

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 109

SATURDAY, SEPTEMBER 27 1919

NO. 2831

## The Chronicle

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	8 00
European Subscription (including postage).....	13 50
Canadian Subscription (including postage).....	7 75
<b>NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.</b>	

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Ordinary Business Cards	
Two Months (8 times).....	33 00
Three Months (13 times).....	44 00
Six Months (26 times).....	75 00
Twelve Months (52 times).....	130 00

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

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

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

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,335,363,469, against \$9,549,282,799 last week and \$6,293,912,234 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 27.	1919.	1918.	Per Cent.
<b>New York</b> .....	\$3,780,075,062	\$2,745,891,546	+37.7
Chicago.....	495,782,959	429,708,265	+15.4
Philadelphia.....	376,415,289	332,869,292	+13.1
Boston.....	280,704,331	222,677,814	+17.1
Kansas City.....	202,169,395	171,039,024	+18.2
St. Louis.....	136,321,148	93,221,849	+39.6
San Francisco.....	130,123,307	135,770,913	+0.4
Pittsburgh.....	129,480,403	121,855,836	+6.3
Detroit.....	78,937,645	55,776,833	+41.5
Baltimore.....	72,331,710	60,532,058	+19.5
New Orleans.....	61,782,935	54,197,636	+14.0
Eleven cities, 5 days.....	\$5,724,123,184	\$4,423,540,716	+29.4
Other cities, 5 days.....	1,175,498,807	911,413,118	+29.0
<b>Total all cities, 5 days.....</b>	<b>\$6,899,621,991</b>	<b>\$5,334,953,834</b>	<b>+29.3</b>
All cities, 1 day.....	1,435,741,478	1,058,958,400	+35.6
<b>Total all cities for week.....</b>	<b>\$8,335,363,469</b>	<b>\$6,393,912,234</b>	<b>+30.4</b>

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

Detailed figures for the week ending Sept. 20 show:

Clearings at—	Week ending September 20.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>New York</b> .....	5,403,981,346	3,377,528,085	+60.0	3,337,139,352	3,337,798,044
Philadelphia.....	516,495,612	404,624,985	+27.6	346,809,970	267,030,973
Baltimore.....	185,986,743	124,774,738	+51.5	82,415,239	69,009,871
Buffalo.....	45,921,554	28,218,907	+62.7	45,743,764	36,427,882
Albany.....	5,432,643	5,191,246	+4.6	18,896,471	16,082,338
Washington.....	15,417,815	14,618,060	+5.5	4,819,582	5,632,762
Rochester.....	10,837,301	7,974,299	+35.9	10,568,336	8,436,135
Scranton.....	5,238,108	3,994,553	+33.1	6,830,568	6,197,907
Syracuse.....	4,382,773	4,112,366	+6.6	3,167,858	3,145,551
Reading.....	2,565,483	2,613,044	-1.8	4,800,000	3,487,766
Wilmington.....	3,400,000	3,178,036	+7.0	3,484,765	2,066,306
Wilkes-Barre.....	2,600,000	2,162,064	+20.3	2,096,041	1,808,885
Wheeling.....	6,542,603	4,657,208	+40.5	4,071,038	3,040,733
Trenton.....	3,230,941	2,825,344	+14.0	4,260,411	1,924,270
York.....	1,671,029	1,324,760	+18.8	1,128,218	1,062,035
Erie.....	2,201,652	2,379,974	-7.5	1,957,625	1,403,121
Greensburg.....	800,000	657,298	+21.9	1,113,269	886,761
Binghamton.....	1,067,800	834,100	+27.1	894,400	926,000
Chester.....	1,395,974	1,947,691	-26.3	1,136,085	1,173,468
Altoona.....	950,144	861,258	+11.6	737,298	712,551
Lancaster.....	2,600,613	2,387,876	+8.9	2,327,226	1,724,551
Montclair.....	429,933	379,160	+13.4	529,766	409,047
<b>Total Middle.....</b>	<b>6,330,605,040</b>	<b>4,069,862,911</b>	<b>+55.5</b>	<b>3,887,173,545</b>	<b>3,775,117,334</b>
<b>Boston</b> .....	420,000,583	296,812,166	+41.8	242,365,934	184,113,083
Providence.....	10,720,300	10,843,100	-1.1	9,251,200	8,788,600
Hartford.....	10,375,657	9,204,830	+12.7	7,705,676	9,269,250
New Haven.....	6,414,785	5,054,558	+6.3	4,813,040	4,833,403
Portland.....	2,350,000	2,374,536	-8.7	3,000,000	2,408,428
Springfield.....	4,375,036	3,808,479	+14.9	3,808,014	3,808,895
Worcester.....	4,224,958	3,650,641	+14.8	3,747,035	4,336,726
Fall River.....	2,241,550	2,270,794	-1.3	1,333,157	1,607,468
New Bedford.....	1,417,111	1,861,771	-22.2	1,477,496	1,354,308
Lowell.....	1,079,409	1,187,999	-9.1	1,067,583	946,826
Holyoke.....	825,000	710,498	+16.1	800,483	884,711
Bancor.....	736,625	579,497	+27.1	727,521	703,473
<b>Tot. New Eng.....</b>	<b>4,657,711,614</b>	<b>3,398,688,490</b>	<b>+37.1</b>	<b>2,800,995,741</b>	<b>2,230,445,261</b>

Clearings at—	Week ending September 20.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Chicago</b> .....	\$ 650,323,280	\$ 535,818,524	+21.4	400,220,227	418,957,526
Cincinnati.....	80,446,060	59,345,315	+35.6	42,253,103	35,140,200
Cleveland.....	156,349,865	94,230,679	+65.9	73,141,093	54,827,401
Detroit.....	116,112,251	74,259,731	+56.4	55,290,479	60,515,599
Milwaukee.....	30,453,013	32,463,456	-6.2	26,934,731	21,580,152
Indianapolis.....	17,695,000	16,441,000	+7.6	13,311,000	10,877,062
Columbus.....	14,467,500	10,812,500	+33.8	10,040,900	9,864,500
Toledo.....	17,430,357	10,792,711	+61.5	10,663,441	9,762,004
Peoria.....	4,653,282	5,300,666	-12.2	4,600,034	4,050,000
Grand Rapids.....	6,240,107	5,532,957	+12.8	4,223,434	4,433,958
Dayton.....	4,600,000	4,240,193	+8.5	2,951,765	2,183,081
Evansville.....	5,901,818	3,972,374	+48.6	3,043,983	1,562,172
Springfield, Ill.....	2,687,820	2,054,729	+30.8	1,768,771	3,642,070
Youngstown.....	5,261,434	3,982,111	+32.1	2,762,346	3,502,130
Fort Wayne.....	1,737,895	1,315,198	+32.1	1,297,497	1,642,670
Akron.....	10,770,000	8,124,000	+32.1	6,743,000	3,826,000
Rockford.....	2,313,197	2,003,051	+15.5	1,773,663	1,200,028
Lexington.....	1,795,695	836,988	+114.5	857,388	538,541
Quincy.....	1,900,000	1,345,421	+41.3	1,152,368	703,311
Bloomington.....	1,942,524	1,307,699	+48.6	1,113,562	819,735
Canton.....	3,000,000	2,058,318	+45.8	3,803,781	2,497,074
Springfield, O.....	1,524,997	1,008,321	+41.3	1,198,969	999,692
South Bend.....	1,150,000	1,096,079	+4.9	1,055,785	900,911
Desatur.....	1,448,124	1,078,712	+34.3	767,810	692,918
Manassett.....	1,582,266	1,238,532	+27.8	1,032,310	744,074
Danville.....	500,000	530,000	+6.7	505,000	516,579
Jacksonville, Ill.....	727,061	493,483	+46.0	422,574	254,887
Lima.....	1,100,000	979,955	+12.2	600,000	600,000
Ann Arbor.....	375,000	323,000	+17.3	336,647	237,431
Adrian.....	128,256	100,000	+28.3	106,886	58,444
Lansing.....	1,150,000	997,572	+15.3	1,122,131	1,057,291
Owensboro.....	800,000	701,042	+12.7	590,766	848,838
<b>Tot. Mid. West.....</b>	<b>1,146,632,752</b>	<b>881,581,167</b>	<b>+30.7</b>	<b>766,221,418</b>	<b>647,996,306</b>
<b>San Francisco</b> .....	182,921,598	131,268,823	+39.3	99,433,505	73,635,368
Los Angeles.....	52,446,000	33,484,000	+56.7	26,645,000	25,040,512
Seattle.....	52,320,178	47,870,043	+9.3	26,763,814	17,583,709
Portland.....	46,978,755	32,261,315	+45.6	16,992,484	14,091,982
Spokane.....	16,782,295	10,255,162	+63.7	7,250,000	5,103,662
Salt Lake City.....	17,936,653	14,711,590	+21.9	13,966,978	11,095,183
Tucson.....	5,122,251	5,871,712	-12.8	3,430,289	2,446,732
Oakland.....	9,009,000	7,093,520	+26.9	5,589,461	4,750,730
Sacramento.....	2,200,000	5,847,945	+27.1	4,104,987	3,005,920
San Diego.....	2,200,000	2,000,000	+10.0	2,126,486	1,936,986
Fresno.....	6,071,181	3,047,476	+99.2	2,449,767	1,628,961
Stockton.....	3,162,378	2,501,000	+25.4	1,919,592	1,466,336
San Jose.....	2,332,728	1,194,456	+95.3	1,000,107	1,145,069
Pasadena.....	1,569,664	1,001,672	+43.8	850,025	769,764
Yakima.....	1,726,126	876,157	+97.0	800,000	592,838
Reno.....	1,144,006	711,475	+60.9	550,000	411,053
Long Beach.....	1,896,823	1,175,841	+61.3	697,667	539,516
<b>Total Pacific.....</b>	<b>411,039,985</b>	<b>301,262,177</b>	<b>+36.4</b>	<b>214,679,672</b>	<b>165,086,981</b>
<b>Kansas City</b> .....	270,242,225	204,902,332	+31.9	150,991,537	109,406,782
Minneapolis.....	55,156,693	63,448,540	-13.1	41,035,181	27,561,279
Omaha.....	67,510,315	64,379,171	+5.0	39,442,065	28,493,690
St. Paul.....	20,763,629	16,704,119	+23.6	16,221,451	15,625,365
Denver.....	22,996,252	28,024,030	-11.6	20,242,284	13,469,167
St. Joseph.....	15,897,795	15,536,791	+2.3	15,113,676	10,113,787
Des Moines.....	11,114,967	8,893,641	+25.0	8,208,485	5,875,013
Sioux City.....	10,294,910	6,650,984	+54.0	7,293,717	4,727,715
Wichita.....	16,031,946	9,122,853	+75.7	7,549,178	5,382,037
Duluth.....	9,797,238	19,937,057	-50.9	11,166,726	7,266,469
Lincoln.....	5,768,903	4,709,229	+22.5	3,762,000	2,846,025
Topeka.....	3,500,000	2,828,699	+23.7	2,913,733	1,940,025
Cedar Rapids.....	2,394,070	2,119,054	+13.0	2,486,631	1,795,996
Fargo.....	4,360,558	3,389,921	+28.6	2,317,883	1,588,123
Colorado Springs.....	1,100,047	693,367	+58.7	979,934	1,139,143
Pueblo.....	917,375	735,656	+24.7	621,601	541,599
Fremont.....	982,774	742,034	+32.3	558,748	622,544
Hastings.....	1,030,220	726,106	+41.9	601,777	623,765
Aberdeen.....	2,228,945	2,245,805	-0.8	1,544,949	842,394

**NOTICE—DELAY BECAUSE OF LABOR TROUBLES.**

This week's issue of our paper is very much delayed by the labor troubles in the printing and allied trades.

The same cause has compelled us to defer until a subsequent week the issue of our "Electric Railway" Section, which ordinarily would have come to-day.

Unfortunately, too, the situation promises to be still worse the coming week, as all the indications point to a general strike on October 1 throughout the metropolitan district, involving the compositors as well as the pressmen and assistants and the press feeders. We regret extremely the inconvenience to our subscribers from the delay, but it will be readily recognized that the matter is beyond our control.

**THE FINANCIAL SITUATION.**

The long threatened strike in the iron and steel trades, inaugurated by the unions affiliated with the American Federation of Labor, began at scheduled time on Monday of this week, and has continued in progress since then. A committee of the United States Senate has at the same time been engaged in investigating the matter of this strike. Both events have served to confirm the opinion, previously entertained among persons of intelligence who had been following the subject, that this strike is wholly without cause or justification and has no better basis than the desire of certain leaders in the American Federation of Labor to organize industrial workers who were well content as they are, who had not the least ground for dissatisfaction and who were not at all anxious to have a body of volunteers from the outside designated to look after their affairs, or even appreciated gratuitous efforts on their behalf in that respect.

John Fitzpatrick, Chairman of the Federation Committee, and who instigated the strike, had to admit before the Senate Committee that when he ordered the strike the membership that could be claimed for the steel workers with assumed Federation affiliation was no more than 100,000 (and this was in all probability a great exaggeration) out of the more than 500,000 total of steel workers, though he contended that the number had since been added to by another 50,000, making 150,000 altogether. This will explain why the strike, though a large affair, has not assumed the formidable proportions threatened and also will serve to show how vainglorious were the boasts of this same Fitzpatrick that he would tie up the entire steel industry.

The United States Steel Corporation, against which the strike was chiefly directed, seems to have fared better than some of the independent steel concerns in the failure of the steel workers to respond to the strike call, the failure being almost total at some important steel centres. According to present indications there is every reason to think the strike movement will meet with utter defeat. The only danger of a contrary result is from the interference of Congress or the Government, as has happened on some notable similar occasions in the past. In the present instance the head of the U. S. Steel Corporation seems proof against insidious influences of this kind. His attitude from the first has been firm and uncompromising and he realizes that he is fighting for a great principle and also fighting for the whole industrial world, worker and employer alike—that consequently to yield would be like abandoning a cause the maintenance of which is essential for the progress and welfare of the entire country. At the present moment Elbert H. Gary is the right man in the right place.

The foreign trade figures of the United States for August 1919, notwithstanding the very low ruling exchange rates on many of the leading countries with which the bulk of our commerce is conducted, was of very satisfactory volume. In other words, the exports, although covering a lower total than the exceptionally heavy aggregates for April and June last, were well above those for July and the heaviest on record for August. Concurrently, the imports exceeded all preceding months in our history with the exception of May and July 1919. With the mark quoted around 4c. in our money, reducing its purchasing power here to about one-sixth of normal, and increasing the cost of cotton to nearly \$2 per pound to the German, and other commodities in like ratio, it is but natural that purchases should be restricted to absolute necessity. So is it also, only in lesser degree, with buying on British, French and Italian account, with the £ down 15%, the franc 40% and the lire 50%. In some instances, however, the depreciation in value of currency has not prevented foreigners from entering the markets here in competition with home consumers and bidding prices up. A case in point we cited on Sept. 13, sole leather offered to a local manufacturer for 95c. per pound, having been taken by a French buyer at \$1 15.

The total of exports from the country for August at \$646,000,000 compares with \$527,013,918 in 1918 and \$488,655,597 in 1917. This result combined with that for July gives for the elapsed two months of the current fiscal year an aggregate of 1,216 million dollars, which beside establishing a new high mark for the period by 182 millions, exceeding 1918 by that amount, is much more than double the total of 1915 and falls but little short of quintupling the outcome of 1914. For the eight months of the calendar year, moreover, the shipments of merchandise, as expressed in value, are greatly in excess of 1918, comparison being between \$5,275,000,000 and \$4,008,708,295 and more than four times the 1914 total.

Imports of merchandise for August, while not a high monthly record, were, as noted above, of full volume, and at \$308,000,000, ran ahead of the corresponding month in any preceding year, the increase over 1918 being 35 millions. The total for the two months of the fiscal year, moreover, at 652 million dollars is a high record for that period, as is the aggregate for the eight months since Jan. 1 which, reaching \$2,263,000,000, contrasts with \$2,060,884,606 last year and \$2,046,097,605 in 1917. The net result of our foreign trade in August is an export balance of \$338,000,000, this comparing with \$254,011,002 in 1918 and \$220,800,830 in 1917. For the eight months the favorable balance is \$3,012,000,000, contrasting with \$1,947,823,689 last year and \$2,102,844,242 in 1917.

Canada's foreign export trade for the elapsed portion of 1919—the eighth months ended Aug. 31 1919—also makes a very satisfactory showing notwithstanding the elimination of munition and war supply shipments which were important items in the 1918 total. In manufactures and minerals there is a decrease, but this is much more than offset by an important gain in the exports of animals and their products, beside which moderate or slight increases are in evidence in foodstuffs and forest products. The aggregate of merchandise exports from



the Dominion for the eight months was \$764,859,120, against \$734,279,902 in 1918. Imports for the period, on the other hand, were but \$575,870,590, against \$613,227,796 a year ago. Consequently, the favorable or export balance for the latest eight months was \$188,988,530, against \$121,051,906 in 1918 and \$237,266,927 in 1917. Since the breaking out of the war in Europe the position of Canada in international trade has undergone a decided change. In the eight months of 1912 and 1913 the excess of imports over exports was in each case over 200 million dollars and in 1914 the balance on the same side of the account was 126 millions. In 1915, however, exports ran ahead of imports by 19 millions and this total was swollen ten fold in 1916, while in 1917, 1918 and 1919, as already indicated, the Dominion each year had a favorable balance for a considerable amount.

The situation in Fiume that was brought to a head recently by the seizure of the city by Gabriele D'Annunzio, easily attracted the greatest attention among the many happenings in Europe. Special consideration was given to it by close students of European affairs, both abroad and in this country, not alone because of what occurred in that little city, control of which has been so eagerly sought by both the Italians and the Jugo-Slavs, but because of the importance and broad significance of the events in their bearing upon the near future of the relations between the various countries that participated in the war. The Italians maintained that, except for the unrelenting opposition of President Wilson to the awarding of Fiume to their country, the whole situation with respect to Fiume would have been definitely adjusted months ago and the D'Annunzio incident altogether averted. Ardent supporters of the League of Nations contended that if that proposal had been made effective promptly by the United States Senate and all the leading Powers of Europe, the world would have had reason to forget the Fiume situation, at least some weeks ago. Those who gravely doubt that the League of Nations can ever be made effective in maintaining the peace of Europe and of the world, have pointed to what has happened in Fiume recently in substantiation of their contention.

The events there, as they have been reported in European advices from day to day, make pretty much of a medley when one attempts a connected narrative out of them. A special cablegram from Milan a week ago to-day declared that "the blockade of Fiume by sea is complete." The city, however, was said to have provisions, and it was added that D'Annunzio had put the people on rations. At that time the opinion was expressed that there would be considerable "difficulty in crushing D'Annunzio by persuasion, hunger or force." In advices from Rome that picturesque leader was quoted as having said that "he had personally informed all Allied countries, including the United States, of his intention to occupy Fiume." King Victor Emanuel was reported to have indorsed the adoption of a firm policy by General Badoglio in dealing with the Fiume situation, before the latter left Rome to assume charge.

In advices from Rome a few days later the statement was made that matters had improved considerably with the arrival of the General, and that he was being counted upon by representatives of and sympathizers with the Italian Government to bring about

still greater betterment. The "Messagero" published a report that the new "Anglo-Franco-Italian agreement on the distribution of Fiume provides that the city shall be placed under the sovereignty of Italy and the harbor under control of the League of Nations." The authorities were said to be still waiting for President Wilson's reply with respect to this proposal, a copy of which had been forwarded to him some days before. The hope was expressed in Government circles in Rome that he would recede from the position that he had so steadfastly maintained, so that the whole Fiume question could be settled, and Foreign Minister Tittoni be enabled to make a definite report on Peace Conference affairs to the Chamber of Deputies, which had taken an adjournment for a few days, partly, it was declared, because of the unfavorable condition of the Minister's health, and partly because of the greatly disturbed situation in Fiume.

From Geneva came the report on Monday that D'Annunzio had wholly disregarded a second ultimatum from the Italian Government to abandon Fiume and return to Rome with his troops. He was reported to have commandeered the available provisions in the former city, and it was said that as a consequence "the poorer population already are feeling the pinch of hunger." London received a press agency dispatch on Monday in which it was claimed that American marines had landed at Buocari, five miles east of Fiume. Early in the week the advices from several European cities contained more or less definite rumors to the effect that Foreign Minister Tittoni would be compelled to resign because of the Fiume incident. In a special Paris cablegram Tuesday morning it was asserted that "strong indications are apparent in American mission circles that President Wilson is willing that Fiume should go to Italy." According to that dispatch the President received a copy of the proposed new agreement on Wednesday of last week. The statement was made also that cablegrams had been exchanged at frequent intervals in the meantime between President Wilson and Assistant Secretary of State Polk. The correspondent was courageous enough to report that "it is believed that an announcement of the settlement of the vexing problem will be forthcoming any minute."

At about the same time another cable dispatch was received direct from Fiume in which it was asserted that the D'Annunzio forces had ordered the citizens to give up all arms in their possession. It was claimed also that the former were getting supplies in spite of the blockade established by the Government troops. London received a report that the Italian Government had "appealed to the Allied Powers to send Allied forces, outside of Italians, to drive D'Annunzio out of Fiume." Tuesday "Giornale d'Italia" definitely announced that "Tommaso Tittoni, Italian Foreign Minister, has resigned because of the Fiume incident." The London "Times" was reported to have received a dispatch saying that "President Wilson had refused to render his decision with regard to Fiume until D'Annunzio is officially suppressed." As a result of the Fiume situation Rome sent word that a royal decree had been issued "postponing the re-opening of Parliament until Saturday, and calling a session of the Crown Council for Thursday."

The "Tribuna," commenting upon the importance and significance of this gathering said: "We are facing a crisis of a national character involving the

highest permanent interests of the entire country, which cannot be solved from a personal point of view, even by one party, but must have behind its solution the whole national opinion. Italy must be united with a firm internal discipline, with a view of obtaining the complete satisfaction of her aspirations." In a fervid appeal to the citizens of Trieste D'Annunzio spoke in quite a different vein, when he said: "We are determined to remain in Fiume against any opposition; determined to starve in the street; to be buried under its ruins; burned alive in its houses set on fire, meeting with a smile the cruellest death. Therefore we are invincible."

Paris reported on Wednesday that that city was flooded with propaganda, the chief purpose of which seemed to be "to show that it is only the obstinacy of President Wilson which makes Fiume a problem at all." France and Great Britain, it was declared, "are quite satisfied that the Italians should have Fiume," and the propagandists even went so far as to assert that "the Jugo-Slavs are willing to let the dispute drop in return for undefined compensation elsewhere." In Peace Conference circles fear was said to be entertained that the D'Annunzio coup in Fiume might lead Germany to take similar action with respect to some of the smaller Powers that were taken away from her by the terms of the Peace Treaty, and which she would like to control again.

As the days passed the opinion became more general in Rome and Paris that the expedition of the poet-aviator, Gabriele d'Annunzio, could not be regarded as a romance, but essentially as a revolution against the Italian Government, with decidedly serious and far-reaching possibilities. In an effort to bring the followers of this leader into line it was reported from London that "the Italian military authorities had issued orders that participants in raids who do not return to their units within five days shall be posted as deserters and punished with the utmost vigor." Paris reported again Wednesday afternoon that in diplomatic circles the reply of President Wilson with respect to the latest proposal for the settlement of the Fiume situation was awaited "with growing impatience and alarm." According to a cablegram from Rome received the same afternoon D'Annunzio and his forces were receiving provisions "from committees in the surrounding districts, despite the blockade which the Italian Government had established."

From Paris came the report on Thursday morning that Italian troops had seized Tognare, a Dalmatian port about 150 miles southeast of Fiume. The dispatch received in Paris stated also that "two American vessels had left Spalato for Tognare." Alarming reports were said to have reached Peace Conference circles "of the possibility that D'Annunzio's action at Fiume may be duplicated by other Italian leaders at Spalato, Cattaro and Zara, all important eastern Adriatic seaports."

General Peppino Garibaldi arrived in Paris on Wednesday and, according to a cablegram from that centre, reported that "the Italian navy virtually had gone over to D'Annunzio and that the army was ready to follow it." He was quoted as having blamed President Wilson for what had happened in Fiume, because he had opposed the ceding of that

city and territory to Italy. The General was said to have declared also "that there would be a revolution immediately unless the Fiume question was settled in favor of Italy." Thursday the Associated Press reported, in a dispatch from Rome, that at a long conference between Admiral Umberto Cagni, recently appointed commander of the naval forces in the upper Adriatic, with King Emanuel and Premier Nitti, "he obtained an explicit declaration of the acknowledgment by the Government of the union of Fiume to Italy." The assertion was made in a Paris dispatch Thursday morning that "American delegates were of the opinion that the French and British should join the United States in forcing a solution of the Fiume problem." The Italian peace delegation were reported to have admitted that "the Italian army and navy are no longer under control of the Government." On Thursday and Friday there were said to have been persistent rumors in Paris that President Wilson had rendered his decision on the Fiume proposal and that it had been received in Rome. This was denied on Thursday by Assistant Secretary of State Polk. In a Paris cablegram yesterday morning it was asserted that the reply "constitutes a flat rejection of Italian claims to the city [Fiume] coupled with a threat of an economic blockade of Italy if she holds on to Fiume in defiance of the Peace Conference." There were said to have been rumors in Paris also that King Emanuel might abdicate and that Signor Tittoni, the Italian Foreign Minister, might resign.

Practically ever since the signing of the armistice, investigators of conditions in Germany, whether they were newspaper representatives, or men sent out by the United States or other Governments, have reported that there was little or no ground for fear of Germany starting another war for a long time to come. Her man power was reported to have been greatly depleted, her food supplies seriously short, except in some restricted localities; her raw materials so greatly reduced that it was impossible for her industries to resume operations except in a small way; the spirit of her people was decidedly against another war. Of course it was not necessary to have a report from any one regarding the greatly depreciated value of the unit of Germany's currency. More or less regular statements of the position of her leading financial institutions have not made favorable exhibits. In view of all this the interview which Henry Morgenthau, former Ambassador to Turkey, and much more recently Chairman of the United States Commission of Investigation that has been looking into conditions in Poland, was generally surprising, and caused considerable comment, both in Europe and the United States.

Mr. Morgenthau gave the interview to the Associated Press in Paris a little more than a week ago, upon his return from Poland. He dwelt at length upon his observations with respect to Germany, but had very little to say regarding his primary and specific mission to Poland. For instance, he was quoted as asserting that "Germany came through this war a perfect dynamo of strength. Her human military power is practically as great as ever. The nation has been compressed into a concentrated mass, which is surcharged with energy and is moving with centripetal force. I doubt whether Germany fully appreciates her own strength. Europe is



rapidly moving on towards a situation which eventually must result in a coalition between Russia and Germany and the absolute destruction of many of the newly created Powers, unless steps be taken to prevent it." In some European and American political circles the suggestion was made that apparently the real purpose of Mr. Morgenthau's interview was to urge the United States Senate and Parliaments of Europe that have not already taken action, to adopt the Peace Treaty and the League of Nations at an early date. As a matter of fact, he was quoted as expressing the belief that America's duty is to stand behind the League of Nations and thus put herself in a position "to hold the balance of the world."

A special correspondent of the New York "Times," in a long cablegram from Bremen and in another from Hamburg, discussing the commercial and trade conditions in those two cities and in Germany as a whole, said that, while "the general feeling among commercial people is one of hopefulness," nevertheless the problem of re-establishing Germany's fleet of mercantile ships and her trade is a big one. He called special attention to the scarcity of raw materials in the country and to the greatly depreciated market value of the mark, but hastened to add that as an offset Germany "has a large market to offer and a large labor power," which the nation wishes to pledge "in exchange for long-dated credits, by which alone she can recover sufficiently." Discussing the tonnage of Germany before the war the correspondent said that that of Bremen alone was 1,300,000, while Hamburg had just double that amount. Now he declared the figures for the two cities are 56,500 and 82,500 respectively. In all of Germany he asserted that the tonnage is only  $3\frac{1}{4}\%$  of what it was before the war.

Speaking of the kinds of foodstuffs and materials that, according to his information, are most greatly needed in Germany, the writer said that one authority had estimated for him that to re-establish the country from two to three billion pounds sterling would be required, but added that "this sum is, of course, impossible." In the discussions of the requirements for the reconstruction of Germany which the writer said he had with important business interests, the opinion was generally expressed that "£50,000,000 would be the minimum sum needed to enable Germany to make a proper start." In the opinion of the writer also, Great Britain, as well as America, would have to lend a hand in furnishing this money. In a dispatch from Berlin later in the week it was reported that recently retail dealers in food supplies "closed their shops for six hours as a protest against the proposed introduction of compulsory communalization of food supplies to tide the city over a period of scarcity which is aggravated by corruption and the low value of the mark." Describing conditions in Hamburg in a general way the writer said that while the streets were full of people and the hotels full of foreign travelers, commercially the city was dead.

Announcement was made in Paris last Sunday that Baron Kurt von Lersner, head of the German peace delegation at Versailles, "would sign the protocol annulling Article 61 of the new German Constitution, as demanded by the Peace Conference,

at 4 o'clock the following afternoon." Later advices stated that this was done. It will be recalled that the article in question permitted Austrian representatives in the German Reichstag. On Monday the Dutch Minister in Paris was said to have been advised that "Holland within two weeks will receive a demand for the extradition of the former Emperor on behalf of the Allies."

Generally speaking, there is not much change yet in conditions in Russia. According to most of the advices, General Denikin is gaining ground in the southern part of the country. Reports were received in Helsingfors at the close of last week that Moscow was in a state of siege in consequence of the operations of General Mamuntoff's (a Cossack) cavalry near the Red army. At the same time it was reported that the British were evacuating the Archangel front as rapidly as conditions would permit. Copenhagen declared a week ago to-day that reports had been received from Petrograd announcing that the Soviet in that city had "empowered the Peoples Commissaries to begin peace negotiations with the Allies, on the basis of the conditions fixed by them." It was even claimed in the report that "peace is wished at any price by the Petrograd Soviet." About the same time Washington received advices through Swedish sources that sanitary conditions in the Russian capital were "intolerable." The deaths from cholera and dysentery were said to be from 200 to 300 a day.

General Denikin was reported by a special correspondent of a New York newspaper, in a dispatch from Rostov, to have moved his headquarters to that centre and thereby to have entered a much broader field of operations. The Soviet Government at Moscow sent a wireless dispatch to London on Monday that Admiral Kolchak had resigned as "chief ruler in Russia" in favor of General Denikin. The next day advices were received in London through the same sources that an attempt had been made upon the life of the Admiral. The British capital received a wireless dispatch on Wednesday in which the Soviet authorities in Russia were quoted as admitting further defeats on the southern front at the hands of General Denikin. Three good-sized towns were said to have been taken by him. According to Paris advices the whole Russian situation was giving fresh concern to the Peace Conference authorities. Special mention was made in cablegrams from that centre of "the refusal of the German General von der Goltz to obey the orders of the Peace Conference that he evacuate the Baltic provinces of Russia, and to Germany's declaration that she could not be responsible for his movements." It was pointed out that, because they are so actively engaged with the Bolsheviks, it would be impracticable to send the Poles on a military expedition to the Baltic States. In fact, there appeared to be fear that such an expedition would be unwise also, because "the aspirations of many Polish politicians embrace Russia's Baltic ports."

Advices reached London on Wednesday stating that the Russian Soviet Government had made a peace offer to the Ukrainians, and also that "the Moscow Government had decided to seek peace with all nations in order to forestall a counter-revolution in Russia." The general basis on which peace was sought from the Ukrainian Government was said to have been recognition of the independence of that nation "if it would maintain the neutrality

in the Soviet struggle against Admiral Kolchak and General Denikin." In Omsk Admiral Kolehak issued a proclamation "calling for an assembly of the Zemstvos of the All-Russian territory," to be held near the end of October. Late Wednesday London received a Bolshevik wireless message from Moscow claiming that Red troops had taken Tomsk, 500 miles east of Omsk, but the State Department at Washington received advices that were said "to remove all uncertainty concerning the report that Admiral Kolehak had resigned," as they showed that he was still directing the Omsk Government. The Paris Bourse had a rumor on Thursday that Nikolai Lenine, the Russian Bolshevik Premier, about whom not much has been heard recently, had been assassinated. Yesterday morning he was reported in a cablegram from Copenhagen to be "a prisoner in the Kremlin at Moscow and that the Peoples' Commissary Dershinski is now in power and controlling the army."

Paris sent out a report at the beginning of the week that the Peace Conference authorities were of the opinion that the Poles had gone far enough into Russia in their pursuit of the Bolsheviki, and that probably within a few days the authorities would request Poland to stop their operations there. The belief was said to be entertained that, as the invasion of Russian territory already amounted to 200 miles in some sections, the claim that it represented only a movement for self-defense could no longer be substantiated. Moreover it was thought that plans for a peace basis administration of the territory already taken were in order, and that also the financial resources of the country should be used for reconstruction and not for further military operations. It was generally agreed, however, that the Poles had proven more effective against the Bolsheviki in Russia than any other force that had gone against them.

Word came to London from Berlin on Monday that a break had occurred between Belgium and Holland and that as a result the Ambassadors from the two countries had been mutually withdrawn. Nothing more appeared in the European advices during the rest of the week to substantiate this report.

Copies of the agreement between Great Britain and Persia were made available in Washington a week ago last evening. The feature of the undertaking that naturally attracted most attention, and regarding which there were definite rumors in European cablegrams some weeks ago, was a proposed loan to Persia of £2,000,000 for 20 years at 7%. According to the terms of the offer this obligation would take precedence over all other debts of Persia, "except a former loan of £1,250,000 on May 8 1911." As security for the proposed new loan Persia agrees to pledge her customs receipts. Furthermore, the terms stipulate that Great Britain shall, "at the cost of Persia, supply expert advisers, military officials, munitions and equipment, in order to form an army to preserve order in Persia and all her borders." Letters exchanged between the Prime Ministers of Great Britain and Persia disclose that the former is willing to forego reimbursement for the troops she sent to help Persia during the war, and that, on the other hand, "Persia will charge no indemnity for damage caused by those troops."

Lord Curzon, Government leader in the House of Lords, at a dinner in London recently was quoted as saying that "Great Britain's treaty with Persia does not constitute a protectorate of the latter country in any way, the only object being to insure Persia an opportunity to work out her destiny as an independent country."

King Albert, Queen Elizabeth and Crown Prince Leopold of Belgium set sail last Monday for America on the S. S. George Washington. The wireless messages received here from the ship stated that during the first full day the party was at sea the King spent considerable time in reading a book on American politics. Discussing with newspaper correspondents, who are accompanying him, the object of his visit to the United States, the King spoke with justifiable pride of the progress in reconstruction that has been made by his people, and declared that their greatest need was credit. He said: "We do not seek gifts of money, but want American business men to understand our needs and to extend us the credits we must have if we are to go forward." Wednesday afternoon the royal head of the Belgian Government bestowed decorations upon the three ranking naval officers of the George Washington. The State Department at Washington has announced that there will be no formal official welcome for the distinguished visitors in New York, but that this will be given in Washington. They are to spend part of the day in Boston and also make a trip across the Continent. Before sailing from Europe King Albert recalled that he made a similar trip 20 years ago.

Every week the European advices add to the rapidly growing list of prominent Europeans whom we may expect to visit the United States during the coming weeks and months. According to cablegrams from London, Lloyd George may come in October to attend the first meeting of the League of Nations. A dispatch from Paris stated that a rumor was in circulation in Peace Conference circles and in the Chamber of Deputies that Premier Clemenceau and Marshal Foch may leave for the United States in December, but that definite plans could not be made until after the French elections on Nov. 11.

Premier Clemenceau spoke in the Chamber of Deputies twice this week in explanation of the League of Nations and in reply to critics of that proposal. In the course of his first speech he was quoted as saying that the League could exist "even though rejected by the United States Senate." He was also reported to have said that "it was precisely because the French felt the League of Nations was an insufficient guarantee for some years to come, that the protective treaties of alliance between France, Great Britain and the United States had been drawn up." The debate of the deputies for the entire afternoon Wednesday was said to have been taken up with the latest accounts of happenings in the United States Senate relative to the Peace Treaty, the possible consequences if it should fail of ratification by that body, and other kindred subjects. The members did not appear to be satisfied with the explanations given by Andre Tardieu, Stephen Pichon and others. Addressing himself to the opponents of the treaty in the Chamber, Premier Clemenceau said: "If you are seeking to adjourn debate until America ratifies the



treaty, you may do so, but you shall do so without us." The debate was then adjourned until Thursday. The Premier spoke for nearly two hours in defense of the treaty when the discussion was resumed. In reply to the criticisms leveled against it, he asserted that while "the League of Nations is not as perfect as President Wilson would have desired, that he [Clemenceau] had no criticisms to offer." In an effort to convince critics of the proposal of the impracticability and impossibility of a purely French peace, the Premier dwelt upon the fact that "France is only one of four great Powers that had won the war, and that, therefore, it could not expect a distinctly French peace." He added that "these Powers have to make peace together, as they had made war."

According to a wireless dispatch from Paris Thursday afternoon some of the newspapers of that city have turned against President Wilson strongly because of his stand on the whole Fiume question. "Le Journal" was reported to have asserted: "The beautiful dream of international arbitration is going to take us back to the anarchy of the early ages. The weakness of the League of Nations was manifested when the D'Annunzio contingent landed in Fiume without opposition. There is now no power in the world capable of acting as the national arbitrator, as all Italy is now behind D'Annunzio."

According to a recent issue of the "Daily Mirror" the rumor was afloat in London that Arthur J. Balfour, British Foreign Secretary, will be made an earl in the near future "in recognition of his service to the Empire during the war." The same paper published a report that with the conferring of this honor Mr. Balfour would resign his present portfolio, and later when Viscount Grey is expected to give up his mission to the United States, he would be offered the important and attractive post of full Ambassador to this country. Viscount Grey left London for the United States last Saturday morning.

In a special London cablegram to the New York "Tribune" on Wednesday, considerable speculation was indulged in relative to possible changes in the near future in the Lloyd George Cabinet. While the correspondent admitted that rumors of an "acute political crisis" were no longer heard, he nevertheless claimed that a reconstruction of the Cabinet was probable. He said that one London paper had stated that Winston Spencer Churchill, now Secretary for War, will succeed Lord Milner in the Colonial Office when he leaves to investigate affairs in Egypt. Lord Rothermere was mentioned as Mr. Churchill's successor, while it was claimed that Andrew Bonar Law might take the place of Austen Chamberlain as Chancellor of the Exchequer, the portfolio that he formerly held. Among other Cabinet rumors in circulation was one that Ian McPherson might resign as Secretary for Ireland, both because of political considerations and ill health. The report that Arthur J. Balfour would resign as Foreign Secretary was repeated, while it was claimed that Lord Curzon might be succeeded as Government leader in the House of Lords by Harry Fisher, because of the former's inability to work harmoniously with Premier Lloyd George. Still other minor Cabinet changes were said to be under consideration.

It developed this week that the British manufacturers of motor trucks and agricultural tractors are concerned over American competition. Accordingly they sent a committee to Sir Auckland Geddes asking that he urge the Government to impose a special tariff on those products. The London advices stated that he did not give the committee any encouragement. The President of the Board of Trade was reported to have declared that he could see no reason for such a special tariff, because of the protection already afforded by the existing duty on private cars, and also by the freight charges, cost of packing, insurance and loss on exchange. In the case of America he declared that all these advantages were equivalent to an actual rate of protection of over 88% to the British manufacturers, while on commercial cars they footed up at least 45%. Sir Auckland Geddes was not inclined to think that there would be serious competition from America in the near future.

The British Government is still pursuing an aggressive policy against profiteers. Parliament has passed an act setting up local tribunals to which persons who feel that they have been overcharged may make complaints. As the plan has been in effect only a short time, it was pointed out in London cablegrams that a definite idea could not be formed as to its effectiveness in checking the greed of shop-keepers. The "Evening News" announced, however, that there had been "a marked slump in the prices of certain articles." It was stated in London advices that "many of the tribunals so far have had no complaints made to them."

The railway labor situation in Great Britain came to the front again this week with an ultimatum delivered to the Government representatives by J. H. Thomas, General Secretary of the National Union of Railwaymen, on Wednesday, to the effect that if the Government did not continue the war wages of the men and offer a satisfactory settlement of their demands in the meantime, they would go on strike yesterday. Premier Lloyd George had a conference on Wednesday with Sir Eric Geddes, Minister of Transportation, following which the latter asserted that the demands of the union's President were "unjustifiable," and to meet them "freight rates would have to be advanced, probably 50%." The Minister also stated that concessions previously made to the railway workers "had brought the increased expenditures of the railroads up to £65,000,000 annually, whereas the pre-war pay bill was only about £47,000,000." The whole situation was considered at a full meeting of the Cabinet Wednesday afternoon. Several conferences were held on Thursday which it was hoped would result in averting a strike. Yesterday the positive statement was received from the British capital that the negotiations had failed and that a strike had been ordered to take effect at midnight. It was estimated that 600,000 men would be involved.

Naturally the market for British rails on the London Stock Exchange was more or less adversely affected by fears of a general railroad strike. Prime investment issues were somewhat irregular, while the oil shares reflected profit taking at times. French loans showed a tendency to recover, but on rumors of higher rates for money, British Government issues

were heavy. Some quiet selling of funding and Victory loans was reported.

Another reduction in the Exchequer balance was shown by the British revenue statement for the week ended Sept. 20, though only a nominal one this time (£6,000). Expenditures for the week were £20,809,000 (against £22,315,000 for the week ending Sept. 13), and the total outflow, including Treasury bills and advances repaid, and other items, was £83,443,000, in contrast with £72,635,000 a week ago. The total of receipts from all sources was £83,437,000, as against £72,611,000 the week preceding. Of this amount, revenues contributed £20,076,000, against £21,425,000, savings certificates £900,000, against £1,000,000 and advances £15,500,000, against an exactly similar amount last week. The new funding loan yielded £704,000, against £106,000, and Victory bonds brought in £7,605,000, against £210,000. From miscellaneous £773,000 was received, against nothing a week ago. Sales of Treasury bills reached a total of £37,809,000, which compares with £34,338,000 the previous week. For the first time in several weeks repayments were larger than the new issues; hence the volume of Treasury bills outstanding showed a falling off of £5,869,000, to £870,833,000, in comparison with £876,702,000 last week. Net temporary advances were also reduced, to £348,077,000, a decline for the week of £500,000. The total floating debt is now reported at £1,218,910. Owing to the recent shrinkages in the Exchequer balance, that total now stands at £4,104,000, against £4,110,000 in the week preceding, and £4,134,000 the week before that.

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

The Bank of England continues to lose gold and this week's statement shows a decline in its holdings of the precious metal of £46,816, while the Bank's total reserve indicated a falling off of £755,000, the result of an increase in note circulation of £709,000. The proportion of reserve to liabilities was also reduced, to 21.4%, as against 23.03% a week ago and 17.80% last year. Other important changes were a decline of £732,000 in public deposits, an expansion of £5,636,000 in other deposits and an advance of £6,706,000 in Government securities. Loans (other securities) were contracted £1,016,000. Threadneedle Street's gold holdings, despite recent losses, are still far above the corresponding week of other years since 1913 and now stand at £88,196,371. This compares with £71,542,360 in 1918, £55,096,601 the year previous and £40,681,914 in 1913. Circulation has reached a total of £81,610,000, as against £60,495,845 last year and only £41,181,745 in 1917. Reserves aggregate £25,036,000. A year ago the total was £29,496,515 and in 1917 £32,364,856. Loans total £83,706,000, in comparison with £100,

335,523 and £93,593,721 one and two years ago, respectively. Clearings through the banks for the week amounted to £559,350,000, as contrasted with £553,960,000 last week and £407,345,000 a year ago. We append a tabular statement of comparisons:

	1919. Sept. 24. £	1918. Sept. 25. £	1917. Sept. 26. £	1916. Sept. 27. £	1915. Sept. 29. £
Circulation.....	81,610,000	60,495,845	41,181,745	36,535,555	32,799,985
Public deposits....	19,396,000	31,942,198	44,284,607	53,371,842	116,216,686
Other deposits.....	97,440,000	133,987,785	121,702,542	101,483,434	76,688,867
Govt. securities....	26,229,000	54,202,545	58,189,220	42,187,627	31,286,742
Other securities....	83,706,000	100,355,523	93,593,721	95,386,643	132,314,524
Reserve notes & coin	25,036,000	29,496,515	32,364,856	35,466,693	47,658,906
Coin and bullion....	88,196,371	71,542,360	55,096,601	53,532,248	61,508,891
Proportion of reserve to liabilities.....	21.4%	17.80%	19.50%	22.90%	24.75%
Bank rate.....	5%	5%	5%	6%	5%

The Bank of France continues to show gains in its gold item, the increase this week amounting to 537,000 francs. The Bank's gold holdings now aggregate 5,573,837,525 francs, comparing with 5,437,880,762 francs last year and with 5,319,381,522 francs the year before; of these amounts, 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week bills discounted increased to the extent of 2,681,428 francs, advances rose 19,917,483 francs and general deposits were augmented by 39,743,119 francs. Silver, on the other hand, decreased 1,258,191 francs and Treasury deposits fell off 6,706,934 francs. Note circulation registered an expansion of 131,770,060 francs, contrasting with a contraction of 16,642,050 francs recorded the previous week. The total outstanding is thus brought up to 35,792,798,025 francs, comparing with 29,992,374,480 francs last year and with 20,994,828,800 francs in 1917. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

	Changes for Week. Francs.	Sept. 25 1919. Francs.	Status as of Sept. 26 1918. Francs.	Sept. 27 1917. Francs.
Gold Holdings—				
In France.....Inc.	537,000	3,595,559,109	3,400,772,277	3,282,273,037
Abroad.....	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total.....Inc.	537,000	5,573,837,525	5,437,880,762	5,319,381,522
Silver.....Dec.	1,258,191	292,648,815	320,863,819	260,286,022
Bills discounted.....Inc.	2,681,428	932,411,068	851,271,638	574,859,604
Advances.....Inc.	19,917,483	1,293,986,901	831,458,838	1,107,811,710
Note circulation.....Inc.	131,770,060	35,792,798,025	29,992,374,480	20,994,828,800
Treasury deposits.....Dec.	6,706,934	81,015,657	57,485,396	38,606,549
General deposits.....Inc.	39,743,119	2,782,406,664	3,106,859,009	2,910,210,757

In its statement, issued as of Sept. 15, the Imperial Bank of Germany shows that its total coin and bullion holdings were reduced 3,833,000 mks, while gold fell off 3,538,000 mks. Treasury notes gained 6,111,000 mks and notes of other banks 1,132,000 mks. Bills discounted again registered a phenomenal increase, viz., 1,276,901,000 mks, and deposits an expansion of 1,146,646,000 mks. Advances were augmented 1,743,000 mks., and investments 6,407,000 mks. Other securities declined 93,873,000 mks., but note circulation again expanded, this time 2,596,000 mks., while other liabilities gained 45,341,000 mks. The German Bank's stock of gold on hand now stands at 1,098,776,000 mks., as against 2,348,311,000 mks. in 1918 and 2,403,600,000 mks. the year before that.

Last week's bank statement of New York Clearing House members, issued on Saturday, came as some-



what of a surprise to many persons in the financial district by reason of an expansion of the huge sum of \$242,984,000 in the loan item, carrying that account to \$5,328,662,000, another new high record, while there was such a decline in reserves as to wipe out the surplus and leave a deficit of \$53,186,140. This is the largest deficit since the establishment of the Federal Reserve system. There is of course cash in vaults to the amount of \$95,484,000, which does not count as legal reserve, and no great anxiety was expressed, since the situation is expected quickly to correct itself. Net demand deposits were reduced \$46,323,000, to \$4,210,667,000 (Government deposits of \$427,640,000 deducted), although net time deposits gained \$39,230,000, to \$259,109,000. Cash in own vaults (members of the Federal Reserve Bank) fell off \$1,721,000, to \$95,484,000. In the reserves carried in the Reserve Bank of member banks, there was a loss of \$103,418,000, to \$484,637,000. Reserves in own vaults (State banks and trust companies) declined \$335,000, to \$10,402,000, and reserves in other depositories (State banks and trust companies) decreased \$30,000, to \$11,249,000. In round numbers, the loss in aggregate reserves amounted to \$103,783,000, which brought the total reserve down to \$506,288,000, and compares with \$561,086,000, the amount on hand in the same week of 1918. This was accompanied by a reduction in reserve requirements of \$4,915,580, which, as pointed out above, resulted in a loss in surplus of \$98,867,420, turning last week's surplus of \$45,681,280 into a deficit, in contrast with a surplus at this time last year of \$65,535,170. The figures for surplus here given are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault held by these banks, which on Saturday last amounted to \$95,484,800. The bank statement in more complete form will be found on a later page of the "Chronicle."

The rates for call money displayed a firmer tendency, quotations of 7%, 8% and 9% being touched. Although the bank statement last Saturday reflected a deficit of over \$53,000,000, not much was said about this fact in the discussions of the local money market from day to day. The financial institutions in this and the other large cities of the United States continued to offer securities freely, although the individual issues were not particularly large. A syndicate, headed by J. P. Morgan & Co., has bought \$50,000,000 three-year 6% notes of the American Telephone & Telegraph Co. and will make a public offering next Monday. This will be one of the largest single pieces of corporate financing that has been undertaken for several weeks. Though the Government this week has not been doing extensive new financing and there has been a comparatively light demand for money for strictly Wall Street purposes, the higher rates for call money were not surprising, considering last Saturday's deficit in legal reserves. These higher rates followed large offerings last week of funds for the account of the interior institutions at somewhat lower quotations than had prevailed for some little time. The offerings of time money here this week were considerably smaller than they were last week, but the quotations covered an extremely narrow range. The industrial situation in this country and in Europe is so upset by the attitude and demands of labor, which is being adly misled in a good many instances by the men

at the head of the labor organizations, that it is extremely difficult, if not impossible, to form an idea as to what the demand for money with which to finance industrial activities will be. The stand that has been taken by Judge Gary in behalf of the United States Steel Corporation has received general commendation by corporation officials and by everyone who is looking at the labor situation in the right way. As the week closes the belief prevails in the financial district that a continuance of his position will bring defeat to the strikers and that a successful termination of the strike for the companies will serve as a starting point for the industries of this country on the road to more genuine, if not more general, prosperity. With this termination of the situation there should be an active demand for money throughout the country. From present indications some of the foreign financing that has been under consideration for several months is likely to be consummated in the near future.

Dealing with money rates in detail, loans on call for both mixed collateral and all-industrials have covered a range during the week of 5½@9%, as against 4@6% a week ago. On Monday the high moved up to 7½%, the low was 5½% and 6% the rate for renewals. Tuesday and Wednesday there was no range and 6% was the only rate quoted, this being the high, low and ruling quotation on each day. A further stiffening took place on Thursday and the maximum went back to 7%, although the minimum was still at 6%, also the basis for renewals. Friday's range was 6@9%, although renewals were again negotiated at 6%, and only a few small trades were made at the high figure. The higher call figures, due almost entirely to last week's poor bank statement, are regarded as nothing more than a temporary flurry. In time money the situation remains without essential change. There was a firm undertone, especially during the latter part of the week, though this was reflected more in lighter offerings than in higher rates, and the bid rates are still 5¼@6% for mixed collateral loans and 6% for industrial money. Trading was quiet and the volume of business small. Last year fixed date funds were quoted at 6% for all maturities from sixty days to six months.

Mercantile paper was devoid of new feature. A slight increase in sales was reported, but the market as a whole was not active. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5¼@5½%, with names less well known at 5½%.

Banks' and bankers' acceptances ruled steady and without quotable change. Trading was less active than has been the case lately and most of the business, according to brokers, was for out-of-town account. This was, of course, a result of the higher call market and likely to be of short duration. Demand loans on bankers' acceptances remain as heretofore at 4¼%. Quotations in detail are as follows:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	DISCOUNT RATES OF FEDERAL RESERVE BANKS.											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Oklaha.	San Francisco.
<b>Discounts—</b>												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 60 days' maturity.....	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 days' maturity.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4
Agricultural and live-stock paper, 91 to 180 days incl. Secured by U. S. certificates of indebtedness—	5	5	5	5 1/2	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	4 1/2
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4 1/4	4	4 1/4	4	4	4 1/4	4 1/4	4 1/2
Secured by U. S. Government war obligations—												
16 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Trade Acceptances—												
15 days maturity.....	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

<sup>1</sup> Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4 1/2%, and within 61 to 90 days, 4 3/4%.  
<sup>2</sup> Applies only to member banks' collateral notes; rate of 4 1/2% on customers' paper.  
 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.

