buffalo on Sept. 25 their demands will be conceded. In referring to and quoting his remarks on that day Cleveland press dispatches said:

That the convention in progress here will back solidly his recommendations for abrogation of the Federal wage agreement and order more than 500,000 miners out on strike by Nov. 1 unless a new agreement is reached, is a foregone conclusion, Lewis said to-day.

"I am optimistic, very optimistic," Lewis said when asked for his opinion regarding a probable settlement of the points at issue.

"I feel confident that when we meet the operators on the 25th of this month, we shall reach a satisfactory agreement for the central competitive district—which comprises the four States in which the bulk of the coal is mined and naturally there will be no cause for a strike.

"We are going along on prepared lines. We are sure of our ground, power and the justice of our demands, and are pursuing a logical, defined course.

"Our organization can tie up more than 75% of the coal mines of the country. We can call out 500,000 men and with them will go 100,000 unorganized

miners who realize we are carrying on their fight, and that our needs represent their needs."

Lewis refused to comment on the proposal to form a "triple alliance" composed of the miners, transportation workers and freight handlers. He indicated, however, the plan will receive attention on the convention floor.

But he also said, "We feel we are strong enough in ourselves. We do not need outside help to secure that which we believe we are rightfully entitled to."

PRESIDENT WILSON SAYS POLICE UNIONS "SHOULD IN NO CASE BE COUNTENANCED OR PERMITTED."

President Wilson expressed his sentiments on the unionizing of policemen in a wire to Louis Brownlow, President of the Board of Commissioners of the District of Columbia on Sept. 18 by saying that "I am desirous, as you are, of dealing with the police force in the most just and generous way, but I think that any association of the police force . . . of any great city," whose activities are likely "to endanger the public peace or embarrass the maintenance of order, should in no case be countenanced." The message which was sent by the President from Dunsmuir, Cal., was read by Commissioner Brownlow to the Senate Committee on the District of Columbia, which is considering a resolution to cut off the pay of policemen of that place, who are members of a recently organized union affiliated with the American Federation of Labor. The resolution was introduced in the Senate on Sept. 8 by Senator Myers of Montana ("Chronicle," Sept. 13, page 1037). The President's telegram to Mr. Brownlow follows:

I hope that you understood my brief telegram of the other day. I am quite willing that you should tell the Senate committee that my position in my conversations with you was exactly the same as I have expressed recently in speeches here in the West, and, of course, I am desirous, as you are, of dealing with the police force in the most just and generous way, but I think that any association of the police force of the Capital City, or of any great city, whose object is to bring pressure upon the public or the community such as will endanger the public peace or embarrass the maintenance of order, should in no case be countenanced or permitted.

WOODROW WILSON.

President Wilson had on Sept. 10 requested Commissioner Brownlow to postpone any action on dismissing the men who had formed a union, until after the Industrial Conference, Oct. 6, as noted in these columns last week, page 1037.

The testimony of Mr. Brownlow before the Senate Committee on Sept. 18 was reported in Washington advices of the same date to the New York "Times," which in part said:

Commissioner Brownlow said he had talked twice with the President upon the proposal of the Washington policemen to affiliate with the American Federation of Labor, to which Mr. Brownlow has objected.

According to Mr. Brownlow, when Samuel Gompers visited the District of Columbia Commissioners to consult with them upon the present police difficulties in this city, Mr. Gompers said that the Federation had for some ten years refused to issue charters to police unions, and that this course had not been changed until the Atlantic City convention of the American Federation of Labor decided in June last to issue such charters. Since then, said Mr. Brownlow, there had been thirty-six or thirty-seven requests by police unions for charters, of which thirty-three had been granted.

Senator Phelan of California asked if the affiliation of the police with the American Federation of Labor would be discussed at the Industrial conference called by the President for Oct. 6. Commissioner Brownlow said he did not know that this would be done, but assumed the subject would be taken up, as the President some time ago asked a postponement of the court proceedings which had been brought in the District.

BOSTON POLICEMEN WHO STRUCK REFUSED REINSTATEMENT.

The 1,500 policemen who went on strike at Boston on Sept. 9 were officially removed from the service on Sept. 13 by Police Commissioner Curtis, when on the advice of State Attorney-General Wyman, he declared that the policemen by their action had forfeited their positions. As noted in last week's issue, page 1037, the policemen struck because of the suspension of 19 patrolmen found guilty by the Police Commissioner of violating a department order prohibiting their joining of a union. By leaving their posts they caused outbreaks of mob violence which resulted in several deaths and a great number of injuries as well as considerable destruction of property. Their action also caused the calling out of all the State troops. The policemen's strike was condemned as an unjustifiable act by Governor Coolidge of Mass., who from the State House at Boston on Sept. 12 declared: "The men are deserters. This is not a strike. These men were public officials. We cannot think of arbitrating the Government or the form of law. There can be no opportunity for any compromise in respect to either."

Following his decision on Sept. 13 declaring the positions of the 1,500 policemen who had struck, vacant, and discharging the 19 suspended patrolmen, Police Commissioner Curtis on the same day at the request of Governor Coolidge, "in his own behalf" agreed to meet a labor delegation which had just previously conferred with the Governor,

and which had asked that a proposition to end the strike, by deferring enforcement of the order against unionizing of the policemen until after the Industrial Conference of Oct. 6 at Washington, be accepted. This proposition was made by Samuel Gompers, President of the American Federation of Labor, in a communication to Mayor Peters of Boston on Sept. 12. Mr. Gompers had endeavored to solve the strike situation by recommending to the Boston authorities the plan which President Wilson had requested the Commissioner of the District of Columbia—who had also been confronted with the problem of policemen's unions—to adopt namely, to defer any action against the men until after the Oct. 6 conference ("Chronicle," Sept. 13, page 1037). But as Governor Coolidge explained to Mr. Gompers (in a telegram given below) the President's plan was inapplicable to the Boston case inasmuch as in that city the men had actually struck, while in the District of Columbia the policemen had not left their posts. The conference of Sept. 15 of Police Commissioner Curtis, representatives of the Central Federated Union (a local labor body), the American Federation of Labor and the Policemen's Union, was unsuccessful as far as the men were concerned. The recruiting of a new police force was started shortly after the conference. To M. J. O'Donnell, President of the Central Federated Union and Frank H. McCarthy of the American Federation of Labor, Police Commissioner Curtis sent the following letter after the Sept. 15 conference:

I have heard whatever you may have wished to say to me concerning the matters with which I have officially dealt and am required to deal.

The action which I have taken is the only one I could take under the law and the obligation of my office. I shall be guided in further official action by the same requirements of the law in every particular.

It is always to be remembered that I exercise only those authorities which the law of the Commonwealth has imposed upon me. I could not, even if I would, permit any other consideration to control or direct my action.

Efforts were made during the strike and, it is reported, are still being made to bring about a general strike in Boston to aid the policemen in getting back their positions. The Boston firemen made plain in a statement issued on Sept. 16 that "the firemen never have voted to strike, will not vote to strike and will not strike." The statement came from the officers of Local 19, International Association of Firefighters, of which the Boston men are members, after a conference with Guy Oyster, Secretary to Samuel Gompers.

The plan for the ending of the strike, which was suggested by Samuel Gompers, was contained in correspondence made public by Mr. Gompers on Sept. 12. He had addressed Mayor Peters, under the impression that he and not Governor Coolidge was in charge of the strike situation. The correspondence was as follows:

To Frank McCarthy, Organizer, American Federation of Labor, 30 Wheatland Street, Boston.

I have just sent the following telegram to Mayor Andrew J. Peters of Boston:

New York City, Sept. 12 1919.

The Hon. Andrew J. Peters, Mayor of Boston.

No man, or group of men, more genuinely regrets the present Boston situation than does the American Federation of Labor. You have undoubtedly been apprised of President Wilson's suggestion to the Commissioners of the District of Columbia, who adopted a similar regulation to that adopted by the Boston authorities, ordering policemen not to become members or retain membership in a union affiliated with the American Federation of Labor. The President requested that such an order be held in abeyance and the whole matter remain in status quo until after the conference which he has called for Oct. 6 for the consideration of all matters affecting the relations between workers and employers and workers' standards. The Commissioners of the District of Columbia complied with the President's request.

I therefore appeal to you and to the authorities who issued the order that its enforcement be deferred until after the President's conference. I am telegraphing the representative of the American Federation of Labor in Boston, Mr. Frank McCarthy, to appeal to the policemen's union to co-operate and return to their posts just as if the order had not been issued at all upon information that the enforcement of the order has been postponed to await the outcome of the Presidential conference.

SAMUEL GOMPERS,

President, American Federation of Labor.

I strongly appeal to you and to the policemen to co-operate to have the spirit and purpose of the above telegram carried out and that the policemen will whole-heartedly do their full duty in the premises. Please give this your immediate attention.

SAMUEL GOMPERS,

President, American Federation of Labor.

Later Mr. Gompers repeated his message to Governor Coolidge.

On the following day Governor Coolidge replied by telegraph as follows:

Under the law the suggestions contained in your telegram are not within the authority of the Governor of Massachusetts, but only of the Commissioner of Police of the City of Boston. With the maintenance of discipline in his department I have no authority to interfere. He has decided that the men have abandoned their sworn duty and has accordingly declared their places vacant. I shall support the Commissioner in the execution of law and the maintenance of order.

On Sept. 13 Mr. Gompers sent the following wire to Governor Coolidge

New York City, Sept. 13 1919.

Hon. Calvin Coolidge, Governor of Massachusetts, Boston, Mass.

Your telegram received. While I am not a responsible public official, I assure you that I am as much concerned in the maintenance of law and order as any one possibly could be. The question at issue is not one on law and order, but the assumption of an autocratic and unwarranted position by the Commissioner of Police, who is not responsible to the people of Boston, but who is appointed by you. Whatever disorder has occurred is due to his order in which the right of the policemen to organize has been denied—a right which has heretofore never been questioned.

My appeal to you as Governor and to the Hon. Andrew J. Peters, Mayor of Boston, was not to sustain lawlessness but to honorably adjust a mutually unsatisfactory situation in accordance with a suggestion by the President of the United States in a similar case. Nothing but good can result from favorable action upon my suggestion. May I not further appeal to you, to Mayor Peters, and the Police Commissioner to take a broad view of the entire situation and thus give the opportunity for cool, deliberate consideration when the passions aroused shall have subsided?

SAMUEL GOMPERS,

President American Federation of Labor.

Governor Coolidge on Sept. 14, replying to Mr. Gompers' wire of the preceding day, pointed out as noted further above that the case of the Boston men and that of the men of the District of Columbia was wholly dissimilar. He said:

Boston, Sept. 14.

Replying to your telegram, I have already refused to remove the Police Commissioner of Boston. I did not appoint him. He can assume no position which the courts would uphold except what the people have by the authority of their law vested in him. He speaks only with their voice. The right of the police of Boston to affiliate has always been questioned, never granted, is now prohibited.

The suggestion of President Wilson to Washington does not apply to Boston. There the police have remained on duty. Here the Policemen's Union left their duty, an action which President Wilson characterized as a crime against civilization.

Your assertion that the Commissioner was wrong cannot justify the wrong of leaving the city unguarded. That furnished the opportunity; the criminal element furnished the action. There is no right to strike against the public safety by anybody, anywhere, any time.

You ask that the public safety again be placed in the hands of these same policemen while they continue in disobedience to the laws of Massachusetts and in their refusal to obey the orders of the Police Department. Nineteen men have been tried and removed, others having abandoned their duty. Their places have under the law been declared vacant on the opinion of the Attorney General.

I can suggest no authority outside the courts to take further action. I wish to join and assist in taking a broad view of every situation. A grave responsibility rests on all of us. You can depend on me to support you in every legal action and sound policy. I am equally determined to defend the sovereignty of Massachusetts and to maintain the authority and jurisdiction over her public officers where it has been placed by the Constitution and laws of her people.

CALVIN COOLIDGE,

Governor of Massachusetts.

After receipt of Governor Coolidge's wire of Sept. 13, stating that he would support Police Commissioner Curtis in executing the law, Mr. Gompers on the same day published this statement respecting the position of the American Federation of Labor on the unionizing of policemen:

The unionizing of policemen is not of the seeking of the American Federation of Labor. Their voluntary organization and insistent demand for charters is the natural reflex of futile individual attempts to improve working conditions. Therefore the American Federation of Labor was and is called upon to meet a situation created by incapable, negligent or autocratic municipal authorities. When men are underpaid or made to work under bad conditions they seek redress. Unable to right their grievances or obtain better working conditions from their immediate superiors, they look for redress elsewhere. This was the case in Boston.

When policemen accept charters from the American Federation of Labor it is with the distinct understanding that strike action will not be resorted to, and no obligation is assumed which in any way conflicts with their oaths or duty. In the American Federation of Labor they are given sane advice and counsel. Out of it, or affiliated with some un-American or irresponsible organization, a situation might develop which would cause real concern and for which the American Federation of Labor does not care to accept even remote responsibility by refusing to take them in and guide them aright.

Unfortunately and regrettable as the strike of the Boston policemen was, surely sound public opinion will make the authorities in Boston admit and share their own full responsibility for it. The situation in which the policemen find themselves today was provoked and practically forced upon them by the autocratic action of Police Commissioner Curtis, who at any time might have honorably settled the dispute by such action as is naturally expected of a public official in his responsible position.

Even now, vested with individual, autocratic authority, with which even the Governor states that he has no power to interfere, he declares the places of approximately 1,400 policemen vacant. Surely there is some weight of justice in Boston that will prevent this individual, whose vision and interests probably do not extend beyond the scope of the Boston police area, from openly antagonizing the great American labor movement and making the work of its officers to lead along sound and progressive lines most difficult, if not impossible.

If the authorities give no consideration to the human side of the question or to the advice and suggestion which I had the honor to make, then whatever betide is upon the head of the authorities responsible therefor.

SAMUEL GOMPERS.

A message of congratulation to Governor Coolidge of Massachusetts for his "prompt and vigorous action for the restoration of orderly and lawful government in Boston," was sent on Sept. 12 by Governor Milliken of Maine. He said:

We are watching you with intense interest, because we believe that the maintenance of free institutions in America depends upon the firm and courageous handling of every crisis like the existing desertion and mutiny of the Boston police force. There is no room under our form of government for forcible coercion of the people or the constituted authorities by any class or group.

NEW YORK FIREMEN DECLARE "STRIKE UNDER ANY CIRCUMSTANCES WOULD BE AKIN TO MUTINY."

While at the present time in Boston and several other cities it is reported and in some cases evidenced by facts that there is serious unrest among policemen and firemen and other civil service employees there is a notable contrast presented in the attitude of the firemen of the country's financial centre—New York. A resolution has been adopted by their association characterizing as "deplorable" the situation created by the action of "the forces of public safety" who "have sought recourse to strike." It says "we believe that any attempt of an organized effort on the part of such force to engage in a strike under any circumstances would be akin to mutiny and desertion of posts in time of danger, which would . . . be an unlawful proceeding and a crime against civilization and government." The resolution which was adopted at a recent meeting of the Uniformed Officers Association of the New York Fire Department was made public on Sept. 15, copies being sent to Mayor Hylan and other municipal officers. It read as follows:

Whereas, The Uniformed Officers' Association, Fire Department, City of New York, comprised of 643 officers of the ranks of Deputy Chiefs of department, Chiefs of battalion, Captains and Lieutenants, believe that in this period of world reconstruction and industrial unrest which in other communities has affected Civil Service employees of the Government, that it is necessary for us to take cognizance of these conditions, and for the interest of the people and all concerned, to plainly and unqualifiedly make known our sentiments relative to this deplorable situation, whereby the forces of public safety have sought recourse to strike; and

Whereas, We appreciate that there may be possible circumstances where workers in private employ, whether affiliated with organized labor bodies or not, may, as a means of last resort, be compelled to seek relief in their material conditions through the medium of strikes; and

Whereas, The members of the uniformed force of the Fire Department, being public officials serving as a force of public safety, we believe that any attempt or an organized effort on the part of such force to engage in a strike under any circumstances would be akin to mutiny and desertion of posts in time of danger, which would not only result in an undue menace to the lives and property of the citizens of the city, but would also be an unlawful proceeding and a crime against civilization and government; and

Whereas, We believe the people of this city, whom we serve as public employees, shall, at all times, through their legally elected representatives and by lawful procedure in accordance with the provisions of the laws and government of this country, provide for the proper administration of our department, and in recognition and appreciation of the service we render will at all times consider and decide with justice all matters affecting our material conditions and welfare; therefore be it

Resolved, That we, as officers of the Fire Department of the City of New York, hereby pledge to the officials of the city and to our employers, the people of the city, that we shall stand faithful to the trust imposed in us and to our oath of office, unswerving in our devotion to duty as members of the uniformed force of the Fire Department, to protect and preserve our city and Government, our department and the lives and property of the community, and be it further

Resolved, That these resolutions be spread upon the minutes of this meeting and the records of this Association, that copies be forwarded to Honorable John F. Hylan, Mayor; Honorable Thomas J. Drennan, Fire Commissioner; John Kenlon, Chief of Department; to the Board of Estimate and Apportionment, and to the public press, to the end that the sentiments of the officers of the Fire Department be known to all concerned or interested, and that there shall never be any question as to our undivided loyalty to the people and to the Government of our city and nation.

GEORGE T. PAGE OF AMERICAN BAR ASSOCIATION ON AMERICANIZATION OF FOREIGN POPULATION—D. CHAUNCEY BREWER'S COMMENTS.

It seems not inopportune to note that at the recent meeting in Boston (Sept. 3) of the American Bar Association, not only did Elihu Root insist that respect for law and order was the issue of the hour, but Judge George T. Page of Illinois, President of the Association, emphasized the necessity of the education of the foreign-born population regarding the fundamental principles of our Government. The need of Americanization of the foreign population of the United States, better education of the native-born residents as to the meaning of government and the harmonizing of the interests of capital and labor were among the measures urged by Mr. Page. In speaking before the meeting, Mr. Page referred to the fact that "there never was a time when there has been such unrest among all our people or such uncertainty as to what action that unrest will produce, and what the consequences of it will be, as exists now." In a specially prepared article, the "Christian Science Monitor" of Sept. 4 gives at length the remarks of Mr. Page and we take therefrom the following, in which he dealt with the issues caused by our foreign population:

The difficulties that are, to my mind, fundamental and which threaten the life of our Government itself, are just as open and as obvious as the causes that worked for prohibition and women suffrage.

First—The first and a most dangerous difficulty is that we have set up a melting pot under which we built no fires, or if we did, we let them go out many years ago. As a consequence, most of our great body made up of foreigners are, even if they had any such desire, wholly incapable of even becoming students of our form of Government.

Second—Our fathers established a Government with the source of all power back of it in the people, to secure, as stated in our Declaration of Independence, "The right to life, liberty, and the pursuit of happiness."

Our second great difficulty is (leaving out of consideration the operations of the melting pot necessary to condition the millions of foreign-born even to become students of our form of Government), that we have left a people who have grown very numerous under a Government which has become large and complicated, wholly ignorant and untaught as to the meaning of "life, liberty, and the pursuit of happiness" under a constitutional Government and wholly ignorant as to the quantity and quality of responsibility that rests upon the individual. There have been permitted to grow up unrestricted and unrestrained, conditions that have not taught democracy; but that unless destroyed, will make a democracy impossible.

The third, and possibly an unsurmountable difficulty in the way of the realization of a true democracy, is that we are trying to construct a democracy without using some of the essential elements.

To make a real democracy, there must be surrender, compromise, and service by everybody. That condition does not exist under our Government now, and never will exist while we have, as we do have, large bodies of men who have and use the power or the money to influence and mold, for selfish purposes to a large extent, the destinies of our nation either through the Government, or in spite of it. The latter condition belongs to an aristocratic and not to a democratic form of government—and if the latter character of influence is wielded, it is just as destructive of democracy, whether wielded by so-called Capital or by so-called Labor.

It is within the knowledge of almost every one who has been in the large factories of this country that no one can work his way through any considerable factory unless he has either a guide or the ability to speak several foreign languages.

The disposition to give the place of their nativity preference over the interests of their adopted country, was forcibly illustrated within two weeks of the time of the writing of these words by men who, in order to emphasize their advocacy of Irish freedom, saw fit to hiss the name of the President of the United States. As I write these lines, men in an industry making machinery necessary have, in gathering in this year's harvest, struck, and sent a committee to confer with the management. Four out of the six members of that committee were not citizens of this country.

One of the first things to be done in this connection is for the Government to see to it that no applicant shall have bestowed upon him the honorable badge of citizenship in this country and given the power of the ballot and the protection of our Government unless he shows, by unquestionable proof, that he has the knowledge and capacity to understand our American institutions, our American scheme of government, a fixed and well-grounded determination to renounce allegiance not only to every foreign potentate and power, but to every foreign "ism" and scheme of government not reconcilable with our own, and, lastly, unless he shows a moral spirit and purpose to adopt our scheme of government as laid out in the constitutions of our States and of the nation without any reservation whatever.

Unless we are able and willing to start now and do these things that are obviously necessary to make the large foreign part of our population fit and willing to understand what a real democracy is, and ready and willing to do the service, to make the sacrifices and to accept the compromises necessary to make and maintain a democracy, then we will continue to fall to get any useful and usable product from our melting pot, because we persist in ignoring the obvious.

Our obvious neglect to take the necessary steps to Americanize our great foreign population is only a part of our neglect. All our people should have proper instruction as to the meaning of the citizen's right to "life, liberty, and the pursuit of happiness" under our Constitution. All the people should be taught the quantity and quality of responsibility that rests upon each individual.

A commentary on that part of Mr. Page's address which has to do with foreigners in the United States has been obtained by the "Christian Science Monitor" from D. Channey Brewer, President of the North American Civic League for Immigrants and of the Order and Liberty Alliance—organizations which aim to instruct foreigners in the requirements of American residence and citizenship; the "Monitor" in presenting Mr. Brewer's comments says:

It is Mr. Brewer's thought, and he speaks as the recipient of daily information from 30 or 40 foreign-speaking agents of the league scattered through the various industrial sections of the country, that Mr. Page kept well within the facts when he called attention to the status of our foreign population. It is his conviction that between 35,000,000 and 40,000,000 of the population of this country are either foreign-born or of foreign parentage, and that the great majority of this number neither have any interest in the United States nor in the ideals of this democracy. He finds little encouragement in the fact that national and State Governments have recently made sincere efforts to correct this situation, and explains the negative character of the results by the following facts:

1. That the so-called foreign population lacks in itself any understanding of the fundamental basis upon which this Republic was founded.
2. That many of the adults—as in the case of the Russians—are too ignorant, or, as in the case of the great mass of radicals, too embittered, to make corrective work along the line of preparation for citizenship practicable.
3. That the American people have permitted foreign-speaking emissaries, in the form of professional men, bankers and padrones to so exploit 80% of this large foreign population in the past that it is now prejudiced and difficult of approach.
4. That unwise promoters of the so-called Americanization movement have antagonized the foreign colonies in place of winning their confidence by offending racial pride and making the word "Americanize" repellent.
5. That the foreign population is handled in blocks by radical leaders frequently in foreign pay, under mischievous guidance.

Referring to President Page's allusion to conditions of the foreign-speaking men in the army, it is Mr. Brewer's belief that the American people are still far from understanding the problem which division officers in camps and cantonments had to meet when the draft levies of the great cities were turned over to their charge.

As chief of the foreign-speaking soldier section of Military Intelligence, Mr. Brewer is in a position to speak authoritatively, but prefers at present to withhold any further comment than to say that mobilization presented a situation of immense gravity which might well have had a serious bearing upon the military activities of the Nation. He expressed much satisfaction in this connection at President Page's warning against overzeal in pushing unfit foreigners into American citizenship. He asserts that many great corporations, with mistaken economic views, have forced their employees to assume the franchise—thus preparing, in his opinion, for their own wrecking and the undoing of the communities in which they are located.

In closing the interview Mr. Brewer called attention to the formation of the Order and Liberty Alliance, organized during the war as a subsidiary of the league, for the purpose of impressing not only upon foreigners but upon the people of the United States the fact that their liberties are dependent upon the maintenance of an orderly Government. This society which has among its advisory council many eminent members of the American Bar Association, is now endeavoring, through its Freedom's Classics and Freedom's Messages, to popularize the underlying democratic ideals which were enunciated by the founders of the Republic and the great men who have followed in their footsteps.

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

The bill amending the Food Control Act of Aug. 10 1917 and providing penalties for profiteering in wearing apparel, containers of foods, feeds and fertilizers was passed by the Senate on Sept. 12 without a record vote. Except for a rider tacked on before the final vote, providing penalties for profiteering in rents in the District of Columbia, the bill passed the Senate in much the same form it passed the House on Aug. 22 (Chronicle, Aug. 30, page 833). The amendment of the Senate Committee on Agriculture and Forestry which would have given power to determine fair and reasonable prices to Fair Price committees appointed through the Department of Justice, was rejected by the Senate on Sept. 12. The determining of what is an excessive charge will be left to a jury. The rent profiteering rider is applicable only to the District of Columbia. A separate measure, known as the Ball Bill, whose purpose was precisely the same as the rider, had previously been reported by the Committee on the District of Columbia. The rider, if retained, would be effective for four years after passage. The title of the bill amending the Food Control Act was amended by the Senate on Sept. 12 to read as follows: "A bill to amend an Act entitled 'An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel,' approved Aug. 10 1917, and for other purposes." Attorney-General Palmer, who is conducting the Federal Government's campaign against high prices, was credited with having said on Sept. 10 that the penalties of the new measure (when the measure is adopted by both Houses) would apply to persons who are found guilty of having violated the provisions of the Food Control Act before the penalizing clauses became law as well as those after passage of new amending measure. On this point Washington press dispatches of Sept. 10 said:

Attorney-General Palmer made it clear to-day that the Department of Justice is watching closely dealers suspected of profiteering or hoarding, and that prosecutions will result when Congress passes the amendment to the food control law.

The question was raised whether the penalty would operate to punish violations committed before the penalty was made a part of the statute.

"Certainly it will," Mr. Palmer returned with energy. "Profiteering and hoarding were made crimes by the law two years ago. The mere fact of adding the penalty after the law was passed doesn't mean that violators of the law from the time it became effective cannot be punished."

The deficiency appropriation bill for the present fiscal year, with provisions for funds for the Department of Justice and other Governmental agencies fighting high prices, was reported to the House on Sept. 11 from the Appropriations Committee. The House Committee declined to put in the measure the large sums asked for by the Departments of Agriculture, Labor and Commerce while granting practically all the funds asked for by the Attorney-General. In reporting the action and the attitude of the House Committee with respect to the appropriations bill, Washington advices of Sept. 11 to the N. Y. "Times" said:

Requests for appropriations by the Departments of Labor, Commerce and Agriculture for investigations and special reports intended to aid in bringing about a reduction in the living costs were refused, the committee taking the position generally that the inquiries proposed were not essential and only meant the creation of more positions.

In general, the committee reasoned that the cost of living could be reduced in only one way—that is, the successful prosecution of the retail and wholesale profiteers. Accordingly, the entire amount requested by Mr. Palmer for his investigations and prosecution was granted. The bill carries \$1,579,000 for the Department of Justice, of which amount \$1,000,000 is for the detection of crime and the enforcement of the law, while the Attorney-General is empowered to spend \$200,000 for special attorneys and the same amount for United States Marshals.

There are two other appropriations recommended by the committee in connection with the high cost of living program, one an item of \$150,000 for the Federal Trade Commission to be used in investigating the six basic industries. The first investigation which will be undertaken by the commission, it was announced, would be that of the steel industry. The Treasury Department receives an additional appropriation of \$50,000 for the employment of more Secret Service operatives.

Appropriations refused by the committee for the high cost of living crusade were as follows:

Department of Agriculture, \$502,000 for investigation of the warehouse situation and making weekly reports of the amount of foods in storage.

Department of Commerce, \$485,000 for gathering statistics and explaining to the public how to cook fish cheaply.

Department of Labor, \$475,000 for gathering statistics on retail trade and reports on labor conditions.

HOUSE RESOLUTION REQUESTING INFORMATION FROM POSTMASTER GENERAL CONCERNING APPOINTMENT OF POSTMASTERS.

Following the resignation of Charles M. Galloway and Herman W. Craven as members of the Civil Service Commission and the alleged violation by the Postmaster General of the executive order of March 31 1917, a resolution was introduced in the House on Sept. 11 and adopted on that day calling for certain information from the Postmaster General regarding appointments of postmasters in first, second and third class post offices. The resolution which was introduced by Representative Lehlbach of New Jersey, chairman of the Committee on Reform in the Civil Service, was passed by a vote of 245 to 211. It was in the form of a privileged report from Mr. Lehlbach's committee. In submitting the resolution Mr. Lehlbach pointed out that the executive order of March 31 1917 "places it under the jurisdiction of the Civil Service Commission to conduct examinations and make the ratings" of eligibles for appointment to first, second and third class post offices. "It makes it mandatory on the Postmaster General" said the sponsor of the resolution, "to submit the highest name on that list for appointment." In referring to the resolution Mr. Lehlbach said: "The purpose of this inquiry is to ascertain how widespread throughout the country is a condition that is detrimental to the efficiency of the Post Office Department, and which is the result of the willful and contumacious refusal of the Postmaster General to obey the order of the President of the United States." He further said: "This is the situation. If the ratings fixed by the U. S. Civil Service Commission do not suit the Postmaster General, he submits them for rerating . . . and if the Civil Service Commission has the temerity to insist upon its ratings, he refuses to carry out the executive order and submit the highest name on that list for appointment—in direct violation of the executive order."

In announcing his resignation and the fact that it had been accepted by the President, Charles M. Galloway, a member of the Civil Service Commission, issued a statement on Sept. 6, declaring that "my resignation was forced because I would not co-operate with Postmaster General Burleson in debauching the Civil Service and making a sham of the merit system." On Sept. 9 Mr. Burleson issued a statement denying the charges of Mr. Galloway, and stating that "at no time has the Postmaster General addressed a communication to the Civil Service Commission with a view of improperly controlling a post office appointment."

The resolution adopted by the House on Sept. 11 calls on the Postmaster General to furnish the House first with a list of all the postmaster vacancies since the Presidential order was issued March 31 1917; second, a list of those vacancies that have been certified to the Civil Service Commission for the purpose of finding the most capable appointee; third, a list of certifications to the Department by the commission as the result of the examinations of the men eligible for appointment, with the dates when such certifications were received; fourth, a list of names and the offices to be filled, submitted by the Postmaster General to the President in accordance with the order of March 31 1917.

SENATE PASSES PROHIBITION ENFORCEMENT BILL—WAR TIME PROHIBITION TILL PEACE PROCLAMATION.

The bill providing for the enforcement of the War Time Prohibition Law and the Constitutional Prohibition Law, which was passed by the House on July 22, was passed with sundry amendments by the Senate on Sept. 5 without a record vote. The bill is H. R. 6810 and its author is Representative Volstead, of Minnesota, chairman of the House Committee on Judiciary. The bill as passed by the Senate differed in no important features from the measure passed by the House on July 22. It was favorably reported to the Senate by the Senate Judiciary Committee in practically the same form that it had passed the House, the main point of difference in the passage of the bill by the two branches of Congress being that in the House there was heated and extended debate over its provisions, and the "dry" forces controlled the action of the House in making the bill more drastic in some features than it was in original form as reported by the House Committee on June 30; while in the Senate the debate on the bill was limited and the attitude of the members was notably one of disfavor for making it more drastic. The bill is now in conference. It passed the House by a vote of 287 to 100. It is divided into three sections which

are applicable to the war-time prohibition law which took effect July 1 last, to Constitutional prohibition which takes effect January 1920 and to the production and distribution of industrial alcohol. The chief provisions of the bill as summarized in Washington dispatches of Sept. 5 to the N. Y. "Sun" were as follows:

Intoxicating liquor is defined as any beverage containing one-half of 1% of alcohol or more.

Control is reposed in the Commissioner of Internal Revenue, who will enforce both wartime and constitutional prohibition, backed up by the Department of Justice and the Federal courts.

Any building, boat or other place where liquor is kept for sale or is sold is declared a nuisance, and upon being denounced as such its keeper is subject to fine and imprisonment.

Medicinal preparations made in accordance with the formulae of the United States Pharmacopoeia, patent and proprietary medicines, toilet and antiseptic preparations and flavoring extracts are exempted.

Doctors of medicine are permitted to prescribe liquor as medicine by obtaining a permit to do so.

Special permission is given for manufacture and distribution of sacramental wines.

Home made cider and root beer is permitted to be manufactured.

Plants producing industrial alcohol are required to register with the Commissioner of Internal Revenue, and the premises must be bonded.

Provision is made for storage of industrial alcohol in bonded warehouses and for its withdrawal from them.

The above is a summary of the features of the bill as passed by the Senate. On July 14 an amendment to the section of the bill which defines as $\frac{1}{2}$ of 1% the maximum alcoholic content of beverages whose manufacture and sale would not be prohibited by the bill under the War Time Prohibition Law was introduced in the House by Representative Dyer of Missouri. The amendment would have changed the language of the bill from "not more than $\frac{1}{2}$ of 1%" to "not more than $2\frac{3}{4}$ " but was defeated, as was another amendment of the same character offered on July 14 by Representative Pell of New York, which would have struck out the words: "which contain $\frac{1}{2}$ of 1% or more alcohol by volume" and insert in lieu thereof "which are by a jury decided to be in fact intoxicating." Upon the question of what content of alcohol in "fact" is intoxicating, a nation-wide contest of the prohibition and anti-prohibition forces has been waged for several months.

The contention of the brewers has been that $2\frac{3}{4}$ % beer is in fact not intoxicating and could by test in court be so proven. On this question numerous conflicting decisions have been handed down in the Federal District Courts of the leading cities in cases brought by the Federal Government against brewers and liquor dealers.

Some of these Court decisions have sustained the argument of the defendants that beer containing more than $\frac{1}{2}$ of 1% but not intoxicating is not prohibited under the War Time Prohibition Law, while others have interpreted the law as meaning to prohibit all beer with an alcoholic content exceeding $\frac{1}{2}$ of 1%, regardless of whether such beer is or is not intoxicating. The majority report of the House Judiciary Committee on the War Time and Constitutional Prohibition Laws presented by its chairman, Representative Volstead of Minnesota to the House on June 30, stated that determining what is an intoxicant "is a question of fact and not law, and as such is clearly within the province of Congress. . . . Congress is given power to enforce this amendment by appropriate legislation; to do that it must necessarily determine its scope and meaning. The right to define the power conferred on it by the Constitution has been exercised by Congress ever since we had a Government."

A definite statement on the question of how long the War Time Prohibition Act which took effect July 1 last would be in force, was made by Attorney-General Palmer on Aug. 27. The termination of the period of war time prohibition depended, Mr. Palmer said, on the ratification of the peace treaty with Germany and the proclamation of peace by the President. If the treaty is not ratified before January 1920, the War Time Prohibition Act will remain in force until the Constitutional Prohibition Law which takes effect in that month replaces it. On June 28 President Wilson, in a statement given in these columns July 5, p. 32, said when demobilization was completed he would take action to repeal the war-time prohibition law. According to the latest statement of Attorney-General Palmer "the status of demobilization, as it affects prohibition cannot even be considered prior to the formal declaration of peace, which only may follow the ratification of the treaty."

HOUSE PASSES BILL GIVING \$150 WAGE INCREASE TO POSTAL EMPLOYEES—POST OFFICE CLERKS OPPOSE UNIONS.

An increase in the annual wages of employees of the Post Office Department is authorized by a joint resolution adopted by the House on Sept. 4. The flat increase applies to all

postal workers except certain auxiliary clerks and substitute carriers who shall receive under the bill 60 cents an hour. It is retroactive to July 1 1919. The author of the resolution is Representative Madden of Illinois.

On Sept. 4 Representative Goldfogle of New York, a member of the Committee on the Post Office and Post Roads submitted a minority report dissenting from the report of the majority approving the annual increase of \$150. Mr. Goldfogle declared that "such an increase will be grossly inadequate in amount and unscientific and unmethodical in its allotment and distribution." A resolution which he introduced and which would give to post office employees an increase of 35% in wages (except substitutes who are to receive at the rate of 80 cents per hour) is now pending.

The Goldfogle resolution was endorsed by the United National Association of Post Office Clerks at their annual convention on Sept. 5 at Atlantic City. The convention on Sept. 4 went on record as opposed to the \$150 annual increase proposed in the joint resolution passed by the House; it also rejected the proposal of affiliation with the American Federation of Labor and all other plans of unionization. Demands for a minimum or initial salary of \$1,800 for letter carriers and 80 cents an hour for substitutes were embodied in resolutions adopted by the convention of the National Association of Letter Carriers on Sept. 3 at Philadelphia.

The Congressional Joint Commission on Postal Salaries (authorized in section 3 of the Post Office appropriation Act of Feb. 28 1919) began a series of hearings in this city on Sept. 9. It had before it officials of the New York Letter Carriers Association and the New York Post Office Clerks Association. Peter J. Vandernoot, President of the former told the Commission that the average expenses of postal employees were \$1,647 annually, while the average yearly pay was \$1,045.

PRESIDENT WILSON RECOMMENDS EXTENSION OF BAN ON IMMIGRATION—ANTI-IMMIGRATION BILL INTRODUCED IN HOUSE.

In a message to Congress on Aug. 25 President Wilson recommended that the Act of May 22 1918, which makes possible the exclusion of undesirable aliens from this country by a system of passport control and which would cease to be effective on proclamation of peace be extended so as to be applicable till one year after the formal proclamation. "Information from agents of the Government in foreign countries," the President said, "indicates that as soon as the restrictions on travel are removed many persons will seek admission to the United States" who are not only undesirable as future citizens "but persons whose origin and affiliations make it inadvisable that they should be permitted to enter the United States." The President in his message asked Congress to appropriate \$750,000 for carrying out the provisions of the bill the remainder of the fiscal year. His message follows:

To the Senate and House of Representatives:

I transmit herewith a communication from the Secretary of State, suggesting that the passport-control Act of May 22 1918, be extended for one year after peace shall have been concluded between the United States and the Central Powers of Europe, and that ample appropriations be made for an efficient execution of that Act and the regulations made under it during the remainder of the fiscal year. This recommendation brings up for our consideration a very important question of policy which has an intimate relation to the welfare of the country.

Information from agents of the Government in foreign countries indicates that as soon as the restrictions on travel are removed many persons will seek admission to this country, and that among the number are not only persons undesirable, from the point of view of becoming future citizens, but persons whose origin and affiliations make it inadvisable that they should be permitted to enter the United States.

The Act of May 22 1918, which makes possible the prevention of undesirable individuals from departing for the United States, will automatically cease to be operative upon the establishment of a condition of peace. Individuals will then be free to come here for whatever purpose they choose, and many will come for purposes which we cannot approve, and which may indeed be dangerous to the country and to its institutions.

The immigration officials enforcing the immigration laws at the ports of the United States will not be able successfully to prevent the entry of all improper and dangerous persons because of the impracticability of developing a system of intelligence and investigation abroad to work in sufficiently close relationship to the immigration in the United States to be thoroughly effective in distinguishing between those individuals whose right to admission would be injurious to the country. The experience gained during the war shows that an efficient system of passport control, administered by the Department of State through the diplomatic and consular officers in foreign countries, can be depended upon to exclude practically all persons whose admission to the United States would be dangerous or contrary to the public interest.

If the Congress concur in the view that the national welfare requires that the class of persons to which I have alluded should not enter this country, it is my belief that the simplest and most effective method that can be adopted would be to continue the system of control now being carried on

by the Department of State working in close co-operation with the Commissioner-General of Immigration.

It is obvious that effectiveness of control can only be obtained through supplementing the regular diplomatic and consular personnel with a sufficient number of reliable and capable men and such men as would be useful can be had only through the payment of adequate compensation. The Secretary of State estimates the expenditure required for the remainder of the current fiscal year at \$750,000, including a number of additional employees in the Department of State who would be charged to supplement the administrative organization now maintained there. I quite agree with the view that it is entirely useless to make any outlay upon this work unless sufficient money is provided with which to make control effective. It would be most unwise to permit the public to rest on the impression that an effective control was being exerted over persons seeking admission to this country, when in fact, owing to inadequate personnel and an inefficient administration of the law, dangerous persons were freely crossing our boundaries.

It is important that I should add that the increase in the number of persons desiring to come to the United States has already almost overwhelmed the existing organization abroad, and that it is very doubtful whether the system of control can be kept in operation for more than a few weeks longer without additional appropriation.

With the relaxation of restrictions upon transportation which are gradually taking place, the burden of examining applicants passport visas will become so great as to be entirely beyond the number of officers whose employment existing appropriations make possible. Therefore, it is of the utmost importance that if the Congress should be decided, as I hope it may, that the public interest requires that the existing system of control should be maintained and extended it will enact the necessary legislation preferably by joint resolution and make ample appropriation at the earliest possible moment.

WOODROW WILSON.

The White House, Aug. 25 1919.

A bill providing for restriction of immigration to the United States for a period of two years and for deportation of undesirable aliens was introduced by Representative Johnson of Washington in the House on Aug. 20. It was referred to the Committee on Immigration and Naturalization, of which its author is the chairman.

HENRY FORD LIBEL SUIT.

The libel suit brought by Henry Ford against the Chicago "Tribune" resulted in the jury in the Circuit Court at Mount Clemens, Mich., awarding to Mr. Ford on Aug. 16 the sum of six cents, in addition to the costs of the trial. Mr. Ford had sued the newspaper for \$1,000,000. He alleged that his good name, credit and reputation had been injured by an editorial article appearing in the "Tribune" issue of June 23 1916, which was entitled: "Ford Is An Anarchist." The article it was claimed by the defendant was prompted by the plaintiff's manifest pacificism and his opposition to sending American soldiers to the Mexican border at about the time the article was published. The chief counsels for Mr. Ford and the "Tribune" were respectively Alfred Lucking and Elliot G. Stevenson. Opening statements in the case were made by counsel of the defendant on May 16. Judge James G. Tucker presided throughout the hearings. The verdict was returned on Aug. 14 at 8.15 p. m. after the jury had been deliberating for 10 hours and 20 minutes during which it was stated it took nine ballots. Mt. Clemens advices in the New York "Sun" of Aug. 16 in stating that the amount of costs that Mr. Ford may receive in addition to the 6 cents damages will not exceed \$50, said:

Under a Michigan law where nominal damages are awarded, not more than \$50 costs can be assessed against the losing party.

Alfred Lucking, senior counsel for Mr. Ford, said this morning [Aug. 15] that little attention had been given to the matter of costs and that until he had looked up the law covering the case, he could not say how much the plaintiff could expect to receive. Among other attorneys, however, the opinion was held that in cases where damages awarded amount to less than \$50, the costs collectible may not exceed the judgment awarded. In this event Mr. Ford could demand only six cents costs from the "Tribune."

SECRETARY BAKER DENIES PRINCIPLES OF PLUMB PLAN HAVE BEEN APPLIED TO OPERATION OF ROCK ISLAND ARSENAL.

Secretary of War Baker, following the publication of correspondence between the War Department and representatives of the employees of the Rock Island Arsenal harness shops, which were interpreted in some quarters as indicating that the management of the shops was in the hands of the workers, announced on Sept. 2 that "the management of the plants is undisturbed—the Government operates them, and the authority of the commanding officer is as complete as it has always been." In the correspondence which was made public on Aug. 31 the system at Rock Island had been described as being "the first recognition of the principle of democracy as applied to the manufacturing industry," and the Plumb Plan League and advocates of the Plumb plan which is for the nationalization of industry had seized upon the opportunity to assert that the War Department had applied the Plumb Plan principle to Rock Island. Secretary Baker's statement denying these assertions read as follows:

The publication of the correspondence between representatives of arsenal employees and the Secretary of War has led to widespread misunderstanding of the situation. The War Department has encouraged the formation of committees of its employees in the arsenals, which committees consult freely with the men and act in an advisory capacity to the management on questions of shop conditions, production and wages. By this means hearty co-operation has been secured, and complete sympathy between the management and the employees has resulted.

The authority of the management, however, is wholly undiminished by the advisory relation of the committee—the management of the plant is undisturbed—the Government operates them, and the authority of the commanding officer is as complete as it has always been.

The whole purpose of the steps which have been taken is to bring about understanding and good feeling, but not in any sense to part with either the responsibility or the authority of the Government in the management of these industrial enterprises.

On the same day, following a conference with Secretary Baker, General Charles C. Williams, Chief of Ordnance of the War Department, reiterated Mr. Baker's announcement declaring: "The policy is that the Government is responsible for the management of these arsenals, and it intends to cling to that responsibility."

General Williams sent the following telegram to Col. Harry B. Jordan, commandant of the Rock Island Arsenal:

Referring to the statement in many papers that the harness shop at Rock Island Arsenal had been turned over to workers, the Secretary of War informed me personally that he had no intention of allowing interference in any way with the authority and responsibility of the management in conducting affairs at the arsenals. You are authorized to give publicity to this statement.

On the preceding day, Sept. 1, which was the day after the correspondence between the War Department and the workers' representatives had been given to the press, the War Department in explanation of its policy at Rock Island issued this statement:

With the signing of the armistice, the arsenal employees faced a situation raising grave doubts as to the security of their employment since the products which they had been engaged in turning out were, of course, for use in the war with Germany. Having well-functioning organizations in existence in several of the War Department arsenals, and with members of these organizations conversant to an unusual degree with production problems, the employees designated representatives to take up the subject with the Secretary of War and Chief of Ordnance. The outcome was the approval of the suggestion that an arsenal orders branch be established in the office of the Chief of Ordnance to secure orders from other departments of the Government for such things as the Government needed and the arsenals were equipped to manufacture. The experience of the War Department in securing the employees' assistance and devotion by according them a large measure of control over the conditions of production and labor in the arsenals naturally led to creating an advisory committee of employees' representatives in the arsenal orders branch. Employees' representatives actively assist in the work of this branch, in figuring costs when bidding for work, &c.

The Plumb Plan League on Sept. 1 issued a statement relative to the War Department correspondence. It said the "Government's experiment in industrial democracy at Rock Island Arsenal is a happy and timely illustration of the truth of one of the basic principles for which we are contending." It further said "the War Department report gives conclusive proof" of the increased efficiency derived from participation of labor in control of management "by showing the extraordinary results that have been obtained at Rock Island under workingmen's control." The statement was quoted at length in the following accounts which are taken from Washington dispatches of Sept. 1 to the N. Y. "Times":

What was done at the Rock Island arsenal, as announced by the War Department yesterday, was described in the correspondence and made public by the War Department as being "the first recognition of the principle of democracy as applied to the manufacturing industry." The documents made public by the War Department comprised a letter written by Secretary Baker on Aug. 23 to R. L. Cornick and James L. McCort, employees' representatives in the ordnance department in Washington, expressing Secretary Baker's "pleasure in the results which have been attained," and further stating Mr. Baker's "hope that the policy which has already been productive of so much good will be successfully pressed."

The celerity with which the Plumb plan leaders have seized upon the announcement which was given out officially at the War Department yesterday cannot be otherwise interpreted than as an effort to make it appear that the Government itself has been won over to the Plumb plan in what has been done at Rock Island. Coincidental with the interpretation by Mr. Plumb of the Rock Island experiment as being nothing more nor less than an application of the principles of the Plumb plan for nationalization of industry, the statement issued here tonight by Manager Keating of the Plumb Plan League takes the same view of the Rock Island experiment. The statement in part follows:

"The report given out by the War Department of the results of the Government's experiment in industrial democracy at Rock Island Arsenal is a happy and timely illustration of the truth of one of the basic principles for which we are now contending. We maintain that the participation of labor in the control of management will serve greatly to increase efficiency. The War Department report gives conclusive proof of this by showing the extraordinary results that have been obtained at Rock Island under workingmen's control.

"In advocating the Plumb plan we are dealing with a great natural monopoly, which, under private ownership, has been managed with incredible inefficiency in an attempt to maintain a fictitious competition. If in the field of legitimate competition, as in the case with the Rock Island Arsenal, the Government has demonstrated the success of industrial democracy, it is fair to assume that the same principle will be even more successful when applied to a monopolistic enterprise like the railroads.

"This principle of industrial democracy is nothing but old-fashioned, bed-rock Americanism. If a man is worthy of a vote in the political field he is worthy of a voice in the field of economic life.

"We have to return to fundamental Americanism and rescue the human actor of co-operation in industry. Of course, men will work harder and

better when they share in the responsibilities of the industry and in the rewards of their own labors. There is no fear that American workingmen are not capable of participating in the management of industry.

"After we have a few more experiments like that reported by the War Department people will begin to realize that they have been thinking down a blind alley in these matters. Give the American workingman both authority and responsibility and let him go ahead.

"Of course the application of industrial democracy has to be determined by the conditions which surround the individual industry. No advance ever takes place in a day."

The material given out by the War Department consisted of a letter written to Secretary Baker by the arsenal employees' representatives in the arsenal orders branch of the office of the Chief of Ordnance, a memorandum submitted by the employees' representatives with their letter to the Secretary and Secretary Baker's reply in indorsement of what had been done. The development of the arsenal orders branch in the office of the Chief of Ordnance, and of representation of employees of the manufacturing arsenals in an advisory capacity in connection therewith is not explained in the correspondence given out by the War Department.

The letter which Messrs. Cornick and McCort, the employees' representatives, sent to Secretary Baker was quoted in part by the "Times" as follows:

Primarily the employees feel that yourself and General C. C. Williams are interesting yourselves in them in a vital significant way, that is, concerning the stability of their positions, rather than in paternalistic ways such as have been tried with questionable results in so many instances during the past. They realize that their status is now in the process of change. They no longer feel like mere employees, simply bent on holding down a job quite apart from their conception of life, for no other purpose than the earning of wages, the only crude means available to them for securing the necessities and perhaps a little of the better things of life. They are beginning to see that they are on their way towards becoming partners in a large enterprise.

It has been very gratifying to us to note, many times, that the necessity on the part of the men for economical production is well understood. For instance, at Watervliet Arsenal recently during the noon day rallies which were being held, the appeals of the speakers who were from the workers, were for efficiency. At Watertown some of the men stated that in the interest of the workers that their abilities were limited when it came to functioning on employees' committees, handling grievances, &c., for, they said that that was not their fort. They did not feel able to confront the management in sufficiently forceful ways while prosecuting cases of such a nature.

But, they said, they clearly saw their opportunity in the chances which now existed for functioning on production committees. Their abilities, they felt, lay in that direction and they most enthusiastically welcomed the circumstances which promise them these new opportunities for self expression. At Frankford and Rock Island instances have occurred where the employees have gotten after individuals who have not been doing as well as they might.

JAMES SPEYER ON CUMMINS RAILROAD BILL AS AFFECTING INVESTORS.

The failure of the Cummins railroad bill to provide effective guarantees and assure a definite and stable return on railroad securities is criticized by James Speyer in a communication which he has addressed to the New York "Times" and which appeared in last Sunday's issue of that paper (Sept. 14). In writing from the viewpoint of the investor Mr. Speyer states that it will not make much difference as to whether there are to be regional systems or not, or how closely new issues of securities are to be supervised, the essential problem being how to re-establish and maintain railroad credit. Owners of railroad securities, Mr. Speyer asserts, must be reasonably assured of their income under strict Government control. They are, he argued with great force, entitled to ask the Government authorities "to take steps to restore the true value of railroad securities, because it is very largely due to mistaken policies of the past. . . . that railroad credit generally has been well nigh destroyed." The following is Mr. Speyer's communication in full:

New York, Sept. 13 1919.

To the Editor of the New York Times:

Your issue of Sept. 10 contains an article by Mr. Victor Morawetz, in which he clearly points out the principal shortcoming of the Railroad bill recently introduced by Senator Cummins, viz., its "failure to provide a workable way" for assuring to the railroad companies not only a fair but a continuing and certain return on the capital now invested and to be invested in the future.

The bill contains many new and admirable provisions, which should go a long way toward stabilizing conditions, but it is a sad disappointment in that it fails to provide effectively for the re-establishment and maintenance of railroad credit. Perhaps this is not so astonishing when one remembers that even some individual railroad managers seem to attach greater importance to operating details, regional systems, competition, &c., than to the fundamental financial questions involved.

After all, the fundamental requirement which has to be met is railroad credit—required not only for the payment of wages to the employees and for the fixing of transportation costs, but also to enable the railroad companies, whether there be 200 or 20 of them, to get the funds to meet existing obligations and for future improvements and extensions necessary for the development of particular sections, and for our country as a whole in the keen competition for foreign trade.

While Senator Cummins states that "it is the duty of the Government to see that adequate transportation is furnished the people of the United States at the lowest possible cost consistent with fairness to the capital invested," his bill does not provide with any definiteness how to ascertain and maintain this "fairness" or how to determine the "capital invested."

It would not be so difficult to determine the "capital invested," although physical valuation of a given date, taken by itself, would not be a just criterion. It is more difficult to determine what is to-day, or what will be to-morrow, a "fair" return. Ten years ago 4% was considered a fair return. To-day 6% might be so considered. What will it be in ten or twenty years from now? But it is not so much the "return" itself as the reasonable assurance of the maintenance of this fair return that is required. Admitting that an agreement could be arranged between the borrowers (the railroad companies) and the lenders (our investors, large and small) as to what con-

stitutes a "fair" return to-day, the bill does not contain any assurance of the maintenance of this return when determined, except through the changing judgments and decisions of changing Government bodies to fix what they might consider "just and reasonable rates."

As Mr. Morawetz points out, this is the very method that has been tried and found woefully wanting. The principal reason why investors have lost confidence in railroad securities is because no definite rule is prescribed by law for fixing what is a "just and reasonable rate" to accomplish the desired results. Whether it is possible to fix by law such a rule seems doubtful, but it is certain that the bill does not even attempt to do so. Therefore, the uncertainty as to the future net income and "return" would remain, and the lack of confidence of the investing public in railroad securities would be bound to continue.

During the last decade or so repeated and successful efforts have been made by interested parties to increase wages, and by others to prevent an increase in rates, but not much effective consideration has been given by our Government bodies as to how to help the owners "to make both ends meet." Due to this and to onerous rules and regulations of Governmental authorities, formerly solvent, honestly managed railroad companies have become insolvent. Innocent investors have suffered heavy shrinkage of their investment and have frequently been deprived of the moderate income on their savings at the very time when they urgently needed it and when in fairness, on account of the higher cost of living, they were as much entitled to an increased income as was labor.

Attempts are still being made to becloud the railroad problem by creating a "smoke screen" and to hide behind it the true facts and intentions, viz., by laying stress on real or pretended mistakes or cases of abuse of trust by a few of those who have been connected with railroad management in the past, the persistent, unwarranted attacks on legitimate investment and property rights are to be excused. Surely the mistakes or misdeeds of a few (who, if really guilty, should be punished) are no more of an excuse for unfair treatment of railroad investors than would the mistakes or abuses of a few labor leaders be an excuse for denying to railroad employees the increase in wages to which they appear entitled.

When the Government took over the railroads the law specifically provided and tried to define "just compensation for the owners" for the use of their properties, but, even so, the owners of very few of the railroads consider that they have been offered or have received this "fair compensation" for their use while the Government had full control and management thereof.

The depreciation of railroad securities has been a heavy blow to millions of individual owners and to savings banks and life insurance companies, and should, and can, be remedied. The large amount of funds annually needed for the maintenance and development of our transportation system cannot be obtained to any sufficient extent, if at all, until there are provided definite and stable guarantees of income and of return on capital to be invested in the future.

It will not make much difference how many railroad systems there be, whether there be "regional systems" or not, or how closely new issues of securities will be supervised, or how much of any surplus will go for improving the conditions of labor (which I, for one, would like to see done), or whether there are two representatives of labor and two of the Government on each board, &c. The essential problem remains how to re-establish and maintain railroad credit. Owners of railroad securities should not be dependent for their income on what the present or future members of the Transportation Board or Interstate Commerce Commission may consider, from time to time the capital invested to be or what is a "fair return," or what they may think from time to time, to be "just and reasonable rates" expected by them to produce this return. They must be reasonably assured of their income under strict Government control.

The owners of railroad securities—men and women, all voters—are entitled to ask the Government authorities, both Federal and State, promptly to take steps to restore the true value of railroad securities because it is very largely due to mistaken policies of the past, to mistakes of commission and omission of Government bodies, that railroad credit generally has been well-nigh destroyed.

The proposed bill does not provide effective guarantees and does not assure a definite and stable return on railroad securities, outstanding and to be issued.

I believe that when this matter is once thoroughly understood by our legislators, and its importance for all classes thoroughly appreciated, American common sense and love of fair play will prevail, as they have in similar crises in the past. It is one of the most urgent problems for the prosperity of the country as a whole, and should be fairly solved before the properties are returned to their owners.

JAMES SPEYER.

PRESIDENT WILSON ON INTERPRETATIVE RESERVATIONS.

President Wilson this week reached the Pacific Coast in his tour of the country in the interest of the Peace Treaty and the League of Nations. In the past two issues of the "Chronicle" we have given extracts from the various speeches made by him since the start of his campaign begun at Columbus on Sept. 4, and a record of some of his utterances during the past week is furnished by us the present week. Two speeches were made by the President in the State of Washington on September 12—one in Spokane and the other in Coeur D'Alene—in both of which he had something to say regarding the interpretative reservations. In his remarks in Spokane, the President, it is learned from the account of his speech in the New York "Times," said in part:

We cannot honorably put anything in that treaty which Germany has signed and ratified without Germany's consent, whereas it is perfectly possible, my fellow-countrymen, to put interpretations upon that treaty, which its language clearly warrants, to notify the other Governments of the world that we do understand the treaty in that sense.

It is perfectly feasible to do so and perfectly honorable to do that, because, mark you, nothing can be done under this treaty through the instrumentality of the Council of the League of Nations except by unanimous vote. The vote of the United States will always be necessary, and it is perfectly legitimate for the United States to notify the other Governments beforehand that its vote in the Council of the League of Nations will be based upon such and such understanding of the provisions of the treaty.

And the treaty is not susceptible of misunderstanding. I do not object to painting the rose or refining fine gold; there is not any phrase in the covenant of the League of Nations that can legitimately be said to be of doubtful meaning, but if the Congress of the United States wants to state the meaning over again in other words and say to the other nations of the

world, "We understand the treaty to mean what it says," I think that is a work of supererogation, but I do not see any moral objection to it.

But anything that qualifies the treaty, anything that is a condition to our ratification of it, must be submitted to all the others, and we must go over this process again. This process, which took six months of intensive labor, which took six months of very difficult adjustment and arrangement, which quieted jealousies, which allayed suspicions, which set aside controversies, which brought about the most extraordinary union of minds that was ever brought about in so miscellaneous an assembly divided by so many interests—all that must be gone over again. And in the meantime the world must wait and its unrest grow deeper, and all the pulses of life go slower, waiting to see what is going to happen, all because the United States asks the other Governments of the world to accept what they have already accepted in different language.

That is all that it amounts to. I mean all that the reasonable reservations amount to. Some of them amount to staying out altogether, some of them amount to a radical change of the spirit of the instrument, but I am speaking now of those which some men of high conscience and of high public purpose are seriously pressing in order that there may be no misunderstanding. You can avoid a misunderstanding without qualifying the terms of the document, because, as I have said and shall say again and again, America is at liberty as one of the voting members of the partnership to state how she understands the articles of co-partnership.

In his speech at Coeur d'Alene the President reiterated the points here emphasized. President Wilson also stated in his Spokane speech that "at every point in the Covenant where it was necessary to do so, I insisted upon language which would leave the United States free." During the course of his remarks the President further said:

My present point is to dissociate the League of Nations from the present speaker. I did not originate it. It is not my handiwork. It has originated out of the consciences and thought of men who wanted justice and peace for generations. And my relation to it is just what my relation ought to be to every public question—the relationship which a man bears to his fellow citizens when he tries to interpret their thought and their consciences. That is what I conceive to be my part in the League of Nations. I admit the distinguished history of the Republican party. I do admit that it has been the creator of great constructive policies, and I should be very sorry to see it lose the prestige which it has earned by such policies. I should be very sorry to have any man feel that there is any embarrassment in supporting a great world policy because he belonged to a great constructive party and that party an American party—a party of that people which has done the most advanced thing in the world, and that people which, God helping it, will lead and save the world.

PRESIDENT WILSON ON SIX VOTES ACCORDED GREAT BRITAIN UNDER LEAGUE COVENANT.

The statement that "the only thing that seems to me weak about the League is that a unanimous vote will sometime be difficult to get and the danger is not action, but inaction," was made by President Wilson in the speech which he delivered at Spokane on Sept. 12. The President was speaking with reference to the greater vote which it is claimed is accorded Great Britain than the United States under the Covenant, and his remarks with respect thereto follow:

There is another matter: I have forgotten who it was that said it, but I wouldn't mention his name if I remembered it—that this covenant was an arrangement for the dominance of Great Britain. They base that upon the fact that in the assembly of the council six units of the British Empire are represented, whereas the United States is represented as only one unit. Alike, in the assembly and the council, the vote of the United States is an absolute veto. We can always veto, always offset with one vote, the British six votes. I must say that I look with perfect philosophy upon the difference in number.

The justification for the representation of more than one part of the British Empire was that the British Empire is made of semi-independent pieces, as no other empire in the world is. You know how Canada, for example, passes her own tariff laws, does what she pleases to inconvenience the trade of the mother country.

The only thing that seems to me weak about the League is that a unanimous vote will sometimes be very difficult to get, and the danger is not action, but inaction. The danger is not that they will do something we do not like, but that, upon some critical occasion, they won't do anything.

Read Article 10 again and read Article 11. Article 11 makes it the right of any member of the League, however weak and small, to call attention to anything anywhere that is likely to disturb the peace of the world and draw it into debate, draw it into the open, draw it where everybody can know the facts, and talk about it. It is the only time, my fellow countrymen, in the history of the world where the weak and oppressed and restive peoples have been given a hearing.

The League of Nations makes every secret agreement of every kind invalid. In every direction the safeguards of this Treaty are thrown around those who are oppressed.

I leave the verdict with you, and I beg, my fellow citizens, my Republican fellow citizens, that you will not allow yourselves for the moment, as I do not allow myself for one moment, as God knows my conscience, to think of 1920 when thinking about the redemption of the world.

PRESIDENT WILSON PICTURES UNIVERSAL DISORDER IF UNITED STATES DOES NOT ENTER NEW WORLD ARRANGEMENT.

There "will be no reform in this world in a generation" President Wilson predicted in an address at Coeur d'Alene on Sept. 12 "if the conditions of the world are not now brought to settled order." In part the President spoke as follows:

We are facing a decision now in which we cannot afford to make a mistake. We must let ourselves be deceived as to the gravity of that decision or as to the implications of that decision. It will mean a great deal now, but it will mean infinitely more in the future.

If you believe in progress—if you profess reform, if you believe in purifying politics and enlarging the purpose of public policy, then you have

got to have a world in which that will be possible. And if America does not enter with all her soul into this new world arrangement, progressives might as well go out of business, because there is going to be universal disorder, as there is now universal unrest.

And if the order of Europe is upset, do you think America is going to be quiet? Have you not been reading in the papers of the intolerable thing that has just happened in Boston? When the police of a great city walk out and leave that city to be looted, they have committed an intolerable crime against civilization.

And if that spirit is going to prevail where is your program? How can you carry a program out when every man is looking out for his own selfish interests and refuses to be bound by any law that regards the interests of the other.

There will be no reform in this world for a generation if the conditions of the world are not now brought to settled order. And they cannot be brought to settled order without the co-operation of America.

I can tell you that the only people they depend upon to bring the world to settled conditions are the American people. I send that challenge out to the conscience of every man in America, if he knows anything of the conditions of the world, and really loves justice, and purposes just reform, he must support the treaty with Germany.

I do not want to say that and have it proved by tragedy. For if this treaty should be rejected, if it should be impaired, then amidst the tragedy of the things that would follow, every man would be converted to the things that I am now uttering.

There are a great many things needing to be reformed in America. We are in danger at this present moment of minorities trying to control our affairs.

If you think that you can afford to live in a chaotic world, then speak words of encouragement to the men who are opposing this treaty. But if you want to have your own fortunes held steady, if you want to keep your own boys at home after this terrible experience, you will see that boys elsewhere are kept at home. Because America is not going to refuse, when the other catastrophe comes, again to attempt to save the world. We went into this war promising every loving heart in this country, who had parted with a beloved youngster that we were going to fight a war which would make that sacrifice unnecessary again.

PRESIDENT WILSON ON COST OF WAR IN MONEY AND MAN POWER.

Figures as to what the war cost those engaged against Germany were presented by President Wilson in an address at Tacoma on Sept. 13, in which he reported a grand total of direct war cost of \$186,000,000—"an incredible sum," he said, "to save civilization." The cost in deaths arising from the war was also dealt with in the President's speech in which he declared that "all the great free people of the world" must underwrite civilization." In leading up to the war cost the President referred to Belgium and Italy as having underwritten civilization, and said:

The shadow of the war is not lifted from us, and we have just come out of the depths of the Valley of Death.

I thought it might be useful if I remind you of a few things, lest we forget. It is so easy with the strong tides of our life to be swept away from one situation into another, to forget the real depths of meaning which lie underneath the things that we are merely touching the surface of.

Therefore, I thought it would not be impertinent on my part if I asked permission to read you the concluding passage of the address in which I requested the Government of the United States to accept Germany's challenge of war.

"We shall fight," I said, "for the things we have always carried nearest our hearts, for democracy, for the right of those who submit to authority to have a voice in their own Government, for the rights and liberties of small nations, for a universal dominion of right, of such a concert of free peoples as will bring peace and safety to all nations, and make the world itself at last free. To such a pass we can dedicate our lives and our fortunes, everything that we are, everything that we have, with the pride of those who know that the time has come when America is privileged to spend her blood and her might for the principles that gave her birth, of happiness and of peace which she has enjoyed. God helping her, she can do no other."

That is the program we started out on. That is the program which all America adopted, and shall we now falter at the very critical moment when we are finally to write our name to the standing pledge which we then took?

I want to remind you many other nations were put under a deeper temptation than we. It would have been possible for little, helpless Belgium at any time to make terms with the enemy. Belgium knew that resistance was useless. Belgium knew that she could get any terms of advantage from Germany that she pleased, if she would only submit. And at the cost of everything that she had Belgium did nothing else than underwrite civilization. I do not know anywhere in history of a more inspiring fact than that.

Belgium lies prostrate because she fulfilled her pledge to civilization.

Italy could have had her terms at the hands of Austria at almost any periods of the war, particularly just before she made her final stand at the Piave River, but she would not compound with the enemy. She, too, had underwritten civilization. And this passage which I have read to you, which the whole country accepted as its pledge, is but an underwriting of civilization.

But in order to let you remember what the thing cost, just let me read you a few figures. If I did not have them on official authority I would deem them incredible. Here is what the war cost those who were engaged against Germany:

Great Britain and her dominions, \$38,000,000,000; France, \$26,000,000,000; the United States, \$22,000,000,000; Russia, \$18,000,000,000; Italy, \$13,000,000,000, and the total, including Belgium, Japan and other smaller countries, \$123,000,000,000.

It cost the Central Powers: Germany, \$39,000,000,000; Austria-Hungary, \$21,000,000,000; Turkey and Bulgaria, \$5,000,000,000; a total of \$63,000,000,000; a grand total of direct war cost of \$186,000,000,000—an incredible sum to save civilization.

Now the question is, are we going to keep safe? The expenditures of the United States were at the rate of \$1,000,000 an hour for two years, \$1,000,000 an hour, including the night time, for two years. Battle deaths, (and this is the cost that touches our hearts), were: Russia, 1,700,000; Germany, 1,600,000; France, 1,385,000; Great Britain, 900,000; Austria, 800,000; Italy, 364,000; the United States, 50,300; a total of all belligerents of 7,450,200 men dead on the field of battle.

The total wounded for the United States Army was 230,000, excluding those, of course, who were killed.

The total of all battle deaths in all of the wars of the world from the years 1793 to 1914 were something under 6,000,000. So that in all the wars of the world for more than one hundred years fewer men died than have been killed upon the field of battle in the last five years. These are terrible facts and we ought never to forget them.

We went into this war to do a thing that was fundamental for the world, and what I have come out upon this journey for is to ascertain whether the country has forgotten it or not. I have found out already. The country has not forgotten it, and will never permit any man, who stands in the way of the fulfillment of these great pledges ever to forget the sorrowful day when he made the attempt.

America alone cannot underwrite civilization. All the great free peoples of the world must underwrite it, and only the free peoples of the world can join the League of Nations. Germany is for the present excluded because she must prove that she is self-governing. She must prove that she has changed the process of her constitution and the purpose of her power. When she has proved these things, she can become one of the partners, guaranteeing that civilization shall not suffer again these intolerable things.

The League is not only a union of free peoples to guarantee civilization; it is something much more than that. It is a League of Nations to advance civilization by substituting something that will make the improvement of civilization possible.

I call you to witness that our civilization is not satisfactory. It is an industrial civilization, and at the heart of it is an antagonism between those who labor with their hands and those who direct labor. You cannot compose these differences in the midst of war and you cannot advance civilization unless you have a peace of which you make the fullest use of these elements of civilization together into a common partnership in which every man will have the same interest in the work of his community that those have who direct the work of the community. We have got to have leisure and freedom of mind to settle these things.

This was a war against autocracy, and if you have disordered, if you have disrupted, populations, if you have insurgent elements in your populations, you are going to have autocracy, because the stronger is going to seize the power as it has seized it in Russia.

I want to declare that I am the enemy of the rulership of any minority, however constituted. Minorities often have been right, but they cease to be right when they use disorderly means.

I believe for my part that the League of Nations covenant is 98% insurance against war. I take it you want some insurance against war. Even if it were only a 10% insurance it would be worth while.

There is a provision for the constant, regular international discussion of labor problems, no matter where they arise in the world, for the purpose of lifting the whole level of labor conditions, for the purpose of safeguarding the health of women and children, for the sake of bringing about those international conditions with regard to labor upon which the happiness of mankind so much depends.

PRESIDENT WILSON PREDICTS ACCEPTANCE OF TREATY.

In Seattle, on Sept. 13, President Wilson delivered two discourses, one at a public dinner and the other at the arena. During the President's visit to the city he reviewed the fleet assembled in the Pacific waters. In one of his speeches at Seattle the President stated that only America now could lend the influence that would steady the world, and he predicted confidentially that the treaty would be accepted and the nation's pledges thus fulfilled.

PRESIDENT WILSON QUOTES SENATOR LODGE AS FAVORING UNION OF NATIONS.

A statement attributed to Senator Lodge in which he declared that "nations must unite * * * to preserve peace and order" was brought to the attention of a gathering at Portland, Ore., addressed by President Wilson on Sept. 15, and in quoting the remarks credited to the Senator, the President not only observed that he entirely concurred in the Senator's conclusions but expressed the hope that he would have the latter's co-operation in bringing about the desired result. In his reference to the Senator's remarks, the President said:

I found quoted in one of your papers the other day a passage so appropriate that I do not know that I can do better than read it as the particular thing that it is found necessary to do—"nations must unite as men unite, in order to preserve peace and order. The great nations must be so united as to be able to say to any single country, 'You must not go to war,' and they can say that effectively when the country desiring war knows that the force which the united nations apply behind peace is irresistible. In difference between individuals the decision of a court is final, because in the last resort the entire force of the community is behind the court decision; in differences between nations which go beyond the limited range of arbitral questions, peace can only be maintained by putting behind it the force of united nations determined to uphold it and prevent war."

That is a quotation from an address said to have been delivered at Union College in June 1915, a year after the war began, by Henry Cabot Lodge of Massachusetts. I entirely concur in Senator Lodge's conclusion, and I hope I shall have his co-operation in bringing about the desired result.

In other words, the only way we can prevent the unspeakable thing from happening again is, that the nations of the world should unite and put an irresistible force behind peace and order.

There is only one conceivable way to do that, and that is by means of a League of Nations.

I don't find any man anywhere, rash or bold enough to say that he does not desire a League of Nations. I only find men here and there saying that they do not desire this League of Nations. And I want to ask you to reflect upon what that means. When this Covenant was drawn up in its first form, I had the occasion, for me a very happy occasion, to return for a few weeks to this country, in March last. I brought the Covenant in its first shape; I submitted it in an intimate conference to the Foreign Relations Committee of the Senate of the United States; or, rather, to the two committees of the two houses, the Foreign Relations Committee of the Senate and the Committee on Foreign Affairs of the House. We discussed all parts of the document. Many suggestions were made. I took all of these suggestions back to Paris and the Conference of the League of Nations adopted every one of the suggestions made.

No counsels were listened to more carefully or yielded to more willingly than that Conference than the counsels of the United States.

Some things were put into the Covenant which personally I did not think necessary, but which they had no objection to putting in explicitly.

For example, take the Monroe Doctrine. What is the Monroe Doctrine? The Monroe Doctrine is that no national shall come to the Western Hemisphere and try to establish its power or interfere with the self-government of people in this hemisphere. Very well, that is the doctrine of the Covenant. No nation shall anywhere extend its power or seek to interfere with the political independence of the peoples of the world. And inasmuch as the Monroe Doctrine had been made the universal doctrine, I did not think that it was necessary to mention it particularly, but when I suggested that it was the desire of the United States that it should be explicitly recognized, it was explicitly recognized. The Monroe Doctrine is left intact and the United States is left free to enforce it.

PRESIDENT WILSON SAYS WE MUST DECIDE WHETHER WE ARE TO LEAD WORLD.

Two speeches were the order of the day during President Wilson's visit to Portland, Ore., on Sept. 15; in one of these, at a luncheon, he declared that "Whether you will or not, our fortunes are tied in with the rest of the world, and the choice that we have to make now is whether we will receive the influences of the rest of the world and be affected by them, or dominate the influences of the world and lead it." The President also declared that "every drop of blood in me gets up and shouts when I think of the opportunity that America has." This declaration came during the course of the following remarks:

What are you to be—boys, running around the circus tent and peeping under the canvas? Men declining to pay the admission and sitting on the roof and looking in on the game? Or are you going to play your responsible part in the game, knowing that you are trusted as a leader and umpire, both?

If you are going to put into the world this germ, shall I call it, of American enterprise and American faith and American vision, then you must be the principal partners in the new partnership which the world is forming. I take leave to say, without intending the least disrespect at anybody, that consciously or unconsciously, a man who opposes that proposition either has no imagination or no knowledge or is a quitter. America has put her hand to this great enterprise already in the men she sent overseas and their part was the negative part merely.

Every drop of blood in me gets up and shouts when I think of the opportunity that America has. I come of a certain stock that raised Cain in the northern part of the island of Great Britain under the name of covenanters. They met in a church yard and on the top of a flat tombstone they signed an immortal document called the solemn league and covenant, which meant that they were going to stand by their religious principles in spite of the crown of England and the force of England and every other influence, whether of men or the devil, so long as any of them lived.

Now I have seen men of all nations sit around a table in Paris and sign a solemn League and Covenant. They have become covenanters and I remain a covenanter.

We are going to see this job through, no matter what influences of evil withstand it.

PRESIDENT WILSON ON IRELAND AND PEACE CONFERENCE.

According to President Wilson "the case of Ireland was not heard at the Peace Conference because the Peace Conference had no jurisdiction over any question of that sort which did not affect territories which belonged to the defeated Empires." This is one of the answers made by the President in reply to a series of questions sent to him by the San Francisco Labor Council. The statement in which the President replies to the queries relative to the contentions of Ireland is the first public pronouncement by him as to the interpretation of the League of Nations Covenant as it affects that country. The President's statement was issued on Sept. 17, on which day he was a speaker at San Francisco, and was made public from his special train. We give herewith his statement embodying both questions and answers:

1. Under the Covenant, does the nation obligate itself to assist any member of the League in putting down a rebellion of its subjects or conquered peoples?

Answer.—It does not.

2. Under the Covenant, can this nation independently recognize a Government whose people seek to achieve or have achieved their independence from a member of the League?

Answer.—The independent action of the Government of the United States in a matter of this kind is in no way limited or affected by the Covenant of the League of Nations.