While fundamentally at least, the sterling exchange situation remains about the same, the market this week underwent another of the radical changes which have been of such frequent occurrence of late and prices, after early weakness, rallied sharply and then advanced steadily until 4 24 1/4 was reached for demand bills, which is 11 3/4 cents above the low point of the previous week and compares with 4 12 1/4, the extreme low of a few weeks ago. So far as surface conditions are concerned, the immediate cause of the advance was the inauguration of a strong buying movement on the part of several large international banking institutions both here and in London, which at once gave rise to reports that American and British financiers were again supporting sterling exchange. This in turn exercised a sentimentally favorable influence in local circles and also led to vigorous covering by speculative shorts, factors which served to accelerate the recovery in quotations.

There is very little as yet to report concerning the progress of the Edge Bill, which is still under consideration by the House Committee on Banking and Currency, and exchange experts have for the moment transferred their attention to the conferences now being held in London between the head of the Morgan firm and British bankers and financiers. Speculation was rife as to the probable outcome of these discussions and in some quarters hopes were expressed that important developments might be looked for in the course of the next few weeks. On the other hand, the less optimistically inclined point to the fact that latest official figures from the Government indicate a continued large export balance in favor of the United States, and argue that in the face of this as well as the uncertainties still existing over the ratification of the Peace Treaty by the U. S. Senate, no really permanent improvement can be counted upon. However, events in this direction are likely to be closely watched during the days that are to come.

Referring to quotations in greater detail, sterling exchange on Saturday of last week, was a shade easier and demand receded to 4 14 3/4 @ 4 15, cable transfers to 4 15 1/2 @ 4 15 3/4 and sixty days to 4 12 1/2 @ 4 12 3/4. Monday's dealings showed marked irregularity, opening transactions having been at a sharp decline, while

later good buying transformed this into a gain of about 7/8 of a point and the day's range was 4 14 @ 4 15 7/8 for demand, 4 14 3/4 @ 4 16 5/8 for cable transfers and 4 11 7/8 @ 4 13 5/8 for sixty days. Increased firmness developed on Tuesday and there was a further advance to 4 15 3/4 @ 4 16 1/2 for demand, 4 16 1/2 @ 4 17 1/4 for cable transfers and 4 13 1/2 @ 4 14 1/4 for sixty days; lighter offerings and a continuation of the previous day's brisk inquiry were mainly responsible for the upward movement. On Wednesday trading was active and the undertone strong; prominent international bankers were in the market as buyers, with the result that demand bills moved up to 4 17 1/4 @ 4 17 3/4, cable transfers to 4 18 @ 4 18 1/2 and sixty days to 4 15 1/8 @ 4 15 5/8. Another sharp rise was witnessed on Thursday, which carried demand bills up to 4 21 1/4 and cable transfers to 4 22, with the range 4 19 3/4 @ 4 21 1/4 and 4 20 1/2 @ 4 22, respectively; sixty days advanced to 4 17 5/8 @ 4 19 1/8. Friday's market was active and strong, with an additional advance to 4 23 1/4 @ 4 24 1/4 for demand, 4 24 @ 4 25 for cable transfers and 4 21 1/4 @ 4 22 1/4 for sixty days. Closing quotations were 4 22 1/4 for sixty days, 4 24 1/4 for demand and 4 25 for cable transfers. Commercial sight bills finished at 4 23 1/4, sixty days at 4 21 1/4, ninety days at 4 20, documents for payment (sixty days) at 4 21 and seven-day grain bills at 4 23 1/4. Cotton and grain for payment closed at 4 24. The week's gold movement was light and comprised only \$360,000 for shipment to South America and \$135,000 for Canada from the Sub-Treasury, while arrangements have been made to ship via the San Francisco Mint \$1,323,000 to China. This makes a total of exports for the week of \$1,818,000. Yesterday word was received of the arrival of \$2,000,000 gold from Rothschild & Co., London.

The Continental exchanges have also shown substantial improvement and, under the stimulus of heavy buying, coupled with a decline in offerings, recoveries of from 30 to 145 points were recorded. In the initial transactions some irregularity was noted and for a while quotations displayed considerable weakness. This, however, was of short duration and following the receipt of higher cable quotations from London as well as liberal buying orders, prices here took a sudden sharp upturn. French checks rallied to 8 10—an advance of 85 points for the week, and 114 points above the recent low level, while reichsmarks showed a recovery still more marked, 145 points over last week's extreme low figure of 3 10. Italian lire shared in the general improvement, though to a lesser extent, having advanced to 9 75, against the previous low record of 10 17. Belgian francs and Austrian kronen also showed notable gains. That speculative operations were responsible to a considerable extent for the recent upheaval in foreign exchange is conceded by exchange authorities generally, and it is now believed that covering by a largely over-extended short interest has had much to do with this week's upward trend. This was especially true of francs and marks. A feature of the dealings lately has been the demand for calls which have been offered freely at 5 5/8 cents for nine months for a consideration of \$300 per 100,000 marks. Transactions in marks options have attained large proportions, it being estimated that on some days trading in calls amounted to approximately 25,000,000 marks. Among the numerous explanations put forth by bankers and



others to account for the sudden and sensational advance in French and German exchange, the one most widely accepted in financial circles is that banking institutions who have been selling checks on Paris and Berlin have lately become aware of the fact that a large proportion of these checks instead of going through to their destination as intended are being sold around on the street in speculative deals and these bankers have halted this procedure by exercising greater discrimination in disposing of them, with the result of creating a sudden shortage in speculators' supplies. In other words, while it has been known for some time that active speculation had been going on in both francs and marks, it is now learned that a practice has developed of buying exchange on Paris and Berlin in the form of checks drawn by leading New York banks on their correspondent banks in those cities and instead of having those checks go to Paris and Berlin for collection in the usual way, many of them have been used to make deliveries against speculative commitments. Thus it has happened that on several occasions some of the largest banks in buying exchange on Europe have received back their own checks of a few weeks back. How far this concerted effort on the part of the banks to check the activities of speculators will go remains to be seen.

Among the news features of the week were renewed rumors of the placing of a huge German loan, this time in Argentina. No confirmation could be obtained of the negotiations said to be in process at Buenos Ayres for the granting of a \$100,000,000 credit to Germany, but it is pointed out by bankers here that German interests are strongly entrenched at that centre and that it would be greatly to the interest of Argentine financiers to aid in the re-establishment of Germany's finances. Private advices received from Berlin this week state that Germany has removed the war restrictions on dealings in foreign exchange and now permits trading on the Bourse as in pre-war days. During the war control over the foreign exchanges was exercised by a central committee, to whom application had to be made for the purchase or sale of exchange. That monetary conditions at some of the new Central European Republics are in a somewhat chaotic condition is indicated by a recent dispatch to Washington, disclosing the fact that in Poland five different kinds of currency are in circulation. Efforts are apparently being made to remedy these conditions and with this end in view a valuation council met at Warsaw lately to establish a uniform currency and adopt certain definite standards. A State bank is being established at the Polish centre with a capital stock of 100,000,000 gold florine, to take over the branches of the German Reichsbank and the Austro-Hungarian Bank in the new Republic. Secretary Glass's announcement on Thursday that the United States Government had made arrangements for the funding of the interest due on Allied loans was well received by bankers here on the ground that the payment of approximately \$500,000,000 as annual increment of interest of loans amounting to nearly \$10,000,000,000 would only serve to aggravate the already staggering financial burdens under which the Allies are laboring at present, especially in view of the adverse exchange situation and the monetary stringency in Europe. It is explained that the law which provided for the advance of funds to the Allies will also allow of the funding of the interest wherever

necessary, and that the action should have a strengthening influence on the exchange situation as a whole.

The official check rate in Paris closed at 34.75, against 37.00 a week ago. In New York sight bills on the French centre finished at 8 10, against 8 95; cable transfers at 8 30, against 8 85; commercial sight at 8 12, against 8 97, and commercial sixty days at 8 16, against 9 01 the preceding week. Belgian francs closed at 8 40 for checks and 8 38 for cable remittances. This compares with 8 87 and 8 85 last week. German reichsmarks finished at 4 45 for checks and 4 55 for cable transfers, as against 3 80 and 3 85 a week ago. Austrian kronen closed at 1 85 for checks and 1 90 for cable remittances. Last week the close was 1 65 and 1 70. Exchange on Czecho-Slovakia closed at 3 90; on Bucharest at 4 85, against 4 60@4 50; on Poland at 4 85, against 4 10 and on Finland at 5 85, against 6 40@6 30 the week previous. Closing quotations for lire exchange were 9 75 for bankers' sight bills and 9 73 for cable transfers, which compares with 9 95 and 9 93 on Friday of last week. Greek exchange has not been lowered and closed at 5 80 for checks and 5 78 for cable transfers, against 5 52 and 5 50 the preceding week.

Trading in neutral exchange continues light in volume and movements devoid of special significance, though reflecting to some extent the strength in the other markets. Swiss francs ruled firm. Guilders were apparently unaffected by reports of a diplomatic break between Holland and Belgium and in fact registered an advance for the week. Spanish pesetas were strong and higher, while Scandinavian rates, after early weakness, turned firm and closed practically up.

Bankers' sight on Amsterdam closed at 37 $\frac{3}{4}$ , against 37 3-16; cable transfers at 38, against 37 $\frac{3}{8}$ ; commercial sight at 37 11-16, against 37 $\frac{1}{8}$ , and commercial sixty days at 37 7-16, against 36 9-16 last week. Swiss exchange closed at 5 52 for bankers' sight bills and 5 50 for cable transfers. This compares with 5 58 and 5 56 a week ago. Copenhagen checks finished at 21.95 and cables 22.10, against 21.80 and 21.95. Checks on Sweden closed at 24.60 and cable transfers 24.70, against 24.50 and 24.65, while checks on Norway finished at 23.20 and cable remittances at 23.35, against 23.25 and 23.40 in the week preceding. Spanish pesetas closed at 19.25 for checks and 19.35 for cable transfers. Last week the close was 18.90 and 18.97.

As to South American quotations the situation remains about the same with the check rate on Argentina still quoted at 42 $\frac{1}{4}$  and cable transfers at 42 $\frac{1}{2}$ . For Brazil the rate for checks remains as heretofore at 25 $\frac{3}{8}$  and cable transfers at 25 $\frac{1}{2}$ . Chilean exchange continues at 9 $\frac{7}{8}$  and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 88 $\frac{1}{2}$ @88 $\frac{7}{8}$ , against 85@85 $\frac{1}{2}$ ; Shanghai, 133 $\frac{1}{2}$ @134, against 131@131 $\frac{1}{2}$ ; Manila, 48 $\frac{3}{4}$ @49 (unchanged); Singapore, 50@50 $\frac{1}{4}$  (unchanged); Bombay, 44@44 $\frac{1}{4}$ , against 44 $\frac{3}{4}$ @45, and Calcutta (cables) at 44@44 $\frac{1}{4}$ , against 44 $\frac{3}{4}$ @45.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,648,000 net in cash as a result of the currency movements for the week ending Sept. 26. Their receipts from the interior have aggregated \$9,345,000, while the shipments have reached \$4,697,000. Adding the Sub-Treasury and Federal Reserve operations

and the gold exports, which together occasioned a loss of \$108,007,000, 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 \$103,359,000, as follows:

Week ending Sept. 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,345,000	\$4,697,000	Gain \$4,648,000
Sub-Treasury and Fed. Reserve operations and gold exports.....	41,813,000	149,820,000	Loss 108,007,000
Total.....	\$51,158,000	\$154,517,000	Loss \$103,359,000

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

anks of	Sept. 25 1919.			Sept. 26 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	88,196,371	-----	88,196,371	71,542,360	-----	71,542,360
France a..	143,822,364	11,680,000	155,502,364	136,030,890	12,800,000	148,830,890
Germany..	54,938,900	975,200	55,914,100	122,360,750	5,006,700	127,367,450
Russia *..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	10,926,000	2,354,000	13,280,000	11,008,000	2,289,000	13,297,000
Spain.....	96,412,000	25,624,000	122,036,000	87,744,000	25,977,000	113,721,000
Italy.....	32,200,000	2,984,000	35,184,000	32,728,000	3,088,000	35,816,000
Netherl'ds	52,631,000	486,000	53,117,000	58,907,000	600,000	59,507,000
Net. Bel. b	10,631,000	1,404,000	12,035,000	15,380,000	-----	15,380,000
Switz'land	18,696,000	2,579,000	21,275,000	15,320,000	-----	15,320,000
Sweden..	16,684,000	-----	16,684,000	14,574,000	-----	14,574,000
Denmark..	10,382,000	167,000	10,549,000	10,366,000	131,000	10,497,000
Norway....	8,167,000	-----	8,167,000	6,754,000	-----	6,754,000
Total week	673,346,635	60,628,200	733,974,835	712,425,000	63,766,700	776,191,700
Prev. week	673,495,871	60,773,200	734,269,071	711,469,721	63,875,950	775,345,671

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

\* No figures reported since October 29 1917.

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

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

### THE KING OF THE BELGIANS AS OUR GUEST.

In no respect has the new position of the United States in world affairs been so strikingly illustrated as by the official visits to our country of European public men in positions of the highest responsibility—visits undertaken sometimes with the purpose of cementing close political relations, sometimes with a view to organizing financial cooperation, always with recognition of the place which our people and Government were bound to occupy during and after the war in relation to the rest of the world. But the reception by our Government and people next week of the King and Queen of Belgium will, like the reception which has already been extended to Cardinal Mercier, have a different significance than the reception extended, on various previous occasions, to the commission of eminent Allied statesmen and financiers, to the group of English and French political and military leaders in 1917, and to the English High Commissioner and his staff during our own preparation for active warfare.

Admiral von Tirpitz, whose ideas and reminiscences of the war from his own and Germany's point of view have lately been in course of publication, has attempted to explain the relation between the American attitude toward the war, and the German attitude toward Belgium. The sympathies of our people, he tells his readers, "were not roused against Germany by the invasion of Belgium. It was because their natural liking lay with England." It was "the intertwining of American interests with those of the Entente" which "really brought America into the open." But for that influence the United States "would, of course, have looked upon the invasion of Belgium with a very cold eye."

The American reader's comment on this profound analysis will probably be that it is as oblivious to the sequence of events as it is ignorant of the real American attitude in 1914. So far as the Grand Admiral's views of the incidents in the great struggle are indi-

vidual, they are strongly and at times grotesquely colored by prejudice and misinformation. So far as his interpretation of our people's attitude toward the Belgian episode is concerned, it merely indicates for the thousandth time the seeming impossibility for the German official mind to understand the mind of other nations. Precisely as the visit of the Belgian King marks on his side the strong feeling of gratitude felt by the Belgian people for what America has done in behalf of Belgium, so our own people's reception of the visitor, like their reception of the heroic Belgian churchman who has preceded him in his visit to America, is likely to express the real feelings of the United States toward the part played by Belgium itself in the great war.

That action of Belgium was, in fact, one of the great incidents of history. It was so because of the very fact that while the chief protagonist was small, the moral issues at stake were very large. Nothing was missed, in the setting of the stage for that episode, to emphasize its character—the weakness and seeming helplessness of the Belgian Government; the unprovoked attack on it by the power which had guaranteed it from precisely such attacks, and whose Chancellor publicly admitted that the invasion was "contrary to the dictates of international law;" the insidious attempt of the German emissaries to obtain the Belgian Government's abandonment of its international duty, first through threats of the most formidable sort, then through appeal to motives of political expediency and personal safety; the prompt and firm rejection of such inducements by the menaced State and its defiance of the threats; the gallant military resistance against hopeless odds; the ferocious program of the invading and occupying army to break the spirit of the people; the refusal of either political or territorial factions in Belgium to accept German propaganda; the unremitting participation in the war even in its darkest moments by the Belgian Government and army; the medieval cruelty of the later German oppression, or the final victory.

The meaning of all this series of episodes in the forming of American sentiment was wholly unmistakable. No one who remembers the turmoil of confusion regarding issues and events, in the first bewildering weeks of August 1914, can entertain the slightest doubt that it was the episode of Belgium which primarily caused the instantaneous and overwhelming crystallization of American public opinion against Germany and in favor of the Allies. The fact that England's intervention in the war was based on Germany's violation of Belgian neutrality was an influence of the first importance in the subsequent attitude of our Government and people toward Great Britain. Into no beneficiary enterprise incidental to the war did the American people throw their money with such eager enthusiasm as into the Belgian Relief Fund. No part of European history from August 1914 to April 1917 had so powerful an influence in aligning the American people behind their Government in its eventual declaration of war than the story of Germany and Belgium.

All this is what a German official visitor to the United States would very soon learn; indeed, it is what some of her own more intelligent writers have admitted already. It is not an unhappy coincidence that, at this moment when conflicting interests in the post-bellum controversies have seemed to color and pervert some of the original ideals which animated our people during the war, their attention



should now be brought back to that episode. Perhaps this could not have been accomplished in any other way so effectively as by the personal presence in this country, first of Cardinal Mercier and then of the King of Belgium.

The Cardinal has already met with the ovation which was sure to await the man who single-handed defied the German military Government's attempt to stifle not only the national liberties of Belgium but the voice and spirit of the people. The young King, who follows Cardinal Mercier in accepting our national hospitality, did not embody all of Belgium's political authority. He might, however, very greatly have modified, if not reversed, the policy of his ministers through personally yielding to the temptations or threats of Germany. But the Belgian Government's official attitude—first in declining the intervention of France on the ground that Belgium would meet the crisis for itself, and next in replying to Germany that, since Belgium would, "by accepting the propositions which are notified to it, sacrifice the honor of the nation while at the same time betraying her duties toward Europe," therefore the Government had "firmly resolved to repulse by every means in her power any attack upon her rights"—was from the first fully and publicly concurred in by the King. His speech announcing that conclusion to the Belgian Legislature was as full of eloquence and emotion as of dignity, and it absolutely repudiated compromise or surrender. From that moment he took his place with his Army, sharing in the exile, in the hardships of the campaign, and in the changing fortunes of the next four years.

Probably no political result would have been less expected, a year before the war, than the actual attitude and conduct of Belgium. Belgium was an industrial nation. Labor disputes and "Syndicalism" propaganda had made great progress among the population. Its Government under King Albert's predecessor was perhaps more purely opportunist and commercial in character than any other Government in Europe. The progress of the war made it plain that Germany intended, in case of her own success, either to annex Belgium to the German Empire or at least to impose on her the status of a political and commercial dependency.

These expectations are at an end, and the new status of Belgium will now be a highly interesting part of the new chapter of European history. There was a time when belief began to be entertained that Belgium would emerge from the war a ruined country, altogether handicapped and crippled in its efforts to maintain a high place in the world's economic system. This prediction now seems to be not in the way of fulfillment. In the confused and disordered movement of production and commerce which has been witnessed in Europe during the nine or ten months since the armistice, practical observers of the European industrial situation have gradually been reaching the conclusion that economic recuperation was under way in many respects more rapidly in Belgium than in the rest of Europe. The other markets have already begun to hear of her activities, even in foreign trade. There has, therefore, seemed to be more of tangible security in the advancing of credit to her market than in the case of many of her larger allies. These signs of what the conclusion of the episode may be, have an unusually interesting relation to the earlier history of the war.

#### THE ISSUE—IN PITTSBURGH AND ELSEWHERE.

The head of the National Association of Manufacturers would join the industrial conference set to meet in Washington Oct. 6. He thinks employers should promise not to reduce wages and labor should promise not to reduce production during the term of "the industrial armistice;" a National Industrial Adjustment Board should be created, to serve until after the period of readjustment and keep the subterranean fires from breaking out. This is born of the weariness over strife that lies on us all and never so heavily as now; but it has been tried over and over and has failed over and over. It is the old refuge of convenience and putting-off—conciliation, arbitration, yielding under the name of compromise, agreement without power of enforcement and to be broken as soon as the malcontent side has gathered the full advantage therefrom. Its fatal defect is that it is only what its proposer calls it: "armistice," "strike truce," "gentlemen's agreement." The time for all such has passed. The threatened and long-planned "revolution" has attempted its beginning.

Therefore the path to compounding such emollients has been closed. What we are facing is long-planned, as just said; and to show not only that there is another way of dealing with it but that it is the growth and culmination of a movement extending over many years, let us briefly glance back at the record.

Following generally the order of events, this glance can only point to the incidents that mark the road which organized labor has been traveling. Twelve years ago, the Supreme Court of the District of Columbia enjoined Mr. Gompers's boycotting of a St. Louis business concern. He defied the injunction, publicly condemned the judge, and still fought when the jail sentence was affirmed by a higher court; after a struggle covering some seven years the highest tribunal in the land let him off on technical grounds and dismissed the sentence which hung over his head by bringing the whole procedure under the bar of the statute of limitations. Thus he escaped the deserved imprisonment, although disobeying an injunction order was brought judicially into the catalogue of criminal offenses, a result that did not seem to cause him any uneasiness of mind.

Organized labor consistently objects to courts, to State constabularies and militia, and (unless it can gather in and control the latter) objects to policemen. In May of 1915, the head of the Pennsylvania Federation of Labor denounced the State constabulary as "American Cossacks," said that "it is time we met force with force," and declared his own intention "to recommend that our men shall be trained in the military arts; we have got to stop the kind of tactics that are employed by the Pennsylvania constabulary."

In this same month of 1915, representatives of the Federation in this State and of a large number of like organizations met in Albany, apropos of the constitutional convention then about to open, and formulated a string of demands which Mr. Gompers presented in person to that body on the second day after. Some of these were: prohibiting suspension of the writ of habeas corpus, "at any time and in any circumstances;" "an absolute prohibition of establishing military rule until conditions shall have rendered the sitting of courts of justice impracticable;" prohibiting "the creation of a State constabulary and the employment of private officers

to maintain the peace;" and a provision that the militia can be called out only by proclamation of the Governor as commanding the National Guard.

In April of 1916 Mr. Gompers started a movement in the Federation for a law to be pressed in all legislatures, substantially re-enacting Section 20 of the Clayton law of 1914, to forbid injunction processes against the boycott, against "peacefully assembling," against peacefully persuading persons not to work, et cetera, the intent of these innocent-looking provisions being to give a freer hand to labor in striking from an employment and then striking against the entering of that employment by others and against the continued operation of the industry.

Early in 1917, soon after the surrender in Washington to the four railway Brotherhoods (the great victory which labor has enlarged upon and built upon until it has now reached an open defiance of the United States), Mr. Gompers told Mr. Adamson's House committee that "if you enact certain laws to this end you can count on me as one who will violate them;" and of some bills pending in Washington and Albany he asked "what will you drive us to if you do it?" "We will fight it at every step and in the courts," he said, but added that "if you enact it we will exercise our God-given natural right, the law notwithstanding."

In November of 1917, a Federation report said that "we insist" on direct representation of labor at the Peace Congress, and after some generalities demanded "that the basic work day in industry and commerce shall not exceed eight hours."

In June of 1918 the Federation was farther along the road, for in annual convention it declared, through a report by its Executive Council, that "organized labor considers itself an organic part of the Government of the United States; it feels free to summon the Government to take its part in industrial disputes; it feels it has the ear of the White House, and it will confidently threaten the recalcitrant employer with Government ownership if he does not behave." Further, according to the current press accounts, the report declared that "organized labor shall, now and permanently, in war and in peace, be made a co-partner with the employer in the administration of his industry." This smooth language is capable of a beneficent and progressive interpretation such as the Standard Oil and the United States Steel corporations, for example, have been putting into concrete form in a real partnership with their own labor; but, on the other hand, it is capable of the interpretation we have to-day in the attack on a fundamental industry.

In June last the Federation in annual convention dropped all reservations in its continued attack on the courts. It accused judges of exercising "powers which even the monarchs and kaisers dare not exercise;" it called passing on the constitutionality of statutes "a blasphemy on the rights and claims of a freeman of America;" it said our nation "is founded on the principle that every citizen is a sovereign unto himself;" it demanded impeachment of judges thus said to be usurpers, and proposed to "treat all injunctive decrees that invade our personal liberties as unwarranted in fact, unjustified in law, and illegal as being in violation of our constitutional safeguards, and accept whatever consequences may follow." With a keen remembrance of the long fight in the Danbury hatters case, in which the Federation and Mr. Gompers were at

last forced inch by inch to yield to the law, this report declared it "inconceivable that such an autocratic, despotic, tyrannical power can long remain in a democracy; one or the other must ultimately give way."

As a feeler, the Plumb plan was cautiously put out in last February, followed in August by an open announcement and by an introduction in bill form in Congress; and now, the hour being supposed to have arrived, the mask is cast off and the piratical flag run up. Now that of which the Plumb plan would be the swiftly-growing seed is to spring to full development immediately and take the country. Now, says Chairman Fitzgerald, "we are going to socialize the basic industries of the United States, this is the beginning of the fight." Equal in distinctness is the list of twelve demands made on the steel industry by the Federation, all of them impossible but the essence put in four words in the eleventh, "*abolition of company unions.*" The intention is to Russianize the United States. It is believed by the more ignorant of the workers (because they have been adroitly led to believe so) that a "revolution" which will mean for themselves a seizure and division of property is at hand; note, as a suggestive incident, the reported remark of some Pittsburgh workers to the stores where they trade, "me pay this week, next week take."

On Saturday the gas company in Brooklyn obtained an injunction against the head of the gas workers' union, setting forth that in a certain section water has been secretly turned into the gas mains and that meters in some tenements have been purposely punctured; if this is correct, it means inequality of pressure, extinguishment of some burners, and a probable reflow and escape of gas through them. It means that the gas company's malcontents do not hesitate to put in peril the health and lives of innocent persons in order to injure the company, and it shows the evil spirit which gets possession of strikers.

What should have been done long ago and would have checked this destructive process is plain enough; the leaders should have been indicted and summarily punished. Soon after enactment of the Sherman Act the courts said the "combination or conspiracy" covered by it is of labor as well as of capital, and the breadth of the language puts this beyond question; for that Act forbids "every" combination, in trust form "or otherwise," in restraint of trade, and provides the penalty for "every person" so conspiring. Through cowardly fear of a solid class vote, and because business is not organized while labor is believed to be, we Americans have not only permitted our officials in place to threaten with the Act concerns that are merely accused of conspiracy (as just now in the case of the Chicago packers) but have let these unfaithful servants of ours stand still and shiver while labor union chiefs have openly and defiantly avowed themselves to be conspirators and have threatened to stop all transportation and starve out the country, and now threaten to close all productive industries and involve therein any natural consequences, unless their demand for a centralized control of them is submitted to.

This is what we Americans have accomplished, and this is the climax of the long line of surrenders we have been permitting through a long term of years. Strengthening and emboldening the public enemy and weakening ourselves, we have dodged and procrastinated along, and now we are aghast



at an evil crop which is the natural product of our own shiftiness and weakness. We have sought convenience, we have shrunk from trouble, and now we face what we have created. Now we have reached a crisis where we cannot dodge. It is now a firm stand of resistance, or a final surrender.

This issue is the old one of freedom or slavery, and as irrepressible as Seward declared it in 1858; it is the clear-cut alternative of individual freedom in labor or of a centralized power grasping and ruling the country. Shall some 3% control the population of the United States? Shall there be confirmed a "class" above the courts, and dictating to the Executive and to Congress?

We cannot get back to the time when we could have strangled this monster in infancy by suppressing those who go from place to place stirring up misunderstandings and passions and thus sowing dragons' teeth; but we can make the stand so long deferred, and we must make it. The position Judge Gary took did not touch mere form and detail; it concerned the lowest stone of the foundation, and that must be preserved, at whatever cost. What Mr. Morgan has cabled to him from London is the ultimatum; he believes "American principles of liberty are involved and must win, if we all stand firm." So we must stand. Trimmers, compromisers, truce-makers, dodgers—this is no time for heeding or hearing them. The peace and life of the country are openly attacked, with the avowed intent of overturning the established order and bringing in chaos.

No man with open eye and mind is excusable for not understanding the situation, or for shrinking from the consequences; we deplore them, yet we must face them. Only by accepting the challenge and by bringing these public enemies to defeat and then to punishment can we expect any real industrial peace. This is the test of our character. If we fail under it we shall show that we have been building our national house upon the sand.

#### THE ECONOMIC SITUATION OF FRANCE.

France is making some economic decisions which are unexpected and important.

The inroad of the Germans upon her domestic industry and the destruction of her resources, wrought from the very opening of the war, is universally known. It was the determined purpose of the enemy, and was expected to be permanent. The surprise came when with the close of the war the Allies, especially England and America, suddenly deprived of war orders and facing dangerous over-production of their factories, offered to sell France both goods and machinery, the French Government promptly declined the offers. It soon became known that, grateful as she is for benevolent aid in every direction and extreme as was the need, France much preferred to undertake the actual work of reconstruction herself.

Now it appears that in accordance with a policy gradually framed, her newly appointed Reconstruction Office has forbidden the importation of even the least article without its permission, and is about to adopt the program urged by their chief manufacturers to restrict importations absolutely to indispensable materials—coal, steel, sheet-iron, wool and cotton. This is in accord with a plan so far to postpone the reconstruction of her devastated area as will permit the rehabilitation of her industries, and of the country at large, until they shall be able themselves to restore

her ravaged territory even though that may require sixteen years to complete.\*

We have tried to keep our readers informed both as to the extent of France's loss at the hands of the Germans, and also as to the success of her surprising effort throughout the period of the war to develop her resources. We are now able to bring up to date the figures which we gave some months ago.

"The Manchester Guardian" has published a communication from a credible authority, M. Francis Delaisi, from which we shall freely quote giving these particulars. In the invasion of ten departments France lost 90% of her iron ore production, 83% of her foundries, 50% of her coal; her woolen industry lost 80% of its combing machines, 84% of its spindles, 81% of its looms; her cotton industry lost 59% of its spindles; and 70% of her sugar refineries were destroyed. In all France was deprived of 27,763 factories representing 30% of her factories, or almost one-third of her industrial power. Everywhere the stocks were taken, the running plant carried off, the mill dams broken.

We are now told the steps by which the emergency was met. The Government begged experienced manufacturers to set up and carry on new works, offered them capital without interest, requisitioned labor, and an abundance of orders at high prices. Metal companies of Lorraine installed themselves on the coal fields of Central France, or at Bayonne near the Spanish mines, or in the neighborhood of Rouen, within easy reach of the iron of Normandy and the coal of England. The spinning and weaving mills were transferred near to Havre, the chemical factories near to the waterfalls of the Pyrenees and the Alps. At the end of 1917 the working class population showed an increase of 2% on the figures of 1913. The new situation produced, of course, new factories with improved tools and machinery, while the work people were trained to greater precision in workmanship, and in the new conditions attained much larger output.

So France faced the new situation. If with her limited supply of raw materials and restricted market she should open her doors to the surplus stocks of the world rushed for sale at low prices, her industries would be promptly crushed. Hence her new policy.

With restricted imports and Government oversight and aid in the form of postponed demand for return of borrowed capital, within a year or two at the most she hopes for the reconstitution both of her agriculture and her industries. These cannot seek a foreign market even then, for other countries better circumstanced both in production and in transport will capture them, and the French colonies, largely as France has developed them, are still relatively poor and backward.

Hence follows the new policy in regard to the devastated region within her own frontiers, practically a new land, known to be naturally exceedingly rich, the soil fertile, coal and iron abundant. Work estimated to cost sixty billions of francs is waiting to be done. Here is her task and her opportunity if she can avail herself of it. M. Loucheur, the head of the Reconstruction Office, states that the work

\* This must not be understood to imply that the need of individual assistance from outside for families of some of the best people in France has not been and is not now extreme. One lady in New York who has devoted herself to providing for the orphaned children of French officers, graduates of St. Cyr, the West Point of France, has sent over more than \$800,000, contributed by about 4,000 people who have engaged to provide for the education of between six and seven thousand such children. She now finds that the need in the families of the 1,000 French Protestant pastors is even more extreme. "The" call for immediate aid great.

cannot begin seriously for two years. It will require two years more to re-establish the steel works, and five or six to set certain mines in operation. General reconstruction meanwhile must go on slowly. Industries to supply its needs must be established and stabilized, crises must be avoided, markets must not be exhausted, employment must be assured and dividends ample enough to pay off loans secured.

As to the refugees, a new situation has developed. The great manufacturers driven out have established themselves successfully outside the war zone and are doing well. The workmen have become accustomed to working in new districts; and the peasants, attached to their homes and eager to return that they may restore their ruined farms, the Government has of a purpose so far discouraged as to induce delay, and even, in the case of some who went early, sought to get them to come back.

The business men and the manufacturers are united with the Government in this definite policy. The Reconstruction Office represents both groups and is ably manned. It says to the people: "Take care how you buy English cloth and American machines, you will depreciate our currency"; and the public is very alive to the importance of protecting the hundred franc notes in their pockets. M. Delaisi gives this as the reason why American machines bought by the Roubaix spinners have been countermanded, and why Ford motor cars, paid for by the State, lie rusting in the port of Bordeaux; and why English cloth bought by the tailors is still in Bradford.

This is one more instance of the clear thinking, the great intelligence, the high courage and the indomitable patriotism of the French, that they should thus plan to raise their country from its ruins and should patiently set themselves single-handed to the task. We may well look on with admiration and every good wish. It is a great lesson in statecraft as in economics, none the less significant as given by a republic only come through the war to its full adoption.

What it shall teach us in our present circumstances as to the importance of securing a foreign market and as to the possibilities, lying at our doors, of developing our domestic affairs, remains to be seen. That it furnishes "matter of no small concern" both to Business and to the State is obvious.

#### THE UNCHARTED SEA OF IDEALISM AND THE LEAGUE OF NATIONS.

One of the difficulties we have in accepting an idealistic program for the human race is that it is idealistic. To state a principle, and to accept it, is not to put it into practice, to embody it in civil and social procedure. The ideal unfortunately often corresponds with the unattainable—the "golden goal" which remains ever in advance, and which ever flies before us. From step to step advancing the vision of perfectness ever lifts higher and higher.

This is why, perhaps, a League of Nations should settle few questions in its moment of organizing, why it should assume no prerogative and power in its mere coming into being, but merely issue forth out of the conscience and consciousness of humanity as a working body that can provide for its continuance by resubmitting the nature of its formation and character to the peoples of earth for determination. A world charter of world freedom can in no otherwise be rightfully declared. And at best

what can be done at the conclusion of a war to prevent war is to issue a call for a convention of all the States to adopt a Constitution authorized to be drawn and submitted to the States for ratification or amendment or rejection.

We do not write this because it has an application to the present effort to form a League but for the purpose of introducing another subject contingent thereupon, namely the effect of a great war for idealistic democracy upon the forms of government of the States of the world. Is it not true that we have fought for world-democracy, and self-determination of States both small and large, without having yet defined these idealistic terms we have used in practical forms of government supposed to issue therefrom? And is this not a very pertinent question when the world in tumult is seething with revolutionary ideas? Upon what pattern of government do we undertake to guarantee the territorial integrity of States?

Let us say that idealism has triumphed in victory at arms. Let us aver that democracy has set itself up instead of autocracy. What is democracy? We have had constantly on our lips the phrase "liberty loving peoples." We have felt and said that there is a common bond of sympathy between them looking to the freedom of man and federation of States. But we have not said that imperialism and democracy are equivalents, when reduced to actual and operating forms of government. If then in the throes of a mighty conflict the world has caught sight of a new ideal of freedom, justice and humanity how is it to be expressed in forms of State government? Though the imperial form may be liberty-loving shall future new States of the world coming into existence by virtue of the administration of a League of Nations pattern their form of government after imperialism or democracy? Again, though we use little now the worn phrase "nothing is the same, nothing ever will be the same," it is true that out of the turmoil and clash of ideas, out of the vague splendors of undefined idealism, a kind of liberty is seeking expression in Soviets and Socialism as forms of government. Do these come within our conception of ideal democracy? And how much in the future deliberations of a League, holding a world's destiny in its grasp, will the influence of imperialism and socialism affect the form of government free and independent peoples coming into future existence are expected to adopt?

This is a matter somewhat different from the mere surrender of sovereignty. In the boiling pot of a League of Nations are all Governments to be fused into one mass of authority over liberty and law, and national individualism to cease to exist, or is there to be formed one kind of structural government, and one only, which shall be perfect, and being so, be eventually embraced by all peoples? This is a very important matter as we attempt to look into the future, into that New Era said to be dawning. One Senator has remarked there is, preceding the constitutional Covenant embraced in the present Treaty, no Bill of Rights for the States of the world. That is true—but it serves our purpose here only to emphasize the question we have asked. Have we then fought for and gained and pledged ourselves to an idealism we have not and cannot now express in terms of government? And what will be that form as it issues in time from the deliberations of a League, influenced more or less by the con-



flicting ideas of what perfect government should be now seeking fixed expression in the world?

Incorporated in the League Covenant it is averred is a new charter for labor. Yet organized labor in our own republic with reference to one of our greatest utilities has offered a plan for Government ownership. Can nations in a League Council, one holding fast to private ownership and another perchance adopting public ownership, harmonize and perpetuate peace, when they come to voting on questions such as freedom of the seas, free ports, and free trade, or indeed any question intimately associated with the disposition of the world's commerce? Not now, but within a generation, the readjustment of two hundred billions of indebtedness (let us call it by the mild term of readjustment) will most probably become a burning question. In the meantime let us suppose public ownership to have become an integral part of the self-determined governments of independent States and liberty-loving peoples, will not the teaching by example, as practiced by the United States for a century and a half, have become a thing of the past, an impossibility in the face of the new theories and conditions? And is not the question of serious import when we contemplate the attempt, in through and under a League of Nations, to foster into fixed form of State government the iridescent idealism of which we are now enamored?

We pass, then, from all technical questions involved in acceptance of membership in the present proposed League into that higher and potential realm of public opinion, world opinion. How can we prevision this, save by noting the change wrought in the minds of men, few though they be, as evidenced at the present time. Our republic is not imperialistic, it is not socialistic. What will it become due to the flux of ideas shown in a world's council or conference under a League? How can it be preserved from the danger of these influences, granting both to be liberty-loving, when they shall actuate the voting of nations within a League? If politics makes strange bedfellows sometimes is it not possible that political economy may do so under such conditions? And does it not all amount to this, that in following idealism into a League, without first defining the fixed forms of government which do now and in the future shall embody it, without defining democratization and democracy, we run the risk of insidious modification of our home or domestic ideal of democracy, a representative system of government, and can have no redress, no refuge, save retirement to our suspended isolation?

#### THE COMING MEETING OF THE AMERICAN BANKERS' ASSOCIATION.

Scheduled to begin in St. Louis Sept. 29, the annual meeting of the American Bankers' Association is fraught with peculiar significance owing to the state of the times and the increasing public character of its discussions. If proof of this were needed one might point to the fact that President Wilson has been invited to address the convention. The banker has long been the financial adviser of the community in his own vicinage, and it is natural that the people should expect from deliberative assemblies composed of the bankers of the whole country some guiding utterances upon the more important of the vexed questions now in the public mind. The field is a

broad one and since pure finance is almost basic in the world's rehabilitation the suggestions offered by the American Bankers' Association will have great importance at home and abroad.

In point of time, we look upon this meeting of bankers as occurring when Credit may be said to have reached its highest use and helpfulness. We speak of it as an instrumentality, not only for the promotion of commerce, but for the advancement of mankind in paths of peace and prosperity. Credits, of course, imply debts; and debts may be helpful or harmful according to the purpose for which they are incurred. But credit as an instrumentality is beneficent. Thus the war credits, so vast and so compelling, though mere human destruction in and by war be considered a calamity, have carried the enterprise of world-war to its conclusion, be that ultimate democratization or a present doubtful destiny. Credits, naturally cumulative, have come to blanket the woes of the world. At the summit of the beneficent use of credit stands the United States with its huge loans to harried and impoverished foreign nations. Casting out the thought of almost intolerable debts created for purposes of destruction and death we behold this use of national credit as a culmination like to sunburst in a storm. And looking at Credit as this beneficent instrument, the question must present itself to those skilled in our domestic finance, as to whether or not, and how, our national credit-power, whether as a people or a Government, should or can be applied to continuing European want.

Such a question must transcend other and involved minor questions such as volume of money, international exchanges, inflation of currency and deposits, the proposed consolidation and funding of our several war loans, and even our domestic industrial and transportation credits so vitally to be affected by economic and political policies. There is involved then in expert advice by possible declarations of this coming convention, of "dealers in credits" much good not only to a bewildered people but practical influence on current affairs. And we shall look for guidance for the people from deliberations not only of those who know by first hand knowledge, but who also occupy the vantage point of disinterestedness, being the servants of all classes and all interests.

We are all walking on stilts, the bankers as well as their customers. Thought itself is excited, seeing big. How to get down to earth again, is the consuming and abiding problem. Credit has overlapped everything. Whatever good, whatever evil, resulted from the war, credit was the intermediary—potential, and issuing in the comprehensive human need through an all-comprising good-will. Beginning with the fifty-dollar bondholder it finally reaches over the ruins of autoeracy to the peace table at Paris, there, hopefully at least, to make for perpetual peace and universal and liberal democracy. That credit, and whatever other credit may now follow it, sent out on its beneficent mission, remains until paid a debt augmented by our own expenditures, to be paid for by years of labor, and resting as a mortgage on all our resources as a people. Thus, it is intimately interwoven with the actual domestic wants and needs now so pressing, and with proposed economic and financial theories and expedients; and bankers, better than others, should and can show the way in which "business" ought to go to regain its former free estate.

If the "rights of labor" are within the vision of every citizen, no one who studies the trend of opinion and expression can escape the conviction that the "rights of property," that is to say, private ownership in property, depends upon a solution of many of our financial or credit problems. The corporation stands between individual monopoly and socialism, between private and public ownership. The bank, as a corporation, serving through its credit dealings all corporations regardless of the kind and extent of their commerce, occupies a position whence popular instruction may legitimately, logically and efficaciously proceed. And we shall, therefore, confidently look forward to advisory resolutions from this coming convention of great value to the people at large.

#### THEODORE P. SHONTS.

By the death of Theodore P. Shonts the city and the country lose a typical and thorough American, and at a time when what may justly be called the American character is challenged to either prove itself or be lost.

The oldest reported incident in his career was at its beginning: a quiet encounter, at the youthful age of 16, with an unruly school whose worst components gloried in the reputation they had acquired of quickly getting rid of each successive aspirant for the job of teaching them. Young Shonts essayed the job and quickly carried it to the finish; he taught the malcontents self-control and decent submission to order, first, and then imparted some of the other instruction they had been denying themselves. He took a course in civil engineering, and while still young and with his experience before him to acquire, he proved his quality and obtained some demonstrative experience by building a couple of 50-mile railroad spurs, and doing this within the set limit of three months, despite almost continuous storms of rain.

So he developed into a builder, with the power of organizing and the power of driving ahead as his two arms. In 1905, after the Panama route had been decided on for the Isthmian canal yet results had not come from the first Commission made up for the work, President Roosevelt looked about for the right man to put through this tough job, and when Mr. Shonts had been suggested to him, Mr. Shonts was called to consider it. It was new work for him, yet on the old line of cutting through obstacles; and when he had come to the point of naming only one condition (absolute authority and a free hand) and that had been assured to him he went to the scene and the herculean task. The relation between yellow fever and the mosquito had been discovered, by some marvellously-heroic experiments after the little war of 1898, and Mr. Shonts began by attacking unsanitary conditions as the obstacle which, while they existed, made the work of excavating impossible. Under Col. Gorgas a cleaning-up of the pestilential zone was systematically begun, over 3,500 men being put at it, and the scourge was extirpated within four months; in 1882, the second year of the French work there, the death rate was 112 per thousand, out of a force of 1,900 only, but in 1905 there were only 8 deaths per thousand, in a force of 12,000. Such is the reported change through the sagacity of removing bad conditions instead of trying to defy them.

Mr. Shonts's work on the Isthmus caused him to be selected as the best man for solving the different yet seemingly almost hopeless problem of carrying the

subway situation here out of tangle to success, and as soon as he thought the canal could be left to others he came here and undertook a second great labor which demanded the qualities he had proved were his. He carried the construction and the organizing through, but here he encountered obstacles in counter-interests and in human nature which were different from any he had previously met and beaten; he has passed away before this different struggle which has seemed almost to be self-renewing has been finally disposed of. The builder has gone, and the unfinished work remains, with nobody able to foresee when and how it will clear itself. Perhaps he could have carried the great work of local transportation in a vast and growing city to the high ground of permanent stability, perhaps not; it was not permitted him to try longer, and all we know is that his qualities are needed and that their possessor who can finish is not yet in sight.

Enthusiasm, unsparing hard labor, good judgment as to men, a bold grasp of a situation, promptness of decision, word and deed following swiftly on decision, courage, self-confidence—these typically American qualities were in a large degree in Mr. Shonts. Yet there is a form of self-confidence which is neither wholesome nor desirable, and there is the other kind, too. That other kind was in Mr. Shonts: that is, not that which takes obstacles lightly by underrating and trying not to notice them but the kind which keeps faith undiminished because it firmly believes there is a key for every lock and somewhere and somehow the thing that ought to be done and must be done, for the sake of progress, has its means provided and ready for breaking the way through and those means need only to be sought and found. This is the spirit, not of the boaster and self-seeker, but of the pioneer and the man who does things.

The difficulties overcome in getting our subways are past in the order of time; those in the way of keeping them and unimpaired are nearer our present concern. Our newspapers did poke some not ill-natured fun at Mr. Shonts's "Subway Sun" and the like, yet they illustrated his recognition of the necessity of having the public on the right side and he constantly made appeal to reason. As a proof of that, take his leading principles concerning all disturbances between what we must still somewhat miscall (for lack of exacter terms) labor and capital. He held that in any conflict in a public utility the rights of the public are paramount; that a permanent peace must be based on right and justice; that the fundamental right of working or not working, under conditions that satisfy himself, must be preserved for everybody; and that unionism can succeed only by promoting the prosperity not of the employee only but of the employer and the work. Could anything make this clearer, unless by having our situation at this hour go from bad to still worse?

Mr. Shonts may be summed up by saying that he was of the class, small in number but rare in quality and always needed, the class to which James J. Hill belonged, the class of the builders, not the destroyers; the men who do things, not those who attack and endanger things. His life was constructive from start to finish; and because this now very unhappy world of ours, while old in time and strife, is still young in having fields yet to be discovered and developed and in progress yet to be made, we may and we must take courage in believing that the line of the builders is not extinct.



## 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. 22.

### 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. 26.

### TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked up to Sept. 24 by the agency of the Bank of Montreal, at 64 Wall St., for the purchase of immediate telegraphic transfers in rupees on Calcutta on account of the Indian Government for a sum not exceeding 2,000,000 rupees. Total tenders for 2,500,000 rupees were received and the average bid of successful bidders was 42.848 cents per rupee.

### NEW CREDIT TO ITALY.

A new credit of \$1,146,927 was advanced to Italy by the United States Treasury on Sept. 20, making a total of \$1,619,922,872 advanced to Italy, and bringing the total of all the loans established by the United States in favor of the Allies up to \$9,646,419,494. The Treasury Department makes public the following showing the credits advanced to the Allies as revised to date:

Great Britain.....	\$4,277,000,000
France.....	3,747,974,777
Italy.....	1,619,922,872
Belgium.....	343,445,000
Russia.....	187,729,750
Czecho-Slovakia.....	55,330,000
Greece.....	48,236,629
Rumania.....	25,000,000
Serbia.....	26,780,465
Cuba.....	10,000,000
Liberta.....	5,000,000
Total.....	\$9,646,419,494

The above total of \$9,646,419,494, it is announced, shows a reduction of \$25,853,074 as compared with the total of loans to the Allies of \$9,672,272,568 as announced Sept. 5. Against an increase of \$18,146,927 loaned to Italy there is a reduction of \$39,000,000, in the case of loans to Great Britain, and \$5,000,000 in the case of loans to Rumania, a total reduction of \$44,000,000.

### CREDITS TO ALLIES TO BE FUNDED INTO LONG-TERM SECURITIES—INTEREST TO FORM PART OF PRINCIPAL.

Washington press dispatches Sept. 25 report that negotiations will be put under way soon for the funding of the Allies' obligations to the United States into long-term securities. The dispatches state:

Approximately \$10,000,000,000 of war credits have been advanced to the Allies on short-term notes. Interest charges on the outstanding notes will be taken care of in the details of the funding agreement yet to be worked out. Great Britain is the largest debtor to this Government, owing about \$4,000,000,000, with France and Italy owing most of the remainder.

Other press dispatches from Washington reported Secretary of the Treasury Glass as announcing that the United States had consented to an agreement whereby the \$500,000,000 annual interest on the financial obligations of the Allies would be allowed to accumulate and become part of the principal. The "Journal of Commerce" in its special Washington advices said:

Payments of interest by the Allied countries on the approximately \$1,000,000,000 loaned by the United States during the war period will be discontinued and the interest due funded, under arrangements made between this country and the Allies, Secretary of the Treasury Glass declared to-day. Instead of continuing the interest payments, the interest due will be permitted to accumulate, with the principal of the loan, the Secretary said.

This arrangement, it is understood, applies to all Allied loans alike. So far as is known, no exception to the plan was made by any of the Allied countries. The only payments by the Allies to date toward canceling their obligations to the United States had been interest payments to the amount of approximately \$7,500,000, and more recently approximately \$22,000,-

000 by Great Britain and \$12,000,000 by France for the purpose of adjusting their indebtednesses.

Treasury officials, while refusing to discuss what steps are being taken by the Treasury Department toward the repayment of the loans, made by the United States to the Allies, indicated that no definite arrangements for the reduction of the Allies indebtedness can be expected for some months as yet. Money conditions throughout the world, it was said, are so unsettled that it would be impossible to make definite plans, and these cannot be begun until the international financial situation had become more stabilized.

The present foreign exchange situation, favorable generally to the United States, and unfavorable for European currency, officials indicated, undoubtedly was one of the principal reasons for the arrangements between the Treasury and the Allied Governments for discontinuing interest payments on the outstanding indebtedness of the overseas countries.

As to the developments following the announcements from Washington, the New York "Sun" of yesterday (Sept. 26) said:

As soon as word reached this city that the agreement as to the postponement of cash payment of interest on the obligations of the allied Governments to the Government of the United States had been reached the leading bankers of New York were summoned to a conference in the offices of J. P. Morgan & Co. and there were other conferences in banking circles. At the conclusion of the conference in 23 Wall street no formal announcement was issued, but it is understood that the agreement had altered entirely the views of local bankers as to the immediate extension of foreign credits on a huge scale and important developments in that direction are expected soon.

Bankers who could be interviewed hailed yesterday the agreement as the removal of a great obstacle in the path of private loans to foreign countries and began to work in earnest on plans for extension of credits on a scale worthy of world wide needs. Charles E. Mitchell, president of the National City Company, declared that the importance of the agreement scarcely could be overestimated. He said: "The action of the United States Government in consenting to a postponement of the payment of interest is a very wise step in the interest of American trade." Charles H. Sabin, president of the Guaranty Trust Company, said: "This action will benefit financial interests in all parts of the United States and it is a step of the first importance."

The local bankers were unanimous in the expression of approval of the action taken by Secretary Glass, and they pointed out the following three ways in which the entire country would be benefited:

1. Improvement in the foreign exchange situation.
2. A stride forward in the placing of foreign credits.
3. It enables the prompt and rapid expansion of American imports and exports.

While the figures thus far published indicate only a small falling off in the exports of the United States, it is a fact that much business with Europe has been lost as the result of the enormous depreciation in the pound sterling, the French and the Belgian francs, the lire and the mark. The agreement to postpone the interest payment paves the way for the extension of foreign credits, which, in turn, will permit a large expansion in the trade of the United States.

### REDUCTION IN CAPITAL OF AMERICAN FOREIGN SECURITIES CORPORATION.

The voting trustees of the American Foreign Securities Co. (J. P. Morgan, James Brown and H. P. Davison) have issued a notice to the holders of stock trust certificates of the voting trustees under voting trust agreement dated July 18 1916, to the effect that the company has reduced its outstanding and authorized capital stock to \$500,000, adding that the voting trustees now hold approximately certificates of stock in amount equal to 5% of their former holdings and cash in amount equal to the par value of the shares retired. The notice also states:

Holders of the stock trust certificates of the voting trustees are notified that upon surrender of their certificates, properly endorsed, to the agents of the voting trustees, Messrs. J. P. Morgan & Co., 23 Wall Street, New York, on and after Oct. 1 1919, they will receive voting trust certificates for an amount equal to 5%, as nearly as may be, of the number of shares represented by the surrendered certificates, and cash equal to the par value of the remaining shares represented by the surrendered certificates.

The American Foreign Securities Co. was the medium through which the French Government obtained its loan of \$100,000,000 in 1916. The company was organized with a capital of \$10,000,000.

### SMALLER IMPORTS URGED IN FRENCH CHAMBER TO CORRECT ADVERSE EXCHANGE—FINANCIAL LEAGUE OF NATIONS.

In the course of the debate on the German Peace Treaty, in the French Chamber of Deputies on Sept. 16, M. Clementel, Minister of Commerce, advocated as a solution of the adverse exchange rates prevailing against France in the United States and Great Britain, that France stop buying and importing goods from both these countries. France, he said, should buy in German markets where the exchange situation was favorable. M. Viviani, head of the Peace Commission of the Chamber, on the same day urged the formation of a financial league of nations. The discussion of the German treaty began in the Chamber of Deputies on Aug. 26; it is said that the attitude of the Deputies with regard to ratification is to an extent dependent on the course of events in the United States Senate, for, should the latter ratify the treaty with amendments, the French Chamber's disposition to ratify the treaty might be influenced thereby. In reporting the debate in the French Chamber, Associated Press Paris dispatches of Sept. 16 said:

In the course of the debate on the Peace Treaty in the Chamber of Deputies to-day, Etienne Clementel, former Minister of Finance, declared the remedy for the exchange situation was for France to cease buying from the United States and Great Britain, and to buy in Germany, where the exchange rate favored France.

The condition of exchange was termed extremely precarious by J. L. Barthou, former Minister for Foreign Affairs, and J. L. Puech, former Minister of Public Works, who demanded a statement on the situation from Louis Klotz, Minister of Finance. Their demand was supported by several other deputies.

M. Klotz said the exchange situation was due to France permitting free importations.

"The only remedy," he said, "is to show America and Great Britain that we can go to other countries with a growing volume of colonial and national production. Otherwise, exchange will continue to rise."

Discussing the treaty, M. Clementel said the economic clauses were founded on a plan of not granting reciprocity in trade with Germany for several years, and the immediate solidarity of France with the Allies. The American delegation, however, he said, opposed a Franco-British economic treaty. The delegation advocated absolute liberty of trade, and this had caused a rise in the price of raw materials and an advance in exchange.

The mention of Germany was drowned in shouts of execration. M. Clementel faced the issue courageously, informing the Chamber of the necessity of this as soon as possible.

M. Klotz responded to angry interpellations from all quarters, saying he had warned the Chamber of the danger of a rise in exchange when freedom of importation was restored.

As long as we buy from countries possessing sterling and dollars, and sell them nothing, the exchange will rise," he said.

M. Viviani, in his plea for immediate ratification of the treaty, expressed himself as fully satisfied with the military clauses giving France new frontiers against a future revengeful return of Germany, but advocated a close economic alliance with Great Britain and America. He opposed a similar agreement with Germany, on the ground that France would become merely a tributary economically.

M. Viviani urged the immediate organization of a financial league of nations. He said that France in 1914 not only saved the liberty of the world, but its interests, which makes it possible now for the Allied countries to flourish. It would be distressing, he declared, for France, after surviving the terrible conflict on the battlefield, to succumb in the economic struggle.

M. Viviani spoke eloquently, and was cheered by every section of the house. The deputies unanimously voted to post his speech on the walls of Paris and in the public squares. He was congratulated warmly by Premier Clemenceau and all the ministers.

M. Viviani expressed fullest confidence in the guarantees of Great Britain and the United States that they would come to the aid of France in case of unwarranted aggression by Germany. He said: "Had I possessed such guarantees when I signed the mobilization decree in August 1914, I should not have had to mobilize, as Germany never would have attacked."

Despite the unfavorable situation with respect to French exchange, Mr. Clementel was optimistic that France would be one of the nations recovering most quickly. He hoped America would adopt Mr. Hoover's suggestion of loaning Europe \$3,000,000,000, and understands that France's purchases outside of America are not prevented by ill-feeling, but owing to the impossibility of buying without heavy losses because of the conditions of exchange.

#### EFFORTS OF BANKS TO CHECK SPECULATION IN EXCHANGE.

From the New York "Times" of Sept. 24 we take the following:

The unwillingness of several of the largest banking institutions which deal in bills of exchange on European countries to have their checks on their European correspondents circulating as "markers" in exchange speculation, and the withdrawal of a considerable number of these checks recently, resulted yesterday in a sharp advance in the rates for French francs and German marks. Francs, which had sold at 8.82 for cable transfers on Paris on Monday, yesterday morning went as high as 8.58, later reacting to 8.65 1/2; while marks, which sold at 3 1/4 cents a week ago and at 4.30 cents on Monday, went as high as 4.70 cents yesterday and then reacted again to 4.37 1/2.

For some time past there has been a big speculation in both francs and marks. The speculation in other exchanges, notably in sterling, was also heavy at times, but not as aggressively so as in the two first named. The market here for both of these exchanges has been extremely nervous and volatile and has offered unusual attractions for speculators who did not have the means for speculating in sterling.

Thus, a practice has grown up of buying exchange on Paris and Berlin in the form of checks drawn by leading New York banks on their correspondent banks in those cities, and instead of having these checks go through to Paris and Berlin for collection in the usual way many of them have been used simply to make deliveries against speculative commitments. They have passed from hand to hand here, and there have been occasions when some of the big banks, in buying exchange on Europe, have got back their own checks, dated several weeks previously.

Recently, it is said, the banks have been making efforts to get in these checks and cancel them, and of late the banks have used more care in issuing checks on European centres in order that the checks fall only into the hands of persons or firms who would use them in the ordinary business way. Yesterday it was stated by one large dealer in exchange that the floating supply of checks had been so considerably reduced that the speculators who had taken the short side of the market found themselves unable to cover except at greatly advanced rates. This, he said, accounted for the sharp rise in francs and marks.

#### GREAT BRITAIN INCREASES RESERVE BEHIND CURRENCY.

In its issue of Sept. 25 the "Wall Street Journal" said:

For the first time in many months the British Government has strengthened the reserve behind its currency notes, or Bradburys, as they are familiarly called after the name of the engraving firm. It has added \$1,250,000 (£250,000) of Bank of England notes, bringing the amount up to \$143,750,000 (£28,750,000). This marks an innovation, as the reserve has heretofore consisted entirely of gold held in trust by the Bank of England. However, the redemption fund can still be regarded as consisting wholly of gold, since the Bank of England notes are practically covered pound for pound by deposits of the metal in the Issue Department.

Apparently the British authorities have decided to adopt the recommendation of the Cunliffe Committee on Currency that after the war any expansion in currency should be covered by Bank of England notes. The volume of currency notes now outstanding is \$1,702,000,000, and the

proportion of reserve only amounts to 8.4%. Many months will probably elapse before the British Government succeeds in raising this ratio. With the currency and Bank of England notes on a depreciated basis, it is impossible for it or the Bank of England to secure any of the new South African gold offered in the open market, unless they are willing to pay the prevailing premium.

#### WITHDRAWAL OF BRITISH TREASURY REGULATIONS AFFECTING FOREIGN SECURITIES.

In our issue of Aug. 23, page 731, we referred to the withdrawal by the British Treasury of the regulations prohibiting in foreign held securities. The London "Economist" of Aug. 23 contained the following reference to the Treasury's action.

The Stock Exchange Committee has made the following announcement, dated Aug. 19 1919:

The Treasury last evening issued the following notice:

1. Defence of the Realm Regulation 41 D, which prohibits remittances from the United Kingdom by way of loan or for subscription to an issue of capital outside the United Kingdom for the purchase of securities or property other than merchandise or of a foreign currency to be held with a view to appreciation or as an investment, and requires a banker to obtain, before sending a remittance out of the United Kingdom, a declaration in writing of its purpose.

2. The Prohibition of Import (No. 21) Proclamation of 1917, which prohibits the import of bonds, debenture stock, or share certificates, scrip, or other documents of title relating to stocks, shares or other securities; and

3. Paragraph 4 (b) of Defence of the Realm Regulations 30 E, which prohibits the purchase or sale of securities which have at any time since Sept. 30 1914, been in physical possession outside the United Kingdom, have been withdrawn.

The Treasury desire to call special attention to the fact that dealings in securities which have at any time since the outbreak of the war been in enemy ownership is still prohibited except under license. Special precautions must, therefore, be taken by purchasers securities coming from abroad to secure that this prohibition is not infringed.

The provisions of Defence of the Realm Regulations 30 F relating to the issue of capital in the United Kingdom, where the proceeds of the issue or any part thereof are to be applied for capital purposes outside the United Kingdom, or to replace money which has been so applied, and to dealings in stocks, shares, or other securities, except for immediate payment remain in force, and Treasury licences will continue to be required as heretofore until further notice for all such issues and dealings.

The Lords Commissioners of His Majesty's Treasury hereby release all undertakings not to sell or pledge for the period of the war, or for any longer period, as the case may be, (a) securities imported under licences issued in pursuance of the Prohibition of Import Proclamation (No. 21) of 1917, or (b) British Government securities purchased with the proceeds of sale of such securities or of other securities which have not been held in physical possession in this country continuously since Sept. 30 1914, but which have been sold by special permission.

Government securities resulting from such sales may be released from any guarantee by a banker or broker, and may be transferred into the sole name of the purchaser.

Following on the above announcement, the Committee for General Purposes have this day passed and confined the following alteration to Temporary Regulation 9:

##### Temporary Regulation 9—As At Present.

No securities will be a good delivery unless supported by a declaration by a banker, broker, or other responsible party, that they have remained in physical possession in the United Kingdom since Sept. 30 1914, and have not since the outbreak of war been in enemy ownership. Where securities have been deposited against a loan before the outbreak of war they shall be deemed for the purpose of this regulation to be in the ownership of the lender. Securities which have been transmitted abroad merely for registration shall, for the purpose of this regulation, be deemed to have remained continuously in physical possession in the United Kingdom.

##### Temporary Regulation 9—As Confirmed.

No securities will be a good delivery unless supported by a declaration by a banker, broker, or other responsible party, that they have not since the outbreak of war been in enemy ownership. Where securities have been deposited against a loan before the outbreak of war, they shall be deemed for the purpose of this regulation to be held in the ownership of the lender.

The consequential alterations have been made in the forms of declaration required to accompany delivery of securities. No securities will be good delivery unless accompanied by the requisite form.

A Stock Exchange correspondent writes:

"The treasury has taken a long stride in the direction of restoring to the Stock Exchange its status quo ante bellum. Remittances from the United Kingdom by way of loan, or for subscription to an issue of capital outside the United Kingdom, or for the purchase of securities, are now allowed; an American market may, therefore, be established in Shorter's Court once more. Import of bonds, stocks and shares to this country is permitted; foreigners, as well as our own countrymen abroad, can therefore sell in London. All undertakings not to sell are canceled in regard to British Government securities compulsorily purchased with the proceeds of sales of stock that had not been held in physical possession in this country since Sept. 30 1914. Dealings are still prohibited, except under license, in securities which have at any time since the outbreak of the war been in enemy ownership. These are the outstanding provisions of the Treasury's latest withdrawal of war restrictions that had been laid upon dealings in stocks and shares.

Results somewhat mixed have followed. In the main the Stock Exchange is devoutly thankful to have some of its shackles knocked off. Disturbing as it may be temporarily to have the doors of our Stock Exchanges again thrown hospitably open to the world—the world, America apart, being "road" a seller—there remains great consolation in the possibility of London's becoming once again the market, and the best market, for securities. New York may challenge London's financial supremacy, but the Stock Exchange man is within his rights in claiming that, as a share market in the true sense of the word, no other institution can touch that of Threadneedle Street. Nor has the war changed this characteristic. Freedom to deal, such freedom as the latest regulations are an earnest of, will restore London to her pre-war position, to reach which a little present depression, due to sales of stock hitherto banned from coming here, is a cheap price to pay. French favorites, as De Beers and Rio Tinto, have fallen, but Paris should prove an anxious seller. Brazilian Tractions, popular in Belgium, Kaffir shares dealt in by London and the Cape, British-American Tobacco and American Marconi shares, standing higher here than in New York—these are amongst the issues which have suffered in price. British Government funds, the war stocks, national war bonds declined on the expectation that they would be sold by some of those who invested in the stocks under compulsion of the "physical possession" proviso. Gladness at the door being opened a little way for re-establishment of a Yankee market in London is tempered by the prohibition being retained against arbitrage dealing, without which there can be no elasticity, while the present rate of exchange would also militate against any real freedom of business between London and New York. Criticism is indeed launched in authoritative Stock Exchange quarters against the Treasury prohibition withdrawals because the latter do not go far enough. Fault is found with the retention of the restriction upon dealings in securities which have at any time since the outbreak of war been in enemy ownership. This places a



severe handicap upon the business of men scrupulously careful to keep the rules. It is so obviously capable of evasion that the Treasury might have left it out of account. Some men ask in what way the country is benefited by former enemies being forbidden to sell stock for cash that would doubtless be spent upon reconstruction material necessary to start up the industries through whose agency the payment of indemnity must to a great extent depend.

It is also much to be regretted, since freedom is granted to export capital, that a license should be necessary in the case of new issues made for this purpose. It is hard to discover any reason in logic or common sense for the maintenance of this special restriction.

**COTTON ACCEPTANCE CREDIT ARRANGED FOR BARRETT & COMPANY THROUGH BANK OF CHARLESTON, N.B.A.**

An acceptance credit for \$5,000,000 on cotton, in behalf of Barrett & Co. of Augusta, Ga., and offered through the Bank of Charleston, N.B.A., at Charleston, S. C., has been fully subscribed. The syndicate making the offering includes banks from South Carolina, North Carolina, Tennessee, Virginia, District of Columbia, Maryland, Pennsylvania, New York, New Jersey, Rhode Island, Massachusetts, Illinois, Missouri and California. The plan, we are advised, seemed to make an unusual appeal both to the borrower and the institutions approached. The drafts are to be secured by cotton with a margin of 30%, the cotton being represented by warehouse receipts of the Atlantic States Warehouse Co. The drafts are to be drawn and dated from time to time between the 1st of Sept. and the 15th of Dec. 1919, at 90 days' sight, with the privilege of one renewal for the same time. As organizers of the credit the syndicate managers will be compensated by the borrower. The banks agreeing to accept a share in the credit are to be paid at once a commission of 1/2 of 1% flat on the face of the amount confirmed as compensation for binding themselves to extend the credit agreed upon; a commission of 3/8 flat will be paid upon the acceptance of each draft when drawn and the syndicate managers give to each participant the right at its option to buy its own acceptance at 4 1/2% per annum discount or to deliver it to the syndicate managers for sale for their own account. When the renewal drafts are accepted the acceptance commission collected at that time will be 1/4 of 1%, the 1/8 of 1% paid at the time of making the agreement to enter into the credit being accounted a part of the 3/8 payment for renewal drafts, to the extent that renewal drafts are drawn. It is agreed, also, that for entering into the credit every participant shall be paid 1/8 of 1% flat for its agreement to extend credit, and that it shall retain this 1/8 of 1% on any unused part of the credit it agrees to grant. On the other hand, it is agreed that the borrower is bound to make no further payment than the aforesaid 1/8 of 1% in connection with any unused part of any credit negotiated and arranged.

**CHANGES IN THE GOVERNING COMMITTEE OF THE NEW YORK STOCK EXCHANGE.**

The Stock Exchange on Sept. 24 issued an announcement, saying:

At a meeting of the Governing Committee held this day, the following changes in committees were reported, to fill vacancies caused by the resignation of E. V. D. Cox from the Governing Committee:

Committee on Business Conduct: E. H. H. Simmons, Vice-Chairman; H. G. S. Noble, a member of the committee.

Committee on Clearing House: E. H. H. Simmons, Vice-Chairman; Robert R. Atterbury, a member of the Committee.

Committee on Securities: S. S. Prince, Chairman; Robert Gibson, a member of the Committee.

A further announcement said:

The trustees of the Gratuity Fund reported the death of Henry C. Lawrence, one of the trustees; and, on motion, W. Strother Jones was elected a trustee to fill the vacancy.

**OFFERING OF PETERS JOINT STOCK LAND BANK BONDS.**

The Northern Trust Company-Bank of Chicago, the Second Ward Savings Bank of Milwaukee and the Peters Trust Company of Omaha last week offered \$1,000,000 5% farm loan bonds issued by the Peters Joint Stock Land Bank of Omaha, Neb. The bonds, which were offered at 102 and interest to yield 4.55% to the optional period and 5% thereafter, are to be dated Nov. 1 1919, are due Nov. 1 1939 and optional Nov. 1 1924. Interim certificates, dated Aug. 15 1919 are ready for immediate delivery. The bonds are issued in denominations of \$1,000 and \$500. Principal and semi-annual interest (May 1 and Nov. 1), are payable in gold or lawful currency at the bank of issue in Omaha, or through the Northern Trust Company of Chicago. The bonds are issued in coupon form and are exchangeable for registered bonds which in turn are re-

exchangeable for coupon bonds. It is pointed out that under the exemption clause of the Federal Farm Loan Act both principal and interest are free from Federal income taxes and personal property taxes in every State in the United States, being similar in this respect to the First Liberty Loan 3 1/2% bonds. The bonds are acceptable by the United States Government as security for Government deposits, to secure postal savings deposits, and are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. The organization of the Peters Joint Stock Land Bank was referred to in our issue of July 5, page 28. The circular announcing the offering says:

The Peters Joint Stock Land Bank of Omaha operates under Federal charter and Government supervision and may be designated by the Secretary of the Treasury as a financial agent of the Government and a depository of public funds. It is organized for the purpose of assisting in standardizing forms of investment based upon farm mortgage and of equalizing rates of interest on farm loans. The stockholders are liable for twice the par value of the stock owned by them, as in the case of national banks. Under the law this bank must confine its loans to the State in which it is situated and one contiguous State. All of its loans are therefore made on farm lands in the rich corn belt of the States of Nebraska and Iowa, evidenced by first mortgages upon the land and improvements thereon and are limited to one-half the value of the land and 20% of the insured improvements, such values to be determined by a Government appraiser.

**OFFERING OF ILLINOIS JOINT STOCK LAND BANK BONDS.**

King, Hoagland & Co. of Chicago and Detroit are offering \$1,000,000 Illinois Joint Stock Land Bank 5% farm loan bonds. The offering price is 102 and interest to yield 4 1/2% to the optional period and 5% thereafter. The bonds are issued in denominations of \$1,000, bear date May 1 1919, are due May 1 1939 and are optional May 1 1924. Principal and semi-annual interest (May 1 and Nov. 1) are payable in gold or lawful currency at the bank of issue. The bonds are issued in coupon form and are exchangeable for registered bonds which in turn are re-exchangeable for coupon bonds. The bonds are tax exempt instrumentalities of the United States Government, and are secured by United States Government bonds and, or, first mortgages on farm lands in Illinois or Iowa at not over 50% of their appraisal value. All such loans, it is pointed out, must be approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

**EXPLANATION OF CHANGES IN GOLD HOLDINGS OF FEDERAL RESERVE BANK OF NEW YORK.**

Some striking changes shown in the gold holdings of the Federal Reserve Bank of New York, disclosed in last Saturday's return of the bank, brought the following official explanation on Sept. 22:

In the statement of the Federal Reserve Board to the press dated Sept. 20 1919 on the condition of Federal Reserve banks, it was stated that:

"The banks' gold reserves, because of the transfer of gold from the Continent to the vaults of the Bank of England, received an addition of 45.5 millions, while the amount of gold in transit or in custody shows a decline of 44.1 millions."

The statement of condition of the Federal Reserve Bank of New York at the close of business Sept. 19 1919 shows a decrease from the previous week of approximately \$14,000,000 in the item, "Gold in transit or in custody in foreign countries." This is due to the introduction of that amount into the gold reserves of the 12 Federal Reserve banks, a corresponding amount of our gold in foreign countries having been transferred from the Continent to the Bank of England, London. The proportionate share of the Federal Reserve Bank of New York of this gold with the Bank of England is \$16,691,265 03, which is shown in the statement under the caption, "Gold with foreign agencies." The amount distributed among the other Federal Reserve banks was approximately \$28,000,000.

**LIBERTY BONDS RETIRED AND OUTSTANDING.**

Liberty bonds to the amount of \$717,537,550 have been retired and cancelled, according to a statement issued by the Federal Reserve Bank of New York on Sept. 22, which also reports the total of Liberty bonds outstanding on Aug. 31 1919 as \$16,219,457,817. The announcement issued by the Federal Reserve Bank follows:

Following are the amounts of bonds canceled and retired up to Aug. 31 1919, and the balance outstanding on the basis of the daily Treasury statements:

	Cash Receipts.	Canceled and Retired.	Outstanding.
1st Liberty Loan.	\$1,989,455,780 00	\$4,659,050 00	\$1,984,796,730 00
2nd Liberty Loan.	3,807,865,969 00	241,440,000 00	3,566,425,969 00
3rd Liberty Loan.	4,175,151,557 50	221,437,500 00	3,953,714,057 50
4th Liberty Loan.	6,964,522,061 00	250,001,000 00	6,714,521,061 00
Total.....	\$16,936,995,367 50	\$717,537,550 00	\$16,219,457,817 50

Canceled and retired as the result of (1) purchases for the 5% bond purchase fund authorized under the Third Liberty Bond Act; (2) purchases on account of repayments of obligations of foreign governments under section 3 of the Second Liberty Bond Act, as amended; and (3) payment of estate taxes, under authority conferred by the Third Liberty Bond Act.

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

Subscriptions of \$758,600,500 to the offering of Treasury Certificates of Indebtedness, Series T-9 and T-10, acceptable in payment of taxes, were announced on Sept. 21 by Secretary of the Treasury Glass. Because the amount subscribed was largely in excess of the current requirements the issue was closed in three days. In the case of Series T-9 the subscriptions amounted to \$101,131,500 while in the case of Series T-10 the subscriptions were \$657,469,000. Series T-9 bear interest at 4½% and Series T-10 carry 4½% interest. The following statement regarding the results of the offering was issued by the Federal Reserve Bank of New York on Sept. 22.

An analysis is given below of allotments made upon subscriptions for Treasury certificates of indebtedness of the issue dated Sept. 15 1919 (Series T-9 bearing interest at 4½%, maturing March 15 1920, and Series T-10 bearing interest at 4½%, maturing Sept. 15 1920). Although it has been customary to keep such issues open for a longer period, the issue was closed in three days and while subscriptions were still being received in large numbers and amounts, because the amount already subscribed was largely in excess of the current requirements of the Treasury. The very gratifying subscriptions for both series fully insure the success of the modified program announced on Sept. 8. The subscriptions were divided as follows:

District.	Series T-9.	Series T-10.	Both Series.
Boston.....	5,704,000	31,752,000	37,456,000
New York.....	25,582,500	412,319,000	437,901,500
Philadelphia.....	5,563,000	54,586,500	60,149,500
Cleveland.....	8,788,000	53,802,000	62,590,000
Richmond.....	2,999,500	10,339,500	13,339,000
Atlanta.....	3,706,000	5,618,000	9,324,000
Chicago.....	24,097,500	35,172,000	59,269,500
St. Louis.....	3,614,500	12,232,500	15,847,000
Minneapolis.....	4,750,000	7,750,000	12,500,000
Kansas City.....	2,835,500	4,165,000	7,000,000
Dallas.....	3,491,500	8,232,500	11,724,000
San Francisco.....	10,000,000	21,500,000	31,500,000

Total.....101,131,500 657,469,000 758,600,500

The above analysis shows that the total subscriptions received by the Federal Reserve Bank of New York to both series of certificates amounted to approximately 58% of the total amount subscribed throughout the country.

### G. S. FOUNGNER RESIGNS AS MANAGER OF GOVERNMENT PRESS BUREAU.

G. Selmer Fougner has resigned as manager of the Press Bureau, Government Loan Organization, New York Federal Reserve District. Mr. Fougner served as head of the Press Bureau during the Second, Third, Fourth and Victory Loan campaigns, and supervised the preparation and distribution of all publicity material. Every piece of "copy" concerning the wide range of activities of the several departments of the Liberty Loan organization throughout the last four money-raising campaigns was prepared and distributed to newspapers, periodicals and publications of every kind under his personal direction.

### APPOINTMENT OF COMMITTEE BY GOV. SMITH OF NEW YORK TO DEVISE MEASURES TO PROTECT INVESTING PUBLIC.

Eleven men, representative of banking interests, the legal profession and the investing public, have been invited by Gov. Smith of New York, to serve on a committee which will investigate the subject of safeguarding the investing public in regard to security offerings. The committee is requested to report to the Governor before January 1, next, what, if any, legislation should be enacted to supervise the issuance of new securities and provide against the issuance and offering for sale to the public of securities that are worthless or of doubtful value.

In his letters to those whom he has asked to serve on the committee, Gov. Smith says:

A bill was presented at the last session of the Legislature providing for certain publicity in prices in connection with securities offered to the public for investment. This bill failed to pass, but its introduction suggests to my mind that possibly there was need of such legislation in this State.

New York is to-day the financial centre of the world and is being looked to by other States for leadership in financial matters. We should take proper and intelligent steps to remedy the evils of a system which permits the issuance and offering to the public of worthless securities. I have concluded to appoint a committee of men prominent in national, State and private banking, as well as members of the legal profession and representatives of the investing public, to make a study of this subject and report to me before January 1 the result of such study, together with a draft of such legislation as the committee may deem necessary.

To my mind there should be a proper supervision of the issuance of new securities and prevention of the evil of issuing and offering for sale to the investing public of worthless securities and securities of doubtful value.

Those named by Gov. Smith to act on the committee are:

Albert H. Wiggin, Chairman of the Board of the Chase National Bank; Charles H. Sabin, President of the Guaranty Trust Company; William H. Porter, of J. P. Morgan & Co.; William H. Remick of Remick, Hodges & Co.; Alfred J. Johnson of Anderson, Burns & Co.; John J. Pulley, President of the Emigrant Industrial Savings Bank; John Godfrey Saxe, George V. McLaughlin, Deputy Superintendent of Banks; Laurence McGuire, President of the New York City Real Estate Board; James J. Hoey, Second Vice President of the Continental Insurance Company, and Mortimer L. Schiff of Kuhn, Loeb & Co.

### STEEL WORKERS' STRIKE FAILS TO CLOSE UP ALL STEEL MILLS.

The strike of iron and steel workers began on Sept. 22 as scheduled for the avowed purpose of gaining from the United States Steel Corporation recognition of labor unionism and the principle of the "closed shop." Contrary to the predictions of national labor leaders claiming to represent the workers of the steel industry, the strike has closed comparatively few of the mills and plants of the Steel Corporation. When he was informed on Sept. 25 that John Fitzpatrick, Chairman of the National Committee for Organizing Steel Workers, had told a Senate committee that agreement to submit all matters involved to arbitration would end the strike, Judge E. H. Gary, Chairman of the United States Steel Corporation, said: "Question of moral principle cannot be arbitrated or compromised, and, in my opinion, such question are included in the present unfortunate struggle." In reply to the question: "What is your attitude toward Mr. Fitzpatrick's proposal?" Mr. Gary made the following statement:

The board of directors of the United States Steel Corporation are the representatives of nearly 150,000 stockholders, including 60,000 to 70,000 employees. We are their servants, and are selected to represent and protect their interests, and also the interests of all our 250,000 employees, the majority of whom, I think, are not members of labor unions. Moreover, I believe our corporation is under great obligation to the general public concerning the issues involved in the pending strike.

In these circumstances I would not at present assume to answer the question propounded to me. However, I will say for myself that questions of moral principle cannot be arbitrated nor compromised, and, in my opinion, such questions are included in the present unfortunate struggle. I also think we cannot negotiate or confer with Mr. Fitzpatrick and his associates as union leaders concerning our employees whom these gentlemen have volunteered to represent.

The strike order was apparently more effective in the Chicago district than in the Pittsburgh district, and it is the latter place which is recognized to be the heart of the steel industry. Some of the employees of the Steel Corporation who did not report to the various plants on Monday, Sept. 22, returned to work on the succeeding days; while, on the other hand, workers who, in the early part of the week disregarded the strike order, remained away from their positions the latter part. Estimates of the actual number of men out all over the country range from 100,000 to 300,000. Following the announcement by William Z. Foster, Secretary of the National Committee for Organizing the Steel Workers, on Sept. 24 that a sub-committee of the steel workers would confer with the Presidents of the four brotherhoods of railroad workers regarding a sympathetic strike, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, was quoted on Sept. 25 as having said: "We never go out on sympathetic strikes."

President E. G. Grace of the Bethlehem Steel Co. (which was not affected by the strike) refused on Sept. 25 to confer with the members of the National Committee for Organizing Steel Workers, regarding the Bethlehem workers' grievances; as a result of this decision the general committee of the workers at the Bethlehem plant of the company voted to strike on Monday, Sept. 29. On the same day three unions of Great Lakes steamship workers, engaged in carrying ore, decided on a sympathetic strike. Some bloodshed has been witnessed in connection with the steel strike, due, it is stated, to the disorders of the workers in certain parts of Pennsylvania and Ohio. Washington dispatches of Sept. 19 reported that President Wilson had requested Bernard M. Baruch, former Chairman of the War Industries Board, and who is actively taking part in the planning of the Oct. 6 industrial conference, to ask Judge Gary to agree to a conference with members of the National Committee of the Steel Workers, which, if granted, would have stayed the strike. There were no statements made thereafter regarding Mr. Baruch's efforts. The fact that only 100,000 of the 500,000 steel workers claimed to be involved in the strike had voted on the question of striking, previous to the issuance of the strike order which was applicable to all workers, was disclosed by Chairman Fitzpatrick of the National Committee in testimony before the Senate Committee on Labor and Education on Sept. 25, given in detail elsewhere in these columns to-day.

William J. Flynn, Chief of the Bureau of Investigation of the Department of Justice was in Pittsburgh on Sept. 25, his purpose, as he was reported to have said, being to "look into certain elements of the strike in which the Department of Justice is greatly interested." The preceding day Representative Julius Kahn, Chairman of the House Military Affairs Committee, had called on Attorney-General Palmer to discuss the activities of William Z. Foster, who is leading



the steel strike in the Pittsburgh district and who as noted above is Secretary of the National Organizing Committee. He attracted attention in Washington, it is stated, because of his reputed radical sentiments. After his conference with Mr. Palmer Representative Kahn was quoted as saying:

I had read Foster's book on syndicalism and noted his advocacy of taking human life and destroying property to accomplish ends he believed necessary. I took this book to the Attorney General and called attention to the fact that a number of people had been killed as a result of the strike. I wondered whether or not this man Foster could be considered guilty of murder and as an accessory before the fact if it could be shown that the people who caused the murders had been incited by his writings.

The Attorney General said the Department of Justice would look carefully into the matter, and I am sure this will be done. He is inclined to believe, however, that proceedings such as I suggest would lie within the power of the various States—Pennsylvania and others.

Judge Gary in speaking at a dinner on Sept. 25 at the Ritz-Carlton Hotel in this city read the statement referred to above refusing to arbitrate the issues involved in the strike. His remarks were reported as follows:

My mind is somewhat perturbed this evening by an incident that occurred during the dinner hour. The representatives of the great New York papers sent me a question. I will read it.

[He then read the message given above and remarked when he had completed it.]

To have refused making an answer immediately might have been misinterpreted, so I decided to make an immediate answer.

[He then read his reply as printed above.]

You, as part of the general public, must condemn or approve what I felt called upon to say.

I can only say that you know the issues involved—know full well that if the strike succeeded it might and probably would be the beginning of an upheaval which might bring on all of us grave and serious consequences, and you know the questions involved in this strike, led by Foster, the acknowledged revolutionist, are higher than the interests of the United States Steel Corporation.

We do not know what is in front of us. I am not an alarmist. I am an optimist. Certainly I have the good sense to speak optimistically on a pessimistic subject, but I want to say that this is a very serious period in our history.

I hope it is not a critical period. I hope these statements with reference to the distribution of propaganda and the conversion of a large majority of the people of this country to the doctrines of anarchy and Bolshevism have been greatly exaggerated, but there is such a propaganda and that there are men spreading I. W. W. and other doctrines with funds direct from Russia, we do know.

Whether there is danger from this propaganda; whether it is possible to bring about in this country conditions which prevail in certain other countries, we need not discuss, but if there are any dangers of upheaval involved—danger to property, danger to the whole social structure—it is better to open our eyes to them and to protect ourselves against them.

The Dominion Trades and Labor Congress of Canada on Sept. 24 endorsed the strike of steel workers in this country.

According to special advices of Sept. 21 to the New York "Sun" from Hartford, Conn., "property conservatively estimated at \$50,000,000 has been insured in the last three days (Sept. 19, 20 and 21) by Hartford insurance companies against the result of strike rioting in the Pittsburg steel district." The "Sun" advices said:

With little solicitation business is pouring into the local companies from Pittsburg. Insurance officials say this is a direct result of the recent Boston situation, where for the first time in history nearly every property owner endangered bought a riot risk policy. The policies cover those hazards which are expressly excluded from a fire insurance policy, civil commotion and insurrection, rioting, lawlessness and explosion.

On Sept. 21 Chairman Fitzpatrick of the organizing committee issued a statement at Chicago relative to get strike scheduled for the following day. It said:

The men are going on strike to-morrow in an effort to make E. H. Gary listen to the request of President Wilson, who asked the head of the Steel Trust to meet the representatives of the men and discuss their grievances.

The whole thing simmers down to the question, is E. H. Gary bigger than the Chief Executive of this country? Representatives of the men have tried to see Mr. Gary and discuss the differences of the workers with him, but he refuses to see them.

He refused to listen to President Wilson and still denied a hearing to us, so the strike is called by the men in an effort to make him meet us. He will not permit his men to be represented by counsel of their own choosing, denying them the right to have their grievances adjusted.

He wants to compel them to deal with him as individuals, but they realize their inability to cope with him and his assistants.

The men voted to strike if we were not granted a hearing within ten days, so we set the date and are carrying out their orders.

The twenty-four international unions are handling this strike of their workers, and it is to be directed by the Allied Steel and Iron Councils and the local unions.

Nobody can judge how many are going out, but Monday will tell the story. They have been told to stay away from the mills and plants until they were ordered back or out on picket duty.

#### SENATE COMMITTEE INVESTIGATES STEEL STRIKE —SAMUEL GOMPERS ON CAUSES OF STRIKE.

In testifying before the Senate Committee on Labor and Education which is investigating the causes of the national steel strike, John Fitzpatrick, Chairman of the Committee for Organizing Steel Workers admitted that the strike had been called on the basis of a referendum vote in which only one-fifth of the workers in the industry participated. Mr. Fitzpatrick was before the committee on Sept. 25 accompanied by William H. Rubin, counsel for the steel workers. The former's testimony with regard to the calling of the strike

was reported in Washington advices of Sept. 25 to the N. Y. "Times" which said:

Fitzpatrick very frankly admitted that the steel strike was called as the result of a referendum vote, in which only 100,000 of the 500,000 that he says are now involved, voted. In reply to questions by Senator Kenyon he said that the National Committee which organized the strike, considered that when the union strength in the mills had increased to 100,000, the committee was justified in demanding a conference with Judge Gary, and that when he refused, in calling on the 100,000 to vote whether or not there should be a strike in the whole industry.

"Did you have a correct report as to the proportion of men who voted for the strike when you made your request for a conference to Judge Gary," asked Senator Smith.

"No, sir; only the men actually in the Federation at the time voted; 98% of them voted to strike."

"Did your reports show how all the men voted?"

"Yes."

"What was the total membership in the mills at the time the vote was taken?"

"I have said about 100,000. That was one-fifth, and we considered that number gave us the right to demand a conference with Gary."

"And so 100,000 voted for a strike to involve 500,000 men?"

"Yes; but we had 50,000 more by the time the vote was counted."

The "Times" accounts in reporting the further testimony of Mr. Fitzpatrick said:

"If the United States Steel Corporation," Senator Kenyon asked Mr. Fitzpatrick, "will agree to submit all matters in dispute to arbitration, do you think that would end the strike?"

"Yes, I am sure that would end the strike," Fitzpatrick replied.

"Would you agree to let President Wilson select the arbitration board to which would be entrusted the settlement of the controversy?"

"Yes. I cannot personally call the strike off, but if that is done I am sure the men would be willing to end the strike that way."

"And you are willing to end it by arbitration and to stand by the decision of the board?" asked the Senator.

"I am," Fitzpatrick answered.

During the five hours he was on the stand Fitzpatrick was examined concerning every phase of the strike. He alleged that a majority of the steel workers were living under conditions worse than those surrounding paupers in public institutions. He swore that in Pennsylvania strikers and their leaders were denied the right of free speech and free assembly, and that, in his opinion, murder and assault were being committed at the instigation of persons high in authority in the steel business. He admitted that he had not visited the places where these crimes were alleged to have been committed and that his evidence was hearsay. He denied that Bolshevism had permeated the ranks of the strikers and denounced the Pennsylvania Constabulary as an organization dominated by the corporations. The acts of the constables in strike districts paralleled the worst features of Cossack atrocities in Russia under the Romanoffs.

When he first took the stand Mr. Fitzpatrick said the strikers were ready to submit all the information in their possession to the Committee and that their files, would be at the service of the Senators.

"I have been informed," said Mr. Fitzpatrick, in opening his testimony, "that about twenty years ago the Steel Corporation set aside a fund, variously estimated at from \$2,000,000 to \$20,000,000, which was appropriated for the purpose of destroying the influence of organized labor in the steel industry. The corporation has since that time conducted a relentless campaign which had succeeded in practically destroying the last vestige of unionism in the industry. The result was that in 1918 the American Federation of Labor came to the realization that it had to organize the steel industry, no matter at what cost.

"You must keep in mind, Senators, that in the steel industry hours are long and wages are low; so low, in fact, as to be below the pauper line. Taking all these things into consideration, the American Federation of Labor realized that because of the intimate relation of the steel to all other industries, it was necessary to organize it, and so it was that the Federation at its 1918 convention in St. Paul authorized the so-called National Committee for the Organization of the Iron and Steel Industry, of which Mr. Gompers was the first Chairman, and which I am now the head. This committee represents twenty-four great international unions whose men are identified with the steel industry, as mechanics, electricians and in various other capacities."

At first, said the witness, owing to the limited finances at the disposal of the committee, its work was confined to the Calumet Steel district, of which Chicago is the centre. The men there, he said, responded by thousands. As a result the operators announced they were going to establish the eight-hour day, but the men kept on organizing. The committee began organizing in the Pittsburgh district in the fall of 1918 and there met its first real opposition.

"Our first opposition was experienced at McKeesport," continued Mr. Fitzpatrick, "and there we were informed that the Federation organizers would not be permitted to meet in that city. We went before the Mayor and we told him that we were members of the American Federation of Labor and that we wanted to come into that district to organize the workers. The Mayor informed us that under no circumstances could we hold meetings in McKeesport. We then came to Washington and conferred with Mr. Gompers and he wrote letters to the Mayor and also the Governor of Pennsylvania. My impression is that neither of these letters brought an answer.

"This was the beginning of the trouble. If we rented a hall, the rent was returned and we were turned out. If we met in the streets we were arrested. We met the same kind of opposition in Duquesne and in Homestead. So we proceeded to get along as best we could. We held meetings in the outskirts of the towns, or we met the men at their homes and sometimes in the churches. This was all in the latter part of 1918. There was a lull during the winter months. In the spring of this year we again resumed active organization efforts and by May we had 80,000 steel workers enrolled.

"About this time the National Convention of the Steel, Iron and Tin Workers' Union was held in Louisville and this convention ordered a letter written to Judge Gary in which he was asked to discuss matters in general with the representatives of the workers. Judge Gary replied that he could not agree to a discussion and informed them that the old policy would be continued and that the corporation officials would refuse to meet with the representatives of organized labor.

"By June last we had increased our membership to more than 100,000 men, one-fifth of the men employed in the steel mills. President Gompers wrote Judge Gary asking for a conference, but the letter was ignored and has not been answered to this day. In the meantime the United States Steel Corporation was resorting to all forms of duress in an effort to thwart the efforts of the American Federation of Labor.

"In July the twenty-four international unions represented on the National Committee for Organizing the Steel and Iron Industry voted to call on the men of their unions for a strike vote."

These unions voted almost unanimously for a strike unless an agreement could be reached with Mr. Gary.

"Did you have," asked Senator Jones, of New Mexico, "a report as to the actual proportion of these men who voted for this strike?"

"No, sir, I did not. The vote showed we had one-fifth of the men and we felt that we had a right to ask for consideration for that fifth."

"In other words, if I understand you correctly, these 100,000 men voted for a strike that was to involve 500,000 men," said Senator Sterling, of South Dakota.

"By the time we finished counting the first 100,000 we had gained 50,000 more members," replied Mr. Fitzpatrick.

"Well, what is your strength in the steel industry now?"

"Yesterday it was 340,000 men."

"If Judge Gary had consented to a conference would there have been a strike?" Senator Kenyon asked.

"No, the strike would not have been called had that course been followed," answered the labor leader.

"Well, if he agreed to confer now would the strike end?"

"I doubt that. The 350,000 men now on strike will not go back until they are given a guarantee of decent treatment. Their brothers and sisters have been murdered, their homes invaded, and they will not abandon their just claims now. All they expect is common ordinary justice."

"Is it a fact that the real cause of the strike was due to Judge Gary's failure to agree to a conference?"

"Yes. If we had conferred we would, of course, have presented our demands."

"We would be interested to hear your reason for refusing to postpone the strike as requested by the President."

"The date had been set and if we had postponed it we would have been shot to pieces. It was impossible to postpone it."

"What do you mean by being shot to pieces?"

"I mean our organization would have been shot to pieces, so to speak, and our men shot up. The men were being subjected to intimidation and were being given the choice of tearing up their union cards or quitting work. A condition of terrorism existed in the steel fields."

Reverting to the strike vote of the 100,000 men who, it was submitted, represented only one-fifth of the men employed in the steel industry, Senator Phipps of Colorado wanted to know if the strike committee ascertained how many of the 100,000 were employees of the United States Steel Corporation before they sought a conference with Mr. Gary. Mr. Fitzpatrick replied that the committee decided that all of the men who voted were so employed. The committee that tried to see Mr. Gary was appointed by the heads of the 24 unions.

"Judge Gary says you did not represent his employees," remarked Senator Smith of Georgia.

"Well, the answer is very apparent at this moment, for 340,000 of his men are on the streets," replied the witness.

At this point the nationality of the men who are on strike was brought up. Mr. Fitzpatrick said that practically all the strikers had been Americanized as a result of the stoppage of immigration.

"A few years ago we had to use 13 languages to talk to them, but now we use only one, and that is English," he said. "As a matter of fact, the only native Americans are the Indians, and even Gary is not a native American. I want to say that these steel men stood by this country with all they had in the great war. The steel industry was the first line trench of industry, and these men manned those trenches and held them until the war was won. I don't think it fair now to impugn their motives. The President knows what they did and he appreciates it, too. I want to say that we put our whole case in the President's hands, and he said that we were entitled to a hearing and that he would try and get it for us."

"Do you mean to say that President Wilson tried to arrange a conference with Judge Gary for your committee?" Senator Kenyon asked.

"There is no doubt about it. The President told us he tried to get Judge Gary to see us, but that he failed. He said, however, that he was still hopeful and that he would try again. He did so, but his efforts were fruitless."

"Do you mean to say that Judge Gary would not grant you a conference even when the request was made by the President of the United States?"

"Yes, sir, that's the case. In the meantime the terroristic conditions continued and the strike remained our only means of defense. Now I want to say that if the State of Pennsylvania continues to let things go on as it is now doing, the strike will not be confined to the steel industry. If conditions now existing continue there is no telling where it all will end. In Homestead the State Constabulary, we call them the Cossacks, ride down the people when they are in peaceable assembly. They have even ridden into the homes of the workers. I know of an instance where one of the constables rode his horse into a workingman's kitchen and the horse kicked over a boiling pot that scalded the steel worker's wife, and that woman was in a delicate condition."

"A few days ago at Homestead, while a meeting was in progress, seven of these constables rode into the crowd and pulled the speakers from the platform and placed them under arrest, and the men arrested were officers of the American Federation of Labor. The constabulary of Pennsylvania is a strike-breaking institution now employed to terrorize the people in the steel districts. At Duquesne the authorities give the men the choice of going back to work or going to jail and they are going to jail. There are now 150 of our men in jail at Newcastle."

"Is this strike, in your opinion, confined to the United States Steel Corporation?"

"It is not our intention to so confine it. The United States Steel Corporation, however, dominates the steel situation. At the present time the Bethlehem Company is not involved, but I think the men in Bethlehem are taking a strike vote now."

"Did you order the strike confined to the Steel Corporation?"

"No. It is directed against the industry. We feel that this strike is just as much an effort to sustain President Wilson now as our remaining at work during the war and doing all that we could to win the war sustained him during those months of stress. Here is a great corporation that raises an army, refuses to heed the request of the President of the United States, and, in the opinion of the men on strike, no corporation can possibly be bigger than President Wilson."

Senator Phipps asked the witness if he had had any practical experience in the steel industry. Fitzpatrick replied that he was a horse shoer by trade and had never worked in a steel mill and added, in answer to other questions, that he was not even familiar with the wage schedules in the various mills. He said he understood that the common laborers in the Calumet district receive 40 cents an hour. Some of the skilled mechanics, he added, received as high as \$20, \$30, \$40 and even \$60 a day. The \$60 a day men were few in number and their work represented the highest degree of skilled labor.

"What about Secretary William Z. Foster of your committee? What part does he play in directing this strike?" asked Senator Kenyon.

"Foster is the Secretary of the committee and has worked as an organizer and made speeches, I believe."

"Are you, Mr. Fitzpatrick, opposed to the breaking of law?"

"Absolutely, I am. I place my American citizenship second to that of no man."

"Does Mr. Foster do that, too?" Senator Kenyon asked.

"Certainly he does. These writings of Foster which have been quoted in the newspapers were written years ago. They are things of the past, dead things. They do not represent Foster's present views. He has changed his mind since he wrote that book on syndicalism."

"Foster says a syndicalist is an anti-patriot and speaks of internationalism. You say he has changed now?"

"There is no doubt of the change that has come over Foster. He is absolutely loyal and did everything he could for his country during the war. He jokes now about that book written in his early days when he associated with radicals. He has both feet on the ground now and sees things right."

Associated Press Washington dispatches of Sept. 25 said:

William H. Rubin, counsel for the strikers, who accompanied Fitzpatrick at the outset of the hearing, asked what assurance had been given by Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, that he would appear before the committee next Wednesday, Oct. 1.

Senator Kenyon, Chairman of the committee, replied that Judge Gary had telephoned him that he would be present Wednesday, and added that "until that time we will not question his being here."

Rubin requested that the committee place in the record correspondence between Joseph P. Tumulty, Secretary to the President; Samuel Gompers, President of the American Federation of Labor, and Chairman Fitzpatrick, regarding efforts to postpone the strike. Senator Kenyon asked Rubin to read the telegrams and letters, which have been published.

Samuel Gompers, President of the American Federation of Labor, who was a witness on Sept. 24 before the Senate Inter-State Committee, which is considering the Cummins Bill for return of the railroads to their owners, told that committee he believed the Steel Corporation was responsible for the present steel strike. Relative to his statements on this matter Washington dispatches of Sept. 24 to the New York "Times" said:

Mr. Gompers, in answer to a question by Senator Underwood, of Alabama, said that as far back as last June he realized the impending crisis in the steel industry, and that he then, in June, wrote a letter to Judge Gary, Chairman of the United States Steel Corporation.

"That letter," added Mr. Gompers, "has remained unacknowledged and unanswered to the present hour."

"We have referred to general strikes, particularly such as the strike on the railroads of this country. How would you suggest preventing such strikes?" Mr. Underwood asked.

"You cannot avoid such a strike by law. I cannot undertake to underwrite any proposition that will absolutely prevent a general strike. No man can do that."

"What should Congress do to control such a situation?"

"I answer that with one word—'nothing.' The surest way to meet such situations is to recognize the organizations of the men and to give to the men the fair treatment they deserve. If employers of labor refuse to sit down and discuss the grievances of their employees with them, refuse to have anything to do with them, tell them there is nothing to arbitrate, why, then, there is nothing left for the men to do but strike."

Mr. Gompers said that he had tried his best to prevent the steel strike at least to cause its postponement until after the coming conference, called by President Wilson, had a chance to study the situation and try and evolve some solution that would settle the controversy without a resort to strike.

Mr. Gompers repeated that the cure is fair treatment and recognition of the labor organizations. He then made a reference to radical activities.

"There has grown up in the world," he said, "such a feeling of unrest that even democracy itself is sneered at and direct force is urged. This idea is expressed by the Bolsheviks in Russia and the agents of these Bolsheviks in many other countries, our own included. If you were to see some of the reports that come to us from many sections of the country and read the literature these people are sending out, you would understand that their plans even go so far as to contemplate a Soviet form of government for the United States."

"It is organized labor that has held these radicals in check, and nothing gives to these radicals a better weapon than the measure prohibiting strikes which is contained in this railroad bill."

The investigation of the steel strike was authorized by a resolution introduced on Sept. 23 by Senator Kenyon of Iowa and adopted by the Senate on that day. In explanation and in behalf of his resolution Senator Kenyon was quoted as saying: "The day is gone by, I believe, in this country when either capital or labor has the right to precipitate upon the country conditions that are destructive to our industrial life, and my resolution is for that purpose, to have a representation of the third great party to these strikes—the people of the United States." The Kenyon resolution reads as follows:

Whereas, A strike of the employees of the steel mills of the United States has been called; and

Whereas, Such strike adds to the troublesome conditions already existing and becomes a question of great public moment; and

Whereas, It is the duty of Congress to investigate the causes and purposes of said strike, and see if the situation can in any way be relieved by Federal action; now, therefore, be it

Resolved, That the Committee on Education and Labor of the United States is hereby instructed to immediately investigate said strike and report to the Senate within the shortest possible time the causes and reason therefor.

The Committee on Education and Labor, which is holding the investigation of the strike is composed of: Senator Kenyon, Chairman; and Senators William E. Borah, Carroll S. Page, George P. McLean, Thomas Sterling and Lawrence C. Phipps, Republicans, and Hoke Smith, A. A. Jones, Kenneth McKellar, Josiah O. Wolcott, and David I. Walsh, Democrats.

On Sept. 26 the Senate Committee on Labor and Education had before it Samuel Gompers, President of the American Federation of Labor, who was on the stand for three hours. He said: "The right to be heard is what the steel



workers are asking above all else. The right to speak with their employers through their own representatives, to have some voice in determining conditions under which they work." His testimony was further reported in Washington press dispatches of Sept. 26 as follows:

It has been said that most of the men taking part in this strike are of foreign birth and not naturalized citizens. This may be and no doubt is true. The largest proportion of steel corporation employees are of foreign birth, but these men were brought here by the companies.

There was for years a systematic effort to bring in these gangs from Europe. There was a systematic effort to eliminate Americans. They have a harvest to reap now. These steel companies brought about the state of which they now complain.

Under the efforts of the Steel Corporation the hours of labor were always abnormally long. They never seemed satisfied until they had their men toiling seven days a week, 365 days a year. When the shifts changed from day to night they got them working twenty-four hours a day.

Senator Phipps read a statement by Woodrow Wilson in 1909, in which Mr. Wilson said he was "a fierce partisan of the open shop," and that the present attitude of labor in America was "to give as little as possible."

"I think it is as unfair to quote Mr. Wilson of 1909 as it is to hold up statements of W. Z. Foster, Secretary of the steel union's committee, made at that time, and since disavowed, and say they represent his attitude now," said Gompers.

"Now Mr. Gompers, can't we get down to brass tacks?" said Chairman Kenyon. "We would like to know now why this strike was not postponed, as the President requested, until after the industrial conference."

Mr. Gompers discussed the situation just before the strike and told of the efforts by President Wilson to bring about a conference between the men and the Steel Corporation officials.

"I advised on Sept. 8 with the union committee and suggested that the strike be deferred," Gompers continued. "A general meeting was called, and the responsible officers of the union resolved there to strike Sept. 22 unless Judge Gary (Chairman of the board of directors of the Steel Corporation) consented to a conference."

"I got a telegram from the President asking me to use my efforts to secure a delay. I dictated a message to Mr. Fitzpatrick (Chairman of the steel workers' committee) asking that the President's request be complied with. He told me the men were in such a frame of mind that they could not be prevented from striking, even should the committee vote for delay."

"Several of the international union officers had declared in favor of postponing," Gompers continued. "They met in Pittsburgh on Sept. 17 and 18 and my letter was read. Organizers who favored postponement reported that they could not maintain their position. They voted almost unanimously to strike on the original date. They knew the strike would have taken place anyway, unguided, disoriented and leaderless. Their choice was not that of having no strike, but simply of having a disorganized or an organized strike, under the guidance of experienced men."

#### GOVERNOR SPROUL WARNS AGAINST AGITATORS IN STEEL STRIKE.

William C. Sproul, Governor of Pennsylvania, on Sept. 24 replying to a message from William Z. Foster, Secretary of the National Committee for Organizing Steel Workers and leader in the Pittsburgh district of the strike of steel workers which is now in progress throughout the country, sent the following telegram to Mr. Foster:

William Z. Foster, Secretary, 303 Magee Building, Pittsburgh, Penn.