3. Under the Covenant, are those subject nations or people only that are mentioned in the Peace Treaty entitled to the right of self-determination or does the League possess the right to accord a similar privilege to other subject nations or peoples?

Answer.—It was not possible for the Peace Conference to act with regard to the self-determination of any territories except those which had belonged to the defeated empires, but in the Covenant in the League of Nations it has set up for the first time in Article XI a forum to which all claims of self-determination which are likely to disturb the peace of the world or the good understanding between nations upon which the peace of the world depends, can be brought.

4. Why was the case of Ireland not heard at the Peace Conference, and what is your position on the subject of self-determination for Ireland?

Answer.—The case of Ireland was not heard at the Peace Conference because the Peace Conference had no jurisdiction over any question of that sort which did not affect territories which belonged to the defeated empires. My position on the subject of self-determination for Ireland is expressed in Article XI of the Covenant, in which I may say I was particularly interested, because it seemed to me necessary for the peace and freedom of the world that a forum should be created to which all peoples could bring any matter which was likely to affect the peace and freedom of the world.

A further reference to Ireland and the Peace Conference is contained in the President's statement quoted below.

PRESIDENT WILSON DECLARES GREAT BRITAIN CANNOT OUTVOTE U. S.—OTHER QUESTIONS ANSWERED.

In addition to the statement issued by him on the 17th relative to Ireland and the Peace Conference, President Wilson on Sept. 18, at San Francisco, issued a further statement in answer to questions submitted to him by a San Francisco League of Nations organization. In this statement the President declares that Great Britain could not outvote the United States in the League; that foreign Governments could not under the Covenant order American troops abroad; that the League would have a powerful influence toward restoration of Shantung to China; that the United States could not be obligated by Article X. to aid Great Britain in suppressing a revolt in Ireland, and that under Article XI. there would be created a new forum for questions of self-determination. The following is the President's statement setting out the questions and his answers thereto:

1. Will you state the underlying consideration which dictated an awarding of six votes to the British Empire in the assembly, and is it true that Great Britain will outvote us in the League of Nations and thereby control the League's action?

Answer.—The consideration which led to assigning six votes to self-governing portions of the British Empire was that they have in effect, in all but foreign policies, become autonomous self-governing States, their policy in all but foreign affairs being independent of the control of the British Government and in many respects dissimilar from it. But it is not true that the British Empire can outvote us in the League of Nations and therefore control the action of the League, because in every matter except the admission of new members in the League, no action can be taken without the concurrence of a unanimous vote of the representatives of the States which are members of the Council, so that in all matters of action the affirmative vote of the United States is necessary and equivalent to the united vote of the representatives of the several parts of the British Empire. The united votes of the several parts of the British Empire cannot offset or overcome the vote of the United States.

2. Is it true that under the League of Nations foreign countries can order the sending of American troops to foreign countries?

Answer.—It is not. The right of Congress to determine such matters is in no wise impaired.

3. What effect will the League of Nations have in either forwarding or hindering the final restoration of Shantung to China? What effect will the League of Nations have in preventing further spoliation of China and the abrogation of all such special privileges now enjoyed in China by foreign countries?

Answer.—The League of Nations will have a very powerful effect in forwarding the final restoration of Shantung to China and no other instrumentality or action can be substituted which would bring that result about. The authority of the League will under Article X. be constantly directed toward safeguarding the territorial integrity and political independence of China. It will, therefore, absolutely prevent the further spoliation of China, promote the restoration in China of the several privileges now long enjoyed by foreign countries, and assure China of the completion of the process by which Shantung will presently be returned to her in full sovereignty. In the past there has been no tribunal which could be resorted to for any of these purposes.

4. Is there anything in the League of Nations Covenant or the Peace Treaty which directly or indirectly in any manner imposes on the United States any obligations, moral or otherwise, of the slightest character to support England in any way in case of revolt in Ireland?

Answer.—There is not. The only guarantee contained in the Covenant is against external aggression, and those who framed the Covenant were scrupulously careful in no way to interfere with what they regarded as the sacred rights of self-determination.

5. What effect, if any, will the League of Nations covenant have in either hindering or furthering the cause of Irish freedom?

Answer.—It was not possible for the Peace Conference to act with regard to the self-determination of any territories except those which had belonged to the defeated empires, but in the Covenant of the League of Nations it has set up for the first time in Article XI. a forum where all claims of self-determination, which are likely to disturb the peace of the world or the good understanding between nations upon which the peace of the world depends, can be brought.

DISSENTING REPORT ON PEACE TREATY FILED BY SENATOR McCUMBER.

An individual report on the Peace Treaty with Germany was filed with the Senate on Sept. 15 by Senator P. J. McCumber (Republican), of North Dakota. Senator McCumber voted with the Democrats on committee amendments and reservations, and did not join in the Republican majority report presented by Senator Lodge on Sept. 10, which latter was published in our issue of Saturday last, page 1044. In submitting his report, Senator McCumber states that he was "unable to agree with my Republican associates, either in their sentiments toward the League of Nations or in the conclusions reached by them in reference to proposed amendments or reservations. I find it equally difficult for me to work in harness with the Democratic Party on any subject. Therefore, I have felt it incumbent upon me to make a wholly independent report, expressing my views upon the treaty."

Senator McCumber in his report says: "The instrument is not as complete and as binding as the Constitution of a

State or nation. It still leaves to each nation the right of withdrawal, and depends to a great extent upon the moral sentiment of each nation to comply with its own obligation or the enforcement of such obligation upon a recalcitrant member. It is a mighty step in the right direction. Every sentiment of justice and morality is on its side. Some of its provisions are yet crude and uncertain of application. But the whole purpose is most noble and worthy." The report in full follows:

It has always been understood that the purpose of a report from any Senate committee was to briefly explain the object of a bill or treaty reported and the reasons for any amendments thereto. And this has been the general rule adopted by all committees in reporting any matter to the Senate. The majority of the Committee on Foreign Relations have deviated from this rule in reporting this treaty. The great purposes of the Covenant upon which 27 nations, the great and small of the world, studied and labored for six months in an attempt to formulate a plan that would tend to insure good fellowship among the nations of the world and prevent another such catastrophe as we have just passed through, have not been even alluded to. Not one word is said, not a single allusion made, concerning either the great purpose of the League of Nations or the methods by which those purposes are to be accomplished.

Irony and sarcasm have been substituted for argument, and positions taken by the press or individuals outside the Senate seem to command more attention than the Treaty itself. It is regrettable that the animosity which centres almost wholly against the League of Nations provisions should have been engendered against a subject so important to the world's welfare. It is regrettable that the consideration of a matter so foreign to any kind of partisanship should be influenced in the country as well as on the floor of this Senate by hostility toward or subservency to the President of the United States. No matter how just may be any antagonism against President Wilson, the aspirations and hopes of a wounded and bleeding world ought not to be denied because, under our Constitution, the Treaty must first be formulated by him.

The purpose of this Treaty is, first, to settle the score of this unprovoked war, this murder of practically a score of millions of the best people of the world, that the ambitions of an autocratic sovereign, with his Junker following, might be satisfied at the expense of the liberty of the other nations of Europe; second, to secure an agreement among all of the great nations of the world, a compact with and between them all, to combine their counsels to prevent another such tragedy and to henceforth assure the settlement of international disputes by arbitration or other peaceful method.

As the United States, though somewhat belated, performed an important part in bringing the war to a successful close, and as the United States must be one of the signatory powers to the Treaty of Peace, one can scarcely understand this studied effort on the part of a majority of the Committee to eliminate the United States as a factor in determining any question relating to the final settlement of this conflict. Neither can one understand why a country whose whole history has been devoted to the advocacy of the peaceful settlement of international disputes is suddenly to have its policy reversed and to become, in effect, an opponent of the only means that has ever been attempted to assure world peace, namely, an agreement, not between two nations or between two groups of nations that they will settle their difficulties by arbitration, but an agreement among all nations that they shall not resort to war without first submitting their controversies either for arbitration or discussion, to a council of all; that no nation shall begin a war of aggression against another without such submission, and that if such recalcitrant nation does attempt a war of aggression and wrong the other nations to the compact will prevent the consummation of such felonious policy.

There has been written into this compact a great underlying principle which is the very soul of the agreement, that the same code of morality which governs people in their relations to each other in every highly organized State of the world shall govern nations in their relations to each other; that no nation shall rob another nation of its territory or its independence; that no nation shall have the right to murder the people of another nation for the selfish purpose of extending its own domains.

No statesman, no philosopher, has ever yet given a single reason why nations, which are but collections of individuals, should not be governed in their international relations by the same code of ethics that governs the peoples of communities or States in their internal relations.

For the first time in the history of the world this great advance step is attempted. The whole issue is whether nations can so eliminate their selfish desires, so restrain their national avarice, as to accord equal justice to all people. As in the community, every individual assumes to assist in the enforcement of law, in the protection of the life, liberty, and property of every other citizen, so in this international code of ethics each nation assumes to do its part in guarding the international rights of every other nation. As in every State, a forum has been provided for the settlement of individual disputes, and no individual is allowed the right to disregard the law of its community, so in this international court a forum is provided for the settlement of international disputes, and each nation is forbidden to determine when it may commit an act of aggression against another nation until it has at least brought its case into this forum for consideration and settlement if possible.

The instrument is not as complete and as binding as the Constitution of a State or nation. It still leaves to each nation the right of withdrawal, and depends to a great extent upon the moral sentiment of each nation to comply with its own obligation or the enforcement of such obligation upon a recalcitrant member. It is a mighty step in the right direction. Every sentiment of justice and morality is on its side. Some of its provisions are yet crude and uncertain of application. But the whole purpose is most noble and worthy. And, as in our American Constitution, we were compelled, in order to form a more perfect union, to depend upon the right of amendment, so in this great world constitution experience will undoubtedly necessitate many changes in order to make a more perfect instrument that will work for the benefit of humanity. All of these noble and lofty purposes have been ignored in the majority report or treated with sarcastic disdain or jingoistic contempt.

Most of the amendments proposed are those which eliminate the United States from any part in the conclusion and the settlement of this great war, in which we took a most noble and conspicuous part. They not only seek to isolate the United States as a world power from the rest of the civilized nations of the world, but to compel this country to abandon its allies and fail in its duties to consummate the purposes for which the war was fought.

The necessity and duty of the United States to assist in the remapping of continental Europe and western Asia, the creation of a new Poland and Czechoslovakia, the revision of the boundaries of Italy and Greece, and the expulsion of the Turk from Europe have been urged on the floor of the Senate in eloquent words by some of those who joined in this majority report. If it was our duty to assist in bringing about this result, how inconsistent our attitude in now saying that it is not our duty to extend to

these countries which we brought into being the hand of protection until they can stand without our assistance. The purpose of the proposed Committee amendment is to relieve ourselves of any further duty in protecting these children born of the exigencies of this war; and to compel those who suffered most in this awful conflict, who are staggering to-day under wounds that are almost fatal, to perform that duty without any assistance from us. To my mind such attitude is most selfish, immoral and dishonorable.

It is asserted in the majority report:

"In regard to amendments generally it should be stated at the outset that nothing is more groundless than the sedulously cultivated and constantly expressed fear that textual amendments would require a summoning of the Peace Conference, and thereby cause great delay. There will be no necessity of summoning the Peace Conference, because it is in session now in Paris, with delegates fully representing all the signatory nations, as it has been for six months, and it seems likely to be in session for six months more."

No one, so far as I know, has asserted that delegates of this Peace Conference are not still in Paris. They are there for the purpose of carrying out certain provisions that are in the Treaty itself. It required six months of arduous labor to bring the minds of all the signatory nations to a point where they could sign this Treaty. It was important that every provision in the Treaty should satisfy every signatory member. The Treaty has been consummated. The hundreds of experts and advisers who assisted in making the Treaty have returned to their homes. Only the skeleton form of the Conference remains.

What is claimed by the opponents of these amendments is that they would require a reconsideration of the whole Treaty because they present a new and different Treaty. And, realizing the difficulties which had to be overcome in order to secure the assent of these 27 nations, we cannot fail to recognize the added difficulties and uncertainties that would arise in a resubmission of the whole question to the Peace Conference.

Let us take the first amendment: It is proposed to increase the vote of the United States more than sixfold. The Committee report says:

"But if Great Britain has six votes in the League Assembly, no reason has occurred to the Committee and no argument has been made to show why the United States should not have an equal number."

If the United States is to have its votes increased sixfold, certainly France and Italy will insist upon like additional representation and voting power. And undoubtedly every other member will ask the same. The unit of representation provided in the League is that of the nation, without reference to size or importance. Any other basis would have been impossible.

The situation growing out of this great world conflict is unique. Every nation that declared it was at war with Germany is made a party to this Treaty, though such nation never furnished a soldier or gun or a single dollar to maintain the war. Hedjaz, with a population scarcely as large as the City of Washington, has the vote of a nation. Panama, with a population scarcely larger, has a vote. Honduras and Uruguay, each with a population approximating half a million, have the same power as Great Britain or France or the United States in the Assembly. None of them did anything to carry on the war. Canada, on the other hand, with a population of nearly eight and a half million people, and which fought valiantly through all the long years of the war, losing hundreds of thousands of soldiers, imposing a mighty burden upon her people for centuries to come, asks that she be given a vote in the Assembly, not in the Council, carrying the same power that you give to black Liberia, or Haiti, or Hedjaz, Australia and New Zealand, who suffered likewise, and whose sons achieved great victories in defense of the great world principle which was at stake, asks that there be some forum in which they may have a separate vote, equal to that of these nations which did absolutely nothing to maintain this war. While they may be said to be parts of the British Empire, they are, nevertheless, self-governing and independent domains. The tie is one of friendly good will and interest rather than of dependency. To all intents and purposes these countries are independent, self-governing nations. They were given a voice only in the Assembly, distinct from that of Great Britain. They ought to have been given this voice in that forum. That forum decides nothing in dispute among nations unless the nations themselves are willing to have the cause transferred from the Council. The United States is in no danger from any one of them, because, first, she must assent to the transfer of a dispute to the Assembly, and she will not do so unless she feels that her rights will be equally protected in the Assembly; second, in every dispute affecting the Western Hemisphere these self-governing domains of Great Britain have always showed a disposition to side with the dominant country in this hemisphere—the United States. On the other hand, the European countries could complain with far greater reason that the United States will so dominate every nation in the Western Hemisphere as to have a voting power that would overrule the influence or power of the older nations than that the British Empire would have a voting power that would overrule the purposes and interests of this country. These nations in the Western Hemisphere which declared war against Germany did so to please the United States rather than for any effect their action might have on the results of the war. France or Italy or Great Britain could with as much reason say that the United States in every contest with a European nation will control Cuba and Panama and practically every Central and South American State. But these countries know as we know that all disputes between great nations will be settled in the Council and not in the Assembly.

But there is a third reason why the attempt to increase our voting strength is unnecessary and improper.

It is the British Empire that is represented in the council where every dispute will be settled; and no self-governing dominion or part of that empire has separate representation in the council. And even if we should agree, which we need never do, to transfer any dispute with Great Britain, or with any of her self-governing colonies or dependencies, to the assembly, it would be the British Empire and not the separate parts which would be a party to the dispute. In other words, a dispute with the dominant member is a dispute with each part of the empire, and a dispute with any part is a dispute with the whole, so that even if the dispute between the United States and Great Britain or any part of the British Empire were transferred to the assembly, the votes of that empire and each member would be excluded the same as our own. This is the construction given by the President, and, I think, is the only logical construction. But lest there might be any misunderstanding, the construction which we claim can be declared by an appropriate reservation in form such as reservation No. 5 attached hereto.

Neither can there be any objection to a reservation which in proper language declares that in withdrawing from the League the United States must be the sole judge whether all its obligations have been fulfilled.

The only objection to reservation No. 1 is the manner in which it is expressed. As worded, it would indicate to the world that this country assumed the right to withdraw whether its obligations were fulfilled or not. If, as stated in the majority report, the United States has never broken an international obligation, why use language that would indicate a right to do so? It would be far better and far more appropriate to declare that the United States would be the sole judge as to whether her obligations

under the treaty had been fulfilled at the time of her withdrawal than to indicate a right to disregard her obligations.

The second reservation recommended by a majority of the committee is objectionable, for several reasons. First, it is an amendment pure and simple, and an amendment of the most important article in the League of Nations. Its purpose is to take the United States as a power for the peace of the world out of the League entirely. Our disinterestedness, our freedom from the ordinary jealousies that affect the European mind, our power, and our resources place us in the front rank of influence in this council of nations. We are the keystone of the arch upon which must rest the superstructure of a successful League of Nations. So situated we ought not only to be willing but eager to help a distracted world which so needs the moral assistance of our membership and the potential assistance of our known power. Second, it places this country in a false and wrong position, an attitude of encouraging powerful countries to inflict or impose any wrong upon weaker nations, by our declared policy of non-intervention. The better policy and the right policy is to let the world understand that in all probability the United States will not stand idly by and allow a great wrong to be perpetrated by one country against another. Third, that policy of non-intervention is asserted in a dictatorial and offensive way. It is not couched in the language which should govern friendly nations in answering proposals one to another.

Under my construction, and I think under the construction of the greater number of those who have studied this League of Nations provision, the question of interference and extent of interference, if any, must finally be decided by the Congress when the occasion arises, and no obligation rests upon the United States to interfere in any way unless its Congress shall so decide at such time. This committee reservation should be modified so as to place this country in a proper attitude toward the world, to let the world know that the United States is against international crime, and that she can be counted upon to throw the weight of her great moral influence in favor of right and justice, leaving to the Congress to determine whether and to what extent it will intervene when the occasion arises. A substitute reservation (No. 2 annexed) will be offered to place our country on the moral side of these great questions, but leaving the matter wholly in the hands of the Congress.

In considering the Shantung amendment the majority report reads: "The majority of the committee were not willing to have their votes recorded at any stage of the proceedings in favor of the consummation of what they consider a great wrong."

In this instance and, it seems to me, in many others, the committee would prefer to express an idle sentiment rather than accomplish a result for the good of China. This declaration is not necessary, because there need be no conflict between a sentiment favorable to China and an act which will unquestionably relieve China from an embarrassing situation in which she has placed herself. If the committee amendment is adopted, Japan is thrown out of the League, or, more accurately, kicked out of it, by the United States. China is made to break her treaty with Japan. Japan outside the League is, of course, relieved, so far as the League is concerned, from any obligation to make good her treaty with China for a return of Shantung; and China is in no position to insist upon the fulfillment of a treaty which she, with the assistance or by the act of the United States, has abruptly and unceremoniously broken. We are met, therefore, in this Shantung proposition with a practical question. If China keeps her agreement and becomes a member of the League and Japan becomes a member of the League, then Japan must keep her counter agreement with China, and that counter agreement is to return the German concessions to China. This can be made clear by a brief statement of the facts.

In 1898 Germany secured from China a 99 years' lease on both sides of the entrance of Kiaochow Bay; a concession on both the northern and southern side of the entrance to the bay, wherein Germany could exercise administrative rights; certain islands in the bay and islands lying to the seaward; and the right to construct two lines of railway in Shantung.

When the war broke out and Japan took her place by the side of the Allies, the project allotted to her was the seizure of the German forts and all German rights in China. This she accomplished in a few months. China rendered her no assistance whatever in accomplishing this result. Shortly thereafter, and on May 25 1915, Japan secured a treaty from China whereby China agreed that Japan should acquire the German leasehold and interest rights which Germany had theretofore held. Granted that China would have preferred to have had the Germans ousted without having the Japanese substituted for them. But China could not do it, and would not make the attempt. Japan could do it and did do it, and at no little cost in blood and treasure. Whatever Japan took she took from Germany and not from China, and long before China became even a paper ally. However, China received a very valuable advantage in her treaty with Japan over what she held under her treaty with Germany, because as a part of the treaty, and as a part of the consideration, Japan agreed as follows:

"When, after the termination of the present war, the leased territory of Kiaochow Bay is completely left to the free disposal of Japan, the Japanese Government will restore the said leased territory to China under the following conditions:

- "1. The whole of Kiaochow Bay to be opened as a commercial port.
- "2. A concession under the exclusive jurisdiction of Japan to be established at a place designated by the Japanese Government.
- "3. If the foreign Powers desire it, an international concession may be established.
- "4. As regards the disposal to be made of the public buildings and properties of Germany and the conditions and procedure relating thereto, the Japanese Government and the Chinese Government shall arrange the matter by mutual agreement before the restoration."

That the whole of Kiaochow Bay was to be opened as a commercial port is in no way injurious to China. It simply means that all nations of the world may carry on trade relations with China through that port as through other ports. It is the open-door policy.

The concession mentioned under No. 2 is simply the right to have a place, the same as Great Britain, France, Italy, Belgium, and other countries have, where the Japanese may maintain a residence district under her control.

The third is a like concession, where the nationals of any number of Powers, if such nationals desire it, may reside.

The fourth pertains only to buildings and properties belonging to the German Government, of no important value, and concerning which there could be little ground for dispute.

There is nothing in these conditions to which any just complaint could be made, unless it be that the grant is to Japan and not to some other nation.

Now, what great advantage does China secure by this treaty? She secures the right of immediate return of these German concessions to her at the close of this war, when the treaty shall become obligatory and the said concessions are left to the free disposal of Japan. That does not mean any time, ten years hence, or five years, or three years, or even one year hence. It means that as soon as the treaty is signed Japan shall begin the process of returning the leased territory to China. If Japan should fail to

do this, she will have been the first nation in the League to break her treaty agreement, both with China and with the League of Nations, because, under the League of Nations, she is "held to a scrupulous respect for all her treaty obligations." Her failure to comply with her treaty obligations would be a cause for war. On complaint of China the matter would have to go to the council of the League of Nations. If, in defiance of the recommendation of that council, Japan still refused to comply with her treaty, she would be ousted from the League of Nations and the nations would be compelled to maintain the rights of China. But this is on the assumption that China herself comes before the League with clean hands and unbroken covenants. If, however, we compel her by this amendment to break her treaty, she cannot insist upon Japan performing the conditions of a treaty which she herself has repudiated. Japan, being forced out of the League, will be under no obligation to conform to any of its provisions. To-day she holds the German rights, which in effect control the Shantung Peninsula, by both the right of conquest and a treaty with China. If we break China's treaty, we will be in no position to compel Japan to yield that right of conquest. Great Britain, France and Italy, by reason of their treaty obligations, whereby they agreed that Japan might hold what she had taken from Germany, can bring to bear upon her no pressure. China will then be at the mercy of Japan. We will not go to war against Japan to settle a quarrel between Japan and China.

Our true as well as practical course is to say to China, "Keep your own record clear and your covenants unbroken." Then the League of Nations can properly say to Japan, "You must keep your record clear and your covenant unbroken; and your covenant is to return the Shantung German leasehold to China immediately after your power to do so has come into existence by the adoption of this treaty."

By this process China will not only secure all the rights which she conceded to Germany, with these minor conditions which I have mentioned, but will also be assured hereafter against any further attempt on the part of any nation to obtain unconscionable rights over her or to dismember her empire.

The declaration by the majority of the committee that the German rights were taken from one faithful ally and handed over to another ally is far from a correct statement of the case. The German rights were not taken from China. They were taken from Germany. Nor was China an ally of ours in any sense, either when Japan took the German rights from Germany or when she transferred those rights to Japan. In fact, she never became an ally except on paper, and that about two years later.

There is but one proper way to proceed, and that is not to break agreements but to insist upon nations keeping their agreements. And that is China's salvation in this case.

To the substance of some of the proposed reservations there can be no serious objection. But against the manner in which they are asserted I do most earnestly protest. They are couched in a defiant, discourteous, and overbearing manner, and seem intended to express a jingoistic spirit that ought to be eliminated from American statesmanship.

I placed in the "Record" some days ago certain reservations which I think should be adopted in lieu of those which have been presented by the majority of the committee. These proposed reservations introduced by me into the "Record" cover subjects not referred to in the reservations adopted by the committee. I shall make them a part of this report.

The reservations referred to read as follows:

"1. That whenever the two years' notice of withdrawal from the League of Nations shall have been given by the United States, as provided in Article 1, the United States shall be the sole judge whether all its international obligations and all its obligations under this covenant shall have been fulfilled at the time of withdrawal.

"2. That the suggestions of the council of the League of Nations as to the means of carrying the obligations of Article 10 into effect are only advisory, and that any undertaking under the provisions of Article 10, the execution of which may require the use of American military or naval forces or economic measure, can under the Constitution be carried out only by the action of the Congress, and that the failure of the Congress to adopt the suggestions of the council of the League, or to provide such military or naval forces or economic measures, shall not constitute a violation of the treaty.

"3. The United States reserves to itself the right to decide what questions are within its domestic jurisdiction and declares that all domestic and political questions relating to its internal affairs, including immigration, coastwise traffic, the tariff, commerce, and all other purely domestic questions are solely within the jurisdiction of the United States and are not by this covenant submitted in any way either to arbitration or to the consideration of the council or the assembly of the League of Nations or to the decision or recommendation of any other Power.

"4. The United States does not bind itself to submit for arbitration or inquiry by the assembly or the council any question which in the judgment of the United States depends upon or involves its long-established policy commonly known as the Monroe Doctrine, and it is preserved unaffected by any provision in the said treaty contained.

"5. That in advising and consenting to the ratification of said treaty the United States understands that the German rights and interests, renounced by Germany in favor of Japan under the provisions of Articles 156, 157 and 158 of said treaty, are to be returned by Japan to China at the termination of the present war by the adoption of this treaty, as provided in the exchanged notes between the Japanese and Chinese Governments of date May 25 1915.

"6. That the United States understands and construes the words 'dispute between members' and the words 'dispute between parties' in Article 15 to mean that a dispute with a self-governing dominion, colony, or dependency represented in the assembly is a dispute with the dominant or principal member represented therein, and that a dispute with such dominant or principal member is a dispute with all of its self-governing dominions, colonies, or dependencies, and that the exclusion of the parties to the dispute provided in the last paragraph of said article will cover not only the dominant or principal member, but also its dominions, colonies and dependencies."

P. J. McCUMBER.

APPEAL TO SENATE FOR RATIFICATION OF TREATY BY LEADING AMERICANS.

A petition for the immediate ratification without amendment of the Treaty of Peace with Germany has been addressed to every member of the Senate by 250 leading Americans, Republicans and Democrats, in a non-partisan effort to secure prompt action on the Treaty. The text of the appeal and the names of those signing it were made public by the League to Enforce Peace on Sept. 14. The petitioners represent forty States, and include ex-President of the United States William H. Taft, ex-Attorney-General George

W. Wickersham, President A. Lawrence Lowell of Harvard Judge George Gray of Delaware, Samuel Gompers of the American Federation of Labor, Luther Burbank, Lyman Abbott, John Burroughs, Alton B. Parker, Oscar S. Straus, Jacob H. Schiff, Henry P. Davison, Eugene Delano, Darwin P. Kingsley, President of the New York Life Insurance Company, Thomas W. Lamont, Thomas A. Edison, Roger W. Babson and numerous others including Governors, former Governors, Senators, &c. The petition in pleading for immediate ratification of the Treaty states that "the world is put in imminent peril of new wars by the lapse of each day," and the Senate is beseeched "to give the land peace and certainty by a ratification which will not keep us longer in the shadows of possible wars, but give the whole world the light of peace." The following is the text of the appeal:

In the Senate at Washington, now that the Committee on Foreign Relations has reported the Treaty, the lines are sharply drawn between the immediate ratification of the Treaty of Peace with Germany and its amendment with a reassembling of the Conference and a reopening of negotiations that would bring great delay and prolonged uncertainty in settling the great issues of the peace. No partisan plea can be made. Party lines are already broken.

Standing at a distance from the conflict in the Senate Chamber, we plead for immediate ratification without delay. Our land requires it. A state of nervous strain, tension and unrest exists, manifesting itself in disturbances which in some cases have no self-evident connection with the war, but which are, in fact, its aftermath. The world is put in imminent peril of new wars by the lapse of each day. Dissensions between us and our former allies are being sown. We firmly believe and solemnly declare that the States and cities in which we dwell desire immediate peace.

The waging of war steadied and united the American people. Peace will bring prosperity and prosperity content. Delay in the Senate, postponing ratification in this uncertain period of neither peace nor war, has resulted in indecision and doubt, bred strife and quickened the cupidity of those who sell the daily necessities of life and the fears of those whose daily wage no longer fills the daily market basket.

We beseech the Senate to give the land peace and certainty by a ratification which will not keep us longer in the shadows of possible wars, but give the whole world the light of peace. Reservations in the nature of clarifications in the meaning of the treaty, not inconsistent with its terms, will not require the reopening of the negotiations with Germany and with our associates in the war, which we all and each united to win.

But there is no possibility of doubt that amendment of the treaty, as is now proposed by the Senate Committee on Foreign Relations, would require negotiation and a reopening of all the questions decided at Paris. Months of delay would follow. The perils of the present would become the deadly dangers of the near future. All the doubt engendered would aid the plots for violent revolution in this and other lands. The issues here and elsewhere between capital and labor, the conspiracy of speculator and profiteer would all grow and become more perilous.

This cannot be. The American people cannot, after a victorious war, permit its Government to petition Germany, which has accepted the treaty, for its consent to changes in the treaty. Yet if the United States should amend the treaty for its own purpose and policy, Germany would have full right to ask for concessions.

Germany has agreed to make no claim in regard to enemy property seized in this country to an amount of \$700,000,000. Our recent foe could ask for a reopening of this issue and of the Lusitania claims. It could raise every question open before hostilities in regard to submarine warfare and the treatment of its nationals in this country. All the provisions for our trade in Germany raised by the economic clauses of the treaty, many of them vital to our industries and our farms, as in dye patents, dye supplies and fertilizers, the working of the Reparation Commission which superintends the trade of all with Germany, could all be brought up by Berlin for readjustment by our negotiators, acting for the United States alone and no longer associated with other victorious Powers or supported by a victorious American army on the German border.

Peace itself, and peace of the world, is delayed until ratification comes. And any amendment postpones peace. Germany and England alone of the principal Powers have ratified. The other principals necessarily await our action, influential and powerful as we are to-day in the world's affairs. The ravages of war on more than a score of fighting fronts are continued by any needless delay. Let the Senate give the world peace by ratification without amendment.

Even the amendment for which most can be said, the provision in regard to Shantung, will secure nothing which cannot be gained if China, backed by the powerful advocacy of the United States, addresses itself to the machinery for righting international wrongs and meeting just claims created by the League between nations.

China after eighty years of oppressive treaties and despoiled rights, by which all the great Powers have profited directly or indirectly, has for the first time, in this Covenant and treaty, the means and method to secure justice and the removal of the oppressive economic interference of stronger nations whose citizens are within her gates, protected by a long succession of international agreements. Moreover, it should be remembered that the clause regarding Shantung was made upon the statement by Japan that she will return the territory to China and, therefore, upon that condition, compliance with which promise the League can require.

The peace of the present and the righteousness of the future can be best secured by the ratification of the Covenant and treaty without amendment. Let the Senate take no action that will give any party to the treaty, and especially Germany, ground for maintaining that the ratification of the United States is not complete and that changes requiring a resumption of conference and negotiations have been made in it.

LLOYD GEORGE APPEALS FOR "HELP IN THE BUILDING UP OF THE NEW WORLD"—LEAGUE OF NATIONS MOVEMENT IN BRITAIN.

In a message to his countrymen, Premier Lloyd George appeals to them to honor the promise given to the hundreds of thousands of gallant young men who fought for the new world and who died to establish it. "The old world," he says, "must and will come to an end" and "it should be the sublime duty of all, without thought of partisanship, to

help in the building up of the new world, where labor shall have its just reward and indolence alone shall suffer." The Premier's message was distributed free throughout Great Britain on Sept. 15, but appeared in the daily papers here on Sept. 14. It was printed in Great Britain in a new publication, entitled "The Future," which is described as "national publication issued with Premier Lloyd George's authority." Lloyd George will inaugurate, it is said, a campaign in behalf of the League of Nations on Oct. 1 when he will speak at the Guildhall, London, on that subject. He is to continue the campaign throughout the country until Nov. 11. In London dispatches of Sept. 11 the Associated Press said:

It is expected by the promoters that the movement will extend to other countries, and that Nov. 11 will be made "League of Nations Day," which also is "Armistice Day."

Those who will take part in the campaign in the British Isles are Lord Robert Cecil, Sir Robert Ashton Lister, Sir William H. Seager, and other members of Parliament.

Speaking before the International Brotherhood Congress at London on Sept. 17, Lloyd George declared:

Never was a League of Nations more needed. I fear the welter of warring nations will continue unless there is a strong hand like the federated powers to insist upon peace. I see no hope for the world except in such a strong League.

The Premier's message of Sept. 13 to the British people follows:

Millions of gallant young men have fought for the new world. Hundreds of thousands died to establish it. If we fail to honor the promise given them, we dishonor ourselves.

What does the new world mean? What was the old world like? It was a world where toil for myriads of honest workers, men and women, purchased nothing better than squalor, penury, anxiety, wretchedness; a world scarred by slums, disgraced by sweating, where unemployment, through the vicissitudes of industry, brought despair to multitudes of humble homes; a world where, side by side with want there was waste of the inexhaustible riches of the earth, partly through ignorance and want of forethought, partly through entrenched selfishness.

If we renew the lease of that world, we shall betray the heroic dead. We shall be guilty of the basest perfidy that ever blackened a people's fame. Nay, we shall store up retribution for ourselves and our children.

The old world must and will come to an end. No effort can shore it up much longer. If there be any who feel inclined to maintain it, let them beware lest it fall upon them and overwhelm them and their households in ruin.

It should be the sublime duty of all, without thought of partisanship, to help in the building up of the new world, where labor shall have its just reward and indolence alone shall suffer want.

"The Future" in which the above message was published in Great Britain is said to be the product of a Government propaganda department. Among the contributors to the first edition were: Mr. Lloyd George, Sir Auckland O. Geddes, Minister for National Service and Reconstruction; Sir Eric Geddes, Minister without portfolio; Dr. Christopher Addison, President of the local Government Board; Viscount Milner, Secretary for the Colonies; Sir Worthington Evans, Home Minister for the Colonies; George Nicoll Barnes, Minister without portfolio, and others.

MINE AND RAIL WORKERS IN GERMANY TO INCREASE COAL OUTPUT BY WORKING LONGER HOURS.

In the face of a prospective coal shortage in Germany the workers in the mines and on the railways transporting the coal in parts of Germany have agreed to work Sundays and overtime. Press dispatches of Sept. 13 from Berlin reported:

The railway workers in Wurttemberg have voted to work ten hours overtime a week in order to facilitate the transportation of coal.

The workers in the lignite fields at Bernburg, Saxony, have agreed to work Sundays to insure a fuel supply for nearby communities.

The coal supply which Germany agreed under the treaty of Versailles to deliver France in the next six months was recently reduced from 43,000,000 to 20,000,000 tons ("Chronicle," Sept. 6, page 950). The inter-Allied coal commission formed in the early part of August went to Upper Silesia recently to stimulate coal production in that district, which is said to be one of the most important coal basins in Germany.

TURKEY GIVES ASSURANCES AGAINST OUTRAGES ON ARMENIANS.—U. S. MANDATE PROPOSED.

Following recent protests of the American Government against massacres of Armenians in Turkey, the Government of the latter country has replied to the U. S. Government that it will take all possible measures for maintenance of order and security. This was announced in London press dispatches of Sept. 12 based on advices from Constantinople, the dispatches stating that "Turkey has replied to the message from President Wilson demanding that disorders cease in that country." An informal note was recently presented to the Government at Constantinople by Rear Admiral Mark L. Bristol, U.S.N., American High Commissioner in

Turkey, stating in effect that the United States would not tolerate continued Armenian massacres. An American mission appointed to study conditions in the Near East arrived at the Turkish Capitol about Sept. 1 and presented to the Ottoman authorities a note declaring that "in event of the renewal of massacres of Christians in Asia the twelfth article of President Wilson's program dealing with the security and integrity of purely Turkish territories will be suppressed."

On Aug. 29 a committee composed of Charles B. Crane and Henece C. King which had returned to Paris from the Near East, after extensive investigation of the conditions there, submitted its report thereon to the American peace delegation. The views of Messrs. Crane and King were given on that day to the Associated Press as follows:

Apparently there is a majority sentiment throughout Turkey favoring foreign mandates as the best means for rehabilitating the country, and except in portions of Lebanon, where the French are favored, the commissioners assert, there seems to be an overwhelming sentiment for a United States mandate.

The Druse and Greek orthodox population favor the British mandate, except for small minorities in Syria. The desire for American direction, the report says, seems to be based on what America did in Cuba and the Philippines.

Messrs. Crane and King expressed the opinion that the United States could maintain both in European and Asiatic Turkey with very small forces. They said the desire seemed general in Syria to have Prince Faisal (son of the King of the Hedjaz) as King and the national aspirations of the Syrians based on President Wilson's fourteen points.

A joint British-French declaration, which was circulated widely in Syria in November, 1918, promising that the people should be allowed to work out their own government, made a marked impression, and the Syrians are relying firmly upon this promise as a guarantee that they will not be prevented from a free expression of their will.

The American commissioners said their report does not necessarily advise a United States mandate for all of Turkey, but it is believed from their discussions they have reported that, in their opinion, much more than Armenia and Constantinople should be included in the American mandate, if the United States decides to accept it.

Davis Arnold, of Providence, R. I., who is managing director of the American Committee for Relief in the Near East, in giving his opinions on the need of an American mandate for Turkey (from which country he had returned 3 weeks before) was quoted by the Associated Press in Paris dispatches of Aug. 27 in part as follows:

For humane reasons the United States should accept the mandate for all Turkey. I believe 100,000 Americans could police both European and Asiatic Turkey and keep the country in order for two years or until local conditions are stabilized. From 400,000 to 500,000 Armenians now in Russian Armenia will undoubtedly starve or be killed if the British leave without other foreigners entering to act as a police force, as Armenia is being oppressed equally by the Georgians, Turks, Tartars and Kurds.

These people hem in the Armenians on all sides, persecute them and will not permit food to reach them. The 40,000 children now being fed by America must inevitably starve if no foreign police force is provided. Even with British protection, the relief workers lost 20% of their foodstuffs in transportation. There are probably another half million Armenian fugitives in Southern Russia who want to return home, but cannot do so.

A joint resolution was introduced in the Senate on Sept. 9, looking to the maintenance of peace in Armenia and providing aid for that country, which was referred to the Committee on Foreign Relations. It was introduced by Senator Hitchcock for Senator Williams.

CANADIAN PARLIAMENT RATIFIES GERMAN PEACE TREATY.

The Canadian Senate on Sept. 5 adopted a resolution approving the German Peace Treaty along with the accompanying protocols, signed at Versailles on June 28. The House of Commons on Sept. 12, after defeating an amendment to Article X of the League of Nations covenant approved the treaty, adopting a resolution by Premier Borden. Singularly, the amendment to Article X, which was introduced by W. S. Fielding, member for Queens and Shelburne, N. S., was very similar to the amendment to the same article reported by the Foreign Relations Committee to the U. S. Senate. The Fielding amendment was defeated by a vote of 102 to 70. It read as follows:

That the following words be added to the resolution (of ratification): That in giving such approval this house in no way assents to any impairment of the existing autonomous authority of the Dominion, but declares that the question of what part, if any, of the forces of Canada shall take in any war, actual or threatened, is one to be determined at all times as occasion may require by the people of Canada through their representatives in Parliament.

The Canadian Parliament was called into special session by the Governor General, the Duke of Devonshire, the session opening on Sept. 1. In addressing the Parliament at that time the Governor General said: "The urgency of proceeding immediately to the consideration of the treaty of peace . . . has compelled me to summon you to renewed labors which I hope will not be of long duration." The Governor General declared he had called Parliament into session, because his advisers were of the opinion the treaty ought not to be ratified without Parliament's approval. The point was made in the House on Sept. 5 by Marie Joseph Demers, member for

St. John's and Iberville, Quebec, that it was unnecessary for the Canadian Parliament to ratify the treaty inasmuch as "ratification already had been given by his Majesty the King as representing the whole British Empire, to which we belong."

RATIFICATION OF GERMAN TREATY BY SOUTH AFRICA.

The House of Assembly of the Union of South Africa has ratified the German Peace Treaty signed at Versailles on June 28. Press dispatches from Cape Town of Sept. 11 in reporting the fact, said:

Lieut. Gen. Smuts, the Premier, discussing before the Legislature the Peace Treaty on Wednesday, said he did not ask that the treaty be approved, but merely that it be ratified.

The Germans had been told that if there were parts of the treaty which could not be carried out, they had the means of obtaining modification in the League of Nations, in which he foresaw the enemy countries would become members at not distant date.

Gen. Smuts defended President Wilson against the charge of bad faith regarding his Fourteen Points. He declared that President Wilson had done most of all toward restoring peace.

SUPREME COUNCIL ADOPTS PLAN OF PLEBESCITE FOR SETTLEMENT OF TESCHEN PROBLEM.

A plebescite to determine whether the Teschen mining district, in northwestern Europe, will come under the sovereignty of Poland or Czecho-Slovakia was agreed upon by the Supreme Council of the Peace Conference on Sept. 11. The area has been in dispute between the two countries for some time and as a result of the plan adopted by the Supreme Council, it will, it is stated, probably revert to Poland. In making known that the settlement of the dispute had been reached Paris press dispatches of Sept. 11 said:

A plan for the settlement of the question of the Teschen mining district, in dispute between Poland and Czecho-Slovakia, was adopted by the Supreme Council at to-day's session. It was agreed that a plebescite be taken in the district, as jointly proposed by the Polish and Czecho-Slovak delegates.

The decision is generally interpreted in peace conference circles as meaning that Teschen will revert to Poland, inasmuch as the Poles are in the majority in this district. In this event provision will be made to protect the economic interests of Czecho-Slovakia.

This agreement solves one of the most difficult problems which the Supreme Council has faced. At one time there was danger of serious trouble between the Poles and the Czechs. The delegates of Czecho-Slovakia apparently are satisfied with the settlement. They will depart from Paris for Prague on Saturday, leaving only one representative here.

On Sept. 4, the Supreme Council had before it Dr. Benes, the Czecho-Slovak Foreign Minister, who set forth the position of his country with regard to the Teschen mining district. On the following day, Sept. 5, it received the testimony of Premier Paderewski and R. N. Dmowski, Polish representatives at Paris. Subsequently, on the same day, the Supreme Council again gave audience to Dr. Benes to allow him to reply to the statements of the Polish delegates.

JUDGE GARY URGES RESUMPTION OF BUSINESS WITH GERMANY. LABOR QUESTION AND GOVERNMENT CONTROL.

The view that, "from an economic standpoint, considering of paramount significance the question of benefit to ourselves, we ought to resume business relations with Germany and Austria at once" was expressed by Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in addressing at Boston, on Sept. 4, the annual meeting of the American Bar Association. "There are at least two good reasons," Judge Gary said, "why we should liberally resume the buying of German and Austrian goods. We desire them to supply our own wants, and, besides, the purchases will have a decided influence in re-establishing the rates of international exchange. We should seek and fully reciprocate the friendship of all other nations whenever it is compatible with principle. We should, if practicable, be neutral as between all other countries if we are to have their respect and confidence. Our position should be uniformly honest, dignified, kind, impartial and in all respects above reproach. This is right and it will be profitable. It is a time for the exercise of patience and wisdom and the application of the highest ideals of propriety and virtue in dealing with world affairs."

The labor question, at present, Judge Gary declared to be "of commanding interest, first, because labor is essential to economic growth and virility, and secondly, because it is persistently sought by self-appointed leaders to enlist the sympathy and support of workmen in agitation for the substitution of the rule of force for the rule of law and reason." Continuing he said:

"It is commonly designated as Bolshevism. These agitators will not succeed in the United States. I have hereto-

fore spoken on this subject and will not repeat. However, it may be observed that the antidote for this poison is plenty of work at reasonable rates of compensation when compared with the cost of living; healthful, safe and agreeable working conditions, opportunity for workmen to advance in positions according to merit; and a chance to invest their savings in the business with which they are connected. The employers must not and will not give the employees good ground for complaint, and intelligent public sentiment will exercise a controlling influence in preventing a return to barbarism. Employers and employees are under equal responsibility to the general public, of which they are an important part, to assist in maintaining industrial peace and prosperity."

Turning to the question of Government control or management Judge Gary said:

There are reasons why Governmental management will not be successful. To reach the highest efficiency in the development and operation of any enterprise there must be personal, pecuniary incentive to succeed. There must be individual attention, thought and decision which ponders over the difficult and complicated problems by day and night and then solves them with a view of securing personal benefits for self or principals represented. Whatever is everyone's business is no one's business—a common expression, but applicable. There must be a motive for economy in administration; for perfecting and maintaining a complete organization, skilled, honest and faithful; for such treatment of employees as will tend to secure loyalty and efficiency in service; for everything that makes for success; and for discarding or rejecting whatever is calculated to impede, obstruct or minimize it. This means, in great measure, pecuniary profit to those who assume the risks of business, though the assertion is ventured that the private individual in general charge of a large concern, if right minded, is as much interested in and as faithful and loyal to the public welfare as a duly elected public official. Again, there is always danger that partisan politics, if brought into the control or management of business, will have an adverse effect upon the results.

He also said:

Proceeding on the assumption that large capital is desirable and necessary for the safety and legitimate progress of the nation, and yet that it must be controlled against possible harm, we are confronted with what has appeared to many to be a difficult problem. It should be met and solved now if we are going to conserve our vitality and strength; if we are not to weaken or neutralize it at this juncture in world affairs when we are called upon to pay enormous debts, to finance our own necessities and to assist our neighbors across the seas, to maintain a state of preparedness against possible, though not probable, future wanton attacks, and to aid in maintaining the peace of the world to the extent of using force, if and when necessary, all of which will require billions of money. Can we hold our position, and are we to be included in clear thinking, wisely concluding peoples? Shall we profit by the experience of the past and by the example of others?

Is there any solution of these problems? I am talking to men who are more competent than I to answer. Still, the general proposition is ventured that whenever it is practicable and effective, resort should be made to the prevention of threatened or possible harm, without destroying the property or business in question, and which can, if preserved, be of substantial benefit to the community and to the nation. This principle has sometimes been invoked by the courts so far as it was believed the provisions of the law permitted. Why not have the law so framed and administered as to allow the courts to cover the whole subject by injunction, rather than by the destruction of property or business? If capital is proceeding or threatens to proceed improperly, it can be restrained by injunction and the order enforced in the regular way. A court of equity should have, if necessary, enlarged powers of preventive remedy, unlimited by statutory provisions. If there is to be punishment inflicted it should be upon the individuals who are reprehensible, and not upon the owners, as stockholders or otherwise, of the properties involved, who are in no respect responsible for misconduct.

If it be said that preventive measures are too late after there has been established unreasonable concentration of capital, which naturally and necessarily includes the power to do harm, or that in the administration of affairs pertaining to organization or management there is involved too much detail or complication for practical hearing and determination by a court, then it might be answered that there should be no objection to the whole matter of previous assemblage of capital by corporations, form of organization, or management of affairs being subjected to the consideration and decision of a competent non-partisan tribunal, consisting of men selected for their peculiar qualification defined by the creative law, having adequate jurisdiction and powers, subject, however, to appeal and a final determination by a Federal Court concerning certain defined and vital questions relating to monopoly and restraint of trade. Federal incorporation or license is desirable. It might and probably would satisfactorily solve the problems relating to concentrated wealth in control of corporations.

It is to be remarked that with reference to this whole subject and all other matters mentioned for future determination, full publicity and knowledge of all the facts and conditions in detail, will furnish the most effective remedy for defects, inconsistencies or wrongs.

RESUMPTION OF TRADE WITH HUNGARY—REGULATIONS GOVERNING IMPORTS AND EXPORTS.

The War Trade Board Section of the Department of State announces that, effective Sept. 2 1919, the resumption of trade and communication between the United States and Hungary has been authorized, and that to effect such authorization the General Enemy Trade Licenses referred to in W. T. B. R. 802 July 14 1919 has been amended by deleting the words "Hungary or" from paragraph 2 of the limitations upon said General Enemy Trade License. In its announcement of Sept. 2 the Board said:

Exports from the United States to Hungary will be controlled by individual export licenses, but such licenses will be issued freely upon application, except with respect to the following commodities whose exportation to Hungary will be restricted for military reasons:

Aircraft of all kinds, including aeroplanes, airships, balloons and their component parts, together with accessories and articles suitable for use in connection with aircraft.

Apparatus which can be used for the storage or projection of compressed or liquified gases, flame acids, or other destructive agents capable of use in warlike operations and their component parts.

Armor plates.

Armored motor cars.

Arms of all kinds, including arms for sporting purposes and their component parts.

Barbed wire and implements for fixing and cutting same.

Camp equipment.

Camp equipment, articles of, and their component parts.

Clothing and equipment of a distinctively military character.

Electrical appliances adapted for use in war and their component parts.

Explosives, especially prepared for use in war.

Field glasses.

Gases for war purposes.

Guns and machine guns.

Gun mountings, limbers and military wagons of all descriptions.

Harness or horse equipment of a military character.

Implements and apparatus designed exclusively for the manufacture of munitions of war, or for the manufacture or repair of arms or of war material for use on land or sea.

Mines, submarines and their component parts.

Projectiles, charges, cartridges and grenades of all kinds and their component parts.

Range finders and their component parts.

Searchlights and their component parts.

Submarine sound signaling apparatus and materials for wireless telegraphs.

Torpedoes.

Warships, including boats and their component parts of such a nature that they can only be used on a vessel of war.

It is to be understood that the exportation of the following articles, viz.: Barbed wire and implements for fixing and cutting the same, articles of camp equipment and their component parts, clothing and equipment of a distinctively military character, electrical appliances for use in war and their component parts, military wagons of all descriptions, and harness or horse equipment of a military character, is forbidden only on account of the military use to which such articles can be put. If exporters have information showing that the articles are destined for civil purposes, the same should be submitted with the applications for export licenses.

Imports into the United States from Hungary may take place under General Import License PBF No. 37 (W. T. B. R. 825 issued Aug. 15 1919) which has been revised and extended, effective Sept. 2 1919, so as to permit the importation from Hungary, without individual import licenses, of all commodities except those specifically enumerated in paragraphs 1, 2 and 4 of said W. T. B. R. 825, paragraph 3 of said ruling being hereby canceled and withdrawn.

THE COMING CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.

It was stated this week in an announcement bearing on the coming convention of the American Bankers' Association, that General John J. Pershing, and Ambassador J. J. Jusserand have been invited to deliver addresses at the convention. It is also the belief that David R. Francis, Ambassador to Russia, will deliver an address. The speakers' committee has received acceptances from P. P. Claxton, Commissioner of Education, Washington, D. C.; Henry P. Davison, of J. P. Morgan & Company, New York City; John Barrett, Director-General, Pan-American Union; Senator Albert B. Cummins, Washington, D. C. and Dr. Irving Fisher of Yale University. The National Bank Section of the association, has also extended invitations to Carter Glass, Secretary of the Treasury, and John Skelton Williams, Comptroller of the Currency.

The convention, as is known, will be held during the week of Sept. 29 and the registration of representatives of St. Louis banks, trust companies and investment banking houses for attendance at the convention was started on Sept. 15th. The registration of St. Louis bankers will be conducted by mail and all requests should be sent to A. C. White, Manager, St. Louis Clearing House Association, chairman of the Hotel Committee. The Hotels Statler, Jefferson and Planters have been designated as "Headquarters Hotels." Several hundred reservations have also been made at other downtown hotels and clubs. The Hotel Committee will have representatives at the three hotels and at Union Station to greet the visitors and see that they are given accommodations.

TOPICS TO BE DISCUSSED BEFORE SAVINGS BANK SECTION AT A. B. A. CONVENTION.

The savings bankers of the country, for their eighteenth annual convention to be held in St. Louis, Mo., Sept. 29, 30 and Oct. 1, announce a program replete with such important topics as "Savings," "Liquid Investments," "Legislation," both State and Federal, "Mortgage Loans" for insurance companies as well as banks, "Municipal Credit," "Americanization," "Thrift," "Taxation," and especially the problems resulting from extensive "Tax Exemptions," also two topics of the most immediate moment: first, "Amortization of Mortgage Loans" as a measure for improving the status of both borrowers and lenders during the readjustment period; second, "The Railroad Problem"—of special importance to all savings depositors as there are known to be over \$850,000,000 of railroad bonds held by the mutual savings banks for their depositors, and other savings institutions hold an

amount running into the billions. The speakers include such recognized authorities as George E. Roberts, of the National City Bank, Robert S. Lovett, President of the Union Pacific R.R., and Luther M. Walter, counsel to the National Association of Owners of Railroad Securities, who follow an address by Senator Cummins on the railroad situation; Howard F. Beebe, of Harris, Forbes & Co., on municipal credit and its new aspects, Jerome Thralls, of the Discount Corporation of New York, on acceptances; Kingman Nott Robins, of the Associated Mortgage Investors, on the effect upon the general securities market of more tax-exempt instrumentalities of the Federal Government. Previous to the annual meeting of the 30th and Oct. 1, on the 29th the section has arranged for a "Conference of Savings Bankers," with sessions both morning and afternoon. The morning session, presided over by Raymond R. Frazier, President of the Washington Mutual Savings Bank of Seattle, will consider a special report on "Amortization of Mortgage Loans" by a committee of which John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York, is chairman, and Milton Harrison, executive manager of the New York State Savings Banks Association, is secretary. In the discussion of the report, the viewpoints of the economist will be presented by Ralph Ingalls; of the trust companies by George Woodruff, president of the Woodruff Trust Company of Joliet, and of the savings bank by H. E. Boynton, of the Portsmouth Savings Bank. Mr. Robert F. Maddox of Atlanta, president of the American Bankers Association, will be among the distinguished guests of the savings bank section at the luncheon which follows. Frederic B. Washburn, president of the Franklin Savings Bank of Boston, will discuss savings bank investments on the 29th, at the second session of the conference, following which there will be a round table discussion with suggestions already received from members of such topics as: segregation of savings deposits in commercial banks, guaranty of deposits, postal savings developments, taxation of banks, deposits by aliens, farm loan exemptions, various questions connected with the large deposits of Liberty bonds, etc. The officers of the savings bank section are: President, Victor A. Lersner; comptroller of the Williamsburgh Savings Bank of Brooklyn; Vice-President, S. Fred Strong, treasurer of the Connecticut Savings Bank of New Haven; and the executive committee includes Messrs. Joseph R. Noel of Chicago, W. S. Webb of Kansas City, John R. Haven of Denison, Texas, Myron T. Herrick of Cleveland, B. F. Saul of Washington, W. A. Sudd of Chattanooga, S. H. Beach of Rome and Messrs. Pulleyn, Washburn and Frazier, already mentioned.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank or trust company stocks were sold either at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$90,000, an unchanged figure from the last preceding sale.

It is proposed to increase the capital of the Citizens National Bank of this city from \$2,550,000 to \$3,000,000 by the issuance of 4,500 additional shares to be offered to shareholders for cash at par \$100. A meeting to act on the proposition will be held by the stockholders on October 22.

David H. G. Penny, Vice-president of the National Bank of Commerce in New York, in charge of the Foreign Department, sailed on the Aquitania on Sept. 18 to confer with the European representatives of the bank. Mr. Penny, who joined the National Bank of Commerce in New York in February of this year, was formerly assistant director of the Federal Reserve Board's foreign exchange division and is widely known as an authority on foreign exchange.

Clarence F. Pritchard, manager of the Office Bureau of the Government Loan Organization for the Federal Reserve Bank of New York has resigned to become director of employment of the National Bank of Commerce in New York. He began his new duties on Sept. 15. In its announcement concerning the appointment the bank says:

Mr. Pritchard, who was formerly with the Pritchard Publishing Company, took charge of the Office Bureau in July, 1917, shortly before the beginning of the Second Liberty Loan campaign. He had charge of the employment of workers in the last four loan drives and in addition had charge of the accounting division of the organization's Publicity Department.

When the Federal Reserve Bank took over the War Savings Committee for this district last January 1, he was appointed manager of the newly-created School Bureau. He was the originator of the "Penny School Savings Book" thrift plan, which has since been adopted by schools throughout this State.

The proposal to increase the capital of the Fifth National Bank of this city from \$250,000 to \$1,000,000 was ratified by the stockholders on Sept. 18. The new stock (par \$100) is to be disposed of at \$150 per share.

The Public National Bank of this city, which has made two increases in its capital during the year, plans still another increase. A meeting of its stockholders will be held on Oct. 20 to take action on the proposal to issue another \$500,000 of new stock, raising the capital from \$1,500,000 to \$2,000,000. Stockholders of record on Dec. 1 will be permitted to subscribe to the new issue at par on the basis of 33 1-3% of their holdings. Since September of last year the capital has been increased from \$750,000; at that time the amount was raised to \$1,000,000; early the present year an addition of \$250,000 was made to it, thus bringing it up to \$1,250,000; in June last, the amount was increased from \$1,250,000 to \$1,500,000.

Theodore H. Banks, Vice-President of the American Exchange National Bank of this city has been elected a director succeeding John S. Browning, whose death occurred on Aug. 31.

Henry C. Lawrence, senior member of the Stock Exchange house of Cyrus J. Lawrence & Sons, died on Sept. 13 at the age of 60. Mr. Lawrence had been a member of the Board of Governors of the Stock Exchange since 1890. He was born in June 1859, was educated in France and in 1888 he became a partner in the firm of Cyrus J. Lawrence & Sons, of which he remained a member until his death. He was a collector of art and was a member of the Century Association, being a member of the Committee of Admissions; the National Art Club, and the City Club. He was also a member of the Municipal Art Commission of the City of New York.

At a meeting of the Executive Committee of the Guaranty Trust Co. of New York this week, N. D. Putnam, Treasurer, was appointed a Vice-President; Hugh R. Johnston, Assistant Secretary, was appointed Treasurer, and Arthur B. Hatcher, Assistant Treasurer, was made an Assistant Vice-President. The appointment by the Executive Committee of Irving J. Greene as Assistant Secretary of the company at its Brussels office is also announced. Mr. Greene entered the service of the company in March 1916. He was sent to the Paris office in Sept. 1916 and in August of this year he was transferred to the Brussels office.

The growth of the Italian Discount & Trust Co., 399 Broadway, of which George P. Kennedy is President, is evidenced by the Sept. 12 statement of the financial condition of that institution. The statement shows deposits of \$19,631,145 05, an increase during the past three months of more than \$9,000,000. Resources are \$21,363,570 33, which represents an increase during the same period of more than \$9,200,000. The company has been in business only ten months.

At a meeting of the board of directors of the Mercantile Bank of the Americas on Sept. 18, Jacob Bloom was elected Treasurer. The Mercantile Bank of the Americas also announces the opening of a branch of the Banco Mercantil Americano de Colombia at Bucaramanga, which makes the ninth branch of its affiliate in Colombia.

Little bits of tradition which go to make up the illustrated announcements of the Merchants National Bank of this city, Raymond E. Jones, President, and illuminating side lights on the financial history of this country and the old names of some of the best merchants of New York, will be published monthly in the "Chronicle." This old institution, in which Alexander Hamilton, the great American financier figured, says in part:

"At No. 42 Wall Street the Merchants' Bank opened its doors for business on June 2 1803, organized by merchants for merchants under articles of agreement drawn up by Alexander Hamilton. It had as stockholders 391 of the prominent mercantile men of New York City, under the Presidency of Oliver Wolcott; and a distinguished board of directors, composed of Richard Varick, Peter J. Monro, Joshua Sands, Thomas Storm, William W. Woolsey, John Howe, John Kane, Joshua Jones, Robert Gilchrist, W. Van Zandt, Jr., Isaac Bronson, James Roosevelt, John Swartwout, Henry J. Wyckoff, Isaac Hicks and Henry A. Coster."

A profit sharing plan for the employees of the Yorkville Bank of this city has been formulated, in order, it is announced, that the officers and clerks, whose services largely contribute to the prosperity of the bank, may have a sub-

stantial interest in that prosperity. Provision therefor is made in the following resolution, adopted at a meeting of the directors on August 7:

Resolved, That, after deducting from the net earnings of the Bank for the year ending December 31st 1919, as determined by the Board of Directors, a sum equal to 7% on its capital, surplus and undivided profits, shown by the books of the Bank at the close of business, December 31st 1919, there shall be set aside as salaries for officers and clerks at that time in its employ, a sum equal to 30% of the balance of such net earnings. Said sum shall be in addition to the salaries paid to said officers and clerks for the year 1919, and shall be distributed in amounts based ratably on the salaries paid them respectively during the year 1919, exclusive however, of compensation paid them for overtime, at such times and in such manner and percentage during the year 1920 as the Finance Committee shall determine, and the Finance Committee is hereby authorized to formulate and adopt such rules and regulations as to it may deem necessary or proper to carry out the terms of this resolution.

In pursuance with the foregoing resolution the Finance Committee formulated the following plan of distribution, as set out in a pamphlet issued by the bank:

The amount paid to each officer or clerk shall be in the same proportion to the amount to be distributed, that his or her salary received during the year the profits were earned, bears to the total salaries paid during that period.

The distribution of profits to those who entered the employ of the Bank during the year that such profits were earned, will be on a basis of salary actually received and not on a yearly rate of salary. Those who entered the Bank's employ during the year following that in which the profits were earned, will not share in such profits; but if the plan continues in effect, whereas the employe's share in the Bank's profit will begin to accrue on the date of his employment, he will not receive payment on account thereof until the following year.

The distribution will be made as follows:
 One-fifth on or about March 15th One-fifth on or about Sept. 15th
 One-fifth on or about June 15th Two-fifths on or about Dec. 15th

At the beginning of each year an announcement will be made giving the amount of the employees' portion of the earnings of the previous year resulting from the operation of the plan and the percentage of salaries to which employees will be entitled.

Any officer or clerk who severs his or her connection with the Bank, for any reason whatsoever, during the year 1920, will only share in such profits up to and including the last distribution period prior to his or her severing such connection.

August Zinsser is President of the institution. The other officials are: Harry C. Hart and J. George Grill, Vice-Presidents; Ernest Wolkowitz, Vice-President and Cashier; and Frederick Rath, Assistant Cashier.

Allen I. Balch, heretofore of the Discount Department of the American Industrial Bank & Trust Co., of Hartford, Conn., at the annual meeting of the stockholders of the institution on Sept. 9 was elected Assistant Treasurer. Mr. Balch has been with the institution since it began business in 1913, starting as a runner and being promoted successively to bookkeeper, teller and to the discount department. At the close of the meeting it was announced that work would be commenced in December next on a new 15-story building which the bank plans to erect at 983-989 Main St. The first floor of the new building, we understand, is to be used exclusively by the bank and the remaining stories devoted to office suites. The officers of the American Industrial Bank & Trust Co. now are: J. H. King, President; George Ulrich, Vice-President; George W. King, Treasurer, and William L. Montague and Allen J. Balch, Assistant Treasurers.

At a special meeting of the board of trustees of the Home Savings Bank of Boston Robert F. Nutting was elected Assistant Treasurer.

On Sept. 12 Ephraim Tomlinson, formerly Vice-President of the Camden Safe Deposit & Trust Co. of Camden, N. J., was elected President of the institution to succeed Edward L. Farr, resigned, but who, however, was made a Vice-President. At the same meeting Edmund E. Read Jr. was elected Chairman of the board and Frank S. Norcross promoted from Assistant Trust Officer to Trust Officer. The changes are to take effect Oct. 1 1919.

At the regular monthly meeting of the directors of the Red Bank Trust Co. of Red Bank, N. J., Henry Campbell was unanimously elected President.

At a regular meeting of the directors of the Colonial Trust Co. of Philadelphia on Sept. 10 William R. Lyman and Frank C. Eves were elected additional Vice-Presidents and I. H. Davidson Jr. was elected Secretary. A special meeting of the stockholders of the company will be held on Sept. 23 to vote on the proposal to amend the by-laws so as to change the company's fiscal year to correspond with the calendar year and to change the date of the annual meeting to the second Wednesday in January.

The Title Guarantee & Trust Co. of Baltimore on Sept. 15 elected Warren S. Seipp of Baltimore a Vice-President of the institution. Mr. Seipp has for several years past been Deputy Grand Master of the Masonic Order and also Grand

Lecturer for that body. He will enter upon his new duties at once.

The Detroit Avenue Savings & Trust Co. of Cleveland on July 1 last was discontinued and absorbed by the State Banking & Trust Co. of that city. Reference was made to the purchase of this company in these columns in our June 14 issue.

John J. Arnold has resigned as Vice-President of the First National Bank of Chicago to become General Manager of the international business department of the Bank of Italy, in San Francisco. It is stated that Mr. Arnold's decision to leave Chicago for the Pacific Coast was influenced by the belief the California climate would be more agreeable. Mr. Arnold became connected with the First National Bank in 1891, shortly after he came from Canada. He was advanced successively to the posts of assistant bookkeeper, head accountant, chief clerk, assistant manager in charge of the foreign exchange department, then manager and finally vice-president. He is chairman of the Illinois Bankers' Association Committee on Foreign Trade and is well known as a writer and speaker on international questions.

To commemorate the rounding-out of thirty years of banking by the Northern Trust Co. of Chicago, an artistic brochure has been issued by the institution, entitled "Three Decades of Banking," outlining its history from the time of its organization in 1889 to the present day.

The Great Lakes Trust Company, of Chicago, has determined on a policy of establishing direct relations with banks and business houses in foreign countries through connections to be established by men of its own staff visiting those countries. Theodore S. Pallas, Assistant Manager of the Foreign Department, will visit Greece for the purpose of establishing connections between the bank and banks and business houses in Athens, Patras, Pireaus, Salonica, Constantinople and Smyrna. Mr. Pallas was formerly a Captain in the Greek Army and came to this country as late as 1914.

R. N. Sims, for the past five years years Examiner of State Banks for the State of Louisiana on Sept. 15 became a Vice-President of the Hibernia Bank & Trust Co. of New Orleans. In his new position, Mr. Sims will be very intimately connected with the out of town commercial and banking business of the institution. Mr. Sims is a native of Louisiana. In 1915 Governor Hall appointed him Examiner of State Banks in charge of the State Banking Department, where he served for the past five years. He was a member of the Executive Council of the Louisiana Bankers' Association for fifteen years; in 1908 was elected Vice-President, and in 1909 served as President. He is Secretary and Treasurer of the National Association of Supervisors of State Banks, and is very active in that organization. President Hecht of the Hibernia Bank & Trust Company in announcing Mr. Sim's election said:

"We feel that we are very fortunate in being able to secure the services of Mr. Sims, as his ability and judgment which have been so conspicuously displayed in his administration as Examiner of State Banks will prove mutually beneficial to the banks and to our out of town customers in properly and competently extending our varied facilities to them."

The New York Agency of the National Bank of South Africa, Ltd. (head office Pretoria) has announced the opening of two new branches at Hofmeyr, in the Cape Province and at the Strand, Cape Province.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
Week ending Sept. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	61	61½	61½	61¾	61¾	62
Consols, 2½ per cent.	Holiday	50¾	50¾	50¾	50¾	50½
British, 5 per cent.	Holiday	94¾	94¾	94¾	94¾	94¾
British, 4½ per cent.	Holiday	87	87	86¾	86¾	86¾
French Rentes (in Paris), fr.	---	61.50	60.75	60.65	60.65	---
French War Loan (in Paris), fr.	---	---	---	90.10	90.50	---
The price of silver in New York on the same day has been:						
silver in N. Y., per oz.	cts. 112¾	113½	113½	113½	113¾	114¾

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of August 1919 amounted to but 4,423,133 tons. This is a decline of 5,302,198 tons from the shipments of August 1918. These figures show the effect of the ore dock strike which continued during the greater part of August. The strike on the coal docks was also instrumental in retarding the ore

shipments. The movement for the season to Sept. 1 1919 aggregated 29,604,981 tons, contrasting with 39,334,264 tons in 1918 and with 36,523,554 tons in 1917.

Below we compare the shipments from different ports for August 1919, 1918 and 1917, and for the respective seasons to Sept. 1:

Table with columns for Year (1919, 1918, 1917) and Season to Sept. 1 (1919, 1918, 1917). Rows list ports: Escanaba, Marquette, Ashland, Superior, Duluth, Two Harbors, and a Total row.

Commercial and Miscellaneous News

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

Table showing Stock of Money Sept. 1 '19 and Money in Circulation. Columns include Gold coin, Gold certificates, Silver certificates, Treasury notes, Federal Reserve notes, National bank notes, and Total.

Population of continental United States estimated at 106,310,000. Circulation per capita, \$54.03. This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August and the two months.

Table with columns for Receipts and Disbursements. Rows include Ordinary Receipts (Customs, Inland Revenue, etc.) and Disbursements (Checks and warrants paid, Int. on public debt, etc.).

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* Receipts and disbursements for June reaching the Treasury in July are included. † Excess of credits.

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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York and Messrs. R. L. Day & Co., Boston. Columns include Shares, Stocks, and \$ per sh.

By Messrs. R. L. Day & Co., Boston: 3 Fourth Atlantic Nat. Bank, 5 Nashua Mfg., 10 Merrimack Mfg., 11 Nashua & Lowell RR., 1 Boston Securities, 3 Draper Corporation, ex-div., 6 Union Twist Drill.

By Messrs. Wise, Hobbs & Arnold, Boston: 50 Nashawena Mills, 10 U. S. Worsted, 1st pref., 10 U. S. Worsted, 2d pref., 10 Pacific Mills.

By Messrs. Barnes & Lofland, Philadelphia: 8 Phila. Bourse, com., \$50 each, 33 Mutual Trust, \$60 each, 1 Girard Nat. Bank, 20 Drovers & Merch. Bank, 2 Real Estate Trust, 7 Fidelity Trust, 7 Finance Co. of Pa., 1st pref., 4 East Pa. RR., \$50 each, 1 Pa. Acad. of Fine Arts.

Canadian Bank Clearings.—The clearings for the week ending Sept. 11 at Canadian cities, in comparison with the same week in 1918, shows an increase in the aggregate of 25.4%.

Table showing Canadian Bank Clearings for the week ending Sept. 11. Columns include 1919, 1918, Inc. of Dec., 1917, and 1916. Rows list various Canadian cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

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

Table listing National Banks and their Capital. Columns include Bank Name and Capital. Rows include Loxley National Bank, The Citizens National Bank of Somerset, Ky., etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Calumet & Hecla Mining (quar.)	\$5	Sept. 20	Holders of rec. Aug. 25a
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a
Canada Steamship Lines, pref. (quar.)	15c	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	15c	Oct. 10	Holders of rec. Sept. 25a
Pref. (extra, on acct. accum. divs.)	15c	Oct. 10	Holders of rec. Sept. 25a
Canadian Crocker-Wheeler, com. (qu.)	15c	Sept. 30	Sept. 20 to Sept. 30
Preferred (quar.)	15c	Sept. 30	Sept. 20 to Sept. 30
Canadian General Electric, com. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Preferred	3 1/2	Oct. 1	Holders of rec. Sept. 13
Canadian Locomotive, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Canadian Westinghouse Corp., Ltd. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Carbo-Hydrogen Co. of Amer., pref. (qu.)	5 1/2	Sept. 30	Holders of rec. Sept. 20a
Cardenas Amer. Sugar, pref. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 22
Case (J. L.) Threshing Mach., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Celluloid Company (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Central Agrure Sugar Co. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Extra	10	Oct. 1	Holders of rec. Sept. 20
Central Bond & Mortgage (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 28
Central Coal & Coke, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Central Petroleum, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 19
Central States Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Centlan-Steel Products Corp., 1st pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor Car (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Chesbrough Mfg. Co., Com'd (quar.)	9	Sept. 30	Holders of rec. Aug. 30a
Extra	50	Sept. 30	Holders of rec. Aug. 30a
Chic. Ry. Equipment (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Chino Copper Co. (quar.)	75c	Sept. 30	Holders of rec. Sept. 15a
Cincinnati Gas & Electric (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 21
Cin. & Suburban Bell Tele. (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Cincinnati Telephone Exchange	1	Oct. 15	Holders of rec. Oct. 4
Citizens Gas of Indianapolis	1 1/2	Sept. 29	Sept. 14 to Sept. 28
City Investing, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Cleveland-Akron Bag (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Extra	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Cleveland Worsted Mills (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Cluett, Peabody & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Colorado Paper, com. (quar.)	3 1/2	Oct. 15	Holders of rec. Sept. 15a
Col's Patent Fire Arms Mfg. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Columbia Graphophone Mfg., com. (qu.)	25c	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Columbia Sugar (quar.)	30c	Oct. 1	Holders of rec. Sept. 20
Commonwealth Finance Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Common (payable in com. stock)	1	Oct. 15	Holders of rec. Sept. 25a
Consumers Elec. L. & P., Ltd., com. (qu.)	2	Sept. 30	Holders of rec. Sept. 15a
Consumers Power (Meb.), com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Central Can, Inc., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Coston & Co., common (quar.)	12 1/2	Nov. 1	Holders of rec. Sept. 30
Common (payable in com. stock)	12 1/2	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Crucible Steel, common (quar.)	3	Oct. 31	Holders of rec. Oct. 15a
Crucible Steel, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Cuba Cane Sugar, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Cuban American Sugar, common (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Cudahy Packing, common (quar.)	1 1/2	Oct. 6	Sept. 20 to Oct. 5
Dayton Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Dodge Mfg., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 27a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Domestic Owners, Ltd., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Domition Glass, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Domition Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Domition Steel Corp., Ltd., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 5
Domition Textile, Ltd., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Draper Corporation (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Duluth Edition Blec. Co., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10
duPont (E. I.) de Nem. & Co., 2nd st. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
duPont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Eastern Steel, com. (in 4th L. L. bonds)	2 1/2	Oct. 1	Holders of rec. Aug. 30a
Eastman Kodak, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Edmunds & Jones Corp., common (qu.)	60c	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Oto) & Bros., pre	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Elec. Storage Bat., com. & Pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Electrical Securities, common (quar.)	2	Nov. 1	Holders of rec. Sept. 27a
Preferred	1 1/2	Nov. 1	Holders of rec. Oct. 22a
Elyria Iron & Steel, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 22a
Endicott-Johnson Corp., com. (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Fairbanks Company, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Famous Players-Lasky Corp. (quar.)	82	Oct. 1	Holders of rec. Sept. 20a
Ferr Alkali (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 20
Finance & Trading Corp., pref. (quar.)	32 3/4	Oct. 1	Holders of rec. Sept. 20a
Firestone Tire & Rubber, com. (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 25a
Firestone Tire & Rubber, pref. (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 10a
Fisher Body Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Foundation Co., common	8 1/2	Nov. 1	Holders of rec. Oct. 22
Galena-Signal Oil, old & new pref. (qu.)	2	Aug. 9	Aug. 9 to Aug. 14
General Amer. Tank Car, common (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 30a
First and second pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
General Baking, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
General Clear, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Railway Signal, com. & pf. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Sept. 25 to Oct. 1
Globe Oil (quar.)	4 1/2	Oct. 1	Sept. 25 to Oct. 1
Goodrich (B. F.) Co., common (quar.)	1 1/2	Nov. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Goodyear Tire & Rubber, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Goulds Manufacturing, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Grassie Chemical, com. (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 30
Common (extra)	1 1/2	Sept. 30	Sept. 15 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 30
Gray & Davis, Inc., preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Great Lakes Topping, com. (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Great Western Sugar, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Guantanamo Sugar (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Harbison-Walker Refrac., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Hartford City Gas Light, com. (quar.)	50c	Sept. 30	Sept. 17 to Sept. 30
Preferred (quar.)	50c	Sept. 30	Sept. 17 to Sept. 30
Haskell & Barker Car (quar.)	81	Oct. 1	Holders of rec. Sept. 15a
Helme (Geo. W.) Co., common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Hendrix Manufacturing, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 24
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 24
Homestead Mining (monthly)	50c	Sept. 25	Holders of rec. Sept. 20a
Hove Sals, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Hove Sound Co. (quar.)	5c	Oct. 15	Holders of rec. Sept. 30a
Huntington Deyel. & Gas, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Hupp Motor Car Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Imperial Tobacco Co. of Canada, com.	1 1/2	Sept. 26	Sept. 15 to Sept. 20
Preferred	3	Sept. 26	Sept. 15 to Sept. 20
Independent Pneumatic Tool (quar.)	5	Oct. 1	Holders of rec. Sept. 20
Indiana Refining (monthly)	6c	Oct. 1	Holders of rec. Sept. 21
Indian Packing Corporation (qu.) (No. 1)	20c	Oct. 14	Holders of rec. Sept. 21
Indianapolis W. W. Securities, pref.	3 1/2	Oct. 1	Holders of rec. Sept. 20
Internal. Agric. Chem., pref. (quar.)	3 1/2	Oct. 15	Sept. 21 to Sept. 30
International Banking Corporation	3	Oct. 1	Holders of rec. Sept. 30a
Internat. Buttonhole Sew. Mach. (quar.)	10c	Oct. 1	Holders of rec. Sept. 20
Internat. Harvester, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15
International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
International Silver, preferred (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Isle Royale Copper Co. (quar.)	50c	Sept. 30	Holders of rec. Aug. 30
Jade Creek Coal, common (quar.)	81	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Jewel Tea, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Jessup Bros. Inc., common (quar.)	50c	Oct. 15	Holders of rec. Oct. 1
Kansas Gas & Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23
Kaiser (Julius) & Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
First and second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Kaufmann Depart. Stores, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Kelly-Springfield Tire, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Kennecott Copper Corporation (quar.)	25c	Sept. 30	Holders of rec. Sept. 15a
Capital distribution	25c	Sept. 30	Holders of rec. Sept. 15a
Kerr Lake Mines, Ltd.	81	Sept. 22	Holders of rec. Sept. 13a
Kerrington Tire & Rubber, com. (quar.)	30c	Oct. 1	Holders of rec. Sept. 19a
Kerrington (A. E.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Kilb Bakery, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Kress (S. S.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Kress (S. H.) & Co., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
La Belle Iron Works, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Laekawanna Steel, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22
Laurentide Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 22
Lehigh Valley Coal Sales (quar.)	82	Oct. 1	Holders of rec. Sept. 15
Library Bureau, common (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Lindsay Lab., preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 30a
Livingston Oil Corp. (quar.)	3c	Oct. 1	Holders of rec. Sept. 20
Extra	2c	Oct. 1	Holders of rec. Sept. 20
Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
Loose-Wiles Hiscuit, first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Lorillard (F.) Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 15a
MacAndrews & Forbes Co., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Mackay Companies, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6a
Major Car Corporation, common (quar.)	81	Sept. 30	Holders of rec. Sept. 25a
Common (extra)	82	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25a
Manhat Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Oct. 3
Maple Leaf Milling, common (quar.)	3	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 3
Massachusetts Lighting Cos., pref. (quar.)			