Your telegram complaining of the action of a squad of our State Police in dispersing a crowd at North Claiton has received my attention. My information is that the people were ordered to move in accordance with a proclamation by the Sheriff forbidding public gatherings; that the police did not approach the crowd until their commands had been defied, and that nobody was hurt until shots had been fired and stones and other missiles had been thrown at the officers.

Experience has shown that it is dangerous to permit the congregation of large numbers of people during times of stress and excitement, and the Sheriff, as the official charged with the maintenance of law and order, was acting for the public welfare in forbidding the gatherings and in enforcing his decrees. In carrying out this policy the Sheriffs of all of the counties will have the full assistance of the State.

Permit me to take this opportunity of saying to you that in the situation which now exists, when lawlessness and disorder have compelled the intervention of the State to aid the local authorities to maintain the peace, when every good citizen's attitude should be that of upholding the law and counseling and aiding in the maintenance of order, I shall expect your full co-operation in helping us to see to it that the laws of the Commonwealth are observed and its peace preserved.

Reports have reached me that many agitators, hostile alike to our institutions of Government, and to the organization which you represent, have taken advantage of the disturbed conditions to come into Pennsylvania to spread wicked propaganda and to endeavor to incite the ignorant and the vicious to riot and pillage. These persons are enemies of the State and our every endeavor is being given to their apprehension and punishment under our laws.

Information has come to us that efforts are being made by dangerous and evil disposed persons at points in other States near our boundaries to collect armed mobs to come across the State line to overpower our municipal authorities and to attack our citizens and destroy their property. If any such attempts are made we shall be compelled to regard these mobs as armed invaders of Pennsylvania, and we shall deal with them as such. I count upon your counsel and influence to discourage such attempts and to aid us in every way that you can against those who would by intemperate speech inflame people to criminal actions.

Our interest in the struggle in which you are engaged is in the maintenance of law and order, the protection of your rights and those of all of our people, citizens and sojourners alike, who live within our laws. During your own stay here you must have been impressed with the fact that our people are law abiding, and while they have absolute consideration for the rights of others, they are earnest indeed in the protection of their own rights and the good name of the Commonwealth of which they are a part.

This is the spirit of the people of Pennsylvania, and as Governor of the State I shall see that their laws are faithfully executed, their rights protected, and their institutions upheld.

WILLIAM C. SPROUL,  
Governor of Pennsylvania.

Regarding his reference to "armed mobs" press dispatches from Harrisburg, Sept. 24 said "the Governor likely had in

mind reports that steel strikers from Youngstown, O. were preparing to march over the State line into Farrell, Pa., a town in the Pittsburgh steel industrial region, for the declared purpose of holding a mass meeting in the Pennsylvania town."

Pittsburgh dispatches of Sept. 24 to the N. Y. "Sun" said that Mr. Foster framed a reply to the above telegram from Governor Sproul, denying that there had been any previous order for dispersal to the persons holding the meeting at North Claiton. The "Sun" advised said:

Foster made public to-night a letter he is sending to Gov. Sproul. Foster calls the action of the police "a deliberate and premeditated assault upon a peaceful and legal assemblage of working men by the State police."

"A quiet orderly meeting was being held," he says, "with the knowledge and consent of the local authorities, at a place especially designated by the latter for the holding of such a meeting. Suddenly like a bolt from the sky a detachment of mounted State police appeared upon the scene, dashed among the people, clubbing them and riding roughshod over them. Absolutely no previous order for dispersal was given. Of these facts we stand ready to submit proof from scores of witnesses."

Several of the men arrested at McKeesport to-night for carrying concealed weapons gave their residence as Youngstown. This is believed to be the basis for the Governor's allusion to "Invasion" of the State.

Other aspects of the steel strike will be found dealt with at greater length elsewhere in these columns to-day.

#### MINERS DEMAND 60% INCREASE—NATIONALIZATION OF COAL MINES THROUGH GOVERNMENT PURCHASE OF PROPERTIES AT BASIC VALUE.

Following its action in supporting the principle of nationalization for the railroads and coal mines, referred to in these columns last week, page 1136, the international convention of the United Miners of America closed its final session at Cleveland on Sept. 23 by adopting the report of its scale committee which calls for a 60% increase in all mine wages, a maximum six-hour day, a five-day week, with time and half for overtime and double time for work on Sundays and holidays. The scale committee's report accepts the demands formulated by the anthracite miners at tri-State convention at Wilkesbarre, Pa., on Aug. 22. These demands, 15 in number, were enumerated in the "Chronicle" of Aug. 30, pages 834 and 835. In reporting the convention's action on the scale committee's report, Cleveland press dispatches of Sept. 23 said:

The convention (after adopting the report) then adjourned to await the result of the joint wage scale conference with the operators of the central competitive district, which opens in Buffalo Thursday (Sept. 25). Should a satisfactory new agreement be reached by the representatives of the miners and operators at this conference the convention will be reconvened in Indianapolis to accept or reject it.

Should no agreement be reached in time to be ratified and come into effect by November 1 a general strike of all bituminous coal miners in the United States will automatically ensue on that date, which may extend to the Canadian coal fields if the international executive board and the representatives of the Canadian districts so determine.

The report of the scale committee, besides demanding a flat 50% increase in wages, also calls for a weekly payday, and demands that all double shift work be abolished, except such as may be necessary for ventilating purposes and development of new mines. It demands that no "automatic penalty clause" be included in the agreement such as is contained in the present Washington wage agreement, providing an automatic penalty of \$1 a day for each miner going on strike against the provisions of the agreement and a similar fine for any operator locking out his miners.

Although the demands are sweeping as compared with present conditions, entailing a reduction to six hours work under ground, Acting President Lewis stated to-day that he confidently expected an agreement would be reached with the operators at Buffalo by negotiation.

"That is," he continued, "unless the operators see fit to disturb the entire domestic equilibrium of the country by refusing to negotiate on the basis of our program. The miners have demonstrated their good faith and loyalty to the country in discharging all their responsibilities and now feel that the public will recognize the necessity of granting proper consideration and equal justice to men engaged in the most basic industry on which the country is so dependent."

The miners' delegation at the Buffalo conference will be composed of the international officials and eight representatives from each of the four districts included in the central competitive field—Illinois, Indiana, Ohio and western Pennsylvania. The district delegations will be headed by the presidents of these four district organizations, Frank Farrington, Ed. Stewart, John Moore and Philip Murray respectively.

On Sept. 20 the convention adopted a resolution for the nationalization of the mines through their requisition by the Government and for a working alliance with railroad employees to secure the adoption of the Plumb plan. The action was taken on a rising vote, which was unanimous. The chief provisions of the resolution for the nationalization are:

1. That the international officers and international executive board draft a bill for submission to Congress (and in due course to the Canadian Parliament).
2. Government ownership of mines by purchase at an actual valuation to be defined by government agents.
3. Government operation with equal representation for the miners upon operating boards and commissions.
4. A campaign of publicity in the United States and Canada to obtain support for the principles of nationalization.

The resolution adopted reads in part as follows:

Coal mining is a basic industry, indispensable to the economic life of the nation and to the well being of the nation's citizens.

The all important coal resources of our country are owned and controlled by private interests. Under the prevailing system of private ownership, coal is mined primarily for the purpose of creating profits for the coal miners. The production of coal under this system is characterized by an appalling economic waste. The incomparable natural resources of America, and particularly those of timber and coal, are being despoiled under a system of production which wastes from 33 to 50% of these resources in order that the Maximum amount of dividends may accrue to those capitalists who have secured ownership of the indispensable commodities.

We hold that the coal supply of our nation should be owned by the commonwealth and operated in the interest of and for the use and comfort of all the people of the commonwealth. Countless generations of men and women will doubtless follow us, and the American people of this generation owe a solemn duty to them in protecting with jealous care and conserving with wise administration those great treasures which a bounteous nature has bestowed upon us in such generous store.

Our coal sources are the birthright of the American people for all time to come, and we hold that it is the immediate duty of the American people to prevent the profligate waste that is taking place under private ownership of these resources, by having the Government take such steps as may be necessary, providing for the nationalization of the coal mining industry of the United States.

We the United Mine Workers of America, in international convention assembled, representing the workers who have their lives and the welfare of their dependants invested in the coal mines of our country, do therefore resolve:

That we demand the immediate nationalization of the coal mining industry of the United States. That we instruct our international officials and the international executive board to have a bill prepared for submission to Congress containing the following provisions:

1. That the Government through Act of Congress acquire title to all coal properties within the United States now owned by private interests, by purchasing properties at a figure representing the actual valuation of said properties as determined upon investigation by accredited agents of the Federal Government.

2. That the coal mining industry be operated by the Federal Government, and that the mine workers be given equal representation upon such councils of the coal mining industry, authority to act upon the question of wages, hours of labor, conditions of employment or the adjudication of disputes and grievances within the industry.

3. Realizing as we do that the masses of the American people, while they have been dispossessed of their rights of ownership to the coal and other natural resources upon which their well-being depends, still own and control the Government of the United States whenever they desire to exercise their power in the matter; and realize that the success of our efforts to secure the nationalization of the coal mining industry depends upon our ability to convince a majority of the American people of the justice of this proposal, we herewith further instruct our international officials and international executive board to use their influence to bring our demands for nationalization to the attention of the American people, and to endeavor to secure co-operation and support of every progressive force and every liberal fair-minded individual, with a regard to our duty to posterity and a belief in the principles of common ownership of our natural resources, to the accomplishment of this end.

We further instruct our representatives to urge in the coming conference with the representatives of the railroad workers' unions, a working alliance for the purpose of securing the adoption of the Plumb plan for the nationalization of railroads as the initial step in the fight for the principles of nationalization, with the understanding that such alliance will continue to press the issue with unabated vigor until the principles of nationalization have been extended to embrace the coal mining industry of the nation.

And be it further resolved that our organization, for the reasons set forth above, carry its fight for nationalization of mines into the Dominion of Canada and throw its influence wherever possible behind our members in Canada to the accomplishment of that end.

On Sept. 20 the miners' convention also adopted resolutions demanding legislation to take from the United States Supreme Court the power to declare unconstitutional laws passed by the elective Congress; calling upon President Wilson to remove Postmaster-General Burleson as the "uncharitable, harsh, and malignant" opponent of labor, and asking a new trial or full pardon for Thomas J. Mooney and Warren K. Billings and the repeal of the Espionage Act and amnesty for political prisoners.

The miners refused to take action on a proposal to call a sympathetic strike to aid the present strike of workers in the steel industry. Relative to their attitude thereon Cleveland press dispatches of Sept. 22 said:

There will be no sympathetic strikes by the United Mine Workers of America in behalf of the steel strikers by which men working under an agreement might be called out. This was made clear to-day when the committee to which was referred the resolution, pledging the miners to refuse to furnish coal for any purpose which might endanger the success of the steel strike, reported instead a substitute committing the organization to use such measures as can legally be employed to give practical aid to the striking steel workers.

The resolution points out that as the miners are about to draft an economic program in their own behalf which may tax their resources to the limit, it would be unwise to commit themselves to any more definite plan of action for the steel workers. The resolution was adopted almost without dissent.

The same advices reported the action of the convention on Sept. 22 on other important subjects as follows:

The convention further adopted resolutions demanding the immediate recall of all American troops from Russia, self-determination and the right of self-government for the people of Ireland and all other small nationalities capable of self-government, and for the defeat of the Cummins railway bill.

The resolution seeking the organization of a labor party, representative of and under control of the workers of hand and brain of the United States, was adopted, and the convention instructed its officers to call a conference of representatives of the labor movement to take action toward launching a national labor party. Representatives of the co-operative movement, the Non-Partisan League and Farmers' organizations will be invited to the conference.

Other resolutions were adopted previously on Sept. 19. These were reported in press dispatches of that date from Cleveland which in part said:

An amendment to the constitution making the six hour day instead of the eight hour day one of the aims of the organization to-day was adopted. It reads that "not more than six hours from bank to bank in each twenty-four hours shall be worked by members of our organization," and this is the form in which the demand will probably be presented to the operators.

To-day's sessions of the convention were devoted entirely to constitutional changes, the most important being the adoption of the elective instead of the appointive system for organizers, auditors and other officials. The appointive system, it was declared, afforded the possibility of building up a machine to perpetuate the control of the higher officials.

Another amendment proposing that officials should be elected for only one term and must go back into the pits as working miners for at least two years before coming again eligible was, however, rejected.

The convention decided that the officials should share in any increased prosperity obtained by the miners as a result of the coming scale negotiations. It was recommended that the salaries of the President, Secretary-Treasurer and other officers should be increased by the same percentage as is granted in the new scale.

The evening adjournment was taken in the midst of a debate on an amendment strengthening the constitutional provisions against membership in the Industrial Workers of the World and similar radical organizations. The clause, which already provides disbarment from office in the United Mine Workers of America for any one accepting membership in the I. W. W., the working class union or any other dual union not affiliated with the American Federation of Labor, was amended to make such disbarment permanent; to make any member of such radical organization ineligible for membership and to include specifically "one big union" among the outlawed organizations.

An amendment was offered to include membership in the Chamber of Commerce of the United States under the provisions and penalties of this clause on the ground that it is now "one of the bitterest opponents which the labor movement has in this country," but it was ruled out of order as not germane.

It is noteworthy that the action of the American miners' convention on several issues of a political or social nature is analagous with that taken on the same issues by the Glasgow Trades Union Congress, recently held in Great Britain, in which there were chiefly represented the coal miners, rail and water transportation workers. In illustration the action of both labor conventions on the nationalization question and on the calling home of troops from Russia may be mentioned.

#### END OF COAL MINERS' STRIKE IN PENNSYLVANIA.

A strike which was said to have involved 48,000 mine workers in the Pennsylvania coal fields of the Delaware & Hudson and the Delaware Lackawanna & Western Railroad companies was brought to an end last week. The strike started on Sept. 8 when 18,000 men of the former company quit work in disregard of union agreements with their employers. As a result of the strike ten train crews of the Delaware & Hudson Co. were laid off on Sept. 8. On the following day 25,000 mine workers of the D. L. & W. Co. left their posts in accordance with a vote taken on Sept. 8. A resolution adopted by the Anthracite Conciliation Board, which urged all the miners to return to work and permit their grievances to be settled by negotiation was rejected by the Grievance Committees of the D. & H. and D. L. & W. workers on Sept. 10 and Sept. 11, respectively.

While the strike of the D. & H. workers was not called off until Sept. 14 and the majority of the men did not resume work till Sept. 15, it was reported that four of the company's mines were operating on Sept. 13. The Lackawanna men did not return to the mines till Sept. 17, having voted to end the strike on Sept. 16 only after Chairman Connell of the Conciliation Board, who was present at their meeting, agreed to submit to the Board 18 grievances which the strikers had adopted on Sept. 11. The demands of the Lackawanna workers were reported in special dispatches from Scranton to the Philadelphia "Press" of Sept. 12 as follows:

The demands include that excessive doctage be stopped, that excessive penalizing for impure coal be abolished as well as the method used in turning out cars, that the mining laws be enforced in regards to ventilation, that miners and laborers doing company work shall be paid a 32 increase as provided for by agreement and not 40 and 60% as now applied by the company, that the company furnish jack hammers when these devices must be used, that decisions rendered by the umpire be complied with, that the individual contractor is abolished and contract miners and laborers placed to do the work paid to the contractor, that an agreement be reached defining the duties and authority of the check docking boss, that the company comply with the mine law in furnishing of supplies, and, that when men are compelled to go home for want of same the company pay for the loss of wages, that a speedier method be devised to adjust grievances, that intimidation and discrimination be abolished, that door tenders be placed at all doors, that all negotiations between the D. L. & W. and its employees shall be taken up and conducted by the sub-committee of the general Grievance Committee.

Preceding a list of the demands is found a paragraph which says: "We condemn the methods pursued by the present mining administrator of the D. L. & W. Co. in treating with the employees in an inhuman and uncivil manner."

The cause of the strikes was generally reported to be the prevalence of radical leadership in the unions. They were called by the General Committees which have no authority to order strikes, it was stated, and the first strike, that of the Delaware & Hudson men, was ended when the men had



been convinced they had gone out in violation of the union and company contracts.

Word was received at Scranton on Sept. 10 from John L. Lewis, Acting President of the United Mine Workers of America, that if the strike of the miners "is not quickly ended he will send the full force of the organization" to that place "to convince the strikers of their error in violating agreements and the laws of the union."

John T. Dempsey, local President of the miners organization, was quoted as having said on Sept. 9 at Scranton, in effect, "that the strikes are engineered for the sole purpose of destroying the union, that the general committees are without any authority to call strikes." In speaking of President Dempsey's statement, a correspondent of the Philadelphia "Press" at Scranton quoted him as follows:

Men prominent in the general committees of both companies and especially of the Delaware Lackawanna & Western Co. have made statements several times to the effect that they are building up the organization, and that they are loyal to it in every particular. I say that they are acting as a dual organization. That their action in calling unauthorized strikes is in direct violation of the laws of the union, and that it is in direct contradiction to the statements of loyalty to the organization.

The general committees are usurping the authority vested in the Executive Board of the union, and are setting up a dual organization. The strikes are in direct violation of our agreements.

At this time when the anthracite men's representatives should be at the convention of the international body in Cleveland in order to safeguard the interests of the anthracite workers and seek the hearty co-operation and interest of the mother organization in the welfare of the anthracite workers, these unauthorized bodies call strikes of the workers, making it necessary for some of the union officials to remain in the city.

In reporting the termination of the strike of the D. L. & W. men, which was reported to have closed down 26 collieries and deprived the workers of more than \$1,000,000 in wages, special Scranton advices of Sept. 16 to the Philadelphia "Record" said "the worst tie-up the anthracite field has experienced since 1902 has been adjusted." The loss to the workers of the D. & H. was estimated at \$750,000.

#### LABOR DELEGATES TO INDUSTRIAL CONFERENCE NAMED BY SAMUEL GOMPERS.

The names of fifteen labor leaders, submitted for nomination to the Industrial Conference to be held at Washington on Oct. 6 were made public by Samuel Gompers, President of the American Federation of Labor on Sept. 22. The list, including one woman labor leader, Sara A. Conboy of the Textile Workers of America, is made up mainly of members of the Executive Council of the American Federation of Labor; there are six Vice-Presidents of the Federation among them. The list has been submitted to Secretary of Labor Wilson, and besides Mr. Gompers there are the following:

Joseph F. Valentine, President of the Moulders' International Union; Frank Duffy, President of the Carpenters' Brotherhood; W. D. Mahon, President of the Amalgamated Association of Street Railway Employees; T. A. Rickert, Jacob Fischer, Matthew Woll, Frank Morrison, Daniel J. Tobin, John L. Lewis, Sara A. Conboy, William H. Johnston, Paul Scharrenberg, John Donlin and M. F. Tighe.

#### OTHER CONFERENCES TO FOLLOW INDUSTRIAL CONFERENCE—RAILROAD BROTHERHOODS TO HAVE DELEGATES.

As a result of complaints made to him by the agricultural interests of the country because of the comparatively small representation which they are to have at the forthcoming Industrial Conference at Washington, David Houston, Secretary of Agriculture, has made known that the primary purpose of the conference will be to consider the question of "industrial organization," and that President Wilson expects that similar conferences will subsequently be held to take up agriculture specifically, and other phases of the country's industrial life. In a letter to farm organizations on Sept. 23, Secretary Houston wrote:

The President would have had a larger representation of farmers if it were not for the fact that the question chiefly to be discussed is that of industrial organization. He expects that this conference will widen into others, where special attention will be given to other aspects of our industrial life, including agriculture specifically, and I am confident that at such conferences he will seek a more generous representation of farmers.

The delegates selected by farmers organizations to represent them at the Oct. 6 conference were announced on Sept. 23 by the Department of Labor. They are: C. S. Barrett, Union City, Ga.; Farmers' Co-operative Union; J. N. Tittmore, Omro, Wis.; American Society of Equity, and T. C. Atkinson, Washington, National Grange.

It was stated on Sept. 23 by Frank Morrison, Secretary of the American Federation of Labor that President Wilson through Walker D. Hines, Director-General of the Railroads, had asked that the railroad brotherhoods be represented at the conference by four delegates. The President's request was transmitted to the railway employees department of the Federation.

#### FRENCH SOCIALIST RIDICULES FOUR HOUR DAY AND ADVISES LABOR TO GET TO WORK.

A. Merriham, Secretary of the French Metal Workers' Union is described in Paris cablegrams of Sept. 19 as ridiculing "the pretensions of extremists in labor organizations who talked of such plans as a four hour day and said what labor needed was to get to work." The cablegrams also report Mr. Merriham as creating a sensation at the Labor Federation convention in Lyons on Sept. 18 by denouncing "the wave of immorality which threatens to submerge all classes of society—the working class more than any other." The cablegrams also state:

M. Merriham, one of the Socialists who conferred with the German Socialists at Zimmerwald, Switzerland, during the war, and who formerly was one of the most aggressive labor leaders in France, took the floor to defend the executive committee of the federation against criticism by the extremists for the fiasco which marked the proposed general strike of July 21 last.

He ridiculed the pretensions of extremists in labor organizations who talked of such plans as a four hour day, and said what organized labor needed was to get to work.

"You talk of a revolutionary situation," he said, "but, left to itself, the proletariat could accomplish nothing. The war has sharpened all appetites and provoked all sorts of covetousness in all circles, even among the workers. Idealism has foundered under base material preoccupations.

"Money is everything. No one wants anything but money. We must save the working class from that wave of immorality."

M. Merriham's speech made a deep impression on the delegates, which was evidenced in a great ovation as he left the platform.

#### BOSTON POLICEMEN "DISPOSSESS THEMSELVES" SAYS GOVERNOR COOLIDGE—SAMUEL GOMPERS OPPOSES BILL TO PREVENT POLICE UNIONS.

Governor Coolidge of Mass., who in the controversy regarding the Boston police strike, declared on Sept. 12 "we cannot think of arbitrating the Government" issued a proclamation on Sept. 24 in which he reiterated that "the authority of the Commonwealth cannot be intimidated or coerced." The policemen, it will be recalled—about 1500 in number—left their posts on Sept. 9; subsequently riots and disorders, resulting in bloodshed and destruction of property, were witnessed in Boston, which necessitated the calling out of all the State troops. The striking policemen whose object it was to unionize themselves and affiliate with the American Federation of Labor were removed from the service by Police Commissioner Curtis on Sept. 13, the Commissioner acting on the advice of the State Attorney-General ("Chronicle" Sept. 20, page 1137). On Sept. 20, nineteen members of the police force of the Metropolitan Park Commission were discharged because they refused to assist in quelling the riots on Sept. 9. The men were tried two days before. Twenty-seven other members of the Metropolitan force, found guilty of insubordination were fined 30 days pay with the alternative of performing extra duty for a like period. In his proclamation of Sept. 24, alluded to above, Governor Coolidge said: "In the deliberate intention to intimidate and coerce the Government of this commonwealth a large body of policemen, urging all others to join them, deserted their posts of duty, letting in the enemy. This act of theirs was voluntary. . . . long discussed and premeditated. . . . Its success meant anarchy. By this act, through the operation of the law, they dispossessed themselves. . . . They stand as if they had never been appointed." Three days before the Governor's proclamation, the Boston Central Labor Union, the chief local labor organization, at a meeting to determine its attitude toward the striking policemen, who had been refused re-employment, decided not to call a general strike as had been planned. The text of Governor Coolidge's proclamation of Sept. 24 follows:

There appears to be a misapprehension as to the position of the police of Boston. In the deliberate intention to intimidate and coerce the Government of this commonwealth a large body of policemen, urging all others to join them, deserted their posts of duty, letting in the enemy. This act of theirs was voluntary, against the advice of their well-wishers, long discussed and premeditated, and with the purpose of obstructing the power of the Government to protect its citizens or even to maintain its own existence. Its success meant anarchy. By this act, through the operation of the law they dispossessed themselves. They went out of office. They stand as though they had never been appointed.

Other police remained on duty. They are the real heroes of this crisis. The State Guard responded most efficiently. Thousands have volunteered for the guard and the militia. Money has been contributed from every walk of life by the hundreds of thousands for the encouragement and relief of these loyal men. These acts have been spontaneous, significant and decisive. I propose to support all those who are supporting their own Government with every power which the people have entrusted to me.

There is an obligation, inescapable, no less solemn, to resist all those who do not support the Government. The authority of the Commonwealth cannot be intimidated or coerced. It cannot be compromised. To place the maintenance of the public security in the hands of a body of men who have attempted to destroy it would be to flout the sovereignty of the laws the people have made. It is my duty to resist any such proposal. Those

who would counsel it join hands with those whose acts have threatened to destroy the Government. There is no middle ground. Every attempt to prevent the formation of a new police force is a blow at the Government. That way treason lies. No man has a right to place his own ease or convenience or the opportunity of making money above his duty to the State.

This is the cause of all the people. I call on every citizen to stand by me in executing the oath of my office by supporting the authority of the Government and resisting all assaults upon it.

The decision of the Central Labor Union against a general strike was reported in Boston press dispatches of Sept. 21, which said:

The Boston Central Labor Union at a meeting to-day for the purpose of determining its attitude toward the police strike in this city decided against calling a general strike at this time.

The report of President Michael J. O'Donnell, on behalf of the committee of 17, which has been in charge of the situation for the Central Labor Union, saying "that the time is not now opportune for the ordering of a general strike," was unanimously accepted. No roll call of unions for reports on their individual strike votes was held.

"The members of the committee," President O'Donnell said, "find it advisable now to announce the organizations that have voted to participate in a general strike movement. We also wish to give a large number of other big unions, which will meet within a few days, a chance to record themselves in favor of this action.

"We will go along slowly, coolly, calmly and collected, and when the time comes for organized labor to make a protest the public will know that nobody will be to blame but the authorities who refuse to make a move to avert it.

"If we announced the results of our tabulations of the strike vote to-day everybody outside of organized labor would be surprised at the number of men and women who have pledged themselves as being ready to make the fight for the 1,400 policemen of this city.

"Your committee recommends that a progressive report be received and requests that all the financial aid possible be voted for the striking policemen."

It was unanimously voted to place a weekly assessment on the members of all the unions for the benefit of the police.

Following his refusal to reinstate the striking policemen Police Commissioner Curtis advertised in the Boston papers for recruits for a new police force, without any reference to the prevailing troubles. In criticism of the Commissioner's action in so advertising for new men, Frank H. McCarthy, general organizer of the American Federation of Labor and M. J. O'Donnell, president of the Central Labor Union, on Sept. 19 issued this statement:

We notice that the Police Commissioner, who has been loudly asserting that all his actions in connection with the police controversy have been strictly in accordance with the law of our State, deliberately ignores the law of Massachusetts in advertising for men to take the place of strikers without informing such men that labor trouble exists, as is required by the law of Massachusetts.

We also wish to inform the ex-service men whom Commissioner Curtis invites to become strikebreakers that among the Boston policemen now on strike are some 400 ex-service men, who responded to the call of our country and bared their breasts to the German bullets in order that our country and the world might be saved to democracy, and who, because they sought to have established in their department a little of the democracy for which they risked their lives, they find themselves deprived of their means of livelihood and their comrades in service are appealed to take their places.

We believe that Police Commissioner Curtis will learn that the ex-service men of Massachusetts are made of better stuff than he seems to think they are.

James H. Vahey and John P. Feeney, counsel for the striking policemen, on Sept. 20, in an open letter addressed to Mayor Peters, Police Commissioner Curtis, the Mayor's committee which sought to settle the controversy before the police struck, and former Attorney General Herbert Parker, legal advisor of the commissioner, requested that a "truth-telling party" be held for the information of the public. The letter follows:

Gentlemen: Who is misleading the Boston newspapers and the Boston public? For more than a week the papers have been delivering editorial opinions and comment which must have made you gentlemen uneasy. For you know the truth has an uncomfortable way of getting out.

The papers point to the "compromise plan of the Mayor's committee as something which the policemen should have accepted.

You know the policemen couldn't do any such thing.

You know, Commissioner Curtis, that you refused to look at it, even when your intimate friend brought it to you.

You know, Mr. Mayor, that when you tried to get consideration for it your letter was answered by a document signed by Edwin U. Curtis, but written by Herbert Parker, refusing to consider any plan.

You know, Mr. Storow, of the days and nights we all put in on this plan, how it was submitted to scores of men, and approved by every one of them; you know of that other plan submitted by us, as counsel for the men. You know how the safeguards it proposed for the men were extracted one by one, because the Commissioner would probably not accept them. You know how a committee visited every morning paper and procured from each one an editorial warmly favoring the adoption of the compromise plan.

You know how a committee labored with the Governor, who didn't want to be drawn into it.

You know, Mr. Parker, you know Mr. Curtis, why the plan was refused. And nobody but you.

Let's have a little truth-telling party, gentlemen.

Let's hold a meeting as soon as possible and have everybody tell the truth. Let us each tell what we did in order to adjust this matter before the strike, and let us have the reporters there.

Let's have it now, for on Monday the Police Commissioner says he will begin to fill the places of these 1,400 men.

Let's have our little party before that happens.

The Senate Committee on the District of Columbia which is considering the Myers resolution to stop the pay of policemen of the District of Columbia who become members of labor organizations or organizations related thereto, had before it on Sept. 24 Samuel Gompers, President of the

American Federation, with which the Washington policemen had recently affiliated. Mr. Gompers said the scheme of the Myers resolution was "not only unnecessary, but unjust and unwise." Washington press dispatches of Sept. 24 in reporting Mr. Gompers' testimony before the Senate Committee said:

He told the Senate District of Columbia Committee the Federation would serve as a check on any untoward act of the police.

Inadequate salaries, injustice and mistreatment, Mr. Gompers said, had caused the police of the country to respond with extraordinary promptness to the opportunity given them to affiliate themselves with organized labor. He suggested that the only other organization to which police might turn was the I. W. W.

Gompers said enactment of the bill would place a stigma on the labor federation. Calling attention to the organization's record in the war, he invited a full investigation of its acts and offered to place before Congress all of its records. Prohibition of individual rights, he insisted, characterizes too many recent measures.

Mr. Gompers made no attempt to defend a strike by policemen. Under a sharp cross-examination by Chairman Sherman he declared he did not recognize the right of a police force anywhere to strike.

Regarding the situation in Boston, which Chairman Sherman the hearing against the protest of the witness, Mr. Gompers said he did not regard it as a strike, but as a lockout.

#### GOVERNOR SMITH APPOINTS LABOR BOARD.

In accordance with plans adopted by the State conference of representatives of capital, labor and the public on Sept. 16, Governor Smith on Sept. 25 named a labor arbitration board of nine. The purpose of the board will be to prevent labor strikes and lockouts. Its first meeting will be held on Sept. 27 in this city at the office of the State Reconstruction Commission which originally had made the recommendation for such a labor board. The members of the board as announced at Albany on Sept. 25 are:

Representing Labor—James P. Holland, President of the State Federation of Labor; T. M. Guerin, Vice-President, and Hugh Frayne, Organizer.

Representing Employers—W. D. Baldwin, President of the Otis Elevator Company, Yonkers; Saul Singer, representing the needle industries, 136 Madison avenue, New York City; Edward J. Barcalo, President of the Barcalo Manufacturing Company, Buffalo.

Representing the Public at Large—Lieutenant-Governor Harry C. Walker, Adjutant General Charles White Berry and Edward S. Walsh, State Superintendent of Public Works.

The proceedings of the State conference on Sept. 16 were referred to in the "Chronicle" Sept. 20, page 1130.

#### JEWELRY CONCERN OFFERS TO TURN OVER BUSINESS TO EMPLOYEES.

Labor's desire to absorb all the income without being burdened with the responsibilities attending the operation of a business is evidenced in the situation confronting Arthur Goldsmith, head of Goldsmith, Stern & Co. of this city, one of the leading manufacturers of jewelry in the United States. The announcement of the intention of the employees to strike for a 25% increase in wages and a thirty-nine hour week resulted in the offer of Mr. Goldsmith to turn over the plant to the workers, but this, it is stated, met with a declination. The New York "Sun" of Sept. 21 in its account of the demands of the men says:

August Goldsmith, head of the jewelry firm of Goldsmith, Stern & Co., 33 Gold Street, confronted with a strike of 300 jewelers, polishers, tool-makers and other workmen, offered the discontented workmen an opportunity which hitherto has existed solely in fiction—to sell out to the employees and turn the business over to their care—and met refusal.

Mr. Goldsmith regards his proposal and the unwillingness of the workers to take it up as conclusive that the cry of labor to take over industry is empty shouting. The firm has been established for many years and is one of the leaders in the jewelry business, turning out many varieties of goods.

"These union men are mad with Bolshevism," said Mr. Goldsmith yesterday. "The men who struck were getting \$25 to \$65 for a forty-four-hour week, with extra pay for overtime, which often brought them \$145 a week. In July we granted a 20% wage increase. But they were not satisfied."

"I made this proposition: I would sell them the tools, dies and machinery at their appraised value, accepting their notes and a mortgage for a third of the price. I would assume all debts and liabilities and would give them a bill of sale. I also said I would come in and manage the place for them for six months at no salary, after which I would retire and agree not to re-enter the jewelry trade to compete with them. I told them my profit was 10%, and that if they thought they could make the business as successful I would be entirely willing to let them go ahead. They were non-plussed and refused."

Mr. Goldsmith has conducted an open shop in his forty years in the business, and regards jewelry making as an art and not as a trade which should be invaded by unions. Many of his older craftsmen will not join the unions, because they love their art, he said. Mr. Goldsmith is faced with the necessity of granting still higher wages at a time when the firm's orders for the season have been booked, and the prices to the retailers cannot now be advanced. He believes he has made a practical test of the sincerity of labor's intention to seize the industries.

#### BOOK AND JOB PRINTERS REJECT OFFER OF EMPLOYING PRINTERS.

A strike of approximately 10,000 printers engaged in the book and commercial job printing trades is scheduled to take place in this city on Oct. 1. The printers, as represented by the Allied Printing Trades Council, on Sept. 19,



rejected the offer of the Association of Employing Printers of a \$6 weekly wage increase effective Oct. 1, and the putting into effect of the 44 hour week on May 1 1921. The unions demands are: A minimum wage increase of \$14 and the 44 hour week to be effective Oct. 1 the present year, when their working contracts expire. Following the action of the Allied Printing Trades Council in turning down the employing printers' offer of compromise, the question, on Sept. 21, was put before a meeting of Typographical Union No. 6 (known as the "Big Six"), the largest local union. There were present about 3,000 members of the Union. The offer was also rejected by the "Big Six" whose membership adopted on Sept. 21 the following resolution:

*Resolved*, That Typographical Union No. 6, after listening to a report of its executive committee on the adjourned conference on the book and job scale, concurs in its action in refusing to accept the proposition submitted by the employing printers.

*Resolved*, That the officers of No. 6 be instructed to notify the employing printers of the above action and instruct the conference committee to seek further negotiation. And that they be instructed to call a meeting for Sunday, Sept. 28, in the largest hall that can be obtained for the occasion and notify members that a strike vote may be taken.

The proposed strike of the local printers has not the sanction of the international printers' unions and the international unions will not support the strike if it is put into effect on Oct. 1 as scheduled. This fact was made known in a statement issued by the executive officers of four of the international unions on Sept. 18 after a conference between them and representatives of the employing printers. The union officers upheld the stand of the employers for a deferment of the 44 hour week till May 1 1921, saying in strong terms that "since this arrangement has the approval of a large majority of the members of these international organizations, it necessarily follows that the executive officers of the international unions most emphatically repudiate and condemn the unauthorized action which the spokesmen for several of the local printing trades unions have announced will be taken on Oct. 1." The propositions submitted to the local union heads on Sept. 19 were given in detail in a statement issued by William Green, Chairman of the Labor Committee of the Association of Employing Printers, with which committee the labor men held the conference on that day, as follows:

The meeting to-day was to consider the new contracts which replace agreements which expire Oct. 1 1919. The first proposition advanced by the employers was that, in light of the action taken by the four presidents of the International Printing Trades Unions, they would refuse to negotiate with any local union not now in good standing with their international. As a result of this stand representatives of Pressmen's Union No. 51, Franklin Union No. 23, Paper Handlers' Union No. 1 and Job Press Feeders' Union No. 1 were requested to withdraw from the conference.

In withdrawing from the meeting the seceding unions stated that they left their case in the hands of Leon Rouse of "Big Six" Typographical Union.

Negotiations then proceeded with representatives of the eight unions which remained in the conference.

The following proposal was submitted to all the unions remaining at the conference:

(1) An arbitration agreement or agreements which expire at a different date from the scale contracts to be made a condition precedent to the signing of any new contracts. Present shop rules and overtime requirements to be continued until such time as they can be taken up through a joint study and the advisability of changes considered on the basis of the facts involved, and in case of dispute the controversy to be settled by conciliation and arbitration.

(2) Each agreement of contract to be approved by the International as in the past.

(3) The introduction of the forty-four-hour week to take place on May 1 1921.

(4) A \$6 increase in all scales on basis of forty-eight-hour week, with provision in contract for readjustment each six months on cost of living basis in accordance with the following clause:

Unless it can be shown by the cost of living figures of the United States Department of Labor Bureau of Statistics that during the six months period from the date when this contract is effective and at intervals of six months thereafter, the cost of living has increased 5% or more, then, and then only, shall the officers of the union herein represented have the right to ask for a further readjustment of the wage scale herein set forth, provided that the percentage of increase shall apply only to the 1914 scales; the same basis as has been used to work out present scales, as embodied in this agreement, and, further provided, that should the cost of living for one of the six months periods decrease by an amount equal to or exceeding the increases, then any increases above the amount now granted in this agreement may be decreased in the same proportion, provided that no figures shall reduce the scales below those set forth in this agreement.

(5) The committee representing the employers, signatories to the various union agreements, in submitting to you for your consideration the above proposals, has earnestly endeavored to redeem its responsibilities to all of the interests involved and to fairly and justly meet the issues which present so many complications. Our organization is ready and willing at all times and under any circumstances to consult, conciliate, and, if necessary, finally arbitrate all matters subject to controversy. In view of the fact that some of the questions involved in these negotiations are national in their bearings, affecting other cities as well as New York, in case final settlement is not secured in conference between the employers' committee and the local unions, we suggest that such issues in dispute shall be submitted to the International Joint Conference Council, of which the international presidents of the various unions and employers' associations are represented for the industry as a whole.

The offer was rejected by all of the unions, President Rouse, speaking for Typographical Union No. 6, stated that the employers' proposal would be presented at his union's meeting next Sunday (Sept. 21) with his recommen-

dation that they be rejected. The other unions in likewise rejecting the offer proposed to submit it to their membership and declared their intention to abide by the arbitration agreements which they now hold with the employers and which still have some time to run.

As chairman of the Employers' Committee, I declined to include the seceding unions in our propositions. Our proposals to pressmen, feeders, and paper handlers will be made to the representatives of the new unions, duly authorized by their respective internationals.

The statement made by the officers of the international union heads on Sept 18 (referred to above), after their conference with the representatives of the United Typothetae of America (the national organization of employing printers) reads as follows:

The attention of the officers of the international printing trades unions having been officially called to declarations made by certain representatives of local printing trades unions that a strike will be called in the mechanical departments of the commercial printing offices of New York City on Oct. 1, the following statement is made, defining the position of the undersigned international printing trades unions:

The positions taken by several of the printing trades unions of New York City in refusing to submit certain differences with their employers to arbitration has not been encouraged or endorsed by the executive officers of the international printing trades unions, and the strike, which it has been announced will be called on Oct. 1, will not be authorized or supported by the international organizations.

Negotiations for the inauguration of the 44-hour week, to be effective on May 1 1921, have been practically completed. These negotiations have been conducted by duly authorized representatives of the international printing trades unions, whose members will be affected, and by authorized representatives of the international associations of employers in whose printing offices the members of these unions are employed. Since this arrangement has the approval of a large majority of the members of these international organizations, it necessarily follows that the executive officers of the international unions most emphatically repudiate and condemn the unauthorized action which the spokesmen for several of the local printing trades unions have announced will be taken on Oct. 1.

The arbitrary position taken by the leaders of these local unions in rejecting an offer of fair arbitration, is in direct conflict with the policies repeatedly endorsed by the members of the International Typographical Union, the International Printing Pressmen's and Assistants' Union, the International Stereotypers' and Electrotypers' Union, the International Brotherhood of Bookbinders, and the American Federation of Labor. The executive officers of these international unions have persistently adhered to the policy of fair arbitration all through the war, and they do not intend to depart from it in this controversy.

In justice to the loyal printing trades unions represented in the local Allied Printing Trades Council, it may be stated that the charters of at least three of the local unions whose leaders are most active in this controversy have been suspended by the international unions having jurisdiction and that the recent strike in the pressroom of the Publishers' Printing Co. is a fair example of the irresponsible leadership which is at the bottom of this controversy.

The door is open for the adjustment of this dispute through conferences of conciliation or by fair arbitration, if necessary. The publishers and the public should know that the international printing trades unions have not and will not give encouragement or approval to the officers or members of any local union in rejecting the offer of fair arbitration which has been made by the employers in this instance, nor will the international unions give any support whatever to the members of any local union participating in any strike not authorized by these international unions.

MARSDEN G. SCOTT,

President International Typographical Union.

GEORGE L. BERRY,

President International Printing Pressmen's and Assistants' Union.

WALTER N. REDDICK,

President International Brotherhood of Bookbinders.

JAMES J. FREEL,

President International Stereotypers' and Electrotypers' Union.

Simultaneously with the above a statement was issued by F. A. Silcox, Director of the Industrial Relations Bureau of the United Typothetae of America, which said:

At a meeting of the International Joint Conference, representing the book and job branch of the printing industry of the United States and Canada, including the four international organizations, trades unions and the closed shop divisions of the employers' association, two important actions were taken.

First, on the part of the employers, it was reported that by the unanimous action of the Closed Shop Branch of the United Typothetae of America, the national organization of employing printers, in their convention just ended at the Hotel Commodore, the resolution to establish the 44-hour week in the closed shop was ratified, to be effective on May 1 1921.

Secondly, the Presidents of the international unions, after a careful review of the New York situation, expressed themselves as convinced, without discussing the merits of the demands in working or wage conditions, that the proposals of the employing printers were a fair basis for arbitration, if no agreement could be reached in still further conferences. They also issued a joint statement which further defined their attitude toward the position taken by the local unions.

On Wednesday Sept. 24 more than 6,000 pressmen, assistants, feeders and paper handlers—workers in the various divisions of the printing trades—voted down a motion to call an immediate strike, but maintained their demands for the 44 hour week-by Oct. 1 and the \$14 wage increase and adopted resolutions to appoint a representative committee to confer with the employing printers, which committee was authorized to negotiate for the immediate consummation of contracts that included the two cardinal demands of the unions. In order that the workers might attend this meeting, Wednesday afternoon had been voted by them a holiday the previous Sunday. According to William Green of the Employing Printers' Association, this self-appointed half-holiday was in violation of the rules by

which the unions are bound. The resolution adopted by the workers follow:

*Whereas*, The Employing Printers' Association has refused to enter into an agreement with our unions; and

*Whereas*, Our membership is composed of those who make possible the big profits in the printing industry; and

*Whereas*, When we stop working, profits stop, capital is tied up, and our industry is crippled; and

*Whereas*, The printing industry is best protected when the employer and the employees work in harmony and co-operation; therefore, be it

*Resolved*, That we appoint a joint Settlement Committee, composed of two members of each organization, this committee to have power to sign agreements, putting into effect the forty-four-hour week, as of Oct. 1 1919, and an increase in salary of \$14 a week; and be it further

*Resolved*, That New York Printing Pressmen's Union No. 51, Franklin Union No. 23, Inc.; Paper Handler and Sheet Straighteners' Union No. 1, Inc., and Job Press Feeders' Union No. 1, Inc., agree to guarantee the faithful performance of forty-four hours' work per week for our members who were under any agreement made between any fair-minded employer and our Joint Settlement Committee. Settlements to be made from the moment this resolution is adopted, in order that those who desire to keep their presses in operation may do so.

The Association of Employing Printers through its Labor Committee announced on Sept. 22 that "a lockout, or any action that could possibly be construed as a lockout, has and will be avoided, since our whole effort is to settle the points at issue through amicable means." The statement in full follows:

What the printers want is some degree of stability in the industry. Naturally, this condition can only be obtained through contracts, fairly made and faithfully kept. The employers have consistently stood for observance of old contracts and for methods of conference, conciliation, and arbitration in the making of new ones.

We have placed no limitations or exceptions on this policy in the present controversy. For example, although both the employers and unions national organizations have agreed on May 1 1921, as a practicable date for the establishment of the forty-four hour week, we have offered even to arbitrate on that point. On the contrary, the local unions have refused to discuss wages or working conditions unless the forty-four hour week was first conceded, arbitration or no arbitration.

A lockout, or any action that could possibly be construed as a lockout, has and will be avoided, since our whole effort is to settle the points at issue through amicable means. In this connection the printers will keep their plants open in all departments on next Wednesday afternoon (Sept. 24), when the pressmen and feeders have served notice they will decline to work. This is in spite of the fact that the concerted action to cease work at that time will be another clear violation of their contract.

Some large magazine publishers in this city have announced that they will move their plants to other cities if the workers do not recede from their demands.

In response to the request made at last Sunday's meeting of the "Big Six" Typographical Union a conference between the members of the labor committee of the Association of Employing Printers and President Rouse of the "Big Six" was held on Sept. 25, in an endeavor to bring about a settlement of the issues involved. Seven unions of binderymen and mailers participated in the conference. All of the union leaders present except Mr. Rouse agreed to arbitrate their differences. This they were constrained to do inasmuch as they had arbitration agreements with the employing printers which extended beyond Oct. 1. The "Big Six" claims not to have any binding agreement of that kind. President Rouse was asked if he would accept the plan of arbitration. He replied: "We'll arbitrate the wage question, but the 44-hour week cannot be arbitrated." According to the N. Y. "Tribune":

Previous to this it had been agreed by the various unions of the printing trade to permit Rouse to act as spokesman for them. Since all but Rouse accepted arbitration it was decided that this arrangement could not continue. Therefore the head of "Big 6" relinquished this position and withdrew from the meeting.

The other unions remained for an all-day conference, at which sub-committees were appointed and the task of working out the details of a peaceful settlement was begun.

It is understood, however, that in refusing to arbitrate the question of a 44-hour week Mr. Rouse spoke also for the pressmen, the feeders and assistants.

At a meeting of 200 employing printers, members of the Association of Employing Printers, held in this city on Sept. 26 resolutions were adopted indorsing the stand of the committee that had refused to deal with the local unions repudiated by the international printers' unions. President Rouse of Typographical Union No. 6 who had requested the privilege of speaking to the meeting restated that his union would not arbitrate the 44-hour week. Reporting the proceedings of this meeting the N. Y. "Evening Post" said:

A letter was read at the meeting from Marsden G. Scott, president of the International Typographical Union. According to the letter any local organization that strikes on October 1 will automatically be read out of the international organization.

The employing printers reiterated their readiness to arbitrate the questions involved.

#### **RAILWAY EXECUTIVES' ARGUMENT AGAINST CUMMINS BILL FOR RETURN OF RAILROADS.**

In an article under the above head, in our issue of Sept. 13, page 1037, we referred to the fact that there had been filed

with the Senate Committee on Inter-State Commerce, by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, an argument against the proposal of the committee's bill presented by Senator Cummins. Inadvertently in publishing the document filed by Mr. Cuyler we introduced it with the statement "the letter of the Association filed with the Senate Committee by Mr. Warfield this week says." Mr. Warfield's name got in through a slip of the pen, and what was intended was of course Mr. Cuyler. The letter itself was correctly published with Mr. Cuyler's name at the end, but to avoid any misapprehension we take occasion to make this explanation as to what was intended.

#### **HOUSE PASSES BILL TO RESTORE RAILROAD RATE-MAKING POWERS TO INTER-STATE COMMERCE COMMISSION.**

The Cummins bill amending the Railroad Control Act so as to restore the rate-making power to the Inter-State Commerce Commission was passed by the House on Sept. 24 without a record vote. The bill, as noted in these columns June 14, passed the Senate on June 12. It is pointed out that under the bill the power to initiate rates would still be retained by the President, the pre-war right to suspend and review proposed charges being restored to the Inter-State Commerce Commission. Before the House passed the bill an amendment by Representative Saunders which would in effect place the rate supervising power of State railway commissions in the hands of the Inter-State Commerce Commission was defeated by a vote of 80 to 20. In urging the House to concur in the Senate bill Chairman Esch of the House Inter-State Commerce Committee declared an increase in rates was inevitable, because of deficits in operating revenues and a reduction of freight traffic as a result of the steel strike. Representative Esch was quoted in the New York "Times" of Sept. 25 as saying:

In my opinion, there is greater need for this legislation than at any time in the past. The nearer the end of Federal control approaches, the greater is the possibility and probability of further increases in rate levels. We had one general increase in rate levels in June 1918. It caused confusion throughout the country, and for months it was necessary for officials of the Railroad Administration to send their traffic men to make adjustments.

Is there prospect of another rate increase? I can only state the situation as it exists and leave it to your own deduction. For every month of Federal control the earnings of the carriers were less than the standard return guaranteed to the roads except in July. Up to then the returns were about \$500,000,000 below the guarantees. August returns may show a small surplus, but it is the strike situation now pending that causes concern as to the earnings of the roads for September, and, if strike conditions continue, for succeeding months.

We all know that the steel industry, with its allied industries, is one of the fundamental industries of our nation. It produces a tremendous amount of tonnage, and many other industries are dependent thereon. If this great industry is hampered and its output is materially lessened and the output of dependent industries reduced, you can understand what effect that would have upon the freight earnings of the roads.

I therefore fear that the strike situation, if long continued, will result in a very marked reduction in the freight earnings, and by so much will create a deficit in the earnings below the standard return, which must be paid out of the Federal Treasury?

In stating that another factor in increasing the deficit would be proposed increases of pay to railway employees Chairman Esch said:

I am told that the Director-General has tentatively agreed to grant increased pay ranging from four to twenty cents per hour. An increase of only four cents would add a total expenditure of \$45,000,000, and when one demand is allowed the inevitable tendency is for other organizations to put in more demands. The cumulative effect of the granting of these

If that be true, what is the inevitable conclusion? This and this only: The demand on the part of the Director-General for an increase of the rate which may be from 15 to 25%. The increase of 25% last June involved an additional burden upon the shippers of \$1,000,000,000.

What this bill does in such an emergency is to give the Inter-State Commerce Commission the power of passing upon the justness and reasonableness of such an increase of the rate level. It is a body which by reason of its experience and equipment can promptly and with due regard to conflicting interests and rival territory make a wise adjustment of the rate level.

In explaining that the President was not deprived of the power of initiating rates (we quote again from the "Times") Mr. Esch said:

All that we ask is that after the rates are initiated the Commission shall have the right to suspend them, pending a consideration of their justness and reasonableness. Is there anything wrong about that? Under the Federal Control Act we gave one man the power to increase, overnight, the level of rates affecting 110,000,000 people—a tremendous power. We only granted it because it was the exercise of a war power. But now that the war is over, and peace conditions are restored, the people feel that we should get back to normal again.

#### **ROGER W. BABSON ON SOLUTION OF STREET RAILWAY PROBLEMS.**

In testifying before the Massachusetts Street Railway Commission at Boston on Sept. 18, Roger W. Babson, a director of the Eastern Massachusetts Street Railway Co. (formerly the Bay State System), stated that "with either



municipal ownership or private ownership our street railway problem can be solved, but it can never be solved with a divided purpose." Stating that he sincerely hoped that the Commission would "fearlessly report in favor of one or the other and not report in favor of any combination or compromise plan which would be only a makeshift," Mr. Babson said:

Municipal ownership will mean increased taxes, but we can then use the street railway system for making truly better, busier and more healthful communities. Private ownership will necessitate freeing the street railways from special taxation and permitting them to charge what the traffic will bear; but with such privileges the street railways would so on get on their feet so that an up to date service could be inaugurated.

Mr. Babson also said during the course of his testimony:

The primary job of the Street Railway Commission is to determine whether our street railway systems are to be operated to develop communities or to perpetuate the properties.

If your Commission decides that the street railways should become "100% utilities," it should recommend State ownership, frown upon the zone system, encourage long-haul travel rather than short-haul travel, and use the street car systems for relieving congestion, building up the outskirts of our cities and developing home life along the most approved hygienic lines. The zone system, although the most profitable, is contrary to the best interests of a city, because people should be encouraged to live in the outskirts rather than fined for so doing. I believe in State ownership and operation.