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like Pierce-Arrow Motor Car, Standard Oil, etc.

From unofficial sources. † Declared subject to the approval of Director-Generals of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 13. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (1,000 omitted).)

Table with columns: CLEARING HOUSE MEMBERS (2000 omitted), Nat'l, June 30, Week ending State, June 30, Sept. 13 1919, Tr.Cos, June 30. Includes sub-tables for Members of Fed. Res. Bank, State Banks, Trust Companies, and Totals.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns for Averages and Actual Figures, showing Reserve and Surplus for various banks and trust companies from Sept. 13, 1919, to Aug. 23, 1919.

* Not members of Federal Reserve Bank.
† This is the reserve required on net demand deposits in the case of State banks and trust companies...

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Table showing financial details for State Banks and Trust Companies in Greater New York, including Reserve and Percentage of reserve.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Table showing combined results of banks and trust companies in Greater New York from Mar. 22 to Sept. 13, 1919.

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Table showing State Banks and Trust Companies in New York City, comparing Sept. 13 1919 and previous weeks.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

Table showing Return of Non-Member Institutions of New York Clearing House, including Capital, Profits, Loans, Reserves, etc.

Table showing Trust Companies, including Members of Fed'l Res. Bank, and Grand aggregate.

* U. S. deposits deducted, \$2,056,000.
† Bills payable, rediscounts, acceptances and other liabilities, \$7,625,000.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

Table showing Boston Clearing House Members' data for Sept. 13 1919, Sept. 6 1919, and Aug. 30 1919.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 13 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank.

Table showing Philadelphia Banks' data for Sept. 13 1919, Sept. 6 1919, and Aug. 30 1919.

* Cash in vault is not counted as reserve for 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 Dec. 14 1917 published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS SEPT. 5 1919.

Considerable investment by member banks in the recent issue of Treasury loan certificates and a corresponding increase in Government deposits, is indicated by the Federal Reserve Board's statement of condition on Sept. 5 of 774 member banks in leading cities.

Holdings of U. S. bonds and Victory notes show but slight changes, while certificates of indebtedness on hand went up 178.9 millions, of which 71.9 millions represent the increase for the New York City member banks. War paper on hand shows a reduction of 7.8 millions. Loans secured by stocks and bonds increased 39.8 millions, in spite of a 3.4 million decline in this item shown for the New York City banks. Other loans and investments show an increase of 56.6 millions, largely in New York.

the New York banks an increase in this ratio from 26.9 to 27.6% may be noted.

Government deposits show an increase of 162.4 millions, this increase apparently representing to a large extent credits placed to Government account by members subscribing to the Sept. 2 certificate issue. On the other hand the increase in other demand deposits (net), 99.8 millions, is slightly in excess of the increase in loans and investments other than Government securities and war paper. Reserve balances with the F. R. banks went up 16.3 millions, while cash in vault increased 19.7 millions.

Accommodation at the F. R. banks, as measured by the amount of collateral notes and customers' paper discounted for reporting banks, shows an increase for the week of 34.1 millions. Of the total discounts held on Sept. 5 by all F. R. banks the amount held for reporting banks was over 78%.

1. Data for all reporting banks in each district. Three ciphers (000 omitted).

Table with columns for cities: Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, and Total. Rows include: Number of reporting banks, U. S. bonds to secure circulation, Other U. S. bonds, U. S. Victory notes, U. S. certificates of indebtedness, Total U. S. securities, Loans secured by U. S. bonds, etc., Loans secured by stocks and bonds, All other loans and investments, Reserve balances with F. R. bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable with F. R. bank, Bills rediscounted with F. R. bank.

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Table with columns for: New York, Chicago, All F. R. Bank Cities, F. R. Branch Cities, All Other Reporting Banks, Total. Rows include: Number of reporting banks, U. S. bonds to secure circulation, Other U. S. bonds, U. S. Victory notes, U. S. certificates of indebtedness, Total U. S. securities, Loans secured by U. S. bonds, etc., Loans secured by stocks and bonds, All other loans and investments, Reserve balances with F. R. bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable with F. R. bank, Bills rediscounted with F. R. bank, Ratio of U. S. war securities and war paper, total loans & invest'g, %.

* Including Liberty bonds

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 12:

Liquidation of 110.7 millions of war paper and a further gain of 51.1 millions in gold in transit or in custody in foreign countries are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 12 1919.

As against the large reduction in the holdings of war paper the banks report increases of 18 millions in other discounts and of 7.3 millions in acceptances. War paper holdings of the Cleveland, Chicago, St. Louis and Minneapolis banks include 45.4 millions of paper discounted for other Federal Reserve banks, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 45.6 millions (as against 51.2 millions the week before) purchased from other Federal Reserve banks. Temporary advances to the Government by the New York and Chicago banks pending the receipt of

funds from depository institutions account mainly for a net increase of 91.4 millions in the holdings of Treasury certificates.

Government deposits show a decline of 25.5 millions, while reserve deposits went up 45.2 millions, and other deposits including foreign government credits—35 millions. On the other hand the "float" carried by the Federal Reserve banks and the gold held in custody abroad—both of which items are treated as deductions from gross deposits—show increases of 10.1 and 51.1 millions. The result is a decrease of 5.9 millions in net deposits. Federal Reserve note circulation increased 9.5 millions, notwithstanding a substantial reduction in Federal Reserve note circulation reported by the New York City banks. The banks' aggregate liabilities on Federal Reserve bank notes in circulation increased by 4.6 millions. Gold reserves went up 1.8 millions and total cash reserves—1.6 millions. The banks' reserve ratio continues unchanged at 50.4%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 12 1919.

Large table with columns for dates: Sept. 12 1919, Sept. 5 1919, Aug. 29 1919, Aug. 22 1919, Aug. 15 1919, Aug. 8 1919, Aug. 1 1919, July 25 1919, Sept. 13 1918. Rows include: RESOURCES: Gold coin and certificates, Gold settlement fund, F. R. Board, Gold with foreign agencies, Total gold held by banks, Gold with Federal Reserve agents, Gold redemption fund, Total gold reserves, Legal tender notes, silver, &c., Total reserves, Bills discounted: Secured by Govt. war obligations, All other, Bills bought in open market, Total bills on hand, U. S. Government bonds, U. S. Victory Notes, U. S. certificates of indebtedness, All other earning assets, Total earning assets, Bank premises, Gold in transit or in custody in foreign countries, Uncollected items and other deductions from gross deposits, 5% redemp. fund agst. F. R. bank notes, All other resources, Total resources, LIABILITIES: Capital paid in, Surplus, Government deposits, Due to members, reserve account, Deferred availability items, Other deposits, incl. for Govt. credits, Total gross deposits, F. R. banks in actual circulation, F. R. bank notes in circulation—net liab., All other liabilities, Total liabilities.

* Includes One-Year Treasury Notes.

Table with multiple columns showing financial data for various dates from Sept. 12 1919 to Sept. 13 1918. Rows include Gold reserve against net deposit liability, Ratio of gold reserves to net deposit and F. R. note liabilities combined, Distribution by Maturities, Federal Reserve Notes, and Eligible per delivered to F. R. agent.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 12 1919.

Table with columns for cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Resources (Gold coin and certificates, Gold Settlement Fund, Gold held by banks, etc.) and Liabilities (Capital paid in, Surplus, Government deposits, etc.).

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 12 1919.

Table with columns for cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Federal Reserve notes (Received from Comptroller, Returned to Comptroller, etc.), Chargeable to F. R. Agent, Issued to F. R. Bank, Collateral security for outstanding notes, and Amount of eligible paper delivered to F. R. Agent.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 19 1919.

Railroad and Miscellaneous Stocks.—The possibility of an extensive strike in the steel industry has been a dominant influence at the Stock Exchange throughout the week. During the early days there was strong hope that the matter would be postponed until after the conference called by President Wilson for early Oct., but later this hope gradually faded away on the positive assertion by leaders of the movement that the strike would go into effect next Monday. To-day's market was firmer in tone on the theory, doubtless, that the matter has been pretty thoroughly discounted and that the whole country is not going into liquidation on account of it, any way. Prices generally have not fluctuated as widely as sometimes in the recent past, and net changes are about equally divided between higher and lower.

Among the exceptional features Am. Tobacco is conspicuous for an advance of 47 points. Chandler Motors is 19½ points higher than last week, Am. Locomotive 7½ and Beth. Steel 5. On the other hand Am. Inter. Corp. has declined 7, Atlantic G. & W. I. 5, Keystone T. & R. 5 and others from 3 to 4. U. S. Steel closed to-day 5¼ points lower than it sold on Monday.

The railway list has been unusually steady.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Ajax Rubber, rights.....	8,900	3¼ Sept 13	4 Sept 13	3¼ Aug 4	4¾ Sept 13
American Express.....	100	84 Sept 18	84 Sept 18	82½ Apr 103	May 99
Beth Motors.....	No par	26¼ Sept 19	29¼ Sept 13	26¼ Sept 30½	Sept
Cent. & So Am Telog.....	100	1010¼ Sept 19	119¼ Sept 19	107 Jan 120	June
Chest. Pesbody, pref 100	100	100 Sept 18	109 Sept 18	103½ Jan 110	Sept
Croft Carpet.....	100	60¼ Sept 16	60¼ Sept 16	48 Mar 79	July
Detroit Edison.....	100	119 Sept 19	119 Sept 19	99¾ Sept 119	Sept
Fairbanks Co (The).....	25	100 Sept 19	73 Sept 19	73 Sept 81½	Aug
Fisher Body, pref.....	100	100 Sept 16	105 Sept 16	91 Feb 105	Sept
Gen Chemical, pref.....	100	103 Sept 16	103 Sept 16	102¾ Jan 108	Feb
Gen Cigar deben pref 100	100	95¼ Sept 18	95¼ Sept 18	95¼ Sept 101	Aug
Homesite Mfg.....	100	75 Sept 18	75 Sept 18	72 Aug 100	Feb
Kress (S L) & Co, pf.....	100	108¼ Sept 19	108¼ Sept 19	105 Jan 110	Sept
Mathieson Alkali.....	50	400 Sept 15	40 Sept 15	25 Mar 40	May
Nat Rya Mex, 1st pf 100	100	10 Sept 16	10 Sept 16	10 Sept 10	Sept
Punta Alegre Sug rights.....	2,600	2¼ Sept 18	2¼ Sept 19	2¼ Sept 4½	July
Royal Dutch (Amer sh'g)	100	99¼ Sept 15	99¼ Sept 15	70¼ Jan 120½	July
N Y shares tr roots.....	500	94¼ Sept 19	98¼ Sept 15	85¼ Aug 98¼	Sept
Sears, Roebuck, pref.....	100	118 Sept 15	118 Sept 15	118 Sept 120	Mar
Stess-Sheffield, pref.....	100	97 Sept 19	97 Sept 19	85 Mar 97½	July
Stewart-Warner Sp.....	7,300	118¼ Sept 19	123¼ Sept 17	86½ Jan 123½	Sept
Stromberg Carb rights.....	13,867	8¼ Sept 15	16 Sept 16	8¼ Aug 16	Sept
Stuta Motor rights.....	2,800	3¼ Sept 18	4¾ Sept 13	3¼ Sept 4¾	Sept
Superior Steel, 1st pf 100	100	102 Sept 18	102 Sept 18	95¼ May 105	June
U Cig Stores, pref.....	100	121 Sept 13	121 Sept 13	109 Feb 122	Aug
U S Rubber rights.....	38,500	11 Sept 18	14¾ Sept 16	11 Sept 14¾	Sept
Wilson & Co rights.....	10,300	1¼ Sept 13	1¼ Sept 19	1 Sept 2¼	Sept

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 19 1919.	Stocks.		Railroad, etc., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	485,150	\$43,488,000	\$508,000	\$246,000	\$6,792,000
Monday.....	1,104,300	100,432,500	1,195,000	563,000	11,214,000
Tuesday.....	1,047,755	98,192,250	1,112,000	581,000	10,023,000
Wednesday.....	1,239,600	116,474,000	1,418,000	479,000	8,154,000
Thursday.....	860,840	79,716,000	1,532,000	1,098,000	16,501,000
Friday.....	797,165	75,186,000	1,275,000	479,500	16,087,000
Total.....	5,534,810	\$513,488,750	\$7,000,000	\$3,446,500	\$68,681,000

Sales at New York Stock Exchange.	Week Ending Sept. 19, 1919.		Jan. 1 to Sept. 19, 1919.	
	1919.	1918.	1919.	1918.
Stocks—No. shares.....	5,534,810	1,224,717	215,748,464	94,148,480
% Par value.....	\$513,488,750	\$114,938,750	\$19,704,674,000	\$8,787,891,785
Bank shares, par.....			\$47,200	\$15,800
Bonds.....				
Government bonds.....	\$68,681,000	\$33,336,000	\$1,727,291,300	\$776,716,500
State, mun. &c. bonds.....	3,446,500	6,177,500	212,980,000	174,139,500
RR. and misc. bonds.....	7,060,000	5,130,500	373,865,000	166,085,500
Total bonds.....	\$79,187,500	\$44,644,000	\$2,313,936,300	\$1,146,941,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 19 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	13,367	\$34,150	11,756	\$2,000	7,906	\$5,000
Monday.....	23,539	67,850	12,033	18,400	10,832	33,500
Tuesday.....	22,448	99,350	10,699	30,200	5,206	29,300
Wednesday.....	20,615	175,250	7,696	31,800	11,109	42,500
Thursday.....	16,728	183,950	6,020	22,000	19,438	17,000
Friday.....	20,458	21,000	9,929	25,000	6,955	44,000
Total.....	117,155	\$581,550	58,133	\$129,400	61,464	\$171,300

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$7,000 New York Canal 4½s at 108½ and \$21,000 Virginia 6s at 62.

The market for railway and industrial bonds has been exceptionally dull and narrow. High grade bonds are in request and freely taken when offered and some of those of a lower grade, including St. Louis & San Francisco, So. Pac., St. Paul 4½s and Burlington 4s have advanced within the week. The local tractions continue to be the weak features of the market. Inter. R. T. 1st 5s have dropped over 2

points and Inter. Met 4½s nearly a point. Inter. Mer. Mar. 6s have been strong and U. S. Steels are higher, notwithstanding the threatened strike scheduled for Monday next.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loans of the various denominations. For to-day's prices of all the different issues and for the week's range see fourth page following.

Daily Record of Liberty Loan Prices.		Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
First Liberty Loan	High	100.00	100.00	100.02	100.00	100.02	100.02
3½s, 16-30 year, 1932-47	Low.	99.96	99.98	99.96	99.96	99.90	99.98
	Close	99.98	100.00	100.00	99.98	100.00	100.00
Total sales in \$1,000 units.....		179	574	544	149	371	323
Second Liberty Loan	High	93.20	93.28	93.20	93.18	93.50	94.00
4s, 10-25 year conv, 1942	Low.	93.02	93.04	93.10	93.10	93.10	93.38
	Close	93.16	93.04	93.18	93.12	93.50	93.72
Total sales in \$1,000 units.....		463	247	328	442	655	946
Second Liberty Loan	High	94.80	94.80	94.84	94.90	95.10	95.10
4s, convertible, 1932-47	Low.	94.80	94.80	94.80	94.90	95.00	95.10
	Close	94.80	94.80	94.84	94.90	95.06	95.10
Total sales in \$1,000 units.....		15	24	35	75	62	46
Third Liberty Loan	High	95.28	95.30	95.28	95.30	95.60	95.70
4½s of 1928	Low.	95.10	95.10	95.14	95.20	95.22	95.48
	Close	95.24	95.26	95.28	95.28	95.60	95.66
Total sales in \$1,000 units.....		1,082	2,177	2,986	2,387	3,585	3,505
Third Liberty Loan	High	95.00	95.00	95.20	95.28	95.24	95.22
4½s of 1st L L conv. '32-'47	Low.	94.86	94.00	95.00	95.02	95.06	95.14
	Close	94.90	94.00	95.06	95.10	95.10	95.14
Total sales in \$1,000 units.....		13	169	89	315	134	1,457
Third Liberty Loan	High	93.28	93.32	93.31	93.24	93.50	94.20
4½s of 2d L L conv. '27-'42	Low.	93.10	93.08	93.22	93.22	93.24	93.44
	Close	93.28	93.32	93.30	93.34	93.50	94.16
Total sales in \$1,000 units.....		809	1,269	1,211	875	1,164	1,725
Fourth Liberty Loan	High	93.30	93.34	93.34	93.30	93.56	94.10
4½s of 1933-38	Low.	93.18	93.18	93.20	93.20	93.22	93.36
	Close	93.28	93.24	93.28	93.28	93.56	93.92
Total sales in \$1,000 units.....		2,296	2,925	3,248	3,095	4,124	5,236
Fourth Liberty Loan	High	100.00	100.00	100.00	100.00	100.00	100.00
4½s, 1st LL 2d conv. '32-'47	Low.	100.00	100.00	100.00	100.00	100.00	100.00
	Close	100.00	100.00	100.00	100.00	100.00	100.00
Total sales in \$1,000 units.....		1	1	1	1	1	1
Victory Liberty Loan	High	99.80	99.94	99.90	99.90	99.96	99.98
4½s, conv gold notes, '22-'23	Low.	99.72	99.74	99.82	99.82	99.88	99.90
	Close	99.78	99.84	99.90	99.88	99.92	99.96
Total sales in \$1,000 units.....		1,683	3,486	1,849	1,303	2,715	591
Victory Liberty Loan	High	99.76	99.90	99.96	99.92	100.00	99.96
3½s, conv gold notes, '22-'23	Low.	99.76	99.72	99.86	99.86	99.90	99.90
	Close	99.76	99.80	99.86	99.92	99.96	99.94
Total sales in \$1,000 units.....		8	336	243	170	2,873	3,941

Foreign Exchange.—The market for sterling ruled weak throughout, though declines were less spectacular than were those in the continental exchanges, where for a time a state of demoralization existed. New low records were made for francs, lire, marks and kronen, although later in the week a partial recovery took place and the close was about steady. Neutral exchange ruled irregular, but without essential change.

To-day's (Friday's) actual rates for sterling exchange were 4 13¼ for sixty days, 4 15½ for cheques and 4 16¼ for cables. Commercial on banks eight 4 15¼, sixty days 4 12¼, ninety days 4 11¼ and documents for payment (sixty days) 4 12. Cotton for payment 4 15¼ and grain for payment 4 15¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.01 @ 9.02 for long and 8.97 @ 8.98 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilder were 36½ @ 36.11-16 for long and 37¼ @ 37.1-16 for short.

Exchange at Paris on London, 37 francs; week's range, 36.90 francs high and 38.10 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week.....	4 17½	4 18¼
Low for the week.....	4 10½	4 13¼
Paris Bankers' Marks—		
High for the week.....	8 61	8 59
Low for the week.....	9 30	9 23
Germany Bankers' Guilders—		
High for the week.....	3 89	3 92½
Low for the week.....	3 10	3 15
Amsterdam Bankers' Guilders—		
High for the week.....	36 13-16	37 ¾
Low for the week.....	36 9-16	37 20

Domestic Exchange.—Chicago, par. St. Louis, 15@25c, per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$37.50 per \$1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading this week was unsettled, and while there were some strong features, a generally heavy tone was in evidence most of the time. To-day the market developed strength and many issues recovered part of the earlier losses. General Asphalt com. was conspicuous, advancing in the beginning of the week from 90 to 95½, then dropping to 87, and advancing finally to 90½. United Retail Stores Candy was another active feature, and after early fractional advance to 24½, fell to 20½, the close to-day being at 21¼. Madison Tire & Rubber, after a gain of almost 3 points to 61½, broke to 57¾, then to-day jumped to 65½, the final figure being 65½. Carbo-Hydrogen sold for the first time, the com. down from 2¾ to 2½ and up to 3¾ and at 3¾ finally. Indian Packing gained over 3 points to 29 but reacted to 26½ and ends the week at 26½. Coca Cola moved up about 2 points to 40¼ and sold finally at 39¾. Tobacco Products Exports lost 2½ points to 35 and recovered to 36. Vanadium Steel sold up from 40¼ to 41½, then down to 37¾, with to-day's transactions up to 41. The close was at 39¾. V. Vivandou in its initial trading sold up from 32 to 33, then reacted to 28½, with a final recovery to 29¼. Oil shares were less active and changes generally narrow. Sinclair Con. Oil, after an early advance from 58½ to 60, declined to 57¼, the close to-day being at 57¼. Sinclair Gulf was off almost 2 points to 57¼ and ends the week at 57¾. Midwest Refg. improved 4 points to 179, reacted to 167 and finished to-day at 169. Shell Transport & Trading lost almost 2½ points to 68¾. Internat. Petrol. in the opening was up over 5 points to 30½ but sank to 29¼, the close to-day being at 30. In mines Nat. Tin was a feature, advancing from 4¼ to 6¼, with the close to-day at 6¼. Bonds dull and steady.

A complete record of "curb" market transactions for the week will be found on page 1170.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1161

OCCUPYING THREE PAGES
For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Sept. 13.	Monday Sept. 15.	Tuesday Sept. 16.	Wednesday Sept. 17.	Thursday Sept. 18.	Friday Sept. 19.	Shares	Par	Lowest	Highest	Lowest	Highest		
\$0.90 91	\$0.90 92	\$0.91 91	\$0.90 90	\$0.91 91	\$0.92 90	5,400	Aitch Topeka & Santa Fe.....	88 Aug 8	104 May 27	\$1 Mar	\$94 Nov		
\$1.10 81	\$1.00 81	\$1.00 81	\$1.00 81	\$1.00 81	\$1.00 81	800	Do pref.....	80 1/2 Sept 3	89 Jan 4	80 Jan	92 1/2 Nov		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	400	Atlanta Birm & Atlantic.....	6 Mar 31	15 1/2 July 24	5 Dec	10 1/2 June		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	400	Atlantic Coast Line RR.....	90 1/2 Sept 5	107 May 29	89 1/2 Apr	109 Nov		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,700	Baltimore & Ohio.....	39 1/2 Aug 18	55 1/2 May 27	43 1/2 Dec	62 Nov		
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,000	Do pref.....	40 1/2 Sept 15	59 1/2 May 27	53 Apr	64 1/2 Nov		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	Brooklyn Rapid Transit.....	18 1/2 Jan 27	33 1/2 July 23	25 1/2 Dec	45 1/2 Jan		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	Certificates of deposit.....	19 1/2 Mar 21	24 1/2 July 10	---	---		
150 1/2	152 1/2	151 1/2	151 1/2	149 1/2	150 1/2	15,700	Canadian Pacific.....	140 1/2 Sept 17	170 1/2 July 10	135 Mar	174 1/2 Oct		
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,500	Chesapeake & Ohio.....	63 1/2 Aug 21	68 1/2 May 17	49 1/2 Jan	62 1/2 Nov		
7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	---	Chicago & Alton RR.....	7 1/2 Jan 13	12 1/2 May 15	7 Apr	11 Nov		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---	Do preferred.....	10 1/2 May 9	17 1/2 July 17	10 1/2 Dec	18 Nov		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	13,100	Chicago & East Ill tracts.....	8 1/2 Aug 8	13 1/2 July 23	---	---		
23 1/2	24 1/2	24 1/2	24 1/2	26 1/2	25 1/2	2,900	Do preferred.....	10 Sept 2	17 1/2 July 24	5 Jan	9 May		
42 1/2	43 1/2	43 1/2	43 1/2	41 1/2	41 1/2	12,600	Chicago Great Western.....	7 1/2 Jan 21	12 July 17	6 Apr	11 Nov		
62 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	4,500	Do pref.....	22 1/2 Aug 21	30 1/2 May 19	18 1/2 Apr	32 Nov		
93 1/2	94 1/2	93 1/2	93 1/2	92 1/2	92 1/2	1,800	Chicago Milw & St Paul.....	34 1/2 Feb 15	52 1/2 July 17	37 1/2 Apr	54 1/2 Sept		
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,000	Do pref.....	60 1/2 Aug 21	76 1/2 July 17	66 1/2 Apr	86 1/2 Nov		
70 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	1,400	Chicago & Northwestern.....	91 Aug 8	105 May 26	89 1/2 Mar	107 Nov		
70 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	6,000	Do pref.....	123 1/2 Aug 21	133 Jan 17	125 July	137 Jan		
60 70 1/2	61 71 1/2	60 71 1/2	60 71 1/2	60 71 1/2	60 71 1/2	1,000	Chic Rock Isl & Pac.....	22 1/2 Jan 21	33 1/2 July 17	18 Apr	32 1/2 Nov		
60 70 1/2	61 71 1/2	60 71 1/2	60 71 1/2	60 71 1/2	60 71 1/2	1,000	Do pref.....	68 1/2 Aug 8	84 June 6	50 1/2 Jan	58 Nov		
42 45	43 45	43 45	43 45	43 45	43 45	---	Do preferred.....	65 1/2 Aug 21	73 July 17	46 Jan	75 Nov		
63 68	64 68	64 68	64 68	64 68	64 68	---	Chic St P Minn & Omaha.....	65 1/2 May 12	82 Jan 7	69 Sept	82 Dec		
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	---	Clev Clin Chic & St Louis.....	32 Feb 17	54 1/2 June 6	26 Feb	40 Nov		
103 107	103 108	104 108	105 108	104 104 1/2	103 104 1/2	100	Do pref.....	63 Sept 11	74 July 12	58 1/2 May	70 Nov		
178 186	150 183	178 186	180 180	173 182	180 183	100	Colorado & Southern.....	10 1/2 Jan 22	31 1/2 May 3	18 Apr	27 1/2 Nov		
10 10	10 10	10 10	10 10	10 10	10 10	400	Do 1st pref.....	48 1/2 Jan 3	58 1/2 July 24	47 Apr	55 Nov		
17 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	11,100	Do 2d pref.....	45 Feb 4	51 1/2 May 29	40 Apr	48 Dec		
95 105	95 105	95 105	95 105	95 105	95 105	100	Delaware & Hudson.....	101 Jan 20	116 May 29	100 1/2 Apr	119 1/2 Nov		
3 4	3 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	---	Delaware Lack & Western.....	172 1/2 Mar 10	217 May 7	160 Apr	185 Sept		
5 10	5 10	5 10	5 10	5 10	5 10	---	Denver & Rio Grande.....	3 1/2 Jan 8	15 1/2 July 14	2 1/2 Jan	7 Nov		
15 16	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	4,300	Do pref.....	6 1/2 Feb 3	24 July 14	5 Apr	13 1/2 Jan		
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,700	Desoit United Ry.....	80 Sept 1	105 May 18	80 Apr	90 Jan		
16 18	16 18	16 18	16 18	16 18	16 18	200	Duluth S S & Atlantic.....	2 1/2 Feb 11	6 1/2 July 15	2 1/2 Feb	4 1/2 Oct		
86 87	86 88 1/2	86 88 1/2	86 88 1/2	85 85 1/2	84 1/2 85 1/2	4,700	Do preferred.....	5 1/2 Apr 8	11 1/2 July 21	4 1/2 May	5 1/2 Nov		
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	6,000	Erie.....	15 Aug 21	20 1/2 May 19	14 Apr	23 1/2 Nov		
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	---	Do 1st pref.....	23 1/2 Aug 21	33 July 16	23 1/2 Jan	30 1/2 Nov		
35 38	35 38	35 38	35 38	35 38	35 38	200	Do 2d pref.....	16 1/2 Aug 21	23 1/2 July 17	18 1/2 Jan	27 1/2 Nov		
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	7,000	Great Northern pref.....	84 1/2 Aug 8	100 1/2 May 27	86 Jan	106 1/2 Nov		
21 22	21 22 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	3,900	Iron Ore Properties.....	31 1/2 Jan 2	52 1/2 July 10	25 1/2 Jan	34 1/2 Nov		
18 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	Gulf Mob & Nor tr cts.....	7 1/2 Feb 27	12 1/2 July 25	8 Mar	10 May		
50 52	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	300	Do preferred.....	31 1/2 Jan 16	40 1/2 July 18	27 Mar	35 1/2 Dec		
91 92	90 10 1/2	90 10 1/2	90 10 1/2	90 10 1/2	90 10 1/2	100	Illinois Central.....	90 Aug 21	104 May 16	92 Jan	103 1/2 Nov		
108 109	107 110	108 110	108 110	108 108	108 108	200	Interboro Cons Corp.....	3 1/2 Mar 24	6 1/2 June 2	4 1/2 Dec	6 1/2 Jan		
75 85	75 85	75 85	75 85	75 80	76 1/2 76 1/2	1,000	Iowa Central.....	2 1/2 Feb 13	9 1/2 July 21	2 1/2 Jan	5 Nov		
16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,000	Kansas City Southern.....	16 1/2 Jan 30	25 1/2 May 19	15 1/2 Apr	24 1/2 Nov		
12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14,300	Do pref.....	49 1/2 Jan 21	67 1/2 May 21	45 Jan	59 1/2 Nov		
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,600	Lake Erie & Western.....	7 Feb 26	14 July 21	7 1/2 Oct	11 1/2 Nov		
46 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	3,000	Do preferred.....	16 1/2 Apr 21	25 May 19	18 Apr	25 Oct		
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	700	Lehigh Valley.....	47 1/2 Aug 21	60 1/2 June 2	53 1/2 Dec	65 1/2 Nov		
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	200	Louisville & Nashville.....	104 1/2 Aug 19	122 1/2 May 17	110 Jan	124 1/2 Nov		
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	200	Manhattan Ry gear.....	70 Mar 28	88 Jan 25	80 Dec	100 1/2 Dec		
60 65	65 65 1/2	65 65 1/2	65 65 1/2	65 64	65 64	7,725	Minneapolis & St L (new).....	9 1/2 Jan 21	24 1/2 July 17	7 1/2 Apr	15 1/2 Nov		
46 48	46 48	46 48	46 48	46 48	46 48	200	Minn St P & S B M.....	28 1/2 Sept 19	98 1/2 May 29	80 1/2 Jan	97 1/2 Nov		
31 32	32 33 1/2	31 32 1/2	31 32 1/2	31 31 1/2	31 31 1/2	2,000	Missouri Kansas & Texas.....	4 1/2 Feb 10	10 1/2 July 22	4 1/2 Jan	6 1/2 Nov		
13 18	13 18	13 18	13 18	13 18	13 18	990	Do pref.....	8 1/2 Jan 21	25 1/2 July 18	6 1/2 Jan	31 1/2 Nov		
88 89	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	7,800	Missouri Pacific trust cts.....	23 1/2 Jan 21	35 1/2 July 9	20 Jan	31 1/2 Nov		
13 16	13 16	13 16	13 16	13 16	13 16	1,600	Do preferred.....	10 1/2 Mar 29	31 1/2 June 12	17 1/2 Dec	47 1/2 Jan		
18 18	18 18	18 18	18 18	18 18	18 18	700	Nat Ry of Mex 2d pref.....	5 1/2 Feb 6	14 Mar 10	4 1/2 May	10 1/2 Nov		
68 70	68 70	68 70	68 70	68 70	68 70	500	New Orleans Tex & Mex v t c.....	25 1/2 Apr 10	45 July 14	17 Apr	36 1/2 Dec		
32 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,600	New York Central.....	69 1/2 Jan 21	83 1/2 June 6	67 1/2 Jan	84 1/2 Nov		
79 83	79 83	79 83	79 83	79 83	79 83	5,100	N Y Chicago & St Louis.....	25 Apr 19	33 1/2 July 10	12 1/2 Oct	34 Nov		
83 84	83 84	83 84	83 84	83 84	83 84	7,725	Do 1st pref.....	63 Apr 15	70 Apr 2	55 July	65 Nov		
15 15	15 16	15 16	15 16	15 15	15 15	1,800	Do second pref.....	42 1/2 Apr 19	53 1/2 July 7	40 Oct	48 Nov		
26 26 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	13,400	N Y N H & Hartford.....	25 1/2 Feb 13	40 1/2 July 17	27 Apr	45 1/2 May		
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,400	N Y Ontario & Western.....	18 1/2 Jan 21	24 1/2 July 18	18 1/2 Jan	24 1/2 Nov		
100 102 1/2	102 103 1/2	101 103 1/2	100 103 1/2	98 99	98 99	2,300	Norfolk Southern.....	14 1/2 Aug 28	20 May 29	14 Nov	21 1/2 Dec		
24 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	2,400	Norfolk & Western.....	95 1/2 Aug 8	112 1/2 May 19	103 Jan	112 1/2 Nov		
60 61	61 61 1/2	61 61 1/2	61 61 1/2	60 60 1/2	60 60 1/2	1,600	Northern Pacific.....	84 Aug 8	99 1/2 May 27	81 1/2 Jan	105 Nov		
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	53,900	Pennsylvania.....	42 1/2 Aug 27	45 1/2 May 19	43 1/2 Jan	60 1/2 Nov		
9 12	9 12	9 12	9 12	9 12	9 12	100	Peoria & Eastern.....	4 1/2 Mar 20	20 July 17	4 1/2 Apr	6 1/2 Nov		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	200	Pere Marquette v t c.....	12 1/2 Jan 21	20 1/2 June 11	9 1/2 May	18 1/2 Nov		
40 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,000	Do prior pref v t c.....	56 Mar 27	67 1/2 July 15	52 1/2 Apr	64 Nov		
12 12 1/2													

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 13, Monday Sept. 15, Tuesday Sept. 16, Wednesday Sept. 17, Thursday Sept. 18, Friday Sept. 19); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1918 (Lowest, Highest). Rows list various stocks like American Locomotive, American Smelting & Refining, etc.

* Bid and asked prices: no sales on this day † Less than 100 shares ‡ Ex-rights, a Ex-dividend, § Ex-dividend, ¶ For fluctuations in rights see second page preceding

For record of sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 13, Monday Sept. 15, Tuesday Sept. 16, Wednesday Sept. 17, Thursday Sept. 18, Friday Sept. 19, Sales or the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 On basis of 100-shares lots, PER SHARE Range for Previous Year 1918. Rows include various stock symbols and prices.

* Bid and asked prices, no sales on this day. † Less than 100 shares. ‡ Ex-right. § Ex-div. ¶ Ex-div. †† For fluctuations in rights see p. 1160.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Sept 19, Interest Period, Price Friday Sept 19, Bid, Ask, Low, High, Range Since Jan. 1., Range Sold. Includes entries for Delaware & Hudson, Dul & Erie, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Sept 19, Interest Period, Price Friday Sept 19, Bid, Ask, Low, High, Range Since Jan. 1., Range Sold. Includes entries for Leh V Term Ry, Long Island, etc.

* No price Friday; latest bid and asked this week. # Due Jan. # Due Feb. # Due June. # Due July. # Due Sept. # Due Oct. # Option sale.

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week ending Sept 19						Week ending Sept 19					
Interest	Period	Price	Week's	Range	Since	Interest	Period	Price	Week's	Range	Since
		Friday	Range	Jan. 1.	Jan. 1.			Friday	Range	Jan. 1.	Jan. 1.
		Sept 19	of Last Sale					Sept 19	of Last Sale		
N Y Cent & H R RR (Con)	A O	95 3/4		78 1/4	Apr '19	P. O. C. & St. L (Con)	J D	90 1/2		81 3/4	Jan '19
N Y & P ut conns gu 4s	A O	103 1/2	113	May '16		Serief C 4s guar	M N	90 1/4		90 3/4	Aug '19
Pine Creek reg guar 6s	J D	95 1/2	70 1/2	Sept '19	67 7/16	Serief C 4s guar	F A O	91 1/4		91	Aug '19
R W & O con lat ext 6s	A O	103 1/2	70 1/2	Sept '19	67 7/16	Serief C 4s guar	F A O	90 1/4		91	Aug '19
Rutland lat con g 4 1/2s	J J	54	60	Aug '19	60 01 3/8	C St & M con gu 5s	M N	100 1/4	101	June '19	101 102
Og & L Cham lat gu 4s	J J	82 1/2	85	Feb '19	87 07	Peoria & Pekin Un lat 6s	Q F	100	100	June '19	
Burlingame lat gu 4s	J J	82 1/2	85	Feb '19	87 07	2d gold 4 1/2s	M N	87	87	Mar '16	
St Lawr & Adir lat g 6s	J A O	85	101	Nov '16		Pers Marquette lat Ser A 5s	1958	84	84	86	9 83 90
2d gold 6s	J A O	85	103	Nov '16		lat Series B 4s	1958	84 1/2	84 1/2	86	6 66 72 1/4
Utica & Blk Riv gu 4s	J J	92 1/2	96	Aug '19	95 5/8	Philippine Ry lat 30-yr s f 4s	1937	47 1/2	48	48	1 45 55
Lake Shore gold 3 1/2s	J D	70	70	Aug '19	70 74	Pitts Sh & L E lat g 5s	1940	96 1/2	96 1/2	96	99 Jan 18
Registered	J D	69 7/4	73 1/4	Nov '19	75 1/4	lat onns gold 5s	1943	83	84	84	99 Dec '17
Debtenture gold 4s	M N	85 1/2	85 1/2	83 1/2	83 1/2	Reading Co gen gold 4s	1997	74 1/2	74 1/2	74 1/2	50 80 86 1/4
25-year gold 4s	M N	83 1/2	83 1/2	83 1/2	83 1/2	Registered	J J	83	83	83	50 80 86 1/4
Registered	J J	70 1/4	70 1/4	93 1/2	Nov '17	Atlantic City guar 4s g	1951	81 1/4	81 1/4	81 1/4	78 Aug '19
Ka & Q R lat gu 6s	1933	92 1/2	104 1/2	Dec '15		St Joa & Grand lat 1st g 4s	1947	59 1/4	59 1/4	59 1/4	59 1/4 68
Pitts & L Erie 2d 5s	A O	92 1/4	103	May '17		St Louis & San Fran (reorg Co)	1950	57 1/2	57 1/2	57 1/2	136 57 64
Pitts MoK & Y lat gu 6s	1932	102 1/2	130 1/2	Jan '09		Prior Hen Ser A 4s	1950	70 1/2	70 1/2	70 1/2	2 79 79
2d guaranteed 6s	J J	94 1/2	99 1/2	Aug '17		Prior Hen Ser B 5s	1950	63 1/2	63 1/2	61	98 82 8 1/2
Michigan Central 6s	1931	92 1/2	92 1/2	98 1/2	Nov '15	Cum adjust Ser A 6s	1955	59 1/2	59 1/2	59 1/2	40 40 55
Registered	1931	92 1/2	92 1/2	98 1/2	Nov '15	Income Series A 6s	1960	102 1/2	103 1/2	103 1/2	103 100
4s	1940	74 1/2	81	84	Mar '19	St Louis & San Fran gen 6s	1931	99 1/2	102 1/2	103 1/2	91 1/2 98 1/4
Registered	1940	74 1/2	81	84	Mar '19	General gold 5s	1931	92 1/2	92 1/2	92 1/2	78 May '16
J L & S lat gold 3 1/2s	1951	70 1/2	70 1/2	68 1/2	June '05	S L & S F RR conns g 4s	1999	90	90	90	90 MAY '17
1st gold 3 1/2s	1952	66 1/2	72 3/4	80 1/4	July '19	South Div 1st g 5s	1947	99 1/2	100 1/2	100 1/2	11 99 1/2 103 1/4
20-year debtenture 4s	1929	80	80	80 1/2	80 1/2	Old fa stamped	1928	99 1/2	100 1/2	100 1/2	5 6 6 3/4
N Y Cht & St L lat g 4s	1937	80	80	80 1/2	80 1/2	K C F & M RR lat g 4s	1930	65	65	65	6 6 6 3/4
Registered	1937	80	80	80 1/2	80 1/2	K C & M R R lat gu 5s	1929	90 1/2	90	90	90 Sept '19
Debtenture 4s	1931	70	72 1/2	73	Aug '19	St L S W lat g 4s bond etfs	1989	64 1/2	65 1/4	64 1/2	10 44 74
West Shore lat 4s guar	1931	73 1/2	72 1/2	74 1/4	74 1/4	2d g income bond etfs	1989	59 1/2	63	63	57 1/4 73
Registered	1931	71 1/2	71 1/2	71 1/2	71 1/2	Consol gold 4s	1932	59 1/2	59 1/2	59 1/2	57 1/4 55 1/2
N Y C O Lines eq 7 6s	1919	99 1/2	99 1/2	99 1/2	99 1/2	lat terminal & unifying 5s	1952	57 1/2	59 1/2	59 1/2	59 1/2 84 1/2
Equip trust 4 1/2s	1919	93	103	98 1/2	July '17	Gray's Pet Ter lat gu 6s	1947	62 1/2	64	64	4 62 63
N Y Conn lat gu 4 1/2s	1953	80	81 1/4	82	92	S A & A Pass lat gu 4s	1943	66 1/2	66 1/2	66 1/2	3 65 72
N Y N H & Hartford						Seaboard Air Line g 4s	1950	64	64	64	6 6 6 1/2
Non-cony debent 4s	1947	55 1/2	55 1/2	55 1/2	55 1/2	Adjustment 5s	1949	47 1/2	46	47 1/2	13 44 53 1/4
Non-cony debent 3 1/2s	1954	50 1/2	50	50	50	Refunding 4s	1959	51	51	51	52 13 51 60
Non-cony debent 4s	1955	52 1/2	55	55 1/2	55 1/2	Atl Birm 30-yr lat g 4s	1933	77 1/2	77	76 1/2	76 1/2
Non-cony debent 5s	1956	55 1/2	55	55	55	Caro Cent lat con g 4s	1940	101 1/2	101 1/2	101 1/2	76 78
Cony debtenture 3 1/2s	1959	48 1/2	50 1/2	50 1/2	50 1/2	Fla Cent & Pen lat ext 6s	1923	77 1/2	77 1/2	77 1/2	100 1/4 100 1/4
Cony debtenture 6s	1948	70	78	76	76	lat land grant ext g 6s	1940	100 1/2	101 1/2	101 1/2	50 82 1/2
Cons RY non-cony 4s	1930	61	61	61 1/2	61 1/2	Consol gold 5s	1943	91 1/2	91 1/2	91 1/2	91 1/2 93
Non-cony debent 4s	1954	51	51	51 1/2	51 1/2	Ga & Ala Ry lat con 5s	1945	55	55	55	94 94 94
Non-cony debent 4s	1955	49 1/2	49 1/2	49 1/2	49 1/2	Ga & No lat gu g 5s	1929	93 1/2	93 1/2	93 1/2	94 94 94
Non-cony debent 4s	1955	49 1/2	49 1/2	49 1/2	49 1/2	Seaboard & Roan lat 5s	1926	93 1/2	93 1/2	93 1/2	94 94 94
Non-cony debent 4s	1955	49 1/2	49 1/2	49 1/2	49 1/2	Southern Pacific Co					
Non-cony debent 4s	1956	49 1/2	49 1/2	49 1/2	49 1/2	Gold 4s (Cent Pac coll)	1949	70 1/2	70 1/2	70 1/2	10 68 79 1/4
Harlem R F Chee lat 4s	1954	71 3/4	73 3/4	Dec '18		Registered	1949	90	90	90	82 87 7/8
B & N Y Air Line lat 4s	1955	72	79 1/2	Dec '17		20-year cony 4s	1920	82 1/2	82 1/2	82 1/2	141 82 87 7/8
Cent New Eng lat gu 4s	1961	59 1/2	60	Aug '19	58 62 1/2	20-year cony 5s	1934	103 1/2	103 1/2	105	259 99 1/2 115
Hartford St Ry lat 4s	1930	88	100 1/2	May '15		Cent Pac lat ref gu g 4s	1949	74 1/2	74 1/2	75	50 72 8 1/2
Houston RR conns g 5s	1934	65	87	July '14		Registered	1949	78 1/2	78 1/2	78 1/2	82 82 1/2
Naugatuck RR lat 4s	1934	82	83	Aug '13		Mort guar gold 3 1/2s	1929	82 1/2	83 1/2	83 1/2	10 82 85 1/2
N Y Prov & Boston 4s	1942	44 1/2	44 1/2	45	45	Through St L lat gu 4s	1964	101	101	101	76 80
N Y W Ches & B lat ser f 4 1/2s	1964	44 1/2	44 1/2	45	45	G H & S A M & P lat 6s	1931	99	99	99	99 99 99
Bay Term lat 4s	1939	49 1/2	49 1/2	49 1/2	49 1/2	lat 5s	1931	99	99	99	99 99 99
New England conns 5s	1945	73	70	Sept '17		Gila W D & N lat gu 6s	1924	92 1/2	102	95	Nov '18
Consol 4s	1945	73	70	June '19	40 40	Hou E & W T lat g 5s	1933	90 1/2	92 1/2	92 1/2	92 1/2 92 1/2
Providence Sec deb 4s	1957	80	80 1/2	80 1/2	80 1/2	lat guar 5s red	1933	80	80	80	100 Oct '16
Prov & Springfield lat 5s	1922	78	77	78	78	H & T C lat 5s lat gu	1937	94 1/2	94 1/2	94 1/2	94 98 1/2
Providence Term lat 4s	1956	67 1/2	67 1/2	67 1/2	67 1/2	Gen gold 4s lat guar	1921	94	94	94	93 94 94
W & Con East lat 4 1/2s	1943	65 1/2	67 1/2	Sept '19	65 70	Waco & N W div lat g 6s	30 MN	94	94	94	94 94
N Y O & W lat 1st g 4s	1992	102 1/2	102 1/2	102 1/2	102 1/2	A & N W lat gu 6s	1941	93 1/2	93 1/2	93 1/2	93 94 94
Registered \$5,000 only	1992	102 1/2	102 1/2	102 1/2	102 1/2	Louisiana West lat 6s	1921	99 1/2	100 1/4	100 1/4	99 99 99
General 4s	1955	60 1/2	60 1/2	60 1/2	60 1/2	Morgan's L & T lat 6s	1920	93 1/2	93 1/2	93 1/2	93 93 93
Norfolk Sou lat & ref A 5s	1961	81	81 1/2	81 1/2	81 1/2	Ors & Cal lat guar g 5s	1927	94 1/2	94 1/2	94 1/2	94 94 94
No 1 & Sou lat gold 5s	1941	61 1/2	61 1/2	61 1/2	61 1/2	So Pac Co lat 30-yr g 5s	1927	90 1/2	92 1/2	92 1/2	92 1/2 92 1/2
Nort & West gen gold 6s	1931	104 1/4	107 1/4	108	108 1/2	So Pac Coast lat gu 4s g	1937	90 1/2	92 1/2	92 1/2	92 1/2 92 1/2
Improvement & ext g 6s	1934	102 1/2	105 1/2	105 1/2	105 1/2	San Fran Term lat 4s	1950	65 1/2	65 1/2	65 1/2	65 65
New River lat gold 6s	1932	78	77	78	78	Tex & N O con lat 5s	1943	76 1/2	76 1/2	76 1/2	72 70 83 1/2
N & W Ry lat conns g 4s	1996	80 1/2	80 1/2	80 1/2	80 1/2	So Pac RR lat ref 4s	1955	88 1/2	88 1/2	88 1/2	88 88 98 1/2
Registered	1996	80 1/2	80 1/2	80 1/2	80 1/2	Develop & gen 4s Ser A	1960	89 1/2	89 1/2	89 1/2	89 89 89
Div't lat 1st g con g 4s	1944	80	80 1/2	80 1/2	80 1/2	Mob & Ohio coll tr g 4s	1938	80 1/2	80 1/2	80 1/2	80 1/2 80 1/2
10-25-year cony 4s	1932	80	84 1/2	84 1/2	84 1/2	Mem Ric lat g 4 1/2s	1930	70 1/2	70 1/2	70 1/2	69 1/2 71 1/2
10-20-year cony 4s	1932	80	84 1/2	84 1/2	84 1/2	St Louis div lat 4s g	1951	70 1/2	69 1/2	69 1/2	1 69 1/2 74 1/2
10-25-year cony 4 1/2s	1938	117 1/4	104 1/2	104 1/2	104 1/2	Ala Gt Sou lat conns A 5s	1944	86	91	92 1/2	92 1/2 93
10-year cony 4s (w L)	1929	104 1/4	104 1/2	104 1/2	104 1/2	Atl & Chari L lat A 4 1/2s	1943	82 1/2	88 1/2	88 1/2	88 1/2 93 1/2
Poach O & C Joint 4s	1941	80 1/2	82 1/2	82 1/2	82 1/2	lat 30-year 5s Ser B	1944	90 1/4	90 1/4	90 1/4	90 1/4 97 1/4
G C & T lat guar gold 5s	1923	80 1/2	82 1/2	82 1/2	82 1/2	Atl & Danv lat g 4s	1948	66 1/2	66 1/2	66 1/2	81 1/2
Sco Y & N lat gu 4s	1959	78	85	78	81	2d 4s	1948	66 1/2	66 1/2	66 1/2	74 74
Northern Pacific prior lien rail-way & land grant g 4s	1997	77 1/2	76	77 1/2	76	2d 4s	1948	70	70	70	75
Registered	1997	77 1/2	76	77 1/2	76	Cons lat					

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Sept 19, Interest, Price Friday, Range of Last Sale, Range Since Jan. 1, and various bond descriptions (e.g., Virginia 1st 5s series A, Adama Miscellaneous, Gas and Electric Light, Coal, Iron & Steel, Telegraph & Telephone).

*No price Friday; latest bid and asked. # Due Jan. # Due April. # Due May. # Due June. # Due July. # Due Aug. # Due Oct. # Due Nov. # Due Dec. # Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.					Sales for the Week Shares.		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1918	
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19			Lowest	Highest	Lowest	Highest	
*122 1/2	123	122 1/2	122 1/2	122 1/2	122 1/2	50	Boston & Albany	122 Sept 3	145 Apr 3	122 1/2 Apr	146 Nov	
*65 1/2	67	65 1/2	65 1/2	65 1/2	64 1/2	160	Boston Elevated	64 1/2 Sept 19	80 1/2 Apr 5	37 Jan	80 Nov	
*83 1/2	85	83 1/2	83 1/2	83 1/2	80	90	Do pref.	90 Aug 28	97 Jan 28	91 1/2 Dec	98 Nov	
*31	32 1/2	31 1/2	32 1/2	32 1/2	33 1/2	32	Boston & Lowell	32 Sept 18	95 Jan 3	80 July	104 Nov	
*60	140	60	140	60	140	170	Boston & Maine	38 1/2 July 29	19 Jan	40 Sept	70 Aug	
*133	130 1/2	133	132	132	130 1/2	43	Do pref.	43 Aug 25	50 Jan 27	27 Feb	60 Nov	
*85	87	85 1/2	85 1/2	85 1/2	83	135	Boston & Providence	135 Aug 12	163 Jan 6	150 Apr	170 Aug	
*101 1/2	102	101 1/2	101 1/2	101 1/2	102	500	Boston Suburban Elec.	500 Apr 28	600 July 3	550 Dec	3 June	
*73	73	73	73	73	73	10	Do pref.	10 Sept 16	11 Jan 14	10 1/4 Mar	10 1/4 Nov	
*104 1/2	109	104 1/2	109	104 1/2	109	18	Bost & Worcester pref.	18 June 13	30 Feb 7	138 July	147 Apr	
*72 1/2	75	72 1/2	75	72 1/2	75	100	Do pref.	100 Sept 6	115 Jan 6	104 Feb	125 Nov	
*31 1/2	32	32	32 1/2	31 1/2	32	18	Fitchburg pref.	18 Aug 5	58 Jan 2	53 Jan	65 Jan	
*87	88	85	85	85	87	16	Georgia Ry & Elec stampd.	99 1/2 Mar 15	110 June 24	106 Sept	116 1/2 Jan	
*91	90 1/2	89 1/2	89 1/2	89 1/2	90	55	Do pref.	70 Mar 15	78 1/2 July 29	70 Oct	81 Feb	
*19	17	20	21	22	17	201	Maine Central	65 Sept 18	83 Jan 6	77 1/2 June	88 Nov	
*85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	25	N Y N H & Hartford	25 1/2 Feb 13	40 1/2 July 29	27 Feb	46 May	
*41 1/2	41 1/2	41	41	41 1/2	42 1/2	88	Northern New Hampshire	88 May 10	99 1/2 Aug 6	84 Oct	95 Nov	
49	50	48	49	48 1/2	49 1/2	30	Norwich & Worcester pref.	95 Mar 11	101 Apr 15	95 Jan	100 1/2 Nov	
						90	Old Colony	90 Sept 18	105 Jan 3	88 1/2 June	112 1/2 Dec	
						12	Rutland pref.	12 Aug 18	23 May 27	20 Jan	25 Jan	
						255	Vermont & Massachusetts	50 Sept 17	100 Jan 18	80 July	90 Oct	
						4	West End Street	40 Mar 21	30 Apr 3	37 Feb	50 July	
							Do pref.	49 Sept 12	58 June 13	47 Jan	62 Apr	
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	340	Amer PaineWebber Service	550 Jan 2	2 Aug 14	40 July	2 1/2 Mar	
*89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	329	Do pref.	329 Aug 8	94 Aug 14	4 Sept	15 1/2 Mar	
*130	135	130	135	130	134	1,521	Amer Tel & Tel	97 Aug 14	103 1/2 May 27	90 1/2 Aug	109 1/2 Oct	
*81	81	82	82	80 1/2	80 1/2	65	Ampakag Manufacturing	79 Feb 15	145 July 12	60 1/2 Jan	92 Nov	
*19	21	20	20 1/2	20 1/2	20	50	Do pref.	78 1/2 Jan 9	84 Mar 22	78 Jan	82 June	
*20	22 1/2	20	22 1/2	22 1/2	23	230	Anglo Am Com lnc Corp.	18 1/2 Sept 11	24 1/2 July 25	11 Feb	210 Dec	
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,358	Art Metal Co	17 1/2 Jan 21	23 1/2 May 5	11 Feb	210 Dec	
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	870	Highart Prof & Refg	10 June 16	13 1/2 May 19	10 1/4 May	14 1/2 Dec	
*14	15	14 1/2	14 1/2	14 1/2	14 1/2	830	Century Steel of Amer Inc.	7 1/2 Aug 22	15 1/2 Mar 19	10 1/4 May	17 1/2 Dec	
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,370	Cuban Portland Cement	10 Mar 26	13 1/2 May 6	11 1/2 Nov	17 1/2 May	
*15 1/2	15 1/2	16	16	16 1/2	16 1/2	697	East Boston Land	10 Jan 4	6 1/2 June 9	6 Jan	5 1/2 Mar	
*60	62 1/2	60	60	60	61	7	Eastern S S Lines Inc.	25 Jun 22	19 1/2 July 26	4 Nov	13 May	
147	147	148 1/2	148 1/2	148 1/2	147	421	Do pref.	39 Apr 11	75 July 26	39 Oct	58 Mar	
*70	70	70 1/2	70 1/2	70 1/2	70 1/2	120	Edison Electric Illum.	145 Sept 18	172 Jan 2	134 June	186 Nov	
*31 3/4	31 3/4	31 3/4	30 3/4	31 3/4	31 3/4	3,395	Fairbanks Company	52 1/2 Jan 21	84 July 28	27 1/2 June	84 1/2 Nov	
*38 1/2	38 1/2	38 1/2	39	38 1/2	39 1/4	100	Goats-Pew Fisheries	23 Apr 11	38 May 17	27 Aug	35 Aug	
*4 1/2	5 1/2	4 1/2	5 1/2	5	5	100	Gray & Davis Inc.	437 Sept 11	62 May 19	3 1/2 Mar	3 1/2 Aug	
*25	26	25	26	25	25	125	Internat Buttonhole S M.	10 Aug 29	42 June 12	4 1/2 Oct	7 1/2 Nov	
*45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	330	Internat Portland Cement	10 Mar 26	23 May 6	12 Apr	23 Nov	
*7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	615	Internat Products	10 Mar 26	9 1/2 Aug 13	9 1/2 Aug	6 1/2 Dec	
*9	9 1/2	9	9	9	9 1/2	180	Island Oil & Trans Corp.	8 Jan 2	9 1/2 Feb 20	9 1/2 Aug	10 May	
*96	96 1/2	96	96	96	95	618	Island Oil & Trans Corp.	8 Feb 10	11 Jan 15	7 1/2 June	10 May	
*70	70	70 1/2	70 1/2	70 1/2	70 1/2	32	Isle Royal Copper	90 Jan 17	99 Mar 26	88 Sept	93 Nov	
*62	63	62	63	62	63	3,115	Isle Royal Copper	69 1/2 Sept 8	86 Jan 9	77 1/2 Jan	91 1/2 Nov	
*141	141	141	141	141	141	32	Do pref.	62 Sept 8	71 Jan 13	62 June	71 Nov	
*68	68	68	68	68	68	130	Mergenthaler Linotype	130 Feb 10	140 June 18	107 June	147 Nov	
35	35 1/2	35	35 1/2	34 1/2	35	2,330	Mexican Investment Inc.	53 Aug 19	72 July 17	---	---	
*88	88 1/2	88 1/2	89	88 1/2	88 1/2	45	Do pref.	30 July 1	33 1/2 July 11	---	---	
39 1/2	40	39 1/2	40 1/2	39 1/2	39 1/2	1,011	Mullins Body Corp.	32 1/2 Sept 6	39 1/2 Aug 29	30 1/2 Aug	100 1/2 Oct	
*97	98	97	97 1/2	97	98	45	New England Telephone	87 Sept 19	90 Mar 10	82 1/2 July	100 1/2 Oct	
*15	15 1/2	15	15 1/2	15	15 1/2	300	Do pref.	145 Feb 24	188 July 17	130 Feb	160 Nov	
*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,030	Parish & Bingham Corp.	34 Aug 21	41 1/2 Sept 3	31 Aug	100 Feb	
50 1/2	51	51 1/2	51 1/2	50 1/2	51	112	Plant (Thos G) pref.	93 Jan 6	99 Mar 29	91 Aug	100 Feb	
124	126 1/2	123 1/2	126	125 1/2	126 1/2	11,340	Reece Button-Hole	14 Jan 3	15 May 15	11 Jan	13 1/2 Mar	
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,196	Root & Van Dervoort Class A	31 Sept 19	43 Sept 19	27 Oct	41 1/2 Nov	
*51 1/2	52	51 1/2	52 1/2	51 1/2	52	2,073	Stewart Mfg Corporation	115 Jan 23	163 July 14	102 Aug	146 1/2 Aug	
*16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	840	Swift & Co	52 1/2 Jan 13	71 Sept 18	45 Jan	58 Dec	
*21	21	20 1/2	21	20 1/2	21 1/2	2,946	Torrington	450 May 7	2 1/2 June 2	450 Dec	606 Mar	
*70	77	77	77	77	77	360	Union Copper L & M	44 Jan 15	55 May 6	38 1/2 July	48 1/2 May	
*63	68	68	68	68	68	11,440	United Shoe Mach Corp.	24 Jan 2	31 Jan 25	24 1/2 Aug	26 1/2 May	
*78	78	78	78	78	78	1,995	Do pref.	26 Jan 2	35 Jan 25	24 1/2 Aug	26 1/2 May	
						4	Ventura Consol Oil Fields	7 Jan 21	18 July 8	5 Jan	9 Nov	
						3,115	Walworth System Inc.	16 May 19	21 July 10	---	---	
						100	Walworth System Inc.	23 Aug 23	35 June 16	---	---	
						3,115	Walworth Manufacturing	17 Mar 24	25 July 24	17 Nov	25 Sept	
						19	Warren Bros	15 Feb 14	83 July 14	9 Feb	12 1/2 Feb	
							Do pref.	37 Jan 2	72 1/2 May 2	35 Dec	42 Apr	
							Do pref.	38 Jan 23	80 July 16	---	---	
						10	Adventure Consolidated	50 Apr 22	21 July 25	1 1/2 June	1 1/2 Jan	
*79	81	78	81	78	81	5	Ahmeek	52 1/2 Mar 22	91 July 29	60 Dec	86 Nov	
*45	50	45 1/2	50	45 1/2	50	25	Algoma Mining	100 Apr 30	14 July 30	15 July	45 May	
*41	43	41 1/2	43	42	43 1/2	95	Altouss	33 1/2 May 1	52 July 28	40 1/2 Dec	54 Feb	
*15 1/2	15 1/2	15	15 1/2	15	15 1/2	680	Arizona Commercial	5 10 1/2 Feb 28	15 July 30	11 Jan	16 Aug	
*38 1/2	39	38 1/2	39	38 1/2	39	20	Bingham Mines	7 Apr 9	10 1/2 May 12	9 Nov	10 1/2 Mar	
*25	26	25	26	25	26	750	Butte-Balaklava Copper	10 200 Jan 30	900 May 14	20 Oct	45 Nov	
*23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	24 1/2	27	Calmont & Hecla	35 550 Mar 14	480 Sept 10	425 Dec	470 Dec	
18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	6,179	Carson Hill Gold	12 Mar 21	20 July 28	10 1/4 June	14 1/2 Feb	
*52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	1,939	Centennial	25 Mar 5	62 July 28	40 Dec	51 1/2 Nov	
*3	3 1/2	3	3 1/2	3	3 1/2	1,340	Copper Range Co	20 Mar 11	3 1/2 May 14	1 1/2 Apr	3 Sept	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,400	Davis-Day Copper	10 4 1/2 Feb 13	11 1/2 July 25	4 1/2 Dec	6 1/2 Mar	
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,223	East Butte Copper Min	10 8 Feb 28	21 Aug 9	8 1/2 Mar	12 Nov	
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	150	Franklin	1 1/2 May 9	6 1/2 July 26	3 June	6 Feb	
*7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	75	Hancock Consolidated	4 May 1	9 1/2 July 28	4 1/2 Dec	10 1/2 Jan	
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	812	Helvetia	20 Feb 20	7 1/2 May 21	150 Mar	308 Sep	
*48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	270	Indiana Mining	25 500 Mar 8	2 July 26	40 July 1	1 Jan	
*84	86	84 1/2	86	85 1/2	86	137	Island Creek Coal	1 42 Apr 18	5 1/2 July 28	4 1/2 Dec	7 1/2 Mar	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	10	Do pref.	178 Apr 12	233 July 17	79 1/2 Oct	84 Feb	
*4	4 1/2	4	4 1/2	4	4 1/2	137	Isle Royale Copper	24 Jan 2	41 July 29	19 1/2 Jan	29 July	
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	115	Kerr Lake	4 Jan 17	6 1/2 May 9	5 Jan	6 1/2 Oct	
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2								

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 13 to Sept. 19, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists various bonds like U S Lib Loan 3 1/2's, 1st Lib Loan 4's, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists stocks like Amer Rolling Mill, Amer Wind Glass, etc.

Baltimore Stock Exchange.—Record of transactions at Stock Exchange Baltimore Sept. 13 to Sept. 19, both inclusive compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists stocks like Alabama Co, 2d preferred, Atlantic Petroleum, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 13 to Sept. 19 both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists stocks like American Radiator, Amer Shipbuilding, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 13 to Sept. 19, 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.

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists stocks like Alliance Insurance, American Gas, etc.

z Ex-dividend.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 13 to Sept. 19, both inclusive. It covers the week ending Friday afternoon.

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

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending Sept. 19, Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Acoma Coal, Actina Explosives, Air Reduction, etc.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Other Oil Stocks, Ajax Oil, Allen Oil, Allied Oil, Amalgamated Royalty, etc.

Table with columns: Mining—(Concl.) Par., Friday Last Sale, Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range since Jan. 1, Low, High. Lists various mining stocks like Marsh Mining, McKelvey-Darragh-Sav, etc.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask. Lists financial instruments like Alliance R'ty, Amer Surety, Bond & M G, etc.

Quotations for Sundry Securities

Large table with multiple columns listing various securities, stocks, and bonds. Includes sections for Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short Term Notes, and Industrial and Miscellaneous.

CURRENT NOTICES

—'How we can help you to 'size up' bond issues,' is the title of the National City Company's monthly page advertisement appearing in this issue on the advertising page opposite our weekly statement of clearing house figures.

—Richardson, Hill & Co., 50 Congress St., Boston, are sending to their friends and customers a little pamphlet just compiled under the direction of Frank B. Swain, manager of their statistical department, giving data perhaps not heretofore assembled in one place on various securities.

New York City Banks and Trust Companies.

Table with columns: Banks—N Y, Bid, Ask, Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies like America, Amer Exch, Atlantic, etc.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. ¶ Ex-rights

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. ¶ Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, Jan. 1 to Latest Date, Current Year, Previous Year. Includes roads like Alabama & Vicksb., Ann Arbor, Atchafalaya, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Current Year, Previous Year, Increase or Decrease, Monthly Summaries, Current Year, Previous Year, Increase or Decrease, %. Includes rows for 3d week June, 4th week June, etc.

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 14 roads and shows 12.58% increase in the aggregate over the same week last year.

Table with columns: First Week of September, 1919, 1918, Increase, Decrease. Lists various railroads and their earnings for the first week of September 1919 and 1918, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Shows monthly gross and net earnings for various steam railroads and industrial companies.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Large table with columns: Name of Road or Company, Latest Gross Earnings (Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists numerous electric railway and public utility companies with their monthly and cumulative earnings.

Table with columns: Name of Road or Company, Latest Gross Earnings (Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and utility companies with their monthly and cumulative earnings.

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources, f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. f of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Shows monthly gross and net earnings for various electric railway and public utility companies.

a Net earnings here given are after deducting taxes.

Table with columns: Name of Road or Company, Gross Earnings (Current Year, Previous Year), Net after Taxes (Current Year, Previous Year), Fixed Charges (Current Year, Previous Year), Balance Surplus (Current Year, Previous Year). Lists various electric railway and public utility companies with their earnings, taxes, and surpluses.

x After allowing for other income received.

Table with columns: Name of Road or Company, Gross Earnings (Current Year, Previous Year), Net after Taxes (Current Year, Previous Year), Fixed Charges (Current Year, Previous Year), Balance Surplus (Current Year, Previous Year). Lists various electric railway and public utility companies with their earnings, taxes, and surpluses.

x Are after allowing for other income received.

Subsidiary Companies of the General Gas & Electric Co. Preliminary statement of operating revenue for the month of August 1919 and 1918 and comparison.

Table with columns: System, 1919, 1918, Inc. (+) or Dec. (-) Amount, %. Lists subsidiary companies of the General Gas & Electric Co. with their operating revenue for August 1919 and 1918.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 28. The next will appear in that of July 26.

Cuba Company.

(Report for the Fiscal Year ending June 30 1919.)

President G. H. Whigham, Sept. 2 1919, writes in subst.:

Results.—The properties controlled by your company have had a most profitable year. Dividends of 3 1/2% were paid in cash to holders of Preferred stock of the Cuba Co. on Feb. 1 and Aug. 1 1919, while a dividend of 10% was paid in cash on Aug. 1 1919 to holders of the Common stock.

Railroads.—Your company owns all the Common stock, amounting to 158,000 shares, of the Cuba RR. (see separate report below). The net earnings of the Cuba RR. Co. for the year ended June 30 1919, after charging off to operation \$579,969 for depreciation and \$400,371 for taxes, amounted to \$2,197,320, to which must be added the net earnings of the Camaguey & Nuevitas RR., which were \$616,865. All of the stock of the Camaguey & Nuevitas RR. Co. is owned by the Cuba RR. Co.

Sugar Mills.—Your company owns 40,000 Preferred shares of Compania Cubana and \$6,346,000 of 6% debenture bonds. The operating results of this company from its Jatibonico & Jobabo Sugar Mills and from its Land Department have been the best on record. The fiscal year of the company ends at Dec. 31 next, after which date the annual report of the company will be mailed to its stockholders.

However, as the sugar crop finished early in June it is possible to state that the two mills made 599,423 bags, from which the net operating profit was \$3,181,293, to which must be added the earnings from the Land Department for six months only, of \$84,605, making a total profit from operations of \$3,265,903, which will ultimately be increased by the earnings from the Land Department for the second half of the fiscal year.

Of the \$7,000,000 of Compania Cubana 8% debenture bonds originally held by the Cuba Co., \$654,000 have been redeemed (at par and int. on May 1 1919. These debentures are dated Nov. 1 1918 and due Nov. 1 1933, denom. \$1,000. Interest M. & N. at N. Y. Trust Co., trustee. See footnote to balance sheet. Ed.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows include Gross receipts, Operating expenses, Net revenue, Dividend on Cuba RR, Int. on Co. Cub. bonds, Miscellaneous interest, Gross income, Debenture bond interest, Income taxes (est.), General expenses, Preferred dividend (7%), Ordinary dividend (10%).

Balance def \$890,600 der \$976,557 dfl \$1,144,154 sr \$1,067,283 Total p. and l. surplus \$8,898,454 \$9,795,155 \$10,771,682 \$6,925,570

a Represents receipts from sale of lands. In former years included receipts from sugar mills and plantation. The Compania Cubana was formed Feb. 5 1918 and took over the sugar mill properties, plantations and town-sites of the Cuba Co., together with certain undeveloped properties pertaining to the sugar mills at a total valuation of \$7,070,560. These mills are located, one each at Jobabo and Jatibonico, Cuba, and each has an annual capacity of 325,000 bags. See text above.

The stock of the Compania Cubana consisting of 40,000 shares Common and 40,000 shares Preferred stock, of no par value, was issued to the Cuba Co. in exchange for the properties described in the foregoing paragraph. No dividends had been paid on either of said stocks to Jan. 15 1919. On Nov. 30 1918 the Common stock was distributed to the holders of Common stock of the Cuba Co. as a dividend, figuring in the accounts for this purpose at \$30,560.

BALANCE SHEET—JUNE 30.

Balance sheet comparing 1919 and 1918 for Assets (Stk. & bds. owned, Com. stock, Co. Cub. pf. stk, 6% deb. bds., Property invest., Cash, Individuals & corp. warrants, Miscellaneous, Loans receivable, Due from Co. Cub) and Liabilities (Preferred stock, Ordinary stock, Deb. gold bonds, Accounts payable, Loans payable, Prof. int. interest, Prof. div. payable, Ord. div. payable, Miscellaneous, Res. for U. S. income taxes, Profit and loss).

—V. 109, p. 477.

The Cuba Railroad Company.

(Report for the Fiscal Year ending June 30 1919.)

President G. H. Whigham, Sept. 2 1919, writes in substance:

Results.—The operating expenses of the railroad were still maintained at a high level throughout the year by the prevailing high prices of materials and supplies and the high cost of labor. Fuel for locomotives for the year cost \$1,660,291 as compared with \$1,359,858 the previous year. Charges amounting to \$879,969 for depreciation of property have been made against operation during the year as compared with \$790,956 the previous year. The reserve for this purpose now amounts to \$1,936,475 while the value at which the Marino and Industrial Company's capital stock is carried on your balance sheet has been reduced by \$36,000.

During the year \$400,371 has been charged against operation to cover the amount of taxes payable for the year, as against \$343,343 for the previous year. The reserve for this purpose now stands at \$498,027.

Surplus Subsidies.—The surplus account has been increased by the amount of the subsidies received during the year on account of the construction of the Trinidad Lines, while a charge has been made against surplus of \$63,032 to cover depreciation on ties and bridges on the Trinidad Lines from Fomento to Casilda incurred during the period of construction which included the 1917 Revolution.

Advances.—The advances to the Camaguey & Nuevitas RR. for the construction of Pastellito Terminals have been reduced during the year from \$1,329,636 to \$692,883.

Sale of Cuban Bonds.—The Republic of Cuba 6% Treasury Bonds were sold at a satisfactory price.

Outstanding Obligations.—On the completion of the Trinidad Lines there were issued on this extra mileage \$1,140,000 of the company's First Mortgage bonds, making a total of \$13,170,000 of these bonds outstanding. (See offering V. 108, p. 2528.)

The \$3,000,000 3-year 5% secured gold notes were redeemed on Nov. 15 1918, and in their place there were issued \$2,000,000 2-year 6% secured gold notes due Nov. 15 1920. (V. 107, p. 1481.)

One June 1 1919, \$600,000 notes payable were redeemed while Equipment Trust Certificates have been redeemed during the year from \$3,158,000 to \$2,742,000.

Loans.—Loans payable, which June 30 1918 amounted to \$1,750,000, have been entirely paid off, while advances from the Republic of Cuba against services to be rendered have been reduced from \$1,974,438 to \$1,673,953.

Improvements.—The work of track and other improvements has been carried on vigorously throughout the past year. Six new passing tracks and 5 business tracks have been built. In the main line 30.38 miles of track have been relaid with 7 1/2 lb. rails, while 31.36 miles were supplied with rock ballast. Including the Camaguey & Nuevitas RR. there were renewed during the year 127,789 ties, representing 6.16% of all ties in the track. Thirty-nine bridges aggregating 3,409 feet in length, while 68 bridges, aggregating 3,621 feet in length were replaced with native hardwood.

(New construction and improvements during the year aggregated \$1,063,974; additional rolling stock \$166,520.)

New Line.—The Trinidad Line was opened for traffic right through to Casilda on Mar. 10, and your company is already deriving considerable traffic from this new line. The total expenditure on the Trinidad Line to date amounts to \$3,824,671, of which \$729,932 was expended during the past fiscal year.

Controlled Co.—Your company owns all of the Common stock of the Camaguey & Nuevitas RR. Co., of which the net earnings for the year amounted to \$616,865. This company has built during the year 2 section houses, 10 laborers' cottages, 1 large sugar warehouse at Pastellito, and 4 miscellaneous structures. Seventeen miles of track were rock ballasted.