If your Commission decides that the street railways are to become mere business propositions, then it should insist that the State and municipalities stop persecuting the roads by burdening them with the various forms of taxation, &c. now inflicted upon them. There is no reason why the street railways should pay a special tax for doing business, any more than the coal dealers, the department stores, or other corporations which use the streets for the delivery of their goods. Moreover, as a private enterprise, the street railways should be free to charge any fare that traffic will bear. The idea of a standard fare for all cities and all distances is absolutely foolish. The Boston Elevated could immediately be put upon a paying basis. To do so, however, would require the elimination of flat fares. For short low-speed hauls, when competing with pedestrians, this would require a charge of only five cents; but for high-speed hauls, where the electric car is still the swiftest form of transportation, the trustees could charge ten, fifteen or perhaps twenty-five cents. On the subways and elevated lines, which can give a service faster and better than a taxi-cab service, they could charge twenty-five cents. Charging every one using the subways ten cents in addition to the regular fare would result in very little loss of business. People don't object to paying for service or rapid transit. It's poor service to which people object and which causes them to buy autos, use trains, or walk. There is no need of the tax payers of Boston paying any subsidy to the Elevated if the Trustees will follow this method of rate making. Such a plan, however, would not be best for Boston.

Before the days of the automobile, it was the duty of the State to regulate street railway fares because then the street railway had a monopoly of rapid transit. This, however, is not true to-day. Henry Ford has made such a monopoly impossible. With nearly 200,000 automobiles in the State of Massachusetts, and only 5,000 street cars, no one need fear a street railway monopoly. If our Public Service Commission has any spare energy to expend, let them use it by improving the service, substituting motor buses for street cars, and by eliminating the abuse of proxies. The troubles of the street railways are due, first, to the automobile; secondly, to the depreciation of the dollar; and thirdly, to the lack of interest among investors and boards of directors.

#### TELEPHONE RATES PREVAILING DURING FEDERAL CONTROL MODIFIED BY OHIO PUBLIC UTILITIES COMMISSION.

The first action taken to reduce the telephone rates established during Federal control of the wire systems has been taken in the State of Ohio. On Sept. 13 the Ohio Public Utilities Commission rendered a decision calling upon telephone companies to discontinue after Oct. 1 the charge of \$3.50 authorized by Postmaster-General Burleson for service connection of telephones. Reporting the decision, press dispatches of Sept. 13 from Columbus, O. said:

The commission held that exacting a charge of \$3.50, or any amount for an original installation, was "unjust and unreasonable," for the reason that such installation added to the capital account of the company while transfers from one location to another were charged to operating expenses and were expenses which were created by the subscriber.

The order also modifies other charges instituted under the Burleson regime. The local manager of the Central Union Telephone Company told the commission that the order would mean a loss of approximately \$15,000 a year to the company in Columbus. The Cincinnati manager estimated the loss there at \$35,000 and the Cleveland manager said the loss in his city would be approximately \$100,000.

#### PRESIDENT WILSON SAYS BUSINESS DEPENDS ON SETTLEMENT OF PEACE.

Before a gathering of business men at a luncheon at San Francisco on Sept. 18 President Wilson urged the acceptance of the Peace Treaty, stating that "we cannot arrange a single element of our business until we have settled peace and know whether we are going to deal with a friendly world or an unfriendly world." In part his remarks were as follows:

The men who do not look forward now are of no other service to the nation. The immediate need of this country and of the world is peace, not only a settled peace, but peace upon a definite and well-understood foundation, supported by such covenants as men can depend upon, supported by such purposes as will permit of a concert of action throughout all the free peoples of the world.

I don't believe that we even now stop to consider how remarkable the Peace Conference in Paris has been. It is the first great international conference which did not meet to consider the interests and advantages of the

strong nations. The heart of this treaty is that it gives liberty and independence to people who never could have got it for themselves.

You have only to take the formulas of the war in order to see what was the matter.

The formula of Pan-Germanism was "Bremen to Bagdad." Germany was looking for the line of least resistance to establish her power, and unless, gentlemen, the world makes that a line of absolute resistance, this war will have to be fought over.

You must settle the difficulties which gave occasion to the war, or you must expect war again.

I am not saying that Germany was the only aggressor and intriguer, but I am saying that there was the field where lay the danger of the world in regard to peace.

I was glad, after I inaugurated it, that I drew together the little body that was called the "Big Four." It was a very simple council of friends. The intimacies of this little room were the centre of the whole Peace Conference, and they were the intimacies of men who believed the same things and thought the same thoughts.

Now, the peace of the world is absolutely indispensable to us, and immediately indispensable to us. There is not a single domestic trouble that can be worked out in the right temper or opportunely and in time unless we have conditions that we can count on.

We cannot arrange a single element of our business until we have settled peace, and know whether we are going to deal with a friendly world or an unfriendly world.

In an open market men's minds must be open. It has been said so often that it is a very trite saying, but it remains nevertheless true that a financial panic is a mere state of mind.

But while the whole world is in doubt what to expect, the whole world is under the apprehension that is characteristic of a panic.

I want to remind you how the permanency of peace is at the heart of this treaty. This is not merely a treaty of peace with Germany. It is nothing less than a world settlement, and at the centre of it stands this covenant for the future which we call the covenant of the League of Nations. The covenant of the League of Nations is the instrumentality for the maintenance of peace.

If any member of the League ignores the promises with regard to arbitration and discussion, what happens? An absolute isolation and boycott.

There is not, so far as I know, a single European country—and I say European because I think our own country is exceptional—which is not dependent upon some other part of the world for some of the necessities of its life.

So that what I am emphasizing is that the heart of this covenant is arbitration and discussion, and that that is the only possible basis for peace in the future.

It is a basis for something better than peace. Really, civilization proceeds on the principle of understanding one another. You know how peace between those who employ labor and those who labor depends upon confidence and mutual understanding. If you don't get together with the other side it will be hostility of the end.

#### SIR EDWARD CARSON IN ANSWER TO PRESIDENT WILSON ON IRELAND AND THE PEACE CONFERENCE.

Last week, page 1145, we referred to President Wilson's statement respecting the questions regarding Ireland and the Peace conference put to him by the San Francisco Labor Council. Comment with regard to the President's attitude on the self-determination of Ireland has since been made by Sir Edward Carson, the Ulster leader, who in a statement made public by the Associated Press, in London cablegrams of Sept. 20, had the following to say:

As one anxious to see the League of Nations founded to protect the world against the horrors of war, I do not desire to raise difficulties or anticipate decisions on questions which must arise in the gradual development of a sound system of jurisprudence under the covenant. Therefore, I am, reluctant to criticize the President's answer to questions put to him by the San Francisco Labor Council with reference to Ireland.

Indeed, I find it difficult to understand from the answer given what state of facts with relation to Ireland the President contemplated which entitles any of the contracting parties to raise this question under Section 11 of the covenant dealing with peace safeguards.

I would like, however, in the interests of the success of the League, to point out that nothing would more likely lead to its failure than interference by any of the great contracting parties with the evolution of government in the realms of the others. The United Kingdom, as a whole, is one of the contracting parties, and in respect to constitutional rights and government all the units of the United Kingdom stand on an equal basis, none being subordinate to the other, and it is difficult to foresee, therefore, what circumstances can arise which would justify interference by the League in relation to any particular unit.

If President Wilson means to suggest that, because there is a large population of Irish descent or Irish origin in the United States who sympathize with the claims of the Irish secessionists, this fact threatens to disturb international peace or the good understanding between the United States and the United Kingdom, and that therefore the case arises under Section 11 of the covenant, I must with great respect enter a protest.

There would be no end to interference founded on such a plea, which really means that citizens who have adopted a new country carry with them the right to interfere in the affairs of the country of their origin.

It is not necessary to point out how disastrous the results would be. But there are too many obvious criticisms to be made by any one who desires to make the League of Nations a failure from the start. I do not desire to range myself with such critics. I believe the League only possible if real good will be shown by it in its infancy and if wise men, anxious for its success, are chosen at the start to administer and evolve its constitution.

#### PRESIDENT WILSON'S FURTHER STATEMENT ON SHANTUNG PROVISION OF THE PEACE TREATY.

Discussing the Shantung provision of the Peace Treaty at a luncheon of the Associated Women's Club at San Francisco on Sept. 17, President Wilson stated that he had been assured by the great Powers that under the League of Nations there would be a new international policy for the protection of Chinese integrity. The Powers, said Mr. Wilson, had Japan's promise to return Shantung to China, and in-

tended to see that it was fulfilled under the League. He said he had asked his colleagues at Versailles specifically whether they meant under the League to inaugurate a new policy toward China, and they told him they did. Far from being detrimental to China's interests, declared Mr. Wilson, the Treaty really was the first in the world's history to do something for China's benefit. In all previous instances of acquisition of Chinese territory, he said, the United States had not even protested. The press dispatches quoted the President as saying in part:

Quite apart from the merits of any particular question which may arise about the treaty itself, I think we are under a certain moral compulsion to accept this treaty.

And not only is there the compulsion of honor, but there is the compulsion of interest. I never like to speak of that, because, notwithstanding the reputation that we had throughout the world before we made the great sacrifice of this war, this nation does love its honor better than it loves its interest.

But if you want, as some of our fellow-countrymen insist, to dwell upon the material side of it and our interest in the matter, our commercial interest, draw the picture for yourselves. The other great nations of the world are drawing together. We, who suggested that they should draw together in this new partnership, stand aside. We at once draw their intense hostility upon us. We at once renew the thing that had begun to be done before we went into the war.

There was a conference in Paris not many months before we went into the war in which the nations then engaged against Germany attempted to draw together in an exclusive economic combination, where they should serve one another's interest and exclude those who had not participated in the war from sharing in that interest. And just so certainly as we stay out every market that can possibly be closed against us will be closed.

So that if you merely look at it from the material point of view, of the material prosperity of the United States, we are under compulsion to stay in the partnership.

And then there is a deeper compulsion, even, than that, the compulsion of humanity. If there is one thing that America ought to have learned more promptly than any other country, it is that, being made up out of all the ranks of humanity, in serving itself it must serve the whole human race. I suppose I could not command words which would exaggerate the present expectations of the world with regard to the United States.

We cannot desert humanity. We are the trustees of humanity and we must see that we redeem the pledges which are always implicit in so great a trusteeship. I cannot conceive a motive adequate to hold men off from this thing.

Let me take the point in which my initial sympathy is most with them, the matter of the cession to Japan of the interests of Germany in Shantung, in China. I said to my Japanese colleagues on the other side of the sea that I am not satisfied with this settlement. I think it ought to be different. But when gentlemen propose to cure it by striking that clause out of the treaty or by ourselves withholding our adherence to the treaty they propose an irrational thing.

It was in 1898 that China ceded these rights and concessions to Germany. The pretext was that some German missionaries had been killed. My heart aches, I must say, when I think how we have made an excuse of religion sometimes to work a deep wrong. The central government of China had done all it could to protect those German missionaries. Their death was due to local disturbances, to local passions, to local antiathy against the foreigner. There was nothing that the Chinese Government as a whole could justly be held responsible for. But suppose there had been? Two Christian missionaries are killed, and, therefore, one great nation robs another and does a thing which is fundamentally unchristian and heathen. For there was no adequate excuse for what Germany exacted of China.

I read again only the other day the phrases in which poor China was made to make the concession. She was made to make that in words dictated by Germany—in view of her gratitude to Germany for certain services rendered, the deepest hypocrisy conceivable. She was obliged to do so by force.

Then Russia came in and obliged China to cede her Port Arthur and Ta Lien Wan, not for quite so long a period, but upon substantially the same terms. Then England must needs have Wei Hei Wei as an equivalent concession to that which had been made to Germany. And presently certain ports and territory back of them were ceded upon similar principles to France.

Everybody got in except the United States and said: "If Germany is going to get something we will get something." Why, no one of them was entitled to it; no one of them had any business in there on such terms. And then, when the Japanese-Russian war came Japan did what she has done in this war—she attacked Port Arthur and captured Port Arthur and Port Arthur was ceded to her as a consequence of the war.

No protest was made by the government of the United States against the original concession of this Shantung territory to Germany. One of the highest-minded men of our history was President at that time—I mean Mr. McKinley. One of the ablest men we ever had as Secretary of State, John Hay, occupied that great office. And in the message of Mr. McKinley about this transaction he said that inasmuch as the powers that had taken these territories had agreed to keep the doors open for our commerce, there was no reason why we should object. Just so we could trade with these stolen territories, we were willing to let them be stolen.

Which of these gentlemen who are now objecting to the cession of the German rights in Shantung in China were prominently protesting against the original cession or any one of those original cessions? It makes my heart burn when some men are so late in doing justice.

It is the first time in the history of the world that anything has been done for China. And, sitting around our council board in Paris, I put this question: "May I expect that this will be the beginning of the retrocession to China of the exceptional right which other governments have enjoyed there?" and the responsible representatives of the other great governments said: "Yes, you may expect it."

Your attention is constantly drawn to Article X and that is the article, the heart of the Covenant, which guarantees the political integrity, not only of China, but of other countries more helpless, even, than China.

But besides Article X, there is Article XI, which makes it the right of every member of the League to draw attention to anything anywhere that is likely to disturb the peace of the world or the good understanding between nations upon which the peace of the world depends. Whenever formerly anything was done in detriment of the interests of China, we had to approach the government that did it with apologies.

Now when you have the treaty and the League of Nations, the representative of the United States has the right to stand up and say: "This

is against the Covenant of Peace. It can't be done," and, if occasion arises, we can add: "It shall not be done."

The weak and oppressed and wronged peoples of the world have never before had a forum made for them to which they could summon their enemies in the presence of the judgment of mankind.

#### PRESIDENT WILSON COMPELLED TO DISCONTINUE HIS SPEAKING TOUR.

President Wilson, it was announced yesterday (Sept. 26) has canceled the remainder of his speaking tour which had been scheduled to end on Sept. 29, because of a nervous breakdown brought on by over-exertion and the strain of his official burden. His decision to discontinue his tour was made it is said very reluctantly on the advice of his physician Rear-Admiral Cary T. Grayson. President Wilson was taken ill on Sept. 25 and was on his way to Wichita, Kansas, where he had planned to speak, on the following day. Secretary Tumulty at Wichita, issued the following statement on Sept. 26:

The President has exerted himself so constantly and has been under such a strain during the last year and has so spent himself without reserve on this trip that it has brought on a nervous reaction in his digestive organs.

Dr. Grayson, therefore, insists upon the cancellation of his remaining appointments and his immediate return to Washington, notwithstanding the President's earnest desire to complete his engagements.

To the people of Wichita the following message was issued from the President's train:

To the People of Wichita:

It is with sincere regret that I am unable to meet the fine people of Wichita and Kansas, to lay before them all the facts regarding the Treaty of Peace and the League of Nations. I know with what candor they would desire to treat this important matter, and I am confident what their judgment of the facts would be. It is a real disappointment to me that I must leave Kansas without having the pleasure of again coming into personal contact with them.

WOODROW WILSON.

President Wilson during his 22 days of speech-making through the West delivered it is said 40 addresses. Besides Wichita, his schedule included as stopping places the following cities: Oklahoma City, Okla.; Little Rock, Ark.; Memphis, Tenn.; and Louisville, Ky.

#### SENATOR JOHNSON QUOTES LLOYD GEORGE AS SAYING U. S. ENTERS WAR AUTOMATICALLY WHEN GREAT BRITAIN IS AT WAR.

A speech in which he attributed to Premier Lloyd George the declaration that "we have so arranged it now that whenever we are called into any war the United States enters automatically," was made by Senator Hiram W. Johnson, in voicing at Minneapolis, on Sept. 20, his opposition to the League of Nations and denouncing certain of the provisions of the Peace Treaty. Three speeches were made by Senator Johnson in the Twin Cities on Sept. 20 before his return to Washington, and in one of these, at St. Paul, he said:

I am going back to Washington to-morrow, because I want to be in the Senate when my amendment giving the United States an equal number of votes with Great Britain in the Assembly of the League of Nations comes up for consideration next week. As much as I desire to go to California to answer President Wilson, I feel it is perhaps even more important for me to go to Washington to fight this infamous measure.

I want to see if there are not enough real Americans in the United States Senate to pass this amendment.

In what he had to say in opposition to the League of Nations at Minneapolis, Senator Johnson said in part:

I cast my first vote in the United States Senate for the direct declaration of war. In the early discussions of the war, after its declaration, there was a spell on me, just as I imagine every American experienced, a desire to do something superhuman, to devote my utmost energies to the country's problems, that it might perform its great part and do its duty in the vast conflict confronting us. I remember in those days sitting in my seat and seeing Balfour of England come from the side door and mount the rostrum of the Senate. For the first time (so tender is the Senate of its precedents), for the first time since Lafayette stood there, Balfour was the only foreign diplomat to address that body. I remember him telling how he and his people were fighting the war for the same things we were, for democracy of the world; I heard Viviani of France; I didn't understand him, but the musical eloquence of his words was apparent; he told us in like altruistic tenor how he and his countrymen were struggling that democracy might be made safe; I heard Ishii of Japan and Udino of Italy talk from this same rostrum.

My heart throbbed and my eyes strained during those fateful moments while they were talking to us in idealistic phrases, and during the very time they were talking to us their pockets were bulging with secret treaties, made before we had entered the war, treaties which disposed of the peoples and territories of the earth, and which partitioned the earth's surface; but they never mentioned them to Senator or Congressman, or to the President or the Secretary of State, never lapsed a syllable of their existence; and the President told us he never heard of those secret treaties until he reached Paris.

It's silly to talk about moral or legal obligations. The honest man and the honest nation carry out their moral obligations as readily as either would carry out a legal obligation.

It may be legal or moral, or, as the President says, "compulsorily moral"; it may be of one sort or the other, nevertheless, when the United States of America signs its name to a document by which it guarantees territorial integrity of another nation, the United States of America will carry out its obligations no matter what the cost may be. So I don't stop to talk to you in differentiation of one kind of obligation or another.



If any man had come to you three years ago, before the war; if any man should come to you three years hence, and say to you that he was entering into a partnership between this nation and a foreign nation by which the foreign nation should be given six votes in that partnership and our country should be given only one, you would hoot him from the rostrum. If he did that three years ago or three years hence, you would hoot him away.

But so strange and distorted is our psychology to-day that that very proposition is made to us. Now I have no prejudice against our English brother. I admire him immensely. I admire the ability with which Lloyd George represented the British Empire. I would that we could have secured somebody to represent America who could have served our interests as well.

What a proud boast it was that he made to his Parliament the other day when he said that he had added to the Great British Empire 800,000 square miles of territory. What a proud thing it was when he said to them: "We have so arranged it now that whenever we are called into any war, the United States enters automatically." What a proud thing it was for him when he was able to demonstrate that the Great British Empire holds to-day practically one-fourth of the whole surface of the earth and that its dream of rule from Cairo to the Cape is now realized.

But as I look about the nations of the world who are profiteering from the war, I find one nation fought for its ideals. As Lloyd George, with his tremendous territorial gains, and Clemenceau, with his, looked about to find one great unprofiting nation of the world, they saw before them America, and they wrote into that pact that this nation should guarantee to England, to Italy, to France, to Japan, all their acquisitions from the war, and safeguard forever all these nations that profited so immensely in territories and peoples.

This is the issue, whether the non-profiting nation in the world, yours and mine, shall guarantee the profit and booty they have gained from the other nations of the earth. Why, not only do we guarantee to our European neighbors their spoils, but we guarantee to our neighbors beyond the sea, the Japanese, their spoils, and you can't question the infamy of the Shantung decision in glittering generalities and pleasing phrases. Do you know what has been the proudest boast of America during these last 140 years? Its proud boast has always been that it has kept its faith and never broken its word. It never rejected a friend, it never engaged in territorial acquisition against a friend. And to-day, for the first time in history, the signature of the United States of America has gone upon a document that is a fraud upon a friend.

Now, we're told we can do little good by any amendment or by any objection to this particular treaty. That may be so, but because you can't prevent a burglary is no reason why you should go into partnership with the burglars. And that is exactly what we are doing in the Shantung matter.

#### PRESENTATION OF PEACE TERMS TO BULGARIA.

The treaty of peace between the Allied and Associated Powers, on the one hand, and Bulgaria, ally of Germany in the world war, on the other, were presented to the Bulgarian Peace Mission at Paris on Sept. 19. The notable feature about the Bulgarian treaty is the fact that several of its sections—such as those on Labor, Aerial Navigation, League of Nations, Prisoners of War, Penalties, &c.—are practically repetitions of the corresponding sections of the Austrian treaty, with the exception of names. Reparation in gold to the extent of 2,500,000,000 francs, equal normally to about \$500,000,000, is called for in the treaty. In the boundary clauses Bulgaria agrees to cede to the principal Allied and Associated Powers, Western Thrace, formerly constituted as Bulgaria's territorial pathway to the Aegean Sea. She agrees to accept whatever disposition the great Powers make of this territory, which has been claimed at the Peace Conference by Greece, and has latterly been one of the chief problems before the Conference. Among the other provisions of the treaty are these: That Bulgaria agrees to:

Reduce her army to 20,000 men and gendarmes to 10,000 within three months, and substitute voluntary enlistment for universal military service. Surrender her warships and submarines to the Allies.

Recognize the independence of Jugo-Slavia and return property taken from that State during the war.

Modify her frontier at four places in favor of Serbia and compensate Serbia for stolen coal.

Renounce the treaties of Brest-Litovsk and Bucharest, and return money and securities received by those treaties.

Twenty-five days are given to Bulgaria to present her observations on the terms.

The ceremony attendant to the presentation of the terms lasted twenty minutes, fifteen of which were occupied by General Theodoroff, who pleaded in behalf of his countrymen for leniency in the conditions to be imposed, asserting that the Government of King Ferdinand had entered the German alliance in disregard of the people's wishes. In reporting the formal event, Associated Press Paris dispatches of Sept. 19 said:

The treaty of peace between the Allied and Associated Powers and Bulgaria was presented to the Bulgarian mission at the French Foreign Office this morning at 10:40 o'clock.

After the delegates had assembled, Premier Clemenceau, President of the Peace Conference, spoke briefly in opening the session. He was followed by General Theodoroff, head of the Bulgarian Mission.

General Theodoroff spoke for fifteen minutes, pleading that the Bulgarian people were not responsible for the war, but that the Bulgarian Government had thrown the country into the struggle. He blamed King Ferdinand and Vasil Radoslavoff, Bulgarian Foreign Minister in 1914, for Bulgaria's entry into the war. He said the Bulgarian people did not approve of the German alliance, which, he declared, "came to them as a cataclysm," but they realized they must accept part of the blame for it.

"We have committed faults," he said, "and we shall bear their consequences within the bounds of equity, but there is a punishment no crime can justify, and that is servitude."

Representatives of each of the twenty-seven Governments participating in the conference, including Rumania, were present. Frank L. Polk, head of the United States delegation, sat on M. Clemenceau's right, and Sir

Eyre Crowe, the new British plenipotentiary to the Peace Conference, sat on the President's left.

The Bulgarian delegates, General Theodoroff, M. Ganef, M. Sakesoff, M. Stambullsky, and M. Harzoff, entered after the other delegates, who rose when the enemy representatives appeared. The Bulgarians showed courteous confidence in their demesnor.

Twenty-five days are allowed Bulgaria to present observations on the treaty terms.

The ceremony ended at 11 o'clock.

The delivery of the treaty was marked by little ceremony. Led by General Theodoroff, the Bulgarians entered the Foreign Office, their dark visages showing no trace of emotion, contrasting sharply with the pale, drawn countenances displayed by the German plenipotentiaries at the Versailles ceremony and with Dr. Renner's almost jovial appearance on the occasion of the signing of the Austrian treaty at St. Germain.

They were ushered into the large dining room, where the plenary sessions of the Peace Conference formerly were held—a departure from the course adopted with the German and Austrian delegations, which were not allowed to come to Paris.

An official summary of the Bulgarian treaty was given out by the State Department at Washington on the day preceding the presentation, i. e. Sept. 18. The summary follows in full:

#### PART I.

##### *The League of Nations.*

This provision is identical with the corresponding provision of the treaties with Austria and Germany.

#### PART II.

##### *Frontiers of Bulgaria.*

The frontier with Rumania remains the same as before the war, although it is understood the question of inducing Rumania to cede to Bulgaria that portion of Dobrudja which is wholly Bulgarian in character will be taken up later. The frontier on the west with Serbia is modified in four places to the advantage of Serbia. In the Timok Valley at the north Bulgaria cedes Serbia a narrow territory sufficient to provide for proper policing of the important Serbian railway running through that valley.

In the vicinity of Dragoman Pass Bulgaria cedes a small area sufficient to protect Nish from Bulgarian attack. A little further south, in the vicinity of Varanye, where the Bulgarians in the present war occupied the only railway that makes possible the defence of northern Serbia, Bulgaria is required to cede a small area of mountainous territory sufficient to protect the Serbian frontier from similar (omission) in the future.

At the south of this frontier, where a projecting lobe of the Bulgarian territory came within six miles of the same vital railway, Bulgaria cedes the western projecting lobe to Serbia, so that her frontiers are removed ten or twelve miles eastward. The most extensive territorial change is to the south. The frontier with Greece remains the same except for slight rectification to afford proper protection to the Greek town Buk.

Western Thrace, formerly constituted as Bulgaria's territorial pathway to the Aegean Sea, is ceded to the principal allied and associated Powers. Bulgaria agrees to accept whatever disposition of this territory the Powers ultimately decide on. It is stipulated that whatever solution is adopted an economic outlet to the Aegean Sea will be guaranteed to Bulgaria, the Powers having the right to return all or part of the territory to Bulgaria transfer part to Greece, incorporate the remainder with eastern Thrace in an international state, or to make any other solution ultimately agreed upon.

#### PART III.

##### *Political Clauses.*

Bulgaria agrees to recognize the Serb-Croat-Slovene State. Bulgarian nationals habitually residents in the territories assigned to the Serb-Croat-Slovene State, or in territories assigned to Greece by the present treaty, or by other treaties concluded with the purpose of completing the present settlement, will ipso facto lose their Bulgarian nationality and acquire that of the State of which they become residents. Provisions are made for reciprocal options to nationality.

Greece agrees to embody in a treaty with the Allies such provisions as may seem necessary to protect the interest of the minorities of race, language or religion, and make provisions necessary to protect the freedom of transit and equitable treatment of the commerce of other nations.

Regarding Thrace, Bulgaria agrees to accept any settlement the allied and associated Powers may make in this territory as to the nationality of the inhabitants. Bulgaria's economic outlet to the Aegean Sea is insured by the Allies.

Bulgaria agrees to assure the complete protection of life and liberty of all inhabitants without distinction of birth, nationality, language, race or religion, who all enjoy the same civil and political rights. No restriction is imposed on the free use of any language in private or public. All persons habitually residents of Bulgaria at the date of the coming into force of the present treaty, not nationals of any other State, and all persons born in Bulgaria, not nationals of any other State, shall acquire ipso facto Bulgarian nationality.

#### PART IV.

##### *Military, Navy and Air Terms.*

Military—The Bulgarian army shall not exceed 20,000 men, including officers and depot troops.

Within three months the Bulgarian military forces will be reduced to this number, the universal military service abolished and voluntary enlistment substituted. The army shall be used exclusively for the maintenance of internal order and control of the frontiers.

The number of gendarmes, customs officials and other armed guards shall not exceed 10,000, making a total of not more than 30,000 rifles in use in Bulgaria.

All officers, including customs officials and other guards, must be regulars, those of the present army to be retained under obligation to serve till 40 years old, those duly appointed agreeing at least to twenty consecutive years of active service. Non-commissioned officers and privates must enlist for not less than twelve consecutive years with the colors.

Within three months there must exist only one military school and no other school or societies will be allowed to drill, use arms or train for war.

Within three months the armament of the Bulgarian army must be reduced according to given schedules, all surplus to be surrendered. The manufacture of war material will be confined to a single factory, under State control, and all other such establishments will be closed or converted. The importation or exportation of arms, munitions and war materials of all kinds is forbidden.

Naval—All existing Bulgarian warships, including submarines, will be surrendered to the Allies; warships or submarines under construction will be broken up; the salvage not used for other industrial purposes will not be sold to foreign countries. Construction or acquisition of any submarines, even for commercial purposes, will be forbidden. All naval arms, munitions

and other war material belonging to Bulgaria at the date of the armistice will be surrendered to the Allies.

During three months the Bulgarian wireless station at Sofia will not be used for military, naval or political messages without the assent of the Allies, but only for commercial purposes under supervision. During the same period Bulgaria will not build any more high power wireless stations.

**Air Clauses**—Bulgaria may have no military or naval air forces, including dirigibles, must demobilize all existing forces within two months and must surrender to the principal allied and associated Powers wide categories of aviation material.

**General**—Bulgaria agrees not to accredit or send any military, naval or air mission to any foreign country, or allow Bulgarian nationals to enlist in the service of any foreign Power.

#### PART V.

##### *Prisoners of War and Graves.*

This provision is practically identical with the corresponding part of the Austrian treaty.

#### PART VI.

##### *Penalties.*

This provision is practically identical with the corresponding part of the Austrian treaty.

#### PART VII.

##### *Reparation.*

Bulgaria recognizes that by joining the war of aggression which Germany and Austria-Hungary waged against the Allied and Associated Powers she caused the latter losses and sacrifices of all kinds for which she ought to make adequate reparation. On the other hand, it is recognized that Bulgaria's resources are not sufficient to make adequate reparation. A capital sum of two and a quarter billion francs in gold is agreed upon as being such as Bulgaria is able to make, to be paid in half-yearly payments on Jan. 1 and July 1, beginning July 1920. Each half-yearly payment includes 5% interest on capital, and provision of a sinking fund sufficient to extinguish the total amount in thirty-seven years from Jan. 1 1921 to 1958, except that the first two payments shall represent interest at 2% only. Sums shall be remitted through the Inter-Allied Commission to the Reparation Committee created by the German treaty.

The Reparation Committee shall have the right to require, issue and to sell and dispose of bonds based on payments made by Bulgaria, and to fix the nominal amount of the bonds, which shall not exceed the total capital then outstanding. The Inter-Allied Commission shall consider the resources from time to time of Bulgaria, and shall have power to recommend to the Reparation Commission the cancellation or postponement of any payments to be made by Bulgaria.

Bulgaria recognizes the transfer to the Allies of any claim to the payment or repayment which Germany, Austria-Hungary or Turkey may have against her and the Allies, and, on the other hand, they agree not to require from Bulgaria any payment in respect to claims so transferred arising out of the supply by Austria-Hungary of German war materials since Aug. 1 1914. Bulgaria agrees to locate and return forthwith to Greece, Rumania and the Serb-Croat-Slovene State any records, archives, articles of archaeological, historical or artistic interest, taken from those countries during the present war.

Within six months from the coming into force of the treaty, Bulgaria agrees to deliver to Greece, Rumania and the Serb-Croat-Slovene State, live stock according to the stipulated tables divided proportionally among them amounting in all to about 125 bulls, 13,000 milch cows, 12,500 horses and mares, 2,500 mules, 12,000 draught oxen, 33,000 sheep, as compensation for the animals taken from those countries by Bulgaria during the war.

As special compensation for the destruction of the coal mines in Serbian territory, Bulgaria agrees to deliver to the Serb-Croat-Slovene State 50,000 tons of coal a year for five years from the Bulgarian State mines at Pernik, providing that the Inter-Allied Commission gives its approval and is satisfied such deliveries do not interfere unduly with the economic life of Bulgaria.

The Inter-Allied Commission shall be established at Sofia as soon as possible after the coming into force of the present treaty.

The Commission shall consist of three members nominated by Great Britain, France and Italy, with a right to withdraw upon six months' notice. Bulgaria will be represented by a commissioner, who may be invited to take part in the sittings, but who shall have no power to vote. The commission shall continue in existence so long as any payments due under the present treaty remain unpaid. Bulgaria agrees to provide by law the necessary authority for the commission to carry out its duties. Cost and expenses of the commission will be paid by Bulgaria and will be a first charge on the revenues payable to the commission.

A list of taxes and revenues, including receipts from concessions for working of mines or quarries, public utilities or State monopolies, shall be prescribed to produce the above sum. In case Bulgaria fails to make the requisite payments or to enforce the legislation to carry on this work the Inter-Allied Commission will be entitled to collect such taxes and to hold and disburse the proceeds and to apply any proceeds subject to priorities laid down in this treaty.

#### PART VIII.

##### *Financial Clauses.*

Financial clauses are very familiar to those in the Austrian treaty. The priority of charges on the assets of Bulgaria shall be (1) cost of all armies of occupation of the Allies; (2) service of external pre-war Ottoman public debt as may be attributed to Bulgaria in respect to the cession to Bulgaria of Ottoman territory; (3) cost of reparation as prescribed by the treaty.

Bulgaria renounces all the benefits of the treaties of Bucharest and Brest-Litovsk and undertakes to transfer to Rumania or to the principal Allied and Associated Powers any moneys, securities or negotiable instruments that may have been received according to such treaties.

Bulgaria undertakes to transfer to the Reparation Commission any claims she may have for reparation by Germany, Austria-Hungary or Turkey.

#### PART IX.

##### *Economic Clauses.*

The economic clauses are of the same general import as those in the Austrian treaty. Bulgaria assumes obligations similar to those imposed on Austria in regard to commercial matters, treatment of nationals of the Allied or Associated States, the enforcement of treaties, the liquidation of private enemy property, the adjustment of debts and contracts, and the protection of industrial property.

There are some points of difference in the Bulgarian clauses of considerable importance.

For one year from the coming into force of the treaty with Bulgaria customs duties on imports from the Allied and Associated States will not be higher than the favorable duties applied to imports into Bulgaria on July 28 1914.

The Bulgarian Government is required to revoke all exceptional war measures affecting the property of the allied nationals, whereas similar measures

put into operation by the Allied and Associated Powers are declared final and binding. Bulgaria, in a series of new provisions, is made responsible for certain obligations incurred by her owing to the acquisition of property after the Balkan wars.

#### PART X.

##### *Aerial Navigation.*

This provision is identical with the Austrian treaty.

#### PART XI.

##### *Ports, Waterways and Railways.*

The general provisions of the ports, waterways and railways clauses are similar to those of the Austrian treaty, obliging Bulgaria to allow freedom of transit through her territories on railways and navigable waterways to persons, goods, vessels, mails, &c., without imposing restrictions or undue delay. Bulgaria also agrees to liberty of transit to telegraph and telephone messages.

The Danube is declared to be international from Uim and all vessels are property of all Powers and will be treated on an equal footing. Bulgaria shall cede to the Allies within three months a proportion of tugs and vessels and material necessary for the utilization of the river system, compensation being provided for.

The European commission of the Danube shall reassume the powers it had before the war, but as a provisional measure the representatives of Great Britain, France, Italy and Rumania only shall constitute this commission. From this point where the competence of the European commission ceases, the Danube system shall be placed under an international commission composed of two representatives of the German riparian States and one representative of each non-riparian State represented in the future on the European commission of the Danube.

Bulgaria is obliged to recognize the Bern convention or any subsequent convention regarding the transportation of passengers and goods by rail, whether she refused or not to participate in the preparation of such conventions or to subscribe to them.

Provisions also are made for transfer of the railway lines and for establishment of new frontier stations.

All disputes which may arise through carrying out provisions of these clauses shall be settled as provided by the League of Nations and without prejudice to the obligations of the present treaty. Bulgaria must agree to any general convention in regard to the transportation concluded within five years by the Allied and Associated Powers with the approval of the League of Nations.

#### PART XII.

##### *Labor Clauses.*

This provision is identical with the labor clauses in the Austrian treaty.

#### PART XIII.

##### *Miscellaneous.*

Identical with the corresponding provisions in the Austrian treaty.

### GERMANY COMPLIES WITH REQUEST OF SUPREME COUNCIL AND ELIMINATES ARTICLE 61 FROM GERMAN CONSTITUTION.

Baron Kert von Lersner, head of the German Peace Mission at Versailles, signed on Sept. 22, a protocol by which Article 61 of the German Constitution is nullified. The event took place at Versailles, without ceremony, and the only Allied representative present was Jules Cambon of the French Peace Mission. The article referred to provided for possible representation at some future date of German-Austria in the German National Council, which was in contravention to the Peace Treaty signed at Versailles on June 28 and also the Austrian Peace Treaty signed at St. Germain on Sept. 10. It became known on Sept. 18 that the Committee on Foreign Affairs of the German National Assembly had decided to nullify the article in dispute and that Baron von Lersner had been instructed to notify the Peace Conference of its intention so to do. The signing of the protocol was the climax of a controversy which had extended over a period of about three weeks.

The Supreme Council of the Peace Conference on Sept. 2 sent an ultimatum to the German Government demanding withdrawal within two weeks time of Article 61, it being pointed out that this constituted a formal violation of Article 80 of the German Peace Treaty. The reply of the German Government to the Supreme Council, according to Berlin advices of Sept. 5 by the Associated Press pointed out that the German peace delegation had "informed the Allies on May 27 that Germany had no intention to modify the Austro-German boundaries by violence, but could not undertake to oppose a German-Austrian spontaneous desire for union with Germany." The advices added: "The Allies acknowledged receipt of this communication on June 16, the reply continued and therefore Germany felt authorized to insert article 61 in the Constitution."

The note of the Supreme Council demanding withdrawal of the conflicting article was made public by the State Department at Washington on Sept. 5 as follows:

The Allied and Associated Powers have noted the German Constitution, Aug. 11 1919, and have noted that the provisions of the second paragraph, Article 61, constitute a formal violation of Article 80 of the Peace Treaty, signed at Versailles June 28 1919.

This violation (paragraph 1, Article 61) by stipulating the admission of Austria to the Reichstag, assimilates this republic to the German lands (*Deutscherlander*) which compose the German Empire, the assimilation of which is incompatible with the independence of Austria (paragraph 2). By admitting and regulating the participation of Austria in the Imperial Council, the article creates a political bond and political action common to Germany and Austria in absolute contradiction with the independence of the latter.



Consequently the Allied and Associated Powers, after having reminded the German Government that Article 178 of the German Constitution declares "provisions of the Treaty of Versailles cannot be affected by the Constitution," request the German Government to take due measures to suppress this violation immediately by declaring the second paragraph of Article 61 null and void.

Without pledging themselves not to take further measures in case of refusal, and by virtue of the Treaty (notably of Article 428), the Allied and Associated Powers declare to the German Government that violation of its pledges on essential points constrains them, if their just demand is not complied with within fifteen days from the present time to order at once an extension of their occupation on the right bank of the Rhine.

To the subsequent note from the German Government, referred to above, the Supreme Council on Sept. 11 made a reply which set forth that besides Article 61 of the German Constitution there were other objectionable features of the Constitution. Accompanying this note was the protocol which the Council demanded the German representatives sign and which it was stipulated the German Government must ratify two weeks after the Treaty of Peace is in force. The text of the protocol was contained in the following dispatches of the Associated Press from Basel, dated Sept. 14, which also summarized the Allied note of Sept. 11:

M. Clemenceau's note, which was in reply to the German Government's defence of the articles protested against, called the German reply an "ingenious artifice" which would enable, for instance, the German Constitution to declare that an army of several million men should be maintained by recruiting, and that when the Allied and Associated Powers drew attention to such stipulation as being contrary to the Peace Treaty the German Government could reply that the Constitution provided a sufficient guarantee in Article 178 stipulating that nothing in the Peace Treaty should be affected by the Constitution.

The note proceeds to point out that Article 112 of the Constitution says no Germans shall be delivered up to a foreign tribunal, although the Peace Treaty expressly provides that certain persons, accused of the violation of the laws of war, shall be delivered for trial by a foreign tribunal.

The note ends with the copy of a diplomatic document which the German plenipotentiaries must sign in the presence of representatives of the Allied and Associated Powers and which the German legislative authorities must ratify within a fortnight after the Treaty of Peace is in force.

The text of the diplomatic note says:

"The undersigned, duly empowered to act in the name of the German Government, recognizes and declares that all prescriptions of the German Constitution which are in contradiction to the Versailles Treaty are not valid, notably the admission of Austrian representatives can take place only if, conformably with the Treaty, the League of Nations gives assent to a modification of Austria's international situation."

Cable advices from Paris to the State Department at Washington on Aug. 29 said the French Government had protested to the Peace Conference against the provision of the German Constitution admitting Austrian delegates to the German National Assembly. The French Government was reported in the State Department advices to have recommended that an immediate protest be dispatched by the Peace Conference to the Berlin Government, but the Conference decided to refer the German Constitution to the several delegations for careful study." Paris dispatches of Sept. 3 said that the Austrian Peace Treaty as presented to the Austrian peace delegates on the preceding day contained a clause having the effect of prohibiting the annexation of Austria by Germany. The clause referred to, according to the Paris advices, reads as follows:

The independence of Austria is inalienable otherwise than with the consent of the Council of the League of Nations. Consequently, Austria undertakes, in the absence of the consent of said Council, to abstain from any act which might, directly or indirectly, by any means whatsoever, compromise her independence, particularly until her admission to the League of Nations, by the participation in the affairs of another Power.

Article 61 of the German Constitution, the full text of which appeared in the New York "Times" of Sept. 14, was as follows:

#### Article 61.

In the National Council every State shall have at least one vote. In the case of the larger States one vote will be accorded to every million inhabitants. Any excess equal at least to the population of the smallest State will be estimated as equal to a full million. No State shall be represented by more than two-fifths of all votes.

German-Austria, after its union with the German nation, shall receive the right of participation in the National Council with the number of votes corresponding to its population. Until that time the representatives of German-Austria shall have a deliberative voice.

The number of votes shall be newly determined through the National Council after every general census.

#### FALL OF RUMANIAN AND SERBIAN GOVERNMENTS.

The Governments of the two powers which refused to sign the Austrian Peace Treaty at St. Germain on Sept. 10 fell very soon after as a result of their diplomatic difficulties. These two States—Rumania and Serbia—objected to the articles guaranteeing the protection of minorities within territories detached from the former Austro-Hungarian monarchy. The fall of the Serbian Government was made known to the Supreme Council on Sept. 11 by the Serbian peace delegation. The fall of the Rumanian Bratiano Government was confirmed at Paris on Sept. 14, though as early as Sept. 10 advices to Vienna from Bucharest reported that Bratiano had quit. The latter event must have been hastened by the defiant attitude toward the Allied Powers

assumed by Premier Bratiano following the occupation by Rumanian troops of Budapest, shortly after the fall of the Communist Government of Hungary headed by Bela Kun. The Rumanian troops had entered Budapest on Aug. 4 against the objections of the Allied Powers and subsequently presented to the Hungarian Government an ultimatum. From that time until Sept. 4 the Supreme Council was continually ignored by Rumania, and the Council finally authorized Sir George R. Clerk, a member of the British Foreign Office, to personally take to the Rumanian capital an ultimatum setting forth the demands of the Council. Sir George left Paris on or about Sept. 4 with the Allied note which was said to have been prepared by Arthur Balfour, British Foreign Secretary. The contents of the Allied note were summarized in Paris press dispatches of Sept. 5, which said:

The note of the Supreme Council which Sir George R. Clerk of the British Foreign Office is carrying to Bucharest is couched in firm but cordial language, according to the "Petit Parisien" to-day. It says the communication recalls to the Rumanian Cabinet the engagements it had entered into and sets forth the necessity of their being kept.

It is said by the journal that Sir George is taking with him the 75 radiograms which the Rumanian delegation is reported to have declared were sent from Paris to the Rumanian Government within the last two weeks but none of which reached its destination, Rumania claiming a similar failure of the various Allied notes to reach her. As to the new Allied note, the journal says it declares the Peace Conference considers Rumania as a faithful friend, expresses the wish that its Government will not detach itself from the body of the Allies, requests explanations on various points, asks that Rumania evacuate Hungary speedily and meanwhile cease requisitioning supplies, while putting the material already requisitioned at the disposal of the Allies for the purpose of making a just division of it or its equivalent among the various nations having claims against Hungary. The note is said to end by asking Rumania to co-operate with the Allies in re-establishing order in Hungary.

Following an exchange of notes between the Supreme Council and the Rumanian Government, called forth by the occupation by Rumanian forces of Budapest, the Peace Conference received a note on Aug. 13 conveying the intention of Rumania to abide by the decisions of the Conference. The Supreme Council on Aug. 15 in a reply said the Peace Conference "notes with satisfaction the Rumanian declarations that it intends to work in agreement with the policy the Conference adopts in Hungary" but "the Supreme Council insists on the fact that the final recovery of war, railway or agricultural material, or of cattle, &c., cannot occur at present," and it is the right of the Allied Powers alone to fix the reparation to be made by Hungary and determine its distribution among interested States. The text of the Allied note of Aug. 15 follows:

The Peace Conference, without reverting to a certain number of points which call for correction on its part, notes with satisfaction the Rumanian declarations that it intends to work in agreement with the policy which the Conference adopts in Hungary. It interprets this declaration as an indication that Rumania, as a State participating in the Peace Conference, intends to conform to the decisions of the Conference communicated through the military mission delegated to Budapest by the Supreme Council.

Directions sent three times by the Conference to the mission of Allied generals and communicated to Bucharest have defined explicitly and in detail the present policies of the Allied Powers toward Hungary, the disarmament of Hungarian troops, the maintenance of order with the smallest possible number of foreign troops, the revictualling of Hungary and the abstention from all interference in the internal politics of Hungary, preserving for that country a free expression of the national will.

The Supreme Council insists on the fact that final recovery of war, railway or agricultural material or of cattle, &c., cannot occur at present. According to the principles of the Peace Conference, accepted by all the Allies and applied in particular in the Treaty of Peace with Germany, it is the right of the Assembly of the Allied and Associated Powers alone to fix the reparation to be made by Hungary and determine upon its distribution among interested States. Neither the Rumanian army nor the Rumanian Government has the right itself to fix Rumania's share, assets of all kinds belonging to Hungary being a pledge held by the Allied Powers in common.

#### PROVISIONS OF ANGLO-PERSIAN PACT.

The full text of the Anglo-Persian treaty, announcement of which signing was made on Aug. 15 and referred to in our issue of Sept. 6, pages 950 and 951, was made public at Washington on Sept. 19. As previously noted in these columns one of the principal provisions of the pact is a loan of £2,000,000 to be made by Great Britain to Persia on a 7% basis and which will be redeemable in 20 years. This loan will have precedence over all other debts of Persia, it is stated, except a former loan of £1,250,000 which was made on May 8 1914 and the new loan will be secured by pledges of Persia's customs receipts. The preamble to the recently concluded pact, as made public at Washington on Sept. 19 and quoted in advices of that date to the N. Y. "Times" reads in part as follows:

1. The British Government reiterates, in the most categorical manner, the undertakings which they have repeatedly given in the past to respect absolutely the independence and integrity of Persia.

2. The British Government will supply, at the cost of the Persian Government, the services of whatever expert advisers may, after consultation between the two Governments, be considered necessary for the several departments of the Persian administration. These advisers shall be engaged on con-

tracts and endowed with adequate powers, the nature of which shall be a matter of agreement between the Persian Government and the advisers.

3. The British Government will supply, at the cost of the Persian Government, such officers and such equipment of modern type as may be adjudged necessary by a joint commission of military experts, British and Persian, which shall assemble forthwith for the purpose of estimating the needs of Persia in respect of the formation of a uniform force which the Persian Government proposes to create for the establishment and preservation of order in the country and on its frontiers.

4. For the purpose in financing the reforms indicated in Clauses 2 and 3 of this agreement, the British Government offers to provide or arrange a substantial loan for the Persian Government, for which adequate security shall be sought by the two Governments in consultation in the revenues of the customs or other sources of income at the disposal of the Persian Government. Pending the completion of negotiations for such loan, the British Government will supply on account of it such funds as may be necessary for initiating the said reforms.

5. The British Government, fully recognizing the urgent need which exists for the improvement of communications in Persia, with a view both to the extension of trade and the prevention of famine, are prepared to co-operate with the Persian Government for the encouragement of Anglo-Persian enterprise in this direction, both by means of railway construction and other reforms of transport; subject always to the examination of the problem by experts and agreement between the two Governments as to the particular projects which may be most necessary, practicable, and profitable.

6. The two Governments agree to the appointment forthwith of a joint committee of experts for the examination and revision of the existing customs tariff, with a view to its reconstruction on a basis calculated to accord with the legitimate interests of the country and to promote its prosperity.

The purposes and scope of the treaty, about which there has been so much discussion and comment in the United States as well as in Great Britain and France—it being alleged Great Britain seeks by the treaty to establish a protectorate over Persia—were described in correspondence between the British Minister at Teheran and the Persian Prime Minister, precedent to the conclusion of the treaty. One of the letters, addressed by the British Minister in Teheran to the Persian Prime Minister, quoted in the "Times" advices of Sept. 19 reads in part:

I trust your Highness has been able, during your successful direction of affairs of the Persian State, to convince yourself that his Britannic Majesty's Government have always endeavored to support to the utmost the efforts of your Highness's Cabinet on the one hand to restore order and security in the interior of the country, and on the other to maintain a policy of close co-operation between the Persian and British Governments.

His Britannic Majesty's Government will be prepared in due course to co-operate with the Persian Government with a view of the realization of the following desiderata:

1. The revision of the treaties actually in force between the two Powers.
2. The claim of Persia to compensation for material damage suffered at the hands of other belligerents.
3. The rectification of the frontier of Persia at the points where it is agreed upon by the parties to be justifiable.

The precise manner, time, and means to be chosen for pursuing these aims shall be discussed, as soon as practicable, by the two Governments.

A denial that the Anglo-Persian treaty in any way contemplated a British protectorate over his country was made on Sept. 10 by Prince Firouz Kahn, the Persian Foreign Minister, at Geneva. Speaking to the Associated Press at that place the Foreign Minister said he could not understand how reports to that effect had gained credence in Europe. He was quoted as follows:

"This is entirely incorrect," he said. "It was Persia which took the initiative and asked the help of Great Britain, because Persia was ruined and in a state of anarchy, with bands of brigands infesting the country, destroying commerce and endangering the lives of citizens. In the meantime the Government was virtually without troops and powerless to restore order, retaining authority only in the principal towns.

"We wanted England's co-operation to exploit our great national wealth, and we would also welcome American capitalists and French instructors to Persia. French is the first foreign language in our schools."

Referring to Britain's attitude toward a protectorate or mandate for Persia, Earl Curzon, Government leader in the House of Lords and President of the Council, speaking at London, on Sept. 19 at a dinner in honor of the Persian Foreign Minister, declared "that the independence of Persia is a British as well as a Persian interest. Indeed our main interest in Persia is its independence." He was further quoted in London press dispatches of Sept. 19 as follows:

"We did not ask at the Peace Conference for a mandate in respect to Persia. Had it been offered, we should not have accepted it. I do not believe for a moment that Persia would have asked for it. We prefer to trade with Persia as a partner on equal terms, with that country enjoying her own sovereignty and capable of dealing with us on terms of partnership."

A demand that the U. S. Senate make a "written protest" against the Anglo-Persian treaty was made before the Foreign Relations Committee on Sept. 2 by Charles W. Russell who was Minister to Persia during the Taft administration. Referring to Mr. Russell's testimony, Washington press dispatches of Sept. 2, said:

The treaty, as quoted by Mr. Russell, provides for control of Persian financial and military matters by joint British-Persian commissions, but Senator Knox declared that by the terms of the treaty the decisions of the British members would be final.

Mr. Russell told the committee he had obtained the copy he read "confidentially" and would not disclose the source, but added that it was authentic.

Senator Swanson, Democrat, of Virginia, asked if it was a secret treaty. Mr. Russell said it could not be under the Persian constitution, nor, for that matter, could it be constitutional in an case.

"No constitution," he said "could contemplate giving either the Parliament or the executive or both the power to commit national honor."

Senator Brandegee, Republican, of Connecticut, acting chairman, asked what Mr. Russell thought the Senate could do about it.

"You could make a written protest," Mr. Russell said.

He declared that the treaty gave Great Britain absolute power over "the purse and the sword of Persia." For a hundred years, he added, Great Britain, with Russia, had "bedeviled and badgered Persia," and it was time "she got out of the old habit and learned better manners."

#### COMING CONVENTION OF INVESTMENT BANKERS' ASSOCIATION.

Preliminary announcement regarding the program for the eighth annual convention of the Investment Bankers' Association of America has been made by the Secretary of the organization, F. R. Fenton of Chicago. The meeting is to be held at the Hotel Statler, St. Louis, on Oct. 20, 21 and 22. The program committee, it is stated, has not yet decided upon the speakers for the convention but an announcement is expected to be made shortly. On Monday, Oct. 20, besides the address of the President, the Secretary and the Treasurer's reports, the day will be devoted to the submission of the following reports:

Finance Committee report, Benjamin F. Taylor, Chairman, Chicago.  
Membership Committee report, William G. Lerchen, Chairman, Detroit.  
Irrigation Securities Committee report, Herbert Witherspoon, Chairman, Spokane.

Government Bond Committee report, Clarkson Potter, Chairman, New York.

Publicity Committee report, John A. Prescott, Chairman, Kansas City.  
Municipal Securities Committee report, Roby Robinson, Chairman, Atlanta.