Dividends.—Half yearly dividends of 3% were declared on the Preferred stock of the Cuba RR. Co. payable Feb. 1 1919, and Aug. 1 1919. (See also report of Cuba Company, owner of the entire Common stock.)

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows include Gross Earnings (Passenger, Mail, Express and baggage, Freight, Car kilometerage, Hire of equipment, Antilla terminals, Miscellaneous), Operating Expenses (Maint. way & structures, Maint. of equipment, Conducting transportation, General expenses, Taxes, Antilla terminals), Total, Ratio oper. exp. to gross, Net earnings, Other income.

Gross income \$3,466,960 \$3,937,078 \$1,934,532 \$3,523,659 Int. on funded debt, &c. 1,269,840 \$1,311,488 \$1,140,715 \$978,244 Preferred dividend b(6%) 600,000 (9)900,000 (6)600,000 (6)600,000 Common dividends (6)720,000

Balance, surplus, \$1,597,320 \$1,725,590 \$193,817 a \$1,225,415

a In 1915-16 the company paid on the common stock, in addition to the usual distributions in cash aggregating 6% for the year, dividends in common stock amounting to \$5,000,000 out of profit and loss, viz.: \$2,000,000 paid Jan. 3 1916 and \$3,000,000 June 30 1916, increasing the common as per balance sheet from \$10,000,000 to \$15,000,000.

b Includes two semi-annual dividends of 3% each, viz.: 3% paid Feb. 1 1919 and 3% Aug. 1 1919, as against three semi-annual dividends of 3% each on the pref. shres, viz.: 3% in cash paid Aug. 1 1917 and two dividends of 3% each declared payable in 6% 3-year warrants, one on Feb. 1 1918 and the other Aug. 1 1918.

GENERAL BALANCE SHEET JUNE 30.

Balance sheet comparing 1919 and 1918 for Assets (Cost road & equip, Republic of Cuba 6% treas. bonds, Mar. & Ind. Co. Cuba stock, Camaguey & Nuevitas RR. stock, Adv. to Camaguey & Nuevitas RR., Constn' of Pastellito terminals, Material & supp., Cash, Agts. & conductors, Cos. & individuals, Traffic balances, Compania Cubana, Amer. Int. Republic Cuba treas. bds., Expend. acct. of revolution dam., Bond & note disc., Deferred items) and Liabilities (Preferred stock, Common stock, Int. M. bonds, Impr. & equip., 3 year 5% notes, 2 year 6% notes, Trust equip. etc., Loans payable, Traffic balances, Accts. & wages pay., Maturity interest, Int. on fund. debt., Notes payable, Reserve for taxes, Rep. of Cuba, adv. al, Sertu div. warrant, The Cuba Co., Accrued taxes, Accrued items, Deprec. reserve, Dividend res., For traf. services to be adjusted, Deferred items, Profit & loss sur. p).

Total 59,927,120 60,503,454 Total 59,927,120 60,503,454

a Cuban Government advances against services to be rendered. See text.

b Includes 6% 3-year dividend warrants, viz.: \$300,000 issued Feb. 1 1918 and \$300,000 issued Aug. 1 1918.

But after adding \$54,000 fourth installment of subsidy on Trinidad branch but deducting \$300,000 prof. div. payable Aug. 31 1919, from Placetos to Tomento; \$98,992 first installment on Trinidad line, from Tomento to Casilda; and \$13,685 refund of income taxes erroneously collected for year 1916; \$25,129 loss on storehouse and contents destroyed by fire April 25 1919; \$63,032 additional depreciation on ties and bridges, and \$180,000 adjustment for reserve for taxes.—V. 108, p. 2433.

Interborough Rapid Transit Co., New York.

(Report for Fiscal Year ending June 30 1919.)

President Shonts Sept. 1 1919 wrote in substance:

Mileage.—The length of road operated on June 30 1919 was 100.72 miles (against 85.16 miles on June 30 1918, and the total track in operation aggregated 330.42 miles, (contrasting with 278.49 miles).

Table with 2 columns: Miles, Miles. Rows include July 1 1918—8th Ave. and 162d St. connection, Jerome Ave., Seventh Ave. line, Pennsylv. Station to Bowling Green, Clark St. line, from Chambers St. to Wall St., July 17 1918—Lexington Ave. from Grand Central to 135th St., Park Ave., Mott Haven, Jerome Ave. line, 135th St. and Park Ave. to 149th St., Lexington Ave. line, Aug. 1 1918—Lexington Ave. line, Park Ave. connection, from Grand Central to old subway, Seventh Ave. line, connection between Times Sq. and old subway, Pelham line, from 135th St. and Park Ave. to 138th St. and 3d Ave., 149th St. loops, connecting new and old subways at 149th St. and Mott Ave., January 7th 1919—Pelham line, from 3d Ave. and 138th St. to Hunts Point Road station, April 15 1919—Clark St. line, from Wall St. to Borough Hall.

On the Manhattan Elevated, through train service was established on the 6th and 9th Ave. lines to 167th St. and Jerome Ave. July 1 1918, on the 6th and 9th Ave. lines to Kingsbridge Road and Jerome Ave. July 17 1918, and on the 9th Ave. line, express trains, to Woodlawn Road and Jerome Ave. during rush hours, Jan. 2 1919.

Operating Revenue.—Gross operating revenue was \$43,207,210, an increase of \$2,709,182, or 6.60%, the result of a gain on the subway division of \$2,791,760, or 12.78%, and a decrease on the Manhattan Railway division of \$82,278, or 0.44%.

Operating expenses were \$26,233,326, an increase of \$7,119,900, or 37.25%, of which \$5,218,717 was on the subway division, caused by an increase of 14,800,851 in the car mileage operated, an increase of 15.15 in the number of miles of road operated at the close of the year, and the continued tendency to increased cost of labor and materials. On the Manhattan division the increase of \$1,901,273 reflects the continued increased cost of labor and materials and increase of 2,665,982 car miles operated.

Taxes.—Taxes aggregated \$3,134,157, a decrease of \$624,426, or 16.51% the subway division showing a decrease of \$767,236, or 46.51% as the result of diminished net income; the Manhattan Railway division an increase of \$142,811, or 6.77%, the result of an increase in the special franchise and real estate taxes.

Gross Income.—Gross income was \$14,447,020, a decrease of \$3,772,380, or 20.70%, the result of a loss on the subway division of \$1,680,261, 14.40%, and a loss on the Manhattan Ry. div. of \$2,112,179, or 31.56% Income deductions were \$18,257,368, an increase of \$1,700,710, or 34.67%

Traffic.—The number of passengers carried was 800,335,658, an increase of 38,337,323, or 4.97%, the result of a gain on the subway division of 42,809,392, or 10.23%, and a loss on the Manhattan Ry. div. of 4,472,069, or 1.27%. The gain on the subway division was the result of an increase of 110,936,477 in ticket sales at stations of the lines constructed and equipped under contract No. 3, and a decrease of 68,127,085 in the ticket sales at stations of the original subway lines, largely the result of the readjustment of traffic following the opening of the letter "H" on Aug. 1 1918.

Maintenance.—\$7,292,197 was spent during the year for maintaining the structure, roadway, power houses, electrical equipment and rolling stock. Included therein are items of maintenance consisting of reinforcing and strengthening the elevated structure, rebuilding stairways and platforms, constructing coal storage bins with track connections, and providing proper accommodations at terminals and stations for women employees. Steel rails were renewed on 8.37 miles of track on the Manhattan division and 23.27 miles on the subway division, and 18,730 ties were renewed on the Manhattan division and 34,638 on the subway division.

Gold Notes.—In Sept. 1918 the company sold and delivered through the War Finance Corporation and J. P. Morgan & Co. \$33,400,000 of U. S. T. Co. 3-year Secured Convertible 7% gold notes, dated Sept. 1 1918, the 900,000 at 95 1/2% and int. The agreement on the part of the War Finance Corporation was to advance to the company, also under certain terms and conditions, the amount equivalent to the purchase price of 95 1/2% and int. of notes to the face amount of \$12,500,000, with option to the company to repurchase at 95 1/2% and int. before Dec. 1 1918. (See V. 107, p. 401, 1093, 1100.) In Nov. 1918 there were sold to J. P. Morgan & Co. an additional \$6,016,000 sold notes, at 95 1/2% and int. (V. 107, p. 1919.) The proceeds from the sale of the \$39,199,000 notes, viz., \$37,642,280, in accordance with the Public Service Commission's orders, were to be applied as follows:

Table with 2 columns: Description and Amount. Rows include: For equipment, contract No. 3; For Manhattan third tracking; For elevated extensions; For Manhattan power plant improvements; Total.

Sinking Fund.—The sinking fund of 1/2 of 1% semi-annually on the First & Ref. Mtge. 5% gold bonds dated Jan. 1 1913 did not commence to accrue until Jan. 1 1918, the first payment into the fund becoming due July 1 1918.

Additions and Betterments.—Additions and betterments were made during the year, including the company's contribution toward the construction and equipment of new lines, to the amount of \$15,748,754.

Cars.—225 new steel passenger cars were placed in service on subway lines.

Power Plants.—The installation of the new 60,000 Kw. turbo-generator, consisting of 3 elements of 20,000 Kw. capacity each, has been completed in the 74th St. Power Station together with condensers, washer, &c. In the 59th St. Power Station the last of the three 30,000 Kw. turbo-generators is being installed. The boiler plant has been made more efficient by the installation of automatic stokers, superheaters, &c.

In furtherance of the consolidation of certain Manhattan and subway substations and the interchange of power, up to the present time two of the Manhattan substations have been shut down.

New Substation No. 11, 122 Park Row has been put into operation replacing Substation abandoned to the City on condemnation of the property for Court House site. Four other substations have also been constructed and four more are being reconstructed to meet contemplated power demands. In the above substations 20 new rotary converter sets, of a total capacity of 80,000 Kw. have been added to the system.

New Subway Construction.—During the year the Seventh Avenue Line from its connection with the original subway at Broadway and 45th St. to South Ferry and to Wall and William Sts. on the Clark St. Tunnel branch, was completed except station finish work which is 95% completed. On the Clark St. Tunnel Line from Wall St. to a connection with the original subway east of Borough Hall, Brooklyn, the construction work, including track installation, was practically completed except station finish work which is 90% completed.

The construction of the Eastern Parkway Line from terminus of present subway at Atlantic Ave. to Buffalo Ave., including Nostrand Ave. Branch, is about 93% and the station finish work 65% completed. The equipment of this line, including the installation of contact rail, track rail bonding, drainage, telephone, emergency alarm, track signal, clock, lighting and interlocking systems and station equipment is in progress. The Livonia Ave. Extension, from Buffalo to New Lots Ave., is about 54% completed. Station finish work has not been started.

The construction and equipment work on the Pelham Bay Branch of the Lexington Ave. Line from its connection with the Lexington Ave. subway at 135th St. and Park Ave. to Bancroft St. and Whitlock Ave. is completed. Station finish work 97% completed. The elevated portion from Bancroft St. to Pelham Bay Park terminus is about 4% completed and no equipment work has been started.

Interborough Elevated Extensions.—Work on the Webster Ave. Line which connects with the Third Ave. Line north of Fordham Road and runs through Webster Ave. and Gun Hill Road to White Plains Road where it connects with the elevated structure in White Plains Road has practically been at a standstill during the past year, owing to the default of the contractor who had the contract for the construction of foundations and steel structures. During the year, however, all the steel work required for the structure has been received and preparations are now being made to proceed with the work.

Preliminary Report of Stone & Webster, Engineers.—After the discontinuance of dividends on the stock of your Company on April 1 1919, and the consequent default in the payment of interest on the Interborough-Metropolitan Co. 4 1/2% bonds, a Bondholders' Protective Committee was formulated which Committee arranged for a thorough investigation of the Interborough Rapid Transit Co. (subway and elevated lines) by Stone & Webster, Engineers, and Price, Waterhouse & Co., chartered accountants.

Since June 30 1919 advances in wages have been granted aggregating \$4,800,000, for the year ending June 30 1920. (Stone & Webster's preliminary report has been cited fully in V. 109, p. 676, 776, 888, 1079.—Ed.)

Financial Status.—Need of Increased Fare.—The adverse operating conditions instead of lessening are daily becoming worse. The ratio of operating expenses to gross earnings has increased from 38.50% in 1914 to 60.71% in 1919. In dollars and cents this means an increase of \$9,598,000. Two-thirds of this amount represents payment to labor which has been permanently placed on a higher level, thus precluding any prospect of economy in that direction.

The cost of service during the past year, including interest and sinking fund on the money invested in the property actually under operation, exceeded the net revenue by over \$7,000,000, the loss being about equally divided between your Company and the City. While there was an increase in the gross of \$2,709,482, operating expenses increased \$7,119,990. There was a decrease of \$624,426 in taxes, due mainly to a reduction in the excess profits tax, but interest and rentals increased \$4,700,719 as the result of new subway and elevated lines placed in operation during the year. There was a decrease in net revenue of \$8,473,099.

Part of this decrease was due to war activities, both military and industrial, and part to the opening of new lines, the interest on the cost of construction of which had to be charged against earnings, although the potentialities of the new lines have not yet been demonstrated. The increase in the operating expenses was also due to the payment of high wages and increased cost of materials and supplies. The increase in the annual operating and maintenance pay rolls due solely to increases in rates of pay between July 1 1915 and Sept. 1 1919, the date of this report, is \$12,000,000.

Owing to similar advances in construction costs due entirely to war conditions, the amount required to equip the new subways and elevated lines and construct the elevated third tracks and extensions exceeded our original estimate, for which money was provided, by about \$40,000,000. The greater part of this sum was raised through the issue of \$39,416,000 of Three-year 7% Notes, dated Sept. 1 1918, for which 5% Bonds were deposited as collateral to the amount of \$61,587,000. These 7% Notes were sold at 95 1/2%, netting your Company \$37,642,280, making the cost of the money about \$3 1/2%. While the payment of high interest rates falls directly on your Company, the City is also indirectly affected, by a further postponement of interest on its bonds issued for construction purposes.

The present emergency is general throughout the country. It has been met to a large extent in other States by temporary emergency rates. In the case of your company, the accumulated surplus has been used up in an effort to sustain the unequal burden. We have tried every channel through which such relief might rightfully be expected, including an appeal to the Legislature, and up to the present time without success.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 5 columns: Description, 1918-19, 1917-18, 1916-17, 1915-16. Rows include: Miles of road June 30; Miles of track June 30; Passengers carried; Gross operating revenue; Operating expenses; Taxes; Operating income; Other income; Gross income; Int. & s. f. on city bonds; Int. on Co. 1st & Ref. 5%; S. F. on Co. 1st & Ref. 5%; Int. on Man. Ry. Con. 4%; Int. on 3 year notes; Other interest, &c.; Guar. div. 7% on Man. Ry. stock; Total deductions; Net income; Accruals (see footnote *).

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

Table with 5 columns: Description, 1919, 1918. Rows include: Passengers carried; Gross operating revenue; Total operating expenses; Taxes; Income from oper'n.; Non-operating income; Gross income; Int. & s. f. on city bds; Int. on I. R. T. Co. 1st & Ref. M. 5%; S. f. on I. R. T. Co. 1st & Ref. M. 5%; Int. on 3-yr. 7% notes; Miscel. rentals, &c.; Int. on Man. Ry. cons. M. Guar. div. on Man. Ry. Co. capital stock (7%); Other rent deductions; Total deductions; Net income; Dividends, I. R. T.; Deficit; Accruals; Balance, surplus.

** Accruals under the provisions of contract No. 3 and related certificates which, under the agreements with the city, are payable from future earnings. In other words, these are the sums accrued to the company under the municipal contracts, but they are payable to it only out of future earnings; prior to any participation of the city in those earnings.—Ed.

GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: Assets, 1919, 1918, Liabilities, 1919, 1918. Rows include: Fixed capital; Investments; I. R. T. Co. 1st & Ref. M. 5%; Trus. under coll.; Adv. to assoc. cos.; Cash; Cash Man. Ry. (contra.); Cash for Man. Ry. power plant imp.; Acc'ts. & bills rec.; Int. & div. rec.; Material & supp.; Special deposits; Construction & equipm't cash funds; Prepayments; Items awaiting distribution; Secur. for voluntary relief fund; Unamort'd debt; Acc'ts. & exp.; Acc'ts. & exp. pay. from future earnings; Federal taxes; Total; Liabilities; Capital stock; Int. & Ref. M. 5%; Manhattan Ry. lease account; Accrued int. and rents not due; Bills payable; Coupons due, not presented; Manhattan Ry. div. unpaid; Total; 3-year conv. 7% gold notes; 1st & Ref. M. 5%; 1st & Ref. M. 5% released by Bank Tr. Co.; Manhattan Ry. div. July 1.; I. R. T. Co. div. July 1.; Int. on 1st & Ref. M. 5%; July 1.; M. 5% July 1.; Due for wages.; Acc'ts payable.; Accrued taxes.; 3d tracking cash lib. for adv. from general fund (contra.); Manhatt. power house cash liability for adv. from general fund (contra.); Acc'ts amort'n. of equipm't.; Manhattan Ry. equip. reserve; Int. on invest. of deprec'n. res.; M. Ry. Co. 3d M. bond; 1st & Ref. M. 5%; Depr. res.; El. Ex. Cert.; Other reserves.; S. F. 1st & Ref. 5%; Items awaiting distribution; Deferred credits; Profit and loss.

a Includes in 1919 special deposits to meet coupons due, not presented, \$149,253, to meet uncollected dividends on Manhattan Ry. stock, \$72, to meet dividend due July 1 1919 on Manhattan Ry. stock, \$1,050,000, to meet interest due July 1 1918 on first & ref. mtge. 5%, \$4,022,325; Guaranty Trust Co., trustee first & ref. mtge., \$333,301; U. S. 4 1/2% Liberty bonds (converted seconds), \$1,120,950; U. S. 4 1/2% Fourth Lib. Loan bonds, \$2,000,000; I. R. T. Co. first & ref. mtge. 5% gold bonds, purchased for sinking fund, due July 1 1919; \$463,860, and other special deposits, \$37,750. b Includes in 1919 subway contribution cash, \$4,637,855; Manhattan third-tracking cash, \$1,440,924; elevated extension cash, \$1,708,998; Manhattan power house cash, \$116,711; and U. S. 4 1/2% certificates of indebtedness account of contract No. 3, and certificates, \$5,745,000.—V. 109, p. 1079.

Bethlehem Motors Corporation.

(Official Statement to the New York Stock Exchange.)

The official statement made to the New York Stock Exchange as of Sept. 8 1919, in connection with the listing of the capital stock of the corporation, will be found on subsequent pages of this issue. The statement contains the initial balance sheet and many facts concerning the organization, properties, &c., of this new corporation, together with the income accounts and balance sheets of the predecessor companies.—V. 109, p. 1082.

Indian Refining Company, Inc.

(Semi-Annual Report for the Half-Year ending June 30 1919.)

Pres. Theodore L. Pomeroy, N. Y., Sept. 12, wrote in sub.:

The company is now without bonded or mortgage indebtedness. The sinking fund was sufficiently large on April 1 of this year to provide for the redemption of all of its bonds for redemption on that date.

While the exact amount of taxes due the U. S. Government has not been definitely determined, it was deemed advisable to reserve \$500,000 from the earnings of the first six months of the year against the accrual of taxes for the current year.

During the first six months of this year the company has disbursed nearly \$1,000,000 in cash on account of U. S. Government tax and \$285,000 for the usual dividends on Preferred and Common stocks. There has also been spent approximately \$350,000, principally on the refinery and distributing stations for equipment necessary to maintain the company's position in the refining and marketing of our products. The increased investment in inventories is occasioned by higher prices and much larger crude oil reserves.

A dividend of 1 3/4% on the Preferred stock and 3% on the Common stock has been declared, payable on Sept. 15 1919 to stockholders of record Sept. 5 1919.

INCOME AND PROFIT AND LOSS ACCT. FOR SIX MOS. END. JUNE 30

Table with 3 columns: 1919, 1918, 1917. Rows include Net, after all charges; Preferred dividend; Common dividend (6%); Reserve for prospective taxes; Surplus for half-year.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1919, 1918, 1917, Total. Rows include Assets (Cash, Accounts receivable, etc.) and Liabilities (Cum. 7% pref. stk., Common stock, etc.).

* The \$1,500,000 unissued Common stock is subject to issue only for the conversion of Preferred stock at the rate of two shares of Preferred for one share of Common stock.—V. 109, p. 891.

Pierce Oil Corporation (of Va.), New York City.

(Fifth Annual Report—Year Ended Dec. 31, 1918.)

The report contains no remarks by the company.

COMBINED INCOME AND PROFIT AND LOSS ACCT. FOR CAL. YRS. (Including Subsidiary Companies.)

Table with 4 columns: 1918, 1917, 1916, Total. Rows include Trading profits; Other income; Total income; Int. on floating debt; Bad debts; Other income chgs.; Depletion and depreciation; Provision for Federal taxes; Interest on funded debt; Adjust. Fed. taxes; Net income for the period.

CONSOLIDATED BALANCE SHEET, DECEMBER 31.

Table with 4 columns: 1918, 1917, 1916, Total. Rows include Assets (Oil lands, lease holds, etc.) and Liabilities (Capital stock, Accounts payable, etc.).

A Payable at 105% of face value July 1 1924. x Includes capital stock and advances to Mexican Fuel Co. and Midwest Producing Co. y Authorized 1,320,000 shares of \$25 each, \$33,000,000; less, \$9,405,800 held for conversion of 10-year 6% debentures; \$2,468,750, 5-year 6% gold notes; \$4,400 held in treasury; and \$1,936,200 unissued.—V. 109, p. 780.

The shareholders voted on July 25 1919 to increase the authorized capital stock from \$33,000,000 to \$68,000,000, the increase to consist of (a) \$15,000,000 8% Cum. Convertible Preferred stock recently sold to Lehman Bros. and Goldman, Sachs & Co. subject to the option of exchange granted the holders of the 6% convertible debentures. (b) \$29,000,000 Class B (non-voting) Common stock, of which \$15,000,000 will be held against the conversion of the Pref. shares and \$5,000,000 that is to be issuable for general purposes.—V. 108, p. 2636; V. 109, p. 179, 483.

Pursuant to this plan the holders of the \$9,200,300 10-year 6% Convertible Gold Debentures of 1924 who desire to exchange their debentures for the new 8% cumulative Convertible Preferred stock must deposit said debentures accompanied by the coupon of Jan. 1 1920 with the Guaranty Trust Co., 140 Broadway, N. Y., prior to 3 p. m. Sept. 19. Debentures not so deposited will be called and paid off on Dec. 31 1919. V. 109, p. 277, 584, 780.

Ajax Rubber Co., Inc., New York.

(Report for Half-Year ending June 30 1919.)

Table with 3 columns: 1919, 1918, 1917. Rows include Net earnings; Dividends; Balance, surplus; Profit and loss surplus for the year 1918; Profit and loss surplus for the six months ended June 30.

BALANCE SHEET JUNE 30, 1918.

Table with 4 columns: 1919, 1918, 1917, Total. Rows include Assets (Cash, Bills receivable, etc.) and Liabilities (Stock, Accounts payable, etc.).

—V. 109, p. 777.

American Sumatra Tobacco Co.

(9th Annual Report—Year ended July 31 1919.)

Pres. J. Lichtenstein, N. Y., Sept. 8, wrote in substance:

In making any analysis of the earnings of the company, it is to be borne in mind that of the issuance of debenture bonds in July, all but \$181,300 have been converted into Common stock, thus materially increasing our capital.

The money derived from the issuance of these bonds was not available to the business of the company until the latter end of July. The benefits from this increase in capital should, therefore, be reflected in future operations. We are now harvesting fine crops of tobacco with every prospect for a good year's business.

On Dec. 7 1918 \$1,022,085 Common stock was issued as a stock dividend of 15% on Common shares and on or about July 5 1919 there was a further increase of \$5,696,900 in the amount of outstanding Common stock, due to the exchange therefor within 30 days from June 1 of a like amount of the \$5,878,200 10-year 7% convertible debentures (offered at par to shareholders of record May 20 1919, making the total outstanding Common stock on July 31 1919 \$13,532,855. Compare V. 107, p. 404, 606, 2010; V. 108, p. 2023, 2243; V. 109, p. 75.—Ed.)

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

Table with 4 columns: 1918-19, 1917-18, 1916-17, Total. Rows include Gross profits on tobacco sold; Selling, &c., expenses; Cash discount on customers' accounts; Discount on notes payable and general interest charges (net); Depreciation of buildings; Interest on 10-year debenture bonds; Interest on 3-year notes; Amortization; Reserve for all taxes; Miscellaneous; Total deductions; Balance; Other income; Net income; Previous surplus; Reduction of inventory; Adjustments (net); Federal taxes; Preferred dividend (7%); Preferred stock dividend; Common dividend; Common stock dividend; Profit and loss surplus.

a Represents amount charged off goodwill of A. Cohn & Co., Inc. b Included (a) Federal taxes 1917-18, excess of payment over reserve, \$45,306; additional liability, \$55,694; (b) Federal taxes, reserve 1918-19, \$107,000.

BALANCE SHEET AS AT JULY 31.

Table with 4 columns: 1919, 1918, 1917, Total. Rows include Assets (Property & equip., Goodwill, Cash, etc.) and Liabilities (Preferred stock, Common stock, etc.).

a Includes in 1919 real estate and buildings (book value), \$7,448,194; stable equipment farm implements and packing house equipment, \$132,738; furniture and fixtures, \$7,493; automobiles and motor trucks, \$41,005. b Goodwill of A. Cohn & Co., Inc., \$600,000; Connecticut Tobacco Corp., \$153,721. d An increase of Common stock by \$5,696,900; became effective approximately as of July 5 1919.—V. 109, p. 983.

American Seeding-Machine Co., Springfield, Ohio.

(Report for Fiscal Year ending June 30 1919.)

Treasurer B. J. Westcott, Sept. 10, wrote in substance:

While the statement reflects a gratifying increase in gross revenue, same has been offset in large measure by constantly increasing costs, particularly labor and selling and administrative expense, including taxes. Measured by pre-war conditions and prices, however, volume is still but 60% of normal, and it is believed the company's position is particularly favorable in this period of readjustment of the world's industries, and that continuing improvement may reasonably be expected.

Physical properties have been fully maintained and improved, as will be noted by reference to the items of property additions \$108,612, and the charges to depreciation and maintenance totaling \$263,645, in addition to which, and dividends paid, the cash working capital has been increased \$294,421.

There has been deducted from earnings and set up in reserve the full amount of all taxes including Federal Income and Excess Profits Tax accrued to June 30 1919. The reserve for receivables is in ample amount to cover all shrinkage in collection, including cash discounts and possible settlement allowances.

There are no hypothecated assets, discounted receivables, or contingent liabilities of any character. The outlook for domestic business is very good, and a very important export trade is expected upon the establishment of proper foreign credits.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows include Gross earnings; Operating expenses; Net earnings; General taxes; Federal taxes; Income taxes; Depreciation, &c.; Prof. dividends (6%); Common dividends; Total deductions; Balance, surplus.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1919, 1918, 1917, Total. Rows include Assets (Property account, Cash, Bills & accts. rec., etc.) and Liabilities (Preferred stock, Common stock, etc.).

—V. 109, p. 74.

The Torrington Company, Torrington, Conn.

(Report for Fiscal Year ending Aug. 31 1919.)

John F. Alvord, President of the Torrington Company (of Maine) under date of Sept. 9 writes:

We present herewith the consolidated balance sheet and consolidated profit and loss account of all the operating companies, omitting, however, American Supplies Co., Ltd., and Coventry Swaging Co., Ltd., both British corporations, and Los Fabricantes Unidos, which operates in Buenos Ayres, South America. The reports of these companies have not yet been received and their profits, subject to heavy war taxes, cannot yet be determined. Metalwaaren Gesellschaft, m.b.H., a German corporation, is also omitted, as no information in regard to it is yet obtainable.

The preferred stock of The Torrington Company (of Maine) has been exchanged for preferred stock of The Torrington Company (of Connecticut) except fifteen shares.

The Maine Company still holds \$6,999,000 par value of The Torrington Company (of Connecticut) common stock with a small bank balance of \$2,434 against its own common stock of \$3,500,000.

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUG. 31.

Table with 4 columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows include Receipts (Dividends, Miscellaneous income, Rentals, Accounts receivable, Loans to subsid's repaid), Total receipts, Interest paid on bonds, Divs. on prof. (7%), Divs. on common, Salaries & directors' fees, Investments, Loans to sub. cos. repaid, Taxes, Other expenditures, Total payments, Balance, sur. or def., Cash bal. end of year, Dividends received from subsidiary, Total income, Deduct—Admin. salaries and expenses, Interest paid on outstanding bonds, Net profit for year, Less: Dividends paid; common, Preferred 7%, Subsidiary preferred 6%, Reserve for income and excess profits taxes, Total deductions, Balance, surplus.

THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS.' CONS. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 2 columns: 1918-19, 1917-18. Rows include Net oper. prof. of The Torrington Co. and its sub. cos., Dividends from other corporations, Total income, Deduct—Admin. salaries and expenses, Interest paid on outstanding bonds, Net profit for year, Less: Dividends paid; common, Preferred 7%, Subsidiary preferred 6%, Reserve for income and excess profits taxes, Total deductions, Balance, surplus.

* In 1918-19 div. rate was 8 3/16%; in 1917-18, 8 1/16%. Includes Canadian Co. for both years but in 1918-19 includes the English and South American Cos. for the year ended June 30 1918, after deducting taxes paid by them amounting to \$606,638. The net results of these companies had not been determined when the report for the year ending June 30 1918 was issued.

THE TORRINGTON CO. (OF CONN.) AND ITS SUB. CORPORATIONS CONSOLIDATED BALANCE SHEET, JUNE 30.

Table with 2 columns: 1919, 1918. Rows include Assets (Real estate and buildings, Good-will, patents, Invest. in foreign subsidiaries, Investments in other corporations, Inventories of material, supplies, etc., Bills and accts. rec. less res., United States Liberty bonds, United States certificates of indebtedness, Canadian Victory bonds, Cash, Deferred charges (prepaid insurance), Cash for outstanding bonds and aced. interest), Total assets, Liabilities (Cap. stock: Com., \$7,000,000; Pref., \$1,000,000, Torrington Co. (of Maine): Bonds due Sept. 1 1918, Accounts payable, Reserve for income and excess profits taxes, Balance surplus), Total.

American Bosch Magneto Corporation. (Report for Half-year ending June 30 1919.)

STATEMENT OF OPERATIONS JAN. 1 TO JUNE 30 1919

Table with 2 columns: 1919, 1918. Rows include Net sales, Less cost of sales, incl., depreciation on equip., ins., taxes, &c., Gross profit, Administrative & branch expenses, Net operating profit.

BALANCE SHEET.

Table with 2 columns: June 30, 1919, Sep. 30, 1918. Rows include Assets (Cash, Accounts receivable, Liberty bonds, Inventories, Stocks in other cos., Investments, Property & plant, Patents, Trailings, Prepaid expenses, Miscellaneous, Deferred charges), Liabilities (Accounts payable, Accrued salaries & wag's, Unearned taxes, ins. & interest, Deferred credits, Cap. stk. & surplus, 7% serial gold notes, due Jan. 15 1920, due Jan. 15 1921, due Jan. 15 1922, Federal tax reserve, Other reserves), Total.

a Represents 60,000 shares of no par value.—V, 103, p. 777.

West Penn Traction & Water Power Company. (Report for 1918—Capitalization.)

The remarks in full of President A. M. Lynn, together with the income and surplus accounts, will be found on pages 2540-2543 of "Chronicle" for June 21. The balance sheet was printed on page 2524.

The statement of capitalization for the system follows:

CAPITALIZATION OF WEST PENN TRACTION & WATER POWER CO. (PARENT CO.) AND SUBSIDIARIES.

Large table with multiple columns: Total Auth., Held to Retire Prior Issues, Aff'd. Cos., Owned by Public, Total Out'g. Rows include (1) Parent Company, (2) Electric Railways—Entire Capital Stock owned by West Penn Railways, (3) Electric Railways—All or Majority Stock owned by West Penn Railways, (4) Electric Railways—All Stock owned by Wheeling Traction Co., (5) Electric Railways—Operated by Wheeling Traction Co., (6) Electric Railways—All Stock owned by West Penn Rys. Co., (7) Power Co.—Entire Capital Stock owned by West Penn Railways Co., (8) Power Co.—Entire Capital Stock owned by West Penn Power Co., (9) Power Co.—Entire Capital Stock owned by West Penn Rys. Co., (10) Power Co.—Subsidiaries of W. Va. Power & Transmission Co.

a Owned by American Water Works & Electric Co. b Owned by West Penn Traction & Water Power Co. c Owned by W. P. Rys. Co. d Owned by W. P. Rys. Co. and deposited under Mtg. of P. McK. & Co. Co. dated Jan. 1 1901. e Owned by W. P. Rys. Co. and \$1,124,000 deposited as collateral to W. P. Power Co.

gold notes dated Feb. 1 1918. f \$36,200,000 re-deposited under mtge. at 80% of face value, \$501,000 deposited as coll. to W. P. Power Co. gold notes dated Feb. 1 1918. g Owned by W. P. Rys. Co. and deposited under 1st Mtge. of W. P. Traction Co. dated June 1 1910. h Owned by W. P. Rys. Co. and deposited under 1st Mtge. of [old] W. P. Rys. Co. dated April 1 1905. i Includes \$18,000 deposited with Harriburg Trust Co. to redeem \$16,500 W. P. Power Co. bonds in \$26,500 hands of public. j Held in treasury of Allegheny Valley Street Ry. Co. \$500 deposited under 1st Mtge. of West Penn. Traction Co. dated June 1 1910. \$28,000 deposited under 1st Mtge. of S. W. & W. Ry. Co. dated April 1 1911. k Owned by Wheeling Bridge Co. p \$15,500 of notes have been retired. r Owned by Wheeling Traction Co. \$476,200 held as collateral to stock purchase notes dated Dec. 1 1918. s Owned by Wheeling Trac. Co. and \$34,000 redeposited under S. & W. mtge. dated May 1 1905. Owned by Wheeling Trac. Co., \$208,500 held as collateral to Stock Purchase notes dated Feb. 1 1918. u Owned by W. P. Rys. Co. \$4,000,000 pledged to secure 1st Mtge. bonds of W. P. Trac. Co. dated June 1 1910. v \$5,000,000 pledged to secure 1st Mtge. bonds of [old] W. P. Rys. Co. dated April 1 1905. w \$8,500,000 Series A 5% due March 1 1946; \$5,223,000 Series C 4% due June 1 1938. x Owned by West Virginia Power & Transmission Co. y \$500 owned by W. P. Rys. Co.; \$4,500 owned by W. Va. Power & Transmission Co. z Owned by Allegheny Valley Street Ry. Co. and deposited under its mortgage Feb. 1 1906. V. 108, p. 2524. See also statement to Pittab. Stock Exchange, V. 107, p. 2471.—V. 108, p. 2242.

San Joaquin Light & Power Corporation.
(Report for Fiscal Year ending Dec. 31 1918.)

President Wm. G. Kerekhoff says in substance:

Results.—The rainfall in the season of 1917-18 was only 33.5 inches as compared with a normal rainfall of 43.96 inches. This low water condition coupled with the large amount of new business (approximately 16,000 h.p.) necessitated the generation of a large amount of power in our Bakersfield Steam Plant. There was an increase in the cost of fuel used for this purpose amounting to \$354,561 for the year. It was also necessary to purchase a large amount of power at a cost of \$103,110.

Because of greatly increased operating expenses authority was obtained to add to all bills a surcharge of 10% effective in June. Our revenues were increased from this source \$131,371. Results showed the amount of this surcharge to be inadequate. The company, therefore, requested the Railroad Commission to authorize a further increase. In Jan. 1919 the Commission authorized an additional 5% surcharge, making the total surcharge 15% above the base rates.

Oil advanced to \$1.83 per barrel for the year 1918, as compared with 51c. oil in 1917. To overcome this extremely expensive operation, arrangements were made with the Midway Gas Co. for a supply of natural gas at a price of 14c. per 1,000 cu. ft., which is equivalent to approximately 77c. per barrel for oil. But this natural gas was not available until October, after the summer peak load.

Steam plant operations, together with advancing material and labor costs, increased the ratio of operating expenses to gross earnings from 43.5% to 57.05%. Operating expenses increased a total of \$596,919.

The net result of the year's operations was a reduction of \$209,270 in the net profit before charging depreciation.

Prospects for 1919.—The demands on our generating equipment for 1919 will be largely in excess of the 1918 demands, and even with a full supply of water it will be necessary to produce a large amount of electrical energy in our steam plants. A careful survey shows that there is not less than 10,000 h.p. of new business waiting to be connected to our lines.

The net earnings for 1919 will probably increase: (1) Approximately \$100,000 account of the 10% surcharge being in effect for the full year instead of only 7 months; (2) approximately \$110,000 account of the additional 5% surcharge which was recently allowed by the Railroad Commission; (3) \$100,000 account of new business. (Gross will probably increase \$150,000 to \$350,000 by reason of connecting new consumers. The amount will vary according as water power conditions permit or restrict taking on new business. On a minimum basis new business should produce \$100,000 net.) (4) \$160,000 account of saving effected by substituting gas for oil as fuel. Total increase in net, \$460,000.

Plant Additions.—These aggregated \$1,500,048, notably: Transmission and distributing system, \$1,035,869; construction work in progress, \$252,964; (this last item represents expenditures account of authorized work not yet completed and distributed to appropriate accounts.)

Notes Receivable.—These increased \$185,584, due to the fact that advances made to the Midland Counties Public Service Corporation have been evidenced by notes. Material and supplies increased \$243,237, due mostly to larger inventories.

Bonded Debt.—During the year \$1,113,000 Series "O" 6% bonds and \$190,000 Series "A" 6% Debentures were sold (V. 106, p. 2650). Also in 1919 \$1,000,000 Series "B" (V. 108, p. 2529).

Notwithstanding adverse financial conditions and the fact that many corporations were compelled to resort to short term borrowing, the company succeeded in selling its bonds on about a 6.70 basis.

Current Liabilities.—These show a net increase of \$592,985, more than offset, however, by the amount by which the increase in plant account of \$193,048 exceeds the face amount of bonds and debentures sold during the year, and the increase in current assets of \$437,233 as shown above.

Surplus and Reserve.—The sum of \$236,233 was charged to depreciation reserve during the year on the 6% sinking fund basis. Dividends on the Pref. stock were paid regularly during the year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Municipal light.....	\$79,820	\$76,321	\$78,392
Commercial light.....	692,561	590,833	555,376
Electric power.....	1,493,174	1,018,699	877,383
Railway.....	35,879	36,912	34,617
Gas.....	197,944	181,354	150,786
Miscellaneous.....	115,172	119,881	113,032
Gross earnings.....	\$2,615,549	\$2,054,000	\$1,809,586
Expenses, taxes, &c.....	1,492,556	895,636	736,976
Net earnings.....	\$1,122,993	\$1,158,365	\$1,072,610
Other income.....	43,306	80,167	28,877
Total income.....	\$1,166,299	\$1,238,532	\$1,101,487
Bond interest.....	\$670,693	\$568,899	\$504,211
Other interest, &c. (net).....	Deb. 15,269	Cr. 19,974	Cr. 12,774
Balance for depreciation, &c.....	\$180,337	\$689,607	\$610,050
Depreciation.....	\$236,233	\$222,840	\$194,663
Preferred dividend.....	(6%) 390,000 (4 1/2) 292,500	None	None

BALANCE SHEET.

	1918.	1917.	1918.	1917.
Assets—	\$	\$	\$	\$
Rights, real estate, plants, &c.....	30,482,748	28,940,177	6,500,000	6,500,000
Treasury securities.....	197,500	154,439	11,000,000	11,000,000
Cash.....	218,003	231,651	12,486,000	11,179,000
Notes receivable.....	415,485	229,301	330,725	291,823
Accts. receivable.....	708,801	686,801	411,476	62,653
Mat. & supplies.....	748,092	504,585	406,531	174,903
Def. chgs., disc. &c.....	1,757,153	1,658,793	157,660	184,027
Misc. disburs., &c.....	249,730	330,356	1,971,406	1,674,769
Capital surplus.....			373,918	373,913
Final surplus.....			1,139,857	1,295,921
Total.....	34,777,572	32,737,004	34,777,572	32,737,004

Utah Securities Corporation

Utah Power & Light Co.—Utah Light & Traction Co.
(Report for Fiscal Year ending Dec. 31 1918.)

The Electric Bond & Share Co. presents the report of President S. Z. Mitchell, N. Y., July 10, who says in subst.:

Results.—During 1918 our operating subsidiaries increased their gross earnings 6% and their net earnings 7% over 1917. This may be considered satisfactory under the war conditions existing.

The territory served was, on the whole, adversely affected by the war. The copper mining industry was greatly stimulated, but general business was less active. There was practically no building, and few new industries, while the growth in population was below the normal of the last few years (in some cases there were decreases in population), due principally to the moving of labor to more active war industry centres. The curtailment of non-essential industries and the virulent influenza epidemic were adverse

factors. The war conditions also materially increased expenses and taxes, offset in part by slight increases in rates.

Plant Extensions Delayed.—The Utah Power & Light Co. began construction, prior to America's entry into the war, on an 11,000 K. W. unit at the Grace plant, a 10,000 K. W. unit at the Onaia plant, and a 5,500 K. W. unit at the Olmsted plant, a total of 26,500 K. W. While considerable progress had been made on this work, it was thought best to defer this work, the company having ample power for the present. With the return of normal business conditions it will undoubtedly be necessary to complete these generating units. (See V. 107, p. 1479)

Outlook.—While business conditions throughout the district served have not yet been adjusted to a peace basis, the territory is, by reason of its great natural resources, the diversified character of its great natural resources, the diversified character of its industries and the progressiveness of its people, so fundamentally sound that the reduction in commercial activity must be only temporary.

Financing.—The only financing of any moment was the sale of \$2,300,000 Utah Power & Light Co., First Mortgage 5% Bonds (of which \$2,083,000 had been previously issued and deposited under an agreement securing the company's \$2,050,000 Two Year 6% Secured Gold Notes, which Notes were called for payment) and the sale of \$192,300 Pref. stock of the same company.—(V. 107, p. 2189).—(V. 106, p. 2764.)

Securities in Hands of Public.—The stock, bonds and notes of the allied companies in the hands of the public were as follows:

	Capital Stock	Bonds & Notes
Utah Securities Corp.—Capital stock.....	\$30,775,100	\$8,272,000
Ten-year 6% gold notes.....		7,568,500
Utah Power & Light Co. Pref. stock, 7% cum.....	7,568,500	23,595,000
Thirty-year 1st Mort. 5% gold bonds.....		*2,050,000
Two-year 6% secured gold notes.....		
Utah Light & Traction Co.		
Thirty-year 1st & Ref. Mort. gold bonds, 5%.....		12,136,000
Utah L. & P. Co., 5% prior Lien gold bonds.....		744,000
Utah L. & P. Co., 4% Consol. M. gold bonds.....		1,113,000
Consol. Ry & P. Co., 5% 1st Mort. gold bonds.....		1,440,000
Utah L. & R. Co., 5% consol. M. gold bonds.....		488,000

Total.....\$38,343,600 \$49,807,000
Total amount all securities.....\$88,150,600
* Funds deposited with Trustee for redemption of these notes.

The aggregate annual interest and dividend charge on the foregoing notes and bonds and Pref. stock was \$3,112,235.

Earnings.—A statement of gross and net earnings now controlled by the Utah Securities Corporation for the cal. year 1918, compared with 1917 and 1916:

	1918.	1917.	1916.
Gross earnings from operation.....	\$6,993,227	\$6,586,592	\$5,583,396
Net earnings from operation.....	3,750,185	3,498,366	3,095,022

UTAH SEC. CORP.—PROFIT & LOSS AND INCOME STATEMENTS.

(1) Profit and Loss Account September 10 1912 to December 31.

	1918.	1917.	1916.
Interest and dividends.....	\$6,036,768	\$5,365,445	\$4,542,548
* Profit realized by redemption of \$19,518,000 Utah Sec. Corp. notes.....	1,908,099	1,908,099	1,908,099
Sale of securities.....	1,641		
Total.....	\$7,946,508	\$7,273,544	\$6,450,648
Expenses and taxes.....	\$335,403	\$783,510	\$620,910
Interest on notes.....	4,865,179	4,365,676	3,894,090
Commission paid on underwriting.....			
Notes.....	631,144	631,144	625,203
Balance, surplus.....	\$1,514,782	\$1,493,205	\$1,310,625

(2) Earnings of All Properties Now Controlled (Irrespective of the Date of Acquisition) for Years ending Dec. 31.

	1918.	1917.	1916.
Gross earnings all sources (inter-co. charges eliminated).....	\$6,993,227	\$6,586,592	\$5,583,396
Net earnings.....	3,750,185	3,498,366	3,095,022
Other income.....	82,707	29,724	
Total net earnings.....	\$3,750,185	\$3,528,073	\$3,124,746

(3) Earnings of Utah Pow. & Lt. Co. and Utah Lt. & Trac. for Cal. Years—

	1918.	1917.	1916.
Gross earnings.....	\$5,574,805	\$5,182,517	\$1,602,000
Oper. expenses & taxes.....	2,622,529	2,521,910	1,142,893
Net earnings.....	\$2,952,276	\$2,660,607	\$459,107
Other income.....	136,447	81,318	364,437
Gross income.....	\$3,088,723	\$2,741,925	\$823,544

Bond int. and discount.....1,034,381 \$1,005,594 786,317 784,920
Other interest (net).....675,644 533,433 514,995 23,924

Balance, surplus.....\$1,378,698 \$1,205,898 def. \$16,868 \$31,422

Divs. on pref. stock.....518,727 474,051

do on 2d pref. stock.....345,590 518,385

Depreciation.....240,000 125,000 25,000 30,000

Balance, after deprec. \$274,381 \$88,459 def. \$41,868 \$1,422

(4) Combined Net Income All Companies for Calendar Years—

	1918.	1917.	1916.
Gross earn. of Utah Sec. Corp., incl. sur. of sub. co's, accruing to it.....	\$908,080	\$912,726	\$1,031,476
Exp., incl. taxes, of Utah Sec. Corp.....	155,068	162,608	146,028
Net earn. of Utah Sec. Corp., incl. sur. of sub. co's, accruing to it.....	\$751,012	\$750,118	\$885,448
Profit, redemption 10-year notes.....		deb. 5,911	111,746
Inc. from all sources accruing to Utah Securities Corp.....	\$751,012	\$744,176	\$997,193

Deduct—Int. charges on 10-year 6% gold notes.....496,320 471,666 543,070

Combined net income.....\$254,692 \$272,510 \$454,123

BALANCE SHEETS DEC. 31 1918 (Compare 1917. V. 107, p. 1479.)

	Utah Sec. Corp.	Utah P. & Light Co.	Utah Lt. & Trac. Co.	Total All Co's
Assets—				
Plants, investm'ts, &c.....	\$24,634	\$70,851,116	\$21,077,842	\$59,815,520
Guar. Utah Lt. & Trac. bonds (contra).....		12,226,000		
Advances to sub. cos.....		928,480		
Cash.....	29,210	674,018	235,956	939,206
Notes & accts. receiv'le.....	624,487	1,005,031	47,173	2,095,012
Accrued interest.....	79,472			
Supplies.....		803,322	127,266	930,588
Prepaid accounts.....		5,048	1,087	6,135
Bond discount & expense.....		2,731,537	66,844	2,798,380
Trust funds & spec. dep.....	10,615,180	2,108,108	1,793	2,111,323
Other assets.....		14,371	4,392	18,764
Total.....	\$11,366,983	\$91,352,031	\$21,561,953	\$68,714,127
Liabilities—				
First preferred stock.....		\$7,592,300		
Second preferred stock.....		4,937,000		
Common stock.....	\$1,256,020	30,000,000	\$1,150,876	\$1,266,920
Utah Pow. & Lt. Co. 7% cum. preferred stock.....				7,568,500
Funded debt.....	8,272,000	b25,616,000	16,254,300	49,807,000
Notes payable.....		e7,501,082	236,500	1,070,622
Accounts payable.....	10,917	427,081	85,047	541,745
Guar. Utah Lt. & Trac. bonds (contra).....		12,226,000		
Accrued accounts.....	150,177	892,242	251,534	1,135,977
Dividends payable.....		218,143		151,329
Sundry liabilities.....		104,789	17,538	124,102
Reserves.....	163,081	1,158,827	1,618,433	2,940,347
Surplus.....	1,514,782	675,668	1,947,725	4,138,465
Total.....	\$11,366,983	\$91,352,031	\$21,561,953	\$68,714,127

a Stock, \$30,775,100 par value outstanding, issued under laws of Virginia for assets valued at \$1,256,020. b First mtge. 5% bonds, due Feb. 1 1944, for \$23,566,000; 2-year 6% secured gold notes, \$2,050,000, deposited with trustee for redemption of entire issue; making a total of \$25,616,000. c Includes \$6,514,939, notes payable due Utah Securities Corp. & Inc. d Includes balance sheets of the Utah Securities Corp. and its subsidiary, the Utah Power & Light Co., and the sub. cos. of the latter company.—V. 107, p. 2195.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government RR.—Appropriation.

The House of Representatives on Sept. 6 voted an authorization of an additional appropriation of \$17,000,000 to complete the construction of the road between Seward and Fairbanks. This amount is in addition to the original \$35,000,000. The road is now completed for a distance of about 227 miles on one end and 100 miles on the other end with a gap between. The Senate Territories Committee on Sept. 11 ordered the House bill favorably reported.—V. 109, p. 476.

Birmingham Ry., Lt. & Power Co.—Wage Contract.

A new three-year contract, effective Sept. 1, has been signed by the company and the representatives of the Amalgamated Association at a wage scale of 40, 45 and 50 cents an hour. Under the new contract the first-year men receive 40 cents an hour, second-year men 45 cents and three-year men and men of longer service 50 cents an hour. The scale under the old contract was from a minimum of 31 cents to a maximum of 38 cents increasing 1 cent a year.—V. 109, p. 981.

Boston & Maine RR.—Suit Dismissed.

The full bench of the U. S. Supreme Court on Sept. 15 dismissed the bill in equity brought by E. F. Brown and other stockholders, asking the Court to review, annul or amend an order of the Massachusetts P. S. Commission permitting the reorganization of the company under the Act of the Legislature of 1915 which provided for the acquisition of leased lines and the funding of more than \$13,500,000 floating debt. In dismissing the bill to prevent the reorganization of the railroad, the Court stated: "It needs no discussion to prove the power of the Legislature to authorize a public service corporation in such financial straits as the Boston & Maine has been acting through a majority of its stockholders to refund its valid indebtedness in the manner authorized."—V. 109, p. 476, 172.

Brooklyn Rapid Transit & Constituent Cos.—Earnings.

Table with 5 columns: Year (1918-19, 1917-18, 1916-17, 1915-16) and various financial metrics including Revenue, Expenses, Total, Net earnings, etc.

Discontinue Transfers.

New tariffs filed with the P. S. Commission on Sept. 17 by the company show that transfers between the elevated lines of the system and the South Brooklyn Railway would be discontinued on Oct. 16. On Aug. 2 the company began charging 2 cents for transfers on its surface lines, but the city objected to permitting the company to make this charge for transfers between surface and elevated lines and the commission still has the matter under consideration.

See also Nassau Electric RR., below.—V. 109, p. 1079, 981.

California Western RR. & Navigation Co.—Bonds Offered.

An absolute first closed mortgage on property appraised by the Railroad Commission at \$1,724,900, which is over twice the bonded debt. Further protected by a wide margin of earnings over interest charges and unconditionally guaranteed, both as to principal and interest, by the Union Lumber Co., probably the largest redwood lumber company on the Pacific Coast, having assets several million dollars in excess of all liabilities.—V. 100, p. 1436.

Carolina Clinchfield & Ohio Ry.—Notes Extended.

For record it should be stated that the holders of the \$2,000,000 1st M. \$5 notes, due July 1 1919, had the option of receiving either cash for their notes or an extension of said notes at 6% interest till July 1 1920. Those accepting the extension received a commission of 1%. The original issue of the notes due July 1 1919 was \$5,000,000, of which \$3,000,000 had been retired. The extension agreement allows the company to increase the outstanding amount from \$2,000,000 to \$5,000,000 in cash at any time such increase should be found desirable.—V. 107, p. 1384.

Central RR. of New Jersey.—Report for 1918.

In its pamphlet report for the calendar year 1918 just issued the corporate income account shows net income after charges and taxes of \$3,603,567, as compared with \$6,776,072 for 1917. The Federal operating account shows net operating income of \$7,705,362, which compares with the compensation of \$8,417,071 as shown in the report, or a loss for the Government of \$711,709.—V. 108, p. 377.

Chattanooga Electric Ry.—Bonds.

In reply to an inquiry we have been informed as follows: "No plan has as yet been formulated to provide for the \$625,000 Chattanooga First 5s, due Jan. 1 1919. We understand, however, that these bonds have been purchased at par and 6% int. from Jan. 1 1919, by the Safe Deposit & Trust Co., of Baltimore."—V. 108, p. 2240, 1510.

Chicago Rock Island & Pacific RR.—To Pay Bonds.

The company informs us that the \$5,500,000 Gen. (1st) 5% bonds due Oct. 1 1919 of the Choctaw Oklahoma & Gulf RR. will be redeemed at maturity at the office of Girard Trust Co., Phila. The method of financing necessary for this payment has not yet been determined.—V. 109, p. 1079, 172.

Chicago Surface Lines Co.—Gain in Revenue.

The Chicago "Economist" of Sept. 13 says: "A gain in the revenue of the Chicago Surface Lines has been scored as a result of the recent raise in fares from 5 to 7 cents. Comparing the first week after the raise with the latest week before the advance, there was a loss of 11.31% in traffic and an increase of 23.42 in revenue. The increase in fares was 40%. Generally speaking, street railroads of the country consider they are doing well if they make a gain in revenue of 50% of the increase in the rate of fare, and this statement is considerably better. The gain takes care of the increase in wages and other operating costs."—V. 109, p. 577, 477.

Chicago Terre Haute & South East, Ry.—Valuation.

A tentative valuation by the I-S-C. Commission fixes the cost of reproduction at \$22,347,890, and the present value, less depreciation at \$17,561,158. The latter figure is \$5,639,152 less than the company's total capital issues, amounting to \$23,200,340 and consisting of \$12,564,885 mortgage bonds, \$6,336,055 income bonds, and \$4,300,000 capital stock. The stock has never had a quoted value in the open market. The company's property account, as shown by its books, exceeds \$24,000,000.

Chicago & Western Indiana RR.—Notice as to Notes.

The company gives notice that the interest which became due on the \$15,000,000 6% Collateral Trust notes, due Sept. 1 1919, will be paid on and after Sept. 15 1919, upon presentation of the coupons at the office of J. P. Morgan & Co., New York.

More than 75% of such notes have been deposited for extension (with Sept. 1 1919, coupon attached) will receive check for such interest from Bankers Trust Co. as agent.

Holder of the remaining notes are again invited to deposit their notes for extension with Bankers Trust Co., New York.—V. 109, p. 981, 774.

Cincinnati & Hamilton Elec. Ry.—Foreclosure Suit

In reply to an inquiry we are informed that the \$100,000 1st Mtge. 6s due July 1 1918 are in default, principal and interest, from July 1 1918 and the Trustee has brought suit in foreclosure jointly with the Trustee of the overlapping mortgage securing the issue of Southern Ohio Traction Bonds which suit is pending in the Butler County, Ohio, Courts.—V. 107, p. 291.

Cincinnati (O.) Trac. Co.—New Rates—2 Mos. Earnings.

The company announces an increase in fares effective Oct. 1. This increase is in conformance with a provision of the service-at-cost plan, which provides that if in any two months the income is insufficient to meet the payment of operating expenses, taxes and fixed charges the fare shall be increased one-half cent. The new rates are as follows: Adults tickets, 7c.; 5 tickets for 35 c.; cash fares, 7c.; children under 10 years—tickets, 3 1/2c., strips of 4 tickets for 14 c.; children in arms (infants) free; all passengers on trucks of inclined planes—tickets, 3 1/2c.; strips of 4 tickets for 14c.; cash fare, 4c.; transfers will be given under present rules and regulations.

Earnings.—Statement shows the total earnings for the two months July and August, under the 6 1/2-cent fare, together with the cost of operation and the pro rata charges to taxes and interest on capital invested:

Table with 2 columns: Item and Amount. Includes Gross receipts, Operating income, Taxes, Rentals, Int. & sink. fund, and Deficit.

Duluth Street Ry.—Wage Increase.

The company has announced an increase in wages ranging from 3 to 5 cents an hour effective Oct. 1. This places the minimum wage at 44 cents an hour, against a former minimum of 41 cents an hour. Prior to March 1 1916, the rate was 22 cents an hour for beginners and 28 cents for men who had been in the company's employ seven or more years.—V. 107, p. 1192.

Georgia Ry. & Power Co.—Equipment Notes.

The Georgia RR. Commission has authorized the company to guarantee the payment of \$132,231 25 of equipment notes to purchase 15 new street cars of the centre-entrance type, delivery to be made about Nov. 1.—V. 109, p. 981.

Grand Trunk Ry.—Agree to Arbitration.

Sir Alfred Smithers, Chairman of the board of directors of the G. T. Ry., has agreed to submit to arbitration the terms on which the system will be transferred to the Dominion Government. Decision of the arbitration tribunal will be accepted as final by both sides.—V. 109, p. 887.

Guayaquil & Quito Ry.—Guar. Default.—Committee.

Thomas W. Lamont, chairman of the foreign securities committee, of Investment Bankers Association of America, has appointed the following committee to investigate the default of the government of Ecuador in connection, principally, with its guaranty of the Guayaquil & Quito RR. bonds: H. L. Stuart, Halsey, Stuart & Co.; Charles E. Mitchell, National City Co.; Clarence Dillon, William A. Read & Co.; and Albert H. Wiggin, ex-officio.—V. 108, p. 1511.

Hudson & Manhattan RR.—New President.

Vice-Pres. Oren Root has been elected President to succeed Wilbur C. Fisk, who was made Chairman of the Board.—V. 109, p. 72.

Kansas City Southern Ry.—Dividend Conditional.

The usual quarterly dividend of 1% has been declared on the Prof. stock, payable Oct. 15 to holders of record Sept. 30, "conditional on receipt of sufficient funds from the U. S. RR. Administration."—V. 109, p. 575.

Lewiston Augusta & Waterville St. Ry.—Sold.

The property and franchises of the company were sold at auction on Sept. 5 at Auburn, Me., for \$80,000 to a syndicate representing the First Mortgage bondholders and the holders of the Refunding bonds. The sale is subject to the approval of Associate Justice Merrill of the Maine Supreme Court. It is stated that the company will be reorganized. The Turner branch of the system, about 12 miles of track, was sold for \$30,000 (included in the \$80,000) exclusive of franchise. The branch line, it is said, will be discontinued, according to present plans.—V. 109, p. 676.

Lewiston & Reedsville Electric Ry.—Bonds Extended.

In reply to an inquiry, we are informed that the \$150,000 First Mtge. 5s which became due July 1 1919, have been extended to July 1 1929 at 6%, the company assuming the income tax.—V. 96, p. 487.

Los Angeles Ry. Corp.—Resumption of Service.

Normal service is being given on this company's lines and those of the Pacific Electric Ry. The employees of both companies went on strike on Aug. 16, demanding higher wages, &c. The Los Angeles City Council's Finance Committee went on record Sept. 3 as being of the opinion "that it would injure to the public good for the city to own, control and operate the street railways within its city limits." It recommended that negotiations be begun with the company looking to this end.—V. 109, p. 776.

Manhattan (Elev.) Ry.—Reduced Earnings.

See Interborough Rapid Transit Co. under "Annual Reports" above.—V. 108, p. 2123.

Manila Electric RR. & Lighting Corp.—Offering of Notes.

Bonbright & Co. and J. G. White & Co., New York, are offering, at 98 1/2 and int., yielding over 7.50%, by adv. on another page, \$1,500,000 Three-Year 7% Gold Notes, dated Sept. 1 1919, due Sept. 1 1922, but redeemable as a whole (or in part for the sinking fund) upon one month's notice upon any interest date on or prior to Sept. 1 1921, at 102 and int., and thereafter on any int. date at 101 and int. Compare last week's "Chronicle," page 1079.

Montreal Light, Heat & Power Co.—Rates.

Beginning from the Oct. meter readings, the price for electric current will be 4.8 cents per k. w. h. net, instead of 5 cents as at present. The price of gas remains at 85 cents for the first 7,000 cu. ft. and 80 cents for all in excess.—V. 109, p. 376.

Nassau Electric RR.—Power Bills A First Lien.

The company informed Federal Judge Julius M. Mayer on Sept. 9 that it is unable to pay bills aggregating \$528,881 to the Brooklyn Rapid Transit for power supplied during the past seventy-five days. Judge Mayer made an order that all power bills shall accrue as a first lien against the properties of the company, taking precedence over the mortgage bonds of both the Nassau Electric RR. and the old Atlantic Ave. RR. Co. He directed the receiver and his counsel to appear before him on Sept. 22 with a plan that will embody a permanent remedy.—V. 109, p. 888, 270.

New York Central R.R.—Notes Sold.—The entire issue of \$15,000,000 One-Year 6% Secured Notes, dated Sept. 15 1919, due Sept. 15 1920, which were offered by J. P. Morgan & Co. at 99 3/4% and interest, to yield 6.40%, have been sold. The Guaranty Trust Co. of New York has been appointed trustee.—V. 109, p. 1080.

New York & North Shore Traction Co.—Suit.—See Rapid Transit in N. Y. City below.—V. 109, p. 888.

New York Rys.—Transf. Discontinued—Lines Aband.—See Rapid Transit in N. Y. City below.—V. 109, p. 1080, 888.

Norfolk Southern R.R.—Earnings.

Calendar Year	1918.	1917.	1916.
Operating revenue	\$5,753,644	\$5,299,914	\$4,939,172
Operating expenses	5,273,561	3,680,368	3,272,200
Net earnings	\$480,083	\$1,619,546	\$1,666,972
Operating income		\$1,321,899	\$1,443,568
Govt. comp. for lease of road	1,166,991		
Other income	8,416	634,774	117,801
Gross income	\$1,175,407	\$1,956,673	\$1,561,369
Int. on funded debt	909,229	901,054	865,516
Other int., rents, &c.	217,751	715,935	189,342
Balance surplus	\$48,427	\$339,683	\$505,511

—V. 108, p. 1275.

Ohio Connecting Railway Co.—Bonds Canceled.—On Sept. 9 there were struck off the regular list of the Philadelphia Stock Exchange \$20,000 1st Mtg. guaranteed s. r. 4% gold bonds, due 1943, purchased and canceled for account of the sinking fund, leaving the amount listed at this date \$1,877,000.—V. 107, p. 1385.

Pacific Electric Ry.—Resumption of Service.—See Los Angeles Railway Corporation above.—V. 109, p. 776.

Pascagoula (Miss.) St. Ry. & Power Co.—Sale.—The property of the company was sold recently at receiver's sale to E. J. Ford, attorney, a member of the firm of White & Ford of Pascagoula for \$60,500. The sale has not yet been confirmed by the court. It is expected that the property will be reorganized and regularly operated.—V. 109, p. 888, 371.

Pennsylvania Company.—Bonds Canceled.—On Sept. 11 there were struck off the regular list of the Philadelphia Stock Exchange \$62,000 3 1/2% Guaranteed Trust Certificates, Series "A," retired and canceled by operation of the sinking fund, leaving the amount listed at this date \$4,033,000.—V. 108, p. 2630.

Philadelphia Company.—Listed.—The Philadelphia Stock Exchange since May 1 has listed \$301,250 6% Cumulative Pref. stock of the Philadelphia Co., making the total amount listed at this date \$14,441,600. Our record of the purposes for which this additional stock was issued is not quite complete, but we know that \$314,500 of it was issued as follows: \$100,800 in exchange for \$199,000 First Mtg. 5% bonds of Consolidated Gas Co. of the city of Pittsburgh, \$116,500 in exchange for \$58,250 capital stock of the People's Natural Gas & Pipeage Co., and \$97,200 in exchange for \$10,700 capital stock of Allegheny Heating Co.—V. 109, p. 173.

Philadelphia Rapid Transit Co.—Director—Earnings. Jeremiah J. Sullivan Jr. was elected a director to succeed John S. Phipps, of New York, resigned. Recent earnings (on 5-cent fares) appear in the earnings department.—V. 109, p. 888.

Quebec Railway, Light, Heat & Power Co.—Report.—President Lorne C. Webster says:

Earnings.—The gross earnings from operation for the year were \$2,077,621, as compared with \$1,797,852, being an increase of \$279,768. The operating and maintenance expenses were \$1,444,516, as compared with \$1,235,724, being an increase of \$208,792, leaving a net revenue of \$633,105, as compared with \$562,128, being an increase of \$70,977. After adding miscellaneous income, \$27,723, not including earnings on Quebec & Saguenay Ry. Co.'s securities, and deducting fixed charges, taxes, depreciation on cars, &c., of \$726,101, there remains a deficit of \$65,274, leaving a balance to the credit of surplus account to date of \$682,464.

Sale of Quebec & Saguenay.—The line of railway between St. Joachim and Nairn's Falls under construction for the Quebec & Saguenay Ry. Co., one of this company's subsidiaries, has been acquired by the Dominion Government. This sale took place under date of March 1 1919, and the trustees are now in possession of the funds for disposal in accordance with the bondholders' instructions. The construction of the road is now being continued by the Government and, when completed, should prove a valuable source of revenue for the Montgomery Division of the Quebec Ry., L. & P. Co.

Balance Sheet June 30.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Investments	10,212,319	19,192,018	Capital stock	9,999,500	9,999,500
Treas. bonds	1,487,800	1,611,000	Bonds	11,045,000	10,797,000
Advanced to			Bills payable	648,633	241,649
contr'ed cos	1,734,834	1,635,728	Accts. pay. &c.	486,791	558,937
Gen. construc.	531,817	527,899	Sundry loans	223,218	530,116
Bond disc't.	177,731		Accrued int.	108,995	177,677
Cash	247,762	97,037	Def., &c., int.	1,034,921	826,844
Accts. & bills			Accrued chgs.	62,870	
receivable	897,360	676,208	General sus-		
Stores & supp.	236,401	217,642	pense & res.	262,620	88,255
Prep'd exp. &c.	29,066	13,937	Surplus	682,464	753,091
Total	24,555,030	23,073,069	Total	24,555,030	23,973,099

A comparative income account was published in V. 109, p. 1080.

Directors.—J. N. Greenshields, C. G. Greenshields and Jules Tessier have been elected directors to succeed L. G. Morin, J. T. Donohue and Chas. Donohue. All other directors were re-elected.—V. 109, p. 1080, 776.

Rapid Transit in N. Y. City.—A suit was begun in the Supreme Court on Sept. 17 by Harriet Watson, a taxpayer, to have declared null and void the order of P. S. Commissioner Lewis Nixon permitting the New York & North Shore Traction Co. to charge fares according to the zone system. The plaintiff demands that writs be issued enjoining the company from acting under the Commissioner's orders; also that the company be compelled to give each person paying more than 5 cents for a continuous ride a slip indicating the extra charge and to pay the alleged overcharge to the clerk of the court pending the final decree of the court.

By order of Federal Judge Mayer the contract between the city of New York and the New York Railways granting a transfer privilege between the Staten Island Ferry and certain surface lines, terminated on Sept. 15. The city of New York, however, posted notices to the effect that it will continue to carry out its part of the transfer system now in operation and will accept for passage on the Staten Island Ferry transfers if issued by the New York Railways.

Job. E. Hedges, receiver of the New York Rys. on Sept. 16 notified the P. S. Commission that the four lines ordered abandoned temporarily by Federal Judge Mayer would cease operating to-day (Sept. 20).

The Board of Estimate on Sept. 18 granted permission to Louis Reidel, Manager of the Stewart Motor Corp., to operate motor buses over the lines abandoned by the New York Rys. According to the contract passengers are to be carried for 5 cents and more than 60 buses are to be used in the service. P. S. Commissioner Lewis Nixon has given assurances that despite the attacks of the City Government made upon him he will do everything in his power to expedite the operation of the bus lines.—V. 109, p. 1080, 952.

Reading Transit & Light Co.—Notes Not Paid.—In reply to an inquiry we are informed that the 6% notes, due Aug. 1 1919 (about \$2,450,000 outstanding) were not paid at maturity, and were

not extended to a definite date; they are still unpaid; the company has pending negotiations through which it expects to pay notes in the hands of the public together with interest to date of payment early in Oct. Interest was paid to Aug. 1 1919.—V. 109, p. 477.

Republic Railway & Light Co.—Fare Increase.—Under the service-at-cost plan street-car fares in Youngstown, Ohio, will be advanced from 7 to 8 cents, with a 1-cent transfer charge. This is an increase of more than 100% since the plan was adopted Feb. 15 1910.—V. 109, p. 578.

St. Petersburg (Fla.) & Gulf Ry.—City Votes Bonds.—A press report states that the city has voted a \$250,000 bond issue for the purchase and improvement of the street railway, including track construction amounting to about \$28,500, besides other expenditures to a total of \$75,000.—V. 108, p. 2242.

San Francisco-Oakland Terminal Rys.—John S. Drum, President of the Savings Union Bank & Trust Co. on Sept. 10 said in substance:

The system has been virtually managed by the trustees of F. M. Smith since May 5 1913. A member of 1916 an enabling act was passed by the Legislature for proposed resettlement of the franchise question and the various bay cities, through their mayors and councils, appointed representative committees to work out details for new franchises. Finally a plan was agreed upon and the Railroad Commission was asked to value the properties. That valuation proceeding is now pending.

Meanwhile the Railroad Commission rendered two decisions. The first of Sept. 19 1918, increased street car fares on the east side of the bay to 6 cents and the second of Aug. 11 1919, increased ferry fares to 15 cents. These two increases gave an additional amount of between \$700,000 and \$800,000 to the system, but the cost of operating, including that of labor and supplies, fully absorbed this amount. Since December 1917, or less than two years ago, the cost of labor alone on the system has increased over \$500,000. There are now about 2,000 employees, about 1,200 of whom are platform men.

Now acting under the imperative directions of the Railroad Commission, it has been felt that, as a community problem, the effort should be made to propose a plan of reorganization. This is to be done even before resettlement of the franchises will be considered by the people.

Even to-day it is a serious question whether moneys can be obtained through the sale of new securities to enable the company to keep pace with the growth and development of these communities and furnish adequate service.

This is something more than a reorganization committee. It is of so thoroughly representative a character that it will be able from time to time to give authoritative statements as to the true condition of the company. Before the problem is finally solved the question of municipal ownership will come to the front.

The present status of the traction systems of the country means universal bankruptcy for all traction companies, the strong as well as the weak. There has seemed but one of two things open. First, private ownership with willingness of the community from time to time to pay increased fares; adoption of the zone system or a limit on transfers, or all three methods; adoption of municipal ownership with a fixed five-cent fare and deficits on operation made up in tax rates. This implies that all would pay for the upkeep of the transportation systems as a common benefit of such magnitude to make it worth while to do it.—V. 109, p. 982.

Savannah & Atlanta Ry.—Equipment Notes.—The Georgia R.R. Commission has authorized the company to issue \$145,125 of equipment notes to purchase 3 locomotives and one locomotive crane.—V. 106, p. 1231.

Springfield (O.) Terminal Ry. & Pow. Co.—Receivers.—A press despatch from Columbus, O., says that George Whysall, president of the Columbus Marion & Bucyrus Traction Co. has been named receiver. Interest on the \$250,000 First Mtg. 6% bonds has been defaulted.—V. 105, p. 291.

Steubenville East Liverpool & Beaver Valley Traction Co.—Bonds, &c.—Touching the initial \$1,600,000 First Mtg. 30-year 5% sinking fund gold bonds of 1917 of the authorized \$3,000,000, a statement filed with the Pennsylvania authorities on May 19 says: "It being impossible to market the bonds, the persons entitled to receive certain sums of moneys mentioned in the agreement of merger, agreed to and did accept \$1,383,000 of bonds at 85; the remaining \$117,000 of the bonds will be pledged to secure six-month notes aggregating \$100,000, such loans being made to the present company by the bondholders' committee."—V. 108, p. 481.

Swansea (Mass.) & Seekonk St. Ry.—Votes to Dissolve.—It is reported that the stockholders have voted to sell the property to highest bidder, distribute assets and dissolve corporation at once. A strike of the employees forced the management to cease operation several weeks ago.—V. 105, p. 2095.

Tennessee Ry., Light & Power Co.—Capital Reduced.—In reply to an inquiry we are informed that the stockholders voted on April 1 last to reduce the authorized preferred stock from \$50,000,000 to \$10,250,000, the present outstanding amount, in order to effect a saving in the payment of State taxes.—V. 108, p. 1938, 1820, 1611, 974.

Third Avenue Railway Co.—Earnings.

	1918-19.	1917-18.	1916-17.
June 30 Years—			
Total operating revenue	\$10,363,983	\$10,234,989	\$8,972,649
Total operating expenses	7,715,379	7,334,919	7,287,840
Taxes	820,530	836,098	794,450
Operating income	\$1,828,074	\$2,063,972	\$890,358
Interest revenue	156,323	158,847	164,925
Gross revenue	\$1,984,396	\$2,222,819	\$1,055,283
Interest, rents, &c.	2,650,210	2,679,322	2,677,610
Balance, deficit	\$665,814	\$456,503	\$1,622,326

—V. 109, p. 777.

Toledo Railways & Light Co.—Franchise Discussion.—After a series of conferences between the city authorities and Henry L. Doherty, principal owner of the company, the following has been agreed upon: Two separate and distinct ordinances, one providing for municipal ownership and the other for service-at-cost under municipal supervision, generally known as the (Cleveland) Tyler plan, are to be drafted to be submitted to the voters in November.

Mayor Schreiber and Law Director Emery represent the city, and Judge D. C. Bailey and Pres. Frank R. Coates of the Rail-Light have been instructed by Henry L. Doherty to lend whatever aid they can to the city officials in drafting the ordinance.

If an agreement is reached, the Rail-Light will not initiate to the voters its proposed ordinance (V. 109, p. 777), which is now before the Council Committee on Railways and Telegraph, and the plans to be voted upon will be: (1) The ouster ordinance; (2) municipal ownership; (3) modified Taylor plan.

During the conferences Mayor Schreiber proposed that the company turn over the lines to the city and accept in payment mortgage bonds on the utility itself, the Rail-Light to be protected with a franchise under which the lines would revert to the company if the city defaulted in payment of the bonds. Mr. Doherty said if a provision was made so a cent would be added to the fare until enough money was raised so that 20% of the purchase price could be paid down by the city, he would at that time be willing to turn over the property, accepting mortgage bonds as payment, and a franchise under which it would operate if the city failed to complete the deal.—V. 109, p. 777, 477.

Trinity & Brazos Valley Ry.—Receiver.—Federal Judge James C. Wilson, of Fort Worth, Tex., on Sept. 13, issued an order appointing General John A. Hulen of Houston, receiver to succeed L. B. Atwell of Houston, resigned. Compare V. 109, p. 677.

Underground Elec. Rys. Co. of London.—Fares.—The "Railway Gazette" of London on Aug. 29 said: Fares on the underground railways are to be still further increased on Sept. 1. The London

"Traffic Combine," in making the announcement, state that "this will include the adjustments in fares necessary to the scheme initiated in the spring of this year to meet the increased costs in operating."—V. 109, p. 578.

United Railways Co. of St. Louis.—Fare Increase.

The Missouri P. S. Commission on Sept. 9 granted the company permission to increase fares, effective Sept. 20 for a period of six months, as follows: (a) The adult fares within the City of St. Louis from 6 cents to 8 cents for a cash fare, or 2 tickets for 15 cents, 7 tickets for 50 cents, or 50 tickets for \$3.50, and to increase the children's fares from 2 1/2 cents to 4 cents for a cash fare, or 4 tickets for 15 cents, 14 tickets for 50 cents, or 100 tickets for \$3.50. (b) The same rates that are to be paid in the city of St. Louis are also granted on all lines of the company in St. Louis County, including the line of St. Charles, where 5 cent adult and 2 1/2 cent children's fares are now in effect. That is, the same adult and children's fares will be paid in each of the present fare zones on the County and St. Charles lines as are to be paid in St. Louis.

The Commission finds that the increased wages recently granted to the employees amounted to \$2,826,337 per annum, the back pay to \$666,306 and the increased power costs to \$128,821 per annum, and that the increased fares granted will about pay these increased costs and a return of 6% on a valuation of \$50,000,000 for the entire property, including the city, county and St. Charles lines.

Earnings.—The Commission sets out that the revenue from city lines for the year ending Mar. 31 1919, amounted to \$14,213,002. Operating expenses \$11,510,209, leaving a net profit of \$2,702,793. An increase of 45% in wages has since been granted to the employees. An increase of 15% in power costs has since been granted to the company.

The county lines for the same period showed a deficit of \$217,439. The operating revenue for the county lines was \$562,726 and the operating expenses, \$780,165. The Missouri electric line earned a net profit on operations of \$28,514, the revenue being \$130,910 and the expenses, \$102,394.—V. 109, p. 982, 889.

Valley Rys. (Pa.).—Fare Increase—Valuation.

The Penn. P. S. Commission, in a decision handed down on Sept. 11 by Commissioner Clenden, sustains the 7 cent fare of the company. Complaints filed by Carlisle and West Fairview, and by various residents and associations of West Shore towns were dismissed. The Commission values the property of the system for rate-making purposes at \$2,350,000 and allows \$310,571 for operating expenses, including taxes, with \$39,976 annual depreciation, making an estimated net return of \$113,553, on which a seven cent fare is estimated to give a return of 4.85%.—V. 96, p. 64.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., N. Y.—Stock Subscribed For.

Pritchett & Co. announce that all of the 35,000 shares of new stock, recently offered to stockholders and underwritten by them, have been taken by the stockholders.—Compare V. 109, p. 777.

Albers Bros. Milling Co., Seattle.—Prof. Stock Offered.

Cyrus K. Peirce & Co. and the William R. Staats Co. of San Francisco and George H. Tilden & Co. of Seattle are offering at par and int. from Aug. 15 \$2,500,000 7% Cum. Pref. (a. & d.) stock, par \$100. An advertisement shows:

Dividends payable Q-F. Redeemable at 105 during the first 5 years and thereafter at 107 and divs. No mortgage without 75% of the Prof. stock. Total net assets must be maintained at not less than \$225 per share and net quick assets at not less than \$100 per share of outstanding Prof. stock. After divs. on Prof. stock 25% of the net profits shall be used to buy and retire Prof. stock in the open market up to the call price.

Capitalization.—Preferred stock 7% Cumulative..... Authorized Outstanding 2,500,000 \$2,500,000 Common stock..... 1,139,500

The proceeds of sale of this stock will be used to retire the bills payable, leaving no indebtedness other than current accounts.

The net value of the assets, after this financing is \$6,113,928. Average annual net earnings, applicable to dividends for six years after depreciation has been equivalent to over 2 1/2 times the dividend requirements on this issue. There are no mortgages on any of the properties. Part of the Seattle property was purchased by contract, and there remains \$195,000 payable \$15,000 per year, bearing 5% interest.

The company started in business in 1895, and was incorporated in 1903. It owns and operates mills in Seattle, Tacoma, Bellingham, Portland, San Francisco and Los Angeles, and under lease operates mills in Ogden, Utah, besides owning and operating the steamers Northland and Rainier. They also have numerous country warehouses and main offices in New York City, Kobe, Japan, and other centers. Their fine property at Oakland is well known, and they have been successful in securing other fine water fronts. In 1908 the company had four mills with floor space of 135,000 sq. ft. and it has now nine mills with 1,326,420 sq. ft. Sales in 1908 totaled \$5,000,000, and in 1918 had increased to \$20,000,000.

Allied Oil Corp.—Organization, &c.—In a statement to the stockholders dated Sept. 2 1919, President J. B. Levy says in substance:

Organization.—Organized in Del. in 1917. Authorized capital 12,500,000 shares of Common stock, par \$1, of which 9,583,462 shares are outstanding. Has no Preferred stock and no funded indebtedness. Dividends have been paid at the rate of 12% p. a. (3% quar.) since Jan. 1 1919.

Properties.—Owns the entire outstanding Capital stock of (a) Consumers Gas & Fuel Co., Texas; (b) Central Power & Light Co. of Texas; (c) Dabsa Oil Co. of Texas; (d) Allied Drilling Co. of Texas; (e) San Jacinto Petroleum Corp. of Delaware; (f) Alamo Petroleum Corp. of Delaware.

Through its subsidiaries, owns about 55,100 acres of oil and gas leases in Callahan, Coleman, Comanche, Concho, Brewster, Eastland, Jack, McCulloch, Mills, Palo Pinto, Parker, Runnels, San Saba, Shackelford, Stephens, Taylor, Wichita, Wise and Young Counties, Texas.

Has 8 oil wells in the Ranger and Burkburnett fields, daily production of 6,500 barrels, and 6 gas wells, with an open flow capacity of 40,000,000 cu. ft. per day in the Mineral Wells gas field.

Properties include also 25 miles of pipe line for transportation of the natural gas to market, gas distributing plants and long term franchises in Mineral Wells and Weatherford, Texas, and 7 complete drilling outfits. The natural gas lines are now serving Mineral Wells, and artificial gas is being supplied in Weatherford, but the latter system is now being changed to natural gas. Gas is sold to domestic consumers on sliding scale rates from 45 cents to 60 cents per 1,000 cu. ft., and industrial rates, which are not at present regulated by franchise, average 15 cents per 1,000.

New Developments.—There are now being drilled 14 additional oil wells, 13 of them in proven producing territory in the Ranger and Burkburnett fields, and one on a 2,000 acre lease selected by geological expert. There is also being drilled on proven gas territory, 5 additional wells.

The development program embraces an additional 100 miles of pipeline, and two large pump stations, to connect the gas fields near Desdemona in Comanche County, near Lacasa in Stephens County, and near Mineral Wells in Palo Pinto County, with Weatherford and Fort Worth, Texas. The proposed 16-inch line to Fort Worth will have a capacity of 50,000,000 cu. ft. daily, and will supply gas, under favorable contracts, to Armour & Co., Swift & Co., Fort Worth Power & Light Co., Texas Railway & Light Co. and other large consumers.

When the improvements under way are completed, it is expected that the company will have available a daily production of 100,000,000 cu. ft. of gas and contracts to purchase gas at the wells covering volume of 70,000,000 cu. ft., with pipe-line capacity to market 60,000,000 cu. ft. daily.

The company will also construct two gasoline absorption plants with a capacity of 40,000,000 cu. ft., estimated to produce 15,000 gallons of gasoline daily, which has a market value on the ground of 15 cents per gallon. Construction of these plants will be done under a contract with George A. Burrell Co., whereby the latter will pay all expenses of construction and the company will receive 50% of the net earnings.

Earnings.—On the basis of present production, net earnings from oil are at the rate of over \$3,000,000 per annum. Earnings from natural gas and gasoline upon completion of the construction programme, it is estimated, will amount to \$2,000,000 net per annum.

American Republics Corporation.—Acquisitions.

—The "Oil Trade Journal" of N. Y. on Sept. 19 [said:]

At a special meeting on Aug. 30 stockholders of the American Republics Corporation voted on a proposition to acquire the Pennsylvania Tank Car Co., the Pennsylvania Tank Line and the Petroleum Iron Works Co., this plan amounting to a merger of the J. S. Cullinan oil and manufacturing interests. The proposition for the taking over of the properties is as follows: The American Republics Corp. to exchange 20,000 shares of its Pref. stock (to be issued) for the entire capital stock of the Pennsylvania Tank Car Co., to wit: 10,000 shares each of \$100, and the entire capital stock of the Pennsylvania Tank Line, to wit: 10,000 shares each of \$100 par value (see that company below).

When the exchange of the 20,000 shares of the Pref. stock of the American Republics Corporation for the entire shares of the two companies mentioned is perfected, the American Republics Corporation will issue an additional 10,000 shares of its Pref. stock, dated Oct. 1 1919, make proper provisions for dividend adjustment, and place this stock with a trustee, to be available for exchange for the stock of the Petroleum Iron Works Co. of Ohio on the basis of share for share of the present issued and outstanding stock of that company. The privilege to exchange stock shall not be available after Sept. 30 1919. Compare Galena Signal Oil Co. in V. 106, p. 1233.

American Safety Razor Corp.—Stock sold.—Block, Maloney & Co., New York, have sold at \$18 per share, 400,000 shares of stock, par \$25. A circular shows:

Company.—Will be organized under the laws of Virginia as a consolidation of Gem Safety Razor Corp., Gem safety razor, est. in 1896; American Safety Razor Co., Inc., Ever-Ready safety razor, est. in 1903, and shaving brushes, Kampfe Bros., Star safety razor, est. in 1896, and shaving brushes. The company will have an authorized and issued capital of \$20,000,000, par \$25. No Pref. stock or bonded debt.

Business.—Manufacture for domestic sale and export of safety razors and blades and shaving brushes and shaving accessories. Plants, located at 11th Ave. and 24th St., N. Y., Johnson and Jay Sts., subsidiary plant at 3303 Atlantic Ave., Brooklyn. Has a manufacturing blade plant in Toronto, Can., and an assembling plant in London, England. The trade marks and patents owned by the three consolidated companies are fully protected in all important countries of the world.

Statement of the Sales of Blades and Razors for Calendar Years.

Blades	Razors	Blades	Razors
1913.....	23,682,287	706,270	1,561,319
1914.....	28,154,435	625,668	*1,108,858
1915.....	35,288,141	639,253	1,050,000
1916.....	51,967,207	1,229,343	2,000,000

*Include special war contracts with the U. S. Government.
Net Earnings.—Estimated net earnings for 1919 based on the first 8 months and the unfilled orders on hand, \$1,500,000, 1920, \$2,000,000, after appropriating \$750,000 to be spent in advertising.

Directors (and Officers).—George D. Storm (Chairman of Board & Vice-Pres.), Benjamin Block, Frederick H. Hoffmann, Joseph Kaufman (Pres.), Leon Schliass, Milton Dammann (Sec.), Samuel F. Williams, Julius B. de Mesquita (Treas.), Samuel Mundham.

American Ship & Commerce Corp.—New Secretary.

Captain Kermit Roosevelt has been elected Secretary of this company. In addition to his duties as Secretary of the holding company, Captain Roosevelt will be actively identified with the business of its shipping subsidiary, the Kerr Navigation Corp.—V. 109, p. 1081.

Austin, Nichols & Co.—New President.

Charles W. Patterson has been elected President to succeed Harry Balte, who was made Chairman of the board.—V. 109, p. 890.

Autocar Co.—Bond Call.

All of the 5% First Mtge. serial gold bonds dated Oct. 1 1916 have been called for payment on Oct. 1 at 102 1/2% and int. at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila.—V. 109, p. 679.

Barnsdall Corporation.—Initial Dividend.

An initial dividend of 1 1/2% has been declared on the stock, payable Oct. 15 to holders of record Sept. 30.—V. 109, p. 983, 679.

Barnet Leather Co., Inc.—Initial Pref. Dividend.

An initial quarterly dividend of 1 1/4% has been declared on the Preferred stock payable Oct. 1 to holders of record Sept. 18.—V. 109, p. 679.

(Ray H.) Bennett Lumber Co.—Offering of Pref. Stock.

Glenny Monro, Moll & Dixon, Buffalo, N. Y., recommend for investment at 95 1/2 and div. yielding 7 1/2%, this company's 7% Cumulative Preferred stock. Dividends payable Q-F. The company, incorporated in July 1913, succeeded to the wholesale and retail lumber business, originally started in 1902 between Healdy and Bennett. The original capital was \$200,000 but since that time has been increased to \$700,000 with \$637,000 outstanding all paid in at par. The plant and property is located on the Niagara River in North Tonawanda, N. Y. The total net assets of \$847,504, including this issue, amount to \$423 per share.

Bethlehem Motors Corporation.—Official Statement.

The full official statement made to the New York Stock Exchange on Sept. 8 in connection with the listing of the 130,000 shares of capital stock of no par value, will be found on subsequent pages of this issue. The new stock was brought out by Allan A. Ryan & Co., who also placed the stock of the Stutz Motor Car Co., Stromberg Carburetor Co. of America, Inc., &c.—V. 109, p. 1082.

Butler Brothers, Chicago.—Balance Sheet.

The Central Bond & Mortgage Co., Chicago, has issued a descriptive circular showing:

Working Capital.—The net working capital on Dec. 31 1918, amounted to \$31,676,555, an increase of \$2,097,951 over the preceding year.

Comparative Balance Sheet Dec. 31.

Assets	1918.	1917.	Liabilities	1918.	1917.
Real estate, Bldg., &c.	7,786,503	7,655,759	Capital stock	20,000,000	20,000,000
Accts. rec.	13,715,346	13,426,719	Surplus	15,270,232	11,831,544
Mat. & Sup.	540,890	360,658	Notes payable	5,640,104	6,303,646
Merchandise	20,117,092	14,434,029	Real est. loans	438,180	473,350
Cash	2,831,559	2,084,606	Ac. & bills pay	3,328,663	787,599
Bills receiv.	2,799,731	-----	Reserve	689,468	505,303
Sales of stock to emp.	2,295,457	2,490,945	Special reser.	-----	1,102,531
Pension fund	279,169	252,011			
Liberty bonds	-----	298,055			

Total.....50,366,647 41,002,773 Total.....50,366,647 41,002,773
Dividends paid to date in 1919 amount to 11 1/4%—Compare V. 108, p. 2530.

Calumet & Hecla Mining Co.—Production.

Output (In lbs.)—

Cal. & Hecla	Subsidiaries	Total	
August 1919.....	4,136,818	3,449,333	7,586,601
August 1918.....	5,197,541	5,520,979	10,718,520
8 months in 1919.....	33,284,837	31,974,397	65,259,234
8 months in 1918.....	-----	96,217,799	96,217,799

Carbo-Hydrogen Co.—Stocks on N. Y. Curb.

The Preferred and Common stock are now officially listed on the New York Curb.—V. 109, p. 890.

Chicago Varnish Co.—Offering of Bonds.

Central Trust Co. of Illinois, Chicago, are offering at prices ranging from 100 to 98 and int., to yield 6% to 6 1/4%, according to maturities, \$400,000 First Mtge. Serial Cs. A circular shows: Dated Aug. 1 1919. Due serially Aug. 1 1920 to 1929. Redeemable at 102 and int. on any int. date. Interest payable Feb. 1 and Aug. 1 at

Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax not in excess of 2%.

Company founded in 1867 as a partnership under the name of Potwin & Morgan up to Dec. 1883, when present company was incorporated.

Table with 5 columns: Year (1916, 1917, 1918, 1919 (5 Mos.)), Net sales, Net before int. & Fed. tax, Gross corporate income.

Management.—O. H. Morgan, Pres.; James E. Bush, 1st V.-Pres.; R. K. Buckman, 2d V.-Pres.; A. C. Morgan, Gen. Mgr.; Elisha Morgan, Sec.; W. M. Turner, Treas.

Chino Copper Co.—Production (in lbs.).

Table with 5 columns: Month (Aug, Sept), 1919, 1918, 1917. Rows: Month of August, Eight months to Aug. 31.

Coca Cola Co.—Directors.

The following directors have been elected: E. W. Woodruff, Pres. Trust Co. of Georgia; E. W. Stetson, V. Pres. Guaranty Trust Co.; S. C. Dobb, C. H. Candler, Harold Hirsch, all of Atlanta; E. V. R. Thayer, Pres. Chase National Bank; W. C. Bradley, of Columbus, Ga.; Louis K. Liggett, Pres. Louis K. Liggett Co.; W. E. McCaw, Pres. Procter & Gamble Distributing Co.; T. K. Glenn, Pres. Atlantic Steel Co.; James H. Nunnally, Pres. Nunnally Co.; Robert W. Atkins, Boston; Merrill H. Galloway, Guaranty Trust Co.; and W. O. D'Arcy, St. Louis.

Colgate & Co., Jersey City, N. J.—Obituary.

Richard M. Colgate, President of this company, died at his home on Sept. 17.—V. 108, p. 2531.

Compania Cubana.—Status—Bonds.

See Cuba Co. under "Financial Reports" above.

Continental Paper Co.—Bonds Called.

Thirty-three First Mtge. 15-year 6% gold coupon bonds ranging in number from 17 to 293 have been called for payment Oct. 1 next at par and int. at Empire Trust Co., N. Y.—V. 106, p. 1347.

Cosden & Co.—Stock Dividend.

The directors have declared the regular quarterly dividend of 2 1/4% in cash and also a dividend of 2 1/4% in Common stock at par, on the Common stock, both payable Nov. 1 to holders of record Sept. 30.—V. 109, p. 680.

Crowell & Thurlow Steamship Co.—Dividend.

The directors have declared a quarterly dividend of \$2 per share, payable Sept. 30 to holders of record Sept. 20. This compares with \$3 paid in June and \$1 in March.—V. 108, p. 2531.

Crucible Steel Co. of America.—Dividend.

A dividend (No. 2) of 3% has been declared "out of undivided profits," upon the Common stock of this company, payable Oct. 31 to holders of record Oct. 15. This is generally assumed to mean an increase in the annual rate from 6 to 12%.

Dodge Manufacturing Co.—Extra Dividend.

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly 1 1/4%, both payable Oct. 1 to holders of record Sept. 27. An extra dividend of 1% was paid in April and July last and 2% in January.—V. 108, p. 2632.

Donner Steel Co.—New Bonds Authorized.

The stockholders on Sept. 8 authorized an issue of not exceeding \$12,000,000 First & Refunding Mortgage bonds. An initial issue of \$2,500,000 of 6% bonds will, it is stated, be brought out in the near future for the purpose of financing improvements nearing completion, additional property and to reduce current indebtedness of something over \$4,000,000.—V. 109, p. 891.

Durham (N. C.) Hosiery Mills.—Large Contract.

A contract has been closed with the F. W. Woolworth Co. stores for a very large quantity of men's and women's cotton hosiery. Initial orders are for 96,000 dozen to be delivered in October, November and December.

Eastern Dakota Electric Co., Watertown, S. D.—Offering of Bonds.

Chicago Trust Co., Chicago, are offering at 97 and int. to yield 6 1/2%, by advertisement on another page, \$450,000 First Mortgage 6% bonds, dated Nov. 1 1917. Due Nov. 1 1927.

Data From Letter of Pres. Willis Todd, Dated Watertown, Aug. 23.

This Issue.—A first mortgage on entire property. Balance may be issued for 80% of actual cost of permanent additions and improvements, when an annual net earnings are twice interest charges on all bonds outstanding including those proposed, except \$50,000 that may be issued for expenditures already made when the net earnings are 3 times the interest charges on all bonds outstanding, including this \$50,000.

Table with 4 columns: Year (1917, 1918, 1918-19, 1918-19), Capitalization, First mortgage bonds, Interest on \$450,000 First Mortgage 6% Gold bonds.

Company.—Serves with electric light and power, Watertown and Yankton, South Dakota, having a population estimated at 14,250. Has favorable contracts for street lighting in both cities. Owns about 28 miles of pole line in Watertown, with 725 k. w. transformer capacity and 17 miles of pole line in Yankton, with 345 k. w. of transformer capacity.

Electric Auto-Lite Corp.—Change of Name, &c.

See Willys Corporation below.—V. 109, p. 681.

Electric Transmission Co. of Va.—Bonds Called.

All of the First Mtge. 6% gold bonds dated Dec. 15 1915 have been called for payment on Oct. 1 at par and int. at the Chicago Title & Trust Co., Chicago, Ill.—V. 102, p. 440.

Elk Basin Petroleum Corporation.—Acquisition.

On behalf of this company, Carl H. Pforzheimer and Wilson, Cramer & Co. of Denver have purchased a half interest in the 35% working interest

of William H. Armstrong in 800 acres of proven ground and 1,200 acres of other land in the Rock Creek oil field of Wyoming. The purchase price is said to have exceeded \$1,000,000.

No official statement is yet available by the Elk Basin Petroleum Co. but some announcement is expected shortly. Compare V. 109, p. 891.

Federal Adding Machine Corp., N. Y. City.—Pref. Stock.

The company is offering at par (\$10), with a bonus in Common stock, the unsold balance of its \$2,500,000 8% Cumulative Pref. stock, of which over 90% has been purchased. Dividends payable Jan. and July 15. A booklet entitled "The Federal Book" published by the co. shows:

Incorporated under the laws of New Jersey Oct. 1 1917 for the purpose of manufacturing office appliances—adding machines, typewriters and other office labor-saving devices.

Shortly after incorporation purchased from the White Adding Machine Co., New Haven, Conn., its plant, machinery and equipment, patents and good-will, including their adding-listing machine and bookkeeping machine (now known as the Federal "A" and Federal "B"), which they had been manufacturing for over four years.

The stockholders of the White Adding Machine Co. put nearly \$1,100,000 cash into the development of these two types of adding machines, for which they received about \$282,000 of Federal Pref. stock and \$4,500,000 of Federal Common stock.

The net assets (exclusive of patent valuation) as of April 30 1919 were \$882,366. The company has on its books orders for more than 36,000 adding-listing machines.

Directors.—Frederick M. Adler, William E. Burnham, J. B. DeBeltrand, Clarence A. Earl, Col. Charles M. Jarvis, Major William H. Lyons, S. O'Leary, Charles Wales, Rollin S. Woodruff.

Federal Rubber Co. (of Mass.)—Annual Output.

This company, \$2,550,000 of whose \$4,482,300 Common stock is owned by the Fisk Rubber Co., reports:

Table with 4 columns: Year (1917, 1918, 1919 est.), Cases, Tubes, Bicycle tires, Sundries & mechanical rubber goods.

* Production curtailed by Government restriction.—V. 108, p. 2126.

Firestone Tire & Rubber Co., Akron, Ohio.—Offering of Preferred Stock.

National City Co., New York, are offering at 100 and div. by advertisement on another page \$10,000,000 7% Cumulative Preferred stock, par \$100.

Dividends payable Q.-E. Callable as a whole or in part on any div. date on 60 days' notice at 110 and divs. Beginning in 1921, not less than 10% of the net income after providing for divs. on and redemption of the 6% Preferred, and dividends on the 7% Preferred, shall be used for the redemption of this stock at 110, if not obtainable in the open market at a lower price.

Capitalization Upon Completion of Present Financing (No Bonds).

Table with 3 columns: Authorized, Outstanding, Common stock, 7% Preferred stock, 6% Preferred stock.

Over 90% of the Firestone workers own stock in the company.

Data from Letter of President H. S. Firestone, Dated Akron, Sept. 11.

History & Business.—Incorp. in West Virginia in 1900, but in 1910 the business was transferred to an Ohio corporation of the same name. Is one of the largest manufacturers in the world of rubber tires and other rubber goods.

Ground is now broken for another addition to the group of factory buildings—a large plant to be occupied by the Firestone Steel Products Co., where rims for pneumatic and solid tires and kindred products will be made.

The company owns all the stock of the Firestone Steel Products Co. and all of the stock of the Firestone Tire & Rubber companies organized under the laws of Texas, Maine, West Virginia and England, to act as selling agents.

Purpose of Issue.—The proceeds of this issue will be used in part (1) to defray the cost of installing additional equipment which will increase the output of plant No. 2 from 10,000 to 16,000 tires per day; (2) to enlarge the output of cord tires in main plant; (3) to construct a new mechanical building with up-to-date equipment and conveniences; (4) to build a new plant for the manufacture of steel rims, and (5) to supply additional working capital for the continuous expansion of the business.

Provisions.—(a) Company will maintain at all times net quick assets equivalent to 125% and total net tangible assets equivalent to 200% of both classes of Preferred stock outstanding; (b) company will not place any lien upon its assets or other lien upon its assets or issue any debenture bonds maturing more than one year from their issue, or permit any of its present or future subsidiaries to do so or authorize any additional stock with rights equal or prior to the rights of the 7% Preferred stock, if the holders of 25% or more of the outstanding shares of the 7% Preferred stock object thereto; (c) 7% Preferred stock shall have no voting power except two consecutive quarterly dividends are in arrears.

Table with 5 columns: Fiscal Yr. (1917-18, 1916-17, 1915-16, 1913-14, 1911-12), Net sales, Net earnings.

* Fifteen months—and of fiscal year changed from July 31 to Oct. 31. The net earnings are after Preferred stock dividends, interest charges, Fed. and other taxes, and adequate provision for deprec. and other reserves.

The annual average of net earnings for the 8 1/2 years—1911 to 1918, incl.; was \$3,148,805, or over 4 1/4 times the annual 7% dividend charge on the present issue of 7% Preferred stock.

For the 9 months, Nov. 1 1918 to July 31 1919, the net sales amounted to \$59,145,396, and for the month of August, which was the largest in the company's history, the net sales were over \$10,000,000.

Balance Sheet as of July 31 1919 (before giving effect to present financing).

Table with 2 columns: Assets (Land, bldgs., &c., Misc. stocks & bonds, Materials & supplies, Cash, Notes & accts. receivable, Liberty Loan bonds, Marketable securities, Prepaid int. & insurance, Due from employees, Expenditures applicable to future operations), Liabilities (Preferred (6%) stock, Common stock, Notes & trade accp. pay, Accruals payable, Accrued salaries & wages, Federal, &c., taxes accr., Depreciation reserve, Wolf, work & pens. res., Ins. losses reserve, Surplus, Total (each side)).

* On account of purchase of Common stock and sundry advances. The total net tangible assets as of July 31 1919, after giving effect to the present financing and after deducting the outstanding amount of 6% Preferred stock, amount to over \$48,000,000.—V. 109, p. 984, 778, 681.

Fisk Rubber Co.—Earnings.—

Earnings to May 31 1919, Reported to N. Y. Stock Exchange.

Table with 3 columns: Description, 5 mos. '19, Year 1918. Rows include Net sales and earnings, Net after mfr. costs, Dividends on old 1st Prof. stock, Second Preferred, Federal Income and war taxes, Sinking fund for retirement of old 1st Prof. shares, Balance, surplus, Compare recapitalization, etc.

(H. H.) Franklin Manufacturing Co., (Automobiles), Syracuse, N. Y.—To Vote on New Issue of Pref. Stock: The stockholders will vote on Sept. 30 on creating a new issue of \$5,000,000 Pref. stock...

Galena Signal Oil Co.—Purchase.— See American Republics Corporation above.—V. 108, p. 1168.

General Cigar Co., Inc.—Initial Div. on Deb. Pref. Stk. The first quarterly dividend of \$1.75 per share will be paid on the Debenture preferred stock on Oct. 1 to holders of record Sept. 24.—V. 109, p. 475.

Globe Oil Co.—Merger Plan.— Pres. N. L. Barnes has made the following announcement by telegraph: "Directors of the Globe Oil Co. met in joint session with directors of the Texlahoma Oil Corporation in Tulsa Saturday, Sept. 13, and it was agreed by both boards to consolidate the properties...

The Globes Oil Co. was incorporated in Delaware on July 23 1917, and we are informed has outstanding as against leaseholds of \$4,295,928, equipment of \$826,377, and other assets capital stock \$2,845,053 in \$1 shares, and also an issue of First Mfg. First Lien 7% serial gold notes, denom. \$500 and \$1,000; total authorized issue, \$2,000,000. Of these notes, \$1,400,000 were placed early in 1919 by Babcock Rushton & Co. at an average price of 97.26, the maturity dates being \$210,000 Aug. 15 1919; \$225,000, Feb. 15 1920; \$235,000, Aug. 15 1920; \$245,000, Feb. 15 1921; \$255,000, Aug. 15 1921; \$265,000, Feb. 15 1922, but callable at prices ranging from 100 to 102½. Interest F. & A. 15. Trustee, Fort Dearborn Trust & Savings Bank, Chicago. Tax-free except as to Federal income tax in excess of 2%. Sinking fund \$45,000 monthly.

It is understood that same provision will be made for these notes in the pending merger, but no details on this point are available. The report that the notes had been called for redemption was erroneous. The bankers in offering these notes said in brief: "Net earnings of Oklahoma properties alone during 1918 were at the rate of 7½ times the average annual interest charges of these 7½% notes. This issue is for the purpose of financing the recent purchase of oil producing properties in Louisiana and to refund the floating obligations. The company has (a) 3,334 acres in Oklahoma and 1,200 acres in Louisiana, all in proven territory; also 100,000 acres scattered throughout 23 counties in Texas. (b) 112 wells settled production, of which 22 are located on the new properties in Louisiana. (c) Approximate daily production, 2,000 barrels.

Globe Oil Co. Balance Sheet of May 22 1919. Table with 2 columns: Description, Amount. Rows include Cash in banks, Cash to retire mtge. notes, Other deposits, Liberty bonds, Leaseholds, Equipment on leaseholds, Furniture and fixtures, Accts. & notes receivable, Miscellaneous, Accounts payable, Notes payable, Reserve for depletion, Capital stock outstanding, Surplus & undivided profits.

(B. F.) Goodrich Co.—Offering of Preferred Stock.—Kissel, Kinnicutt & Co., New York, Otis & Co., Cleveland, A. B. Leach & Co. and Hornblower & Weeks, New York, are offering, at 104½, yielding about 6.70%, by advertisement on another page, \$7,000,000 (\$8,000,000 additional having been sold to the stockholders under their rights to subscribe) 7% Cumul. Sinking Fund Pref. (a. & e.) stock. Bankers state: Dividends payable Q.-J. Listed on the New York and Cleveland stock exchanges. Sinking fund provisions require the retirement by purchase or redemption annually at not exceeding 125 and divs. of 3% of the largest amount of Preferred stock which shall at any time have been outstanding. Under this provision, from July 1 1914 to July 1 1919, \$5,400,000 of the Preferred stock has been retired. No mortgage without consent of 75% of both the Preferred and Common stock. Has equal voting power with Common stock in case of default of four quarterly Preferred dividends.

Capitalization— Common stock \$80,000,000 Authorized, Issued. 7% Cumulative Preferred stock 49,600,000 39,600,000 2-Year 6% Notes 15,000,000 15,000,000

Purpose of Issue.—This additional Preferred stock is issued to provide for the retirement of \$15,000,000 of 2-year 6% notes outstanding, making this amount permanent a part of the working capital. Assets.—After elimination of good-will, the balance sheet for Dec. 31 1918, corrected to show the effect of the present financing, shows net tangible assets equal to over \$205 per share of Preferred stock outstanding, and net quick assets equal to about \$149 per share. Net Working Capital.—Net working capital increased over 270% from 1913 to 1918. After giving effect to the present financing, net working capital will be over \$58,900,000.

Earnings.—Earnings for the past six years (1918 earnings figures without deduction for Federal taxes) have averaged more than 3 1-3 times the dividend requirement on the Preferred stock; 1918 earnings before Federal taxes were over 5 1-2 times the dividend requirements. Results for the first half of 1919, so far as can be calculated, indicate earnings for the year will exceed those for 1918.—V. 109, p. 582, 480.

Greene-Canaan Copper Co.—Output.— Table with 4 columns: Month, Copper (lbs.), Silver (ozs.), Gold (ozs.). Rows include August 1919, August 1918, 8 months 1919, 8 months 1918.

Greenville (Me.) Water Co.—Bonds Called.— This company has called for payment at par and interest the following bonds at the Lincoln Trust Co., N. Y., bonds numbering 20-31, and 48 (\$1,000), and Nos. 53, 65, 69 and 82 (\$500) on Oct. 1.—V. 107, p. 1195.

Hedley Gold Mining Co.—No Dividend.—

The company has omitted the quarterly dividend usually paid at this time. In June and March last a quarterly dividend of 10 cents was paid. A statement to the stockholders says in substance: "On account of the high wages already paid and the demand for still higher wages as well, and on account of the continued high cost of our supplies, President Merrill and Superintendent Jones have recommended to the board of directors that the mill should be closed this fall and that development work at the mine should be continued, using the surplus on hand for this development work, instead of for the payment of dividends, and their recommendation has been approved by your board of directors."—V. 108, p. 1108.

International Mercantile Marine Co.—No Plan for Payment of Accumulated Preferred Dividends.—

"Admitting that the earnings of the International Mercantile Marine during the past three months had been 25 to 50% above the earnings for the corresponding months of 1918, P. A. S. Franklin, President of the I. M. M., stated yesterday after a meeting with the directors and the finance committee that no plans had been made to pay off all or any part of the 57% back dividends on the Preferred shares. He said that while the earnings of the company during the past few months had been 'very satisfactory,' the monthly profits were not proportionately as high as those recorded during the first five months of the year." ("Journal of Commerce & Commercial Bulletin" of Sept. 17.)—V. 108, p. 2634, 2531.

International Motor Truck Corp.—Plan Operative.—

The committee, Charles Hayden, Chairman, has declared operative the plan of July 11 1919, more than 80% of the outstanding shares of stock of International Motor Truck Corp. and Wright-Martin Aircraft Corp. having been deposited. It has also extended the time for deposits up to the close of business Sept. 30 1919. Thereafter stockholders will not be entitled to participate in the plan. The Equitable Trust Co., 37 Wall St., is depository. See plan in V. 109, p. 779.

Kennecott Copper Corp.—Production (in lbs.).—

Table with 3 columns: Year, 1919, 1918, 1917. Rows include Month of August, 8 months to Aug. 31. Includes production from both the Alaska and So. America (Braden Copper Co.) properties in all years.—V. 109, p. 779, 376.

(S. S.) Kresge Co.—Sales.—

Table with 3 columns: Year, 1919, 1918, 1917. Rows include Month of August, Year to date.—V. 109, p. 891, 276.

Latrobe (Pa.) Water Co.—Bonds.—

The company on May 8 filed notice in Pennsylvania of a plan to issue \$650,000 First Mortgage 6% Sinking Fund Gold Bonds, dated March 1 1919, due March 1 1949 (int. M. & S.), but redeemable, at option of company, on or after Sept. 1 1922, at 103 and int. Latrobe Trust Co., Latrobe, Pa., trustee. Total auth. issue, \$1,000,000, none heretofore been issued. Of the \$650,000 bonds, \$225,000 will be exchanged or held for exchange, par for par, for a like amount of 5% First Mfg. gold bonds, due Sept. 1 1932 (but callable at 105), and the proceeds of the remaining \$325,000 (including \$230,000 to be sold at 92½ and \$95,000 to be held for the present in the treasury), will be used to provide funds with which to construct a new reservoir and six miles of transmission mains. The National Water-Works & Guarantee Co. of Scranton, incorporated in New Jersey June 26 1902 with \$1,000,000 of auth. capital stock (par \$100), controls the Latrobe Co. by ownership of the entire capital stock and guarantees the 1st M. bonds, principal and interest.

Laurentide Co., Ltd.—Dividend.—

A quarterly dividend of 3% has been declared on the \$9,600,000 outstanding capital stock payable Oct. 1 to holders of record Sept. 22. In July last a quarterly of 3% and an extra of 3% was paid.—V. 109, p. 1084.

Loft, Inc.—Organized—350,000 Shares, No Par Value, Oversubscribed.—Miller & Co., New York, announce that the 350,000 shares of stock, no par value, offered by them privately have been largely oversubscribed. The subscription price was \$12.50 per share.

The company was incorporated in Delaware, Sept. 18 1919, with an authorized capital of 650,000 shares, no par value, and succeeded to a company of same name, incorporated in Virginia, in 1916 (V. 103, p. 1795). At last advices the company had 14 stores, 12 in Manhattan, one in Brooklyn and one in Newark, N. J. It is stated the company will open 8 more. A new plant to take care of increased business, is under way, in Long Island City. The company manufactures only for its own stores. It is said that the company starts with \$1,200,000 cash surplus. Directors.—The board of directors will include N. J. Miller, H. F. Sinclair, Frank Steinhart and B. Lissberger.—V. 108, p. 883.

Long Island Lighting Co.—Stock Increase.—

The stockholders on Aug. 26 voted to create a new issue of \$3,000,000 Cumulative 7% non-voting Preferred stock, par \$100, making the total authorized Capital stock to consist of \$3,000,000 Preferred and \$3,000,000 Common. It is understood that \$500,000 of the Preferred stock will shortly be offered to the public.—V. 109, p. 683.

Magor Car Corp.—Extra Dividend.—

An extra dividend of \$2 has been declared on the Common stock in addition to the regular quarterly dividend of \$1, both payable Sept. 30 to holders of record Sept. 25. An extra of \$2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 108, p. 2522.

Marconi Wireless Teleg. Co. of Canada, Ltd.—Stock.—

The shareholders have authorized a reduction in the capital stock from \$5,000,000 to \$3,750,000 by reducing the par value of the stock from \$5 to \$2.50 per share and the issue of an additional 500,000 shares of the reduced par value at the discretion of the board for carrying on the business. A. H. Morse has been elected a director to succeed E. J. Nally of New York, retired.—V. 95, p. 179.

Miami Copper Co.—Output (in lbs.).—

Table with 3 columns: Year, 1919, 1918, 1917. Rows include Month of Aug., 8 months to Aug. 31. Preliminary figures.—V. 109, p. 683, 177.

Miami Valley Tissue Mills Co., Franklin, O.—Offering of Pref. Stock.—

W. T. Hunter & Co., Cincinnati, are offering at 98 \$150,000 7% Cumulative & Participating Pref. (a.&d.) stock, par \$100. A circular shows: Dividends payable quarterly; shall participate equally with the Common stock in distribution of surplus net earnings to the extent of an additional 3% on the Pref. stock. Has no voting rights except in event of default of four consecutive dividends. Redeemable at any div. date after 1921 at 110 and divs. No mortgage except by consent of 75% of the Pref. stock.

Capitalization— Common stock (par \$100) \$250,000 Authorized, Issued. Preferred stock (par \$100) 250,000 150,000. The company was incorporated under the laws of Ohio July 9 1919. Has taken over the plant, assets, etc., of Meyer Brothers Paper Co. (Incorp. in 1911), Cincinnati, and has acquired the plant of the Sreps Pulp & Paper Co., Franklin, O. The Cincinnati plant and equipment is now in course of removal to the new mill at Franklin. Business, manufacture of tissue paper and tissue paper specialties. Balance Sheet Aug. 14 1919, After Giving Effect to Present Financing. Assets— Property account \$47,384 Good-will, &c 20,000 Current assets 210,495 Suspense account 2,235. Liabilities— Common stock \$115,900 Preferred stock 150,000 Current liabilities 14,165 Total (each side) \$280,065

Michigan Stamping Co., Detroit.—Offering of Preferred Stock.—Bonbright & Co., New York, are offering, at 100 and div., \$2,000,000 7% Cumulative Preferred (a. & d.) stock, participating up to 9%. Par, \$100.

Dividends cumulative from Sept. 1 1919, payable Q-M. Redeemable as a whole or in part at 105 and div. on 10 days' notice up to Oct. 13 1941, on which date the issue is to be redeemed at par and div. in accordance with the Michigan statute.

Data from Letter of Pres. John H. French, Dated Detroit, Sept. 17 '19.

Company.—Business established in 1901 as a partnership, was incorporated under the laws of the State of Michigan in Oct. 1911. Manufactures various lines of metal stampings largely for the automobile trade, such as chassis frames, fenders, hoods, running boards, sheet metal body stampings, step hangers, gasoline tanks, etc., as well as miscellaneous metal stampings of various kinds for other trades. Customers include Ford, Chevrolet, Paige-Detroit, Jordan, Hudson, Packard, Master Trucks Inc., Republic Motor, Allan Motor, Chandler, Vim Motor, &c.

Plant located at Mack Ave., Detroit, covers 6 1/2 acres. Plot of land owned, about 30 1/2 acres. Owns approximately a mile of private railroad siding coming into the factory. Also owns a gasoline switching locomotive.

Capitalization on Completion of Present Financing. Authorized. Outstanding Preferred stock 7% Cumulative Partic. (par \$100) \$2,000,000 \$2,000,000 Common stock, par (\$10) 1,300,000 1,300,000

Assets as of July 31 1918, After Giving Effect to Present Financing, without Providing Reserve for Accrued Federal Taxes for 7 Mos. to July 31 1919.

Table with 2 columns: Description and Amount. Includes Fixed assets (Land, buildings, machinery, equipment, etc.), Other assets (U. S. Govt. securities, investments, real estate, land contracts, stock in other cos., etc.), Current assets (Cash on hand and on deposit, inclusive of proceeds from sale of Preferred stock, inventory, prepaid insurance, taxes, etc.), Less: Current and accrued liabilities, including a reserve for Federal taxes and other contingencies, and Net current assets.

Total net assets \$3,891,832

Net assets (\$3,891,832) equal to \$194 per share, and net current assets, (\$2,347,105) are equal to more than \$117 per share of Pref. stock outstanding.

Net Earnings after Allowing for Depreciation, but before Federal Taxes. 1914. 1915. 1916. 1917. 1918. 7 Mos. 1919. \$119,333 \$167,301 \$276,615 \$505,960 \$497,148 \$731,484

Net earnings for 1918 were more than 3 1/2 times the annual dividend requirements of \$140,000 on this Preferred stock, and on the same basis, earnings for the first 7 months of 1919 were \$731,464, or at the rate of nearly 9 times the annual dividend requirements.

Purpose of Issue.—The proceeds are to be used to enlarge the present buildings and equipment and provide the necessary working capital.

Preferred Stock Provisions.—(a) After the Pref. and Com. stocks have received dividends of 7% and 10%, respectively, in any one year, any further cash divs. in such year shall be divided until the Pref. stock has received 8% and the Com. stock 11% for that year. The Pref. stock will again participate in divs. after the Common stock has received a total of 20% cash divs. in any one year; any further divs. in such year are to be divided until the Pref. stock has received 9% and the Com. stock 21% in such year. The rates of divs. shall always be based on the present amount of \$1,300,000 of Com. stock outstanding. (b) No mortgage if holders of 25% of the outstanding Pref. stock dissent. (c) Has no voting power except net assets shall fall below 110%.

Dividend Record.—Since incorporation company paid annual cash dividends on its Common stock at the rate of at least 12% per annum and since Jan. 1 1919 has been paying monthly cash dividends on the Common stock of 1 1/4%. It is the present intention to continue at least the present div. rate on the Common stock, thereby entitling the Preferred stock to 8% per annum.—V. 103, p. 2082.

Minute Tapioca Co., Orange, Mass.—Preferred Stock.—Estabrook & Co., Boston, New York, &c. recommend for investment at 98 and div. this company's 7% Cumulative First Pref. (a. & d.) stock. Par \$100. Circular shows:

Dividends payable Q-J. Callable on any div. day at \$110 on 30 days' notice. Beginning Feb. 1 1920, shall establish sink. fund equal to either 25% of the net earnings after First Pref. divs. for the preceding calendar year, or 10% of the total First Pref. stock at any time issued, whichever is less, to be used for the purchase or call at \$110 and divs. No mortgage without 80% for 1st Pref. stock.

Capitalization.—Authorized. Outstanding. 7% Cumulative First Preferred stock (par \$100) \$300,000 \$300,000 Common stock (par \$100) 200,000 200,000

Plants & Business.—A Massachusetts Corporation. Has manufactured and sold tapioca for 25 years. Is the largest manufacturer of prepared tapioca in the United States. Main plant at Orange, Mass., has 49,818 sq. ft. of floor space. An additional plant recently acquired furnishes increased floor space of 32,042 sq. ft.

Assets & Earnings.—Total net assets, as of April 30 1919, adjusted to show result of present financing, were \$580,473 or \$193 per share for First Pref. stock; net quick assets \$273,804 or \$91 per share.

Net earnings after depreciation for the 5 years ended Dec. 31 1918, averaged \$34,959, equal to over 1 2-3 times the div. requirements on the Pref. stock.—V. 107, p. 1007.

Mohawk Mining Co. (of Mich.), N. Y.—Prod. (lbs.).—

Table with 4 columns: Year, 1919, 1918, 1917. Rows for Month of Aug. and 8 months to Aug. 31.

(J. W.) Murray Mfg. Co., Detroit.—Offering of Pref. Stock.—Keane, Higbie & Co., Detroit, are offering at par and div., to yield 8%, \$500,000 8% Cumulative Pref. (a. & d.) stock, par \$100. A circular shows:

A sinking fund of 5% of the total issue of Pref. stock (after payment of Pref. divs.) is established to purchase and retire outstanding Pref. stock at \$110 and divs. commencing Dec. 31 1920. Redeemable in whole or in part on any div. date after July 1 1919 at \$110 and div. Dividends payable Q-J.

Capitalization (No Bonds).—Authorized. Outstanding. Pref. stock, 8% cumulative (par \$100) \$1,000,000 \$500,000 Common stock (par \$10) 2,000,000 700,000

The company was organized in April 1913 in Michigan for the purpose of manufacturing sheet metal parts for the automobile trade. It numbers among its principal customers some of the largest producers, including Chevrolet, Oakland, Studebaker, Chandler, Cleveland, Paige, Hudson, Scripps-Booth, Liberty, Columbia, Essex, King and Sampson Tractor.

The purpose of issue is to liquidate bank lines and to provide necessary buildings and equipment for this increase in business.

Balance Sheet June 30 1919 (After Giving Effect to Present Financing).

Table with 2 columns: Assets and Liabilities. Assets include Property accounts, Current assets, Deferred charges, Total (each side). Liabilities include Preferred stock, Common stock, Current liabilities, Surplus.

Calendar Years.—Sales. Net bef. Tax. Taxes. Net aft. Tax. 1916 \$1,032,225 \$242,436 \$4,731 \$237,705

1917 2,069,039 302,727 116,000 186,727

1918 2,428,505 206,631 114,000 92,631

1919 (6 months) 1,667,011 230,655 85,000 145,655

National Motor Bus Corp.—Offering of Stock.—The Boughton Co., New York, recently offered, at \$7 50 a share, \$3,500,000 stock, par \$10. A circular shows:

Capitalization.—Auth., \$25,000,000; outstanding (including this issue), \$7,500,000. No bonds.

Company.—Organized under the laws of Delaware to acquire the securities and business of the Chicago Motor Bus Co., St. Louis Motor Bus Co., New Jersey Motor Bus Corp., and to form and operate motor bus companies in leading American cities.

Chicago Motor Bus Co. was organized under the laws of Illinois to acquire, consolidate and develop under one ownership the various motor bus lines for which franchises have been granted in Chicago. Is successfully operating 50 double-deck buses along established routes. Owns two modern brick and steel fireproof structures. During 1918 operated a total of 1,411,789 miles and carried 4,571,374 passengers. On the completion of 80 new vehicles now under way, will have a fleet of 130 motor buses in passenger service.

It is planned to start in St. Louis with an installation of 50 buses as soon as they can be manufactured. The present plans contemplate a primary equipment of 70 buses in Newark.

Purpose of Issue.—To provide funds to increase the equipment of the Chicago Motor Bus Co. and install systems in several other large cities. From the proceeds of this offering, 200 additional motor buses will be put in operation.

Earnings of Chicago Motor Bus Co. for Four Months ending Aug. 1, Represents Results Obtained from an Average of 38 Buses on the North Side of Chicago.

Table with 4 columns: Year, Gross Earnings, Net Earnings, Deprec'n Reserve, Dividend. Rows for 1918 and 1919.

1919.—Roland R. Conklin, Pres.; Harold B. Weaver, Vice-Pres., New York; C. O. Ball, Vice-Pres.; Chicago; H. A. Conklin, Sec. & Treas., New York. Office, 1 Wall St., New York.

National Water-Works & Guarantee Co. See Latrobe Water Co. above.

Nevada Consol. Copper Co.—Mines Closed.—

The mines of this company were shut down during August on account of a strike, consequently there was no production.—V. 109, p. 1084.

Ogilvie Flour Mills, Ltd.—15% Bonus on Common.—

The directors have declared a bonus of 15% on the \$2,500,000 Common stock, along with the quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 24. In Sept. 1918 and 1917 a like amount was paid extra.—V. 107, p. 1668.

Ohio State Telephone Co.—Discontinue Serv. Charge.—

The Ohio P. U. Commission has ordered telephone companies operating in Ohio to discontinue after Oct. 1, the \$3 50 service connection charge authorized by Postmaster-General Burleson while the wires were under Federal control.—V. 108, p. 1169.

Oklmulgee Producing & Refining Co., Tulsa, Okla.—

Offer of Even Exchange for Stock of Petroleum Corporation of America.—

The Petroleum Properties Corporation of St. Louis, by its President, Burr E. Clements, under date of Aug. 18, offered to give in exchange for the stock of this company "shares of stock of the Petroleum Corporation of America which have a par value of \$5 each, fully paid and non-assessable, share for share," provided at least 51% of the outstanding stock of the Okmulgee company should be deposited with the Empire Trust Co., N. Y., for purpose of such sale on or before Sept. 18 [extended to Oct. 1.—Ed.].

Mr. Clements further said: "It is further understood that we will exchange shares of the Petroleum Corporation of America up to all of your authorized capital stock."

Digest of Statement of Okmulgee Co. Directors, Dated Sept. 6 1919.

The Petroleum Corporation of America is a Delaware corporation [incorporated March 14 1919], with a capitalization of \$60,000,000 Common stock, par value \$5 per share, no Preferred stock, with an authorized bond issue of \$20,000,000, of which \$2,500,000 has been issued (consisting of First & Collateral Trust Mgtg. sinking fund 7% 10-year gold bonds), mortgage dated Aug. 1919.

The Petroleum Corp. of Am. and its sub. cos. own and have under contract for purchase about 305,000 acres of oil and gas mining lands and leases in the recognized oil and gas fields of Oklahoma, Texas, Kansas, Louisiana, Arkansas, New Mexico, Colorado and California, with a daily production thereon of approximately 35,000 barrels, also the license and right to use the Leete, Muehl and Ansonia cracking and refining processes in the State of Louisiana, and has now in course of construction a refinery at Gilliam, La.

It is also acquiring, in addition to the Okmulgee Producing & Refining Co., the Penn-Wyoming Co., the Penn-Osage Oil Co., the South West States Oil Co., Ansonia Oil Co., Romax Oil Co., Well Diggers Oil Co., the Richardson Oil Co., Alamo Oil Co., the Louisiana producing properties of the Globe Oil Co., the Texlahoma Oil Corp., Shamrock Oil Co., Boone Oil Co., Texana Oil & Refining Co., Murray Oil Co. and Planters Oil Co.

Directors and Officers of Petroleum Corp. of Am.—Alwyn Ball Jr., Pres., N. Y.; C. Hill, V.-Pres. & Gen. Mgr., N. Y.; Chas. R. Flint, of Flint & Co., N. Y.; E. B. Cadwell, of E. B. Cadwell & Co., 25 Broad St., N. Y.; Edward A. Clark, banker, Boston; Roland E. Blaisdell, Treas., N. Y.; George H. Gudebrod, of Gudebrod Bros. Silk Co., 225 Fifth Ave., N. Y.; Clarence D. Inman, Secretary, N. Y.

Three of our directors, Wm. Sacks, J. A. Price, J. M. Mason, and our general counsel, Wm. H. McClarin, have investigated the make-up of the Petroleum Corp. of Am., both as to property and personnel.—V. 106, p. 1235.

Pacific Tank & Pipe Co. (of Calif.).—Offering of Bonds.

—Carstens & Earles, Inc., San Francisco, are offering at par and int., to yield 7%, \$750,000 (closed) First Mtge. 7% sinking fund gold bonds, dated Sept. 1 1919, due Sept. 1 1929.

An advertisement shows:

Interest payable M. & S. at San Francisco and New York, without deduction for any normal Federal income tax to an amount not exceeding 2%; Callable at 102 1/4 and int. as a whole or in part on any int. date on 30 days' notice. Denom. \$1,000 (c*). Savings Union Bank & Trust Co., San Francisco, trustee. An annual sinking fund of \$25,000 will reduce the mortgage to \$500,000 by maturity.

Business.—Established in 1888. Is now probably the largest consumer of lumber on San Francisco Bay. Owns and operates a modern wood-working plant for the manufacture of tanks, pipe, sills, food containers and mill work specialties, operating also under the names of the Mercantile Box Co. and the National Mill & Lumber Co. Has a world-wide distribution for its products.

Assets.—Owns 92 acres of land situated on the Oakland estuary, valued at \$850,000 and carried on the books at \$776,457; plant (occupying 22 acres), \$797,467; net quick assets, after giving effect to the new financing, \$588,382; total, \$2,162,306, or 2 1/2 times the bonded debt.

Earnings.—The average earnings are in excess of 3 1/2 times its interest charges.

Parish & Bingham Corporation.—Initial Dividend.—

An initial dividend of 75 cents per share has been declared payable Oct. 20 to holders of record Sept. 30.—V. 109, p. 893.

Patchogue-Plymouth Mills Corp.—Offering of Pref. Stock.—Merrill, Lynch & Co., New York, are offering at 100 and div. (with one share of Common stock (no par value) at \$35 for every four shares of Pref. purchased) \$1,500,000 8% Cumulative Pref. (a. & d.) stock. A circular shows:

Dividends payable quarterly beginning Dec. 1 1919. Redeemable in whole or in part at \$105 and div. upon 60 days' notice. A cumulative sinking fund of not less than \$50,000 per annum must be set aside semi-annually beginning March 1 1920 for the redemption of this issue at a price not to exceed \$105 and div. Free from normal Federal income tax.

Capitalization (No Bonds).—Authorized. Outstanding. 8% Cumulative Preferred Stock (par \$100) \$1,500,000 \$1,500,000 Common Stock (without par value) 30,000 sh. 22,250 sh.

Corporation.—Organized in New York about Sept. 16, 1919 to acquire the business and assets of the Patchogue (L. I.) Manufacturing Co. (V. 109, p. 1095), and of Plymouth Mills, of Lawrence, Mass. Will be one of the

largest manufacturers of lace curtains and curtain net in the United States, and the largest American manufacturer of wool and fibre and all-fibre rugs and matting. Will also care for the bleaching of about 85% of the entire volume of domestic embroidery manufactured in this country. Numbers among its customers practically all of the more important jobbers of carpets, draperies, etc., in this country and many large retailers and catalogue houses.

Purpose of Issue.—Proceeds will be used for the acquisition of the old companies and for additional working capital.

Combined Sales and Profits Figures for Calendar Years.

	1916.	1917.	1918.	1919 (est.)
Sales	\$3,112,130	\$3,152,698	\$3,519,268	\$3,750,000
Net after taxes & deprec.	343,451	179,982	309,231	300,000

Balance Sheet.—After giving effect to the new working capital provided by this issue, the combined balance sheets as of June 30 1919, show net quick assets of \$1,644,639 or \$100 per share, and net tangible assets of \$2,901,290 or \$193 per share of Preferred.—V. 109, p. 1085.

Peerless Truck & Motor Corp.—Control in Cleveland.—Cleveland interests in recent months have purchased control and moved the office to that city. The board of directors as reconstructed is reported as follows: Walter C. Baker, T. W. Frech, William E. S. Griswold, E. W. Harden, L. H. Kittredge, Roland T. Meacham, G. B. Siddall, W. H. Staring, B. G. Tremaine, F. S. Terry, L. H. Treadway and Harrison Williams. President is B. G. Tremaine.—V. 108, p. 2532.

Pennsylvania Tank Car Co.—Guaranty—Bal. Sheet.—See Pennsylvania Tank Line below.—V. 104, p. 668.

Pennsylvania Tank Line.—Offering of Equipment Trust Certificates.—Glover & MacGregor, Pittsburgh, are offering at prices ranging from 99.76 to 97.42 and int., to yield 6.20% to 6.40%, according to maturities, \$480,000 6% car equipment trust certificates, Series "K." Both the Pennsylvania Tank Line and the Pennsylvania Tank Car Co. unconditionally guarantee the payment of both the principal and interest. Dated Sept. 1 1919, due \$60,000 each Mar. 1 1921 to 1928, inclusive. A circular shows:

Interest payable M. & S. Callable at 102½ as a whole on 30 days' notice. Colonial Trust Co., Farrell, Pa., trustee. Pennsylvania State tax refunded. Denom. \$500 (e.v.).

These certificates are issued under the Philadelphia plan. The equipment securing this issue consists of 300 all-steel tank cars, of a capacity of not less than 8,000 gals. The initial equity in the cars is over 30%. The cars are leased to The Texas Co. on a basis in excess of \$35 per month per car. The combined average earnings of both companies for the past three years has been in excess of 30% per annum on the entire capital stock outstanding.

All of the capital stock of the Pennsylvania Tank Line and the Pennsylvania Tank Car Co. is owned by the Petroleum Iron Works Co. of Ohio, capitalized at \$3,000,000, surplus over \$1,000,000, and no bonded debt.

Balance Sheet, Pennsylvania Tank Line, March 31 1919.

Assets—		Liabilities—	
Cash	\$485,894	Accounts and bills payable	\$315,559
Accounts receivable	337,026	Accr. taxes, trust chgs. & taxes	485,943
Car equip't deferred pay'ts	16,168	Car trust certificates	2,341,000
Rolling stock owned	392,042	Deferred income	30,094
Rolling stock leased	4,061,476	Dep'n cars owned & leased	646,226
Rental reserves (cfs. int.)	177,550	Provision for bad accounts	2,471
Def'd comm. & pre. pd. int.	55,834	Rental leased equipment	1,032,650
Car service contracts	500,000	Capital stock	1,000,000
Total (each side)	\$5,975,990	Surplus	122,048

Balance Sheet Pennsylvania Tank Car Co. of Ohio, March 31 1919.

Assets—		Liabilities—	
Cash	\$88,750	Accounts and bills payable	\$214,971
Accounts receivable	636,916	Accr. taxes & royalties	171,978
Mfg. supplies, etc.	928,576	Depreciation reserve	37,512
Plant and equipment	217,023	Compensation reserve	3,318
Deferred charges	82,691	Capital stock	1,000,000
Total (each side)	\$1,953,969	Surplus	526,189

Pending Purchase.—See American Republic Corporation above.—V. 104, p. 668.

Penny (J. C.) Co.—Preferred Dividend.—The directors, Sept. 16, declared out of current earnings a quarterly dividend (for the portion of the quarter from Aug. 19, to Sept. 30) of \$316 per share on the outstanding Preferred stock, payable Sept. 30, to holders of record Sept. 27.—V. 109, p. 483.

Philadelphia Electric Co.—Stock Listed.—The Philadelphia Stock Exchange has recently listed \$880,075 additional capital stock of the Philadelphia Electric Co., issued less than \$250 thereof in exchange for a like amount of stock of Philadelphia Electric Co. of New Jersey, and the remainder under resolution adopted by the board of directors Nov. 22 1918, making the total amount of said stock listed at this date \$29,199,200, and reducing amount of Philadelphia Electric Co. of N. J. stock listed at this date to \$30,475.—V. 108, p. 1605.

Piedmont Power & Light Co.—Earnings.

	1919.	1918.
Gross earnings	\$221,853	\$164,715
Net after taxes	59,231	32,635

—V. 105, p. 2185.

Pierce Oil Corp.—Time Extended—Report.—The option to exchange \$9,200,300 10-year 6% convertible gold bonds on 1924 for new 8% Cumulative Pref. stock has been extended till and including Sept. 19. (Compare V. 109, p. 277, 780.) See annual report on a subsequent page of this issue.—V. 109, p. 780, 584.

Prairie Oil & Gas Co.—Extra Dividend.—An extra dividend of \$5 has been declared on the \$18,000,000 outstanding capital stock in addition to the regular quarterly dividend of \$3, both payable Oct. 31 to holders of record Sept. 30. This compares with \$2 extra in April and July and \$5 in January.—V. 108, p. 1065.

Punta Alegre Sugar Co.—Dividends 10% p. a.—The board of directors has voted that (a) "there be appropriated out of surplus or net earnings as of May 31 1919 and reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient, in the opinion of the treasurer, to provide for the payment during such period of dividends at the rate of 10% (\$5 per share) per annum, and further

"That out of the sum above voted to be set aside for the payment of dividends there is declared upon the Common stock outstanding at the close of business Oct. 1 1919 a dividend of 2½% (\$1 25 per share) of the par value thereof, payable Oct. 15 1919 to stockholders of record at the close of business Oct. 1 1919."

New Securities—To Retire Old Pref. Stock—Conversion Rights.—The stockholders on Sept. 15 voted to retire the existing \$700,000 of Pref. stock and authorized an issue of \$1,000,000 8% Cum. Pref. stock, with a value of \$50 par, per plan in V. 109, p. 893.

It was also voted to extend to the holders of the First Mtge. 6% Convertible bonds and Collateral Trust 6% Convertible bonds the privilege of at any time exchanging such bonds for Common stock upon the basis specified in said bonds respectively, without the notice now required by the terms of said bonds. Accordingly any bondholder desiring to convert may at any time deposit his bonds with the Merchants National Bank of Boston for purpose of conversion.—V. 109, p. 893.

Ray Consol. Copper Co.—Production (lbs.)—

	1919.	1918.	1917.
Month of August	3,895,000	6,625,000	7,749,509
8 months to Aug. 31	31,800,000	59,147,559	62,842,798

—V. 109, p. 781, 685.

Sapulpa Refining Co.—Operations Extended.—The "Chronicle" has received the following, understood to be authoritative: "The company has completed a well with a daily production of

200 barrels of oil in the shallow sand in the Beggs, Okla., field. This sand is at a depth of about 2,100 ft. The deeper sand in this field is around 2,700 ft., to which the company has additional wells drilling. One of these wells is expected to be finished within the next ten days. The deeper sand produces wells of several thousand barrels a day each.

Recent development of the Beggs field is especially important as it shows what can be accomplished by deeper drilling in Oklahoma, and it indicates that the other fields in that State will be re-drilled. The Beggs field is located about 20 miles from Sapulpa, Okla., where the Sapulpa Refining Company's plant is located. A pipe line is now being built by Sapulpa Refining Co. from Sapulpa to Beggs, 10 miles of which already have been completed." Compare V. 109, p. 476, 179; V. 108, p. 2130.

Scott-Powell Dairies, Inc., Philadelphia.—Offering of Pref. Stock.—Naulty & Co., Philadelphia, are offering at 92½ and div., yielding about 7.57%, \$400,000 7% Cumulative First Pref. (a. & d.) stock, par \$100. A circular shows:

Dividends payable Q-M. Callable in whole or part at 110 and div. A sinking fund of 3% per annum (operating semi-annually) of the maximum amount of the First Pref. stock at any time outstanding shall be employed in the purchase of First Pref. stock at \$110 and divs. unless purchased at a lesser price in the open market. No mortgage without consent of three-fourths of the First Pref. stock.

Capitalization (No Bonds)—

Authorized	Outstanding	
First Pref. stock, 7% cumulative	\$1,000,000	\$400,000
Second Pref. stock, 7% cumulative	500,000	100,000
Common stock (without par value)	10,000 shs.	10,000 shs.

Company incorp. in Maryland; is one of the largest milk and ice cream companies in Philadelphia; its predecessor company, Scott-Powell Dairies, Inc., of Pa., was a consolidation which took place in 1915 of the old J. W. Scott Dairies, established in 1878, and the R. E. Powell Dairies, established in 1875, and until Jan. 1919 had been engaged solely in the sale and distribution of milk, when it engaged in the manufacture of ice cream. The net value of the tangible property (excluding good-will, etc.), after giving effect to the present financing, is about \$900,000.

Cal. Years—1915(9mos.) 1916. 1917. 1918. 1919(6mos.)

Sales	\$677,742	\$1,079,134	\$1,264,339	\$1,747,046	\$1,119,635
Earnings	26,679	29,340	59,500	60,648	70,776
Ratio to divs. on					
First Pref. stock	1.19	1.04	2.12	2.16	5.05

Harry W. Scott, Pres.; Blaine W. Scott, V.-Pres.; Robert E. Powell Jr., Sec.; Robert E. Powell, Treas.

Scranton (Pa.) Electric Co.—Bonds.—The company on April 1 filed in Pennsylvania a statement saying in substance: "First & Refunding Mtge. 5% Gold Bonds, of 1907, due July 1 1937. Total auth. issue, \$10,000,000; issued heretofore, \$6,137,000, of which \$5,409,000 are outstanding and \$728,000 have been retired; unissued, \$3,863,000. The company now proposes to issue and sell, at par and accrued interest, \$659,000 of the bonds with which to reimburse the treasury, in part, for expenditures made for construction purposes from June 1 1917 to Feb. 28 1919.—V. 108, p. 1611.

Shannon Copper Co., Boston.—Sale of Greenlee County, Arizona, Properties and Railway Stocks—Payment of Ry. Bonds.

The stockholders will vote Sept. 24 upon the following matters, to wit: (1) the sale of all the company's mines, smelters, mills and reduction works and extracted ores and appurtenant personal property in Greenlee County, Arizona; (2) the sale of all shares owned by the company of the capital stocks of Shannon Arizona Ry. Co., Clifton Northern Ry. Co. and Colorado Mining Co.; (3) the sale of any interest in and to that certain judgment or other claim held by the company against Coronado Mining Co.; (4) discharging or making provision for any and all liens or claims upon the above mentioned properties of the company and the properties of said Shannon Arizona Ry. Co. and Clifton Northern Ry. Co.

Digest of Statement by President N. L. Amster, Boston, Sept. 8 1919.—When the armistice was signed the price of copper declined radically. On account of the constantly mounting cost of operation and the low grade of the ore from the Metcalf property, the cost of producing copper was far in excess of the price then quoted in the open market. Your directors decided to shut down. During the period when the price of copper was around 15 cents, with little demand at that, the company had to provide some \$80,000 to pay off accumulated bills, taxes and wages (aside from the amount we owed the selling agents) and to liquidate these debts the company was obliged to borrow \$100,000.

While we had been able to treat the low-grade semi-oxidized ores at a slight profit under ordinary conditions, the great increase in cost brought about by war activities made this quite impossible. We, therefore, concluded negotiations for the sale of the properties at Clifton and Metcalf to the Arizona Copper Co., Ltd., for \$600,000. In addition thereto the company has a claim of \$25,000 due it from the Coronado Mining Co.

The directors further feel that in selling these properties the company has been placed in a very sound financial condition, enabling it to pay off the balance of the Shannon Arizona Ry. Co. outstanding bonds (guaranteed) amounting to \$87,000, pay off the \$100,000 loan made for the purpose of liquidating its debts at the time the properties were closed down, leaving a balance of over \$460,000.

In addition to this your company will still own, free from all debt, the mining properties at Gleason and Yaeger Canyon. As soon as the sale is consummated your directors will take up the question of resuming operation at Gleason and Yaeger Canyon and possibly the investigation of other properties with a view to re-establishing the company as a producer and money earner.—V. 109, p. 78.

Shattuck-Arizona Copper Co., Inc., N. Y.—Prod.—

	Month of August	8 Months		
	1919.	1918.	1919.	1918.
Copper (lbs.)	386,027	682,861	1,389,871	6,561,059
Lead (lbs.)	708,529	199,528	1,444,800	644,465
Silver (ozs.)	33,353	14,189	77,612	100,460
Gold (ozs.)	51,69	112,91	211,75	819,51

—V. 108, p. 2636, 2130.

Sixth Street Realty Co., Cleveland.—Offering of Bonds.—Worthington, Bellows & Co., Otis & Co. and Guardian Savings & Trust Co., Cleveland, are offering at par and int., yielding 7%, \$325,000 First Mortgage Leasehold 7% gold bonds. A circular shows:

Dated Aug. 1 1919. Denom. \$1,000, \$500 and \$100 (e.v.). Due serially Feb. 1 1921 to 1930, incl. Int. payable F. & A. at the office of the Guardian Savings & Trust Co., trustee. Redeemable on any int. date in inverse numerical order at 103 and int. The company agrees to pay the Federal income tax, to the extent allowable by law, up to 4%.

The bonds are secured by a first mortgage on a leasehold estate in a parcel of land at the southeast corner of St. Clair Ave. and East Sixth St., fronting about 370 feet on St. Clair Ave., Cleveland, and a modern, fire-proof, standard construction, four-story building in process of erection thereon. The sum of \$550,000, for construction of the building, has been deposited with the trustee. The leased land has been appraised at \$717,000 and \$740,000.

Spencer House Realty Co., Indianapolis.—Offering of Pref. Stock.—J. F. Wild & Co., Indianapolis, are offering at 100 and div. \$300,000 6% Pref. stock, par \$100. A circular shows:

Redeemable at 102% at any div. date after March 1 1925. Dividends payable Q-M. Secured by a first charge against Indianapolis real estate appraised at very nearly \$500,000. Net earnings are approximately twice the amount of annual dividends and stock redemption. Capitalization consists of Pref. stock, authorized and issued, \$300,000; Common stock, authorized and issued, \$150,000.

Steel & Tube Co. of America.—Initial Dividend.—An initial quarterly dividend of 1¼% has been declared on the recent issue of \$17,500,000 7% Preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 109, p. 1085.

Stephens Fuel Co., Inc., N. Y. City.—Offering of Pref. Stock.—Richardson, Hill & Co., Boston, and Pyne, Kendall & Hollister, New York, are offering at par and div., by adv. on another page, \$500,000 7% Cum. First Pref. Stk. par \$100.

Dividends payable Q-F. Redeemable in whole or in part at any time, on 30 days' notice, at \$110 and divs. A cumulative sinking fund of 15% of net earnings after taxes and First & Second Pref. divs. is established for purchase or redemption of First Pref. at not over \$110 and div. First Pref. stock purchased or redeemed through the sinking fund shall be kept alive for the purpose of receiving divs. for the benefit of the sinking fund.

Data from Letter of Pres. Olin J. Stephens, Dated N. Y., Sept. 2 '19
 Company.—A New York corporation, organized to take over the business, assets and goodwill of the following retail coal companies operating in upper Manhattan and the Borough of the Bronx, N. Y. City, which were established in the years mentioned: Olin J. Stephens, Inc. (1853), G. Robitsek & Bros., Inc. (1879), Marco Bros., Inc. (1888), Henry Meyer Co. (1892). The combined sales of these companies have averaged about 500,000 tons annually, included in this total being about 60% of the retail coal business of the Bronx and a large proportion of the business of upper Manhattan. The annual sales in tons (5 years average) in their order mentioned are as follows: 337,326, 73,969, 48,891, 44,567.

Capitalization—	Authorized	Now Iss'd.
7% Cumulative First Preferred	\$1,000,000	\$500,000
7% Cumulative Second Preferred	1,500,000	1,017,700
Common Stock (no par value)	60,000 shs.	39,895 shs.

Purpose of Issue.—To provide increased working capital for the new properties.—All the plants are situated on navigable waterways, and so distributed as to make deliveries possible at minimum cost. The location of the receiving and distributing points of the new company is as follows: Harlem River, 135th St.; Harlem River, 177th St.; Mott Haven Canal, 138th St. (four plants); Bronx River, Westchester Ave.; Bronx River, 173d St.; Westchester River, Walker Ave., Westchester. Four of the nine plants are subject to unassumed mortgages of \$275,000, these properties being of an appraised valuation of \$673,300. The remaining plants are under lease. The company has an ample equipment of wagons and trucks and repair and maintenance shops.

Earnings.—The combined earnings are certified by Marwick, Mitchell, Peat & Co. for the three years 1916-17-18, after making certain adjustments, are reported to have averaged \$169,904 per year, before charging off Federal income and excess profits taxes, or about 4.8 times the annual dividend requirements of the First Preferred stock outstanding.

Balance Sheet as of Aug. 11 1919, After Giving Effect to This Financing.

Assets—	Liabilities—
Real estate, bldgs, &c. \$683,247	First Preferred stock \$500,000
Leases, goodwill, &c. 1,057,549	Second Preferred stock 1,017,700
Cash 700,500	Com. stock (no par value) 1,237,024
Coal on hand 319,112	Accounts payable 319,112
Supplies 33,633	Property reserve (surplus) 45,276
Equipment 295,071	Total (each side) \$3,119,112

Net quick assets after this financing equal \$140 a share, and total tangible assets \$340 a share for each share of First Preferred stock now issued.

Provisions.—(a) No dividends shall be paid upon 2d Pref. or Com. stock which will reduce net quick assets below 125% of First Pref. stock outstanding. (b) Has sole voting power in event of default of four quarterly divs., or of any sinking fund payment. (c) No mortgage without 75% of First Preferred stock.

Management.—The officers are: Pres., Olin J. Stephens; Chairman Board of Directors, Ralph H. Perry; Vice-Presidents, Roderick Stephens, Julius L. Marco and Edward Robitsek; Treas., Benjamin B. Marco; Sec., Alex J. Fraser.

Directors.—The foregoing, and Arthur I. Robitsek, Milton Mayer, William Marco, Lynn W. Thompson and Melvin G. Palliser.

Stauben Products Co., Inc.—Offering of Notes.—Morris Brothers Co., Phila., are offering at prices ranging from 99.05 to 93.40 and int., according to maturities to yield 7% \$425,000 Collateral Trust & First Mortgage 6% serial coupon gold notes. A circular shows:

Dated Aug. 1 1919, due \$50,000 each Aug. 1 1920-28. Denom. of \$1,000 and \$500. Int. payable F. & A. at Republic Trust Co., Phila., trustee, without deduction of the normal Federal income tax of 2%; Pennsylvania State tax refunded; New York State tax free. Any series of notes subject to call on 60 days' notice at par and interest.

Company.—Organized under the laws of N. Y. for the purpose of acquiring through purchase of the capital stock and physical properties, the assets and business of (1) Wayland (N. Y.) Canning Co., (2) Atlanta (N. Y.) Canning Co., (3) Cohocton (N. Y.) Canning Co., (4) Naples (N. Y.) Canning Co., and sub-stations located at Wallace, N. Y., and Garlinghouse, N. Y. These companies have conducted a large vegetable and fruit packing business for many years, the output consisting principally of peas, corn, pork and beans, string beans, berries, spinach and apples. The purchase of other companies is contemplated, which will greatly increase the business and earnings of this company.

The proceeds from this note issue will be used to retire current debt and provide additional working capital.

Capitalization—	Authorized	Outstanding
Serial notes	\$425,000	\$425,000
Common stock	500,000	500,000

Security.—These notes are secured by a first mortgage on all of the fixed assets comprising plants, warehouses, &c., and also the following additional shares of Common stock: Naples Canning Co., 250; Marine Trust Co., 110; Dudley M. Irwin, Inc., 500, valued at \$156,750. There is also deposited with the trustee \$251,000 par value of the outstanding stock of this company, which is a majority of the authorized capital stock, and covenants to deposit with the trustee in the case of an increase of the capital stock a majority of such increase issued.

Earnings.—The companies purchased had gross sales in 1918 of \$1,364,253; the Naples Canning Co. (50% of whose stock is owned) had gross sales of \$370,625, total gross sales, \$1,734,878. The companies had net profits without deduction of income tax of \$233,005. Average annual net earnings of the Wayland, Cohocton and Atlanta plants for the past four years amounted to \$117,274.

Stewart-Warner Speedometer Corp.—Director.—Joseph E. Otis, V.-Pres. of the Central Trust Co. of Illinois, has been elected a director to succeed W. McM. Rutter, resigned.—V. 109, p. 886.

Submarine Boat Corporation.—Progress of Construction.

On Sept. 13 the corporation launched at its Newark Bay yard the 73d fabricated cargo ship of the 150 which it is building for the U. S. Shipping Board. Within the past 12 months it has delivered 60 or more completed ships, and if no unforeseen obstacles arise the entire contract will probably be completed by June 1920. A statement approved by the company further says in substance: "The Submarine Boat Corporation has thus hung up a record which it is believed has never been exceeded here or abroad. The shipyard belongs to the U. S. Shipping Board."