Real Estate Securities Committee report, Frank J. Parsons, Chairman, New York.

The following is the program as thus far arranged for Oct. 21:

Railroad Securities Committee report, Allen B. Forbes, Chairman, New York.

Discussion of Railroad Securities Committee report.  
Fraudulent Advertising Committee report, William H. Maxwell, Jr., Chairman, New York.

Industrial Securities Committee report, Maynard B. Murch, Chairman, Cleveland.

Public Service Securities Committee report, O. B. Wilcox, Chairman, New York.

On Wednesday, Oct. 22, the following program will be presented:

Education Committee report, Lawrence Chamberlain, Chairman, New York.

Legislation Committee report, Howard F. Beebe, Chairman, New York.  
Taxation Committee report, Roy C. Osgood, Chairman, Chicago.

Counsel's report.  
Foreign Securities Committee report, Thomas W. Lamont, Chairman, New York.

Election of officers and governors.  
Address of newly elected President.

A banquet will be held on Wednesday evening Oct. 22, at which, it is stated, there will be two speakers of national and international repute. There will also be golf and other social activities during the three days' gathering.

#### CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

St. Louis will be the centre of interest for the bankers of the country during the coming week since that city will be the scene of the annual convention of the American Bankers' Association. The membership of the Association now totals 20,338, and an exceptionally large gathering is looked for at this, the forty-fifth annual meeting. The general convention will extend over three days, Tuesday Sept. 30 and Wednesday and Thursday Oct. 1 and 2. The Trust Company Section will hold its sessions Monday and Tuesday afternoons Sept. 29 and 30, and the sessions of the Savings Bank Section are scheduled for Tuesday and Wednesday afternoons. On Monday there will be a conference of Savings Bankers. On Monday afternoon, Tuesday afternoon and Wednesday evening the State Bank Section will offer its program. The Clearing House Section will hold its meetings on Tuesday and Wednesday afternoons, while the State Secretaries Section will meet at the same time; the National Bank Section has likewise arranged to hold its sessions Tuesday and Wednesday afternoons; the State Bank Section will meet on Monday afternoon. Prominent speakers will address the bankers during the week's deliberations, two Treasury officials being among the speakers, namely, Carter Glass, Secretary of the Treasury and John Skelton Williams, Comptroller of the Currency. Both will speak before the National Bank Section on Wednesday. At the general convention there will be an address on "Stability" by Senator Robert L. Owen; one on "Pan-American Financial and Commercial Relations, America's Great Opportunity" by John Barrett, Director-General of the Pan-American Union and former U. S. Minister to the Argentine Republic, Panama and Columbia; an address on "A Monetary Remedy for the High Cost of Living" by Dr. Irving Fisher, of Yale University; another on "Education to Meet



the Changed Social and Economic Conditions in the United States" by Dr. P. P. Claxton, of Washington, Commissioner of Education and Secretary of the Federal Board for Vocational Education; David R. Francis, of St. Louis, Ambassador Extraordinary and Plenipotentiary to Russia will discuss "Russia, Its Future," and a speech will also be delivered at the general convention by A. Mitchell Palmer, U. S. Attorney General. Senator Albert B. Cummins was scheduled to speak on "The Railroad Problem" but we understand that a situation has arisen in the Senate which will prevent him from appearing at the meeting.

Samuel Rea, President of the Pennsylvania Railroad Company will speak on "The Railroad Problem" before the members and guests of the Savings Bank Section of the American Bankers Association, at St. Louis, on Wednesday afternoon, Oct. 1. Luther M. Walter, of Chicago, Counsel to the National Association of Owners of Railroad Securities, will discuss the so-called Warfield plan of railroad organization. Owing to the many relations of the railroad problem to all depositors as investors in railroad securities, and to the general public, this will be an open session and will be held in the Shubert Jefferson Theatre.

At the sessions of the Savings Bank Section there will be other addresses as follows:

"Municipal Credit and Its New Aspects," by Howard F. Beebe, of Harris, Forbes & Co., New York.

"Acceptances, A Sound Investment for Savings Banks," by Jerome Thralls, Secretary and Treasurer of the Discount Corporation of New York.

"Is the Growing Tendency Toward Tax Exemption of Government Instrumentalities a Menace to the General Securities Market," by Kingman Nott Robins, Treasurer Associated Mortgage Investors, Rochester, N. Y.; George E. Roberts, Vice-President of the National City Bank, New York.

Discussion by Samuel H. Beach, President of the Rome Savings Bank, Rome, N. Y.

At the conference of Savings Bankers on Monday, the program includes discussions as follows:

Amortization of Mortgage Loans; led by John J. Puleyn, President of the Emigrant Industrial Savings Bank of New York City.

From the Economic Standpoint: Ralph Ingalls, Director of Research, Bankers Statistics Corporation, New York City.

Mortgage Investments for Life Insurance Companies; Osgood E. Fifield, Superintendent of Loans, Massachusetts Mutual Life Insurance Co., Springfield, Mass.

"Anacritization" from the Standpoint of the Trust Company; George Woodruff, President of the Woodruff Trust Co. of Joliet, Ill.

From the Standpoint of the Savings Bank: H. E. Boynton, Treasurer of the Portsmouth Savings Bank of Portsmouth, N. H.

There will also be round table discussions on various topics.

Before the Trust Company Section there will be an address on "The Development of Community Foundations and Trusts," by F. H. Goff, President of the Cleveland Trust Co. of Cleveland, Ohio, and one by Hal H. Smith, a director of the Union Trust Co. of Detroit, Mich., on "Some New Duties of Bankers."

The program of the State Bank Section includes an address on "Trust Powers for State Banks," by Andrew Russell, Illinois State Auditor, and one on "State Banks and the Federal Reserve System," by Henry A. Moehlenpah; other addresses to be delivered before the State Bank Section will be:

"Bringing Up Capitalists," by Harvey Blodgett, President Harvey Blodgett Company, St. Paul, Minn.

"State Bank Rights," by Wm. MacFerran, President State Savings Bank, Topeka.

"New Phases of the Exchange Question," by Fred Collins, Vice-President Bank of Commerce & Trust Co., Memphis.

At the Statler Hotel on Wednesday evening, Oct. 1, there will be a meeting devoted to a symposium on the subject of constructive State bank legislation, and it is expected that sentiment will be crystallized in a manner that will make progress toward some practical ideal in State banking legislation. The leading speaker will be George I. Skinner, Superintendent of Banks of the State of New York. Other speakers will include several State Bank Supervisors and State bankers interested in the question. E. C. McDougal, Chairman of the State Legislative Committee of the State Bank Section, will preside at this meeting.

In addition to Secretary Carter Glass and Comptroller Williams, the program of the National Bank Section embodies the following addresses:

"Improving the Relations Between Federal Reserve and Member Banks," by Waldo Newcomer, President of the National Exchange Bank, Baltimore, Md.

"The Trust Department of a National Bank," by Virgil M. Harris, Trust Officer of the National Bank of Commerce, St. Louis, Mo.

"Some Unconsulted Ledgers," by Douglas S. Freeman, LL.D., Editor of "The News-Leader," Richmond, Va.

At the meeting of the Clearing House Section the following addresses will be delivered:

"The Clearing House a Factor in Foreign Trade Development," by Sol Wexler, of J. S. Bache & Co., New York.

"The Clearing House the Heart of the Financial World," by Dr. H. Ashby Jones, Atlanta.

"The Need for Clearing Houses in Smaller Communities," by Wayne Hummer, President of the La Salle National Bank of La Salle, Ill.

"Domestic Reconstruction Problems," by George M. Reynolds, President of the Continental & Commercial National Bank, Chicago.

"Analysis and Comparison of Clearing House Rules," by F. K. Houston, Vice-President of the First National Bank of St. Louis.

"Problems and Progress with Dollar Acceptances," by Jerome Thralls, Secretary and Treasurer of the Discount Corporation of New York.

At the meeting of the State Secretaries there will be discussions as follows:

"The Daylight Holdup Menace and Other Matters Protective," led by Secretary George H. Richards, Minnesota.

"Sectional Conferences of Secretaries," led by Secretary George D. Bartlett, Wisconsin.

"Uniform State Banking Laws," led by Secretary Haynes McFadden, Georgia.

"Safeguarding Liberty Bonds for Customers," led by Secretary W. W. Bowman, Kansas.

"Thrift Propaganda by Means of Moving Pictures," led by a representative of Rothacker Film Mfg. Co., Chicago.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Fourteen shares of bank stock were sold at auction this week and none were sold at the Stock Exchange. No sales of trust company stock were made.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
14	First National Bank of N. Y.	1005	1005	1005	Sept. 1919—1000

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being \$85,000 and \$87,000 respectively. The last previous sale was at \$90,000.

The employees of the National Bank of Commerce in New York who were in war service are perfecting organization of a Post of the American Legion, the character for which has been approved. The preliminary meeting, held in the Commerce Club's rooms at the bank, was presided over by E. H. Lee. A statement issued by the bank says:

James S. Alexander, president of the National Bank of Commerce in New York, spoke of the possibilities of such an organization when devoted solely to fostering and perpetuating the spirit of devotion, patriotism and self-sacrifice which war service called into life. He said it was always advisable to make sure of the real ends and possibilities of such associations. He expressed appreciation of the service which the bank's employees rendered in responding to the nation's call, and pride in their accomplishment, and in conclusion he said he was sure that all were equipped to live better and fuller lives because of such service.

More than two hundred employees of the National Bank of Commerce were in war service, five making the supreme sacrifice. There are now in the bank's employ one hundred and twenty men and women eligible to membership in the American Legion. The formal organization of Commerce Post will be perfected at a later meeting.

Announcement of the suspension of the firm of Keane, Zayas & Potts, members of the New York Stock Exchange, was made on the floor of the Exchange, Sept. 25. The firm was formed on Mar. 1 1909, by John T. Keane, O. A. Zayas and Hugh R. Potts, the last named being the Exchange member. A statement issued on Thursday by Mr. Keane said:

The failure is due to withdrawals, and we think this proceeding is the fairest thing to do. We hope that it will be only temporary and that we will be able to resume business within thirty days. The amount involved is small. We will consult counsel this afternoon, but I cannot give out their names as yet.

The proposed bank to be formed in this city, and which is to be located at Fourth Avenue and 24th Street, is to be styled the Industrial Bank of New York. A reference to the plans appeared in these columns Aug. 30, and as announced therein the bank is to start with a capital of \$1,000,000 and surplus of \$500,000. The important interests identified with the movement were indicated in item referred to.

Charles W. Weston has been elected a Vice-President of the Metropolitan Trust Company of the City of New York. Mr. Weston has been associated with the Union Pacific Railroad Company for about nineteen years and since 1912 has held the office of Assistant Treasurer of that company and the affiliated companies in the Union Pacific system. During the war he took an active part in all local war activities, serving as a member of the Liberty Loan Committee, the War Savings Committee and as campaign manager of the Second Red Cross War Fund Drive and the United War Work Campaign. He is Treasurer of the Mountainside Hospital, Montclair.

The sixth branch in the Far East of the Asia Banking Corporation has just been opened for business at Manila, Philippine Islands. The other Far Eastern branches are at Shanghai, Hankow, Peking, Tientsin and Hongkong, China.

At the last meeting of the board of directors of the Mercantile Bank of the Americas the following appointments were made: Assistant Manager, Philip R. Rodriguez; Assistant Secretaries, W. R. Galbraith and W. H. Schubart; Assistant Treasurer, W. G. Meader.

Application for a charter for the Citizens National Bank of Freeport, N. Y., capital \$100,000, has been made to the Comptroller of the Currency.

William H. Radeliff, formerly Trust Officer of the Westchester Trust Company, Yonkers, N. Y., has been elected Secretary-Treasurer of the Rockland County Trust Company, Nyack, N. Y.

At a meeting of the stockholders of the Commercial Trust Co. of New Britain, Conn., held Sept. 3 1919, it was voted to increase the capital of the institution from \$100,000 to \$200,000 and surplus from \$25,000 to \$50,000. The new stock, consisting of 1,000 shares of the par value of \$100 per share, was offered at \$125 to shareholders of record as of Sept. 3, share for share.

William S. McNary, Chairman of the Board of Directors for the past two years of the Hanover Trust Co. of Boston, on Sept. 16 was elected Treasurer of the institution.

L. H. Sturtevant, Vice-President and General Manager of the Sturtevant Mill Co., was recently elected a director of the Boylston National Bank of Boston.

Chester B. Pierce, for the past four years Assistant Treasurer of the International Trust Co. of Boston, will resign October 1 and become President and Treasurer of the New England Bureau of Department Reports, Inc.

At a recent meeting of the directors of the Webster & Atlas National Bank of Boston, J. L. Foster, the Cashier of the institution, and Edward M. Howland, heretofore New England Manager for Hathaway, Smith, Folds & Co., were elected Vice-Presidents. Mr. Foster will continue to serve as Cashier.

The State Bank of Philadelphia, which recently began business at Fifth and Bainbridge Streets, has increased its authorized capital from \$50,000 to \$250,000. The stock is in shares of \$50 each. The deposits of the institution, it is announced, now approximate \$3,000,000. Harold C. Krauskopf is President of the bank; Henry Rosenthal and J. D. Love are Vice-Presidents and F. W. Crew, Cashier.

The election is announced of Adrian J. Grape as Cashier of The Commonwealth Bank, of Baltimore; and Walter H. Billingslea as Assistant Cashier, effective on and after Aug. 27 1919, and Sept. 17 1919, respectively.

John Randolph Hooper, Third Vice-President of the Commonwealth Bank, died on Sept. 19 in his 79th year. Mr. Hooper had for 24 years been Cashier of the Commonwealth Bank, resigning in May of this year on account of failing health, thereupon he was elected Third Vice-President of the institution. He was also at the time of his death a member of the Finance Committee and a Director of the bank.

Advices from Pittsburgh state that negotiations are now under way for the purchase of control by the Union Trust Co. of Pittsburgh (capital \$1,500,000) of the Farmers Deposit National Bank of that city (capital \$6,000,000) including its affiliated institution, the Farmers Deposit Trust Co., for a sum said to be \$8,400,000, being \$140 per share for the 60,000 shares comprising the capital stock of the institution. In the event of the deal being consummated, it is said, the resulting institution will have resources approximating \$195,000,000, or including the most important banking affiliation of the Union Trust Co., aggregate resources of more than \$315,000,000. On Sept. 18 the following circular letter was sent to the stockholders of the Farmers Deposit National Bank, over the signatures of A. E. Braun, President of the Farmers Deposit National Bank and the Farmers Deposit Trust Co. and George C. Moore, who with Mr. Braun are executors of the Given estate, which owns, we understand, a large amount of the stock, and Judge J. H. Reed, a director of both banks and Chairman of the Board of Directors:

An important financial interest has offered to the undersigned, who are large stockholders in the Farmers Deposit National Bank, to buy not less than two-thirds of the stock of the Farmers Deposit National Bank (including the company's rights in the Farmers Deposit Trust Co.) at a price of \$140 per share. We believe that the offer is a favorable one in view of the large number of shares involved in the transaction, and we have stated that we are willing to sell our own stock on this basis, provided that same offer be extended to all stockholders of the bank. The price offered is about \$40 per share more than the price at which the stock has been offered in the market for several years past.

The members of the board of directors appreciate that this is a matter of individual decision on the part of each stockholder and have no desire to make any recommendation, but have directed that this offer be communicated to all stockholders. Any stockholder desiring to avail himself of this privilege may deposit his stock certificate, properly stamped and endorsed for transfer, with the Farmers Deposit Trust Co. on or before Oct. 10 1919. No deposits can be received after that date.

The Farmers Deposit National Bank was organized in 1832 and incorporated as a national bank in 1864.

The Secretary of State for Ohio recently extended the powers of the Peoples' & Drivers' Bank of Washington C. H. to include savings bank and trust company privileges, and at the same time authorized the institution to increase its capital to \$125,000. The institution was organized in 1864 and its present assets exceed \$1,000,000. Joseph Hidy is President and Roy T. McClure, Cashier.

On account of its large and constantly increasing volume of business the Cleveland Trust Co. of Cleveland, Ohio, is to add 11 stories to its present 5-story bank building at Euclid Ave. and East 9th St. The building operations will embrace the entire frontage of 140 feet on Euclid Ave. with a total depth on East 9th St. of 179 feet, including the present Cleveland Trust Annex Building. This latter building is to be razed and an entirely new structure erected on its site. The main building of the trust company will be retained in its entirety. The trust company, we understand, will occupy additional space in the upper stories and the first 5 stories of the building to be erected on the site of the annex. The basement will be given over exclusively to the safe deposit department of the institution. The cost of the development, which will be one of the largest in Cleveland, is estimated at between \$4,500,000 and \$5,000,000.

In pursuance of the policy for affiliating the Corn Exchange National Bank of Chicago with the North American Trust Co. of that city, formed by the merger of the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co.—see our issue of Aug. 16, page 649—the special meeting of the stockholders of the first-named institution was held on Sept. 10 at which the proposed increasing of the capital of the institution from \$3,000,000 to \$5,000,000 was ratified. The new stock, consisting of 20,000 shares of the par value of \$100 each, has been offered to stockholders of record as of Sept. 10 at \$150 per share in the ratio of two shares of new stock for every three shares of their present holdings. The new stock, we understand, must be paid for in full on or before Oct. 2 next, on which date the enlarged capital becomes effective. This increase in capital will give the Corn Exchange National Bank aggregate capital, surplus and undivided profits of \$15,000,000 which is the same as both the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. and thus all three institutions will enter the consolidation on a parity.

The Great Lakes Trust Co., Chicago, has published and is preparing to distribute in unlimited quantity two of the recent addresses of Harry H. Merrick, President of the institution, on the subjects "The High Cost of Living" and "The National Problem." Nearly 100,000 copies of these addresses have been distributed by industrial corporations and commercial organizations to offset the rise of radical thought among employees. Any number of copies may be had on request. Detailed reference to one of Mr. Merrick's speeches is given in another part of our paper to-day.

Arthur J. Hunter has become connected with the bond department of the Great Lakes Trust Co. For the last five years Mr. Hunter has been associated with John Nuveen & Co. and had previously been resident manager for Spitzer, Rorick & Co.

The investment department of A. G. Becker & Co., Chicago, has been placed under the management of James R. Buck, who resigned from Halsey, Stuart & Co., to accept the position.



W. G. Souders & Co., 208 South La Salle Street, Chicago, with offices in New York, Detroit, Grand Rapids and Milwaukee, have established a municipal department, and intend to originate and purchase municipal bond issues to be offered their clientele.

Vallee O. Appel, formerly First Lieutenant in Chicago's famous 344th Infantry of the Blackhawk Division, has been appointed Trust Officer of the Great Lakes Trust Co. of Chicago. Lieutenant Appel's addition to the staff of the Great Lakes is in pursuance of the bank's policy of recognizing the value in peace as well as in war of the former members of the A. E. F. The Navy is represented in the bank's personnel by Lieutenant William F. Roberts. Vallee O. Appel is the son of J. M. Appel who has been prominent in banking circles for many years, being now managing officer of the Highland Park State Bank and the First National of Wilmette.

Application has been made to the Comptroller of the Currency for a charter for the National Bank of Pontiac, at Pontiac, Mich. Capital \$200,000.

The consolidation of the First National Bank of Burlington, Iowa, and the National State Bank of that city, under the charter and title of the First National Bank, with a capital of \$300,000 and surplus of \$125,000, is announced by the Comptroller of the Currency. The combined capital of the banks prior to consolidation was \$250,000.

An increase of \$100,000 in the capital of the First National Bank of Cheyenne, Wyo., raising the amount from \$100,000 to \$200,000, is announced by the Comptroller of the Currency.

The capital of the Union National Bank of Tulsa, Okla., has been increased, the Comptroller of the Currency announces, from \$300,000 to \$500,000.

The Mercantile Trust Co. of St. Louis recently published in a St. Louis newspaper a rotogravure advertisement which, we understand, is the largest piece of such work ever done in that part of the country. It appeared in the "Post-Dispatch" of Sunday, Aug. 31, and occupied two colored pages. The advertisement is unique in its arrangement, consisting of forty separate photos of mercantile and office buildings, factories, churches, warehouses, hospitals, colleges, &c., situated in St. Louis, shown, the advertisement stated, to "help you realize how much the Mercantile Trust Co. has done to build up St. Louis." The buildings represent about 33% of the industrial and institutional loans that the company has made in that city. It is the intention of the Mercantile Trust Co., we are informed, to run more space in the rotogravure sections of the newspapers because of the unusual attention that is being given them.

The new Federal Trust Co. of Richmond, the incorporation of which was referred to in these columns in our April 19 issue, opened its doors on Sept. 15 in temporary quarters at 807 East Main St. The permanent home of the new bank will be in the adjoining building, 805 East Main Street. The authorized capital of the institution is \$500,000, in shares of \$10. In addition to conducting a regular trust company business, the Federal Trust Co. will operate commercial and savings departments and offer all the facilities of an up-to-date banking institution. The officers are: T. T. Adams, President; Hunsdon Cary, Vice-President and General Counsel; Charles F. Hayward, Treasurer, and James E. Galleher, Secretary.

On September 2 the Union & Planters Bank & Trust Co. of Memphis celebrated the fiftieth anniversary of its founding when the officers and directors of the institution invited the public to visit its handsome bank building on Madison Avenue. From a bank with a capital stock of \$600,000 and deposits of less than \$1,000,000 the Union & Planters Bank & Trust Co. has grown in fifty years to be the largest financial institution in Memphis and one of the largest in the South, with capital of \$1,800,000, surplus of \$500,000 and deposits aggregating \$23,500,000. In 1869 the bank began business under the title of the Union & Planters Bank of Memphis, the name being changed in 1906 to the Union & Planters Bank & Trust Co. when the institution was merged with

the Tennessee Trust Co. and acquired the fifteen-story building which it now occupies. The late Samuel P. Read, one of the organizers of the bank and its first Cashier, was President of the institution from 1897 to 1915. He was succeeded by Frank F. Hill, the present chief executive.

Recognizing the fact that the salaried employee has probably felt the results of the high cost of living more than any other class of persons, the directors of the Hibernia Bank & Trust Co., of New Orleans, recently announced a plan to distribute to all employees of the institution a quarterly payment of from 12 to 24% of their annual salaries, based upon efficiency and length of service, at the same time dividends are distributed to the stockholders, the idea being that time, intelligence, ability and efficiency will draw dividends as the money investments of stockholders. In announcing the new "dividend" system, Rudolph S. Hecht, President of the Hibernia Bank & Trust Co., issued the following statement:

The large capital and surplus of our bank, which belongs to our stockholders, its good record extending over half a century, which is the result of the ability of its past and present directors and executive officers, and last, but not least, the splendid loyalty and co-operation of our clerks, have made it possible for us to largely increase our business and in a corresponding measure our profits.

The directors feel, therefore, that our employees should have a proper share in the prosperity of the bank, and especially as long as the present high cost of living continues, and the earnings of the bank justify such action they should be allowed certain extra compensation in the form of "dividends" on the time and effort they have "invested" in the welfare of the bank.

This "dividend" to employees is so graded that even the newest employee will get some extra compensation, but there is a considerable premium on continuity of service because the percentage will increase from year to year so that the employee who has remained with the bank five years or more will get double the percentage received by the employee who has been with the bank less than one year.

Obviously, this plan offers nothing in the way of charity. It offers very little for sporadic effort. But it does offer real and tangible recognition to steady workers who co-operate in every way possible in order that the service of the bank may be such as to justify and hold present patronage and attract new business.

Moreover, this plan, we believe, will help our employees to realize that they are bound to the institution by bonds of common interest, and that every employee is in a measure directly responsible for the size of his own income. For it is evident that the first requisite for increased income to the employees will be efficient service and conscientious work.

We think that this plan is strictly in line with the tendency of the times, and means a forward step not only for the employees but for the stockholders as well, because it removes the diversity of interest between the stockholder and the employee, and binds together by a common purpose all those who are engaged in the upbuilding of our institution.

Under the auspices of the Nederlandsche Handel-Maatschappij (Netherlands Trading Society), Amsterdam, and the Rotterdamse Bankvereniging, Rotterdam, in co-operation with the Koninklijke West-Indische Maatschappij (Royal Dutch West India Mail) and the Koninklijke Nederlandsche Stoomboot Maatschappij (Royal Dutch Steamship Co.,) both having domicile in Amsterdam, the Hollandse Bank Voor West-Indie has been established with an authorized capital of f. 5,000,000, of which f. 1,000,000 is reported as subscribed and fully paid up. The following have been elected as members of the Board of Directors:

Abram Muller, Manager of the Nederlandsche Handel-Maatschappij, Chairman; H. Colyn, Manager of the Bataafsche Petroleum Maatschappij; G. J. Fabius, Manager of the Rotterdamse Bankvereniging; J. van Hasselt, Manager of the Koninklijke West-Indische Maatschappij, and of the Koninklijke Nederlandsche Stoomboot Maatschappij; C. F. Schock, Head Manager of the Surinaamsche Bank, and as Manager, W. Dyckmeester, formerly Manager of the Surinaamsche Bank.

The principal object of the bank, it is stated, is to establish and develop banking connections between Holland and other European countries on one side, and the Dutch West Indian Colonies as well as the countries round the Caribbean Sea on the other side. For the purpose of establishing branch offices Mr. Dyckmeester left Holland in May 1919; during his absence from Amsterdam W. C. van der Meulen was authorized to act in his place. On Aug. 11 1919 the Hollandse Bank Voor West-Indie opened a branch office in Curacao D. W. I., the management of which was entrusted to J. P. J. A. B. Marx. P. R. Kup was appointed sub-manager.

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. 20.	Sept. 23.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
Week ending Sept. 23.	Ret.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	62	62 1/4	62 3/4	63	63 1/2	63 1/4
Consols, 2 1/2 per cents.	Holiday	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
British, 5 per cents.	Holiday	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents.	Holiday	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
French Renten (in Paris) fr.	60.50	60.35	60.60	60.65	60.65	60.95
French War Loan (in Paris) fr.	90.45	90.47	90.47	90.47	90.47	90.47

The price of silver in New York on the same day has been: Silver in N. Y., per oz. 114 1/2 114 1/2 115 1/2 115 3/4 118 1/2 119 1/2

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 1239.**—The statements 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.
	<i>bols. 196lbs</i>	<i>bush. 60 lbs</i>	<i>bush. 56 lbs</i>	<i>bush. 32 lbs</i>	<i>bush. 48 lbs</i>	<i>bush. 56 lbs</i>
Chicago	236,000	5,999,000	1,893,000	2,120,000	290,000	82,000
Minneapolis	3,369,000	67,000	596,000	492,000	492,000	321,000
Duluth	694,000	—	19,000	113,000	419,000	—
Milwaukee	22,000	677,000	324,000	617,000	294,000	71,000
Toledo	582,000	18,000	85,000	—	—	—
Detroit	60,000	34,000	54,000	—	—	—
St. Louis	154,000	2,014,000	316,000	658,000	35,000	10,000
Peoria	76,000	132,000	375,000	139,000	31,000	—
Kansas City	1,011,000	83,000	127,000	—	—	—
Omaha	1,249,000	130,000	212,000	—	—	—
Indianapolis	186,000	288,000	367,000	—	—	—
Total wk. '19	535,000	15,768,000	3,522,000	5,024,000	1,255,000	803,000
Same wk. '18	400,000	13,412,000	6,450,000	7,339,000	1,850,000	1,177,000
Same wk. '17	382,000	8,233,000	2,214,000	8,560,000	3,366,000	1,164,000
1919	3,296,000	136,776,000	21,257,000	47,653,000	11,757,000	6,720,000
1918	2,570,000	144,211,000	35,059,000	73,336,000	8,871,000	4,488,000
1917	2,204,000	38,804,000	18,994,000	61,920,000	16,034,000	4,576,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 20 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	262,000	1,870,000	844,000	844,000	32,000	50,000
Philadelphia	148,000	947,000	0,000	244,000	7,000	14,000
Baltimore	34,000	1,667,000	7,000	103,000	—	—
N. port News	—	—	—	103,000	—	—
New Orleans	125,000	883,000	64,000	61,000	—	—
Galveston	1,000	2,000	3,000	—	—	—
Montreal	38,000	686,000	1,699	72,000	24,000	64,000
Boston	58,000	523,000	1,000	134,000	—	68,000
Total wk. '19	606,000	6,558,000	85,000	1,403,000	63,000	196,000
Since Jan. 1 '19	27,224,000	153,768,000	9,365,000	57,595,000	53,892,000	24,950,000
Week 1918	301,000	3,179,000	1,891,000	897,000	1,000	54,000
Since Jan. 1 '18	12,330,000	41,926,000	18,024,000	73,550,000	7,943,000	3,266,000

\* 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. 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	974,137	—	17,664	435,779	—	32,739	—
Boston	367,000	—	2,418	99,870	—	25,000	—
Philadelphia	674,668	—	280	44,443	8,572	59,383	—
Baltimore	1,126,000	7,000	24,000	8,000	—	—	—
Pennsylv.	—	—	—	100,000	—	—	—
New Orleans	874,000	24,000	37,000	35,000	—	851,000	—
Galveston	587,000	—	—	—	—	—	—
Montreal	534,000	—	100,000	114,000	—	177,000	—
Total week	5,136,685	31,000	281,362	1,152,092	8,572	1,145,129	—
Week 1918	2,785,130	32,759	20,443	754,807	—	44,640	91,737

The destination of these exports for the week and since Sept. 20 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 20 1919.	Since Sept. 1 1919.	Week Sept. 20 1919.	Since July 1 1919.	Week Sept. 20 1919.	Since July 1 1919.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
United Kingdom	102,698	3,090,808	2,001,191	12,909,708	—	353,708
Continent	167,664	2,942,171	3,109,434	20,929,767	—	191,000
So. & Cent. Amer.	5,000	184,814	25,000	25,000	—	12,673
West Indies	6,000	244,091	1,000	1,000	31,000	321,352
Brit. No. Am. Colon.	—	—	—	—	—	1,690
Other Countries	—	40,517	—	—	—	—
Total	281,362	6,502,201	5,636,685	42,865,475	31,000	890,403
Total 1918	29,443	912,501	2,785,130	12,083,299	22,758	1,071,020

The world's shipments of wheat and corn for the week ending Sept. 20 1919 and since July 1 1919 and 1918 are shown in the following:

Exports	Wheat.		Corn.	
	1919.	1918.	1919.	1918.
	<i>Week Sept. 20.</i>	<i>Since July 1.</i>	<i>Week Sept. 13.</i>	<i>Since July 1.</i>
North Amer.	10,295,000	94,253,000	40,057,000	137,000
Russia	—	—	—	516,000
Danube	—	—	—	4,179,000
Argentina	3,424,000	41,689,000	44,120,000	3,825,000
Australia	2,120,000	25,335,000	9,160,000	30,331,000
India	—	—	3,045,000	4,104,000
Oth. countr's	114,000	1,054,000	478,000	1,301,000
Total	15,943,000	162,331,000	96,860,000	32,148,000

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

Sept. 20 1919.	Wheat and Flour.			Co. n.		
	United Kingdom.	Continent*	Total.	United Kingdom.	Continent*	Total.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Sept. 20 1919.	16,824,000	54,112,000	70,936,000	4,736,000	12,192,000	16,928,000
Sept. 13 1919.	15,920,000	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	3,968,000	12,128,000	16,096,000

\* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 20 1919 was as follows:

United States—	GRAIN STOCKS.			
	Wheat.	Corn.	Oats.	Rye.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	5,164,000	3,000	706,000	281,000
Boston	397,000	—	317,000	111,000
Philadelphia	2,395,000	—	200,000	80,000
Baltimore	3,637,000	36,000	406,000	328,000
Newport News	314,000	—	125,000	—
New Orleans	2,832,000	50,000	723,000	1,759,000
Galveston	2,673,000	—	53,000	211,000
Buffalo	10,507,000	53,000	1,759,000	1,205,000
Toledo	1,498,000	21,000	160,000	325,000
Detroit	78,000	40,000	164,000	109,000
Chicago	14,676,000	626,000	7,448,000	2,286,000
Milwaukee	1,278,000	357,000	348,000	305,000
Duluth	4,001,000	8,000	4,147,000	5,823,000
Minneapolis	729,000	—	207,000	89,000
St. Louis	3,428,000	23,000	1,197,000	265,000
Kansas City	15,296,000	38,000	1,197,000	—
Peoria	17,000	49,000	506,000	1,000
Indianapolis	454,000	232,000	332,000	34,000
Omaha	5,241,000	195,000	375,000	95,000
On Lakes	3,135,000	—	—	244,000
On Canal and River	—	—	300,000	250,000
Total Sept. 20 1919	77,988,000	1,750,000	20,935,000	14,366,000
Total Sept. 13 1919	70,125,000	1,760,000	21,023,000	14,251,000
Total Sept. 21 1918	70,008,000	5,149,000	20,059,000	2,882,000
Total Sept. 22 1917	6,866,000	1,805,000	12,657,000	1,939,000
* Bonded grain not included above; Oats, 35,000 Boston; total, 35,000; against all in 1918; and barley, 30,000 New York, 7,000 Duluth; total, 37,000; against all in 1918.				
<b>Canadian—</b>				
Montreal	433,000	2,000	839,000	247,000
Pt. William & Pt. Arthur	4,627,000	—	896,000	335,000
Other Canadian	990,000	—	353,000	26,000
Total Sept. 20 1919	6,050,000	2,000	2,088,000	247,000
Total Sept. 13 1919	4,430,000	73,000	1,700,000	209,000
Total Sept. 21 1918	2,346,000	123,000	6,128,000	353,000
Total Sept. 22 1917	5,084,000	26,000	4,443,000	3,000
<b>Summary</b>				
American	77,988,000	1,750,000	20,935,000	14,366,000
Canadian	6,050,000	2,000	2,088,000	247,000
Total Sept. 20 1919	84,038,000	1,752,000	23,023,000	14,613,000
Total Sept. 13 1919	74,555,000	1,433,000	22,813,000	14,560,000
Total Sept. 21 1918	81,254,000	5,272,000	32,187,000	2,882,000
Total Sept. 22 1917	11,940,000	1,831,000	17,100,000	1,741,000

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1919.	1918.
	1919.	1918.	1919.	1918.	1919.	1918.
	\$	\$	\$	\$	\$	\$
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,994,175	325,088	10,600,101	9,870,168
April	145,065,157	121,584,991	334,394,013	319,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	320,404,827	319,019,748	12,318,060	12,162,731
June	162,314,029	112,622,329	429,160,599	305,313,999	13,064,223	10,665,910
July	179,457,378	96,101,747	337,532,410	337,731,667	15,281,139	9,215,333
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,889,023
Total	1,145,737,502	883,004,729	3,432,076,716	3,173,113,422	98,371,753	76,095,367

Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1919.	1918.	1919.	1918.	1919.	1918.
	\$	\$	\$	\$	\$	\$
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,674,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	600,277	1,422,830	1,302,420	2,650,017	7,272,817
June	414,					



National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Name of bank, Capital. Includes entries like 'The First National Bank of Rice, Minnesota' and 'The Security National Bank of Mobridge, South Dakota'.

CHARTERS ISSUED.

Table listing original organizations with names like 'The Beverly Hills National Bank' and 'The First National Bank of Bighorn'.

CHARTERS EXTENDED.

Table listing extended charters for 'The Lambert National Bank of Franklin, Pennsylvania' and 'The Cement National Bank of Siegfried'.

CHANGES OF TITLE.

Table listing title changes for 'The First National Bank of Ochiltree, Texas' and 'The Cement National Bank of Siegfried'.

INCREASES OF CAPITAL.

Table listing capital increases for 'The First National Bank of Mullins, South Carolina' and 'The First National Bank of Springfield, South Carolina'.

CONSOLIDATIONS.

Table listing consolidations for 'The First National Bank of Burlington, Iowa' and 'The First National Bank of Burlington'.

VOLUNTARY LIQUIDATIONS.

Table listing liquidations for 'The Brule National Bank of Chamberlain, South Dakota' and 'The First National Bank of Jackson, Georgia'.

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 auctioned securities with columns: Shares, Stocks, Bonds, and Per cent. Includes 'The Rail Joint Co., pref.' and '100,000 Cucharas Land & Water Corp. Inc. 5s, 1925'.

Table listing securities from Messrs. Wise, Hobbs & Arnold, Boston, including 'Bigelow Hartford Carpet, com.' and 'Nashua Mfg., com.'

Table listing securities from Messrs. R. L. Day & Co., Boston, including 'Merrimack Mfg., pref.' and '3 W. L. Douglas Shoe, pref.'

Table listing securities from Messrs. Barnes & Lofland, Philadelphia, including '200 Phila. Yeast Mfg., com.' and '5 Peerless Horse Shoe, pref.'

DIVIDENDS.

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

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads, Street and Electric Railways, and Banks.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Banks (Concluded).</b>				<b>Miscellaneous (Continued)</b>			
First Security (quar.)	5	Oct. 1	Holders of rec. Sept. 30a	Avery Co., pref. (quar.)	154	Oct. 1	Sept. 21 to Oct. 1
Guaranty National (quar.)	3	Sept. 30	Sept. 26 to Sept. 30a	Babcock & Wilcox Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Guthrie National (quar.)	4	Oct. 1	Holders of rec. Sept. 20a	Baltimore Tube, preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 22a
Greenwich (quar.)	8	Oct. 1	Sept. 21 to Sept. 30	Barnet Leather, pref. (quar.) (No. 1)	134	Oct. 1	Holders of rec. Sept. 15
Hayward National (quar.)	3	Oct. 1	Holders of rec. Sept. 26a	Barnard Corporation (No. 1)	37.50	Oct. 15	Holders of rec. Sept. 30
Irvine National (quar.)	3	Oct. 1	Holders of rec. Sept. 26a	Barnhart Bros. & Spind. 1st & 2d pt. (qu.)	134	Nov. 1	Holders of rec. Oct. 25a
Liberty National (quar.)	4.50	Oct. 1	Holders of rec. Sept. 25a	Barrett Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Manhattan Co., Bank of the (quar.)	32.50	Oct. 1	Holders of rec. Sept. 26a	Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 25a
Mechanics (Brooklyn) (quar.)	81	Oct. 1	Holders of rec. Sept. 20a	Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Metropolitan (quar.)	2.50	Oct. 1	Holders of rec. Sept. 19a	Bell Telephone of Pa. (quar.)	134	Oct. 15	Holders of rec. Oct. 4a
Mutual (quar.)	5	Oct. 1	Holders of rec. Sept. 24	Bechtelmeier Steel, common (quar.)	134	Oct. 15	Holders of rec. Sept. 15a
Nassau National (quar.)	2.50	Oct. 1	Sept. 28 to Sept. 30a	Non-cumulative preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
Nen Netherland	5	Oct. 1	Holders of rec. Sept. 22a	Cumulative convertible preferred (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
New York, Bank of, N.B.A. (quar.)	5	Oct. 1	Holders of rec. Sept. 22a	Billings & Spencer Co. (quar.)	11.25	Oct. 1	Holders of rec. Sept. 20a
Park National (quar.)	6	Oct. 1	Holders of rec. Sept. 22a	Bingham Mines (quar.)	250.	Sept. 30	Holders of rec. Sept. 20a
Public National (quar.)	3	Sept. 30	Holders of rec. Sept. 24a	Biles (E. W.) Co., common (quar.)	62.50	Oct. 1	Holders of rec. Sept. 24
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a	Common (extra)	55	Oct. 1	Holders of rec. Sept. 24
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Washington Heights, Bank of (quar.)	3	Oct. 1	Holders of rec. Oct. 1a	Bimenthal (F. C.) Co., com. and pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 30a
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 20a	Booth Fisheries, 1st preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
<b>Trust Companies.</b>				<b>Canada Cement, ordinary (quar.)</b>			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	134	Oct. 16	Holders of rec. Sept. 15a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 20a	Canadian Canadian Lines, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15
Central Union (quar.)	4.50	Sept. 30	Holders of rec. Sept. 22a	Canadian Cal. & Foundry, pref. (quar.)	134	Oct. 10	Holders of rec. Sept. 26a
Columbia (quar.)	4	Sept. 30	Holders of rec. Sept. 22a	Pref. (extra, on acct. accum. divs.)	71.50	Oct. 10	Holders of rec. Sept. 26a
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 20a	Canadian Cotton & Rubber, pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 24a
Equitable (quar.)	5	Sept. 30	Holders of rec. Sept. 22a	Canadian Conors, Ltd., com. & pref. (qu.)	134	Oct. 4	Holders of rec. Sept. 26a
Fidelity (quar.)	2.50	Sept. 30	Sept. 23 to Sept. 30	Canadian Crocker-Wheeler, com. (qu.)	134	Sept. 30	Sept. 20 to Sept. 30
Franklin (Brooklyn) (quar.)	3	Sept. 30	Holders of rec. Sept. 29a	Preferred (quar.)	134	Sept. 30	Sept. 20 to Sept. 30
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 19	Canadian General Electric, com. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Hudson (quar.)	2	Sept. 30	Holders of rec. Sept. 22	Preferred	3.50	Oct. 1	Holders of rec. Sept. 13
Irving (quar.)	2	Oct. 1	Holders of rec. Sept. 26	Canadian Locomotive, common (quar.)	134	Oct. 1	Holders of rec. Sept. 25
Lawyers Title & Trust (quar.)	1.50	Oct. 1	Sept. 14 to Oct. 1	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 25
Manufacturers, Brooklyn (quar.)	0	Sept. 30	Holders of rec. Sept. 19	Canadian Warehouse Co., Ltd. (quar.)	134	Oct. 1	Holders of rec. Sept. 19a
Metropolitan (quar.)	8	Sept. 30	Sept. 21 to Sept. 30	Canadian Woolens, Ltd., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20
New York (quar.)	4	Sept. 30	Holders of rec. Sept. 29	Carbo-Hydrogen Co. of Amer., pref. (qu.)	84.00	Sept. 30	Holders of rec. Sept. 20a
Peoples, Trust & Sav. (quar.)	2.50	Sept. 30	Holders of rec. Sept. 5a	Cardenas-Amer. Sugar, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 22
Scandinavian (quar.)	2.50	Sept. 30	Holders of rec. Sept. 22	Case (J. I.) Threshing Mach., pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 15
Title Guarantees & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22	Cellulose Company (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
U. S. Mortgage & Trust (quar.)	6	Oct. 1	Holders of rec. Sept. 26a	Central Aguirre Sugar Co. (quar.)	2.50	Oct. 1	Holders of rec. Sept. 20
<b>Miscellaneous.</b>				<b>Extra</b>			
Abbiti Power & Paper, Ltd., com. (No. 1)	1.50	Oct. 1	Holders of rec. Sept. 28	Central Bond & Mortgage, com. (quar.)	10	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1.50	Oct. 1	Holders of rec. Sept. 28	Central Coal & Coke, common (quar.)	134	Sept. 30	Holders of rec. Sept. 20
Pref. (acc. accum. dividends)	210.34	Oct. 1	Holders of rec. Sept. 28	Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Admiral's Power, pref. (quar.)	1.50	Oct. 1	Holders of rec. Sept. 15	Central Leather, common (quar.)	134	Nov. 1	Holders of rec. Oct. 10
Advance-Rumely, preferred (quar.)	1.50	Oct. 1	Holders of rec. Sept. 15a	Common (extra)	2	Nov. 1	Holders of rec. Oct. 10
Aerial Wever Piano & Pianola, pf. (qu.)	1.50	Sept. 30	Holders of rec. Sept. 25	Central Leather, preferred (quar.)	134	Oct. 1	Holders of rec. Oct. 10a
Ahmeek Mining (quar.)	81	Sept. 30	Holders of rec. Aug. 30	Central Petroleum, preferred	2.50	Oct. 1	Holders of rec. Sept. 19
Air Reduction Co. (quar.)	81	Oct. 15	Holders of rec. Sept. 30a	Central & South Amer. Telegraph (quar.)	134	Oct. 14	Holders of rec. Oct. 6a
Ajax Oil, Class A (mthly)	100.	Oct. 15	Holders of rec. Oct. 5	Central States Elec. Corp., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 10
Alabama Company 1st & 2d pref. (quar.)	134	Oct. 15	Holders of rec. Oct. 1a	Central-Teel Products Corp., 1st pt. (qu.)	134	Oct. 1	Holders of rec. Sept. 20a
Alabama Fuel & Iron (quar.)	134	Oct. 15	Sept. 21 to Sept. 30	Second preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20a
Allied Oil Corp. (quar.) (No. 4)	36.	Oct. 15	Holders of rec. Sept. 30a	Chamlier Motor Car (quar.)	6	Oct. 1	Holders of rec. Sept. 19a
Allis-Chalmers Mfg., pref. (quar.)	84	Oct. 15	Holders of rec. Sept. 30a	Chicago Railway Equipment (quar.)	134	Oct. 1	Holders of rec. Sept. 20
Pref. (acct. accumulated dividends)	50.	Oct. 15	Holders of rec. Oct. 1	Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Alto Gunlock & Oil (mthly)	50.	Oct. 15	Holders of rec. Oct. 1	Chicago Copper Co. (quar.)	750.	Sept. 30	Holders of rec. Sept. 16a
American Agricul. Chem., com. (quar.)	2	Oct. 15	Holders of rec. Sept. 26a	Cincinnati Gas & Electric (quar.)	134	Oct. 1	Sept. 15 to Sept. 21
Preferred (quar.)	1.50	Oct. 15	Holders of rec. Sept. 26a	Cinc. & Suburban Bell Telop. (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
American Bank Note, com. (quar.)	750.	Oct. 15	Holders of rec. Nov. 1a	Cincinnati Tobacco Warehouse	1	Oct. 15	Holders of rec. Oct. 4a
American Bank Note, pref. (quar.)	1.50	Oct. 2	Holders of rec. Sept. 15a	Citizens Gas of Indianapolis	11.25	Sept. 29	Sept. 14 to Sept. 28
American Beet Sugar, pref. (quar.)	82	Oct. 1	Holders of rec. Sept. 15a	Citizens Gas & Fuel, Terre Haute, com. (qu.)	3	Sept. 28	Sept. 17 to Oct. 1
American Bosch Magneto (quar.)	134	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	134	Oct. 1	Sept. 17 to Oct. 1
Amer. Brake Shoe & Fely., com. (quar.)	134	Sept. 30	Holders of rec. Sept. 10a	City Investing, preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	3	Sept. 30	Holders of rec. Sept. 16a	Cleveland-Akron Bag (quar.)	134	Sept. 30	Sept. 21 to Sept. 30
American Can, preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15a	Extra	134	Sept. 30	Sept. 21 to Sept. 30
American Car & Foundry, com. (quar.)	134	Oct. 1	Holders of rec. Sept. 15a	Cleve. Automobile Mach., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 21	Cleve. & Sandusky Ironing, com. & pref.	6	Dec. 1	Holders of rec. Nov. 15a
American Chicle, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 21	Cleveland Union Stock Yards (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
American Chicle, preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20	Cleveland Worsted Mills (quar.)	134	Sept. 30	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15a	Cluett, Peabody & Co., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20a
American Cynamid, pref. (acct. accum.)	26	Oct. 17	Oct. 8 to Oct. 17	Colorado Power, common (quar.)	5	Oct. 15	Holders of rec. Sept. 30a
American Express (quar.)	134	Oct. 1	Holders of rec. Aug. 30a	Colt's Patent Fire Arms Mfg. (quar.)	11.25	Oct. 2	Holders of rec. Sept. 16a
American Fork & Hoe, preferred	3.50	Oct. 15	Holders of rec. Oct. 5a	Columbia Graphophone Mfg., com. (qu.)	250.	Oct. 1	Holders of rec. Sept. 10a
Amer. Gas & Elec., common (quar.)	2.50	Oct. 1	Holders of rec. Sept. 19	Common (payable in common stock)	134	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	12.50	Oct. 1	Holders of rec. June 20	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
American Hardware (quar.)	1.50	Oct. 1	Sept. 20 to Oct. 1	Columbia Sugar (quar.)	300.	Oct. 1	Holders of rec. Sept. 20
Preferred (extra)	1.50	Oct. 1	Holders of rec. Sept. 13a	Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Ice, preferred (quar.)	134	Oct. 23	Holders of rec. Oct. 15	Commonwealth Finance Corp., pf. (qu.)	42	Oct. 15	Holders of rec. Sept. 30
Preferred (extra)	1	Oct. 23	Holders of rec. Oct. 15	Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Amer. Internat. Corp., com. & pf. (qu.)	11.20	Sept. 30	Holders of rec. Sept. 15a	Cons Gas, E. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Am. La France Fire Eng., Inc., com. (qu.)	134	Oct. 1	Holders of rec. Nov. 8a	Consumers E. L. & P., New Orleans, com.	1	Sept. 27	Sept. 10 to Sept. 30
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 19a	Consumers E. L. & P., N. O., pf. (qu.)	134	Sept. 30	Sept. 10 to Sept. 30
Amer. Laundry Machinery, com. (quar.)	134	Oct. 15	Oct. 6 to Oct. 15	Consumers Power (Mloh.), com. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 19a
American Lined, preferred (quar.)	134	Sept. 30	Holders of rec. Oct. 17	Continental Can, Inc., common (quar.)	134	Oct. 1	Holders of rec. Sept. 20a
American Locomotive, common (quar.)	134	Sept. 30	Holders of rec. Sept. 13a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 13a	Corn Products Refining, preferred (quar.)	134	Oct. 15	Holders of rec. Oct. 4
American Manufacturing, com. (quar.)	134	Oct. 1	Sept. 16 to Sept. 30	Common (payable in common stock)	112.50	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	134	Oct. 1	Sept. 21 to Oct. 1	Cram (Wm.) Shtp & Eng. Bldg. (qu.)	134	Oct. 15	Holders of rec. Oct. 1
American Piano, preferred (quar.)	134	Oct. 1	Sept. 26 to Oct. 1	Cremery Package Mfg., com. (quar.)	134	Oct. 10	Oct. 1 to Oct. 10
American Power & Light, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 23	Preferred (quar.)	134	Oct. 10	Oct. 1 to Oct. 10
Amer. Public Service, pref. (quar.)	134	Sept. 30	Sept. 23 to Sept. 30	Cruible Steel, common (quar.)	3	Oct. 31	Holders of rec. Oct. 15a
American Radiator, common (quar.)	3	Oct. 15	Holders of rec. Sept. 30a	Cruible Steel, preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 16a
American Rolling Mill, common (quar.)	500.	Oct. 15	Holders of rec. Sept. 30a	Cuba Cane Sugar, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	250.	Oct. 15	Holders of rec. Sept. 30a	Cuban American Sugar, common (quar.)	2.50	Sept. 30	Holders of rec. Sept. 15a
7% deb. pref.	0	Oct. 15	Holders of rec. Sept. 30a	Cudaby Packing, common (quar.)	134	Oct. 6	Sept. 20 to Oct. 5
American Screw (quar.)	134	Oct. 1	Holders of rec. Sept. 30a	Dayton Power & Light, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20a
American Seeding Machine, com. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a	Delaware Lack & West, Coal (quar.)	11.25	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30a	Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	134	Nov. 1	Holders of rec. Oct. 15	Detroit Iron & Steel, com. (quar.)	250.	Oct. 15	Oct. 5 to Oct. 15
Common (extra)	2.50	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	17.50	Oct. 15	Oct. 5 to Oct. 15
Am. Smelters Securities, pref. A (quar.)	134	Oct. 1	Sept. 13 to Sept. 21	Dodge Mfg., common (quar.)	134	Oct. 1	Holders of rec. Sept. 27a
Preferred B (quar.)	134	Oct. 1	Sept. 13 to Sept. 21	Common (extra)	1	Oct. 1	Holders of rec. Sept. 27a
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 27a
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 13a	Dominion Canners, Ltd., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20
Amer. Steel Foundries, com. (quar.)	750.	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 15
Preferred	134	Sept. 30	Holders of rec. Sept. 16a	Dominion Iron & Steel, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15
American Stores, 1st & 2d pref. (quar.)	134	Oct. 1	Sept. 21 to Oct. 1	Dominion Steel Corp., Ltd., com. (qu.)	134	Oct. 1	Holders of rec. Sept. 3
American Sugar Refining, com. (quar.)	134	Oct. 2	Holders of rec. Sept. 2a	Dominion Textile, Ltd., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 15
Common (extra)	134	Oct. 2	Holders of rec. Sept. 2a	Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.) (No. 111)	134	Oct. 2	Holders of rec. Sept. 2a	Duluth Edison Elec. Co., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20
American Surety (quar.)	2	Sept. 30	Holders of rec. Sept. 20a	duPont (E. I.) de Nem. & Co., deb. st. (qu.)	134	Oct. 25	Holders of rec. Oct. 10
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Oct. 4	duPont (E. I.) de Nem. Powd., com. (qu.)	134	Nov. 1	Holders of rec. Oct. 20a
American Thermos Bottle	80	Oct. 15	Holders of rec. Oct. 4	Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Amer. Type Foundry, common (quar.)	134	Oct. 15					