"In the submarine end of the business the Electric Boat Co. now has unfinished contracts on hand to the amount of about \$30,000,000. In the construction of submarine boats the Electric Boat Co. is working entirely on business for the United States Navy, except for work being done on machinery for some of its boats being built in Spain. Most of the work for the navy is far advanced, but there are yet to be delivered three of the largest submarines in the world, about 10 boats of the R type and 25 boats of the S type. In addition to this, the company received a new order on July 1 for six boats of the S type. The navy work is being handled on the cost and percentage basis." (Boston "News Bureau.")—V. 109, p. 987.

Superior Steel Corporation.—Earnings.

Six Months Ended June 30 1919.		Exp., ord. tax, deprec., &c. \$269,849	
Net sales	\$3,056,041	Federal tax reserve	45,675
Cost of sales	2,380,210	Pref. stock sinking fund	82,500
Gross profit	\$669,822	Balance	\$325,066
Other income	53,268	Dividends	306,023
Gross Income	\$723,090	Surplus	\$19,043

—V. 108, p. 2637.

Swift & Co.—Outlook for Stock Div. if Decision Favorable.
 The "Chicago Economist" of Sept. 13 says:

"If the U. S. Supreme Court renders a decision that stock dividends are not taxable under the revenue law, Swift & Co. will raise its capital stock from \$150,000,000 to \$200,000,000 and an agreement will be entered into with representatives of the Government under which the corporation will never pay more than 8% on that capitalization. What right representatives of the Government and of Swift & Co. have to enter into such an agreement does not appear."

"By this plan the corporation will relieve itself of the constant annoyance of Government investigation and espionage, provided there is a sufficiently clear understanding with the Government and good faith is kept. Room for expansion will still exist. The Swift International stock is regarded by many people as much the most valuable asset of that interest, and the company, being foreign and having its property in foreign countries, is outside the jurisdiction of the United States authorities. There is no limit to the expansion of Swift International operations."—V. 109, p. 782, 686.

Temple Coal Co.—Bond Call.

Thirty-one (\$31,000) First and Collateral Trust Mtge. Sinking Fund gold bonds of 1914 have been called for payment Oct. 1 at 101 and int. at Penna. Co. or Insurances, &c., Philadelphia.—V. 106, p. 821.

Thompson (John R.) Co., Chicago.—Stock Dividends.

The Chicago "Herald & Examiner" on Sept. 10 said in substance: John R. Thompson, President, announced yesterday that his company plans to cut a liberal "melon" if the U. S. Supreme Court decides stock dividends are not taxable as income. Provided the decision, expected next month, is favorable, the Thompson Company will immediately declare a stock dividend of 33 1-3%. This will increase the outstanding Common stock from \$4,500,000 to \$6,000,000, and will leave considerably more than \$600,000 in the surplus account. Furthermore, Mr. Thompson stated, the company's present rate of earnings are such that it is not improbable that a year and a half hence the surplus account will be of such proportions that a second 33 1-3% stock dividend can be declared.

Earnings.—Current earnings are improving monthly, the Aug. return being about 10 times the Aug. 1918 earnings. For the full year 1919 it is expected the net after Federal taxes will be about \$1,000,000. During the first 6 months of 1919 the return after Federal taxes was \$394,347, which after Preferred dividends was equivalent to 7.47 on the common, an annual rate of 14.94.—V. 108, p. 2637.

Tonopah Belmont Development Co.—Div. Reduced.

The directors have declared a dividend of 5% on the stock payable Oct. 1 to holders of record Sept. 15. This compares with 10% paid in April and July last. The reduction is due to the labor strike now on at Tonopah.—V. 108, p. 978.

Trans-Continental Oil Co.—Refinery, &c., Purchased.

The company, it is announced, has purchased the Inland refinery just completed at Fort Worth, Tex., with a capacity of 5,000 barrels a day, and also has purchased of the United Producers Pipe Line Co. their newly completed pipe line which runs from the Inland refinery to the Duke and Knowles pool with branches to the Ranger and Caddo fields, in all, 96 miles. The pipe line, it is stated, has a capacity of 15,000 barrels a day and steel tank storage capacity of 500,000 barrels, 300,000 of which are located at the refinery and 200,000 along the pipe line. Compare statement to N. Y. Stock Exchange in V. 109, p. 987, 1086.

Union Oil Co. (of Delaware).—Stock Overscribed.

Montgomery & Co., Dominick & Dominick and Hayden, Stone & Co. have announced that the issue of stock offered by them has been oversubscribed.—V. 109, p. 1086.

Union Tank Car Co.—Bids on Tank Cars.

The company is reported to have inquired for bids on 1,000 tank cars of 10,000 gallons capacity. The new cars it is said will cost \$3,300 each.—V. 109, p. 686.

Universal Film Mfg. Co., N. Y.—\$810,500 Pref. Stock Being Retired.

Announcement was made recently that Preferred stock to the amount of \$810,500 was being retired. President Carl Laemmle in a recent letter said: "I think we may all congratulate ourselves on being in such excellent shape as to do this thing. When we stop to think that we are withdrawing nearly \$1,000,000 worth of stock at the very moment when we are expanding our business, it is really an occasion that permits self-congratulation."—V. 100, p. 738.

U. S. Food Products Corp.—Extra Div.—Directors.

The directors have declared an extra dividend of 1 1/4% on the outstanding capital stock in addition to the regular quarterly dividend of 1/4%, both payable Oct. 18 to holders of record Oct. 2. An extra of 1 1/4% has been paid quarterly since April 1918.

E. V. R. Thayer and Oscar L. Gubelman have been elected directors to succeed Thomas A. Clark and W. H. Kierman.—V. 109, p. 80.

Utah Copper Co.—Production (lbs.).

	1919.	1918.	1917.
Month of August	8,640,000	19,920,947	18,796,012
8 months to Aug. 31	74,319,863	131,113,596	136,212,947

—V. 109, p. 782, 686.

(V.) Vivaudou, Inc.—Stock Sold.—J. S. Bache & Co. and S. M. Schatzkin, New York, announce the sale at \$31 per share of 150,000 shares, no par value. (See advertising pages). The company manufactures and distributes perfumes, talcum powder, face powder, tooth paste and other toilet articles, has an authorized and issued capital of 300,000 shares of no par value. Has no bonds or preferred stock.

J. S. Bache & Co. and S. M. Schatzkin announce that the syndicate which underwrote the 150,000 shares has been dissolved. Compare V. 109, p. 895, 1086.

Vulcan Detinning Co.—Preferred Dividend.

A quarterly dividend of 1 1/4% has been declared on the Pref. stock and also 1% on accumulations, both payable Oct. 20 to holders of record Oct. 10. In April and July last 1% was paid on accumulations.—V. 109, p. 895.

West India Sugar Finance Corp.—Dividend on Common Stock for 1918 8% (previously 6%), in Future 7%.

A dividend of 5% has been declared on the \$2,000,000 Common stock, payable Sept. 30 to holders of record Sept. 25, which makes a total of 8% for the year ended Sept. 30, 3% having been paid last May or June. The company confirmed the report that the directors have decided to place the Common stock on a 7% p. a. basis, payable quarterly, Jan. April, July and Oct. The company was incorporated in Connecticut Aug. 1 1913 and from that time to date paid 6% per annum.—V. 109, p. 895.

Western Electric Co., Ltd., of Can.—Decreased Stock.

The company has decreased its capital stock from \$10,000,000 to \$2,500,000.—V. 104, p. 78.

Willys Corporation.—Offering of Preferred Stock.—John Burnham & Co., Chicago, Montgomery & Co., and Estabrook & Co., New York, &c., are offering at 100 and div., by advertisement on another page, \$15,000,000 8% Cumulative Convertible Sinking Fund First Preferred Stock, par \$100.

Dividends payable Q-M. Redeemable as a whole or in part or for the sinking fund on any date at 110 and divs. on 30 days' notice. Convertible at option of holder into two shares of common stock upon 15 days' notice. No mortgage or lien of the corporation or its subsidiaries, except purchase

money mortgages, may be created without the consent of 75% of this issue Annual sinking fund payments (cumulative) ranging from 10% on the first \$3,000,000 of net earnings (after divs. on this stock) to 3% on the excess over \$6,000,000 are called for beginning in 1921. Has no voting power except in default of four quarterly divs on this stock or in sink. fund payments.

Data from Letter of Pres. John N. Willys dated Sept. 13 1919.

Company—Electric Auto-Lite Corp. (V. 109, p. 681) is changing its name to Willys Corp., and is acquiring the New Process Gear Corp., of Syracuse, N. Y., and the Duesenberg Motors Corp., of Elizabeth, N. J.

Contract, etc.—A purchase and sale contract with The Willys-Overland Co. provides for the manufacture by the Corporation on a large scale of a new light weight six cylinder automobile already developed and representing the latest achievements of the automobile industry, including a spring suspension which is a revolutionary improvement.

Electric Auto-Lite Corp. (the Willys Corporation) is already an important manufacturer and marketer of farm and home lighting sets in the United States. These sets, which are sold under the name of "Willys Light," are rapidly obtaining a national reputation.

Security Holdings.—The security holdings have a book value exclusive of intangible assets of \$21,369,720 and comprise, among others, 500,000 shares (over 27%) par value \$25 of the Common stock of The Willys-Overland Co.; \$1,000,000 par value of the 7% Convertible Second Preferred Stock of the Fisk Rubber Co., and \$1,000,000 of the 7% Convertible Second Preferred stock of the Federal Rubber Co.

Capital's n aft. pres. financing (no fund. deb) Authorized. Issued. 8% Cum. Conv. Sink. Fund First Preferred stock \$15,000,000 \$15,000,000 7% Cum. Conv. Second Preferred Stock 10,000,000 10,000,000 Common stock (no par value) 5,000,000sh 4,450,000sh

Note.—300,000 shares of Common stock are reserved for the conversion of the First Preferred stock, at the rate of two shares of Common for each share of First Preferred; 250,000 shares are reserved for the conversion of the Second Preferred, at the rate of 2 1/2 shares of Common for each share of Second Preferred.

Purpose of Issue.—The proceeds of this financing are being used in the expansion of the Elizabeth plant and to increase working capital.

Consolidated Balance Sheet, June 30 1919 after proposed recapitalization. Assets—Land, bldgs., &c. \$6,194,411 Goodwill, patents, &c. 1,635,403 Investments (see above) 21,369,720 Advances to other cos. 202,095 Inventories 4,055,998 Notes rec. & trade accept. 527,681 Accounts rec., less res. 1,955,153 Liberty bonds 1,014,024 Cash 11,857,503 Deferred charges 440,508 Total \$49,292,194

Contingent Asset.—Duesenberg Motors Corp. has filed a claim against the U. S. Government for loss of profit due to cancellation of contract, amounting to \$1,018,437 but this amount is not included in the current assets and per contra no reserve for taxes on this amount is included in the liabilities.

Net tangible assets for taxes on this amount is included in the liabilities. Net tangible assets are \$43,072,338 or \$287 per share and net quick assets exceed \$101 per share of First Preferred stock, exclusive of marketable securities (see security holdings above), which equal \$121 per share additional taken at book values of their net tangible assets.

Earnings Cal. Yrs. 1916, 1917 and 1918 and Five Months Ended May 31, 1919. Electric Auto-Lite—1916 (5 mos.) 1917 1918 1919 Gross profits \$1,714,869 \$2,679,332 \$3,318,745 \$3,294,400 Net before int. & Fed. taxes 1,344,088 2,248,438 2,944,906 3,061,920

New Process Gear—Net before int. & Fed. taxes 486,194 289,047 325,945 410,837 Together 1,830,282 2,537,485 3,270,852 3,472,757 Deduct—Int. on bank loans 36,511 100,865 137,456 32,412

Net before Fed. taxes \$1,793,771 \$2,436,620 \$3,133,396 \$3,440,345 Estimated Fed. taxes 84,000 178,000 383,000 597,000 Div. requirement on 8% Pref. 500,000 1,200,000 1,200,000 1,200,000 Times earned/before Fed. tx 3.58 2.02 2.61 2.87 after Fed. tx 3.41 1.87 2.29 2.36

The above figures show the operating experience of the company, exclusive of the Duesenberg Motors' earnings (whose operations are being replaced by the production of the new car) and any war earnings before deducting (for the calendar year 1918) the sum of \$1,188,250 representing loss on sale of stock of Curtiss Aeroplane & Motor Corp., but after deducting liquidation div. from the Buffalo Copper & Brass Rolling Mills amounting to \$523,006. V. 109, p. 987.

Willys Overland Co., Toledo.—Allied Company.—See Willys Corporation above.—V. 109, p. 987, 788, 586.

Wolverine Copper Mining Co.—Production (lbs.)—1918 1919 Month of August 402,822 334,547 452,703 8 months to Aug. 31 3,241,350 2,936,082 3,619,832 V. 109, p. 987, 788.

(C. R.) Wilson Body Co., Detroit, Mich.—Preferred Stock Sold.—Lee, Higginson & Co., New York, &c. announce the sale at \$95 per share by advertisement on another page of \$1,500,000 7% Cumulative Pref. (a. & d.) stock, par \$100.

Dividends payable Q-1. Callable as a whole on any div. date upon 30 days' notice at 110 and div. Sinking fund (first payment April 1 1921) of 20% of annual net profits after Pref. div. but in 1921, 1922 and 1923 the payment need not exceed 7%, 9% and 12% respectively of the Pref. stock outstanding at the end of each preceding year; to be used for the purchase and retirement of Pref. stock at not exceeding \$110.

Data from Letter of Gen. Mgr. C. Haines Wilson, Dated Aug. 2. Organization & Business.—Incorporated under the laws of Delaware July 15 1919, successor to the business and assets of the C. R. Wilson Body Co. of Mich. Business established more than 40 years ago, under the name of the C. R. Wilson Carriage Co., which built carriages and wagon bodies. In 1898 began to make bodies for automobiles, supplying the first bodies used by the Ford and Cadillac companies.

The main plant is situated at Clay Ave., Detroit, with 368,756 sq. ft. of floor space and about 100,000 sq. ft. additional under construction, on land owned in fee. In addition has a wood-working plant at Bay City, built in 1917, with 150,000 sq. ft. of floor space and 44 acres of land. Number of employes about 2,350.

Purpose of Issue.—(1) To retire an existing issue of \$750,800 5% Serial bonds to be called for payment on Nov. 1 1919; (2) For additions and betterments to plant to the extent of \$300,000; (3) For additional working capital.

Capitalization—(of present financing) Auth. Outstanding Preferred stock, 7% Cumulative (this issue) \$5,000,000 \$1,600,000 Common stock 2,000,000 567,150

Upon completion of the present financing, company will have no funded debt except \$225,000 purchase money obligation on its Bay City plant, payable in annual installments of \$25,000.

Balance Sheet as of May 31 1919, Including the Proceeds of This Issue. Land, buildings &c. \$1,492,266 Preferred stock \$1,500,000 Inventories 1,250,057 Common stock 567,150 Accounts & notes rec. 591,385 Pur. money obligation 225,000 Land contracts rec. 21,763 Accounts payable 433,644 Miscellaneous invest. 20,550 Accrued items 107,974 Liberty bonds 125,151 Res. for Fed. Taxes (1918) 181,373 Cash 897,069 Surplus 1,430,747 Prepaid taxes, ins., &c. 43,815 Total (each side) \$4,447,992

Net assets of \$3,497,897 are equal to over \$233 per share of the Preferred stock, excluding any valuation for patents, trademarks, good will &c.

Profits.—The net profits applicable to dividends after deducting estimated Federal taxes, and after depreciation, but before interest upon the debt which is to be retired amounted during the 3 1/2 years from Jan. 1 1919 to June 30 1919, to about \$1,150,000 or an average of \$328,000 a year, which is equal to over 3 times the \$105,000 annual dividend requirements for this Preferred stock.

Preferred Stock Provisions.—(a) No mortgage without the consent of 75% of the Preferred stock. (b) No cash dividend on the Common stock which would reduce net quick assets below 110% of the total Preferred stock outstanding. (c) Has no voting power unless a quarterly dividend is in arrears for 60 days.

Wright-Martin Aircraft Corp.—Plan Operative.—See International Motor Truck Corp. above.—V. 109, p. 788, 287.

CURRENT NOTICES

—Mr. Jerome D. Greene, of the firm of Lee, Higginson & Co., at a luncheon of the American Manufacturers Retail Association at the McAlpin Hotel yesterday, commented that while the best informed persons wisely hesitate to make a confident analysis or to suggest a solution of the present economic difficulties, that "one thing is certain, and that is that there is no royal road to an early and satisfactory readjustment."

Mr. Greene went on to say that the fundamental necessity for a way out of the world's difficulties is increased production, and that "the events of the last few years have demonstrated to the wage earners, as never before, that labor is something of infinitely greater importance and dignity than a place on a pay-roll, and that unless labor is productive, money, which serves only as a medium of exchange for different goods and services, is of no more use than a barrel of gold would be to the solitary inhabitant of a desert island." "The world is in the position of a manufacturing plant that has been slowed down or diverted to a different use from that for which it was intended. Everyone knows that in starting a new plant, or reopening an old one, there would be a period of months or even years before economical and productive operation is possible. To go through that period requires faith, courage and capital, and capital requires credit. There is no alternative."

—The "Owners' Record of Liberty Bonds" is a folded sheet of heavy paper designed not only for a convenient record of an investor's ownership and also his purchases and sales of Liberty bonds, and for this purpose designed to fit in the small size safe deposit box; but likewise setting forth in clear tabular form the exemption features of the several issues of these bonds converted and unconverted. Copies of this record are being distributed by the Equitable Trust Co., 37 Wall St., having been prepared for it by its income tax department, Franklin Carter Jr., Manager.

—Sutro Bros. & Co. call attention to the possibilities of the stock of Mexican Eagle Oil Co., incorporated in Mexico in 1908, to acquire the oil concessions of S. Pearson & Co., Ltd., of London. The Royal Dutch and Shell companies have, it is reported, recently acquired a controlling interest in this important property (V. 109, p. 377). The company is a complete unit, having wells in Mexico with a present estimated capacity of 100,000 barrels per day, with a potential capacity of 250,000 bbls. per day.

—The Metropolitan Trust Co. announces that there has been deposited with the noteholders' protective committee of the Washington Utilities Co., \$1,306,000 of the total issue of \$1,381,000 5% notes. The collateral held to secure the notes, 27,500 shares of the Washington Railway & Electric Co. common stock, will be sold at the Exchange Salesroom, 14 Vesey St., at 12:30 o'clock, on Wednesday, Sept. 24.

—The balance of the \$15,000,000 B. F. Goodrich Co. 7% Cumulative Sinking Fund Preferred stock was offered to the public this week by the banking syndicate including Kissel, Kinnicut & Co., A. B. Leach & Co., Otis & Co. and Hornblower & Weeks, at 104 1/2, yielding about 6.70%. The stockholders have already subscribed under their rights to \$8,000,000 of this issue. The advertisement appears on another page.

—The National Bank of Commerce in New York has been appointed registrar of the first and second preferred stock and common stock of the New York Canners, Inc. The amount of stock outstanding is: First preferred stock, 15,000 shares of the par value of \$100; second preferred stock, 8,500 shares of the par value of \$100; common stock, 60,000 shares, no par value.

—The Guaranty Trust Co. of New York has been appointed trustee of the Atlanta Terminal Co. First Mgt., dated Aug. 1 1919, securing an issue of not to exceed \$2,500,000 p. v. 20-year 6% Gold Bonds, due Aug. 1 1959, and transfer agent of the voting trust certificates of the stock of the Coca Cola Co. and of the capital stock of V. Vivandou, Inc.

—An investment yielding over 7.50% is advertised elsewhere in the "Chronicle" by Bonbright & Co., Inc. and J. G. White Co., of this city. The new issue is \$1,500,000 Manila Electric Railroad & Lighting Corporation 3-year 7% notes. Price, 98 1/2 and interest.

—A September list of municipal bonds has been issued by William R. Compton Co., Government and municipal bond dealers. The list includes bonds of communities in every section of the country, yielding from 4.6% to 5.60%. Ask for list "C. C. 2."

—Subscriptions to the new Standard Oil Co. of New Jersey 7% Cumulative Preferred Stock at \$100 per share will be received by the Trust Department of the Guaranty Trust Co. of New York, up to and not later than 3 o'clock Monday, Sept. 15.

—The National City Co. of this city are offering for subscription, subject to allotment, \$10,000,000 Firestone Tire & Rubber Co. 7% cumulative preferred stocks at 100 and accrued dividend. See advertisement on another page for full particulars.

—F. S. Smithers & Co., 19 Nassau St., this city, have prepared a comprehensive analysis of all the Standard Oil companies in booklet form covering earnings, dividend payments, range of market prices and description of properties.

—At 95 per share, Lee, Higginson & Co. sold a new issue of \$1,500,000 C. R. Wilson Body Co. 7% Cumulative Preferred stock, and publishes the advertisement in the "Chronicle" as a matter of record only.

—All of the issue having been sold, J. S. Bachs & Co. and S. M. Schatzkin, of this city, jointly are advertising in the "Chronicle" for record their offering 150,000 shares of V. Vivandou, Inc.

—Columbia Trust Co. has been appointed transfer agent for the common, first preferred and second preferred stock of New York Canners, Inc. —Robert C. Mayer & Co., Equitable Bldg., New York, has issued a chart showing comparative statistics for nine of the leading coppers.

Reports and Documents.

BETHLEHEM MOTORS CORPORATION

(Organized under the laws of Delaware)

OFFICIAL STATEMENT TO N. Y. STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON STOCK.

(Without nominal or par value.)

New York, Sept. 8 1919.

Bethlehem Motors Corporation hereby makes application to have listed on the New York Stock Exchange temporary certificates for 130,000 shares (total authorized) of its Capital Stock without nominal or par value, all of which is issued and outstanding, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates therefor.

All of said stock is fully paid and non-assessable and no personal liability attaches to shareholders.

Bethlehem Motors Corporation was organized under the laws of the State of Delaware (with a perpetual charter) June 30 1919 to acquire, and take over all of the outstanding Capital Stock, and subsequently the assets and property, of the Bethlehem Motors Corporation of New York and the North American Motors Company of Pennsylvania. By uniting the management of the two companies their productive capacity has been increased. Through co-operation in buying, production and marketing the output, and the resultant larger scale productions, very substantial economies have been effected, and a very considerable increase in the rate of return on invested capital is contemplated. The North American Motors Company fabricated all of the motors used by the Bethlehem Motors Corporation in the production of complete motor trucks. The capacity of the North American Motors Company, however, was such as to lend itself very readily to the production of other vital units in the construction of the completed truck, such as transmissions, clutches, steering gears, etc. The fabrication of these units in one plant effectuates a very marked saving in the total cost of the vehicle.

The physical situations of the two plants lent themselves very readily to the combination, inasmuch as they are both situated in the State of Pennsylvania, but 35 miles apart, with excellent railroad and highway communication between, the Bethlehem Motors Corporation being situated in Allentown, and the North American Motors Company in Pottstown.

Article fourteenth of the certificate of incorporation provides as follows:

"Without assent or other action of the stockholders of this Corporation, the Board of Directors may consent to the dissolution of any other corporation or corporations, or the consolidation of any corporation with any other corporation or corporations, or with this corporation, or the sale of all or any part of the assets of any corporation or corporations, the stock of which corporation so to be dissolved or consolidated or whose assets are to be sold, is owned in whole or in part by this Corporation."

The North American Motors Company of Pennsylvania and the Bethlehem Motors Corporation of New York, the Capital Stock of both of which corporations is owned by the Bethlehem Motors Corporation of Delaware, will be dissolved as soon as the details can be completed for the actual taking over of all their physical property and assets by the Bethlehem Motors Corporation of Delaware.

PURPOSE OF ISSUANCE.

The 130,000 shares of the Bethlehem Motors Corporation of Delaware have been issued for the purchase of \$840,400 par value Preferred Capital Stock, and 42,050 shares of Common Capital Stock, having no nominal or par value, of the Bethlehem Motors Corporation of New York, being all the outstanding stock, both Preferred and Common, of said Corporation; for the purchase of \$200,000 par value Common Capital Stock, of the North American Motors Company of Pennsylvania, being all the outstanding stock of said company, of the par value of \$100 a share; and for \$1,000,000 in cash to provide operating capital for the Company.

NORTH AMERICAN MOTORS COMPANY.

Incorporated November 26 1916. State, Pennsylvania. Charter, perpetual. Authorized capital, \$200,000. Issued and outstanding, \$200,000. Par, \$100 per share.

PLANT.

This Company owns and operates a modern fireproof steel and brick manufacturing plant, situated on the main line of the Philadelphia & Reading Railroad in the City of Pottstown, Pa., and enjoys a very advantageous labor situation. The plant is completely equipped with entirely new and modern machinery, tools and fixtures for the production of motors. None of the machinery in the plant is over two years old, and all of the fixtures are of the latest and most approved design. The plant is adequately covered by insurance, and enjoys the lowest possible rate inasmuch as it is entirely equipped with a sprinkler system.

The land covers approximately four acres and is owned in fee by the Company.

Total net sales for the year ending June 30 1919 were \$2,001,386 65. The earnings of the Company since organization have been as follows:

13 months to Dec. 31 1917	(Net loss)	\$5,215 01
6 months to June 30 1918	(Net loss)	22,390 51
12 months to June 30 1919	(Net profit)	365,626 28

The Company has paid the following dividends on its Common Stock:

Jan. 1 1918	10%
Feb. 15 1918	10%
Nov. 30 1918	2%
May 19 1919	4%
June 4 1919	8%

While there were dividends declared on the Common Stock in January and February, 1918, still these were not actually paid until the latter half of the year when the Company was enjoying very satisfactory profits, in fact, profits well in excess of the back dividends which had been declared, but which had not been paid.

Prior to consolidation, the Company employed approximately 350 people.

BETHLEHEM MOTORS CORPORATION.

The Bethlehem Motors Corporation was incorporated under the laws of the State of New York (with a perpetual charter) November 29 1916, with an authorized Capital Stock of \$1,000,000, 7% Cumulative Preferred Stock, consisting of 10,000 shares of the par value of \$100 each; and 50,000 shares of Common Stock, without nominal or par value.

There was issued and outstanding \$840,400 of said Preferred Stock, and 42,050 shares of said Common Stock, without nominal or par value.

For the above stock, namely, 8,404 shares of Preferred and 42,050 shares of Common, 40,000 shares of Stock of the Bethlehem Motors Corporation of Delaware were issued.

The land on which this corporation is situated covers approximately 20 acres, in the City of Allentown, State of Pennsylvania, located on the main line of the Central Railroad of New Jersey, with a frontage of over 2,000 feet on the railroad. The corporation owns a spur track approximately 1,100 feet long, situated on its own property, which connects with the main line of the Central Railroad of New Jersey.

The buildings are all new and of most modern construction, and comprise a wood-working plant, three-story office building, main assembly building, testing building, paint shop and power-house. These buildings, together with the shipping platform and equipment cover approximately 175,000 square feet. In addition to the buildings, approximately 20,000 square yards of concrete paving has been laid in the factory yards. All the buildings are adequately covered by insurance and enjoy the lowest rates available as they are entirely equipped with the most modern sprinkler system available. All machinery and other equipment is practically new and most modern in every way.

The above mentioned land is owned in fee.

During the calendar year 1918 this corporation produced 3,064 motor trucks. The estimated production for the year 1919 is 3,000.

The total net sales for the year ending June 30 1919 were \$3,516,028 38. The earnings of the Company since organization have been as follows:

OPERATING NET PROFITS AFTER FEDERAL TAXES.		
13 months to Dec. 31 1917		\$40,144 71
6 months to June 30 1918		\$9,401 70
12 months to June 30 1919		199,124 72

Total operating net profits

The Company has paid the following dividends on its 7% Cumulative Preferred Stock:

Dec. 31 1917	\$36,750 00	7%
Apr. 8 1918	9,362 50	1 3/4%
July 1 1918	11,644 50	1 3/4%
Oct. 1 1918	14,798 00	1 3/4%
Jan. 9 1919	14,808 00	1 3/4%
Apr. 1 1919	16,808 00	2%
June 30 1919	16,808 00	2%

The rate of dividends on the Preferred Stock was increased September 20 1918 from 7% to 8%.

The Company has paid the following dividends on its Common Stock, having no nominal or par value:

Jan. 9 1919	\$37,550 00	\$1 00 per share
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Total dividends paid on both classes of stock \$158,520.

Extraordinary deductions were charged direct to surplus during the period June 30 1918 to June 30 1919, and included all obligations of the Chicago Bethlehem Sales Company and depreciation of inventory values.

The total amount charged to surplus during the period was \$174,230 35 representing largely materials charged as useless or unfit for service, but the new model truck makes possible the use of this material, and future accountings will in all probability restore this amount.

Prior to the consolidation the Company employed approximately 450 people.

DEPRECIATION.

The policy as to depreciation under normal conditions which it is the present intention of the Bethlehem Motors Corporation of Delaware to pursue is as follows: 3% on buildings, 10% on machinery and equipment, 5% on sprinkler systems, 10% on heating plant, 20% on office furniture, 25% on tools, dies, patterns, etc.

CONDENSED INCOME ACCOUNT NORTH AMERICAN MOTORS COMPANY, POTTSTOWN, PA., FOR THE YEAR ENDED JUNE 30 1919.

Sales	\$2,001,386 65
Cost of product	1,250,928 02
Gross profit on total business	\$750,458 63
General and administrative expenses, including provision for taxes, interest and allowances for doubtful accounts and inventories	384,832 35
Net profit after taxes	\$365,626 28

CONDENSED INCOME ACCOUNT BETHLEHEM MOTORS CORPORATION—OF NEW YORK—FOR THE YEAR ENDED JUNE 30 1919.

Sales	\$3,516,028 38
Cost of product	2,750,515 83
Gross profit on total business	\$765,512 55
General and administrative expenses, including provision for taxes	566,387 83
Net profit after taxes, not including extraordinary charges made direct to surplus	\$199,124 72

SURPLUS ACCOUNT NORTH AMERICAN MOTORS COMPANY POTTSTOWN, PA., FOR THE YEAR ENDED JUNE 30 1919.

June 30 1918 debit balance	\$61,489 22
Additions—	
Net profit for year ended June 30 1919, per statement of income and expense	365,626 28
Appreciation of plant and property	10,741 09
Deductions—	
Dividends paid on Common Stock	44,000 00
Surplus per balance sheet	\$270,878 15

SURPLUS ACCOUNT BETHLEHEM MOTORS CORPORATION—OF NEW YORK—FOR THE YEAR ENDED JUNE 30 1919.

June 30 1918 balance	\$567,933 91
Additions—	
Net profit for year ended June 30 1919, per statement of income and expense	199,124 72
Deductions—	
Dividends paid:	
Preferred Stock	74,866 50
Common Stock	37,550 00
Extraordinary charges made direct to surplus	174,230 35
Cost of financing Preferred Stock	20,765 00
Surplus per balance sheet	\$307,411 85
	459,646 78

BALANCE SHEET BETHLEHEM MOTORS CORPORATION OF NEW YORK, JUNE 30 1919.

ASSETS.	
Capital Assets—	
Real estate and buildings	\$321,397 49
Machinery and equipment	143,058 73
Less—Allowance for depreciation	464,456 22
	31,245 50
Current—	
Cash	\$93,646 33
Notes receivable	21,912 59
Account receivable—Customers	\$167,553 33
Less—Allowance for doubtful	5,000 00
Bank certificates of deposit	162,553 33
	10,693 05
Inventories at Cost—	
Raw materials & trucks in process	\$1,003,594 68
Finished trucks	117,258 70
Supplies	8,161 94
Less—Allowance for depre'n	\$1,129,015 32
	10,675 58
U. S. Liberty bonds—Less unpaid subscription and employees' payments	1,118,339 74
War Savings Stamps	35,078 00
	420 00
Other Assets—	
U. S. Government and transportation claims	\$3,497 29
Expense advances	16,964 55
Good-will	\$20,461 84
Deferred Charges—	500,000 00
Prepaid advertising, interest, taxes, &c	42,536 66
	\$2,438,852 27

LIABILITIES.	
Capital Liabilities—	
Capital Stock:	
Preferred 8% Cumulative:	
Auth. Issue, \$1,000,000 00	
Less—	
Unissued 159,600 00	\$840,400 00
Common—Authorized issue, 50,000 shares of no par value:	
Issued—42,050 shares	85,962 50
Surplus	\$826,362 50
	459,646 78
	\$1,386,009 28

Current—		
Trade acceptances	\$142,731 88	
Notes payable—Given for borrowed money	448,000 00	
Accounts payable	242,279 02	
North American Motor Company	196,698 98	
Accrued accounts	13,133 11	
Reserve for Income and Excess Profits Taxes—Estimated.		1,042,842 99
		10,000 00
		\$2,438,852 27

BALANCE SHEET NORTH AMERICAN MOTORS COMPANY OF POTTSTOWN, PA., JUNE 30 1919.

ASSETS.	
Capital Assets—	
Real estate and buildings	\$125,910 14
Machinery and equipment	461,426 57
Less—Allowance for amortization and depreciation	\$587,336 71
	203,747 08
Current—	
Cash	\$28,026 07
Accounts receivable	48,604 93
Inventories at Cost—	
Mat'l & motors	
motors in proc	\$252,883 99
Finished motors	36,947 64
Supplies	12,901 78
Less—Allowance for depre'n	\$302,733 41
	25,000 00
U. S. Liberty Bonds—Less unpaid subscriptions and employees' payments (\$45,700 00 of which have been pledged to secure notes payable in the sum of \$40,945 00)	277,733 41
Bethlehem Motors Corporation	40,193 46
	196,698 98
Other Assets—	
U. S. Government and transportation claims	\$177,424 27
Less allowance for doubtful	70,000 00
Life insurance—Cash paid	\$107,424 27
Account receivable—Employees	4,199 75
Consigned samples	3,232 64
2nd Mortgage Bonds (\$36,000 00 pledged to secure notes payable in the sum of \$34,000 00 and \$4,000 00 in the Treasury) per contra	1,318 90
	40,000 00
Deferred Charges—	156,175 56
Prepaid interest, insurance, expenses, etc	20,661 34
	\$1,151,684 28

LIABILITIES.	
Capital Liabilities—	
Capital Stock—Authorized and issued	\$200,000 00
Surplus	270,878 15
Current—	
Notes payable—given for borrowed money unsecured	\$235,000 00
Secured by U. S. Liberty Bonds in the sum of \$45,700 00	40,945 00
Secured by 2nd Mtge. Bonds in the sum of \$36,000 00	34,000 00
Trade acceptances	309,945 00
Accounts payable	10,506 85
Dividends payable	145,872 91
Accrued accounts	16,000 00
	12,481 37
Mortgage Bonds—	
First Mtge. 6% 10-year \$4,000 00 annum due on March 1 of each year:	
Authorized issue	\$40,000 00
Less—Amount retired	8,000 00
	\$32,000 00
Second Mortgage 6% 10-year, due Sept. 1 1928:	
Owned by co. per contra	\$40,000 00
In hands of public	24,000 00
Total authorized issue	64,000 00
Reserve for income and excess profits taxes, estimated	96,000 00
	90,000 00
	\$1,151,684 28

INITIAL CONDENSED BALANCE SHEET BETHLEHEM MOTORS CORPORATION OF DELAWARE JULY 1 1919.

After acquisition of \$1,000,000 in cash and the Assets and Liabilities of the Bethlehem Motors Corporation of New York and the North American Motors Company.

ASSETS.	
Capital Assets—	
Real estate and building	\$447,307 63
Machinery and equipment	604,485 30
Less—Allowance for depreciation	\$1,051,792 93
	234,992 58
Current—	
Cash	\$1,121,673 30
Notes receivable	21,912 59
Accounts receivable	\$216,158 26
Less—Allowance for doubtful	5,000 00
Bank certificates of deposit	211,158 26
	10,693 06
Inventories at Cost—	
Materials & in process	\$1,293,426 31
Finished trucks	117,258 70
Supplies	21,063 72
Less—Allowances	\$1,431,748 73
	35,675 58
U. S. Liberty Bonds and War Savings Stamps	1,396,073 15
	150,223 15
Other Assets—	
U. S. Government claim in process of collection	2,911,733 51
Deferred Assets—	
2nd Mortgage 6% Bonds (\$36,000 00 pledged to secure Notes payable in the sum of \$34,000 00) (\$4,000 00 in Treasury) per contra	\$40,000 00
Prepaid interest, insurance, taxes, etc	63,198 00
Expense advances	16,964 55
Employees' accounts receivable	3,232 64
Life Insurance—Cash paid	4,199 75
Consigned samples	1,318 90
Good-will	128,913 84
	500,000 00
	\$4,468,369 26

LIABILITIES.	
<i>Capital Liabilities—</i>	
Capital Stock—Authorized and issued—130,000 shares, no par value.....	\$2,856,887 43
<i>Current—</i>	
Trade acceptances.....	\$153,238 73
Notes payable—Given for borrowed money:	
Secured by Liberty Bonds.....	\$40,945 00
Secured by 2d Mtge. Bonds.....	34,000 00
Unsecured.....	683,000 00—
Accounts payable.....	757,945 00
Unpaid subscriptions—Liberty Bonds.....	398,573 62
Unpaid subscriptions—Liberty Bonds.....	64,110 00
Divs. payable of North American Motor Co.....	16,000 00
Accrued accounts.....	25,614 48
	1,415,481 83
<i>*Mortgage Bonds—</i>	
1st Mtge. 6% 10-year, \$4,000 per annum due on March 1 of each year, authorized issue.....	\$40,000 00
Less—Amount retired.....	8,000 00—
2d Mtge. 6% 10-year, due Sept. 1 1928:	
Owned by Co. per contra.....	\$40,000 00
Outstanding in hands of public.....	24,000 00
Total authorized issue.....	64,000 00—
Reserve for income and excess profits taxes, estimated.....	96,000 00
	100,000 00
	\$4,468,369 26

* Since paid and satisfied.

The Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry once in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notice thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends June 30th.

The principal office of the Company is at No. 7 West 10th Street, Wilmington, Del.

The annual meeting is held on the 1st Tuesday in June, at the executive office of the Company, No. 61 Broadway, Borough of Manhattan, City of New York.

The Directors (elected annually) are: Arthur T. Murray, Allentown, Pa.; Martin E. Kern, Allentown, Pa.; D. George Dery, Allentown, Pa.; S. C. Potter, Pottstown, Pa.; George R. Bidwell, Pottstown, Pa.; Duncan A. Holmes, New York City; Allan A. Ryan, New York City; C. W. Steiger, Chicago; J. F. Farrell, New York City.

The Officers are: Arthur T. Murray, President; S. C. Potter, D. George Dery, H. B. Hall, Vice-Presidents; Martin E. Kern, Treasurer; M. Herbert Beary, Secretary.

The Transfer Agent is Guaranty Trust Company of New York City, and the Registrar is The Chase National Bank of New York City.

BETHLEHEM MOTORS CORPORATION, By A. T. MURRAY, President.

This Committee recommends that the above-described temporary certificates for 130,000 shares Capital Stock, without nominal or par value, be admitted to the list, with authority to substitute permanent engraved certificates on official notice of issuance in exchange therefor.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, Sept. 11 1919.

HARRISON S. MARTIN, Assistant Secretary.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 19 1919.

Trade feels the rejuvenating effect of a sharp demand for Fall and Winter goods. This is most noticeable at the West and the South. But here in the East trade is also brisk. In fact at some centres it is far beyond the ordinary at this time of the year. Food prices in the meantime are gradually declining. The iron and steel trade was undoubtedly halted by the fear of a big strike on Monday, Sept. 22nd. Some reports say however that the strike will be of little consequence. The number of employees to be affected if there were to be a general strike is estimated at 600,000 including 270,000 employees of the U. S. Steel Corporation. Few of these latter, however, is believed, are organized in affiliation with the American Federation of Labor, so it is quite likely that the mills of the U. S. Steel Corporation, against which the strike is chiefly directed, will not be largely affected. Preparations have already been made, it is stated, to meet the situation. This whole question is considered more or less serious. Are employers to regulate their own business or is some outside power to regulate it for them? Meanwhile, there are new strikes in the building trades especially at St. Louis. But some strikes have been settled. The Duluth dock strike for instance. As for the steel workers, some of them have announced that they are perfectly satisfied with existing arrangements.

The buying power of the American people is still very high and the feeling for the most part in the business community of this country is confident. Jobbing trade is fully as large as it was a year ago when it reached notable proportions. Values are even higher. In the great grain regions of the country trade is especially brisk. Farmers are said, however, to have entered into a movement to hold back all but low grades of wheat, and to sell only very slowly their supplies of old corn, new oats and livestock. Meanwhile it is curious to notice that No. 1 northern spring wheat at the Northwest, is 60 cents per bushel above the Government guaranteed price. What more does the farmers want?

There is a sharp demand for lumber and building materials, except at centres where strikes prevail. There is a larger business in coal. One drawback however is the comparative scarcity of cars. The export demand for coal shows a marked increase, especially for bituminous. There is a big business in furniture. The capacity of the factories at the North, South and West is taxed to the utmost to supply it. Cotton goods are firmer with a better demand. Leather is more active, though business as yet cannot be called really large. A gratifying feature has been some improvement in foreign exchange of late. Though the big tropical storm damaged the Texas cotton crop it is hoped and believed that this refers more to the grade than to the quantity. Meanwhile there is a sharp demand for luxuries. Diamonds have reached fabulous prices. All kinds of jewelry are in keen demand. A certain section of the population seem to have money to buy anything. Business in house furnishing is very active. The corn crop is safe from frost. The stock market has encouraged the mercantile community. Certainly it has shown less trepidation under the steel strike talk than merchants had feared it might. Money has been easier with a larger supply. On the whole the trade outlook is more or less encouraging, but there is no disguising the fact that there is a good deal of labor unrest and that the steel situation is being watched with anxiety all over the U. S. The events of next Monday are awaited with tense interest.

Strikes of one sort or another are numerous. Even stockbrokers runners here struck the other day. The daily average of strikes in the United States, it is said, was 364 during July and 308 during August, or more than twice as large as during the same period last year. Production has fallen off sharply since July 15. Shorter hours and high wages have not caused increased output or efficiency. The American Federation of Labor estimates that there are 2,000 strikes actually in progress or imminent in the country at present. Unemployment seems to have practically disappeared. The great tropical hurricane in the Gulf of Mexico during the week caused the death of from 15 to 25 persons in Texas coast towns, the destruction of Port Aransas and total damage to the amount of \$4,000,000. Corpus Christi needs aid; with insufficient food, and no drinking water or lights. Winds of from 40 to 60 miles an hour swept over Southern Texas. The storm penetrated 100 miles miles, among other things, inland blowing out much cotton so that cotton prices here advanced sharply including Tuesday's rise of \$5 to \$5 65 per bale.

The agitation against the high cost of living continues but prices of fresh meats have recently risen. Pork products are cheaper than formerly. In general, progress is being made in cheapening food costs. It is stated that the cost of living investigation in Canada reveals the huge profits of 35,000 farmers who are members of the United Grain Growers. The organization also markets all other farm products and even has a subsidiary security company that handles insurance and sells farms to settlers. The organization has an export branch in New York. The gross turnover in 1918 was \$102,000,000.

The cost of living has been reduced 10 to 15% at retail in 11 States. Reductions in wholesale food prices are only

2 to 5%. There is no reduction in the cost of clothing. Government efforts to reduce prices here have not halted.

If the price of shoes continues to rise it is said there may be a demand for something made of cloth. There was a time when women wore cloth shoes in this country during the summer months. A large percentage of the world's population do not wear leather shoes.

Houses and apartments in New York are still scarce and rents are steadily rising. A curious sign of the times is that 75,000 cottagers at the Rockaways, Long Island, it is said, are planning to remain at the shore all winter, owing to the shortage of city apartments and dwellings. The Governors of twenty-two States have joined in formal protest against Federal extravagance which they claim has resulted in spending needlessly billions of dollars in the last twenty years. The Hog Island Shipyard, with 40 steel shipways, will, it is said, probably be sold by the Government to the American International Corporation for conversion into a great terminal, which means the abandonment of the plant for shipbuilding. And now it is stated that airplanes which cost the Government \$6,500 each were sold to the Curtis Manufacturing Co. for \$800, according to the testimony of Harry Wetzel, of the Liberty Iron Works, before a Congressional investigating committee. A fact of no slight importance to some business interests is that a chemist of Niagara Falls has invented a process for taking from the air nitrogen for use in the manufacture of ammonia. A plant has been built with a capacity of ten tons of ammonia daily.

LARD quiet and lower; prime Western, \$5.70@5.80; refined to the Continent, \$30.25; South American, \$30.50; Brazil in kegs, \$31.50. Futures declined with grain and hogs then rallied with stocks reduced and grain stronger. Some export inquiry has been reported for lard. To-day prices declined and they are off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Sept. del. in elev.	25.90	24.00	25.87	25.70	24.90	24.65						
Oct. delivery in elev.	25.72	25.75	25.77	25.85	24.90	24.65						
Jan. delivery in elev.	22.80	22.85	22.85	22.82	22.02	22.47						

PORK quiet; mess, \$49.50@50; family, \$53@54; short clear, \$52@59; October pork closed at \$34.90, a decline of 15c. for the week. Beef steady; mess, \$27@28; packet, \$28@29; extra India mess, \$53@54; No. 1 canned roast beef, \$3.75; No. 2, \$7.50. Cut meats lower; pickled hams, 10 to 20 lbs., 29c.; pickled bellies, 30½@31½c. Butter, creamery extras, 59@59½c.; other grades, 49@58c. Cheese, flats, 20@31c. Eggs, fresh gathered extras, 56@57c.; first to extra firsts, 48@55c.

COFFEE on the spot has been inactive and lower; Rio, No. 7, 16@16½c.; No. 4, Santos, 25½@26c.; fair to good Cucuta, 25¼@26c. Futures fell to a new "low" in recent developments. In two days Santos dropped 1,175 to 1,225 reis. Lack of a big European and American demand has hit Brazil hard. European exchange rates have fallen in some cases to new low records, i.e., on francs, lire and marks. And sterling is, of course, very low. Europe is economizing. American dealers seeing prices weakening have been holding aloof. The stock at Santos is only 1,927,000 bags, against 3,780,000 bags a year ago, but it appears ample for the present demand. And the quantity of Brazilian in sight for the United States is 1,308,149 bags, against 1,469,807 a year ago or not so very great a difference as compared with then. Recently breaks of 150 to 200 points in a single day have shown that longs were discouraged. The tendency now, however, is to build up a rather large short interest. Quick rallies have occurred. Later prices advanced in response to a rise in Santos. To-day Santos fell 250 to 675 reis on forced liquidation and selling here was resumed. Brazil and New York Cotton Exchange interests were supposed to be selling. At New York to-day prices closed 67 to 72 points lower. They are down for the week. Closing prices follow:

Sept. cts. 15.18@15.20	Jan. cts. 14.53@14.55	May cts. 14.43@14.45
October 14.98@15.00	March 14.48@14.50	July 14.38@14.40
December 14.58@14.60		

SUGAR.—Raw still 7.28c. for centrifugal 96-degrees test, Cuba or Porto Rico. Granulated 9c. Receipts and exports at Cuban ports have decreased. The total receipts there last week were 32,692 tons, against 38,839 in the previous week and 20,005 last year; exports, 79,446 tons, against 94,454 in the previous week and 68,654 last year; stocks, 710,703 tons, against 757,457 a week previous and 462,648 in 1918; two centrals are grinding, against four and five at the same time last week and in the last two years. The demand for new crop Cuba for December shipment continues at 6½ cents f. o. b. Cuba and 6¼ cents for January-March shipment. The Sugar Equalization Board reported purchases of 197,000 bags of Cuban raws, for shipment this month at 5.88 cents, cost and freight. Is Government control to be discontinued or not? The trade would like to know. Refined is in sharp demand. The country is still poorly supplied, despite recent big receipts of raw at Atlantic ports, and the fact that refiners have been turning out, it seems, 100,000 tons or more a week. Refiners are simply catching up on old orders. Only a moderate amount of new business has yet been accepted.

OILS.—Linsed quiet and easier at \$2 12 for September in car lots and \$1 86 for October-December, with the usual 3-cent premium for 5 barrels and over and 6 cents for single barrels. Lard, off; prime, \$1 80@1 85; cocoanut oil, Ceylon, barrels, higher at 17¼@18c. Olive steady at \$2 50; corn oil, refined steady, at 26@27c. Cod, domestic, \$1 10@

\$1 15; Newfoundland, \$1 15@1 20. Spirits of turpentine, \$1 73. Common to good strained rosin, \$17 25.

PETROLEUM in good demand and steady; refined in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline in pretty good demand and steady; motor gasoline in steel bbls., 24½c.; consumer, 26½c.; gas machine, 41½c. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 43,975 bbls.; North Texas, 249,500 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas, 84,500 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 149,500 bbls.; Cushing and Shamrock, 36,500 bbls.; Healdton, 36,000 bbls.; total, 600,875 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 86,590 bbls.; Corsicana heavy, 500 bbls. An investigation of petroleum conditions throughout the world, especially with reference to discrimination that may be exercised in any of the foreign fields against American enterprise has been undertaken by the Washington Administration. Pressure from the Shipping Board and from Congress has been largely instrumental in bringing the investigation to pass. The undertaking is connected with the discussion in the Senate of the subject by Senator Phelan of California, in which it was developed that foreign capital was admitted without restriction to the exploitation of the oil resources of the United States, although Americans are practically excluded from all foreign fields except those of Mexico.

Pennsylvania	\$4 25	Indiana	\$2 38	Strawn	\$2 25
Corning	2 95	Princeton	2 52	Thrall	2 25
Cabell	2 87	Illinois, above 30		Healdton	1 20
Somerset, 32 deg.		degrees	2 52	Moran	2 25
and above	2 70	Plymouth	2 43	Henrietta	2 25
Ragland	1 25	Kansas&Oklahoma	2 25	Canada	2 88
Woolster	2 85	Corsicana, light	2 35	Caddo, La., light	2 25
North Lima	2 48	Corsicana, heavy	1 05	Caddo, heavy	0 75
South Lima	2 48	Electra	2 25	De Soto	2 15

RUBBER—There has been a big and persistent demand in the Far East from America. Things have been waking up generally. Short interests have been buying heavily. Even Para has been stirred up by all this. It has been in better demand. Ribbed smoked sheets at one time this week were 54c. on the spot, 54½c. for Oct.-Dec. arrival and 55c. for Jan.-Mar. Para, 55½c. for up-river fine on the spot, 33c. for up-river coarse, and 32½c. for upper Caucho ball. Other grades rose in proportion. Later ribbed smoked sheets fell to 51 to 51½c. on the spot, 51½@52c. for Oct.-Dec., 52@52½c. for Jan.-June, and 52½@52¾c. for July-Dec. The premium of 1c. a lb. on first latex pale crepe was maintained. Para up-river, 54¾@55c., Central Guayule wet, 25@27c.

OCEAN FREIGHTS are in steady demand with Europe needing merchandise on a big scale, though having far less itself to sell than usual. Many steamers and sailing vessels are coming from the Pacific Coast through the Panama Canal with lumber and other cargoes for the United Kingdom. It is said that rates, however, will be reduced before long by the Shipping Board, both at Atlantic and Pacific ports. Present rates fixed by the Board are exceeded in some cases on actual business. But the Board rates are a guide. At Atlantic ports there is great activity and sharp competition for business. Strikes at some ports have been a drawback. Of course, too, the big tropical storm has caused much concern in the South Atlantic and in the Gulf of Mexico. It is feared that the worst has not yet been reported as to its effects on shipping. Charters include a 12 months time charter at \$9 50 September; coal from Philadelphia to West Italy at \$24; coal from Baltimore to Venice at about \$31 prompt; coal from Atlantic Range to West Italy about \$24; coal from New York to Marcoris at \$10 50; lumber from Jacksonville to Martinique at \$26 50; coal from Norfolk to Naples at 128s. 9d., October; coal from Virginia to Port Said at \$27 50, October; coal from Charleston, S. C., to West Italy at \$27 50 prompt; clipped oats from Bahia Blanca to United Kingdom at 165s., October-November; steamer, 6,000 tons, Buenos Aires or La Plata to Italy at 115s., November; steamer, 5,000 tons from Bombay to United Kingdom at 112s. 6d., November; steamer of 2,000 tons from Santander to Tyne Doek at 25s. prompt; steamer, 7,000 tons, from Virginia to West Italy at \$27, September; steamer, 4,400 tons, Bilbao to Barrow at 24s. prompt; refined petroleum from Philadelphia or New York to Australia at 63c., September; grain, Atlantic Range to Antwerp at 15s., October; two years' time charter at 10s.; coal from Virginia to Genoa at \$27, September; coal from Virginia to Marseilles at \$27; molasses from Barbadoes to Charlottestown, P.E.I., at \$9; coal from Virginia to West Italy at \$27 50. Spanish charters have been active with steamers taken at 250 pesetas, an innovation. Rates for Brazilian ports are \$30 to \$32 50 gold; Rio nominally \$35; Pernambuco, \$45.

TOBACCO—With a strike of some 15 factories or more here manufacturers are naturally doing little or nothing in the way of buying. This strike, as is well known, has been in progress for about 12 weeks. Out of town business in domestic tobacco on the other hand is pretty good and prices are generally firm. Some indeed think they are tending upward. Prohibition it is believed will have a tendency to increase the consumption. The scarcity of labor may add to the cost of the product. Sumatra tobacco is in excellent demand and firm. For Havana, too, there is a very good inquiry and prices in this case are also very steady.

COPPER.—Still quiet, but steady, at 22½@23c. for electrolytic. Lead in only fair demand but higher at 6.10@6.25c. for New York and 5.90@6c. for St. Louis. Spelter dull and lower at 7.40c. spot New York.

PIG IRON has been quiet, pending strike developments. Some business however has been done for 1920 delivery. An Illinois foundry has been inquiring for 10,000 tons for delivery in the first half of next year. Basic is persistently reported weaker. Steel making iron is dull. Coke is in such sharp demand that prices are reported 25 to 50c. higher with sales at \$6 per net ton.

STEEL has been rather quiet but largely because manufacturers are uncertain as to the labor outlook and have not been at all anxious to make contracts. Consumers want the steel. Producers are afraid to promise it. As for export business it is halted by the difficulty about credits. And much, of course, depends upon whether there is to be a big strike or not. Elbert H. Gary, Chairman of the U. S. Steel Corporation, takes the ground that the open shop is vital to the steel industry. The closed shop he contends would mean decreased production and depression in the trade. Meanwhile steel bars are nominally 2.35c., Pittsburgh basis, but forward booking is declined until commitments are reduced. Most of the business done at 2.50c. is for distant delivery. Coated nails have been up to \$3 10 on some business or 25c. over the regular quotation. There is a sharp demand for oil pipe. Tin plates have a favorable outlook. Government orders have been taken at 2.50c., Pittsburgh, for plates and 2.40c. for shapes.

COTTON

Friday Night, Sept. 19 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,231 bales, against 48,173 bales last week and 33,572 bales the previous week, making the total receipts since Aug. 1 1919 375,023 bales, against 538,754 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 163,731 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,438	463	---	979	9,454	4,140	17,474
Texas City	---	---	---	271	---	---	271
Port Arthur, &c.	---	---	---	---	---	279	279
New Orleans	210	640	467	1,031	969	1,139	4,456
Mobile	1,167	2	177	2	13	1,864	3,225
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	10	10
Savannah	3,262	4,571	5,601	2,227	5,826	2,891	24,478
Brunswick	---	---	---	---	---	1,000	1,000
Charleston	68	181	96	388	287	302	1,322
Wilmington	45	111	112	108	139	114	629
Norfolk	722	872	838	333	807	461	4,033
N'port News, &c.	---	---	---	---	---	106	106
New York	---	---	450	---	---	---	450
Boston	---	---	---	---	40	---	40
Baltimore	---	---	---	---	---	250	250
Philadelphia	---	---	75	---	38	95	208
Totals this week	8,012	6,840	7,816	5,339	17,573	12,651	58,231

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Sept. 19.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	17,474	117,055	60,710	261,005	117,945	106,141
Texas City	271	2,470	---	1,614	7,001	6,504
Pt. Arthur, &c.	279	1,506	107	1,187	---	---
New Orleans	4,456	48,332	26,044	91,384	258,499	224,074
Mobile	3,225	6,905	4,681	14,191	10,963	11,043
Pensacola	---	---	---	---	4,038	110
Jacksonville	10	3,241	8	150	11,300	10,198
Savannah	24,478	121,710	31,663	120,528	189,982	163,637
Brunswick	1,000	30,000	2,000	9,300	15,500	4,500
Charleston	1,322	10,132	6,162	11,044	18,778	33,337
Wilmington	629	5,502	5,637	8,170	26,048	34,138
Norfolk	4,033	16,249	1,698	8,688	67,627	55,188
N'port News, &c.	106	422	86	513	---	---
New York	450	5,487	111	1,523	91,026	70,372
Boston	40	1,355	782	8,918	5,097	14,428
Baltimore	250	1,776	67	539	3,300	5,132
Philadelphia	208	2,781	---	---	7,930	4,925
Totals	58,231	375,023	139,756	538,754	825,914	833,727

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

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	17,474	60,710	53,597	99,676	97,402	52,502
Texas City &c.	550	107	1,263	6,101	26,079	1,615
New Orleans	4,456	26,044	20,082	37,840	28,704	8,249
Mobile	3,225	4,681	2,748	2,024	5,853	3,488
Savannah	24,478	31,663	53,239	51,464	64,494	18,674
Brunswick	1,000	2,000	6,500	4,000	4,500	500
Charleston &c.	1,322	6,162	3,715	10,477	23,749	4,075
Wilmington	629	5,637	4,466	9,163	19,508	3,720
Norfolk	4,033	1,698	3,491	6,061	12,342	2,651
N'port N., &c.	106	86	87	---	---	461
All others	958	968	11,253	3,569	2,367	1,890
Total this wk.	58,231	139,756	160,421	230,375	284,998	97,716
Since Aug. 1.	375,023	538,754	709,928	964,814	725,582	282,468

The exports for the week ending this evening reach a total of 24,264 bales, of which 9,890 were to Great Britain, 1,758 to France and 12,616 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Sept. 19 1919. Exported to—				From Aug. 1 1919 to Sept. 19 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	3,131	3,131	108,957	---	68,205	177,162
El Paso	---	---	---	---	---	---	---	2
New Orleans	1,403	---	---	1,403	40,752	15,356	89,412	145,520
Mobile	---	---	---	---	15,325	1,354	---	16,679
Jacksonville	---	---	---	---	7,780	---	---	7,780
Savannah	---	---	7,005	7,005	40,434	20,007	71,123	131,564
Brunswick	8,487	---	---	8,487	42,777	---	---	42,777
Charleston	---	---	---	---	8,343	---	---	8,343
Wilmington	---	---	---	---	---	---	44,628	44,628
Norfolk	---	---	---	---	21,772	---	---	21,772
New York	---	1,758	---	1,758	4,102	3,392	11,207	18,701
Boston	---	---	---	---	907	---	---	907
Philadelphia	---	---	10	10	---	---	1,408	1,408
San Fran.	---	---	---	---	---	---	256	256
Seattle	---	---	2,470	2,470	---	---	6,767	6,767
Tacoma	---	---	---	---	---	---	2,370	2,370
Total	9,890	1,758	12,616	24,264	291,149	40,109	295,436	626,694
Total 1918*	83,182	16,285	21,084	120,551	238,693	92,823	188,455	519,971
Total 1918.	67,064	37,093	27,061	131,218	413,407	97,427	133,498	644,332

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 19 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Ger-many.	Other Cont.	Coast-wise.		
Galveston	21,627	---	---	27,064	2,000	50,691	67,254
New Orleans	3,796	1,840	6,393	12,406	526	24,961	233,538
Savannah	---	---	---	11,000	2,000	13,000	176,962
Charleston	---	---	---	---	500	500	18,278
Mobile	5,633	---	---	---	---	5,603	5,360
Norfolk	---	---	---	---	300	300	57,327
New York *	3,000	---	---	1,500	---	4,500	86,526
Other ports *	2,000	---	---	1,000	---	3,000	78,114
Total 1919	36,056	1,840	6,393	52,970	5,326	102,585	723,329
Total 1918	35,607	7,000	---	30,700	14,600	87,907	745,820
Total 1917	101,154	8,027	---	19,710	11,355	140,226	415,669

* Estimated.

Speculation in cotton for future delivery has still kept within narrow bounds, partly, no doubt, because of the violent fluctuations. They certainly seem enough to daunt the average trader. But prices advanced sharply on the tropical storm, reports of the blowing out of much Texas cotton by it and a hurried demand from the shorts. The covering demand was sharpened by reports of rising spot prices and a higher basis. Strict middling of ordinary staple in North Texas was reported as 200 points "on" December, a very notable recent rise. In the Atlantic section, also, the basis is reported higher. Mills it is said are buying the actual cotton more freely. Spot sales at Liverpool have increased. Print cloths here have been firmer. In Manchester there has been at times a good demand. Tattersall's reports the outlook good. The Liverpool cables have latterly been better than expected. Offerings there have fallen off. The Continent has been buying there. And the British Government has removed the embargo on the exportation of American cotton from British ports. The big stocks at Liverpool therefore may soon be reduced to a certain extent through the reopening of the outlet to the Continent. Possibly British and Continental merchants may be able to come to some understanding in the matter of credits. It seems not inconceivable. As for exports from this country they have still, it is true, been small with exchange still very low. Sterling has fallen and francs, lire and marks have been down to another new low record. But the Edge Bill is believed to be near its passage and its author has publicly announced his confidence in it as a measure designed to increase the export trade in American merchandise. The world is bare of cotton goods and much of Continental Europe needs raw cotton. The one great question is how to bring buyer and seller together. The need is so great that the problem it is believed will be solved. Of late the signs at Fall River have seemed to point to a larger production of goods. As the cooler weather approaches it is believed that the mill hands will work more steadily. "Vacations," the bane of recent months, will be less frequent. This is the idea in parts of New England.

As for the crop the National Ginners Association has put the condition at 56.5, against 61.4 on Sept. 2. And the American Cotton Association attracted much attention early in the week by an announcement by its President, J. S. Wannamaker, that the condition was 54.6; that the crop is three to four weeks late, plant poorly fruited; bolls undersized and opening prematurely. A careful test at gins shows he states a marked shortage in the lint yield compared with average seasons. Boll weevil and boll worm damage continues active. Boll weevil it is contended has spread over a larger area this season than in any previous year. The Department of Agriculture will publish the acreage abandonment by October 2. The American Association records show acreage abandonment it appears of 9¼%, not including abandonment from boll weevil and insect damage. Under present conditions, with even a late frost, a crop under ten million bales the Association adds is a certainty. Whether this pessimistic view is realized or not it is certain that it had for the moment with other things a bracing effect on prices. On Sept. 25 last year the Government put the condition at about the same figure, i. e., 54.4. Shorts here and at the West have covered

freely. Liverpool and Japanese interests have bought, the latter quite freely. American trade interests bought. And leading bulls after holding aloof for a time became more active. Offerings fell off. The technical position was found to be strong after recent drastic liquidation and the formation of a big short interest. A stronger tone in the stock market helped cotton. Large Wall St. operators in some cases bought. The steel trade outlook seemed better. The Boston situation improved.

On the other hand there is a widespread and deepseated conviction that this is no time for aggressive bull campaigns in either clothing or food or indeed in any of the other necessities of life. The general idea is that advances will be only momentary at the expense of an overexpanded short interest due to the universality of the belief that the trend of prices for commodities in general must be downward. Besides stocks in this country and England are very large. They are liberal in some Continental ports in the shape of consigned American cotton which has met with a disappointing sale. And the damage to cotton in Texas by the storm, it is thought by many, affects the quality rather than the quantity. It is believed that there will be plenty of cotton and a disappointing market especially if exchange rates continue low. And even if they advance partly, say under the influence of the Edge Bill when it becomes law, will Continental Europe be able to buy on its old time scale? That is seriously doubted. For Europe is poor and cotton is abnormally high. Meanwhile the South's hedge selling is said to be gradually increasing owing to the lack of foreign buying on the old time scale. Finally, but far from being the least in importance among the things affecting cotton directly or indirectly, the labor situation is considered unsettled and more or less threatening. To-day prices advanced for a time however with Liverpool firm, crop advices from Texas and Georgia bad, exchange and stocks higher, spot cotton on Texas more active and shorts here buying. Liverpool both sold and bought. Southern selling was moderate. Contracts were scarce in New York and New Orleans, and apparently of late in Liverpool. A reaction followed. But prices here end higher for the week. Spot cotton ended at 30.25c. for middling, a rise for the week of 110 points.

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

Sept. 13 to Sept. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.05	29.55	30.60	30.00	30.40	30.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1919 c.	30.25	1911 c.	11.45	1903 c.	11.75	1895 c.	8.25
1918	33.70	1910	13.75	1902	9.00	1894	6.75
1917	22.90	1909	12.85	1901	8.31	1893	8.25
1916	16.15	1908	9.50	1900	10.75	1892	7.25
1915	10.70	1907	12.25	1899	6.38	1891	8.38
1914	1906	9.75	1898	5.62	1890	10.50	
1913	13.40	1905	10.75	1897	6.88	1889	11.31
1912	11.85	1904	10.90	1896	8.56	1888	10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'l.	Total.
Saturday	Quiet, 10 pts. dec.	Steady			
Monday	Steady, 50 pts. adv.	Steady			
Tuesday	Steady, 105 pts. adv.	Firm			
Wednesday	Quiet, 60 pts. dec.	Barely steady			
Thursday	Steady, 40 pts. adv.	Firm			
Friday	Quiet, 15 pts. dec.	Barely steady			
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Week.
September—							
Range					29.70		29.70
Closing	28.20	28.68	29.73	29.25	29.69	29.56	
October—							
Range	28.50-85	28.45-06	29.05-10	29.35-138	29.16-92	29.74-33	28.45-138
Closing	28.52-55	29.00-06	30.05-10	29.48-50	29.87-92	29.76-82	
November—							
Range		28.57	29.05	30.10	29.55	29.95	29.85
Closing							
December—							
Range	28.67-10	28.68-30	29.29-42	29.57-62	29.44-15	30.00-62	28.67-62
Closing	28.50	29.27-30	30.30-33	29.75-77	30.10-13	30.04-05	
January—							
Range	28.60-00	28.70-30	29.30-40	29.60-62	29.45-20	30.00-60	28.60-62
Closing	28.70-73	29.28-30	30.30-33	29.75-77	30.14-17	30.06-13	
February—							
Range		28.70-75	29.28	30.35	29.80	30.10	
Closing							
March—							
Range	28.80-19	28.80-43	29.40-50	29.70-78	29.55-25	30.10-73	28.80-78
Closing	28.57-90	29.40-43	30.45-49	29.86	30.23-25	30.15-17	
April—							
Range		28.94	29.42	30.48	29.87	30.26	30.15
Closing							
May—							
Range	29.05-12	28.88-47	29.45-55	29.75-68	29.76-33	30.15-66	28.88-68
Closing	28.94-97	29.42	30.52-55	29.88	30.33-35	30.15-20	
June—							
Range		28.90	29.43	30.50	29.87	30.37	30.17
Closing							
July—							
Range		28.89	29.42	30.48	29.87	30.39	30.14
Closing							
August—							
Range			28.90				28.90
Closing				29.39	29.91	29.81	

130c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1919.	1918.	1917.	1916.
Sept. 19—				
Stock at Liverpool..... bales	818,000	161,000	261,000	588,000
Stock at London.....	12,000	19,000	20,000	32,000
Stock at Manchester.....	108,000	47,000	18,000	28,000
Total Great Britain.....	938,000	227,000	299,000	648,000
Stock at Hamburg.....				*1,000
Stock at Bremen.....				*1,000
Stock at Havre.....	173,000	117,000	145,000	199,000
Stock at Marseilles.....	3,000	1,000	3,000	9,000
Stock at Barcelona.....	65,000	22,000	80,000	43,000
Stock at Genoa.....	85,000	21,000	11,000	147,000
Stock at Trieste.....				*1,000
Total Continental stocks.....	326,000	161,000	239,000	401,000
Total European stocks.....	1,264,000	388,000	538,000	1,049,000
India cotton afloat for Europe.....	17,000	15,000	29,000	14,000
Amer. cotton afloat for Europe.....	264,372	193,000	273,000	329,984
Egypt, Brazil, &c., afloat for Eur'e	57,000	54,000	44,000	13,000
Stock in Alexandria, Egypt.....	83,000	175,000	54,000	18,000
Stock in Bombay, India.....	850,000	*685,000	*840,000	417,000
Stock in U. S. ports.....	825,914	833,727	555,895	683,654
Stock in U. S. interior towns.....	666,314	736,904	287,143	542,588
U. S. exports to-day.....	8,487	65,271	19,157	1,000
Total visible supply.....	4,036,087	3,145,902	2,640,195	3,068,196

Of the above, totals of American and other descriptions are as follows:

<i>America</i>				
Liverpool stock..... bales	597,000	50,000	164,000	452,000
Manchester stock.....	71,000	20,000	12,000	25,000
Continental stock.....	285,000	*141,000	*203,000	*308,000
American afloat for Europe.....	264,372	193,000	273,000	329,984
U. S. port stocks.....	825,914	833,727	555,895	683,654
U. S. interior stocks.....	666,314	736,904	287,143	542,588
U. S. exports to-day.....	8,487	65,271	19,157	1,000
Total American.....	2,718,087	2,039,902	1,514,195	2,342,196
<i>East India, Brazil, &c.</i>				
Liverpool stock.....	221,000	111,000	97,000	136,000
London stock.....	12,000	19,000	20,000	32,000
Manchester stock.....	37,000	27,000	6,000	3,000
Continental stock.....	41,000	*20,000	*36,000	*93,000
India afloat for Europe.....	17,000	15,000	29,000	14,000
Egypt, Brazil, &c., afloat.....	57,000	54,000	44,000	13,000
Stock in Alexandria, Egypt.....	83,000	175,000	54,000	18,000
Stock in Bombay, India.....	850,000	*685,000	840,000	417,000
Total East India, &c.....	1,318,000	1,106,000	1,126,000	726,000
Total American.....	2,718,087	2,039,902	1,514,195	2,342,196
<i>Total visible supply</i>				
Middling uplands, Liverpool.....	18,584	23,344	17,824	9,624
Middling uplands, New York.....	30,256	33,956	24,706	16,056
Egypt, good sack, Liverpool.....	32,504	39,924	34,500	20,454
Broad, fine, Liverpool.....	28,504	39,004	27,000	13,754
Timinevelly, good, Liverpool.....	18,054	24,754	17,754	9,154
Total visible supply.....	4,036,087	3,145,902	2,640,195	3,068,196

* Estimated.

Continental imports for past week have been 54,000 bales. The above figures for 1919 show a decrease from last week of 59,464 bales, a gain of 890,185 bales over 1918, an excess of 1,395,892 bales over 1917 and a gain of 967,891 bales over 1916.

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

Towns.	Movement to Sept. 19 1919.			Movement to Sept. 20 1918.				
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.		
	Week.	Season.	Sept. 19.	Week.	Season.	Sept. 20.		
Abilene.....	300	718	100	1,977	380	1,082	176	1,379
Montgomery.....	3,669	7,443	2,228	18,606	6,791	17,817	3,161	11,728
Selma.....	1,848	4,306	1,261	9,878	6,750	15,050	2,440	9,170
Ark., Helena.....	25	124	37	550	400	1,023	200	410
Little Rock.....	2,108	5,182	1,063	11,969	3,710	11,177	1,110	10,800
Pine Bluff.....	100	530	100	12,000	350	784	350	13,500
Gal., Albany.....	1,234	4,544	1,057	4,907	1,101	2,211	1,831	
Athens.....	2,109	5,315	70	16,043	3,972	7,010	1,256	15,238
Atlanta.....	3,962	17,449	1,314	19,974	3,508	11,043	2,645	17,250
Augusta.....	18,706	54,459	11,115	139,154	17,788	45,341	6,424	69,906
Columbus.....	3,465	4,550		17,550	2,550	7,000	1,500	6,050
Macon.....	8,180	22,475	4,065	35,691	6,892	15,667	4,632	12,169
Rome.....	509	1,611	300	6,511	1,722	2,407	84	5,772
La., Shreveport.....	626	2,613	972	33,546	6,803	15,940	2,954	16,362
Miss., Columbus.....	123	189		1,254	1,329	2,642	496	2,162
Clarkdale.....	977	1,893	259	6,185	1,099	2,700	700	16,500
Greenwood.....	2,000	3,288	400	10,000	1,200	3,980	700	16,000
Meridian.....	195	1,104	80	5,443	700	2,573	600	4,100
Natchez.....	780	1,171	7	4,715	3,037	6,481	850	4,535
Vicksburg.....	300	1,072	100	2,462	940	2,041	123	3,015
Yazoo City.....	732	1,164		1,743	1,915	3,673	412	5,505
Mo., St. Louis.....	2,070	22,892	2,221	4,933	3,718	22,862	3,994	10,484
N.C., Gr.boro.....	692	4,298	329	5,223	400	3,340	400	4,500
Raleigh.....	104	297	50	124	362	582	300	177
O., Cincinnati.....	600	4,300	1,100	21,500	717	6,980	810	12,495
Ola., Ardmore.....								
Childasha.....		19		1,197	637	2,541	1,048	4,881
Hugo.....	2,144	2,144		371	1,810	1,246	3,325	982
Oklahoma.....								800
S.C., Greenville.....	2,805	8,163	2,663	15,218	460	2,502	9,460	
Greenville.....	898	1,321	598	6,432	529	1,252	530	2,878
Tenn., Memphis.....	1,867	18,490	5,182	127,582	16,942	30,310	11,846	223,777
Nashville.....		88		601				284
Tex., Abilene.....					956			

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

	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped				
Via St. Louis	2,221	29,249	2,694	26,073
Via Mounds, &c.	2,790	34,342	3,708	17,765
Via Rock Island	—	230	129	748
Via Louisville	518	6,545	1,369	18,164
Via Cincinnati	600	3,050	225	3,877
Via Virginia points	498	4,286	4,172	17,028
Via other routes, &c.	7,987	34,793	9,869	51,678
Total gross overland	14,614	112,495	23,166	135,333
Deduct shipments				
Overland to N. Y., Boston, &c.	948	11,399	960	10,980
Between interior towns	592	3,537	1,437	7,125
Inland, &c., from South	3,516	27,267	6,079	57,111
Total to be deducted	5,056	42,203	8,476	75,216
Leaving total net overland*	9,558	70,292	14,690	60,117

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 9,558 bales, against 14,690 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 10,175 bales.

	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings				
Receipts at ports to Sept. 19	58,231	375,023	139,756	538,754
Net overland to Sept. 19	9,558	70,292	14,690	60,117
Southern consumption to Sept. 19a	69,000	453,000	86,050	618,000
Total marketed	136,789	898,315	240,446	1,216,871
Interior stocks in excess	37,153	2135,673	75,497	40,288
Came in to sight during week	173,942	—	315,943	—
Total in sight Sept. 19	—	762,642	—	1,254,159
Nor. spinners' takings to Sept. 19.	20,184	220,940	28,403	161,560

a Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week	Dales	Since Aug. 1	Bales
1917—Sept. 21	302,671	1917—Sept. 21	1,411,977
1916—Sept. 23	450,394	1916—Sept. 22	1,820,306
1915—Sept. 24	435,707	1915—Sept. 24	1,390,345

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that except in sections affected by the tropical storm, the weather has been favorable during the week, and the gathering of the crop has progressed well. From Texas it is reported that the tropical disturbance did considerable damage to growing cotton along the coast and to some extent inland.

Galveston, Tex.—The tropical disturbance which passed inland over the lower Texas coast did considerable damage to growing cotton and other crops along the coast and in some places penetrated further, causing high winds and heavy rains some distance inland. In the northwestern section the crop is in excellent condition and a good yield is anticipated. In the northeast the condition ranges fair to satisfactory. Insects are still mostly confined to the southern and eastern portions of the State. Picking and ginning was retarded by wet weather. There has been rain on four days during the week, the rainfall being two inches and forty hundredths. Average thermometer 77, highest 90, lowest 64.