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Eastern Steel, com., 4th L. L. bonds	42 1/2	Oct. 15	Holders of rec. Oct. 1a	Loose-Wiles Biscuit, first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 30a	MacAndrews & Forbes Co., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 30a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Edwards & Jones Corp., common (qu.)	500	Oct. 1	Sept. 21 to Sept. 30	Mackay Companies, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a
Eisenlohr (Otto) & Bros., pre. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a	Magnolia Petroleum (quar.)	1 1/2	Oct. 5	Holders of rec. Oct. 1a
Elec. Storage Bat., com. & Pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 27a	Special	1 1/2	Oct. 5	Holders of rec. Oct. 1a
Electrical Securities, common (quar.)	2	Oct. 1	Holders of rec. Sept. 27a	Magor Car Corporation, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 25a
Preferred	1 1/2	Nov. 1	Holders of rec. Oct. 22a	Common (extra)	\$2	Sept. 30	Holders of rec. Sept. 25a
Elyria Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25a
Empire Tire & Rubber, pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Marland Refining	12 1/2	Oct. 15	Holders of rec. Sept. 30a
Endicott-Johnson Corp., com. (quar.)	\$7 1/2	Oct. 1	Holders of rec. Sept. 25a	Manati Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a	Manhattan Elec. Supply, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 29a
Erte (Edwin), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 29a
Essett, Heston & Co., Inc. (quar.)	500	Oct. 10	Holders of rec. Sept. 30	Manhattan Shirt, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Fairbanks Company, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Manning, Maxwell & Moore, Inc. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 30a
Fairbanks, Morse & Co., com. (quar.)	*3	Sept. 30	Holders of rec. Sept. 20a	Manufacturers Light & Heat (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Famous Players-Lasky Corp. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 22a	Maple Leaf Milling, common (quar.)	3	Oct. 15	Holders of rec. Oct. 3
Farr Alpacas (quar.)	*2	Sept. 30	Holders of rec. Sept. 22a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 3
Farrell (William) & Sons, Inc., pref. (qu.)	\$2-33	Oct. 1	Holders of rec. Sept. 26a	Massachusetts Gas Co. (quar.)	*14	Nov. 1	Holders of rec. Oct. 15
Finance & Trading Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1	Massachusetts Lighting Co., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25
Firstone Tire & Rubber, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 22	Mathieson Alkali Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Fisher Body Corporation, pref. (quar.)	\$5	Oct. 15	Aug. 9 to Aug. 14	May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Foundation Co., old & new pref. (qu.)	2	Sept. 30	Holders of rec. Aug. 30a	McCroory Stores Corp., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 24a
Galena-Signal Oil, old & new pref. (qu.)	\$1.50	Oct. 1	Sept. 21 to Oct. 1	Mechanics' Dispatch Transport'n (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a
General Amer. Tank Car, com. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Merchants Public Utilities, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13	Merek & Co., preferred (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 3a
General Baking, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Merenthaler Linotype (quar.)	4	Oct. 1	Holders of rec. Sept. 25
General Clear, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Mercantile Investment, Inc., pref. (quar.)	4	Oct. 1	Holders of rec. Sept. 25
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Mexican Petroleum, common (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 15a
General Electric (quar.)	3	Nov. 1	Holders of rec. Oct. 7	Preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
General Motors Corp., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7	Middle States Oil Corporation	\$200	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7	Common (extra)	200	Oct. 1	Holders of rec. Sept. 15a
Debiture stock (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	17 1/2	Oct. 1	Holders of rec. Sept. 15a
General Railway Signal, com. & D. (qu.)	1 1/2	Oct. 1	Sept. 25 to Oct. 1	Michigan Light, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
General Tire & Rubber, pref. (quar.)	2 1/2	Oct. 1	Sept. 25 to Oct. 1	Michigan Limestone & Chem., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Genyona Cully, common	2	Oct. 1	Sept. 25 to Oct. 1	Michigan Stamping (monthly)	12 1/2	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1 1/2	Oct. 1	Sept. 25 to Oct. 1	Michigan State Telephone (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 16
Preferred (extra)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	Middle States Oil Corporation	16	Oct. 1	Holders of rec. Sept. 20a
Globe Oil (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 30a	Monthly (No. 24)	16	Oct. 1	Holders of rec. Sept. 20a
Gold & Stock Telegraph (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 6a	Midland Securities (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 5a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Midland Factor Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Mohawk Mining (quar.)	\$1	Nov. 1	Holders of rec. Oct. 11
Goodyear Tire & Rubber, 1st pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 27a	Montana Power, common (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 13a
Gorton Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Gorton-Paw Fisheries, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 23a	Montgomery Ward & Co., prer. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Goulds Manufacturing, common (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Bonus	1 1/2	Sept. 30	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Mortgage-Bond Co. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Grassell Chemical, com. (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Mountain States Teleph. & Teleg. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Common (extra)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Narragansett Electric Lighting (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Nashua Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Gray & Davis, Inc., preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Nassau Light & Power (quar.)	2	Sept. 30	Holders of rec. Sept. 22a
Great Lakes Steamship (quar.)	*2	Oct. 1	Holders of rec. Sept. 20	National Amalgam & Chemical, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Extra	1 1/2	Sept. 30	Sept. 16 to Sept. 30	National Biscuit, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Great Lakes Towing, common (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1	Nat. Breweries, Ltd., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 8a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1	National Cloak & Suit, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Great Lakes Transit Corp., com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 27	Nat. Enameling & Stpg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27	National Fuel Gas (quar.)	2 1/2	Sept. 30	Sept. 20 to Sept. 30
Great Western Sugar, common (quar.)	10	Oct. 22	Holders of rec. Sept. 15a	National Grocer, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	10	Oct. 22	Holders of rec. Sept. 15a	National Ice & Coal, first pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 22	Holders of rec. Sept. 15a	National Lead, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23
Guantanamo Sugar (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 17a	National Oil of N. Y., pref. (quar.)	200	Oct. 15	Holders of rec. Oct. 1a
Harbison-Walker Refracs., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	National Paper & Type, com. & pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Hartburg Light & Power, com. (quar.)	500	Sept. 27	Holders of rec. Sept. 17a	National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 8
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	Sept. 30	Sept. 17 to Sept. 30	National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Hartford City Gas Light, com. (quar.)	500	Sept. 30	Sept. 17 to Sept. 30	National Tool, common (quar.)	3	Oct. 1	Sept. 24 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Haskell & Barker Car (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12a	Nevada Consolidated Copper (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 15a
Helme (Geo. W.) Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	New England Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 17
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	New England Teleph. & Teleg. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 31
Hendley Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	New Jersey Zinc (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Hercules Petroleum, Class A (quar.)	*100	Oct. 15	Holders of rec. Oct. 5	New York Ellic & Mortgage (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Hillcrest Collieries, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30	Niagara Falls Power, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Nipissing Mines Co., Ltd. (quar.)	250	Oct. 20	Oct. 1 to Oct. 15a
Houston Gas & Fuel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 16	North American Co. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Houston Heights Water & Land Assoc.	1	Oct. 1	Holders of rec. Sept. 20a	Nova Scotia Steel & Coal, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Howe Scale, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Ogilvie Flour Mills Co., Ltd. (quar.)	15	Oct. 15	Holders of rec. Sept. 24a
Howe Sound, com. (quar.)	500	Oct. 15	Holders of rec. Sept. 30a	Bonus	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Huntington Dwell. & Gas, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Ohio Brass, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Imper Motor Car Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Ohio Cities Gas, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Hydraulic Pressed Steel, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 20a	Ohio Fuel Supply (quar.)	\$1.25	Sept. 30	Aug. 31 to Sept. 24
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Ohio Oil (quar.)	\$2.75	Sept. 30	Aug. 31 to Sept. 24
Imperial Tobacco Co. of Canada, pref.	3	Sept. 30	Holders of rec. Sept. 20	Ohio State Telephone, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Independent Pneumatic Tool (quar.)	*5	Oct. 1	Holders of rec. Sept. 20	Oklahoma Natural Gas (quar.)	62 1/2	Oct. 20	Holders of rec. Sept. 19a
Indiana Refining (monthly)	50	Oct. 1	Holders of rec. Sept. 21	Oklahoma Prod. & Refining (quar.)	13 1/2	Oct. 30	Holders of rec. Aug. 30
Extra	100	Oct. 1	Holders of rec. Sept. 30	Okeola Consolidated Mining (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Indian Packing Corporation (qu.) (No. 1)	250	Oct. 1	Sept. 21 to Sept. 30	Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Indianapolis W. W. Securities, pref.	3 1/2	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Inspiration Cons. Copper (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20	Ottawa Car Mfg. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Interlake Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Ottawa Light, Heat & Power (quar.)	750	Oct. 1	Holders of rec. Sept. 21a
Extra	\$1.33	Oct. 1	Holders of rec. Sept. 30	Owens Bottle Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Internat. Abrasive Corp. Ltd. pf. (No. 1)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
International Agric. Chem., pref. (quar.)	*3	Oct. 1	Holders of rec. Sept. 20	Pack (Feld) & Teleg., pref. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15
International Banking Corporation	100	Oct. 1	Holders of rec. Sept. 15	Parford Motor Car, common (quar.)	\$1.50	Oct. 10	Holders of rec. Sept. 15a
Internat. Buttonhole Sew. Mach. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a	Pan-Am. Petrol. & Transp., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Internat. Harvester, common (quar.)	5	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Internat. Mercantile Marine, pref.	500	Oct. 15	Holders of rec. Sept. 15a	Panama Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Internat. Paper, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a	Parish & Bingham Corp. (No. 1)	*750	Oct. 20	Holders of rec. Sept. 30
International Petroleum	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Parke, Davis & Co. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 29
International Sals (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Pennam, Ltd., common (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 21
International Silver, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 30	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Sept. 15
Ile Royale Copper, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Pennsylvania Rubber, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Island Creek (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Jewell Tea, Inc., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Pennsylvania Water & Power (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Jones Bros. Tea, Inc., common (quar.)	500	Oct. 15	Holders of rec. Oct. 1a	Pettibone, Mulliken Co., first pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 23a	Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Kansas Gas & Electric, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a	Phelps, Dodge Corporation (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 22a
Kayser (Julius) &							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Regal Shoe, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Romington, typewriter, first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Rio Motor Car (quar.)	25c	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common Class B (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Riordon Pulp & Paper, Ltd., pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 24
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Russell Motor Car, com. & pref.	1 1/2	Nov. 1	Oct. 16 to Oct. 31
Safety Car Heat & Lighting (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Stock Yard (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
St. L. Rookly Mt. & Pac. Co., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
St. L. Rookly Mt. & Pac. Co., pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Seamans Oil (quar.)	5c	Sept. 30	Holders of rec. Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Shaffer Oil & Refin., pref. (qu.) (No. 1)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Shattuck Arizona Copper (quar.)	425c	Oct. 20	Holders of rec. Oct. 30a
Shawhan Water & Power (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 25a
Sherwin-Williams Co. of Can., pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Shredsted Wheat, common (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Simpson Creek Coal, preferred (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
Sloss-Shelton Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Smith (Howard) Paper Mills, Ltd., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
South Penn Oil (quar.)	5	Sept. 30	Sept. 12 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
South West Penn. Pipe Line (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Southwestern Cities Electric, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Spring Valley Water (quar.)	1 1/2	Sept. 30	Sept. 17 to Sept. 30
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio)	3	Oct. 1	Aug. 30 to Sept. 17
Extra	1	Oct. 1	Aug. 30 to Sept. 17
Standard Parts, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 13a
Standard Textile Products, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred, Classes A and B	1 1/2	Oct. 1	Holders of rec. Sept. 15
Steel Products, common (quar.)	3	Oct. 1	Holders of rec. Oct. 4
Steel & Tube Co. of Amer., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Stewart Manufacturing, com. (quar.)	*\$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*\$2	Nov. 1	Holders of rec. Sept. 15
Stromberg Carburetor (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Stutz Motor Car (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a
Superior Steel, common (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Swift & Co. (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Taylor-Walton Iron & Steel, com. (qu.)	3	Oct. 1	Sept. 25 to Sept. 30
Texas Co. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 12a
Texas Pacific Coal & Oil (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Special	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Thompson-Sherrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20a
Tide Water Oil (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
Extra	2	Sept. 30	Holders of rec. Sept. 16a
Tobacco Products Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Tonopah Belmont Development (quar.)	5c	Oct. 1	Sept. 16 to Sept. 21
Tonopah Extension (quar.)	5	Oct. 1	Holders of rec. Sept. 10a
Extra	5	Oct. 1	Holders of rec. Sept. 10a
Toyon Mining of Nevada	15c	Oct. 21	Oct. 1 to Oct. 7
Torrington Co., common (quar.)	75c	Oct. 1	Holders of rec. Sept. 20
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 20
Trumbull Steel, com. (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Trustee Tobacco, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12a
Union Natural Gas Corp. (quar.)	2 1/2	Oct. 15	Oct. 1 to Oct. 15
Union Stock Yards (Omaha) (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
United Drug, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	\$7.50	Nov. 1	Holders of rec. Oct. 15a
United Dyewood Corp., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
United Fruit (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 20a
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
United Paper Board, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	\$1	Oct. 4	Holders of rec. Sept. 16
Preferred (quar.)	37.5c	Oct. 4	Holders of rec. Sept. 16
U. S. Bobbin & Shuttle, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Common (extra)	5	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
U. S. Food Products (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 2a
Extra	1 1/2	Oct. 18	Holders of rec. Oct. 2a
U. S. Gypsum, preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
U. S. Playing Card (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
U. S. Printing & Lith., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
First pref. (acc. accum. dividends)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
First pref. (acc. accum. dividends)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
U. S. Smelt., Ref. & Mixing, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	87.5c	Oct. 15	Holders of rec. Oct. 4
U. S. Steel Corp., common (quar.)	1 1/2	Sept. 29	Aug. 30 to Sept. 2
U. S. Worsted, 1st pref. (quar.)	1 1/2	Oct. 15	Oct. 9 to Oct. 15
United Utilities, pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
United Verde Extension Mining (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 16a
Utah Copper (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 5
Victor Talking Machine, com. (quar.)	\$5	Oct. 15	Oct. 1 to Oct. 5
Common (special)	15	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 5
Virginia Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 16a
Va. Carolina Chemical, common (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Oct. 6a
Vulcan Defining, preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Preferred (account accum. divs.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Wabasso Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 13
Waldorf System, Inc., com. (quar.)	*25c	Oct. 1	Holders of rec. Sept. 20
First preferred and preferred (quar.)	*20c	Oct. 1	Holders of rec. Sept. 20
Warren Bros. Co., first pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Second preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
West India Sugar Finance Corp., com.	5	Sept. 30	Holders of rec. Sept. 25a
West Kootenay Pow. & Gas, Ltd., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Western Electric Co., com. (quar.)	\$2.50	Sept. 30	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23a
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)	\$1.75	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (qu.)	\$1.75	Oct. 31	Holders of rec. Oct. 3
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Oct. 3
Westonlaro Coal (quar.)	\$1.25	Oct. 1	Sept. 17 to Oct. 1
Weyman-Bruton Co., com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Wheating Mold & Foundry, pref. (quar.)	2	Oct. 1	Sept. 26 to Oct. 4
Wheating Steel & Iron (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Willis-Overland Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Wilson & Co., Inc., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Wire Wheel Corp. of America	50c	Oct. 1	Holders of rec. Sept. 13
Wolverine Mining Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 35
Woods Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Woolworth (P. W.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 19
Yale & Towne Mfg. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 19a
Young (J. S.) Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Yukon-Alaska Trust (quar.)	\$1	Sept. 30	Sept. 6 to Sept. 7

\* From unofficial sources. † Declared subject to the approval of Director General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds.

n Less 4 cents per share for counsel fees in connection with tax cases.

r At rate of 7% per annum for period from Sept. 18 to Sept. 30.

s Payable to holders of record Sept. 30.

x One-twentieth of a share of common stock.

y Payable to holders of Coupon No. 74; all transfers received in order in London on or before Sept. 10 will be in time to be passed for payment of dividend to transferees.

z On account of accumulated dividends and being in full of all accumulations.

**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. 20. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

**NEW YORK WEEKLY CLEARING HOUSE RETURNS.**  
(Stated in thousands of dollars—that is, three ciphers (,000) omitted.)

CLEARING MEMBERS (000 omitted.)	Capital, Tr. Cos. June 30	Net Profits, June 30	Loans, Discounts, Intests, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Nat'l Bank Circulation
<b>Members of Fed. Res. Bank</b>	\$	\$	Average	Average	Average	Average	Average	Avgs.
Bk of N. Y. N. B. A.	2,000	5,867	54,401	472	6,069	36,109	3,150	787
Manhattan Co.	2,500	7,640	84,862	1,754	14,104	87,032	60	—
Merchants' Nat.	15,000	13,041	36,860	603	3,358	28,473	1,837	1,833
Mech & Metals.	6,000	12,309	159,772	9,497	22,955	152,562	3,623	1,967
Bank of America	1,500	6,937	30,879	1,007	3,769	25,707	—	—
National City	25,000	54,313	563,013	14,286	97,124	656,899	29,553	1,437
Chemical Nat.	3,000	9,850	90,523	1,440	8,623	62,226	6,792	444
Atlantic Nat.	1,000	971	20,263	350	2,250	16,515	542	145
Nat. Buteh & Dr.	300	125	4,898	116	613	3,727	—	290
Amer. Exch. Nat.	5,000	6,317	121,285	1,751	13,270	59,636	5,540	4,936
Nat. Bk of Comm.	25,000	26,840	405,242	2,753	37,001	288,366	4,731	—
Pacific Bank	500	1,164	21,712	1,314	3,127	19,946	50	—
Chath & Phenix	17,000	16,500	125,661	5,882	13,001	94,204	10,110	3,062
Hanover Nat.	2,550	3,275	46,310	5,030	28,957	139,221	—	150
Citizens' Nat.	2,000	2,531	43,399	2,200	4,479	32,665	4	999
Metropolitan	4,200	8,319	150,133	5,940	32,147	136,409	4,418	—
Corn Exchange	1,500	8,164	43,877	707	3,224	24,503	1,050	51
Imp. & Traders	5,000	19,999	203,736	1,843	21,236	163,222	3,049	4,910
National Park	1,000	606	9,265	343	1,374	9,765	404	50
East River Nat.	1,000	4,139	21,721	901	2,553	17,282	—	647
Second Nat.	10,000	33,348	323,175	1,042	22,930	166,909	4,558	8,220
First National	16,000	17,553	127,568	3,410	16,508	124,737	3,209	1,444
Irving National	1,000	414	13,669	689	1,787	13,846	548	198
N. Y. County Nat.	1,000	719	7,777	156	1,146	6,636	—	—
Continental Bk.	10,000	18,778	361,790	6,746	44,274	304,335	33,227	1,100
Chase National	5,000	42,327	211,399	1,383	3,372	18,221	—	—
Fifth Avenue	300	886	8,526	344	1,004	7,442	—	—
Com. & Exch.	400	748	8,919	405	821	5,653	—	—
Commonwealth	1,000	2,118	18,577	1,183	2,308	17,883	15	210
Lincoln National	1,000	1,377	13,691	459	1,965	12,459	399	398
Garfield Nat.	250	398	10,248	307	1,208	8,999	368	248
Fifth National	1,000	3,971	53,735	1,044	8,062			



STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,100,000	6,340,000	15,440,000	14,784,120	655,880
Trust companies*	1,678,000	4,571,000	6,249,000	6,189,750	59,250
Total Sept. 20	10,778,000	11,717,547,000	22,495,547,000	20,973,870,000	1,521,677,000
Total Sept. 13	10,849,000	11,849,000	22,698,000	21,142,000	1,556,000
Total Sept. 6	10,745,000	11,560,551,000	22,305,551,000	20,938,420,000	1,367,131,000
Total Aug. 30	10,995,000	11,540,403,000	22,535,403,000	21,398,000,000	1,137,403,000

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,719,000	6,340,000	15,059,000	14,853,340	205,660
Trust companies*	1,683,000	4,809,000	6,492,000	6,216,150	275,850
Total Sept. 20	10,402,000	11,149,000	21,551,000	21,069,490	481,510
Total Sept. 13	10,737,000	11,599,334,000	22,336,334,000	21,389,720	946,614,000
Total Sept. 6	10,431,000	11,563,852,000	21,994,852,000	20,542,250,000	1,452,602,000
Total Aug. 30	10,692,000	11,558,071,000	22,250,071,000	20,935,729,530	1,314,341,470

\* Not members of Federal Reserve Bank.  
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 20, \$8,916,740; Sept. 13, \$9,957,140; Sept. 6, \$9,942,730; Aug. 30, \$9,654,370.  
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 20, \$7,131,660; Sept. 13, \$5,973,590; Sept. 6, \$5,930,550; Aug. 30, \$5,939,910.

**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.

	Sept. 20.	Differences from previous week.
Loans and Investments	\$501,072,000	Dec. \$12,077,000
Specie	7,531,000	Inc. 33,000
Current and bank notes	17,132,300	Inc. 348,400
Deposits with Federal Reserve Bank of New York	76,033,600	Dec. 97,141,600
Total deposits	870,833,700	Inc. 10,252,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	786,300,400	Dec. 933,600
Reserve on deposits	101,463,000	Inc. 10,917,000
Percentage of reserve, 20.3%		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$22,994,900 14.57%	\$77,702,600 14.31%
Deposits in banks and trust cos.	12,765,400 8.05%	58,000,100 7.01%
Total	\$35,760,300 22.62%	\$135,702,700 21.32%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
April 5	5,596,229,300	4,747,993,000	130,736,900	622,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,739,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,735,152,000	4,736,482,100	136,428,700	682,036,200
May 3	5,817,606,300	4,773,617,400	139,041,500	665,625,800
May 10	5,894,710,000	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,954,100
May 31	5,678,665,600	4,885,207,200	133,474,700	670,677,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,666,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,081,700	142,604,200	688,989,600
July 26	5,898,756,600	4,810,097,000	145,461,400	688,572,500
Aug. 2	5,690,625,100	4,819,601,900	139,089,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,300
Aug. 23	5,819,688,000	4,829,734,500	134,568,000	688,132,000
Aug. 30	5,754,798,300	4,783,893,900	132,695,200	649,533,200
Sept. 6	5,964,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week Ended Sept. 20.	State Banks.		Trust Companies.	
	Sept. 20 1919.	Differences from previous week.	Sept. 20 1919.	Differences from previous week.
Capital as of June 30.	\$ 26,000,000		\$ 105,550,000	
Surplus as of June 30.	45,708,300		175,548,400	
Loans & Investments.	681,304,200 Inc.	6,561,700	3,164,269,300 Inc.	40,998,200
Specie	7,139,000 Dec.	147,300	10,788,300 Dec.	34,000
Current & bk. notes	28,143,400 Dec.	135,000	21,192,000 Dec.	304,400
Deposits with the F. R. Bank of N. Y.	68,872,000 Inc.	5,839,000	237,793,700 Inc.	3,688,600
Deposits	814,673,300 Inc.	34,875,200	2,352,938,500 Inc.	136,088,700
Reserve on deposits.	123,198,000 Inc.	5,553,200	333,523,700 Inc.	10,375,700
P. C. reserve to dep.	21.1% Inc.	1%	17.9% Inc.	0.3%

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Profits.	Loans, Dis-counts, In-vest-ments, etc.	Cash in Vault.	Reserve with legal Depositories.	Net Demand De-posits.	Net Time De-posits.	Nat'l Bank Cir-culation.
Members of Fed'l Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat'l	1,500	1,638	16,400	274	1,807	12,967	110	181
Mutual Bank	200	608	11,589	219	1,488	10,641	395	
New Netherland	300	319	8,762	185	1,032	6,866	84	
W R Grace & Co's	500	954	6,678	18	1,115	4,530	1,079	
Yorkville Bank	200	651	11,532	365	1,165	6,656	5,166	
First Nat'l, Jer Cy	400	1,324	8,087	599	896	6,099		400
Total	3,100	6,396	63,948	1,660	7,503	47,750	6,843	581

State Banks.	Not Members of the Fed'l Reserve Bank	Bank of Wash Hts	Colonial Bank	International Bank	North Side, Bklyn.
100	450	2,970	345	163	3,822
7600	11,090	12,948	1,465	1,084	13,907
500	238	6,924	825	551	6,334
200	233	5,576	445	312	4,975
Total	1,400	2,007	28,424	3,080	21,110

Trust Companies	Not Members of the Fed'l Reserve Bank	Hamilton Tr, Bklyn	Mech Tr, Bayonne
500	1,076	8,243	445
200	408	8,626	313
Total	700	1,484	16,869

Grand aggregate	5,200	8,889	109,241	5,838	10,256	86,700	12,967	581
Comparison previous week			-2,546	-91	+28	-84	-625	+16

\* U. S. deposits deducted, \$1,453,000.  
 Bills payable, redcounts, acceptances and other liabilities, \$7,608,000.  
 Excess reserve, \$18,860 decrease.  
 † As of Sept. 3 1919.

**Boston Clearing House Bank.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 20 1919.	Changes from previous week.	Sept. 13 1919.	Sept. 6 1919.
Circulation	\$ 4,721,000	Dec. \$ 38,000	\$ 4,759,000	\$ 4,767,000
Loans, disc'ts & Investments	557,257,000	Dec. 11,193,000	568,450,000	569,966,000
Individual deposits, incl. U. S.	428,612,000	Dec. 3,884,000	432,496,000	421,372,000
Due to banks	116,910,000	Inc. 60,000	115,950,000	111,982,000
Time deposits	11,447,000	Dec. 17,000	11,464,000	11,473,000
United States deposits*	38,353,000	Dec. 958,000	39,311,000	50,088,000
Exchanges for Clear. House	16,889,000	Dec. 1,513,000	18,207,000	17,610,000
Due from other banks	84,654,000	Inc. 10,665,000	73,889,000	70,289,000
Cash in bank & in F. R. Bank	68,937,000	Inc. 1,940,000	66,997,000	65,093,000
Reserve excess in bank and Federal Reserve Bank	24,256,000	Inc. 3,239,000	21,017,000	20,193,000

\* Formerly included under the head of "Individual Deposits."

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Sept. 20 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Sept. 20 1919.			Sept. 13 1919.	Sept. 6 1919.
	Members of F. R. System	Trust Cos.	Total.		
Capital	\$30,275.0	\$3,000.0	\$33,275.0	\$33,275.0	\$33,275.0
Surplus and profits	84,315.0	7,784.0	92,099.0	90,200.0	90,357.0
Loans, disc'ts & Investm'ts	795,785.0	29,688.0	825,473.0	805,700.0	815,251.0
Exchanges for Clear. House	26,073.0	677.0	26,750.0	24,765.0	25,680.0
Due from banks	126,694.0	21.0	126,715.0	117,432.0	112,713.0
Bank deposits	147,736.0	260.0	147,996.0	143,426.0	141,287.0
Individual deposits	514,902.0	22,097.0	536,999.0	542,614.0	534,664.0
Time deposits	6,008.0		6,008.0	6,079.0	6,034.0
Total deposits	668,646.0	22,357.0	690,903.0	692,119.0	681,985.0
U. S. deposits (not included)			49,149.0	23,346.0	30,464.0
Reserve with Fed. Res. Bank	56,670.0		56,670.0	56,158.0	55,002.0
Reserve with legal depository	2,950.0		2,950.0	3,108.0	2,738.0
Cash in vault	13,776.0	906.0	14,682.0	15,371.0	14,452.0
Total reserve & cash held	70,446.0	3,856.0	74,302.0	74,637.0	72,192.0
Reserve required	51,167.0	3,248.0	54,415.0	55,675.0	55,004.0
Excess res. & cash in vault	19,279.0	608.0	19,887.0	18,962.0	17,188.0

\* 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. 12 1919**

Large reductions in the holdings of Treasury certificates, apparently of the two last series issued in anticipation of the Victory Loan, accompanied by corresponding declines in Government deposits are indicated by the Federal Reserve Board's weekly statement showing condition on Sept. 12 of 774 member banks in leading cities.

Of the total decline for the week 231 millions in U. S. securities held 222.6 millions represent the decline in Treasury certificates, 4.6 millions—the decline in U. S. bonds and 3.9 millions—the decline in Victory notes. War paper on hand went up 15.1 millions, while loans secured by stocks and bonds show an increase of 56.0 millions, of which 25.4 millions represent the increase for the member banks in New York City. Other loans and investments increased 72.1 millions, all classes of banks sharing in this increase.

Aggregate holdings of United States war securities and war paper decreased from 3,582 to 3,365.9 millions and constitute 22.2% of the total loans and investments of all reporting banks, as against 23.5% the week before. For the New York City banks a decline in this ratio from 27.6 to 26.3% is noted.

As against a decline of 181.1 millions in Government deposits the report shows increases of 319 millions in other demand deposits, and of 6.9 millions in time deposits. Reserve balances according to the statement of 41.3 millions. Accommodation by the Federal Reserve banks as measured by the aggregate of collateral notes and customers' paper discounted for reporting banks shows a net decrease for the week of 95.7 millions. Of the total discounts held on Sept. 12 by the Federal Reserve banks the amount held for reporting banks was about 77%, as against 78% the week before.

**1. Data for all reporting banks in each district. Three ciphers (000 omitted).**

Three ciphers (000) omitted.	Boston.	New York	Phadel.	Cleveland.	Richm'd.	Atlant.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	110	56	88	82	47	100	35	35	76	43	56	774
U. S. bonds to secure circulation	\$14,608	\$48,060	\$11,597	\$41,791	\$25,821	\$14,847	\$20,698	\$17,154	\$7,120	\$14,327	\$18,223	\$34,005	\$269,351
Other U. S. bonds*	16,900	292,237	32,239	63,535	38,466	28,838	47,867	14,920	11,118	22,975	20,320	42,550	632,065
U. S. Victory notes	9,774	126,344	16,949	36,960	15,727	13,195	49,863	9,855	6,078	12,133	5,203	10,547	312,628
U. S. certificates of indebtedness	52,512	460,232	43,895	89,834	29,967	61,514	168,915	31,473	29,282	45,042	36,146	63,038	1,111,850
<b>Total U. S. securities</b>	<b>\$93,794</b>	<b>\$926,873</b>	<b>\$104,680</b>	<b>\$233,120</b>	<b>\$109,981</b>	<b>\$118,394</b>	<b>\$287,343</b>	<b>\$73,402</b>	<b>\$53,598</b>	<b>\$94,477</b>	<b>\$80,592</b>	<b>\$150,840</b>	<b>\$2,326,004</b>
Loans secured by U. S. bonds, &c.	60,857	704,296	171,680	108,247	41,555	28,977	101,391	28,135	12,870	19,098	7,779	23,063	1,309,370
Loans secured by stocks and bonds	213,065	1,417,503	202,791	294,017	103,858	45,449	350,065	137,824	33,116	75,438	30,225	109,759	3,013,107
All other loans and investments	629,814	3,095,933	465,067	780,009	311,111	294,512	1,177,584	277,072	254,984	441,701	163,636	605,262	8,496,685
Reserve balances with F. R. bank	78,631	701,450	69,716	89,084	36,340	31,388	189,342	41,022	23,374	46,023	21,396	62,715	1,383,481
Cash in vault	25,195	125,040	22,362	31,241	16,796	14,363	68,449	9,864	8,783	14,956	10,506	21,064	338,649
Net demand deposits	774,902	5,106,362	681,626	828,171	341,117	260,029	1,374,201	335,379	268,303	467,612	192,355	540,004	11,220,966
Time deposits	108,219	359,513	21,949	297,212	92,275	117,084	451,616	101,545	56,792	80,701	30,660	210,900	1,928,472
Government deposits	51,839	211,737	30,587	43,599	12,594	22,286	54,266	15,822	13,094	20,068	24,760	4,728	505,239
Bills payable with F. R. bank	14,803	461,141	132,510	89,029	56,715	61,193	80,637	31,680	16,704	43,337	13,005	36,334	1,037,148
Bills rediscounted with F. R. bank	62,697	127,348	21,946	14,189	17,019	11,583	19,752	10,371	513	10,057	2,805	8,169	312,449

**2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.**

Three ciphers (000) omitted.	New York.		Chicago.		All F.R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.	
	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Mar. 14.
Number of reporting banks	70	70	44	44	260	260	172	172	342	342	774	774
U. S. bonds to secure circulation	\$38,363	\$38,363	\$1,438	\$1,419	\$103,431	\$103,313	\$63,119	\$63,082	\$103,000	\$102,998	\$269,551	\$269,393
Other U. S. bonds*	200,869	266,491	16,094	15,717	369,606	376,026	118,359	117,807	144,100	142,971	632,065	636,504
U. S. Victory notes	106,004	111,733	23,691	23,362	176,570	182,410	70,842	71,067	65,206	63,012	312,628	316,489
U. S. certificates of indebtedness	434,327	489,127	96,282	114,704	737,744	882,738	220,532	267,163	163,574	184,525	1,111,850	1,334,416
<b>Total U. S. securities</b>	<b>830,463</b>	<b>905,714</b>	<b>137,505</b>	<b>155,142</b>	<b>1,377,361</b>	<b>1,544,487</b>	<b>472,853</b>	<b>519,109</b>	<b>475,880</b>	<b>493,506</b>	<b>2,326,094</b>	<b>2,557,102</b>
Loans secured by U. S. bonds, &c.	682,922	660,934	73,353	66,214	1,050,962	1,037,801	134,345	135,923	124,063	120,561	1,309,370	1,294,285
Loans secured by stocks and bonds	1,291,036	1,265,636	273,392	272,265	2,262,655	2,212,088	372,145	368,987	378,307	375,165	3,013,107	2,957,141
All other loans and investments	2,739,423	2,706,958	634,447	643,727	5,357,196	5,311,096	1,508,926	1,498,408	1,630,563	1,615,130	8,496,685	8,424,634
Reserve balances with F. R. bank	663,038	629,761	122,690	123,983	1,037,723	1,007,198	177,527	172,673	168,239	162,187	1,383,481	1,342,058
Cash in vault	111,425	111,898	38,739	38,604	214,245	214,688	62,688	63,234	91,716	87,408	368,649	365,330
Net demand deposits	4,728,369	4,645,032	902,202	872,012	7,977,321	7,721,388	1,532,949	1,502,390	1,710,691	1,678,281	11,220,966	10,901,999
Time deposits	274,895	270,999	109,309	108,904	833,080	830,608	571,461	567,603	523,531	523,338	1,928,472	1,921,549
Government deposits	196,605	274,843	33,404	47,646	369,192	508,148	71,482	92,629	64,622	85,700	505,266	636,443
Bills payable with F. R. bank	407,374	458,481	40,067	60,473	275,015	813,477	158,578	185,739	153,475	148,185	1,037,148	1,147,401
Bills rediscounted with F. R. bank	112,163	123,764	12,155	11,667	224,790	216,815	39,254	34,368	48,405	46,622	312,449	297,805
Ratio of U. S. war securities, and war paper, total loans & invest'g. %	26.3	27.0	18.7	19.3	23.1	24.5	21.9	23.5	19.0	19.6	22.2	23.5

\* Including Liberty bonds.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Sept. 19:

Continued liquidation of war paper, following the redemption of the bulk of outstanding Victory Loan certificates, and corresponding reductions in reserve and net deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 19 1919.

As against a reduction of 140.6 millions in the total holdings of war paper the banks show an increase of 31.7 millions in other discounts. Acceptances on hand, because of the greater demand in the open market, fell off 8.2 millions, while holdings of Treasury certificates declined 18.7 millions. Aggregate earning assets show a decrease of 135.8 millions. Total war paper holdings of the Chicago, St. Louis and Minneapolis banks include 16.1 millions of bills discounted for other Federal Reserve banks, while acceptances held by the Kansas City and San Francisco banks are inclusive

of 38.3 millions purchased from other Federal Reserve banks, as against 45.6 millions the week before.

Government deposits show an increase of 44.6 millions, as against a decrease of 151.4 millions in reserve deposits, while the "float" carried by the Federal Reserve banks works out 28.4 millions larger than the week before. No appreciable change is shown in Federal Reserve note circulation, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation went up 4.4 millions.

The banks' gold reserves, because of the transfer of gold from the Continent to the vaults of the Bank of England, received an addition of 45.5 millions, while the amount of gold in transit or in custody shows a decline of 44.1 millions. Total gold reserves, because of export withdrawals, show a net increase of but 23.1 millions, while total cash reserves increased 23.6 millions. The banks' reserve ratio shows a rise from 60.4 to 62.5%.

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. 19 1919.**

	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Aug. 1 1919.	Sept. 20 1918.
<b>RESOURCES.</b>									
Gold coin and certificates	\$ 230,047,000	\$ 231,609,000	\$ 243,238,000	\$ 244,231,000	\$ 280,507,000	\$ 350,551,000	\$ 262,745,000	\$ 283,275,000	\$ 367,660,000
Gold settlement fund, F. R. Board	512,080,000	537,723,000	542,310,000	563,640,000	579,480,000	591,206,000	618,636,000	641,895,000	459,997,000
Gold with foreign agencies	45,479,000								5,829,000
<b>Total gold held by banks</b>	<b>787,606,000</b>	<b>769,332,000</b>	<b>785,548,000</b>	<b>807,871,000</b>	<b>839,987,000</b>	<b>841,857,000</b>	<b>881,381,000</b>	<b>905,171,000</b>	<b>833,486,000</b>
Gold with Federal Reserve agents	1,208,961,000	1,190,769,000	1,172,168,000	1,142,689,000	1,127,023,000	1,118,894,000	1,084,047,000	1,071,307,000	1,145,956,000
Gold redemption fund	95,899,000	108,746,000	109,336,000	116,328,000	107,270,000	121,536,000	119,329,000	111,997,000	44,122,000
<b>Total gold reserves</b>	<b>2,091,966,000</b>	<b>2,068,867,000</b>	<b>2,067,052,000</b>	<b>2,066,788,000</b>	<b>2,074,285,000</b>	<b>2,082,587,000</b>	<b>2,084,756,000</b>	<b>2,088,475,000</b>	<b>2,023,558,000</b>
Legal tender notes, silver, &c.	70,091,000	69,632,000	69,818,000	69,188,000	68,416,000	69,136,000	67,362,000	67,862,000	52,481,000
<b>Total reserves</b>	<b>2,162,057,000</b>	<b>2,138,499,000</b>	<b>2,136,870,000</b>	<b>2,135,976,000</b>	<b>2,142,701,000</b>	<b>2,151,723,000</b>	<b>2,152,118,000</b>	<b>2,156,337,000</b>	<b>2,076,039,000</b>
Bills discounted:									
Secured by Govt. war obligations	1,383,896,000	1,524,521,000	1,635,233,000	1,609,296,000	1,563,048,000	1,522,992,000	1,508,583,000	1,612,639,000	1,146,357,000
All other	261,085,000	230,317,000	213,185,900	205,838,000	211,262,000	220,347,000	225,535,000	235,300,000	513,789,000
Bills bought in open market	353,817,000	362,005,000	354,667,000	363,138,000	362,911,000	374,375,000	381,241,000	374,791,000	250,932,000
<b>Total bills on hand</b>	<b>1,999,698,000</b>	<b>2,116,843,000</b>	<b>2,202,085,000</b>	<b>2,178,272,000</b>	<b>2,137,221,000</b>	<b>2,117,714,000</b>	<b>2,215,359,000</b>	<b>2,222,730,000</b>	<b>1,910,178,000</b>
U. S. Government bonds	27,095,000	27,096,000	27,096,000	27,096,000	27,096,000	27,096,000	27,096,000	27,096,000	27,096,000
U. S. Victory Notes	192,000	192,000	197,000	198,000	209,000	274,000	380,000	280,000	280,000
U. S. certificates of indebtedness	322,986,000	341,655,000	250,223,000	243,411,000	237,847,000	295,727,000	229,724,000	217,952,000	41,878,000
All other earning assets									81,000
<b>Total earning assets</b>	<b>2,349,971,000</b>	<b>2,485,786,000</b>	<b>2,479,601,000</b>	<b>2,448,977,000</b>	<b>2,402,375,000</b>	<b>2,440,813,000</b>	<b>2,472,458,000</b>	<b>2,468,086,000</b>	<b>1,981,162,000</b>
Bank premises	13,146,000	13,143,000	12,815,000	42,796,000	11,806,000	11,806,000	11,805,000	11,801,000	
Gold in transit or in custody in foreign countries	114,138,000	158,232,000	107,119,000	107,119,000	102,748,000	89,651,000	85,258,000		
Uncollected items and other deductions from gross deposits	1,025,122,000	873,066,000	827,845,000	816,513,000	763,179,000	838,399,000	708,043,000	739,617,000	654,843,000
5% redemp. fund agst. F. R. bank notes	11,289,000	11,343,000	11,169,000	11,580,000	11,382,000	11,313,000	10,803,000	10,735,000	2,112,000
All other resources	10,886,000	11,007,000	9,511,000	9,995,000</					



	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Aug. 1 1919.	Sept. 20 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	49.4%	47.0%	47.8%	48.2%	48.1%	48.0%	47.9%	48.9%	51.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	52.5%	50.4%	50.4%	50.7%	51.3%	50.9%	50.9%	50.5%	52.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	62.5%	60.0%	60.1%	60.7%	61.7%	61.4%	61.4%	61.4%	65.6%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	\$ 101,631,000	\$ 99,259,000	\$ 87,611,000	\$ 95,617,000	\$ 94,915,000	\$ 93,764,000	\$ 93,019,000	\$ 74,344,000	\$ 124,572,000
1-15 days bills discounted	1,317,455,000	1,443,535,000	1,547,106,000	1,619,314,000	1,488,314,000	1,439,073,000	1,541,882,000	1,521,353,000	1,316,100,000
1-15 days U. S. certif. of Indebtedness	89,703,000	121,321,000	28,686,000	24,748,000	22,839,000	27,338,000	23,628,000	19,229,000	10,000,000
1-15 days municipal warrants	104,085,000	103,054,000	108,119,000	79,732,000	72,696,000	87,549,000	91,369,000	88,448,000	194,033,000
16-30 days bills bought in open market	68,299,000	40,019,000	54,803,000	53,870,000	47,316,000	63,535,000	53,405,000	88,439,000	298,000,000
16-30 days U. S. certif. of Indebtedness	9,000,000	11,659,000	10,536,000	12,066,000	11,751,000	6,146,000	5,000,000	6,015,000	34,000,000
16-30 days municipal warrants	102,724,000	111,037,000	103,354,000	137,296,000	145,246,000	154,829,000	152,212,000	165,047,000	285,806,000
31-60 days bills discounted	190,393,000	166,870,000	147,354,000	152,545,000	144,035,000	99,241,000	97,738,000	103,397,000	197,000,000
31-60 days U. S. certif. of Indebtedness	19,706,000	19,675,000	24,777,000	21,999,000	19,575,000	23,497,000	22,713,000	28,233,000	1,000,000
31-60 days municipal warrants	44,584,000	43,605,000	40,563,000	45,577,000	50,054,000	38,533,000	44,641,000	49,954,000	171,718,000
61-90 days bills bought in open market	62,922,000	88,579,000	91,790,000	79,839,000	84,993,000	129,709,000	127,425,000	115,283,000	728,000,000
61-90 days U. S. certif. of Indebtedness	23,972,000	18,032,000	15,332,000	16,034,000	24,606,000	23,006,000	22,484,000	36,314,000	11,000,000
61-90 days municipal warrants	793,000	15,020,000	5,016,000	5,016,000	9,852,000	11,781,000	13,065,000	18,927,000	12,846,000
Over 90 days bills bought in open market	6,812,000	6,735,000	6,365,000	9,016,000	9,852,000	11,781,000	13,065,000	18,927,000	27,494,000
Over 90 days U. S. certif. of Indebtedness	180,605,000	170,957,000	170,692,000	168,569,000	158,776,000	155,140,000	156,899,000	128,191,000	16,000,000
Over 90 days municipal warrants	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374,000	2,446,194,000
<b>Federal Reserve Notes—</b>									
Outstanding	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374,000	2,446,194,000
Held by banks	230,364,000	208,918,000	182,403,000	186,537,000	195,206,000	193,350,000	193,206,000	208,564,000	151,163,000
In actual circulation	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,553,534,000	2,540,904,000	2,532,057,000	2,506,820,000	2,295,031,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller	5,260,280,000	5,195,640,000	5,122,941,000	5,077,520,000	5,019,040,000	4,972,780,000	4,912,140,000	4,864,540,000	5,229,400,000
Returned to the Comptroller	1,998,416,000	1,962,997,000	1,937,783,000	1,909,862,000	1,872,902,000	1,831,709,000	1,787,079,000	1,741,197,000	542,126,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,261,864,000	3,232,643,000	3,185,158,000	3,170,658,000	3,146,138,000	3,141,071,000	3,124,461,000	3,123,343,000	2,687,274,000
Issued to Federal Reserve banks	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374,000	2,446,194,000
<b>How Secured—</b>									
By gold coin and certificates	245,408,000	243,248,000	236,248,000	236,248,000	226,248,000	227,248,000	223,248,000	221,248,000	217,248,000
By lawful money	1,642,561,000	1,639,377,000	1,621,932,000	1,624,577,000	1,621,712,000	1,616,390,000	1,641,216,000	1,644,067,000	1,300,244,000
By eligible paper	101,921,000	93,090,000	94,100,000	94,100,000	104,350,000	87,362,000	84,764,000	81,549,000	70,608,000
Gold redemption fund	861,632,000	854,431,000	791,703,000	812,181,000	796,430,000	803,684,000	776,035,000	768,510,000	858,102,000
With Federal Reserve Board	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374,000	2,446,194,000
Eligible per delivered to F. R. agent	1,913,595,000	2,025,994,000	2,107,324,000	2,095,561,000	2,039,265,000	2,037,453,000	2,150,291,000	2,140,965,000	1,864,987,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 19 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certificates	\$ 6,347.0	\$ 139,243.0	\$ 666.0	\$ 10,679.0	\$ 2,393.0	\$ 7,912.0	\$ 23,849.0	\$ 5,291.0	\$ 3,300.0	\$ 210.0	\$ 6,938.0	\$ 18,219.0	\$ 230,047.0
Gold Settlement Fund, F. R. B'd	27,938.0	132,696.0	35,783.0	66,758.0	30,992.0	6,780.0	101,636.0	14,884.0	29,840.0	25,825.0	6,778.0	11,176.0	612,089.0
Gold with Foreign Agencies	3,320.0	16,691.0	3,638.0	3,720.0	2,229.0	1,637.0	5,412.0	2,138.0	1,228.0	2,183.0	1,182.0	2,092.0	45,472.0
Total gold held by banks	37,605.0	308,630.0	40,087.0	81,161.0	35,614.0	16,329.0	130,897.0	22,313.0	39,368.0	29,218.0	14,898.0	31,486.0	787,606.0
Gold with Federal Reserve agents	70,706.0	289,256.0	71,218.0	138,121.0	32,640.0	42,339.0	37,503.0	47,709.0	36,185.0	35,679.0	17,178.0	10,427.0	1,208,961.0
Gold redemption fund	15,602.0	25,000.0	15,248.0	982.0	6,656.0	5,342.0	10,565.0	4,781.0	2,462.0	5,431.0	3,587.0	633.0	96,399.0
Total gold reserves	123,913.0	622,886.0	126,553.0	220,264.0	74,910.0	64,010.0	158,965.0	74,803.0	78,015.0	69,428.0	35,613.0	142,546.0	2,091,966.0
Legal tender notes, silver, &c.	6,726.0	51,330.0	805.0	878.0	416.0	1,261.0	1,042.0	5,662.0	75.0	320.0	1,859.0	214.0	70,091.0
Total reserves	130,639.0	674,216.0	127,358.0	221,142.0	75,326.0	65,271.0	160,007.0	80,465.0	78,090.0	69,748.0	37,472.0	142,760.0	2,162,057.0
Bills discounted: Secured by Government war obligations (a)	115,900.0	483,053.0	173,229.0	104,907.0	72,295.0	74,872.0	139,657.0	57,715.0	34,303.0	41,456.0	32,303.0	54,296.0	1,389,896.0
All other	7,896.0	45,539.0	21,528.0	11,888.0	19,226.0	24,518.0	32,371.0	19,228.0	5,626.0	34,530.0	22,851.0	16,890.0	361,985.0
Bills bought in open market (b)	44,279.0	73,321.0	811.0	41,768.0	5,982.0	3,736.0	42,967.0	18,017.0	21,138.0	18,691.0	379.0	86,628.0	353,817.0
Total bills on hand	168,074.0	602,113.0	195,568.0	158,563.0	97,503.0	103,121.0	214,995.0	90,960.0	60,967.0	94,577.0	55,533.0	157,724.0	1,999,698.0
U. S. Government bonds	539.0	1,257.0	1,355.0	1,993.0	1,234.0	375.0	4,477.0	1,154.0	116.0	8,897.0	3,965.0	2,032.0	27,095.0
U. S. Government Victory bonds	9.0	50.0	—	—	—	5.0	—	—	—	—	—	—	192.0
U. S. certificates of indebtedness	21,436.0	130,786.0	28,669.0	23,575.0	10,060.0	13,464.0	41,642.0	17,068.0	8,253.0	12,609.0	7,200.0	8,234.0	322,936.0
Total earning assets	190,058.0	734,206.0	225,622.0	183,231.0	108,797.0	116,965.0	261,114.0	109,182.0	69,464.0	110,093.0	65,699.0	108,580.0	3,340,971.0
Bank premises	2,089.0	3,994.0	500.0	875.0	444.0	475.0	2,336.0	691.0	—	402.0	840.0	400.0	13,146.0
Gold in transit or in custody in Foreign Countries	—	114,138.0	—	—	—	—	—	—	—	—	—	—	114,138.0
Uncollected items and other deductions from gross deposits	91,878.0	232,490.0	86,382.0	90,196.0	86,093.0	44,193.0	120,631.0	62,227.0	19,392.0	56,841.0	50,311.0	54,488.0	1,025,122.0
5% redemption fund against Federal Reserve bank notes	1,072.0	2,627.0	1,350.0	1,132.0	428.0	638.0	1,297.0	670.0	310.0	892.0	473.0	500.0	11,289.0
All other resources	260.0	3,125.0	935.0	835.0	665.0	240.0	1,612.0	505.0	*613.0	765.0	765.0	810.0	10,886.0
Total resources	416,056.0	1,764,699.0	441,653.0	497,411.0	271,753.0	227,782.0	447,507.0	253,800.0	167,769.0	274,488.0	156,060.0	367,541.0	5,686,600.0
<b>LIABILITIES.</b>													
Capital paid in	7,934.0	22,060.0	7,757.0	9,373.0	4,332.0	3,384.0	12,082.0	4,010.0	3,030.0	3,904.0	3,321.0	5,021.0	85,203.0
Surplus	5,207.0	32,922.0	5,311.0	5,860.0	3,800.0	2,805.0	9,710.0	2,589.0	3,320.0	3,957.0	2,920.0	4,577.0	81,087.0
Government deposits	11,384.0	169.0	4,808.0	22,540.0	3,551.0	7,287.0	1,382.0	3,980.0	—	5,375.0	12,409.0	5,239.0	78,134.0
Due to members, reserve account	106,136.0	616,502.0	100,973.0	122,114.0	54,104.0	46,738.0	238,673.0	62,469.0	54,269.0	82,742.0	42,852.0	99,377.0	1,031,426.0
Deferred availability items	57,212.0	298,935.0	75,950.0	75,167.0	80,250.0	33,014.0	87,755.0	50,092.0	16,586.0	61,016.0	31,961.0	24,777.0	802,715.0
All other deposits	5,850.0	49,203.0	7,341.0	6,476.0	3,780.0	3,047.0	10,993.0	4,304.0	2,911.0	3,978.0	2,833.0	6,681.0	106,809.0
Total gross deposits	174,582.0	904,899.0	189,072.0	226,297.0	141,685.0	90,626.0	338,503.0	120,842.0	73,766.0	153,111.0	99,117.0	136,674.0	2,639,174.0
F. R. notes in actual circulation	205,735.0	747,239.0	311,378.0	233,862.0	111,736.0	117,963.0	147,173.0	109,030.0	80,507.0	94,683.0	51,223.0	210,729.0	2,621,258.0
F. R. bank notes in circulation—net liability	21,316.0	48,197.0	26,051.0	20,083.0	9,036.0	12,492.0	36,806.0	16,263.0	7,382.0	17,393.0	9,150.0	8,425.0	232,

Bankers' Gazette.

Wall Street, Friday Night, Sept. 26 1919.

**Railroad and Miscellaneous Stocks.**—The great steel strike scheduled for this week has come and, from all accounts, mostly gone. Its effect in Wall Street was practically nil, showing, as suggested in this column last week, that the matter had been discounted.