Arlene, Tex.—We have had rain on five days of the week, the precipitation being sixty-three hundredths of an inch. Average thermometer 74, highest 92, lowest 56.

Brenham, Tex.—We have had rain on four days of the past week, the rainfall being two inches and twenty-seven hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Cuero, Tex.—We have had rain on five days of the week, to the extent of one inch and fifty-nine hundredths. Minimum thermometer 67, maximum 98, mean 83.

Dallas, Tex.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Henrietta, Tex.—Rain has fallen on one day, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 94.

Huntsville, Tex.—We have had rain on two days during the week, the rainfall being ninety hundredths of an inch. Minimum thermometer 65, maximum 89, mean 77.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 73, ranging from 55 to 90.

Luling, Tex.—We have had rain on five days of the week, the precipitation being one inch and sixty-nine hundredths. Average thermometer 76, highest 92, lowest 60.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 79, the highest being 95 and the lowest 62.

San Antonio, Tex.—We have had rain on five days of the week, the precipitation being five inches and forty-nine hundredths. Average thermometer 80, highest 93, and lowest 66.

Taylor, Tex.—There has been rain on four days of the week, to the extent of three inches and forty-one hundredths. Minimum thermometer 62.

Weatherford, Tex.—We have had rain on three days during the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 73, ranging from 57 to 89.

Ardmore, Okla.—We have had rain on one day during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 59 to 92, averaging 76.

Muskogee, Okla.—We have had rain on one day during the week, the rainfall being ninety-seven hundredths of an inch. Minimum thermometer 51, maximum 96, mean 74.

Eldorado, Ark.—We have had no rain the past week. The thermometer has averaged 76, the highest being 98 and the lowest 53.

Little Rock, Ark.—We have had only a trace of rain during the week. The thermometer has averaged 76, ranging from 60 to 91.

Alexandria, La.—There has been no rain the past week. The thermometer has ranged from 66 to 92, averaging 79.

New Orleans, La.—It has rained on three days of the week, the rainfall reaching one inch and forty-eight hundredths. Mean thermometer 82.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 78, the highest being 90 and the lowest 62.

Mobile, Ala.—Cotton is opening rapidly under favoring conditions. Picking is well up, but the yield promises to be very small. We have had rain on one day during the week to the extent of sixteen hundredths of an inch. Average thermometer 82, highest 93, lowest 70.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 76.5, the highest being 91 and the lowest 62.

Madison, Fla.—We have had rain on three days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 82, ranging from 69 to 94.

Savannah, Ga.—It has rained on two days of the week, the rainfall reaching one inch and eleven hundredths. Minimum thermometer 67, highest 89, average 77.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Greenwood, S. C.—Dry all the week. The thermometer has averaged 71, ranging from 52 to 89.

Charlotte, N. C.—Rain has fallen on one day during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 54 to 91, averaging 72.

Memphis, Tenn.—We have had no rain the past week. Minimum thermometer 57, maximum 93, mean 75.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Sept. 19.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	29.50	30.00	31.00	31.00	31.00	31.50
New Orleans	29.00	29.00	29.75	30.00	30.00	30.25
Mobile	28.50	28.50	28.75	28.75	28.75	29.00
Savannah	28.00	28.00	28.75	29.38	29.25	29.50
Charleston	—	28.00	28.50	—	28.50	29.00
Wilmington	—	27.50	29.00	28.25	28.75	28.75
Norfolk	28.38	28.38	28.50	—	—	29.00
Baltimore	29.00	29.00	29.25	30.25	30.25	30.25
Philadelphia	29.30	29.80	30.85	30.25	30.65	30.50
Augusta	27.62	27.75	29.25	29.25	29.13	29.75
Memphis	30.00	30.00	30.00	30.00	30.00	30.50
Dallas	—	29.05	30.35	29.75	30.40	30.50
Houston	29.50	30.00	31.00	31.00	31.00	31.00
Little Rock	29.00	29.38	30.00	29.75	29.88	30.00

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

	Saturday Sept. 13.	Monday Sept. 15.	Tuesday Sept. 16.	Wednesday Sept. 17.	Thursday Sept. 18.	Friday Sept. 19.
September	28.19	28.60	29.95	29.32	29.66	29.57
October	28.59-60	29.00	30.35-42	29.72-74	29.96-97	29.97-00
December	28.52-58	28.96-00	30.21-29.55-60	29.94-96	29.90-95	29.90-95
January	28.48-52	28.96-98	30.23-26.29.50-53	29.92-97	29.90-95	29.90-95
March	28.60-63	29.05-10	30.30-31.29.53	29.93-95	29.88-90	29.88-90
May	28.61-63	29.07-12	30.30-32.29.51-53	29.93-95	29.92	29.92
Tone—	Steady	Steady	Steady	Steady	Quiet	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1919.	1918.	1917.
Gross overland for August	78,018	91,238	153,519
Net overland for August	50,440	35,421	83,870
Port receipt in August	238,951	216,778	295,309
Exports in August	510,894	288,191	443,992
Port stocks on August 31	839,882	797,033	418,944
Northern spinners' takings to Sept. 1.	159,857	78,320	94,252
Southern consumption to Sept. 1.	264,000	372,000	399,000
Overland to Canada for August (included) in net overland	14,076	11,828	12,099
Buoy North and South in August	—	—	22,409
Stock at North, Int. markets Aug. 31	22,500	13,191	671,125
Came in sight during August	383,391	555,199	1,047,435
Came in sight balance season	—	11,047,435	11,240,771
Total crop	—	11,602,634	11,911,896
Average gross weight of bales	506.02	517.50	512.15
Average net weight of bales	481.02	492.50	487.15

EGYPTIAN CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following from Alexandria under date of Sept. 9:

Our agricultural expert has completed tour and reports generally plant undersized, eight days late. Pink boll worm considerably less than previous years. Bolls opening well. Expect rather improved yield, about six to six and one-quarter million cantars, depending much on future conditions.

AMOUNT OF COTTON MARKETED BY STATES IN 1918-19.—In apportioning the amount of the cotton crop for the season of 1918-19, as shown in our Cotton Crop Report, among the different States, we follow the plan pursued in the three preceding seasons of using as a basis the Census figures of production and in doing so find practical confirmation of the results presented in our issue of Aug. 30, pages 850-882. Our figures are those of the commercial crop, namely the crop which has come forward to be counted—that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 11,602,634 bales. On the other hand, the Census in its crop statement undertakes to show the actual production (lint and linters) and this it gives as 12,835,393 bales. The difference is due to the fact that notwithstanding the extremely high prices ruling, a considerable amount of cotton has failed to come upon the market. There was carried over on July 31 1918 at Southern mills and at public warehouses and compresses in the South 1,964,291 bales of lint, and this total was increased by 618,766 bales at the close of July of this year. Concurrently, moreover, stocks of linters in consuming establishments, public warehouses and compresses and at oil mills were approximately 287,114 bales more on July 31 1919 than on the same date of 1918. This 905,880 bales accounts for much the greater part of the divergence between the commercial crop of 1918-19 and the actual yield as reported by the Census Bureau. In addition to the increases in stocks already noted, however, there is much evidence to the effect that the amount carried over on plantations was much heavier on July 31 1919 than a year earlier; the Census Bureau, in fact, assumes such to be the case and its sources of information are very extensive. In the following we attempt a reconciliation between the two sets of figures. The last column, showing the amount distributed out of the product of each State, ought to furnish a very close approach to the commercial crop of the State. In the final result, after allowing in a lump sum for the increase in the stocks of linters the agreement with our figures of the commercial crop is very close. In fact, the difference is only 326,879 bales and in view of what is stated above about the carry-over in private warehouses and on plantations, it seems reasonable to assume that this would be fully accounted for if we could also have the record of those stocks.

Crop of 1918-19.	Census Product, including Linters.		Stocks at Southern Mills and in Public Warehouses and Compresses July 31 '18.		Total Supply, 1918-19.		Less Stocks at Mills, Public Warehouses, etc., July 31 '19. ^a		Amount Distributed 1918-19.
	Bales.	Linters.	Bales.	Linters.	Bales.	Linters.	Bales.	Linters.	
North Carolina	989,728		349,624		1,239,352		277,474		961,878
South Carolina	1,661,116		257,024		1,918,140		344,987		1,573,153
Georgia	2,379,333		405,392		2,684,635		707,885		1,976,750
Alabama	840,709		99,851		940,560		174,847		765,713
Mississippi	1,290,527		61,549		1,352,076		89,899		1,262,177
Louisiana	629,783		254,932		875,715		294,854		580,861
Texas	2,344,784		269,243		3,114,027		327,413		2,786,614
Arkansas	1,014,692		47,810		1,062,503		62,324		1,000,179
Tennessee	373,918		197,384		571,302		160,692		410,610
Oklahoma	636,081		23,797		659,878		11,507		648,371
Other States	281,721		97,775		379,496		131,178		248,321
Total	12,835,393		1,964,291		14,799,684		2,583,057		12,216,627

Minus increase in linters in public storage and at mills* 428,114
 Total 11,929,513
^a Do not include stocks in private warehouses.
^{*} This is the increase in linters in mills, public warehouses and compresses and at cotton seed oil mills on July 31 1919, over the same date in 1918.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 12.....	4,095,551		3,017,513	
Visible supply Aug. 1.....		4,792,018		3,027,450
American in sight to Sept. 19.....	173,942	793,642	315,943	1,254,159
Bombay receipts to Sept. 18.....	610,000	240,000	19,000	205,000
Other India shipments to Sept. 18.....	61,000	6,000		2,000
Alexandria receipts to Sept. 17.....	94,000	20,000	5,000	20,000
Other supply to Sept. 17 ^a	62,000	17,000	3,000	18,000
Total supply.....	4,286,493	5,837,660	3,360,456	4,526,609
Deduct.....				
Visible supply Sept. 19.....	4,036,087	4,036,087	3,145,902	3,145,902
Total takings to Sept. 19 ^a	259,406	1,801,573	214,554	1,380,707
Of which American.....	170,406	1,244,573	175,554	1,154,707
Of which other.....	89,000	557,000	39,000	226,000

^a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
^b This total embraces the estimated consumption by Southern mills, 453,000 bales in 1919 and 615,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,348,573 bales in 1919 and 766,707 bales in 1918, of which 791,573 bales and 539,707 bales American. ^c Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 27.	1919.	1918.	1917.
Receipts (cantars)—			
This week.....	24,000	15,697	24,747
Since Aug. 1.....	69,668	80,733	43,609
Export (bales)—			
To Liverpool.....	17,500	43,080	9,958
To Manchester, &c.....	9,750	9,750	3,447
To Continent and India.....	7,250	8,150	10,933
To America.....	300	21,301	18,018
Total exports.....	34,800	82,281	20,891

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the tone is improving and the turnover increasing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop Trest.	5 1/2 lbs. Shirts, Common to Finest.	Col'n Mfd. Upl's	d.	s.	d.	32s Cop Trest.	5 1/2 lbs. Shirts, Common to Finest.	Col'n Mfd. Upl's	d.	s.	d.
July 25	42	@ 45	27 0	@ 31 6	21.45	49	@ 51 1/2	25 1 1/2	@ 33 1 1/2	20.63		
Aug. 1	42	@ 45	27 0	@ 31 6	19.88	40	@ 51 1/2	25 1 1/2	@ 33 1 1/2	20.39		
8	42	@ 45	27 0	@ 31 6	18.53	51	@ 53	25 1 1/2	@ 33 1 1/2	21.46		
15	40 1/2	@ 43 1/2	27 0	@ 31 6	18.40	52	@ 54	25 3	@ 33 3	23.09		
22	41	@ 45	27 0	@ 31 6	19.05	52 1/2	@ 54 1/2	26 0	@ 34 6	23.97		
29	40	@ 43 1/2	27 0	@ 31 6	19.10	53 1/2	@ 55 1/2	30 0	@ 38 7 1/2	26.10		
Sept. 5	39 1/2	@ 43 1/2	25 6	@ 30 0	18.15	53 1/2	@ 55 1/2	30 0	@ 38 7 1/2	24.58		
12	39 1/2	@ 42 1/2	25 3	@ 29 9	17.85	54 1/2	@ 56 1/2	30 3	@ 38 10 1/2	25.10		
19	39 1/2	@ 41 1/2	25 9	@ 31 0	18.58	55 1/2	@ 56 1/2	30 5	@ 38 10 1/2	25.34		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,264 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Sept. 12.....	1,758
GALVESTON—To Ghent—Sept. 15—Skipton Castle, 2,731.....	2,731
To Antwerp—Sept. 15—Skipton Castle, 400.....	400
NEW ORLEANS—To Liverpool—Sept. 16—Novislan, 1,172.....	1,172
Senator, 231.....	231
SAVANNAH—To Rotterdam—Sept. 17—Afel, 7,005.....	7,005
BRUNSWICK—To Manchester—Sept. 12—Kisnop, 8,487.....	8,487
PHILADELPHIA—To Rotterdam—Sept. 6—Zirkel, 10.....	10
SEATTLE—To Japan—Sept. 9—Proteslaus, 2,470.....	2,470
Total.....	24,264

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week.....	19,000	27,000	31,000	27,000
Of which speculators took.....				
Of which exporters took.....				
Sales American.....	12,000	20,000	21,000	18,000
Actual export.....	4,000	5,000	6,000	6,000
Forwarded.....	56,000	59,000	77,000	73,000
Total stock.....	811,000	810,000	854,000	818,000
Of which American.....	602,000	583,000	627,000	597,000
Total imports of the week.....	91,000	59,000	140,000	63,000
Of which American.....	27,000	26,000	110,000	30,000
Amount afloat.....	260,000	277,000	149,000	
Of which American.....	149,000	202,000	94,000	

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	Moderate demand.	Good demand.	Good demand.	Fair business doing.
Mid-Upl's		18.19	18.13	18.63	18.47	18.58
Sales	HOLIDAY.	7,000	6,000	8,000	8,000	6,000
Futures Market opened		Irregular, 4 pts. dec. to 2 pts. adv.	Steady, 9@15 pts. advance.	Very st'd'y. 41@45 pts. advance.	Quiet, 15@18 pts. decline.	Steady, 22@30 pts. advance.
Market, 4 P. M.		Quiet, 5@8 pts. decline.	Steady, 20@33 pts. advance.	Steady, 1@2 pts. advance.	Steady, 22@25 pts. decline.	Steady, 33@40 pts. advance.

The prices of futures at Liverpool for each day are given below:

Sept. 13 to Sept. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	18.59	18.31	18.53	18.64	19.03	19.05	18.87	18.88	19.08	19.16	18.62	18.34
November	18.62	18.34	18.54	18.64	19.03	19.05	18.87	18.88	19.08	19.16	18.57	18.31
December	18.57	18.31	18.52	18.62	19.02	19.03	18.82	18.81	19.05	19.14	18.54	18.29
January	18.54	18.29	18.50	18.59	18.99	19.00	18.82	18.87	19.05	19.15	18.50	18.23
February	18.50	18.23	18.44	18.54	18.94	18.95	18.78	18.77	18.99	19.08	18.45	18.17
March	18.45	18.17	18.39	18.50	18.90	18.91	18.73	18.73	18.96	19.06	18.40	18.13
April	18.40	18.13	18.34	18.45	18.86	18.87	18.67	18.68	18.92	19.02	18.36	18.09
May	18.36	18.09	18.30	18.40	18.81	18.82	18.63	18.64	18.88	18.98	18.30	18.03
June	18.30	18.03	18.24	18.34	18.75	18.76	18.57	18.58	18.82	18.92	18.24	17.97
July	18.24	17.97	18.18	18.28	18.69	18.70	18.51	18.51	18.76	18.86	18.18	17.91

BREADSTUFFS

Friday Night, Sept. 29 1919.

Flour has been quiet as a rule, but for all that, firm. For good cash wheat has been stronger. In fact, it has been so firm that spring-wheat flour has actually been advanced. Kansas wheat flour has also shown not a little firmness at times, but not so much as spring wheat grades. Although Southwestern mills in some cases have advanced prices, they have in many cases, it appears, now and then accepted old quotations. Not a few of them are said to be abundantly supplied with wheat. Naturally, they want orders. But spring-wheat mills are said in some cases to be paying premiums over the Government's minimum price for low grade wheat. Soft winter flour has been dull. Indeed, buyers generally are pursuing a cautious policy, especially as they are in many cases well supplied. They are certainly not buying with avidity on advances. The Government purchases of wheat flour on this week's bids were 666,290 barrels at \$9 76 to \$10 25. Mills are still firm, but both foreign and domestic trade lags. Rye flour has been in fair demand.

Wheat has been firm especially for the better grades. Northwestern mills continue to pay good premiums. In the Atchison territory threshing of wheat has been delayed by a scarcity of machines. The visible supply of wheat increased 6,816,000 bushels last week against an increase of 11,452 bushels last year; total now, 70,125,000 bushels against 67,464,000 last year. From Russia very good reports are being received regarding the crop there. It is said that the principal ports of that country are pretty well cleared of Bolsheviks and that grain traders are already going back to their old places. On the other hand advices from the American Red Cross investigators at Peltava, Southern Russia, received in Paris, assert that reports of an enormous grain surplus at Ukraine and Southern Russia are groundless. In Australia beneficial rains fell over a wide area. The United Kingdom and the Orient have bought freely there, and the unsold surplus of wheat is now said to be very small. In India the weather has been seasonable and the outlook there is favorable. It is said that if the winter rains are satisfactory the expectations are for bumper crops next spring. The "Moderate Miller" says the reduction in plowing for winter wheat in the U. S. is 15% below normal and 35% less than at this time last year when Fall work was the largest in history.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	cts. 237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn was irregular, declining at one time only to advance later. Fluctuations in a single day have often been wide. But some have held that the recent declines largely if not entirely discounted any bearish factors. The drop in futures from the "high" of the season ranged from 47 to 67c. And the technical position was greatly strengthened by the weeding out of the weak long interest. Everybody had been taking the short side. Small wonder that upturns at the expense of the shorts occurred. Offerings at times have fallen off sharply. Cash markets advanced. The Atchison, Topeka & Santa Fe weekly report was unfavorable, saying "Temperatures were lower with only a few light showers in eastern Kansas and Pecos Valley. Corn on the uplands is practically a failure. On the lowlands it is fair and 'being siloed.'" There is a scarcity of cars. This might, of course, cut both ways. But as any rate it could act in the long run as a bullish factor from one standpoint.

On the other hand foreign exchange continues very low. Argentina prices have declined. England seems no longer uneasy about future supplies. Liverpool advices state that while the demand continues active the increase in arrivals and the improvement in distribution appears to be having some effect. Buyers are less urgent. European consumers regard the outlook for future supplies very optimistically. Continued liberal clearances of corn from South America, they regard as encouraging, and the declining prices reflect the enormous quantities available for exportation. English farmers have therefore been selling quite freely at declining prices. Judging from all this and the low rates of exchange, sterling and Continental, the outlook for big exports of American corn is none of the brightest. The visible supply of corn increased 27,000 bushels last week; but the total is still only 1,360,000 bushels against 5,181,000 last year. Later fears of a steel strike caused selling despite a movement of farmers to hold back grain and livestock for higher prices. True farmers movement for a time caused an advance. In fact on the 17th inst. Sept. ran up 9 cents. But it was not followed by distant months and even Sept. dropped nearly 6c. from the top. Abnormally low rates for exchange and a gloomy outlook for exports are bad features. To-day prices declined but end a little higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	cts. 155 1/2	153 1/2	155 1/2	161 1/2	163 1/2	163 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	cts. 135 1/2	137 1/2	140 1/2	141 1/2	147 1/2	147
December delivery in elevator	119 1/2	120 1/2	122 1/2	121	124 1/2	123 1/2
May delivery in elevator	117 1/2	118 1/2	121	119 1/2	122 1/2	121 1/2

Oats have been irregular, declining at times and then rising on covering of shorts. London cabled that Argentina oats were being pressed for sale there and that prices were 8 cents to 10 cents below a parity with American offers. Liverpool advices stated that offerings of both native and foreign oats have increased, while the demand appeared less active, adding, "Continental inquiry remains stagnant, and no business of moment is reported in America." Foreign exchange continues to be the restraining influence upon trade between the United States and the Continent, and until this improves to the benefit of European buyers, no large demand from this source is anticipated by Liverpool dealers.

The export outlook here with exchange rates declining has certainly not been encouraging, especially when prices happened to rise in sympathy with a recovery in corn. Cash oats have at times been held, however, with noticeably greater confidence. Oats are still considered by many as cheap by comparison with other grain. At Chicago houses with Eastern connections at one time were distinctly more inclined to buy. But who looks for sustained bull markets for food in these times? Prices are bound to advance from time to time on a stronger technical position, however, if nothing else, as the short interest becomes unduly enlarged. Foreign exchange too has latterly been firmer.

The oats visible supply increased only 454,000 bushels last week, an increase of 2,178,000 last year. The total is

now 21,022,000 bushels against 24,075,000 bushels last year. It is stated that threshing in Kansas is about completed, with yields varying widely, and the quality inferior. The last cutting of alfalfa in Kansas and Oklahoma is light. The Prairie hay crop in the Atchison territory is good but the movement is light, owing to the scarcity of cars. Drouth has damaged Oklahoma. To-day prices advanced slightly, but ended lower. They are a shade higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white	78	78 1/2	80	78 1/2	80	80
No. 2 white	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	79 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	cts. 64 1/2	65 1/2	67	65 1/2	67 1/2	67 1/2
December delivery in elevator	66 1/2	68	69 1/2	67 1/2	69 1/2	69 1/2
May delivery in elevator	69 1/2	70 1/2	71 1/2	70 1/2	72	71 1/2

The following are closing quotations:

Spring patents	\$11 65	\$12 25	Barley goods—Portage barley:	
Winter straights, soft	10 10	10 40	No. 1	\$7 00
Kansas straights	10 90	11 25	Nos. 2, 3 and 4, pearl	6 00
Rye flour, nom.	7 56	8 00	Nos. 2-0 and 3-0	7 00
Corn goods, 100 lbs.—			Nos. 4-0 and 5-0	7 25
White gran.	\$4 10	\$4 20	Oats goods—Carload,	
Yellow gran.	4 10	4 20	spot delivery	8 80
Corn flour	4 25	4 60		9 20

Wheat—		Oats—	
No. 2 red	\$2 37 1/2	No. 1	80
No. 1 spring	2 40 1/2	No. 2 white	79 1/2
Corn—		No. 3 white	78 1/2
No. 2 yellow	1 83 1/2	Barley—	
No. 3 yellow	1 63 1/2	Feeding	140
Rye—		Malting	145
No. 2	1 56 1/2		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	247,000	4,691,000	2,142,000	1,857,000	402,000	61,000
Minneapolis	—	3,648,000	66,000	74,000	405,000	297,000
Duluth	—	371,000	—	33,000	130,000	787,000
Milwaukee	28,000	358,000	431,000	866,000	332,000	130,000
Toledo	—	—	14,000	132,000	—	—
Detroit	—	59,000	32,000	76,000	—	—
Cleveland	5,000	239,000	62,000	611,000	1,000	1,000
St. Louis	136,000	2,022,000	300,000	647,000	30,000	19,000
Peoria	78,000	168,000	361,000	183,000	32,000	2,000
Kansas City	—	1,445,000	125,000	150,000	—	—
Omaha	—	828,000	250,000	185,000	—	—
Indianapolis	—	234,000	267,000	234,000	—	—
Total wk. '19	494,000	14,541,000	4,047,000	5,695,000	1,232,000	1,207,000
Same wk. '18	353,000	17,761,000	5,038,000	8,379,000	1,383,000	786,000
Same wk. '17	312,000	5,533,000	1,405,000	9,150,000	3,385,000	1,232,000
Since Aug. 1—						
1919	2,758,000	121,008,000	17,735,000	49,629,000	10,502,000	5,817,000
1918	2,161,000	125,799,000	28,000,000	65,997,000	7,021,000	3,311,000
1917	1,842,000	32,371,000	16,780,000	53,426,000	12,168,000	3,512,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 13, 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	121,000	2,524,000	—	535,000	49,000	3,000
Boston	31,000	163,000	1,000	81,000	—	128,000
Philadelphia	81,000	1,866,000	12,000	112,000	20,000	10,000
Baltimore	63,000	1,084,000	1,000	178,000	2,000	6,000
N'port News	126,000	84,000	—	160,000	—	—
New Orleans*	138,000	1,033,000	58,000	107,000	—	—
Galveston	9,000	62,000	—	2,000	—	—
Montreal	64,000	711,000	61,000	298,000	374,000	—
Total week '19	633,000	7,523,000	133,000	1,461,000	445,000	147,000
Since Jan. 1 '19	26,818,000	152,208,000	9,280,000	56,192,000	53,829,000	24,754,000
Week 1918	319,000	331,000	395,000	2,103,000	13,000	121,000
Since Jan. 1 '18	17,929,000	38,747,000	16,133,000	74,053,000	7,941,000	3,212,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 13 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	1,731,358	7,708	65,112	474,545	—	191,637	3,465
Boston	249,000	—	—	260,000	—	85,000	—
Philadelphia	2,175,000	—	31,000	200,000	33,000	139,000	—
Baltimore	544,000	3,000	—	—	—	—	—
Newport News	84,000	—	126,000	150,000	—	—	—
New Orleans	82,000	4,000	36,000	5,000	—	132,000	—
Galveston	396,000	—	—	—	—	—	—
Montreal	726,000	—	125,000	359,000	—	731,000	—
Total week	5,998,388	14,708	383,112	1,448,548	33,000	1,286,651	3,465
Week 1918	2,277,363	41,332	17,496	755,837	43,661	—	4,287

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 13 1919.	Since July 1 1919.	Week Sept. 13 1919.	Since July 1 1919.	Week Sept. 13 1919.	Since July 1 1919.
United Kingdom	30,000	2,988,110	1,293,958	10,908,517	7,708	363,708
Continent	317,112	2,774,507	4,704,430	26,820,273	—	191,000
So. & Cent. Amer.	24,000	179,614	—	—	1,000	12,673
West Indies	12,000	238,091	—	—	6,000	290,532
Brit. No. Am. Colonies	—	—	—	—	—	—
Other Countries	—	40,517	—	—	—	1,690
Total	383,112	6,220,838	5,998,388	37,728,790	14,708	859,903
Total 1918	17,496	883,058	2,277,363	9,298,169	41,332	1,678,262

The world's shipments of wheat and corn for the week ending Sept. 13, 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Sept. 13.	Since July 1.	Since July 1.	Week Sept. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,801,000	83,968,000	34,484,000	20,000	379,000	4,042,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	4,706,000	38,205,000	42,881,000	2,585,000	26,506,000	3,457,000
Australia	3,488,000	23,215,000	8,430,000	-----	-----	-----
India	-----	-----	2,790,000	-----	-----	-----
Oth. countr's	68,000	940,000	394,000	94,000	1,159,000	510,000
Total	16,063,000	146,388,000	88,979,000	2,702,000	28,044,000	8,009,000

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

	Wheat and Flour.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 13 1919.	16,824,000	54,112,000	70,936,000	4,736,000	12,192,000	16,928,000
Sept. 6 1919.	15,420,000	51,456,000	67,376,000	4,424,000	12,640,000	17,064,000
Aug. 30 1919.	15,872,000	58,432,000	74,304,000	3,068,000	12,128,000	16,096,000
Aug. 23 1919.	14,568,000	58,937,000	73,505,000	3,932,000	10,872,000	14,824,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 13, 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	4,962,000	-----	3,000	862,000	265,000	392,000
Boston	459,000	-----	-----	248,000	197,000	120,000
Philadelphia	2,739,000	-----	21,000	250,000	19,000	68,000
Baltimore	3,419,000	-----	48,000	308,000	329,000	203,000
Newport News	89,000	-----	-----	214,000	-----	151,000
New Orleans	2,293,000	-----	39,000	711,000	-----	1,858,000
Galveston	2,300,000	-----	-----	40,000	-----	207,000
Buffalo	8,081,000	-----	30,000	1,897,000	1,523,000	365,000
Toledo	1,109,000	-----	18,000	120,000	313,000	1,000
Detroit	81,000	-----	44,000	149,000	118,000	-----
Chicago	14,198,000	-----	363,000	7,467,000	2,553,000	200,000
Milwaukee	943,000	-----	221,000	1,384,000	293,000	308,000
Duluth	396,000	-----	-----	346,000	2,682,000	625,000
Minneapolis	3,198,000	-----	5,900	3,934,000	5,549,000	975,000
St. Louis	3,515,000	-----	24,000	177,000	80,000	2,000
Kansas City	14,744,000	-----	25,000	1,172,000	259,000	-----
Peoria	11,000	-----	66,000	484,000	-----	-----
Indianapolis	528,000	-----	245,000	281,000	-----	35,000
Omaha	5,449,000	-----	208,000	559,000	100,000	16,000
On Lakes	1,618,000	-----	-----	-----	-----	50,000
On Canal and River	-----	-----	-----	420,000	36,000	-----
Total Sept. 13 1919.	70,125,000	-----	1,360,000	21,023,000	14,351,000	5,541,000
Total Sept. 6 1919.	63,309,000	-----	1,333,000	20,569,000	13,212,000	6,243,000
Total Sept. 14 1918.	67,464,000	-----	5,181,000	24,075,000	2,145,000	2,030,000

Note.—Bonded grain not included above: Oats, 65,000 Boston; total, 65,000 against nil in 1918; and barley, 30,000 New York, 5,000 Duluth; total, 35,000 against nil in 1918.

WEATHER BULLETIN FOR WEEK ENDING SEPT. 16.

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 16 were as follows:

COTTON.—Temperatures were moderately high for the season throughout the cotton belt and rainfall was generally light to moderate, except in Southern Texas, where heavy rains and high winds occurred. These conditions were favorable for maturing cotton and the bolls opened rapidly during the week. No material change was reported in the condition of the crop in North Carolina, but slow deterioration continues in South Carolina, although shedding has been checked in small areas where rains were received. Picking is progressing rapidly in Georgia, but the yield is poor and the crop will be mostly picked by the end of September. Cotton continued in very poor condition in Florida and very poor to fair in Central and Southern Alabama, but is fairly good in the northern portion of the latter States. It is yielding generally poor in Mississippi, but made fairly good progress during the week in Tennessee and also in most of Arkansas, where it is still fruiting in many localities. The crop is in poor condition in Louisiana, while the condition and progress were reported as fairly good in the northwestern half of Texas, but was poor to fair in the northeastern sections, and only poor elsewhere in that State. Considerable damage was done in the southern portion of Texas by heavy rains and high winds blowing the open cotton out. Progress and condition range generally from fair to good in Oklahoma, where some weevil was reported in the extreme southern portions. Insect damage continues serious in the eastern half of Texas, and weevil continues active in many other sections. Picking progressed during the week north to Central Oklahoma and will reach the northern border of North Carolina during the present week.

CORN.—The temperature was considerably above the normal, and there was little or no rainfall in most central and western principal corn growing districts. As a result, corn matured very rapidly and is mostly safe from frost as far south as Kansas, Missouri, except in the bottom lands, Illinois and Central Indiana. The drought caused too rapid ripening in the central Great Plains region and some of the Western Mississippi valley States. In Iowa, late corn, not dented before the drought, deteriorated, and much that was reported in good condition has matured and dried much too rapidly. In Kansas, the early corn is all mature in the eastern two-thirds of the State, and a good deal has already been cut; some is still green in Western Kansas, and in the bottom lands in Missouri. The crop is less advanced in Southern Indiana, where much will not be safe from frost until the last of September. Late corn deteriorated in Kentucky because of dry weather, except in the extreme western portion of the State. Rain is needed for late corn in more southeastern districts. Harvest was under way in most sections of the country, although the crop was maturing slowly due to low temperature and lack of sunshine in the extreme northeast. Broom corn was maturing slowly in Oklahoma, due to dry weather, but the harvest of this crop is well under way in Southern Kansas.

PLOWING AND SEEDING.—Continued dry weather throughout nearly the whole of the principal winter wheat section has greatly hindered the preparation of seed beds in nearly all districts, and seeding in many localities where usually begun by this date has been delayed. With the exception of Ohio, preparation for seeding has made very slow progress in the principal winter wheat States. Seeding usually begins by the date of this issue southward to extreme Southern Ohio, Central Illinois, Southeastern Kansas and Central Oklahoma, but for the current season to date very little wheat has as yet been sown and there are numerous reports of

probable decreased acreage. Some wheat was sown during the week in many localities in Kansas, but this work is mostly being delayed by waiting for rain. There was some improvement in the soil condition, however, by rains during the week in parts of Wisconsin, Minnesota, North Dakota, and in the North Pacific Coast States and seeding of winter grains in these localities made satisfactory progress. The week was generally favorable for harvesting in the late districts and for thrashing in all sections, except for some interruption by rain in the north central border States and in the Far Northwest.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 19, 1919.

The spirit of conservatism which has prevailed in the market for dry goods of late is still influencing the whole trade. It may be said, however, that a steadier tone is becoming more clearly defined from day to day. While business has been somewhat lighter during the week just closed it has been of better character. The large users are still proceeding very cautiously, but a more generally active condition is becoming apparent. This may be attributed to greater insistence on the part of buyers. It is reported that jobbers are experiencing no difficulty in selling goods to Western retailers as the latter are easily obtaining higher prices from the consuming public in that section. Merchants are becoming more confident in their ability to keep prices within the present limits and the result is that several speculators are now anxious to reduce their holdings. Offsetting this is the belief expressed in many circles that there will be another upward movement as soon as international affairs are adjusted, particularly the signing of the Peace Treaty. In line with this there is less desire on the part of traders to speculate and more attention is being paid to the probable effect of high prices on the consumer. Less consideration is being given to the irregularity of deliveries. Since their experiences during the war period, jobbers have become accustomed to delays in shipments and are not worrying much over such conditions. In the export divisions of the market hosiery still continues to be the chief article demanded by foreign countries. Late advices state that some new business has been done with Greece and the Balkans on cotton goods. In print cloth circles the belief prevails that a large foreign business will develop during the coming year. Many inquiries have been received by printers and the buyers seem willing to place large orders as soon as quotations on the cloth are forthcoming. In other lines, while the demand is fair, the opinion persists that there will be a quiet period as long as the unfavorable condition of foreign exchange continues.

DOMESTIC COTTON GOODS.—A firmer tone has developed in the market for staple cottons during the week. Reports indicate that this is due largely to the slightly stronger cotton market, although the complacency with which buyers have accepted the new gingham prices is a factor that cannot be overlooked. Handicapped by production conditions, buyers have been willing to confirm their orders even though there is some doubt as to the ability of the retailer to pass the high prices on to the consumer next Spring. In several quarters of the trade there have been frequent discussions regarding the price levels for next Spring and the general trend in most lines is toward the basis established by the recent Government auction sales. Southern staple gingham seem to be the only line now offered under the Government level and good business is reported. An instance of price revision was seen early in the week when a change amounting to two cents a yard was made on colored cottons. While this is a small line it clearly shows that merchants are beginning to realize the poor policy of creating a level that will be unbearable in steady trade. Manufacturers continue to lament the production conditions they are facing at present. The shorter hour system has been reflected in mills turning out practically every line of goods. In one instance a reduction in the weekly output of more than one-eighth per cent has been noted. The gray goods division of the market is firmer and sheetings and fine goods are also active. Gray goods, 38½-inch standards are listed at 16½ cents.

WOOLEN GOODS.—A generally well sold condition prevails in the market for woolens and worsteds and a firm position is the result. Merchants are of the opinion that shorter hours and a weekly wage scale are hampering the cutting-up trade to such an extent that it will soon be unable to consume the full output of the mills. The latter are gradually getting back to normal operation and the condition indicated is already becoming evident. Fine quality fabrics for women's wear are reported in good demand. This somewhat paradoxes the consumer's agitation for lower living costs but is, nevertheless, the truth.

FOREIGN DRY GOODS.—According to a report recently published in the London "Times" the linen mills in Belfast are sold far ahead and have closed up their order books. There does not seem to be any possibility of an increased supply of raw material in the near future and manufacturers and spinners alike are unable to quote definite prices. There has been a limited buying of Belgian fibre, but it is not believed that much of the Belgian crop will be exported. The demand for linens in this country is still strong, but the uncertainties in producing centres is tending to make the placing of future orders difficult. Some Belfast sellers are asking a reservation as to price and importers here feel that there will be many delays and disappointments during the coming months. The burlap market has taken on some strength although there is little change in prices. Light weights are quoted at 14.00c. and heavy weights at 17.50c.

State and City Department

NEWS ITEMS

Arkansas.—Governor Calls Special Session of Legislature.—On Sept. 15 Governor Brough issued a call for an extra session of the Legislature. Under the call the Legislature will convene on Sept. 22 to consider the following measures:

- 1.—To enact such laws as may be necessary to decrease the high cost of living.
- 2.—To enact such laws as will enable cities and towns to collect an additional tax from motor vehicles to be used for street purposes.
- 3.—For the purpose of enacting laws for establishing local road, bridge, drainage, school and levee improvement districts, and amending and curing defects in existing special local laws for the same, and ratifying, confirming and validating such laws as will permit the reconstruction or extension through improvement districts of water works systems, to the end that cities and towns or new territory taken therein may be supplied with adequate service.
- 4.—To appropriate a sufficient sum to pay for services rendered and expenses incurred during the biennial period ending March 31 1919.

Minnesota.—Soldiers' Bonus Bill Passed by the Legislature.—A bill providing for the payment of a bonus to the soldiers of Minnesota was passed by the House of Representatives on Sept. 12 by a vote of 101 "for" to 22 "against," and on Sept. 15 the Senate voted unanimously in its favor.

The bill provides for the creation of a board to be known as the "Soldiers' Bonus Board," consisting of the State Auditor, State Treasurer and the Adjutant-General. Under section 5 of the bill the board is authorized and empowered to issue and sell certificates of indebtedness in the aggregate amount not to exceed the sum of \$20,000,000 at not less than par and not more than 5% interest. The certificates to mature within 12 years from issue.

Seattle, Wash.—Councilman C. B. Fitzgerald Succeeds Mayor Ole Hanson.—At the special session of the City Council which met at 1:30 o'clock p. m. Aug. 28, Mayor Ole Hanson tendered his resignation as mayor. The Council accepted it and elected Councilman C. B. Fitzgerald to fill the vacancy.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Norman County, Minn.—BOND SALE.—On Sept. 9 an issue of \$3,000 5% 8-10-year serial water-extension bonds was awarded, it is stated, to the Northwestern Trust Co. of St. Paul at par.

ADA, Pontotoc County, Okla.—BOND SALE.—Reports state that an issue of \$17,000 funding bonds has been disposed of.

AKRON, Summit County, Ohio.—BOND ELECTION.—The City Council on Sept. 8 voted that the proposition to issue the \$250,000 viaduct bonds be placed upon the ballot for the election to be held Nov. 4.

If plans made by the Finance Committee materialize a proposition to issue \$8,000,000 water works bonds will also be placed before the voters. That body has instructed Service Director H. S. Morse to prepare an ordinance authorizing the vote; to be introduced in the meeting of the Council to be held Sept. 22, at which time definite action will be taken.

BOND OFFERING.—Thos. S. Heffernan, City Auditor, will receive proposals until 12 m. Oct. 13 for the following 5% bonds, being a part of the bonds voted at the August primaries—V. 109, p. 790: \$155,000 fire dept. bonds. Due yearly on Oct. 1 as follows: \$10,000 1920 to 1933, incl., and \$15,000 1934.

50,000 police dept. bonds. Due part each year until 1934. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer required. Delivery of bonds to be made at Akron. Purchaser to pay accrued interest.

ALACHUA COUNTY SPECIAL SCHOOL DISTRICT NO. 25 (P. O. Gainesville), Fla.—BOND SALE.—The \$150,000 5% 17-25-year serial school impt. bonds, dated July 1 1919 offered on Aug. 8—V. 109, p. 394—have been awarded to the U. S. Bank & Trust Co., of Jacksonville for \$147,001, equal to 98.000%.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 22 by John P. Moore, County Comptroller, for \$1,500,000 4 1/2% coupon (with privilege of registration) tax-free road bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Comptroller's office. Due \$50,000 yearly on Sept. 1 from 1920 to 1949, incl. Cert. check on a national bank or trust company for 2% of amount of bonds bid for, payable to the County Commissioners required. Special blanks, which must be used by bidders, will be furnished upon application to the County Comptroller. There is no litigation pending or threatened concerning the validity of these bonds. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of said County of Allegheny.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND SALE.—It is reported that the Fletcher-American National Bank of Indianapolis has purchased \$11,200 Monroe Twp. road bonds.

ANSONIA, Darke County, Ohio.—BOND OFFERING.—Frank Stenzel, Village Clerk, will receive proposals until 12 m. Oct. 13 for the \$45,000 6% water-works and lighting-plant bonds recently voted—V. 109, p. 999. Denom. 3 for \$2,000 and 13 for \$3,000. Date Sept. 15 1919. Int. semi-ann. Due yearly on Sept. 15 as follows: \$2,000 1920 to 1922, incl., and \$3,000 1923 to 1935, incl. Certified check or draft for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

ANTWERP, Paulding County, Ohio.—BOND OFFERING.—G. A. Bissell, Village Clerk, will receive proposals until 12 m. Oct. 14 for the \$4,500 5% 7-year street refunding bonds authorized by the Council on March 31—V. 108, p. 1634. Auth. Sess. 3918 and 3917, Gen. Code. Denom. \$500. Date April 1 1919. Int. semi-ann. Due April 1 1926. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ARCADIA, Oklahoma City, Okla.—BOND SALE.—Reports state that an issue of \$30,000 school bonds has been purchased by Robinson Paylor of Oklahoma.

ARCADIA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—On Oct. 1 \$150,000 5% school bonds will be offered for sale.

ARTESIAN, Sanborn County, So. Dak.—BOND SALE.—On April 15 an issue of \$9,000 5% refunding bonds was awarded to the Mitchell Trust Co., of Artesian at par. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due May 1 1929.

AUGUSTA, Kennebec County, Me.—BOND OFFERING.—W. S. Wilson, City Treasurer, will receive proposals until 10 a. m. Sept. 26 for \$65,000 4 1/2% coupon refunding bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston, where bonds will also be delivered to purchaser on or about Oct. 1. Due \$1,000 Oct. 1 1921 and \$2,000 yearly on Oct. 1 from 1921 to 1952, incl.

These bonds are exempt from taxation in Maine and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden

& Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

AVALON, Los Angeles County, Calif.—BOND SALE.—On Aug. 29 the \$88,000 electric-light and \$55,000 gas-plant 6% 1-40-year serial bonds—V. 108, p. 2649—were awarded, it is stated, to the Santa Catalina Island Co. for \$151,525, equal to 105.961, a basis of 5.48%.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BOND SALE.—On Sept. 13 the \$250,000 5% (12-yr. aver.) school bonds offered on that day—V. 109, p. 901—were awarded to E. H. Rollins & Sons of Chicago at 100.566. Denom. \$1,000. Date Sept. 13 1919. Int. M. & S. Last bond will mature in 1941.

BARDOLPH SCHOOL DISTRICT (P. O. Bardolph), McDonough County, Ill.—BOND SALE.—On Aug. 6 \$50,000 high-school-building bonds were awarded to the Bank of Bardolph at 105.10. Date Sept. 1 1919.

BARTLESVILLE, Washington County, Okla.—BOND SALE.—On Sept. 8 the Hanchett Bond Co., of Chicago was awarded two issues of 5 1/2% fire and street bonds aggregating \$45,000 for \$46,407 equal to 103.126. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due May 1 1944.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Ed. Stuverkrup, County Treasurer, will receive proposals until 2 p. m. to-day (Sept. 20) for \$5,000 4 1/2% Wiley Anderson et al Wayne Twp. road bonds. Denom. \$250. Date Sept. 20 1919. Int. M. & N. Due \$500 yearly.

BATON ROUGE, East Baton Rouge Parish, La.—BOND SALE.—The Bank of Baton Rouge on their bid of 100.633 and interest was awarded the \$100,000 5% 1-18-year serial park bonds dated Sept. 1 1919 offered on Sept. 10—V. 109, p. 1000. The following bankers also submitted bids: Louisiana National Bank, Baton Rouge; W. L. Slayton & Co., Toledo; Sidney Splitzer & Co., Toledo; Ibernia Bank & Trust Co., New Orleans; and the Wm. R. Compton Co., St. Louis.

BIG RAPIDS SCHOOL DIST. (P. O. Big Rapids), Mecosta County, Mich.—BOND OFFERING.—Sealed bids will be received by Wm. H. Rowe, Secretary of Board of Education, until 6 p. m. to-day (Sept. 20) for \$35,000 5% coupon school bonds authorized by a vote of 292 to 143 at an election held Sept. 8. Denom. \$1,000. Prin. and semi-ann. int. payable at the Citizens State Bank of Big Rapids. Due \$10,000 on Sept. 9 in 1924 and 1929, \$15,000 on Sept. 9 in 1934, being subject to call at any time after Sept. 9 1929, at 101. Cert. check for \$5,000 required. Purchaser to pay for printing of bonds.

BLUE RIVER SCHOOL TOWNSHIP (P. O. Mooreland), Henry County, Ind.—BOND SALE.—The Central Trust & Savings Bank on Sept. 15 was awarded at its bid of 100.15 an issue of \$60,000 5% school bonds. Denom. \$500. Date Sept. 15 1919. Int. J. & J. Due \$500 each six months from July 15 1920 to Jan. 15 1926, inclusive.

BLUFFTON, Wells County, Ind.—BOND SALE.—On Sept. 2 the Fletcher-American Co. of Indianapolis, bidding 108.224, was awarded an issue of \$15,000 6% water-works bonds. Denom. \$1,600. Date Sept 1 1919. Int. M. & S. Due Sept. 1 1929.

BOONE HILL TOWNSHIP (P. O. Smithfield), Johnston County, No. Caro.—BOND SALE.—An issue of \$20,000 6% road bonds was awarded on Sept. 15 to Prudden & Co. at 104.50. Denom. \$1,000. Due 1949.

BOSTON, Mass.—NOTE SALE.—It is reported that F. S. Moseley & Co. have purchased \$3,500,000 notes, due Nov. 4 1919, on a 4.32% basis, interest to follow.

BOULDER COUNTY SCHOOL DISTRICT NO. 43, Colo.—BOND SALE.—An issue of \$10,000 school bonds was recently purchased, it is stated, by Bosworth, Chanute & Co. of Denver.

BREWER SPECIAL SCHOOL DISTRICT NO. 71, Cleburne County, Ark.—BOND SALE.—On Sept. 11 an issue of \$11,000 school bonds was sold, it is stated, to W. Elkins of Little Rock.

BRIGHTON, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 22 by F. Porter Surgeon, Town Clerk, for \$185,000 5% sewer bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Union Trust Co. of Rochester. Due yearly on June 1 as follows: \$9,000 1921 to 1930 and \$9,500 1931 to 1940, incl. Cert. check for \$1,000 payable to B. H. Howard, Town Supervisor, required. Bonds to be delivered and paid for at Rochester. Purchaser to pay accrued interest.

BRISTOL, Washington County, Va.—BOND OFFERING POSTPONED.—We are in receipt of the following letter from B. E. Ballard, City Clerk: "Referring to your letter of the 15th instant relative to the \$100,000 5 1/2% street bonds advertised for sale by this City on Sept. 15th, I beg to advise that owing to a defect in the ordinance authorizing this sale, it was found necessary to postpone sale to some future date. The proper ordinance will be passed and the sale again advertised, at which time we will notify you." We reported the offering of these bonds in V. 109, p. 797.

BROADWATER COUNTY (P. O. Townsend), Mont.—BONDS VOTED.—We are informed that at the election Sept. 2 \$100,000 road bonds were voted by 324 to 103.—V. 109, p. 601.

BROKEN ARROW SCHOOL DISTRICT (P. O. Broken Arrow), McCurtain County, Okla.—BOND SALE.—An issue of \$10,000 school bond has been sold to W. A. Brooks of Oklahoma City.

BROOKINGS, Brookings County, So. Dak.—BOND SALE.—The Drake-Ballard Co., of Minneapolis was awarded \$48,000 6% sewer bonds offered on Aug. 1 for \$48,405 equal to 100.843. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Due Aug. 1 1939.

BROWN COUNTY (P. O. Nashville), Ind.—BOND OFFERING.—Proposals will be received by Thos. C. Ayers, County Treasurer, until 1 p. m. Sept. 20 for \$6,620 4 1/2% Wm. Shultz, et al., Van Buren Twp. road bonds. Denom. \$331. Date Nov. 15 1919. Int. M. & N. Due \$331 each six months from Nov. 15 1920 to May 15 1930, inclusive.

BRYAN, Brazos County, Tex.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 23 of the \$75,000 5% power-plant bonds (V. 109, p. 1067). Proposals for these bonds will be received until 5 p. m. on that day by John M. Lawrence, Mayor. Denom. \$1,000. Int. M. & S., payable at any bank in Bryan, in New York exchange. Certified check for \$1,000 required. Official circular states that no debt of this city has ever been defaulted or contested, and that there is no controversy or litigation pending over any city matter. Bonds will be ready for delivery as soon as printed for purchaser. Purchaser to pay accrued interest.

Financial Statement.

Total bonded debt, exclusive of this issue	\$216,000 00
Total sinking fund	25,500 00
Total assessed valuation	3,620,000 00
Total property values	8,000,000 00

BUCK GROVE, Crawford County, Iowa.—BONDS VOTED.—Reports state that on Sept. 9 the people of this place voted on a proposition to issue \$5,000 electric-light bonds.

BUCYRUS TOWNSHIP (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—On Sept. 11 the \$8,101.15 5% 2-5-year serial coupon Schupp Road Impt. bonds, dated April 15 1919—V. 109, p. 1000—were awarded to the Second National Bank of Bucyrus, for \$8,176.15 (100.183) and interest. Slayton & Co., of Toledo bid \$8,171.40.

BURBANK, Wayne County, Ohio.—BOND SALE.—On Sept. 13 the \$4,150 1-11-year serial (village's portion) and \$4,110 1-10-year serial special assessment 6% Wooster-Burbank Road Impt. bonds, dated Sept. 1 1919—V. 109, p. 797—were awarded to Durfee, Niles & Co., of Toledo, for \$8,336 equal to 100.907. No other bids were submitted.

BUTLER TOWNSHIP, Ill.—BOND SALE.—During June, Taylor, Ewert & Co. and McCoy & Co. were awarded at 100.61 an issue of \$75,000 5% road bonds. Denom. \$250, \$500 and \$1,000. Date July 1 1919. Int. A. & O. Due yearly on April 1 from 1921 to 1929, inclusive.

CALIFORNIA (State of).—BOND SALE.—On Sept. 11 the State Board of Control purchased at par and interest the \$2,000,000 4 1/2% highway bonds—V. 109, p. 1000.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. Sept. 23 for a temporary loan of \$100,000, issued in anticipation of revenue, dated Sept. 25 1919, and maturing Jan. 15 1920. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness and their legality will be approved by Storey, Thorn-

dlike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank where they may be inspected.

CARBON COUNTY (P. O. Red Lodge), Mont.—BONDS VOTED.—An issue of \$100,000 road bonds was voted at the election Sept. 2.—V. 109, p. 91.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS VOTED.—By a majority of 765 votes \$500,000 road bonds were voted at the election Sept. 2.—V. 109, p. 90.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND OFFERING.—Proposals will be received until Oct. 6 by Robert T. Wilson, Clerk Board of County Commissioners, for \$50,000 5½% coupon (with privilege of registration) road-improvement bonds. Denom. \$1,000. Date Sept. 1 1919. Principal and semi-annual interest payable at the U. S. Mfg. & Trust Co. of New York, and interest on registered bonds in New York exchange. Due \$5,000 yearly on Feb. 1 from 1920 to 1929, inclusive. Certified check or cash for 2% of the amount of bonds bid for, payable to "Caswell County," required. The purchaser will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are valid obligations of the county, and the bonds will be printed under the supervision of the U. S. Mfg. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal on the bonds. Purchaser to pay accrued interest.

CEDAR ROCK ACADEMY SCHOOL DISTRICT No. 3, Franklin County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 8 by S. C. Holden, Clerk Bd. of Co. Commrs. (P. O. Louisburg), for \$7,500 6% 20-year school bonds. Int. semi-ann. Cert. check for \$500 required.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 6 the 4 issues of 6% 1-10-year serial coupon street-impt. bonds, aggregating \$24,255 50—V. 109, p. 797—were awarded to Gide & Co. of Cleveland for \$25,307 50 (104.741) and interest. Date day of sale. Other bidders were: W. L. Slayton & Co., Tol. \$25,310 29; Durfee, Niles & Co., Tol. \$24,766 50; Nat. Bank of Comin., Col. 25,089 70; R. Harris, Chagrin Falls 24,729 40.

BOND SALE.—An issue of \$1,018 6% 1-10-year serial May Court Impt. bonds was awarded on Sept. 4 to P. Harris of Chagrin Falls for \$1,043 (100.599) and interest. Denom. \$200. Date Sept. 4 1919. Int. A. & O.

CHARLOTTE HARBOR SPECIAL ROAD AND BRIDGE DISTRICT, De Soto County, Fla.—BOND SALE.—On Sept. 1 the \$35,000 6% 20 1-3-year aver. road bonds—V. 109, p. 601—were awarded. It is stated, to Terry, Briggs & Co. of Toledo at 102.10, a basis of 5.32%.

CHAVES COUNTY SCHOOL DISTRICT No. 12, New Mex.—BOND SALE.—Reports state that Bosworth, Chanute & Co. of Denver recently purchased \$3,500 school bonds.

CHESAPEAKE, Lawrence County, Ohio.—BOND SALE.—On Sept. 8 Ouds & Co., of Cleveland, bidding 100.25 and interest, were awarded the \$1,200 6% 1-6 year serial fire truck bonds, offered on that date—V. 109, p. 797. Due \$200 yearly on Sept. 8 from 1920 to 1925, incl. There were no other bidders.

CHESTER, Chester County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 20 by J. H. McClure, City Treasurer, for \$140,000 5% coupon bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at a bank in New York City, N. Y. or at the office of the City Treasurer, at option of holder. Due yearly on Jan. 1 as follows: \$2,000 1921 to 1925, incl.; \$3,000 1926 to 1930, incl.; \$4,000 1931 to 1936, incl.; \$5,000 1937 to 1940, incl.; \$6,000 1941 to 1944, incl.; \$7,000 1945 to 1947, incl.; \$8,000 1948 and \$9,000 1949 and 1950. Cert. check for 2% of the amount of bonds bid for payable to the City Treasurer required. Official circular states that the principal and interest of all bonds previously issued, have always been promptly paid at maturity, and that there is no controversy or litigation pending or threatened affecting the validity of these bonds.

Financial Statement.

Estimated actual value of all taxable property	\$9,000,000.00
Assessed valuation 1918	1,779,906.00
Assessed valuation 1919 (estimated)	2,200,000.00
Present bonded indebtedness	125,000.00
Bonds to be sold Sept. 29 1919, described above	140,000.00
Floating debt	43,500.00
Sinking fund on hand to retire bonds	2,650.75
Population 1910 census	4,754
Present population (estimated)	5,000

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Burlington County, N. J.—BOND SALE.—The following 3 issues of 4% coupon school bonds which were offered but not sold on Sept. 4—V. 109, p. 905—have been disposed of at private sale: \$12,800 4-year serial bonds. Denom. \$400. Int. M. & S. Due \$3,200 yearly on Sept. 1 from 1920 to 1923, incl. 88,500 30-year serial bonds. Denom. \$500. Int. M. & S. Due part yearly on Sept. 15 from 1920 to 1949, incl. 1,200 2-13-year serial bonds. Denom. \$100. Int. A. & O. Due \$100 yearly on Oct. 1 from 1921 to 1932, incl.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—BOND SALE.—The \$45,000 5% 1-18-year serial coupon school bonds, dated July 1 1919, which were offered on Aug. 6 (V. 109, p. 302), were awarded to the Detroit Trust Co. of Detroit for \$45,101, equal to 100.224.

CLEVELAND, Ohio.—BOND SALE.—On Sept. 12 the \$4,025,000 8-year deficiency, \$500,000 1-20-year serial street-impt. (city's portion) and \$500,000 3-37-year serial electric-light 5% coupon (with privilege of registration) bonds—V. 109, p. 1000—were awarded. It is stated, to a syndicate headed by A. B. Leuten & Co. at 101.322. The \$4,025,000 deficiency and \$500,000 street-impt. bonds are dated Aug. 1 1919 and the \$500,000 electric-light bonds March 1 1919.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—H. H. Canfield, Village Clerk, will receive proposals until 12 m. Oct. 6 for the following coupon bonds: \$15,307 5½% Ardour St. Impt. (Special assess.) bonds. Denoms. 1 for \$307 and 16 for \$1,000. Date Aug. 1 1919. Due yearly on Oct. 1 as follows: \$307, 1919; \$1,000, 1920 to 1924; \$2,000, 1925 and 1926, and \$3,000, 1927 and 1928.

11,564 5½% Vandemar St. Impt. (special assess.) bonds. Denoms. 1 for \$564 and 11 for \$1,000. Due yearly on Oct. 1 as follows: \$564, 1919; \$1,000, 1920 to 1926, incl., and \$2,000, 1927 and 1928.

30,000 5% sewer bonds. Denom. \$1,000. Date day of sale. Due yearly on Oct. 1 as follows: \$1,000, 1922 and 1923; \$2,000, 1924 and 1925, and \$3,000, 1926 to 1933, incl.

3,000 5% police and fire-dept. bonds. Denom. \$500. Date Sept. 1 1919. Due \$500 on Oct. 1 in each of the following years: 1920, 1922, 1924, 1926, 1928 and 1929.

7,500 5% water-works bonds. Denom. \$500. Date Sept. 1 1919. Due yearly on Oct. 1 as follows: \$500, 1920 to 1925, incl.; \$1,000, 1926 to 1928, incl., and \$1,500, 1929.

25,000 5% street impt. bonds. Denom. \$1,000. Date Sept. 1 1919. Int. A. & O. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for payable to the County Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Bonds to be delivered and paid for at the Village Clerk's office. Purchaser to pay accrued interest.

CLINTON, Sampson County, No. Caro.—BOND SALE.—On Sept. 9 the \$150,000 6% 8-2-3-year aver. gold tree bonds—V. 109, p. 905—were awarded. It is stated, to the G. B. Sawyer Co. of Jacksonville at par.

COATS SCHOOL DISTRICT, Harnett County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by L. L. Lovison, District Attorney (P. O. Coats), for \$15,000 6% 20-year bonds. Date Oct. 1 1919. Int. semi-ann. payable at any bank to be designated by the purchaser. Cert. check for \$1,500 required.

COLLINSVILLE, Tulsa County, Okla.—BOND SALE.—An issue of \$40,000 6% bonds, authorized by a vote of 118 to 40 at an election held Sept. 3, was sold to Geo. Gilbert, of Oklahoma City.

COLUMBIA, Boone County, Mo.—BOND SALE.—On Sept. 12 the \$128,000 5% sewer and sewage-disposal plant bonds recently voted (V. 109, p. 1000) were awarded to the Wm. R. Compton Co. and the Mortgage Trust Co., both of St. Louis, jointly, at par, furnished blank bonds, and agree to pay all expenses of litigation to determine the legality of the issue

before the Supreme Court of Missouri, in the event their attorneys, Wood & Oakley, of Chicago, refuse to approve the proceedings, and to buy the bonds if the litigation terminates favorably.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Sept. 23 by Willis G. Bowland, Secretary of Sinking Fund Trustees, for \$700,000 4½% flood-protection bonds. Denom. \$1,000. Date March 1 1917. Principal and semi-annual interest (M. & S.) payable at the agency of the City of Columbus, in New York. Due \$90,000 yearly on March 1 from 1935 to 1941, inclusive, and \$70,000 March 1 1942. Certified check on a local bank for 2% of amount of bonds bid for, payable to the Sinking Fund Trustees, required. Bonds to be delivered and paid for at Columbus, Oct. 10, or optional with purchaser, \$300,000 Oct. 1 and \$200,000 Nov. 10 and Dec. 10. Purchaser to pay accrued interest.

COOK COUNTY (P. O. Chicago), Ill.—BONDS PROPOSED.—On Sept. 18, it is stated, the County Commissioners held a meeting with a citizens' committee to discuss a proposed bond issue of \$1,000,000 to erect a new juvenile detention home.

CORSICA INDEPENDENT SCHOOL DISTRICT No. 23 (P. O. Corsica), Douglas County, So. Dak.—BOND SALE.—Kalmun, Matteson & Wood of St. Paul offering 102.50 were awarded \$26,000 5½% school bonds offered on Sept. 11. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1939. Other bidders were: Miam. Ia. & Tr. Co., Miam., \$23,523; Armour State Bank, Armour, \$26,250.

COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT No. 10, Wash.—BOND SALE.—An issue of \$1,500 7% 15-yr. Impt. bonds offered on Sept. 4 has been awarded to the Freeman, Smith & Camp Co., at 98.

CROWLEY, Arcadia Parish, La.—BOND SALE.—On Sept. 9 the \$60,000 5% school bonds—V. 109, p. 1000—were awarded to the Hibernia Bank and Trust Co., of New Orleans at par and interest with \$392 for attorney's fees, &c. Denom. \$500. Date Jan. 1 1920. Int. J. & J. Due yearly on July 1 from 1920 to 1934, incl.

CROWLEY COUNTY SCHOOL DISTRICT No. 12 (P. O. Ordway), Colo.—BONDS VOTED.—At an election Sept. 9 an issue of \$30,000 school bonds was voted 26 "for" to 1 "against."

CUSTER COUNTY SCHOOL DISTRICT No. 16 (P. O. Kimball), Mont.—BOND SALE.—An issue of \$3,000 6% 5-10-yr. (opt.) school bonds has been sold to the International Trust Co. of Denver for 100.10.

DARIEN, McIntosh County, Ga.—BOND SALE.—The \$10,000 6% 20-year water-works and wharf bonds, dated July 1 1919 offered on Aug. 6—V. 109, p. 194—have been sold to the Hanchett Bond Co., of Chicago.

DEER PARK UNION FREE SCHOOL DISTRICT (P. O. Port Jervis) Orange County, N. Y.—BONDS VOTED.—On Sept. 11 the people, by a vote of 46 to 3, authorized the issuance of \$10,000 4¼% school bonds due \$5,000 in 1948 and 1949.

DE LEON SPRINGS-SEVILLE SPECIAL ROAD AND BRIDGE DISTRICT, Volusia County, Fla.—BOND SALE.—On Sept. 8 the \$200,000 6% 15 1-3 year aver. road bonds—V. 109, p. 905—were awarded. It is stated, to the Volusia County Bank of De Land at 101.20, a basis of 5.37%.

DEL NORTE, Rio Grande County, Colo.—BOND SALE.—An issue of \$8,500 5% refunding bonds has been sold to the International Trust Co. of Denver. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of Town Treasurer or at the office of Kountze Bros. of N. Y. at option of holder. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1931, incl., and \$500 1932.

Financial Statement.

Actual valuation, estimated	\$900,000
Assessed valuation, 1918	476,830
Total bonded debt, including this issue	\$52,000
Waterworks bonds, included in above	43,500
Net debt	8,500
Population, estimated, 1,000	

DELTA SCHOOL DISTRICT (P. O. Delta), Fulton County, Ohio.—BOND SALE.—The \$2,000 6% 1-5 year serial land-purchase bonds, dated day of sale—V. 109, p. 303—have been awarded to the Farmers' State Savings Bank, at par.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND OFFERING.—Proposals will be received until Sept. 26, it is stated, by Vernon Thomas, County Auditor, for \$25,000 5% 10-year ditch bonds. Certified check for 10% of the amount of bonds bid for, required.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The \$13,000 5% 5-year fire-dept.-apparatus bonds, dated Sept. 15 1919 (V. 109, p. 1001) were awarded on Sept. 10 to Geo. H. Owen, at 100.47.

ELKTON, Cecil County, Md.—BOND SALE.—An issue of \$80,000 5% water-works bonds has been purchased by Hambleton & Co. and the Baltimore Trust Co. Due \$8,000 in September in each of the years 1924, 1929, 1931, 1939, 1944, 1949, 1954, 1959, 1964 and 1969.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT No. 3, Tex.—BOND SALE.—The Kauffman-Smith-Ewert Investment Co., of St. Louis recently purchased \$224,000 6% bonds. Denom. \$1,000. Date Aug. 20 1919. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York City, N. Y. Due yearly on April 10 as follows: \$1,000 1921 and 1922, \$2,000 1923 and 1924, \$3,000 1925 and 1926, \$4,000 1927 and 1928, \$5,000 1929 and 1930, \$6,000 1931 and 1932, \$7,000 1933 and 1934, \$8,000 1935 and 1936, \$9,000 1937 and 1938, \$10,000 1939 and 1940, \$11,000 1941 and 1942, \$12,000 1943 and 1944, \$13,000 1945 and 1946 and \$14,000 1947 to 1949, incl.

EMPIRE TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Le Roy), McLean County, Ill.—BOND SALE.—H. C. Speer & Sons Co., of Chicago, has purchased and is now offering to investors \$82,000 6% coupon school bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Chicago. Due yearly on Aug. 1 as follows: \$4,000, 1923 to 1925, incl.; and \$5,000, 1926 to 1939, incl.

Financial Statement.

Value of taxable property	\$4,962,321
Assessed valuation, 1918	1,654,107
Bonded debt, this issue only	82,000
Population, 3,000	

ENTERPRISE IRRIGATION DISTRICT, Klamath County, Ore.—BOND OFFERING.—Until 8 p. m. Oct. 14 bids will be received by G. J. Hilyard, Secretary Board of Directors (P. O. Klamath Falls) for \$40,000 6% bonds. Date Nov. 1 1919. Int. J. & J.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport), Lake County, Ohio.—BOND SALE.—The \$250,000 5½% 10-39 year serial coupon school-house bonds, dated Oct. 1 1919, for which bids were to have been opened on Sept. 24—V. 109, p. 1001—have been purchased by the State Industrial Commission of Ohio.

FALCONER, Chatsquas County, N. Y.—BOND OFFERING.—Fred R. Ford, Village Clerk, will receive bids until 7:30 p. m. Sept. 29 for \$10,000 5% bonds. Cert. check for 10% of the amount of bonds bid for, required.

FALLON COUNTY (P. O. Baker), Mont.—BONDS VOTED.—Newspapers state that an issue of \$275,000 6% 10-20-year (opt.) road bonds was voted at the election Sept. 2—V. 109, p. 700.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—Additional information is at hand relative to the offering on Oct. 1 of the \$150,000 1-30 year serial high school building bonds—V. 109, p. 1068. Proposals for these bonds will be received until 8 p. m. on that date by Thos. H. Kerins, District Secretary. Date July 1 1919. Cert. check for \$2,500 required. Bids are requested on an interest basis of 4½%, 4¼%, or 5%. Bonded Debt, \$265,000. Assessed Valuation, \$7,907,880.

FAYETTEVILLE, Fayette County, Ga.—BONDS VOTED.—By a large majority \$30,000 school bonds have been recently voted.

FERNDALE, Bucks County, Pa.—BOND SALE.—On Sept. 6 the \$24,000 5% 13½-year aver. Impt. bonds—V. 109, p. 900—were awarded. It is stated, to Glover & MacGregor, of Pittsburgh, at 101.45—a basis of 4.85%.

FLORENCE, Fremont County, Colo.—BOND ELECTION PROPOSED.—It is reported that an election has been called to vote upon issuing \$100,000 high school bonds.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Lauderdale County, Miss.—BOND SALE.—The \$100,000 5% 20-year school bonds mentioned in V. 109, p. 1001, have been sold.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received by Chas. E. Winscott, County Treasurer, until 2 p. m. Oct. 6, it is stated, for \$20,704 J. J. Reiboldt et al Laurel Twp., and \$10,332 W. D. Bradt et al Brookville Twp. 4½% road bonds.

FREEMAN INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Freeman), Hutchinson County, So. Dak.—BOND OFFERING.—Sealed bids will be received until today (Sept. 20) by Jacob J. Wollmann, Clerk, Board of Education, for \$70,000 5% 20-year school bonds. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. payable at the office of the District Treasurer. Bonded Debt, Sept. 12 1919 this issue only. Assessed Value, 1918, \$1,012,537.

FRESNO CITY SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—An issue of \$200,000 school bonds was recently awarded, according to reports, to the Bank of Italy at 100.5444 and interest.

FRESNO HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—The National City Co., offering 100.61 and interest, was awarded \$200,000 school bonds, it is stated.

GAINESVILLE, Cooke County, Tex.—BOND SALE.—Recently J. L. Arlitt of Austin purchased the \$30,500 5½% 30-year street and high-school refunding bonds mentioned in V. 109, p. 1098. Assessed valuation is over \$5,800,000. Population, 12,000.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On Sept. 16 the temporary loan of \$25,000, issued in anticipation of revenue, dated Sept. 16 and maturing Dec. 31 1919—V. 109, p. 1098—was awarded to the First National Bank of Gardner on a 4.55% discount basis. Other bidders, all of Boston, were:
R. L. Day & Co. 4.69% | Old Colony Trust Co. 4.59% + \$3.00
Willey Savings Bank 4.65% | S. N. Bond & Co. 4.56%

GARFIELD COUNTY (P. O. Jordan), Mont.—BOND SALE.—An issue of \$97,500 bonds has been sold, according to reports, to the Wells-Dickey Co., of Minneapolis.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Oct. 15 by O. B. Carpenter, County Clerk, for 5% coupon bonds not less than \$100,000 nor more than \$500,000. Denom. \$1,000. Int. A. & O. Cert. check for not less than \$3,000, required. Engraved bonds will be furnished by the County and the certified legal opinion as to the validity of bonds to be furnished by Caldwell & Masslich, of N. Y.

GEARY COUNTY (P. O. Junction City), Kans.—BOND SALE.—The "Topeka Capital" in its issue of Sept. 11 states that an issue of \$75,000 4½% County paying bonds has been sold four banks of Junction City.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 23 by S. Witherspan, County Treasurer, for \$32,000 4½% V. R. Montgomery et al Montgomery Twp. road bonds. Denom. \$800. Date Sept. 15 1919. Int. M. & N. Due \$1,800 yearly.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Sealed proposals will be received by A. M. Campbell, Village Clerk, until 12 m. Oct. 6 for \$2,000 6% fire-engine bonds. Denom. \$400. Date Aug. 25 1919. Int. semi-ann. Due \$400 yearly on Oct. 1 from 1920 to 1924, incl. Cert. check on a solvent bank for \$200, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GILLESPIE COMMUNITY HIGH SCHOOL DISTRICT NO. 180 (P. O. Gillespie), Macoupin County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago has been awarded \$80,000 5½% coupon school bonds. Denom. \$1,000. Date June 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$5,000 yearly on June 15 from 1924 to 1939, incl.

Financial Statement.

Value of taxable property	\$4,887,477
Assessed valuation	1,629,159
Total debt, this issue only	80,000
Population, official estimate, 6,500.	

GLACIER COUNTY (P. O. Cut Bank), Mont.—BOND ELECTION.—Newspapers report that a special election is proposed for the last of September to vote upon issuing \$175,000 relief bonds.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—An issue of \$100,000 5% 1-30 year serial school bonds dated Sept. 1 1919 offered on Sept. 8—V. 109, p. 906—have been sold to Torrance-Marshall & Co. and Blankenhorn-Hunter-Dulin Co. jointly, at 100.425. Other bidders were: Bank of Italy premium, \$208. Wm. R. Staats & Co. premium, \$149; Harris Trust & Savings Bank, premium \$90; E. H. Rollins & Sons, premium \$66; and Citizens National Bank and State Bond of Control both par.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—BONDS VOTED.—On Sept. 6 an election was held and \$40,000 school bonds were authorized. It is stated, by a vote of 200 to 44.

GLIDDEN INDEPENDENT SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on May 13 90,000 5% school building bonds. Denom. \$1,000. Date June 1 1919. Int. M. & N. Due yearly from 1924 to 1939 incl.

GLOUCESTER, Essex County, Mass.—NOTE SALE.—It is reported that \$25,000 revenue notes, dated Sept. 22 1919 and maturing Feb. 2 1920, have been awarded to the Gloucester Safe Deposit & Trust Co. on a 4.38% discount basis, plus a premium of \$1.

GRAINOLA SCHOOL DISTRICT (P. O. Grainola), Osage County, Okla.—BONDS VOTED.—Newspapers say that an issue of \$15,000 school bonds has been voted by this district.

GRAND RAPIDS, Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Oct. 14 by R. J. Shull, Village Clerk, for \$10,000 6% street-impt. bonds. Denom. \$500. Int. A. & O. Due \$500 semi-annually from April 1 1921 to Oct. 1 1930, incl. Certified check for \$100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

GRANT COUNTY (P. O. Canyon City), Ore.—WARRANT SALE.—The \$35,000 5% road warrants offered on Sept. 3—V. 109, p. 906—were awarded on the date to the Grant County Bank at par. Denom. \$1,000. Date Sept. 8 1919. Int. annually.

GRASSY CREEK TOWNSHIP, Mitchell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Oct. 7 by John D. Pannell, Clerk of Board of County Commissioners (P. O. Bakersville), for \$35,000 5% 20-year road bonds. Denom. to suit purchaser. Date Oct. 1 1919. Int. A. & O. Certified check for \$3,500, payable to the Board of County Commissioners, required.

GREEN BAY, Brown County, Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 6 by the City Clerk for \$20,000 5% coupon street paying bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. payable at such bank as council shall designate. Due \$1,000 yearly on May 1 from 1920 to 1939, incl. Cert. check for \$1,000 required. Official circular states that no default has ever been made in payment of any obligation, that there has been no litigation and none now pending or threatened in any manner affecting this issue of bonds. Purchaser to furnish blank bonds. Total bonded debt (including this issue), \$824,000; floating debt (additional), \$40,000; assessed value 1918, \$33,789,705; population 1910, 25,236.

BONDS AUTHORIZED.—Recently the council passed an ordinance authorizing the issuance of \$4,725 5% dock bonds. Denoms. 1 for \$725 and 44 for \$1,000. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$725 1920, \$1,000 1921 to 1924 incl., \$2,000 1925 to 1929, incl., and \$3,000 1930 to 1939, incl.

GREEN COUNTY (P. O. Monroe), Wis.—BOND ELECTION.—A proposition providing for the issuance of \$3,000,000 road bonds will be submitted to voters on Sept. 23, it is reported.

HALEDON, Passaic County, N. J.—BOND OFFERING.—John E. Stewart, Borough Clerk, will receive proposals until 8 p. m. Sept. 22 for an issue of 5% gold coupon (with privilege of registration) bonds not to exceed \$20,000. Denom. \$1,000. Date May 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Trust Co. of Paterson. Due \$2,000 yearly on May 1 from 1920 to 1929 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Borough of Haledon," required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of the borough. Bonds will be prepared under the supervision of the U. S. Mfgs. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HAMILTON, Butler County, Ohio.—BOND SALE.—On Sept. 9 the \$11,514.50 5% 10-year Sherman Ave. Impt. bonds, dated July 1 1919—V. 109, p. 700—were awarded to the Hamilton Clearing House Association, at par and interest.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—The County Treasurer is receiving proposals until 10 a. m. Sept. 23, for a temporary loan of \$100,000, bearing interest at 4½%, dated Oct. 1 1919 and maturing Oct. 1 1922.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive proposals until 10 a. m. Sept. 22 for \$21,000 Lemuel Ball et al Blue River Twp. and \$15,000 Nelson E. Harper et al Buck Creek Twp. 4½% 1-10 year serial road bonds. Denom. \$1,050 and \$750. Date Sept. 15 1919. Int. M. & N. Due 1-20 (1 bond) of each issue on May 15 and Nov. 15 in each of the years from 1920 to 1929, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Sept. 9 an issue of \$11,160 5% joint pike bonds was awarded, it is stated, to the Kenton Nat. Bank of Kenton at par.

BOND OFFERING.—Dean C. Jones, County Auditor, will receive proposals until 12 m. Oct. 2 for the following 5% pike bonds:
\$6,000 bonds. Denom. \$1,200. Due \$1,200 yearly on Oct. 2 from 1920 to 1924, inclusive.
10,500 bonds. Denom. 8 for \$1,000 and 2 for \$1,250. Due \$5,250 on Oct. 2 in 1920 and 1921.
12,300 bonds. Denom. 3 for \$1,300 and 7 for \$1,200. Due \$2,500 on Oct. 2 in 1920, 1922 and 1924, and \$2,400 on Oct. 2 in 1921 & 1923.
77,100 bonds. Denom. 1 for \$1,100 and 76 for \$1,000. Due yearly on Oct. 2 as follows: \$7,000 1920; \$8,000 1921 to 1923, inclusive; \$7,000 1924; \$8,000 1925 to 1927, inclusive; \$7,000 1928; and \$8,100 1929.

Auth., Sec. 6929, Gen. Code. Date Oct. 2 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for \$500 required. Bonds to be delivered and paid for at the County Auditor's office within 15 days from date of award. Purchaser to pay accrued interest.

HARWOOD (P. O. Wheeling), Ohio County, W. Va.—BONDS VOTED.—The issuance of \$150,000 6% 10-year sewer and paving bonds carried by a vote of 410 to 224 at a recent election. W. F. Bartels is Town Recorder.

HAWKINS COUNTY (P. O. Rogeraville), Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 8 by Tom L. Testerman, Chairman of County Court, for the following 5% gold road-impt. bonds: \$50,000 bonds. Date July 1 1919. Due \$25,000 yearly beginning July 1 1942.
15,000 1-15-year serial bonds.
50,000 bonds. Date July 1 1919. Due \$5,000 yearly beginning July 1 1921.

Denom. \$1,000. Int. semi-ann. (J. & J.) payable at the office of the trustees. Cert. check for 2%, payable to John B. Murrell, Secretary of Pike Commission, required. Bonded debt (excl. this issue) July 1 1919, \$665,840. Sinking fund, \$16,876. Assessed value 1918, \$3,673,060. Actual value (est.), \$20,000,000. Total tax rate (per \$1,000), \$32.50.

HAWTHORNE SCHOOL DISTRICT (P. O. North Paterson), Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 23 by E. C. Latta, District Clerk, for an issue of 5% coupon school bonds not to exceed \$85,000. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. payable at the Citizens Trust Co. of Paterson. Due \$4,000 July 1 1921 and \$3,000 yearly on July 1 from 1922 to 1948 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to W. C. Van Stone, Custodian, required.

HELIX, Umatilla County, Ore.—BOND SALE.—An issue of \$20,000 bonds recently voted has been sold to Keeler Bros. of Denver and Portland at 101.50.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—On Sept. 2 the three issues of 5% road bonds, aggregating \$24,900—V. 109, p. 799—were awarded as follows:
\$8,800 bonds to local banks at 100.17. Due each six months as follows: \$300 March 1 1920, \$1,000 Sept. 1 1920 and March 1 1921, \$500 Sept. 1 1921, \$1,000 March 1 1922 to Sept. 1 1924, incl.
8,500 bonds to local banks at 100.176. Due \$500 March 1 and Sept. 1 1920, Sept. 1 1921 and Sept. 1 1922, and \$1,000 March 1 and Sept. 1 1922, 1923 and 1924, and Sept. 1 1923 and \$1,500 Sept. 1 1924.
7,600 bonds to the First National Bank of Sardonia at 100.986. Due \$500 March 1 1920 and Sept. 1, \$1,000 March 1 1922, 1923 and 1924, \$1,000 Sept. 1 1920, \$500 Sept. 1 1921, 1922 and 1923, and \$1,000 Sept. 1 1924.

HIGHLAND TOWNSHIP (P. O. Defiance), Defiance County, Ohio.—BOND ELECTION.—At an election to be held Sept. 23 the question of issuing \$13,000 school bonds will be voted, it is reported.

HILL COUNTY (P. O. Havre), Mont.—BONDS VOTED.—The voters authorized the issuance of the \$150,000 5½% 15-20 year (opt) highway impt. bonds by a vote of 959 to 733 at the election held Sept. 2—V. 109, p. 603.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 10 (Thermopolis), Wyo.—BOND SALE.—An issue of \$2,700 6% school bonds has been awarded to the Bankers' Securities Co., Denver, at par. Due \$1,000 due in 5 years, \$1,000 in 8 years and \$700 in 10 years.

HOUSTON, Harris County, Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 1 by A. E. Amerman, Mayor, for \$700,000 school, \$150,000 street and \$50,000 sewer 5% bonds. Date Aug. 1 1919. Certified check for 1% required.

HUDSON, Fremont County, Wyo.—BOND SALE.—The \$30,000 6% 15-30-year water bonds offered on Aug. 11—V. 109, p. 396—have been sold to the International Trust Co. of Denver.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—On Sept. 8 the \$23,000 5½% 2-11-year serial street impt. bonds dated July 1 1919—V. 109, p. 700—were awarded to A. T. Bell & Co. of Toledo for \$23,326 (101.417) and interest.

INDIANOLA INDEPENDENT SCHOOL DISTRICT (P. O. Indianola), Warren County, Iowa.—BOND SALE.—An issue of \$6,000 5% school bonds has been sold to Schanke & Co., of Mason City. Int. M. & S. Due yearly on Sept. 1 from 1924 to 1930, incl.

ITHACA, Tompkins County, N. Y.—BOND OFFERING.—W. O. Kerr, City Clerk, will receive proposals until 8 p. m. Sept. 23 for \$110,000 5% coupon or registered impt. bonds. Denoms. \$100 and up. Date July 1 1919. Int. J. & J. Due \$10,000 yearly on July 1 from 1924 to 1934, incl. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation	\$15,702,647
Sewer bonds	45,000
Funding bonds	15,000
Creek and drainage bonds	100,000
Bridge bonds	14,000
School bonds	20,000
Improvement bonds	100,000
Total general bonds	\$294,000
Water bonds	\$1,150,000
Less sinking fund to apply	289,101
	860,899
Total net bonded debt	\$1,154,899

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Sept. 10 a temporary loan of \$150,000, dated Sept. 11 and maturing Dec. 11 1919, was awarded to the Union Trust Co., of Indianapolis, on a 5.75% interest basis. There were no other bidders.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 24 by H. H. Albersing, County Treasurer, for \$37,000 4½% Louis Harlow et al Hamilton Twp. road bonds. Denom. \$1,850. Date Sept. 15 1919. Int. M. & N. Due \$1,850 each six months from May 15 1921 to Nov. 15 1930, incl.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BONDS VOTED.—At an extra session of the County Court which was held in Gainesboro for the purpose of voting good-road bonds, a \$95,000 bond issue was voted, with only one dissenting vote, it is stated.

JAMESTOWN, Greene County, Ohio.—BOND SALE.—The \$2,850 6½ 1-7-year serial auto fire truck bonds, dated Aug. 1 1919, which were offered on Aug. 4 (V. 109, p. 195) have been purchased by Durfee, Niles & Co., of Toledo.

JEFFERSON COUNTY (P. O. Jefferson City), Tenn.—BOND SALE.—On Sept. 15 an issue of \$50,000 5½ 7½-year average road bonds was awarded, jointly, it is stated, to I. B. Tigrett & Co. of Memphis and Caldwell & Co. of Nashville.

KENOSHA, Kenosha County, Wis.—BOND SALE.—On Sept. 15 the following two issues of 5% bonds—V. 109, p. 1099—were awarded as follows:

\$200,000 McKinley School bonds to the Second Ward Savings Bank of Milwaukee at 101.725 and Int. Due \$20,000 yearly for 10 years.
150,000 water-works-extension bonds to the Harris Trust & Savings Bank of Chicago at 103.22 and interest. Due yearly as follows: \$5,000 for 10 years and \$10,000 for next 10 years.
Date Oct. 1 1919. Other bidders were:

	\$200,000	\$150,000	Both
	Issue.	Issue.	Issues.
Wisconsin Trust Co., Milwaukee	\$202,250	\$153,850	
Merchants & Savings Bank, Kenosha	200,842	152,310	
First Trust & Savings Bank, Chicago	201,242	153,795	
National City Co., Chicago			\$352,940
John Nyssen & Co., Chicago			352,240
First National Bank, Kenosha	201,155	153,720	
Union Trust Co., Chicago	200,815	153,226	
Bolger, Mosser & Willaman, Chicago	201,045	153,103	
Second Ward Savings Bank, Milwaukee	202,345	154,761	
Harris Trust & Savings Bank, Chicago	202,290	154,830	

KING COUNTY SCHOOL DISTRICT NO. 1, Wash.—BONDS NOT SOLD.—The \$1,125,000 3-40 year serial school bonds offered on Sept. 12—V. 109, p. 906—were not sold on account of high cost of materials, &c.

KING COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND SALE.—On Sept. 9 the \$6,500 1-10 year (opt.) school bonds—V. 109, p. 906—were awarded to Clark, Kendall & Co. of Portland at 100.39 for 54s.

Bids were also received from the State of Washington and the Snoqualmie State Bank.

KING COUNTY SCHOOL DISTRICT 187, Wash.—BOND SALE.—The State of Washington offering par for bonds bearing 5% interest was awarded the \$35,000 2-20 year (coupon) assessment bonds offered on Sept. 3—V. 109, p. 908. Other bidders were:

	Int. Rate.	Amount.
Clark, Kendall & Co., Portland	5½%	\$35,136.50
John E. Prue & Co., Seattle	5½%	35,051.00

KITSAP COUNTY SCHOOL DISTRICT NO. 61, Wash.—BOND SALE.—The State of Washington, bidding par for 54s, was awarded \$1,800 1-20 year (opt.) school-building bonds. Denom. \$200. Int. ann.

LARIMER COUNTY SCHOOL DISTRICT NO. 64 (P. O. Fort Collins), Colo.—BOND SALE.—Bankers Securities Co., Denver, report the purchase of \$9,500 5% 10-20-year (opt.) school bonds at par.

LATAH COUNTY HIGHWAY DISTRICT NO. 3 (P. O. Deary), Idaho.—BOND SALE.—On Sept. 5 an issue of \$30,000 5½ 10-20-year (opt.) bonds was awarded, it is stated, to the Seattle National Bank for \$30,515, equal to 101.716.

LEAKE COUNTY (P. O. Carthage), Miss.—BOND SALE.—An issue of \$150,000 road bonds was recently purchased, it is stated, by the Leake County Bank of Carthage for \$151,885, equal to 101.256. These bonds were voted at a recent election.—V. 109, p. 305.

LINCOLN COUNTY ROAD DISTRICT NO. 3, Ark.—BOND SALE.—Reports state that M. W. Eldins of Little Rock was recently awarded \$150,000 road bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 23 (P. O. Karvel), Colo.—BOND SALE.—An issue of \$9,000 6% 20-30-year (opt.) school bonds has been sold to Bosworth, Chanute & Co., of Denver, at par.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—BOND OFFERING.—Ora N. Bersot, Township Trustee, will receive proposals until 10:30 a. m. Sept. 30, it is stated, for \$8,000 5% 8-year refunding and school-building bonds.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 30 (to be opened 3 p. m. on that day) by the Secretary Board of Education, for \$400,000 coupon bonds at not exceeding 5% interest. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Due in 30 years subject on any paying date on or after 3 years from date. Cert. check for 2% of the amount of bonds bid for, required. Total bonded debt, \$399,700. Cash on hand June 30 1919 \$13,380.78. Assessed value of property (1-5 of actual value) \$15,228,433. Estimated value \$3,000,000. Population 1910 (census) 43,973, (est.) population \$60,000 and school population (June 1919) 13,705.

LIVERMORE, Humboldt County, Iowa.—BOND SALE.—Recently Shanke & Co., of Mason City were awarded \$12,000 5% 20-year sewage disposal plant bonds. Denom. \$500. Date Oct. 1 1919. Int. semi-ann.

LOGAN COUNTY SCHOOL DISTRICT NO. 43, Colo.—BOND SALE.—Reports state that Bosworth, Chanute & Co. of Denver recently purchased an issue of \$6,000 school bonds.

MCCAMMON, Bannock County, Ida.—BOND ELECTION.—An election will be held today (Sept. 20) it is stated, to vote on the question of issuing \$35,000 coupon bonds.

MCRAE, Telfair County, Ga.—BOND OFFERING.—Proposals will be received until Nov. 15 by the City Clerk, for \$44,000 5% 30-year bonds authorized at election held Sept. 9.

MACK SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On Sept. 3 the \$3,500 6% school bonds—V. 109, p. 907—were awarded to the Freeman, Smith & Comp Co., at 100.80 and interest. Other bidders were:
State Board of Control...\$3,520.50 Blyth, Witter & Co.....\$3,505.00

MACON COUNTY (P. O. Oglethorpe), La.—BOND OFFERING.—Reports state that A. H. Perry, Clerk of Board of County Commissioners, will receive bids until 10 a. m. Sept. 23 for \$100,000 5% bridge bonds. Int. semi-ann. Certified check for \$2,500 required.

MACON COUNTY (P. O. Lafayette), Tenn.—BONDS VOTED.—On Sept. 13 \$300,000 road bonds were voted, it is stated, by this county.

MANTECA, San Joaquin County, Calif.—BONDS PROPOSED.—An issue of \$40,000 street and lighting system bonds is under consideration, it is reported.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS PROPOSED.—The County Commissioners have approved \$33,000 Roberts Road and \$135,000 Wisby Road bonds, and are now awaiting the approval of the State Board of Tax Commissioners before taking further steps toward their sale.

MARSHALL, Saline County, Mo.—BONDS VOTED.—The "St. Louis Republic" of Sept. 13 states that \$46,000 bonds were voted in this city to complete the municipal light plant.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BONDS AWARDED IN PART.—Of the 3 issues of 4½ 1-10 year serial road impt. bonds, dated Aug. 5 1919, aggregating \$31,500, offered on Aug. 6—V. 109, p. 505—the \$8,500 Geo. H. Kiefer et al, and \$4,500 D. E. Snyder et al bonds were awarded to the Fletcher-American Co., and O. M. Burkey, respectively, at par and interest.

MARSHALLTOWN, Marshall County, Iowa.—BONDS VOTED.—By a vote of 442 to 156 the question of issuing \$50,000 city-hall bonds carried at the election held Sept. 15.—V. 109, p. 907.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—The \$1,000 4½% Holbert Imp. road bonds, which were offered on Aug. 4—V. 109, p. 307—have been awarded to the Martin County Bank, of Shoals, at par. Denom. \$50. Int. M. & N. Due \$50 each May 15 and Nov. 15 from 1920 to 1929, incl.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND SALE.—H. C. Burt & Co., of Houston were awarded at 101.50 \$150,000 6% 30-year serial levee impt. bonds offered on July 28. Denom. \$1,000. Date July 10 1919.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Aug. 11 \$10,000 5½% street-improvement bonds were awarded to Tucker, Robison & Co., of Toledo, at 100.11 and interest. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1929.

MEMPHIS, Tenn.—BOND SALE.—On Sept. 9 the following two issues of coupon bonds, aggregating \$350,000—V. 109, p. 1002—were awarded to R. M. Grant & Co., and Field, Richards & Co., jointly, as follows: \$200,000 improvement bonds, 100.87 and interest. Date July 1 1919. Int. J. & J. Due yearly on July 1 as follows: \$15,000 1925 to 1934, incl. and \$10,000 1935 to 1939, incl.
150,000 tuberculosis hospital bonds, 101.43 and interest. Date April 1 1919. Int. A. & O. Due \$6,000 yearly on April 1 from 1925 to 1949, incl.

MENNO, Hutchinson County, So. Dak.—BOND SALE.—On Sept. 11 the \$35,000 5% 10-20-year (opt.) sewerage bonds (V. 109, p. 701) were awarded, it is stated, to Kalman, Matteson & Wood, of St. Paul, at par.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—E. G. Ungerer, County Auditor, will receive proposals until 10 a. m. Sept. 27 for the following 5% coupon road bonds:
\$38,000 Chattanooga road bonds. Denom. \$1,000. Due \$4,000 yearly on Nov. 1 from 1920 to 1928, inclusive, and \$2,000 Nov. 1 1929.

4,500 Bruns road bonds. Denom. \$450. Due \$450 yearly on Nov. 1 from 1920 to 1929, inclusive.
4,500 Fullenkamp road bonds. Denom. \$450. Due \$450 yearly on Nov. 1 from 1920 to 1929, inclusive.

Auth., Sec. 6929, Gen. Code. Date Nov. 1 1919. Int. M. & N. A deposit of \$100 is required with each issue bid upon. Blank bonds will be furnished by the county.

MERIDEN, New Haven County, Conn.—BOND SALE.—On Sept. 16 the \$60,000 4½% 11-14-year serial funding bonds, dated July 1 1919 (V. 109, p. 907) were awarded to the First National Bank of Meriden for \$60,715.60 (101.192) and interest. Other bidders were: Thomson, Fenn & Co., Hartford, \$60,455.60 Richter & Co., Hartford, \$60,105.00 Blodgett & Co., Boston, 60,288.00 E. H. Rollins & Sons, Bos., 60,047.40 Roy T. H. Barnes, Hartford, 60,286.20 Hornblower & Weeks, Hartford, 60,030.00 Spencer Trask & Co., N. Y., 60,201.60 Hinks Bros., Bridgeport, 60,012.60 A. B. Leach & Co., N. Y., 60,162.00

MIAMI, Ottawa County, Okla.—BOND ELECTION PROPOSED.—According to newspaper reports, \$494,000 improvement bonds will be voted upon at an election to be held in the near future.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND ELECTION.—On Nov. 4 the voters will have submitted to them a proposition to issue \$300,000 high school bonds.

MINERAL COUNTY (P. O. Superior), Mont.—BONDS VOTED.—At the election Sept. 2 \$40,000 court-house bonds were voted.—V. 109, p. 95.

MISSOULA COUNTY (P. O. Missoula), Mont.—BONDS VOTED.—Issues of \$250,000 road and \$100,000 county high school bonds were authorized at the election Sept. 2.—V. 109, p. 95.

MITCHELL, Davison County, So. Dak.—BONDS VOTED.—The following two issues of bonds aggregating \$125,000 carried at an election held Sept. 9:
\$100,000 5% auditorium bonds mentioned in V. 109, p. 701. Vote 1129 to 231.

25,000 fire station bonds. Vote 1217 to 174. R. E. Davis is City Auditor.

MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Col.—BOND SALE.—An issue of \$40,000 5% 20-40-year (opt.) union high-school bonds has been sold to Sweet, Causey, Foster & Co., Denver, at 98.63.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BONDS VOTED.—By a vote of more than 7 to 1, \$150,000 Union Road District bonds were approved by the voters at an election held Sept. 6, it is stated.

MONTANA (State of).—BOND SALE.—We are informed that \$250,000 5% 5-10-year (opt.) State elevator bonds have been purchased by the State.

MOORE HAVEN SPECIAL TAX SCHOOL DISTRICT NO. 41, Fla.—BOND SALE.—On Sept. 15 Stacy & Braun, of Toledo, were awarded the \$25,000 6% 30-year school bonds (V. 109, p. 801) for \$36,387.93 (103.965) and interest.

MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Carteret County, No. Caro.—BOND SALE.—The \$50,000 (not \$50,000, as reported in V. 109, p. 306) 5% 40-year coupon school bonds, dated Sept. 1 1919, offered on Aug. 1, have been sold.

MORGAN COUNTY (P. O. Connelville), Ohio.—BOND SALE.—On Sept. 15 the Brighton Bank & Trust Co., of Cincinnati, was awarded \$24,000 5% deficit bonds for \$24,001 (100.004) and interest. Denom. \$500. Date Sept. 15 1919. Int. M. & S. Due from 1920 to 1927.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Sept. 15 the \$3,680 4½% 1-10-year serial Paris E. Kennedy et al Gregg Twp. road bonds (V. 109, p. 1100), were awarded to the First National Bank of Martinsville at par and interest.

MORRIS, Okmulgee County, Okla.—BOND OFFERING.—Mrs. John Cable, City Clerk, will receive bids until 8 p. m. Sept. 22 for \$60,000 6% sewer bonds. Date June 30 1919. Principal and semi-annual interest in New York. Due June 30 1944. Certified check for 2% of the amount of bonds bid for required.

MT. PLEASANT, Isabella County, Mich.—BOND SALE.—On Sept. 12 the Detroit Trust Co. of Detroit was awarded the \$104,000 5% 1-21-year serial sewer bonds, dated June 1 1919—V. 109, p. 907—for \$106,965 (102.850) and interest.

MT. UNION, Huntington County, Pa.—BONDS NOT SOLD—TO BE RE-OFFERED EARLY IN SPRING.—The \$44,500 5% coupon (with privilege of registration) tax-free paving and storm-sewer bonds offered on Aug. 1—V. 109, p. 398—were not sold. The Borough Secretary inform us that these bonds will be re-advertised early in the spring.

MUNHALL SCHOOL DISTRICT (P. O. Munhall), Allegheny County, Pa.—BOND SALE.—The \$200,000 4½% tax-free school bonds offered on Sept. 8 (V. 109, p. 694) were awarded to the National City Co. of New York at 101.009 and interest. Due on July 1 as follows: \$5,000 1921, 1923 to 1926, incl. and 1928 to 1933, incl.; \$10,000 1934, \$5,000 1935 and 1936, \$10,000 1937, \$5,000 1938, \$10,000 1939, \$5,000 1940, \$10,000 1941 and 1942, \$5,000 1943, \$10,000 1944 to 1946, incl., \$15,000 1947, \$10,000 1948, and \$15,000 1949. Other bidders were:
Lyon, Singer & Co., Pitts., \$201,551 Mellon Nat. Bank, Pitts., \$201,255 Glover & McGregor, Pitts., 201,500 Union Trust Co., Pitts., 200,630 Holmes, Bulkeley & Wardrop, Philadelphia, 201,314

MURPHY, Cherokee County, No. Caro.—BOND SALE.—The \$25,000 6% 2-20-year serial hydro-electric-light bonds, dated Sept. 1 1919, offered on Aug. 1—V. 109, p. 398—have been sold to C. N. Malone & Co. of Asheville at 102.20.

MUSKOGON, Muskegon County, Mich.—BOND SALE.—Whittlesy, McLean & Co., of Detroit, have been awarded \$145,000 4½% 13-yr. (aver.) bonds at 101.605. Denom. \$1,000. Date May 1 1919. Int. M. & N.

NACHES-SELAH IRRIGATION DISTRICT, Wash.—BOND SALE.—On Aug. 5 the Spokane and Eastern Trust Co., of Spokane was awarded \$75,000 6% 11-20 year serial impt. bonds. Denoms. \$250 and \$500. Date July 1 1919. Int. J. & J.

NASH COUNTY (P. O. Nashville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 6 by J. B. Boddie, Clerk of the Board of County Commissioners, for \$140,000 court house bonds at not exceeding 6% interest. Bids will be received on bonds bearing 5, 4 or 6% interest. Denom. \$500 or multiples thereof. Int. semi-ann.

Due \$7,000 yearly for 20 years beginning 5 years from date. Cert. check for \$1,000 required. Official circular states that the county has never had a bonded debt nor defaulted nor contested the payment of its obligations and that there is no litigation or controversy threatened or pending concerning the issue of bonds, the corporate existence or boundaries of the county or the titles of its present officials to their respective offices. Total assess. value 1919, \$18,494,119; estimated value, \$40,000,000; population, 1910 (Census), 33,727; 1919 (est.), 40,000.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—W. C. Trace, Village Clerk, will receive proposals until 12 m. Sept. 24, for the \$35,000 5% coupon water-works bonds, voted on July 18—V. 109, p. 904. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due \$1,000 yearly on Sept. 1 from 1920 to 1951, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. Bonded Debt, Sept. 1 1919 (incl. this issue), \$77,610.09. Assess. Debt (incl.), \$23,925.09. Sinking Fund, \$3,284.98. Assessed Value 1919 (est.), \$1,000,000. Total tax-rate (per \$1,000), \$15.60.

NEW MEXICO (State of).—DEBENTURE OFFERING.—Charles W. Strong, State Treasurer, will receive bids until 10 a. m. Oct. 6 for \$18,000 6% State highway debentures. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) at the office of the State Treasurer. Due July 1 1921. Certified check for 2% of the amount of bonds bid for required.

NEW SMYRNA, Volusia County, Fla.—BONDS VOTED.—At an election held Sept. 9 \$15,000 6% 5-year Canal bonds passed. The vote was 37 "for" to 10 "against."

NOBLE TOWNSHIP, Auglaize County, Ohio.—BOND OFFERING.—Francis Johns, Township Clerk, will receive proposals until 12 m. Sept. 24 for \$9,200 5% road-improvement bonds. Denom. \$920. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

NOBLESVILLE SCHOOL DISTRICT (P. O. Noblesville), Hamilton County, Ind.—BOND SALE.—The Citizens State Bank of Noblesville was recently awarded, it is stated, \$40,000 5% 20-year school bonds at 102.2875.

NORFOLK, Madison County, Neb.—BOND OFFERING.—Proposals will be received until 5 p. m. Oct. 6 by S. R. McFarland, City Clerk, for \$10,000 5% water-works-extension bonds. Denom. \$1,000. Date Sept. 15 1919. Prin. and annual interest (Sept. 15) payable at the office of the State Treasurer. Due Sept. 15 1929, subject to call any time after five years from date. Certified check on some bank of City of Norfolk for \$1,500, payable to the "City of Norfolk," required.

NORMAN COUNTY (P. O. Ada.), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 30 by D. E. Pulton, County Auditor, for \$77,535 20-year drainage bonds. The purchaser is required to pay attorney fees, bonds and all other expenses in the issuance of said bonds.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—TEMPORARY LOAN.—On July 7 a temporary loan of \$150,000 dated July 1 1919 and maturing July 1 1925 was awarded to R. M. Grant & Co., of New York, at 101 and interest for 58. Denom. \$1,000. Int. J. & J.

NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—BOND SALE.—On Sept. 13 an issue of \$2,000 6% road construction bonds was awarded to Ernest Winchell, Harry Hunter, and Wm. Brindage. Denom. 3 for \$500 and 1 for \$500. Date Aug. 1 1919. Int. Aug. 1. Due 1 bond yearly on Aug. 1 from 1920 to 1923, incl.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$26,000 5% public road impt. (village's portion) bonds offered on Sept. 9—V. 109, p. 802.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—In Sept. 15 the \$38,650 and \$6,800 4 3/4% 1-10-year serial street improvement bonds dated Sept. 1 1919—V. 109, p. 908—were awarded to Sherwood & Merrifield of New York at 100.93 and 100.63, respectively. Other bidders were:

Table with 2 columns: Name, Amount. Rows include Geo. B. Gibbons & Co., N. York; O'Brien, Potter & Co., Buffalo.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by John A. Stratton, Clerk Board of Education, for \$20,000 5 1/2% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the office of the Treasurer of the City of Norwalk. Due \$500 on March 1 and Sept. 1 in each of the years from 1924 to 1943, incl. Cert. check for \$2,500, payable to the Board of Education required. Purchaser to pay accrued int.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Rollin Graton, Village Clerk, will receive proposals until 12 m. Oct. 14 for the following bonds:

Table with 2 columns: Description, Amount. Rows include \$2,000 5% street refunding bonds, \$3,500 4% water-works refunding bonds.

Date Sept. 1 1919. Certified check for \$500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—David O. Parker, Clerk of the Board of Chosen Freeholders, will receive proposals until 12 m. Oct. 7 for an issue of 4 1/2% coupon (with privilege of registration) road impt. bonds, not to exceed \$61,000. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Barnegat. Due yearly on Nov. 1 as follows: \$3,000 1921 to 1930, incl.; \$4,000 1931 to 1938, incl., and \$2,000 1939. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Collector required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORANGE (P. O. West Haven), New Haven County, Conn.—BOND SALE.—The \$130,000 4 1/2% 10-year sinking fund bonds offered without success on March 26—V. 108, p. 1090—have been sold, it is stated, to the State of Connecticut.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS APPROVED.—The Attorney-General has approved \$923,000 5 1/2% special road district bonds.

ORANGE TOWNSHIP (P. O. Ada R. F. D. No. 3), Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 25 by the Township Clerk for \$5,750 road impt. bonds. Auth. Sec. 3298-15a, Gen. Code. Denom. \$575. Int. A. & O. Due \$575 yearly on Oct. 1 from 1920 to 1929, incl. Cert. check for \$1,000 required. Purchaser to pay accrued interest.

OXFORD TOWNSHIP (P. O. Kimball R. F. D. No. 1), Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by Jacob Leber, Clerk of the Board of Township Trustees, for \$4,000 5% road bonds. Auth. Sec. 3298-15a, Gen. Code. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Twp. Treasurer's office, where the bonds will also be delivered and paid for as soon as prepared. Due \$1,000 yearly on March 1 from 1920 to 1923 incl. Cert. check for \$100, payable to the Twp. Treasurer, required. Purchaser to pay accrued interest.

PAWHUSKA, Osage County, Okla.—BOND SALE.—R. J. Edwards of Oklahoma City was recently awarded \$435,000 6% serial water works, sewer, electric light, hospital and park bonds. Denom. \$1,000. Int. J. & D.

PEARSONIA SCHOOL DISTRICT (P. O. Pearsonia), Osage County, Okla.—BONDS VOTED.—This district has voted, it is stated, \$12,000 school bonds.

PERRY, Taylor County, Fla.—BOND OFFERING.—L. G. Blue, Secretary Board of Bond Trustees, will receive bids until 10 a. m. Oct. 1 for \$25,000 street impt. and \$20,000 water and sewerage ext. 5% 30-year

bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. Cert. check for 10% of amount of bonds bid for required.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Pflugerville), Travis County, Tex.—BONDS VOTED.—At a recent election \$47,000 school bonds were authorized, it is stated, by a vote of 102 to 53.

PHILLIPS COUNTY (P. O. Malto), Mont.—BONDS VOTED.—It is reported that the \$75,000 relief bonds carried at the election Sept. 2—V. 109, p. 908.

PIERCE COUNTY SCHOOL DISTRICT No. 4, Wash.—BOND SALE.—On Sept. 6 an issue of \$3,000 5 1/4% 1-10 year (opt.) school building bonds was awarded to the State of Washington at par. Denom. \$500. Int. annually.

PIERCE COUNTY SCHOOL DISTRICT No. 107, Wash.—BOND SALE.—On Sept. 6 the State of Washington offering par was awarded \$2,000 5 1/4% 1-20 year (opt.) school building bonds. Denom. \$200. Int. annually.

PITTSBURGH, Pa.—BOND OFFERING.—E. S. Morrow, City Controller, will receive bids until 3:15 p. m. Oct. 3 for the following 4 1/2% coupon (with privilege of registration) bonds, aggregating \$3,621,000, being a part of the \$21,996,000 bonds mentioned in V. 109, p. 507: \$540,000 street-improvement bonds, Series "A." Due \$18,000 yearly on Aug. 1 from 1920 to 1949, inclusive.

111,000 Diamond St. improvement bonds, Series "2." Due \$3,700 yearly on Aug. 1 from 1920 to 1949, inclusive.

555,000 East Ohio St. improvement bonds. Due \$18,500 yearly on Aug. 1 from 1920 to 1949, inclusive.

96,000 Mt. Oliver St. improvement bonds. Due \$3,200 yearly on Aug. 1 from 1920 to 1949, inclusive.

171,000 Biglow Boulevard improvement bonds. Due \$5,700 yearly on Aug. 1 from 1920 to 1949, inclusive.

399,000 Park Roadway improvement bonds. Due \$13,300 yearly on Aug. 1 from 1920 to 1949, inclusive.

99,000 West Park improvement bonds. Due \$3,300 yearly on Aug. 1 from 1920 to 1949, inclusive.

330,000 Playground improvement bonds. Due \$11,000 yearly on Aug. 1 from 1920 to 1949, inclusive.

120,000 public comfort station bonds. Due \$4,000 yearly on Aug. 1 from 1920 to 1949, inclusive.

1,020,000 water bonds, Series "A." Due \$34,000 yearly on Aug. 1 from 1920 to 1949, inclusive.

120,000 Center Ave. bridge bonds. Due \$4,000 yearly on Aug. 1 from 1920 to 1949, inclusive.

60,000 North and Irwin Ave. bridge bonds. Due \$2,000 yearly on Aug. 1 from 1920 to 1949, inclusive.

Denoms. \$1,000, \$500 and \$100. Date Aug. 1 1919. Int. F. & A. Certified check on a national bank or trust company for 2% of amount of bonds bid for, payable to the "City of Pittsburgh," required. Bids must be on blank forms furnished by the City Controller. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City of Pittsburgh.

PLEASANT HILL SCHOOL DISTRICT, Calif.—BONDS VOTED.—It is reported that by a large majority bonds amounting to \$12,000 were authorized by the voters at a recent election.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—On Sept. 7 an issue of \$100,000 5% county hospital bonds was awarded to the Central Trust Co. of Des Moines at 100.88. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S.

BOND SALE.—On Sept. 8 Schanke & Co. of Mason City were awarded on their bid of 102.21, \$52,000 5% funding bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 1920 to 1935, incl., and \$4,000 1936.

POLK TOWNSHIP, Mo.—BOND ELECTION.—At an election to be held Sept. 25, it is reported that \$17,000 bonds will be voted upon.

POMPEY, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received by the Town Board at the office of the Clerk of the Board of County Supervisors, Syracuse, until 2 p. m. Sept. 29 for \$8,000 5% gold bonds. Denom. \$500. Date Oct. 1 1919. Int. annually. Due \$2,000 yearly on Feb. 1 from 1923 to 1926 incl. Cert. check or bank draft for 10% of amount of bid required. Purchaser to pay accrued interest.

PONCA CITY, Kay County, Okla.—BONDS VOTED.—On Sept. 3 it is stated that the following bonds were favorably voted: \$150,000 water-works, \$50,000 electric plant extension and \$25,000 fire bonds.

PONDERA COUNTY (P. O. Conrad), Mont.—BONDS VOTED.—An issue of \$125,000 seed-grain and \$150,000 road bonds has been voted.

PORT CHESTER, Westchester County, N. Y.—BOND AND CERTIFICATE OFFERING.—Fred G. Schmidt, Village Clerk, will receive proposals until 8 p. m. Sept. 26 for the following 4 1/2% gold bonds and certificates of indebtedness:

\$16,000 paving bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1920 to 1927, inclusive.

18,000 repaving bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1920 to 1928, inclusive.

6,000 repaving certificate of indebtedness. Due Oct. 1 1924.

18,800 paving certificate of indebtedness. Due Oct. 1 1924.

Date Oct. 1 1919. Principal and semi-annual interest payable at the First National Bank of Port Chester. Certified check for 5% of amount bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Port Chester or New York.

PORTERVILLE SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—An issue of \$4,000 6% school bonds has been sold according to reports, to the Freeman, Smith & Camp Co.

PORTSMOUTH, Rockingham County, N. H.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 25 by Mayor Abert Hlispig for \$75,000 4 1/2% coupon school bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Boston, where the bonds will also be delivered to the purchaser on or about Oct. 1. Due \$7,500 yearly on Oct. 1 from 1921 to 1930 incl. Bonds engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Storey, Thordike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be expected at any time.

Table with 2 columns: Description, Amount. Rows include Bonded debt—Water, School, Funding and refunding, Street paving, Sewer.

Total bonded debt (does not incl. issue as advertised) \$920,000 00

Water sinking funds \$150,760 45

Other sinking funds 241,438 11

Total sinking fund \$398,198 56

Assessed valuation, 1919 \$14,534,019 00

Section 9 of the Municipal Bonds Act of 1895 does not apply to \$54,000 school bonds included in the above school debt.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Louis A. Zucker, City Auditor, will receive proposals until 1 p. m. Oct. 10 for the following 5% coupon bonds, aggregating \$123,000:

\$30,000 water-works bonds. Due \$5,000 yearly on Sept. 1 from 1933 to 1938, inclusive.

40,000 sewer bonds. Due \$5,000 yearly on Sept. 1 from 1933 to 1940, inclusive.

53,000 deficit bonds. Due yearly on Sept. 1 as follows: \$5,000 1921 and 1922, \$7,000 1923 and 1924, \$9,000 1925 and 1926, \$11,000 1927.

Denom. \$1,000. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.), payable at the City Treasurer's office. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Sept. 16 the \$60,000 5% school bonds—V. 109, p. 1003—were awarded to the Brighton Bank & Trust Co. of Cincinnati at 101.06. Due on Oct. 1 as follows: \$3,000 1927 and 1934, \$2,000 1929 and 1933, \$4,000 1930 and 1931, \$5,000 1935 and 1938, \$7,000 1937 and 1938, \$9,000 1939 and 1940. Other bidders were:

W. L. Slayton & Co., Tol. #60,684 | A. T. Bell & Co., Toledo, \$60,162
Davies-Bertram & Co., Cin 60,246

*The bid of W. L. Slayton & Co., although higher than that of the purchaser, contained certain objectionable conditions, and was therefore rejected.

PUEBLO-MESA PAVING DISTRICT NO. 2, Colo.—BOND SALE.—Bosworth, Chanute & Co., of Denver, recently purchased \$100,000 6% bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Pueblo. Due on or before 20 years from date.

<i>Financial Statement.</i>	
Assessed valuation of Pueblo, 1918.....	\$32,059,817
Total net bonded debt.....	882,610
Assessed valuation Mesa Paving District No. 2.....	321,000
Total bonded debt, this issue only.....	140,000
Population of Pueblo, officially estimated, July 1919, 62,153.	

RACINE, Racine County, Wis.—BOND SALE.—On Sept. 12 an issue of \$20,000 4 1/2% 1-20-year serial street impmt. bonds was awarded. It is stated, to the First Trust & Savings Bank of Chicago at 100.387, a basis of 4.70%. Denom. \$1,000. Date Sept. 1 1919. Int. J. & D.

BONDS VOTED.—According to reports, the voters authorized the issuance of \$430,000 school bonds at a recent election by a vote of 1,830 to 788, a majority of 1,052 in favor of the bonds.

RACINE COUNTY (P. O. Racine), Wis.—BONDS VOTED.—At the election held Sept. 9—V. 109, p. 605—this county by a vote of 2,992 to 960 indorsed, it is stated, \$2,350,000 bonds.

RALEIGH, Wake County, No. Caro.—BOND SALE.—On Sept. 15 the three issues of 5% coupon bonds aggregating \$95,000—V. 109, p. 1101—were awarded to Edmunds Bros. of Boston at 101.12, a basis of 4.88%. Other bidders were:

Estabrook & Co., N. Y., \$95,400 00	Durfee & Marr, Raleigh, \$95,105 00
Baker, Watts & Co., Balt., 95,389 50	J. O. Mayer & Co., 85,000 00
Alex. Brown & Sons., Balt. 95,107 35	Merchants Nat. Bk. Bal'h 95,000 00

RAVOLLI COUNTY (P. O. Hamilton), Mont.—BONDS VOTED.—On Sept. 2 the \$100,000 road bonds—V. 109, p. 605—were favorably voted. We are advised by the Board of County Commissioners that they have not decided just when the above bonds will be offered for sale, but they will probably be offered some time in December.

RICHLAND COUNTY (P. O. Sidney), Mont.—BONDS VOTED.—By a vote of 980 to 578 the \$175,000 seed grain bonds carried at the election held Sept. 2—V. 109, p. 605.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—W. F. Fisher, County Auditor, will receive proposals until 12 m. Sept. 27 for \$95,377 75 6% bridge bonds, Auth. Sec. 5643, Gen. Code. Denoms. 94 for \$1,000 and 1 for \$1,377 75. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury, where the bonds will also be delivered and paid for as soon after the sale as possible. Due \$6,377 75 April 1 1920 and \$0,000 each six months from Oct. 1 1920 to April 1 1927, incl., and \$5,000 Oct. 1 1927. Cert. check on a local bank or New York draft for 5% of amount of bid, payable to the County Treasurer required. Purchaser to pay accrued interest.

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Lyon County, Iowa.—BONDS VOTED.—An issue of \$150,000 school bonds was recently voted but no steps have been taken by the Board as yet to dispose of them. We are further advised by E. L. Purich, Secretary of Board of Education, that the Board does not anticipate advertising for bids as they already have letters from at least a dozen different bond houses and among these the Board will undoubtedly find sufficient competition to get a good rate.

ROGERS CITY SCHOOL DISTRICT (P. O. Rogers), Presque Isle County, Mich.—BONDS VOTED.—By a 3 to 1 vote the citizens recently authorized, it is stated, a \$12,000 bond issue for building an addition to the grammar school building.

ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 27 by J. C. Mertz, Clerk of Board of Education, for the \$6,000 5% school bonds voted on Aug. 12—V. 109, p. 998. Auth. Sec. 7026, Gen. Co., Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (M. & N.) payable at the office of the Treasurer of the Board of Education, where the bonds will also be delivered and paid for within 15 days from date of award. Due \$1,000 yearly on Sept. 27 from 1925 to 1930, incl. Certified check on a solvent bank for \$100 required. Purchaser to pay accrued interest.

RUTHERFORD, Gibson County, Tenn.—BOND ELECTION.—On Sept. 22, it is stated, that the voters will decide whether they are in favor of issuing \$15,000 bonds.

SACRAMENTO, Calif.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$1,800,000 4 1/2% water bonds by a vote of 7,066 to 3,121.

SAN ANTONIO, Bexar County, Tex.—BOND SALE.—On Sept. 11 the following 5% 1-40-year serial bonds dated Sept. 1 1919—V. 109, p. 803—were awarded to the National City Co. and associates at 100.88, interest and cost of lithographing bonds:

- \$950,000 street-paving bonds. Denom. \$1,000.
- 100,000 paving and storm-sewer bonds. Denom. \$1,000.
- 500,000 sanitary-sewer bonds. Denom. \$1,000.
- 500,000 auditorium bonds. Denom. \$1,000.
- 200,000 bridge bonds. Denom. \$1,000.
- 200,000 river-work bonds. Denom. \$1,000.
- 200,000 public park improvement bonds. Denom. \$1,000.
- 150,000 fire and police department building bonds. Denom. \$1,000.
- 100,000 garbage incinerator extension bonds. Denom. \$500.
- 50,000 sidewalk and curbing bonds. Denom. \$500.
- 200,000 market house bonds. Denom. \$1,000.

A bid was also received from Kauffman, Smith, Emert Investment Co. and associates.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BONDS VOTED.—We are informed that the \$75,000 road bonds were voted at the election Sept. 2—V. 109, p. 605.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 13 by Laura Parsons, Clerk Board of Supervisors, for \$88,000 5 1/2% 25-year funding bonds. Denom. \$1,000. Date Oct. 13 1919. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for required.

BIDS REJECTED.—All bids received for the \$88,000 6% 25-year gold funding bonds offered on Sept. 8—V. 109, p. 908—were rejected.

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—An issue of \$75,000 5% improvement bonds have been sold to Torrance, Marshall & Co. and Blankenhorn-Hunter-Dulla Co., jointly, for \$75,132 30, equal to 100.176. Other bidders were: Bank of Italy, premium, \$38; Frank & Lewis, premium, \$35; Citizens National Bank, par; and the State Board of Control, also par.

BOND SALE.—Likewise an issue of \$30,000 5% bonds to Blankenhorn-Hunter-Dulla Co., at 100.26. Other bidders were Torrance, Marshall & Co., \$65 premium; Bank of Italy, \$48 premium; and the Citizens National Bank and the State Board of Control, both par.

SAVANNAH, Chatham County, Ga.—NOTES ISSUED.—The \$250,000 5% promissory notes authorized by a vote of 3,299 to 9 at the election held Sept. 9—V. 109, p. 702—were given in exchange for title to the land.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—The \$100,000 certificates of indebtedness issued in anticipation of taxes maturing Jan. 15 1919, offered on Sept. 12—V. 109, p. 103—were awarded to S. N. Bond & Co. of New York, on a 4.50% interest basis, plus a premium of \$2.75. R. W. Pressprich & Co., of New York offered to take the certificates at par for a 4.53% interest.

CERTIFICATE OFFERING.—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Sept. 25 for \$150,000 certificates of indebtedness, issued in anticipation of taxes and revenue. Date Sept. 26 1919. Due Jan 15 1920 in New York exchange at the City Treasurer's office, or at the Chase National Bank of New York, where the certificates will be delivered to the purchaser, if desired. Certified check on a solvent bank or trust company for 1% of amount of certificates bid for, payable to the City Comptroller required. Certificates will be delivered and paid for within ten days from notice of award. Bidders must state rate of interest and denominations desired.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bert Fix Village Clerk, will receive proposals until 12 m. Oct. 3 for \$10,000 6% machinery-purchase bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due \$2,000 yearly on Sept. 1 from 1921 to 1925, incl. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—S. A. Brown, County Treasurer, will receive proposals until 10 a. m. Sept. 25 for \$10,400 4 1/2% John Emerick et al Shelby and Hendricks Twp. road bonds. Denom. \$520. Date Sept. 15 1919. Int. M. & N. Due \$520 each six months from May 15 1921 to Nov. 15 1930, incl.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Toole County, Mont.—BONDS VOTED.—The people favored the issuance of \$25,000 school bonds, it is stated, by a vote of 88 to 13 at a recent election.

SIoux FALLS, Minnehaha County, So. Dak.—BONDS DEFEATED.—On Sept. 9 the \$350,000 municipal-water-works and \$175,000 sewerage-system bonds (V. 109, p. 803), were defeated, it is stated.

It also states that, in the opinion of the Commissioner, it is probable that another election for the same purpose will be called at the same time in November that the road bonds are voted on, when interest is expected to be more general.

SIDNEY, Richland County, Mont.—BOND OFFERING.—F. J. Matoushek, City Clerk, will sell at public auction 8 p. m. Oct. 20 \$30,000 6% sewer bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. (A. & O.), payable at the office of the City Treasurer or at the option of holder at the Hanover National Bank, N. Y. Due Oct. 1 1939, optional April 1 1930, or on any interest paying date thereafter at the option of city. Cert. check on some reliable bank for \$1,500, payable to the City Treasurer required. The bonds will be printed and furnished by city and will be ready for delivery immediately following the sale. The purchaser will be furnished with the opinion of Charles B. Wood of Chicago.

Total bonded debt (including this issue), \$75,200. Water debt (incl.), \$22,700. Water debt (add'l), approximately \$6,601. Assessed value, 1919, \$1,968,098.

SILVER BOW COUNTY (P. O. Butte), Mont.—BONDS VOTED.—This county authorized the issuance of \$250,000 5 1/2% 20-year highway bonds at the election held Sept. 2—V. 109, p. 98. The vote was 2,519 "for" to 2,360 "against."

We are advised that the date of sale will not be decided upon until the State Highway Commission has approved of the various projects in order that the county may secure Federal aid funds.

SOCORRO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Socorro), New Mex.—BOND SALE.—An issue of \$20,000 6% 10-30-year (opt.) school bonds has been awarded to Sweet, Causey, Foster & Co. of Denver.

OLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Reports state that E. D. Rhoads, Twp. Clerk, will receive bids until 8 p. m. Sept. 27 for the \$30,000 5 1/2% 9-2-3-year aver. road bonds—V. 109, p. 399.

SOMERTON SCHOOL DISTRICT NO. 11, Yuma County, Ariz.—BOND SALE.—Sweet, Causey, Foster & Co., Dunver, have purchased \$25,000 6% 20-year school bonds.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valsene), Orange County, Ind.—WARRANT OFFERING.—E. B. Vance, Township Trustee, will receive proposals until 2 p. m. Sept. 27 for \$2,000 5% school warrants. Denom. \$250. Date Sept. 27 1919. Int. annually.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Up until Sept. 26 John L. Kessler, County Treasurer, will receive proposals for \$5,500 4 1/2% Joseph Fisher et al Center Twp. gravel road bonds. Due semi-annually beginning May 15 1920.

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 30 by L. F. Erwin, City Clerk and Treasurer, for the following 5 1/2% coupon bonds:

- \$100,000 school bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1922 to 1934, incl., \$4,000 1935 and \$5,000 1938 to 1949, inclusive.
- 25,000 gas bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$500 1922 to 1927, incl., and \$1,000 1928 to 1949, inclusive.

Date Oct. 1 1919. Prin. and semi-ann. int., payable at the office of the City Treasurer. Cert. check on an incorporated bank or trust company for 2%, payable to the "City of Statesville" required. The printed bonds will be furnished by the city of Statesville, together with the opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of bonds. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STERLING TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Sterling), Whiteside County, Ill.—BOND SALE.—An issue of \$65,000 5% coupon school bonds has been purchased by H. C. Speer & Sons Co. of Chicago. Denom. \$1,000. Date July 1 1919. Prin. and ann. int. (July 1) payable at the First National Bank of Chicago. Due yearly on July 1 as follows: \$3,000 1922 to 1926, incl.; \$4,000 1927 to 1931, incl., and \$5,000 1932 to 1937, inclusive.

<i>Financial Statement.</i>	
Value of taxable property.....	\$12,015,963
Assessed valuation 1918.....	4,005,321
Bonded debt, this issue only.....	65,000
Population.....	10,000

STILLWATER COUNTY (P. O. Columbus), Mont.—BONDS VOTED.—At an election held Sept. 2 the following 10-20 year (opt.) bonds at not exceeding 6% interest were favorably voted.

\$175,000 road bonds. Vote 901 to 383.
75,000 court-house bonds. Vote 821 to 458.

At the same election seed grain bonds not exceeding \$50,000 were authorized by a vote of 972 to 304.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by Ed. P. Snow, County Treasurer, for the following 4 1/2% road bonds, aggregating \$45,800.

- \$7,700 P. D. Oliver et al Gill Twp. bonds. Denom. \$770. Due \$770 each six months from May 15 1920 to Nov. 15 1924, incl.
 - 8,200 Elmer E. Pifer et al Haddon Twp. bonds. Denom. \$820. Due \$820 each six months from May 15 1920 to Nov. 15 1924, incl.
 - 16,500 Charles A. Hensley et al Hamilton Twp. bonds. Denom. \$1,650. Due \$1,650 each six months from May 15 1920 to Nov. 15 1924, incl.
 - 3,400 Jas. A. Forbus et al Jackson Twp. bonds. Denom. \$340. Due \$340 each six months from May 15 1920 to Nov. 15 1924, incl.
 - 7,650 Elias Borders et al Turman Twp. bonds. Denom. \$765. Due \$765 each six months from May 15 1920 to Nov. 15 1924, incl.
 - 2,350 D. V. Howard et al Jefferson Twp. bonds. Denom. \$235. Due \$235 each six months from May 15 1920 to Nov. 15 1924, incl.
- Date July 15 1919. Int. M. & N.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On July 9 \$90,000 5% 1-9 year serial road bonds were awarded to Well Roth & Co., of Cincinnati, for \$90,098 (100.108) and interest. Denom. \$1,000. Int. A. & O.

SUMMIT UNION SCHOOL DISTRICT, Siakiyou County, Calif.—BOND OFFERING.—On Oct. 6 an issue of \$15,000 6% school bonds will be offered for sale. A like amount of bonds was reported as sold in V. 109, p. 606.

SUTER COUNTY (P. O. Yuba), Calif.—BOND OFFERING.—The \$810,000 road bonds voted at the election Aug. 28—V. 109, p. 803—are to be offered for sale as requested by the citizens.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—On Sept. 12 a loan of \$50,000 was awarded to the Central National Bank of Lynn at 4.49% discount.

TETON COUNTY (P. O. Chouteau), Mont.—BONDS VOTED.—At a recent election \$150,000 road, \$75,000 relief, \$100,000 county high school and \$150,000 funding bonds were voted.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Alfred M. Success, County Treasurer, will receive proposals until 2 p. m. Sept. 24 for \$7,400 Cleveice Lord Shelby Twp., \$3,490 James E. Cunningham Shelby Twp., \$2,500 Jacob Ruffing Washington Twp. and

\$1,500 Wm. A. Amstutz Perry Twp. 4½% road bonds. Each of these issues is divided into 10 equal bonds. Int. M. & N. Due one bond of each issue on May 15 and Nov. 15 in each of the years from 1920 to 1924 incl. Purchaser to pay accrued interest.

TOLEDO, Tama County, Iowa.—BOND SALE.—An issue of \$35,000 5% water-works bonds was recently sold to Schanke & Co., of Mason City, Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due yearly from 1923 to 1939 incl.

TOOLE COUNTY (P. O. Shelby), Mont.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Oct. 13 by L. C. Marsh, Chairman Board of County Commissioners, for \$100,000 5¼% coupon highway bonds. Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest payable at the American Exchange National Bank, New York. Due Oct. 1 1939. Subject to call \$10,000 yearly on Jan. 1 from 1930 to 1939, inclusive, or on any interest payment dates after said respective dates. Certified check on some reliable bank for \$5,000, payable to the County Treasurer, required. The said bonds will be printed by county and ready for delivery at the time of sale, and the county will also deliver to the purchaser the approving opinion of Chapman, Cutler & Parker, of Chicago.

TOOLE COUNTY (P. O. Shelby), Mont.—BONDS VOTED.—A local bond house reports that the \$200,000 20-year road bonds were voted at the election held Sept. 2 (V. 109, p. 703).

TREASURE COUNTY (P. O. Hybam), Mont.—BONDS VOTED.—We are informed that an issue of \$160,000 road bonds was voted at the election Sept. 2 (V. 109, p. 606). Total bonded debt, \$50,000. Assessed valuation, \$875,000. Population (estimated), 1,000.

TRINITY COUNTY ROAD DISTRICTS (P. O. Groveton), Tex.—BOND ELECTION.—An election has been called for Oct. 11 to vote upon 5¼% district road bonds as follows: \$200,000 District No. 1, Groveton; 200,000 District No. 4, Apple Spring; 140,000 District No. 5, Chita-Carlisle.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—M. H. Evans, Clerk Board of County Commissioners, will receive proposals until 1 p. m. Sept. 22 for \$49,500 5% Townline Road No. 263, Series "A," "B" and "C," Mecca and Bristol Twp., improvement bonds. Auth. Sec. 6906 to 6956, Gen. Code. Denom. \$500. Date Sept. 2 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$3,000 April 1 1921 to April 1 1927, inclusive, and \$3,500 Oct. 1 1927 to Oct. 1 1928, inclusive. Certified check for \$300, payable to Evan J. Thomas, County Treasurer required. Purchaser to pay accrued interest.

BOND OFFERING.—The above Clerk will also receive proposals until 1 p. m. Oct. 5 for the following 5% inter-county highway-impt. bonds:

- \$103,000 I. O. H. No. 150 bonds. Due \$6,000 on April 1 and \$6,500 on Oct. 1 in each of the years 1921 to 1925, inclusive, and \$5,500 on April 1 and \$7,000 on Oct. 1 in each of the years 1927 to 1928 incl.
- \$5,000 I. O. H. No. 150 bonds. Due \$5,000 on April 1 and \$5,500 on Oct. 1 in each of the years 1921 to 1927, inclusive, and \$5,500 on April 1 and \$6,000 on Oct. 1 in 1918.

Auth. Secs. 1178 to 1231-11, Gen. Code. Denom. \$500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for \$500, payable to the County Treasurer, required with each issue.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On Sept. 15 the 2 issues of 5%, 1-9-year serial coupon road improvement bonds dated Sept. 2 1919 aggregating \$140,000—V. 109, p. 1102—were awarded to Seagood & Mayer of Cincinnati at par and interest.

VERMILION, Erie County, Ohio.—BOND OFFERING.—Lewis Blatter, Village Clerk, will receive proposals until 12 m. Oct. 6 (date changed from Sept. 22—V. 109, p. 1102) for the following 5¼% sewer bonds: \$42,000 bonds. Denom. \$1,000. Due \$3,000 yearly on Oct. 1 from 1925 to 1938 inclusive.

31,500 special assessment bonds. Denoms. 3 for \$500 and 30 for \$1,000. Due yearly on Oct. 1 as follows: \$3,000, 1920 to 1926 incl.; \$3,500, 1927 to 1929 inclusive.

Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Erie County Banking Co. of Vermilion. Cert. or Cashier's check on a solvent bank for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Vermilion. Purchaser to pay accrued interest.

VERMONT (State of).—BOND OFFERING.—Walter F. Scott, State Treasurer, will receive proposals until 4 p. m. Sept. 26 for the \$1,500,000 4¼% gold coupon tax-free bonds, authorized by the Legislature on April 4—V. 108, p. 2656. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office, or at the First National Bank of Boston, at holder's option. Due \$50,000 yearly on Oct. 1 from 1920 to 1949, incl.

Bonds engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Wednesday, Oct. 1 1919, at The First National Bank of Boston.

UNION COUNTY (P. O. Elk Point), So. Dak.—BOND ELECTION.—Reports say that this county is soon to vote \$1,500,000 highway bonds.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING.—Proposals will be received at the office of Justice & Young, Marion, until 12 m. Sept. 21 by Hector S. Young, Prosecuting Attorney of Marion County, for \$17,500 6% coupon school deficit bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due each six months as follows: \$1,000 March 1 1921 to March 1 1924, incl., and \$1,500 Sept. 1 1924 to Sept. 1 1927, incl. Cert. check on some solvent bank in Marion County for \$200, payable to H. S. Gearhiser, Clerk Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 3 by Carl Stauffer, Village Clerk, for \$33,000 5½% coupon waterworks, electric and ice plants impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Oct. 15 1919. Int.

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NEW LOANS

\$100,000

City of Statesville No. Carolina

SCHOOL BONDS.

The City of Statesville, North Carolina, will offer for sale, upon sealed proposals, \$100,000 00 of Coupon School Bonds, on the 30TH DAY OF SEPTEMBER, 1919, at the City office in Statesville, at 8 O'CLOCK, P. M.

The said bonds are in denominations of \$1,000 00 each; are dated October 1st, 1919; are payable \$2,000 00 thereof on the 1st day of October, in each of the years 1922 to 1934, inclusive, \$4,000 00 thereof on the 1st day of October, 1935, and \$5,000 00 thereof on the first of October in each of the years 1936 to 1949, inclusive, and bear interest at the rate of 5½ per centum per annum, payable semi-annually. Both principal and interest are payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina. Sealed bids will be received for said bonds until 8 O'CLOCK P. M., ON SAID 30TH DAY OF SEPTEMBER, 1919. All bidders must deposit with the Clerk and Treasurer of the City of Statesville before making their bids, or present with their bids, a certified check payable to the order of the City of Statesville, North Carolina, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to two per centum of the face value of said bonds, to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Bids will be opened at 8 o'clock, P. M., on the 30th day of September, 1919, at the City office, by the Mayor and the Clerk and Treasurer in the presence of the Board of Aldermen.

No bid for less than par and accrued interest will be accepted.

Right is reserved to reject any and all bids. The printed bonds will be furnished by the City of Statesville, together with the opinion of Storey, Thorndike, Palmer & Dodge, as to the legality of said bonds.

This the 15th day of September, 1919.

L. F. ERVIN,
Clerk and Treasurer.

NEW LOANS

\$25,000

City of Statesville No. Carolina

GAS BONDS.

The City of Statesville, North Carolina, will offer for sale upon sealed proposals, \$25,000 00 of Coupon Gas Bonds on the 30TH DAY OF SEPTEMBER, 1919, at the City office in Statesville at 8 O'CLOCK, P. M.

The said bonds are in denomination of \$500 00 each; are dated October 1st, 1919; are payable \$500 00 thereof on the 1st day of October in each of the years 1922 to 1927, inclusive, and \$1,000 00 thereof on the 1st day of October in each of the years 1928 to 1949, inclusive, and bear interest at the rate of 5½ per centum per annum, payable semi-annually. Both principal and interest are payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

Sealed bids will be received for said bonds until 8 O'CLOCK, P. M., ON SAID 30TH DAY OF SEPTEMBER, 1919. All bidders must deposit with the Clerk and Treasurer of the City of Statesville before making their bids, or present with their bids, a certified check payable to the order of the City of Statesville, North Carolina, upon an incorporated bank or trust company, or a sum of money for or in an amount equal to two per centum of the face value of said bonds, to secure the city against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Bids will be opened at 8 o'clock, P. M., on the 30th day of September, 1919, at the city office, by the Mayor and Clerk and Treasurer in the presence of the Board of Aldermen.

No bid for less than par and accrued interest will be accepted.

Right is reserved to reject any and all bids. The printed bonds will be furnished by the City of Statesville together with the opinion of Storey, Thorndike, Palmer & Dodge, as to the legality of the said bonds.

This the 15th day of September, 1919.

L. F. ERVIN,
Clerk and Treasurer.

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CITY OF ANNISTON, ALA.

5% COUPON BONDS

Sealed proposals addressed, "Proposals for Bonds" will be received by the undersigned Mayor of Anniston, Ala., until 12 O'CLOCK NOON OCTOBER 1 1919 for Refund 5% Coupon Bonds to the amount of \$353,000 00 twenty (20) year Bonds. The Bonds to be refunded mature December 1 1919. New Bonds will be dated December 1 1919, and issued in denominations to suit the purchaser, clear of state and all other taxes.

The Mayor and City Council of Anniston reserves the right to reject any or all bids.

A financial statement or any other information relating thereto can be obtained upon application.

A certified check on a local bank here for \$5,000 00 must accompany each bid.

J. L. WIKLE, Mayor.

semi-ann. Due \$1,000 each six months from April 15 1921 to April 15 1937, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds and coupons.

WALKER RIVER IRRIGATION DISTRICT (P. O. Yerington), Lyon County, Nev.—BOND ELECTION.—An issue of \$918,500 bonds will be voted upon, it is stated, to-day (Sept. 20).

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 11, Wash.—BOND SALE.—The \$4,000 1-5 year school bonds offered without success, on Aug. 2—V. 109, p. 909—have been sold to the State of Washington.

WALNUT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Roy W. Dowds, Co. Clerk, will receive bids, it is stated, until 2 p. m. Sept. 22 for \$12,000 5 1/2% 4-15-year serial school bonds. Cert. check for 3% of the amount of bonds bid for required.

WASHINGTON COUNTY (P. O. Weiser), Ida.—BONDS VOTED.—At the recent election \$300,000 road bonds, it is reported, carried.

WATERLIET, Albany County, N. Y.—BONDS AUTHORIZED.—At a meeting of the Board of Aldermen held Sept. 17, it is stated that body approved the issuance of \$50,000 water refunding and \$19,000 paving and street-improvement bonds, but would not consent to the issue of \$35,000 bonds to pay the cost of paving Third Avenue.

WELLINGTON, Lorain County, Ohio.—BOND OFFERING.—On Sept. 2 the Village Council passed a resolution declaring that on Oct. 6 a proposition to issue \$25,000 water-works bonds would be submitted to the qualified voters of the village.

WELSH SCHOOL DISTRICT (P. O. Jennings), Jefferson County, La.—BONDS VOTED.—At a recent election the \$125,000 school bonds mentioned in V. 109, p. 509, were authorized.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—Newspaper reports state that the \$49,000 6% 5-21-year serial school bonds dated July 21 1919, offered on Sept. 2—V. 109, p. 606—have been awarded to the Freeman, Smith & Camp Co.

WHETSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Martel Route No. 1), Crawford County, Ohio.—In reporting the sale of the \$75,000 5% 1-21-year serial coupon school-house bonds in V. 109, p. 804—the fact that the bonds were awarded to the Detroit Trust Co. was inadvertently omitted.

WICHITA, Sedgewick County, Kan.—BOND SALE.—On Sept. 9 \$149,933 58 4/5% bonds were awarded to the Harris Trust & Savings Bank of Chicago at par and interest less \$1,187.58 for expenses. Denoms. 149 for \$1,000 and 1 for \$933.58. Date Aug. 1 1919. Int. F. & A.

We are advised by the city clerk that the original bid of the bank was for \$159,877.98 bonds, but an issue of \$9,944.40 was withdrawn from the sale to pro rate their charge of \$1,167.58 as originally bid, making reduction in rate.

BONDS TO BE OFFERED SHORTLY.—In about 30 or 60 days approximately \$200,000 will be offered for sale.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Chas. R. Lowe, County Auditor, will receive proposals until 10 a. m. Sept. 23 for \$103,000 5% D. A. Lantz et al. Montpelier-Williams-Center Road No. 32, Superior Twp., bonds. Auth. Sec. 5630-1 and 6929, Gen. Code. Denom. \$1,000. Date Sept. 10 1919. Int. semi-ann. Due \$6,000 each six months from March 10 1920 to March 10 1921, incl., and \$5,000 each six months from Sept. 10 1921 to Sept. 10 1929, incl. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WILLIAMSON COUNTY SCHOOL DISTRICT NO. 204 (P. O. Johnson City), Ill.—BOND SALE.—Hyney, Emerson & Co. of Chicago have purchased and are now offering to investors at a price to yield 4.70% \$63,000 5 1/4% school bonds. Due serially on July 1 from 1929 to 1934, incl.

WILMINGTON, Del.—BOND SALE.—On Sept. 18 the three issues of 4 1/2% bonds aggregating \$790,000—V. 109, p. 1103—were awarded, it is stated, to the Lobdell Car Wheel Co. at par.

WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—BOND OFFERING.—C. F. Harrison, Clerk Board of Education, will receive proposals until 1 p. m. Oct. 4 for \$1,000 6% school deficit bonds. Denom. \$200. Date Oct. 15 1919. Int. semi-ann. Due \$200 yearly on Oct. 15 from 1920 to 1924, incl. Cert. check for \$100, payable to the Board of Education required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WISE COUNTY (P. O. Wise), Va.—BOND OFFERING.—Bids will be received by E. J. Prescott, Financial Agent, for \$75,000 5 1/4% road bonds. Due \$2,500 yearly.

WOONSOCKET, Sanborn County, So. Dak.—BOND SALE.—An issue of \$20,000 5% 20-year municipal bonds was sold on Aug. 1 to John P. Sinclair & Co. at 100.05 on a 5.49% basis. Denom. \$1,000. Int. J. & J.

WORCESTER, Worcester County, Mass.—NOTE SALE.—An issue of \$100,000 revenue notes dated Sept. 19 and maturing Nov. 26 1919, was on Sept. 18 awarded, it is reported, to C. D. Parker & Co. on a 4.25% discount basis.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BONDS VOTED.—On Sept. 2 the \$250,000 road bonds—V. 109, p. 607—were favorably voted.

YOLO COUNTY (P. O. Woodland), Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 6 by H. R. Saunders, County Clerk and Ex-officio Clerk of the Board of Supervisors, for \$1,000,000 3% highway bonds authorized by a vote of 1141 to 331 at an election held Aug. 26. Denom. \$500. Date Sept. 2 1919. Int. semi-ann. Due \$28,000 yearly from 1924 to 1943 incl., and \$27,500 yearly from 1944 to 1959 incl. Cert. check for not less than 1% payable to the Chairman, Board of County Supervisors, required.

YOUNGSTOWN, Mahoning County, Ohio.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been taken by the local banks on a 5% interest basis.

BOND ELECTION.—On Nov. 4 the voters will be asked to approve an issue of \$200,000 park bonds, it is reported.

NEW LOANS

\$64,000

OCEAN COUNTY, N. J. ROAD IMPROVEMENT BONDS, SERIES B.

The Board of Chosen Freeholders of the County of Ocean, New Jersey, will receive sealed proposals on **TUESDAY, OCTOBER SEVENTH, 1919,** at 12 o'clock, in the Freeholders' Room in the Court House, Toms River, New Jersey, for the purchase of the whole of an issue of \$64,000, of Ocean County Road Improvement Bonds, Series B, or such part thereof as may be necessary to raise the sum of \$64,000, issued to pay a portion of the cost of the construction of a public road in the County of Ocean. Said issue consists of 64 bonds, in the denomination of \$1,000 each, and of the aggregate face value of \$64,000, bearing interest from November 1st, 1919, at the rate of 4 1/2% per annum, payable semi-annually on the first days of November and May of each and every year; interest payable at the office of The First National Bank of Barnegat, Barnegat, New Jersey, and are redeemable and payable, serially, as follows: Bonds Nos. 1 to 3, both inclusive, will mature and be redeemable and payable on the first day of November, A. D. 1921. Thereafter three bonds will mature on the first day of November of each and every succeeding year and in the order of their serial numbers until bonds to the aggregate amount of \$30,000 shall have matured and shall have been redeemed and paid, and thereafter, on the next succeeding first day of November, to wit, November 1st, 1931, and on the first day of November of each and every year thereafter, four of said bonds, in the order of their serial numbers, shall be redeemable and payable, until bonds to the aggregate amount of \$62,000 shall have been redeemed and paid; and thereafter, to wit, on November 1st, A. D. 1939 the remaining two of said bonds will mature and be redeemable and payable. Said bonds are coupon bonds, but may be registered as to principal only at the option of the purchaser. The amount necessary to be raised by the sale of said bonds is the sum of \$64,000.

The bidder must enclose with each proposal a certified check drawn upon an incorporated bank or trust company for two per centum of the amount of bonds bid for, payable to the order of the County Collector of Ocean County to secure the County of Ocean against any loss resulting from the failure of the bidder to comply with the terms of the bid. All bids are to be made with the understanding that accrued interest on the bonds to the date of delivery thereof shall be paid by the purchaser, and settlement will be made at the County Collector's office, Toms River, New Jersey. The Board reserves the right to reject any and all bids. Said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised, and to take therefor the least amount of the bonds offered for sale, commencing with the first maturity. If two or more bidders offer to take the same amount of bonds the said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. Proposals must be addressed to the Board of Chosen Freeholders of the County of Ocean, Court House, Toms River, New Jersey, and should be endorsed, "Proposal for the purchase of Ocean County Road Improvement Bonds, Series B."

DAVID O. PARKER, Clerk of the Board of Chosen Freeholders of the County of Ocean.

MAJIA LEON BERRY, Solicitor, Toms River, N. J. Dated September 8 1919

NEW LOANS

\$350,000

Municipality of Mayaguez, Porto Rico. 5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until 2 P. M. ON OCTOBER 24TH, 1919, the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of Award of the Municipality, by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$350,000 Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows: On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars (\$32,000), or and a sum not smaller than eight thousand dollars (\$8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in this annual drawing by lot.

In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars (\$5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars (\$5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law. Dated at Mayaguez, Porto Rico, August 16th, 1919.

A. GALANOS, Mayor of the Municipality of Mayaguez.

SEAL.

CANADA, its Provinces and Municipalities.

ARTHUR, Ont.—DEBENTURE OFFERING.—The Village Clerk, D. T. Small, is opening tenders to-day (Sept. 20) for \$6,000 6% 30-year installment hydro-electric-system debentures.

BARTON TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Trustees of School Section No. 3 have been given authority to issue \$45,000 school-building bonds.

DEBENTURE ELECTION.—An election will be held, according to reports, to vote on the question of issuing \$60,000 school-impt. debentures.

BRACEBRIDGE, Ont.—DEBENTURES VOTED.—On Sept. 15 the by-law to issue \$4,000 6% 10-installment hose-tower and stable debentures carried by a vote of 93 to 51—V. 109, p. 1103. These debentures will probably not be offered this year.

CHARLOTTETOWN, P. E. I.—DEBENTURE OFFERING.—The city will receive tenders until Sept. 22 for the \$100,000 5% 20-year street debentures, which were recently offered without success.—V. 109, p. 99.

DUNDAS, Ont.—DEBENTURES NOT SOLD.—The \$55,995 50 5½% 30-year installment sewerage disposal works debentures offered on Aug. 2—V. 109, p. 510—have not as yet been sold.

DUNVILLE, Ont.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—John Clark, Town Clerk, advises us that the \$12,500 6% hydro-electric light extension debentures, recently authorized—V. 109, p. 510—will not be placed on the market for some months to come.

EDMONTON, Alta.—DEBENTURE SALE.—An issue of \$260,000 6% gold telephone debentures was recently awarded to W. Ross Alger & Co. of Toronto at 96.75. Denom. \$100, \$500 and \$1,000. Date Sept. 15 1919. Prin. and semi-ann. int. (M. & S.) payable in Toronto, Edmonton or New York. Due Sept. 15 1939.

DEBENTURES AUTHORIZED.—At a recent meeting the City Council, according to reports, passed a by-law to issue \$5,000,000 consolidated tax-rearers debentures.

NEW GLASGOW, N. S.—DEBENTURES VOTED.—The ratepayers have passed by-laws to issue \$50,300 local-impt. bonds, it is stated.

RENFREW, Ont.—DEBENTURE OFFERING.—Tenders will be received until 6 p. m. Sept. 22 by J. A. Devenny, Town Clerk-Treasurer, for \$17,500 6% coupon 30-year installment waterworks extension bonds. Debenture Debt, \$536,790.23. Assessed Valuation, 1918, \$3,238,025.

ST. CATHARINES, Que.—DEBENTURE ELECTION.—On Sept. 22 it is stated, a by-law to issue \$17,400 cemetery and \$10,000 recreation grounds debentures will be voted upon.

SMITH'S FALLS, Ont.—DEBENTURES AUTHORIZED.—By-laws have been passed, it is stated, authorizing the issuance of \$5,574 water-works and \$14,300 hydro-electric debentures.

SYDNEY, N. S.—DEBENTURES TO BE OFFERED SHORTLY.—It is reported that a 5½% 30-year debenture issue to the amount of \$5,000 for water extension and street construction, will be floated shortly.

THREE RIVERS, Que.—DEBENTURE OFFERING.—Written tenders will be received until 4 p. m. Sept. 29 by Robert Norbert, City Treasurer, for \$80,000 6% debentures. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Hochelaga in Three Rivers, Montreal and Quebec. Due Nov. 1 1947. Certified check for 1% of the total amount of issue required.

VANCOUVER, B. C.—DEBENTURE ELECTION.—At an election to be held Sept. 30 the ratepayers will vote on by-laws to issue \$511,500 school, \$110,000 road, and \$175,000 bridge 5½% 20-year debentures. Int. semi-ann. Due Oct. 15 1939.

FINANCIAL

Atlantic Mutual Insurance Company

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,559.96
Total Premiums.	\$7,757,451.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51
Losses paid during the year.	\$4,105,973.64
Less: Salvages.	\$239,186.51
Re-insurances.	1,947,733.08
	\$1,919,054.05
Re-insurances Premiums and Returns of Premiums	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.93

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

G. STANTON FLOYD-JONES, Secretary.

By order of the Board,

TRUSTEES.

- | | | |
|-------------------------|------------------------|--------------------------|
| EDMUND L. BAYLIES. | PHILIP A. S. FRANKLIN. | DALLAS B. PRATT. |
| JOHN N. BEACH. | HERBERT L. GREGG. | JOHN J. RIKER. |
| NICHOLAS BIDDLE. | SAMUEL T. HUBBARD. | JUSTUS RUPERTI. |
| JAMES BROWN. | WILLIAM H. LEFFERTS. | WILLIAM JAY SCHIEFFELIN. |
| JOHN CLAPLIN. | CHARLES D. LEVERICH. | SAMUEL SLOAN. |
| GEORGE C. CLARK. | HENRY FORBES McCREERY. | WILLIAM SLOANE. |
| J. WILLIAM CLARK. | NICHOLAS P. PALMER. | LOUIS STERN. |
| FREDERIC A. DALLET. | WALTER WOOD PARSONS. | WILLIAM A. STREET. |
| CLEVELAND H. DOLBE. | CHARLES A. PEABODY. | GEORGE E. TURNURE. |
| CORNELIUS ELBERT. | WILLIAM R. PETERS. | GEORGE C. VAN TUYL, Jr. |
| G. STANTON FLOYD-JONES. | JAMES H. POST. | RICHARD H. WILLIAMS. |
| | CHARLES M. PRATT. | |

CORNELIUS ELBERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies and Banks	1,385,500.00	Premiums on Unterminated Risks	1,090,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Returns Premiums Unpaid	129,017.69
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	139,296.10
Premium Notes	693,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,593.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	\$16,823,491.34		\$16,823,491.34
Balance brought down		Accrued Interest on the 31st day of December, 1918, amounted to	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to		Rents due and accrued on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to		Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	23,106.40
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at			462,184.31
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			63,700.00
On the basis of these increased valuations the balance would be			2,411,384.11
			\$6,881,835.38



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