The stock market has been strong throughout the week. A list of 40 leading stocks shows that 29 have advanced, many of them substantially, while the 11 which declined are mostly only fractionally lower. Saturday's bank statement showed another deficit in the surplus reserve which, coupled with unusually heavy drafts on local banks by the Treasury Department, has resulted in a firm money market and call loan rates were to-day up to 9%. At the same time Sterling exchange has recovered substantially, selling 12 points above the low quotation recorded earlier in the month.

To-day's market was not the most active of the week but highly irregular and generally strong. General Motors closed 17 points higher than yesterday, Crucible Steel 15, Chandler Motors 8, Baldwin Loco. 5, and others 3 and 4. Advances averaging a point were recorded by some important railway issues.

It is the industrial list which, as usual, have absorbed much attention throughout the week. Cruc. Steel has covered a range of 25 points, Gen. Motors 24, Am. Tobacco 29, Mexican Pet. 16, Keystone T. & R. 13, Chandler Motors 14, Bald. Loco. 12, Royal Dutch 9, and several others from 5 to 7 points. On the possibility of a protracted strike early in the week U. S. Steel dropped to a fraction above par, but since Monday has steadily recovered and closed to-day at 104½—a straw which shows which way the wind is blowing.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express...100	2,300	76¼ Sept 23	91¼ Sept 25	76¼ Sept 10	111½ June
Baldwin Locomo pref 100	200	104¼ Sept 22	105 Sept 20	102 Jan 11	111½ June
Buff & Susq v t c extd 100	100	68 Sept 26	68 Sept 26	68 Sept 7	78 June
Preferred v t c extd 100	100	51 Sept 22	51 Sept 22	50 Apr 5	53 June
Central RR of N J...100	100	170 Sept 23	170 Sept 23	170 Sept 21	213 Aug
Cent & So Am Teleg. 100	50	108 Sept 26	107 Sept 26	107 Jan 10	120 June
Continental Candy rights. 16,400	14	25 Sept 25	¼ Sept 26	¼ Sept 26	¾ Sept 26
Cres Carpet...100	300	60¼ Sept 20	65 Sept 23	48 Mar 7	79 July
Cuban-Am Sug pref. 100	450	104 Sept 24	104½ Sept 22	101¼ Feb 10	106 May
Fisher Body pref...100	300	107 Sept 20	107 Sept 20	91 Feb 10	107 Sept
Homestake Mining...100	50	103 Sept 25	103 Sept 25	102¼ Jan 10	108 Feb
Owen Bottle pref...100	100	74¼ Sept 23	74¼ Sept 23	73 Aug 10	100 Feb
Punta Al Sugar rights...100	100	101¼ Sept 25	101¼ Sept 25	101¼ July 10	104 May
Punta Al Sugar rights...100	8,793	24 Sept 24	3¼ Sept 20	2¼ Sept 4	4¾ July
Remington lat pref...100	100	99¼ Sept 26	99¼ Sept 26	96¼ June 10	101 July
Royal Dutch (Am sh)...100	700	100 Sept 22	102 Sept 23	70¼ Aug 12	104 July
N Y shares tr reats...100	200	96¼ Sept 24	102¼ Sept 25	85¼ Aug 10	102¼ Sept
Sears, Roebuck, pref. 100	100	117¼ Sept 20	117¼ Sept 20	117¼ Sept 12	120 Mar
Sinclair Coal Oil no par 100	100,300	59¾ Sept 26	61¾ Sept 25	59¾ Sept 12	61¾ Sept
So Porto Rico Sugar. 100	700	155 Sept 23	205 Sept 23	132 Jan 20	150 Sept
Stromberg Carb rights...100	5,100	11¼ Sept 22	16 Sept 25	8½ Aug 16	16 Sept
Stuts Motor rights...100	4,300	2 Sept 26	4¼ Sept 26	2 Sept 4	4¼ Sept
Tex Pac Land Trust...100	10,355	Sept 23	355 Sept 23	180 Jan 47	170 May
U S Rubber rights...100	69,890	90 Sept 23	14¼ Sept 26	9¼ Sept 14	14¼ Sept
Weyman Bruon...100	175-175	Sept 25	175 Sept 25	175 Sept 17	175 Sept

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 26 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	489,516	\$42,389,700	\$773,000	\$303,000	\$7,343,000
Monday	741,380	\$7,280,500	1,195,000	395,000	10,263,000
Tuesday	1,033,851	\$9,116,800	1,973,000	503,000	10,744,000
Wednesday	1,068,100	\$9,135,000	1,578,000	797,000	13,888,000
Thursday	872,184	\$8,902,400	1,703,000	536,000	10,712,000
Friday	909,732	\$2,422,200	1,594,000	499,500	8,515,500
Total	5,114,759	\$46,046,600	\$8,746,000	\$3,033,500	\$61,467,500

Sales at New York Stock Exchange.	Week Ending Sept. 19.		Jan. 1 to Sept. 19.	
	1919.	1918.	1919.	1918.
Stocks—No. shares...	5,114,759	1,743,910	220,863,223	95,889,300
Par value.....	\$46,046,600	\$16,519,000	\$2,169,720,505	\$8,953,010,765
Bank shares, par.....	-----	-----	\$47,200	\$15,800
Bonds.....	\$61,467,500	\$37,468,000	\$1,788,758,800	\$814,184,500
State, mun., &c., bds.	3,033,500	8,280,000	216,013,500	182,419,500
RR. and misc. bonds...	5,746,000	5,498,000	382,411,000	201,683,500
Total bonds.....	\$73,247,000	\$51,246,000	\$2,387,183,300	\$1,198,187,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 26 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,926	\$39,350	5,118	\$5,000	5,313	\$83,100
Monday	15,080	104,700	6,656	34,400	2,987	41,400
Tuesday	25,135	63,550	5,275	16,300	6,496	52,000
Wednesday	26,845	150,950	13,293	16,000	3,699	26,200
Thursday	25,261	111,700	15,610	27,100	8,061	38,100
Friday	24,778	8,000	12,453	27,000	3,521	13,000
Total	124,623	\$478,550	58,444	\$125,800	30,377	\$248,800

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$31,000 New York Canal 4s 1958 at 98½, \$3,000 N. Y. Canal 4s 1960 at 99, \$2,000 N. Y. Canal 4s 1961 at 99 and \$1,000 Virginia 6s deferred trust receipts at 61.

The most notable characteristic of the market for railway and other bonds has been the unusual activity of a few issues, including Am. Tel. & Tel. conv. 6s, C. B. & Q. joint 4s, St. Paul conv. 4½s, Interboro R. T. ref. 5s, and Inter. Met. 4½s. The last two were under pressure and close with net

losses of 4½ and 3¾ points respectively. On the other hand Rock Island ref. 4s are 1½ higher and Burlington joint 4s and So. Pac. 5s have been strong. No other issues have been at all active.

**United States Bonds.**—Sales of Government bonds at the Board include \$6,000 4s conf. at 106½ to 106¾, \$1,000 Panama 3s reg. at 88½ and the various Liberty Loan issues. The latter have been unusually active and some made new high records under the demand for them. 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. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
<b>First Liberty Loan</b>						
3½s, 15-30 year, 1932-47	High 100.02	100.04	100.08	100.14	100.05	100.06
	Low 100.50	99.06	100.00	100.04	100.02	100.00
	Close 100.50	100.05	100.02	100.00	100.02	100.04
Total sales in \$1,000 units.....	111	365	540	687	456	175
<b>Second Liberty Loan</b>						
4s, 10-25 year conv, 1942	High 93.96	93.94	94.00	94.30	94.46	94.44
	Low 93.80	93.84	93.81	93.94	94.26	94.30
	Close 93.90	93.92	94.00	94.26	94.34	94.40
Total sales in \$1,000 units.....	836	561	693	1,182	856	285
<b>Second Liberty Loan</b>						
4s, convertible, 1932-47	High	95.10	95.12	95.20	95.20	95.20
	Low	94.80	95.00	95.10	95.10	95.12
	Close	95.10	95.10	95.20	95.14	95.12
Total sales in \$1,000 units.....	85	200	30	90	95	95
<b>Third Liberty Loan</b>						
4½s of 1928	High 95.74	95.94	96.06	96.54	96.56	96.60
	Low 95.60	95.68	95.82	96.00	96.44	96.46
	Close 95.74	95.86	96.04	96.52	96.54	96.50
Total sales in \$1,000 units.....	1,356	1,858	1,791	2,555	1,793	1,910
<b>Third Liberty Loan</b>						
4½s of 1st L L conv, '32-'47	High 95.20	95.20	95.30	95.30	95.40	95.50
	Low 95.12	95.10	95.20	95.20	95.20	95.20
	Close 95.12	95.10	95.20	95.30	95.30	95.36
Total sales in \$1,000 units.....	849	75	1,343	211	24	118
<b>Third Liberty Loan</b>						
4½s of 2d L L conv, '27-'42	High 94.30	94.20	94.28	94.44	94.60	94.64
	Low 94.02	94.10	93.98	94.16	94.40	94.40
	Close 94.30	94.20	94.22	94.38	94.50	94.52
Total sales in \$1,000 units.....	360	755	715	3,809	1,117	1,613
<b>Fourth Liberty Loan</b>						
4½s of 1933-38	High 93.94	93.96	94.04	94.80	94.60	94.65
	Low 93.82	93.80	93.84	94.00	94.42	94.42
	Close 93.84	93.94	93.98	94.20	94.42	94.46
Total sales in \$1,000 units.....	2,231	3,777	3,123	4,668	1,000	3,170
<b>Fourth Liberty Loan</b>						
4½s, 1st LL 2d conv, '32-'47	High	-----	100.00	-----	100.00	-----
	Low	-----	100.00	-----	100.00	-----
	Close	-----	100.00	-----	100.00	-----
Total sales in \$1,000 units.....	-----	-----	1	-----	1	-----
<b>Victory Liberty Loan</b>						
4½s, conv gold notes, '22-'23	High 99.98	100.00	99.94	100.00	99.98	100.00
	Low 99.90	99.92	99.88	99.92	99.92	99.92
	Close 99.92	99.94	99.92	100.00	99.92	99.92
Total sales in \$1,000 units.....	1,806	1,515	1,129	989	828	865
<b>Victory Liberty Loan</b>						
3½s, conv gold notes, '22-'23	High 100.00	99.98	99.98	99.98	99.98	100.00
	Low 99.92	99.90	99.90	99.92	99.94	99.92
	Close 99.96	99.98	99.98	99.98	99.98	99.98
Total sales in \$1,000 units.....	341	917	1,188	312	360	383

**Foreign Exchange.**—Sterling has ruled firmer, especially towards the close of the week, when a sharp upturn carried quotations up more than 11 points for the week. Continental exchange also showed sensational recoveries, with trading at practically all centres active and transactions of ample proportions. The neutral exchanges remain dull and not essentially changed.

To-day's (Friday's) actual rates for sterling exchange were 4 21¼ @ 4 22¼ for sixty days, 4 23¼ @ 4 24¼ for cheques and 4 24¼ @ 4 25 for cables. Commercial on banks, sight 4 23 @ 4 24, sixty days 4 20¼ @ 4 21¼, ninety days 4 19 @ 4 20, and documents for payment (sixty days) 4 20 @ 4 21. Cotton for payment 4 23 @ 4 24, and grain for payment 4 23 @ 4 24. Paris bankers' francs were 8 16 @ 8 33 for long and 8 12 @ 8 34 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 7-16 for long and 37 13-16 @ 37 11-16 for short.

Exchange at Paris on London, 34.75; week's range, 34.75 high and 36.25 low. The range for foreign exchange for the week follows:

	Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week.....	4 22¼	4 24¼	4 24¼	4 25
Low for the week.....	4 11¾	4 14	4 14	4 14¼
<b>Paris Bankers' Marks</b> —				
High for the week.....	8 16	8 10	8 08	8 08
Low for the week.....	9 03	8 97	8 97	8 95
<b>Germany Bankers' Guilders</b> —				
High for the week.....	-----	4 60	4 65	-----
Low for the week.....	-----	3 92	3 97	-----
<b>Amsterdam Bankers' Guilders</b> —				
High for the week.....	37 7-16	37¼	38	-----
Low for the week.....	36¾	37¼	37¼	-----

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c., per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$38.125 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—There was an active market on the "Curb" this week with a general improvement in prices. Heavy advances were recorded in a number of leading issues, of which General Asphalt was the outstanding feature. The com. stock sold up from 87 to 118½ and the pref. from 130½ to 179. The close to-day for the com. was at 117½. United Picture Prod., another active feature, rose from 14¼ to 20¾ and ends the week at 20½. Tobacco Products Exports weakened at first from 36 to 33¼, then advanced to 37. Root & Vandervoort gained four points to 46 and finished to-day at 45½. Vanadium Steel advanced about two points to 40 and reacted finally to 39¼. United Retail Stores Candy after early loss from 21¼ to 19½ jumped to 23½ and closed to-day at 23. Tire stocks were strong. Madison Tire & Rubber after a gain of over three points to 67 during the week sold up to-day to 75. Overland Tire from 20¾ reached 25¾, the close to-day being at 25½. Colonial Tire improved 2½ points to 20. Trading began in the Amer. Safety Razor stock, an advance of 2½ points to 22½ being recorded, with a final reaction to 19¾. Oil stocks showed increased activity and strength. Initial trading began in the new Atlantic Lobos Oil Co., successor to the Port Lobos Petroleum, the price of the com. advanced from 73 to 88 and the preferred from 130 to 140. Final transactions were at 86 for the com. Shell Transport & Trad. moved up from 68¼ to 74½ and ends the week at 73¾. Internat. Petroleum was conspicuous for a rise from 29¼ to 36¾, with the close to-day at 35½. Merritt Oil sold up from 21½ to 23¼ and at 23¼ finally. Midwest Refining advanced from 164½ to 175 and sold finally at 174. A heavy business was done in Russian Govt. bonds, the 5½s losing some 4½ points to 37 and the 6½s about 8½ points to 34¾. The latter sold finally at 37.





For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con)	\$ per share	\$ per share	\$ per share	\$ per share
44 1/4	45 1/4	45 1/4	49 1/4	49 1/4	48 1/4	3,200	American Locomotive	37 1/2	42 1/2	11 1/2	Jan 49
68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	70 1/2	3,000	Do preferred	76 1/2	76 1/2	38 1/2	Jan 49
95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	27,400	Amer International Corp.	53 1/2	Feb 8	51 1/2	Sept 60 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	22,100	Amer Linsseed	44 1/2	Mar 1	33	Sept 20
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	Do preferred	85	Mar 1	93 1/2	Apr 15
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	93,500	American Locomotive	58	Jan 21	110 1/2	Sept 17
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	Do preferred	100	Jan 14	109 1/2	July 2
35 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	700	Amer Malt & Grain	52 1/2	Sept 26	63	Aug 3
85 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	6,800	Am Ship & Comm Corp	35 1/2	Sept 20	41	Sept 6
74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	45 1/2	Amer Steel Secur pref ser A	100	Sept 24	90 1/2	July 16
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	67,300	Amer Smelting & Refining	100	Sept 25	109 1/2	July 17
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	2,300	Do preferred	101 1/2	Sept 25	109 1/2	July 17
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2,300	American Sulph.	100	Jan 11	140	Sept 18
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	9,000	Do preferred	93	July 10	99	Jan 16
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	500	Am Steel Found tem etcs	33 1/2	May 10	47	July 7
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	36,800	Pref temp etcs	94	Sept 19	96 1/2	Aug 14
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Amer Sugar Refining	111 1/2	Jan 21	142	July 7
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	64,100	Do preferred	113 1/2	Jan 6	119	May 24
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Amer Sumatra Tobacco	73	Aug 21	120 1/2	June 12
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	20,700	Do preferred	92 1/2	Aug 19	100	May 12
269 1/2	270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	74,000	Amer Telephone & Telegr	90 1/2	Aug 14	105 1/2	Mar 10
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4,100	American Tobacco	100	Feb 4	303	Sept 25
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000	Do (new)	95 1/2	Jan 30	108	Jan 6
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	200	Amer Woven of Mass	100	Jan 16	137	July 16
56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,300	Do preferred	94 1/2	Feb 8	110 1/2	June 5
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,500	Amer Writing Paper pref	27 1/2	Jan 2	65 1/2	Aug 4
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	500	Amer Zinc Lead & Smelt	25	Jan 31	29	July 14
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	16,300	Do preferred	40	Jan 21	65	July 24
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	700	Anaconda Copper Mining	50 1/2	Feb 6	77 1/2	July 16
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	200	Assets Realization	10	Jan 2	54	Aug 12
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	200	Associated Dry Goods	17 1/2	Jan 6	59	Aug 7
161 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	200	Do 1st preferred	81	Mar 19	82	Aug 14
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,500	Do 2d preferred	55 1/2	Feb 8	80 1/2	May 13
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,100	Associated Oil	100	Feb 8	98 1/2	May 8
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,500	Associated Oil	92 1/2	Feb 8	185 1/2	June 7
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	348,700	Do preferred	64	Jan 29	76 1/2	May 8
94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,100	Baldwin Locomotive Wks	64 1/2	Jan 29	139 1/2	Sept 15
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,200	Barrett Co (The)	103	Jan 2	145	July 7
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Do preferred	110	Feb 10	119	May 29
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2,700	Batoplas Mining	20	Jan 20	2 1/2	May 13
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	263,000	Bethlehem Motors	26	Sept 22	30 1/2	Sept 12
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	200	Bethlehem Steel Corp.	100	55 1/2	Jan 20	107 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	500	Do Class B common	100	55 1/2	Jan 21	110 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,500	Do preferred	100	103	Jan 21	108
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Booth Fisheries	101 1/2	Jan 22	115	June 9
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Brown Shoe, Inc	71	Feb 5	112 1/2	July 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300	Do preferred	97	Aug 18	101	May 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	700	Brunswick Term & Ry Sec	8 1/2	Mar 22	15 1/2	Aug 11
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3,700	Burns Bros	125	Sept 22	166	Apr 23
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	30,800	Butte Copper & Zinc v t e s	5 1/2	Sept 20	14 1/2	Apr 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,900	Butterick	16	Jan 27	30 1/2	July 30
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,100	Butte & Superior Mining	10 1/2	Aug 15	37 1/2	July 11
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5,600	Cardiff Motor Car	30	Aug 21	54 1/2	May 27
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,200	California Packing	48 1/2	Jan 2	75 1/2	July 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	21,800	California Petroleum	30 1/2	Jan 2	54 1/2	Sept 15
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,300	Do preferred	64 1/2	Jan 2	86 1/2	Sept 17
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Calumet & Arizona Mining	56 1/2	Mar 15	86 1/2	July 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	323	Case (J D) Thrash M pf etf	91 1/2	Jan 14	101	Aug 10
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	500	Central Foundry	20 1/2	June 20	45	July 28
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	58,100	Do preferred	37	Apr 5	74 1/2	July 28
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Central Leather	56 1/2	Feb 8	116 1/2	July 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	24,400	Cerro de Pasco Cop	104 1/2	Jan 7	114	July 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Cherry-Feed Products	31	Jan 22	67 1/2	July 11
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,300	Chicago Pneumatic Tool	68	Apr 10	81 1/2	June 27
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,300	Chile Copper	17 1/2	Jan 21	20 1/2	July 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3,600	Chino Copper	5 3/2	Feb 5	50 1/2	July 16
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,500	Cluett, Peabody & Co	60 1/2	Feb 27	95 1/2	July 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	7,600	Colorado Fuel & Iron	34 1/2	Feb 10	56	July 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300	Computing-Tab-Recording	37 1/2	Jan 4	63 1/2	July 14
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Consolidated Cigar	54	Aug 18	75	June 27
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,400	Do preferred	58	Aug 15	88 1/2	July 11
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,000	Cons Inter-State Call Mg	5 1/2	Apr 23	21 1/2	July 31
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,900	Continental Can, Inc	65 1/2	Feb 10	103 1/2	June 7
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	44,200	Continental Candy Corp	10 1/2	Sept 20	14 1/2	Aug 7
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300	Continental Insurance	58	Jan 3	75	June 12
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	89,600	Corn Products Refining	46	Jan 21	95 1/2	July 26
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	64,230	Cruicible Steel of America	102	Jan 23	109 1/2	July 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Do preferred	52 1/2	Feb 7	204	Sept 28
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	77,600	Cuba Cane Sugar	31	Jan 2	105	July 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	19,555	Do preferred	82	Aug 15	87 1/2	July 11
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,475	Cuban-American Sugar	150	Jan 8	209 1/2	Sept 20
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Deere & Co pref	93 1/2	Feb 17	103	July 28
1											



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. 20 to Friday Sept. 26), Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1918. Lists various stocks like Laclede Gas, Liggett & Myers, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Ex-div. † For fluctuations in rights see p. 1254.

# 1258 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 26										BONDS N. Y. STOCK EXCHANGE Week Ending Sept 26																		
Interest Period	Yield	Prices		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Yield	Yield	Prices		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.												
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High											
<b>U. S. Government.</b>																												
First Liberty Loan																												
3 1/2	1st 15-30 year..1933-47	J	D	100.04	Sale	99.96	100.14	2328	98.20	100.14																		
Second Liberty Loan																												
4 1/2	1st L L conv..1932-47	J	D	95.36	Sale	94.80	95.26	500	92.50	96.00																		
4 1/2	2nd L L..1927-42	M	N	94.40	Sale	93.80	94.40	3517	92.13	95.10																		
Third Liberty Loan																												
4 1/2	1st L L conv..1932-47	J	D	95.35	Sale	95.00	95.50	2340	93.70	96.60																		
4 1/2	2nd L L conv..1932-47	M	N	94.52	Sale	93.93	94.60	8249	92.73	95.36																		
4 1/2	3rd L L..1928	M	N	96.50	Sale	95.60	96.60	1083	94.70	96.60																		
Fourth Liberty Loan																												
4 1/2	1st L L 2nd conv 1932-47	J	D	100.00	---	100.00	100.00	2	95.43	100.00																		
4 1/2	4th L L..1933-38	A	O	94.45	Sale	93.80	94.50	2255	93.00	95.72																		
Victory Liberty Loan																												
4 1/2	conv g notes..1922-23	J	D	99.92	Sale	99.58	100.00	7132	92.46	100.00																		
3 1/2	conv g notes..1922-23	J	D	99.93	Sale	99.50	100.00	3500	92.46	100.00																		
2 1/2	consol registered..1930	Q	J	---	---	99 1/4	Sept 19	---	97 1/2	99 1/4																		
2 1/2	consol coupon..1930	Q	J	---	---	100 1/4	Aug 19	---	98	100 1/4																		
4 1/2	registered..1925	Q	F	105 1/2	---	103	Aug 19	---	101 1/2	106 1/2																		
4 1/2	coupon..1925	Q	F	105 1/2	103 1/2	105 1/2	---	6	101 1/2	106 1/2																		
4 1/2	Pan Canal 10-30-yr 2a reg..1936	Q	F	99 1/2	---	93 1/4	Mar 19	---	98 1/4	98 1/4																		
4 1/2	Pan Canal 10-30-yr 2a reg..1936	Q	F	99 1/2	---	93 1/4	Mar 19	---	98 1/4	98 1/4																		
4 1/2	Panama Canal 5a g..1931	Q	M	---	---	88 1/2	Aug 19	---	87 1/2	91																		
4 1/2	Registered..1931	Q	M	88	90 1/2	88 1/2	---	1	85 1/2	91																		
4 1/2	Philippine Island 5a..1914-34	Q	F	---	---	103	Feb 15	---	88 1/2	91																		
<b>Foreign Government.</b>																												
Anglo-French 5-yr 6a Exter loan..1910																												
A	O	97 1/2	Sale	97	97 1/2	1653	95 1/2	97 1/2	97 1/2	97 1/2																		
Argentine Internal 5a of 1909..1910																												
M	N	76	Sale	74	77 1/2	29	74	93 1/2	74	93 1/2																		
Bordeaux (City of) 3-yr 6a..1919																												
M	N	99 1/2	Sale	99 1/2	99 1/2	113	99 1/2	102 1/2	99 1/2	102 1/2																		
Chinese (Hukang Ry) 6a of 1911																												
J	D	50	Sale	50	59 1/2	42	53	72 1/2	53	72 1/2																		
Cuba—External 6a of 1904..1910																												
M	N	92	Sale	93	93 1/2	---	92 1/2	100 1/2	92 1/2	100 1/2																		
Cuba—Ext 6a of 1914 4a A..1949																												
F	A	90 1/2	Sale	91	91 1/2	---	90 1/4	93 1/2	90 1/4	93 1/2																		
Cuba—Ext 6a of 1914 4a A..1949																												
F	A	90 1/2	Sale	91	91 1/2	---	90 1/4	93 1/2	90 1/4	93 1/2																		
Dominion of Canada 6a..1921																												
A	O	95 1/2	Sale	94 1/2	95	15	94	98 1/2	94	98 1/2																		
do do..1926																												
A	O	95 1/2	Sale	94 1/2	95	15	94	98 1/2	94	98 1/2																		
do do..1931																												
A	O	95 1/2	Sale	94 1/2	95	15	94	98 1/2	94	98 1/2																		
Japanese Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Second series 4 1/2a..1925																												
J	J	82 1/2	Sale	82 1/2	82 1/2	1	82 1/2	93	82 1/2	93																		
do do "German stamp"																												
J	J	81 1/2	Sale	81	81	18	81	89	81	89																		
do do..1931																												
J	J	81 1/2	Sale	81	81	18	81	89	81	89																		
Lyons (City of) 3-yr 6a..1919																												
M	N	99 1/2	Sale	99 1/2	99 1/2	35	97 1/2	102 1/2	99 1/2	102 1/2																		
Marseilles (City of) 3-yr 6a..1919																												
M	N	99 1/2	Sale	99 1/2	99 1/2	35	97 1/2	102 1/2	99 1/2	102 1/2																		
Mexico—Ext 6a of 1914 4a A..1949																												
J	D	56	Sale	55	55	10	53	79 1/2	55	79 1/2																		
do do..1926																												
J	D	56	Sale	55	55	10	53	79 1/2	55	79 1/2																		
do do..1931																												
J	D	56	Sale	55	55	10	53	79 1/2	55	79 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1931																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
Paraguay Govt—2 loan 4 1/2a..1925																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2																		
do do..1926																												
F	A	83 1/2	Sale	83	83	8	83	93 1/2	83	93 1/2</																		





BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept 26										Week ending Sept 23									
Interest	Period	Price	Week's	Range	Bonds	Interest	Period	Price	Week's	Range	Bonds	Interest	Period	Price	Week's	Range	Bonds		
		Friday	Range or	Since	Sold			Friday	Range or	Since	Sold			Friday	Range or	Since	Sold		
		Sept 26	Last Sale	Jan. 1.				Sept 26	Last Sale	Jan. 1.				Sept 26	Last Sale	Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	
N Y Cent & H R RR (Con)	A	103 1/2	103 1/2	78 1/4	80	11	78	80		P. O. C. & St. L. (Con)	J	90 3/4	90 3/4	91	91	101	102		
N Y & Pu lnt cons gu 4 1/2 1933	A	103 1/2	103 1/2	113	113	1	99	99 1/2		Series F 4 1/2 guar 1933	M	90 3/4	90 3/4	90 1/2	90 1/2	91	91		
Pine Crook reg guar 6 1/2 1932	A	97	97	99 1/2	100	1	97	97 1/2		Series G 4 1/2 guar 1937	M	90 3/4	90 3/4	90 1/2	90 1/2	91	91		
R W & O con lnt ext 5 1/2 1922	A	75 1/2	75 1/2	75 1/2	75 1/2	1	69	69 1/2		Series I cons gu 4 1/2 1933	M	99 1/2	99 1/2	100	100	101	102		
Rutland lnt con g 4 1/2 1941	J	54	54	60	60	1	67	67 1/2		C St L & P lnt cons g 5 1/2 1932	Q	100	100	100	100	100	100		
Os & L Cham lnt gu 4 1/2 1948	J	82 1/4	85	87	87	1	87	87		Poonia &ekin Un lnt 6 1/2 1921	M	84	84	87	87	87	87		
Rut-Canada lnt gu 4 1/2 1940	J	85	85	101	101	1	87	87		2d gold 4 1/2 1931	N	83 1/2	83 1/2	84	84	84	84		
St Lawr & Adlr lnt g 5 1/2 1936	A	103 1/2	103 1/2	103	103	1	95 1/2	95 1/2		Pore Marquette lnt Ser A 5 1/2 1956	J	66	70 1/4	66	66	66	66		
Union & Erie Riv gu 4 1/2 1923	A	92 1/4	92 1/4	96	96	1	69 1/4	74		1st Series B 4 1/2 1956	J	48	47	47	47	47	47		
Lake Shore gold 3 1/2 1948	J	63 1/4	74	69 1/4	69 1/4	1	69 1/4	74		Philippine Ry lnt 30-yr s f 4 1/2 1937	J	94	99	97 1/4	97 1/4	97 1/4	97 1/4		
Registered	J	89	84	73 1/2	73 1/2	1	84 1/2	89		Pitts Sh & L E lnt g 5 1/2 1940	A	96 1/2	99	99	99	99	99		
Debutaire gold 4 1/2 1928	M	85 1/2	84	85 1/2	86 1/2	20	84 1/2	90		1st consol gold 5 1/2 1943	J	81 1/4	81 1/4	81	82	80	80		
25-year gold 4 1/2 1931	M	83 1/2	81 1/2	83 1/2	84 1/2	24	82 1/2	89		Reading Co gen gold 4 1/2 1927	J	79 1/2	79 1/2	75	75	75	75		
Registered	M	87	87	93 1/2	93 1/2	24	82 1/2	89		Jersey Central coll g 4 1/2 1931	A	77 1/2	79 1/4	81	81	79	79		
Ka A & O R lnt gu 5 1/2 1938	J	70 1/4	70 1/4	101 1/2	101 1/2	1	70 1/4	74 1/4		Atlantic City guar 4 1/2 1951	J	50 1/2	57	50 1/2	50 1/2	50 1/2	50 1/2		
Mahon C I RR lnt 5 1/2 1934	J	92 1/2	92 1/2	103 1/2	103 1/2	1	92 1/2	94 1/2		St Jos & Grand lnt g 4 1/2 1947	J	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2		
Pitts & L Erie 2d g 5 1/2 1924	A	103 1/2	103 1/2	130 1/2	130 1/2	1	103 1/2	103 1/2		St Louis & San Fran (reorg Co)	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		
Pitts MoK & Y lnt gu 4 1/2 1932	J	103 1/2	103 1/2	124 1/2	124 1/2	1	103 1/2	103 1/2		Prior lnt Ser B 5 1/2 1950	J	63 1/4	62 1/2	63 1/4	63 1/4	62 1/2	62 1/2		
2d guaranteed 6 1/2 1934	M	94 1/4	94 1/4	99 1/4	99 1/4	1	94 1/4	94 1/4		Cum ad just Ser A 6 1/2 1950	A	50 1/2	50 1/2	49	49	49	49		
Michigan Central 5 1/2 1931	Q	92 1/4	92 1/4	98 1/2	98 1/2	1	92 1/4	92 1/4		Income Series A 6 1/2 1950	Oct	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
Registered	J	74 1/2	81	84	84	1	82	84		St Louis & San Fran gen 6 1/2 1931	J	92 1/4	95	92 1/4	92 1/4	92 1/4	92 1/4		
Registered	J	81	81	87	87	1	81	81		General gold 5 1/2 1931	J	92 1/4	95	92 1/4	92 1/4	92 1/4	92 1/4		
J L & S lnt gold 3 1/2 1951	M	70 1/4	70 1/4	74 1/4	74 1/4	1	70 1/4	74 1/4		St L & S F R R cons g 4 1/2 1928	A	99 1/2	100 1/4	100	100 1/4	99 1/2	99 1/2		
1st gold 3 1/2 1952	M	70 1/2	72 1/2	80 1/4	80 1/4	1	70 1/2	74 1/4		South Div lnt g 5 1/2 1947	A	99 1/2	100 1/4	100	100 1/4	99 1/2	99 1/2		
20-year debenture 4 1/2 1929	A	80 1/4	80 1/4	80 1/4	80 1/4	1	80 1/4	85		K C F R S & M cons g 6 1/2 1928	M	65 1/4	65 1/4	65	65	65	65		
N Y Chi & St L lnt g 4 1/2 1937	A	80 1/4	80 1/4	80 1/4	80 1/4	1	80 1/4	84		K C F R S & M Ry ref g 4 1/2 1936	A	90 1/2	90 1/2	90	90 1/2	88 1/2	88 1/2		
Registered	A	70	73 1/4	73	73 1/4	1	71	70 1/4		K & M R & B lnt gu 5 1/2 1929	M	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4		
West Shore lnt 4 1/2 guar 1931	J	73 1/2	73 1/2	73	73 1/2	1	70 1/2	78 1/4		St L S W lnt g 4 1/2 bond 5 1/2 1929	M	58	59 1/2	59	59 1/2	57 1/2	57 1/2		
Registered	J	73	73 1/4	73 1/2	73 1/2	1	70 1/2	78 1/4		2d g 4 1/2 income bond 5 1/2 1939	J	58	59 1/2	59	59 1/2	57 1/2	57 1/2		
N Y C Lines ex tr 5 1/2 1919-23	M	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		Consol gold 4 1/2 1932	J	58	59 1/2	59	59 1/2	57 1/2	57 1/2		
Equip trust 4 1/2 1919-1925	J	93	102	93 1/2	93 1/2	1	73	86 1/4		1st term lnt & unifying 5 1/2 1952	J	58 1/2	59 1/2	59	59 1/2	58 1/2	58 1/2		
N Y Connect lnt g 4 1/2 A 1953	F	80	81	82	82 1/2	1	73	86 1/4		Gray's Pt Ter lnt g 5 1/2 1947	J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4		
W T N H & Hartford	M	55 1/2	55 1/2	55 1/2	55 1/2	1	53	51 1/2		B A & A Pass lnt gu 4 1/2 1948	J	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2		
Non-conv debent 4 1/2 1947	M	50 1/4	50 1/4	50 1/4	50 1/4	1	50	51		Seaboard Air Line g 4 1/2 1950	A	65	65	64	64	64	64		
Non-conv debent 3 1/2 1947	M	50 1/4	50 1/4	50 1/4	50 1/4	1	50	51		Gold 4 1/2 stamped 1950	F	48 1/2	47 1/2	48	48	48	48		
Non-conv debent 3 1/2 1954	A	52 1/2	53 1/2	54	54 1/2	1	52	53 1/2		Adjustment 5 1/2 1949	A	50 1/2	51	50 1/2	51	51	51		
Non-conv debent 4 1/2 1955	J	52 1/2	53 1/2	54	54 1/2	1	52	53 1/2		Refunding 4 1/2 1950	M	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
Non-conv debent 4 1/2 1956	M	52 1/2	53 1/2	54	54 1/2	1	52	53 1/2		Ad Brnt 30-yr lnt g 4 1/2 1949	M	76	76	76	76	76	76		
Conv debenture 3 1/2 1948	J	48	50 1/2	50	50 1/2	1	43 1/2	54		Cent Pac lnt con g 4 1/2 1949	J	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
Conv debenture 5 1/2 1948	J	78	78 1/4	78	78 1/4	1	76	88		Registered	F	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Cons Ry non-conv 4 1/2 1930	F	50	50	50	50	1	50	50		Cent Pac lnt ref gu 4 1/2 1949	P	75	75 1/2	74 1/2	75	74	74		
Non-conv debent 4 1/2 1930	F	50	50	50	50	1	50	50		Mort guar gold 3 1/2 1929	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
Non-conv debent 4 1/2 1931	F	50	50	50	50	1	50	50		Through St L lnt gu 4 1/2 1954	A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
Non-conv debent 4 1/2 1932	F	50	50	50	50	1	50	50		O H & S A M & P lnt 5 1/2 1931	M	93 1/4	101	100	100	99 1/2	99 1/2		
Non-conv debent 4 1/2 1933	F	50	50	50	50	1	50	50		2d extn 5 1/2 guar 1931	J	93 1/4	99	98 1/2	98 1/2	98 1/2	98 1/2		
Non-conv debent 4 1/2 1934	F	50	50	50	50	1	50	50		Gila V O & N lnt gu 5 1/2 1924	M	92 1/2	102	95	95	95	95		
Non-conv debent 4 1/2 1935	F	50	50	50	50	1	50	50		Hous E & W T lnt g 5 1/2 1923	M	88	92 1/2	90	90	90	90		
Non-conv debent 4 1/2 1936	F	50	50	50	50	1	50	50		H T cons 5 1/2 1923	J	94	97 1/4	94	94 1/2	94	94 1/2		
Non-conv debent 4 1/2 1937	F	50	50	50	50	1	50	50		H T C lnt g 5 1/2 lnt gu 1927	A	92 1/2	95	93	93	93	93		
Non-conv debent 4 1/2 1938	F	50	50	50	50	1	50	50		Gen gold 4 1/2 guar 1921	A	90	94	93	93	93	93		
Non-conv debent 4 1/2 1939	F	50	50	50	50	1	50	50		Waco & N W div lnt g 5 1/2 1930	M	90	94	93	93	93	93		
Non-conv debent 4 1/2 1940	F	50	50	50	50	1	50	50		A & N W lnt gu 5 1/2 1941	J	87 1/2	95	93	93	93	93		
Non-conv debent 4 1/2 1941	F	50	50	50	50	1	50	50		Louisiana West lnt 5 1/2 1921	J	99 1/2	100 1/4	100 1/4	100 1/4	99 1/2	99 1/2		
Non-conv debent 4 1/2 1942	F	50	50	50	50	1	50	50		Morgan's L & T lnt 6 1/2 1920	J	99 1/2	102	99 1/2	99 1/2	99 1/2	99 1/2		
Non-conv debent 4 1/2 1943	F	50	50	50	50	1	50	50		No of Cal guar g 5 1/2 1938	A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Non-conv debent 4 1/2 1944	F	50	50	50	50	1	50	50		Ore & Cal lnt guar g 5 1/2 1927	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Non-conv debent 4 1/2 1945	F	50	50	50	50	1	50	50		So Pac of Cal—gu 5 1/2 1937	J	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
Non-conv debent 4 1/2 1946	F	50	50	50															



BONDS		Interest	Price	Week's		Rings	Since	BONDS		Interest	Price	Week's		Rings	Since
N. Y. STOCK EXCHANGE				Friday	Range or			Low	High			N. Y. STOCK EXCHANGE			
Week ending Sept 26		Sept 26	Last Sale	Low	High	Jan. 1.	Jan. 1.	Week ending Sept 26		Sept 26	Last Sale	Low	High	Jan. 1.	
Virginia 1st 5s series A	1922	M N	87	87	83	20	85	94 1/2							
Wabash 1st gold 5s	1930	M N	90 1/2	90 1/2	91	14	87 1/2	93							
2d gold 5s	1930	F A	81 1/2	85	81 1/2	1	81 1/2	89							
Debutante series B	1930	F A	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2							
1st lien 50-yr & rd 5s	1921	M N	65 1/2	65	65	1	65	65							
1st lien 50-yr & term 4s	1931	J J	65 1/2	65	65	1	65	65							
Det & Ch Ext 1st 5s	1931	J J	65 1/2	65	65	1	65	65							
Des Moines Div 1st 4s	1939	J J	75	80	75	1	85 1/2	88 1/2							
Om Div 1st 3 1/2s	1941	J J	60 1/2	67	60 1/2	1	67	67							
ToI & Ch Div 1st 4s	1941	M S	72	74	72	1	74	74							
Wash Term 1st 3 1/4s	1945	F A	72 1/2	77	72 1/2	1	72 1/2	75 1/2							
1st 40-yr guar 4s	1945	F A	70 1/2	72	70 1/2	1	72	72							
West Maryland 1st 4s	1952	F A	92 1/2	97 1/2	92 1/2	1	92 1/2	100							
West N Y & Pa 1st 5s	1937	F A	92 1/2	97 1/2	92 1/2	1	92 1/2	100							
Gen gold 4s	1943	A O	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2							
Income 6s	1943	Nov	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2							
Western Pac 1st ser A 5s	1940	M N	82 1/2	84 1/2	82 1/2	1	82 1/2	86 1/2							
Wheeling & L E 1st 5s	1926	F A	91 1/2	95	91 1/2	1	95	95							
Wheel Div 1st gold 5s	1926	F A	91 1/2	95	91 1/2	1	95	95							
East & Imp't gold 5s	1930	F A	91 1/2	95	91 1/2	1	95	95							
Refunding 4 1/2s series A	1946	M S	64	63	63	1	63	64							
BR 1st consol 4s	1940	M S	60	62 1/2	60	1	62 1/2	64							
Winston-Salem R B 1st 4s	1940	J J	67 1/2	74 1/2	67 1/2	1	74 1/2	76							
Wis Cent 50-yr 1st 4s	1940	J J	68 1/2	74 1/2	68 1/2	1	74 1/2	76							
Sup & Dul div & term 1st 4s	1930	M N	68	75 1/2	68	1	75 1/2	77							
<b>Street Railway</b>															
Brooklyn Rapid Tran 5s	1945	A O	52 1/2	52 1/2	51	32	52 1/2	70							
1st refund conv gold 4s	2002	J J	35	45	35	2	43	53							
3-yr 7% secured notes	1931	J J	72 1/2	73 1/2	72 1/2	2	72 1/2	86							
Certificates of deposit	1931	J J	67 1/2	74 1/2	67 1/2	1	74 1/2	79							
Certificates of deposit stmp'd	1931	J J	70	72 1/2	70	1	72 1/2	78 1/2							
Bk City 1st conv 5s	1910-1914	J J	70	72	70	12	70	81 1/2							
Bk Q Co & S 1st 5s	1941	M N	70	80	70	1	80	81 1/2							
Bklyn Q Co & S 1st 5s	1941	J J	70	80	70	1	80	81 1/2							
Bklyn U El 1st 4 1/2s	1940	F A	72	72 1/2	72 1/2	2	72	79 1/2							
Stamped guar 4 1/2s	1950	F A	70	72 1/2	70	1	72 1/2	79 1/2							
Kings County E 1st 4s	1949	F A	60	60	60	1	60	62							
Stamped guar 4s	1949	F A	55	62	55	1	62	62							
Nassau Elec guar gold 4s	1931	F A	40	50	40	1	50	55							
Chicago Rys 1st 5s	1927	F A	72 1/2	73 1/2	72 1/2	1	72 1/2	81							
Conn Ry & L 1st & ref 4 1/2s	1931	J J	73	77 1/2	73	1	77 1/2	88							
Stamped guar 4 1/2s	1931	J J	73	77 1/2	73	1	77 1/2	88							
Det United Elec 4 1/2s	1932	J J	71	71	71	12	70	81 1/2							
Pt Smith L & Tr 1st 5s	1936	M S	63	84	63	1	84	81 1/2							
Hud & Manhat 6s ser A	1937	F A	57	57 1/2	57 1/2	87	54	67 1/2							
Adjust income 6s	1957	F A	16	15	16	6	14	19 1/2							
N Y & Jersey 1st 5s	1932	F A	90	90	90	1	90	90 1/2							
Interboro-Metro coll 4 1/2s	1950	A O	27 1/2	26 1/2	30 1/2	327	26 1/2	43 1/2							
Certificates of deposit	1950	A O	27 1/2	26 1/2	30 1/2	327	26 1/2	43 1/2							
Interboro Rap Tran 1st 5s	1966	J J	58	58 1/2	58 1/2	700	56 1/2	75 1/2							
Manhat Ry (N Y) con 4 1/2s	1966	A O	66	66	66	10	62 1/2	72 1/2							
Stamped tax-exempt	1966	A O	65	65	65	18	65	74 1/2							
Manila Elec Ry & L 1st 5s	1963	M S	75	77	75	1	77	77							
<b>Metropolitan Street Ry</b>															
Bway & 7th Av 1st 5s	1944	J D	58	67	60	8	60	72							
Cal & 9th Av 1st 5s	1948	M S	58	68	58	1	68	68							
Lex Av & P F 1st 5s	1948	M S	57 1/2	60	60	1	60	74							
Met W B El (Chic) 1st 4s	1938	F A	54	54	54	1	54	58							
Milw Elec Ry & L 1st 5s	1932	F A	96	100 1/2	96	1	100 1/2	102 1/2							
Refunding & extn 4 1/2s	1931	F A	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2							
Montreal Tram 1st & ref 5s	1941	J J	84 1/2	87 1/2	84 1/2	1	87 1/2	87 1/2							
New Or Ry & L 1st 5s	1936	J J	66	88	66	1	88	88							
N Y Munclty Ry 1st 5s	1946	J J	57	57	57	1	57	63							
N Y Rys 1st R & ref 4 1/2s	1942	J J	40 1/2	37	40 1/2	12	37	49							
Certificates of deposit	1942	A O	33 1/2	34	35 1/2	24	30 1/2	45							
30-year ad. 5s	1942	A O	11 1/2	11 1/2	11 1/2	24	10 1/2	18 1/2							
Certificates of deposit	1942	A O	10 1/2	11 1/2	11 1/2	24	10 1/2	18 1/2							
N Y State Rys 1st conv 4 1/2s	1932	M N	55 1/2	60	55 1/2	1	60	62 1/2							
Portland Ry 1st 5s	1930	M N	76 1/2	76 1/2	76 1/2	1	76 1/2	79 1/2							
Portland Ry Lt & P 1st 5s	1942	F A	62	65 1/2	62 1/2	1	65 1/2	65 1/2							
Portland Gen Elec 1st 5s	1935	J J	91	90 1/2	91	1	90 1/2	93 1/2							
St Jos Ry L B & P 1st 5s	1937	M N	94	95	94	1	95	97 1/2							
St Paul City Cab con 4 1/2s	1937	M N	85 1/2	102 1/2	85 1/2	1	102 1/2	102 1/2							
Third Ave 1st 5s	1960	J J	49 1/2	49 1/2	49 1/2	53	49 1/2	59 1/2							
Adj income 6s	1960	A O	30	30	30	1	30	42 1/2							
Third Ave Rys 1st 5s	1937	J J	100	98	100	1	98	93							
Trinity Ry & L 1st 5s	1923	J J	93 1/2	93 1/2	93 1/2	2	93 1/2	97							
Under of London 4 1/2s	1933	J J	73	73	73	1	73	78							
Income 6s	1948	F A	70	78	70	1	78	78							
United Rys 1st 5s Pitts	1924	M N	74	73 1/2	74 1/2	15	70 1/2	78							
United Rys St L 1st 4s	1934	J J	63 1/2	63 1/2	63 1/2	1	63 1/2	65							
St Louis Transp 1st 5s	1924	A O	50	50	50	1	50	55							
United RRs San Fran f 4s	1927	A O	31	33 1/2	33	1	33 1/2	37 1/2							
Union Tr (N Y) cts dep	1930	A O	30 1/2	30 1/2	30 1/2	1	30 1/2	30 1/2							
Equit Tr (N Y) Inter cts	1930	A O	30 1/2	30 1/2	30 1/2	1	30 1/2	30 1/2							
Va Ry & Pow 1st & ref 5s	1931	J J	75	73	75	1	73	79							
<b>Gas and Electric Light</b>															
Atlanta O L Co 1st 5s	1947	J D	95 1/2	103	95 1/2	1	103	103							
Bklyn U Gas 1st conv 5s	1946	M N	85 1/2	93 1/2	85 1/2	1	93 1/2	95							
Chen Gas & Elec 1st 5s	1950	A O	87 1/2	89 1/2	87 1/2	1	89 1/2	92 1/2							
Columbia G & E 1st 5s	1927	J J	87 1/2	89 1/2	87 1/2	1	89 1/2	92 1/2							
Columbia Gas 1st gold 5s	1932	J J	87	87	87	1	87	92 1/2							

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. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Lowest	Highest	Lowest	Highest											
122 1/2	122	121 1/2	122	122 1/2	122 1/2	122 1/2	123	121	122 1/2	145	Boston & Albany	100	121	Sept 22	145	Apr 3	122 1/2	Apr	146	Nov
63 1/2	63 1/2	64	64	64	64	64	64	64	65	26 1/2	Boston Elevated	100	63 1/2	Sept 22	80 1/2	Apr 3	63 1/2	Apr	80 1/2	Nov
88 1/2	88	88	88	88	88	88	88	88	88	23	Do pref.	100	88	Sept 22	97	Jan 28	91 1/2	Dec	98	Nov
83	85	85	85	85	85	85	85	85	85	8	Boston	100	80	Sept 26	95	Jan 3	80	July	104	Nov
32	32	31 1/2	32	31	31 1/2	31	31	31	31	30 1/2	Boston & Maine	100	28	Jan 30	38 1/2	July 29	19	Jan	40	Sept
40	48	40	48	40	48	40	48	40	48	15	Do pref.	100	43	Aug 25	50	Jan 27	27	Feb	60	Nov
138	130	130	130	138	133	138	133	138	133	15	Boston & Providence	100	130	Sept 22	168	Jan 6	160	Apr	170	Aug
60	60	60	60	60	60	60	60	60	60	25	Boston Suburban Elec.	no par	50c	Apr 28	60c	July 3	50c	Dec	3	June
5	5	5	5	5	5	5	5	5	5	25	Do pref.	no par	4 3/8	Sept 23	11	Jan 14	10 1/4	Mar	15	June
132	132	132	132	132	132	132	132	132	132	20	Boat & Worn Elec pref.	no par	18	Jan 13	30	Feb 7	25	July	30 1/4	Nov
85	85	85	85	85	85	85	85	85	85	117	Chlo June Ry & U S Y.	100	134	Apr 17	135	Jan 4	133	July	147	Apr
101	101	101	101	101	101	101	101	101	101	20	Do pref.	100	84	Feb 13	90	Jan 10	82 1/2	Apr	85 1/2	Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	117	Concord & Mont class 4	100	100	Sept 6	117	Jan 6	104	Feb	125	Nov
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	20	Connecticut River	100	50	Aug 5	58	Jan 2	53	Jan	65	Jan
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	20	Georgia Ry & Ele stamp	100	99 1/2	Mar 15	110	June 24	106	Sept	116 1/4	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	990	Do pref.	100	70	Mar 15	78 1/2	July 29	70	Oct	81	Feb
86	87	86	85	86	85	86	85	86	85	20	Maine Central	100	64	Sept 22	83	Jan 6	77 1/2	Jan	88	Nov
90	90	90	90	90	90	90	90	90	90	20	N Y N H & Hartford	100	25 1/2	Feb 13	40 1/2	July 29	37	Feb	46	May
17	17	17	17	17	17	17	17	17	17	20	Northern New Hampshire	100	88	May 10	99 1/2	Aug 6	84	Oct	95	Nov
86	86	86	86	86	86	86	86	86	86	20	Norwich & Worcester pref.	100	95	Mar 11	101	Apr 15	95	Jan	100 1/4	Nov
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	313	Old Colony	100	90	Sept 18	105	Jan 3	88 1/2	Jan	112 1/2	Dec
48	49	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	105	Rutland pref.	100	17 1/2	Aug 18	20 1/2	May 27	20	Jan	25	Jan
11 1/2	14	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	70	Vermont & Massachusetts	100	81	Sept 17	100	Jan 18	80	Aug	95	Jan
84	84	84	84	84	84	84	84	84	84	70	West End Street	50	33 1/2	Sept 24	50	Apr 3	37	Feb	60	July
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2,971	Do pref.	50	47	Sept 24	58	June 13	47	Jan	62	Apr
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	144	Miscellaneous	25	55c	Jan 3	2	Aug 14	40	July	2 1/2	Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	110	Amer Pneumatic Service	25	55c	Jan 3	2	Aug 14	40	July	2 1/2	Mar
21	21	21	21	21	21	21	21	21	21	65	Do pref.	100	2 1/2	Apr 8	9 1/4	Aug 14	4	Sept	15 1/2	Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,170	Amer Telep & Teleg.	100	97	Aug 14	108 1/2	May 27	90 1/4	Aug	109 1/2	Oct
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	144	Amoskeag Manufacturing	100	79	Feb 15	145 1/2	July 12	60 1/2	Jan	92	Nov
6	6	6	6	6	6	6	6	6	6	110	Do pref.	100	78 1/2	Jan 9	84	Mar 22	76	Jan	82	June
15	15	15	15	15	15	15	15	15	15	65	Anglo-Am Comm'l Corp.	no par	18 1/2	Sept 11	24 1/2	July 25	11	Feb	21	Dec
60	63	60	60	60	60	60	60	60	60	10	Art Metal Construc Ins.	10	17 1/2	Jan 23	23 1/2	May 6	11	Feb	21	Dec
145	145	146	146	145	145	143	143	143	143	302	Chubb's Steel of Amer. Inc.	10	10	Jan 10	13 1/2	Apr 19	10 1/4	May	14 1/2	Dec
73	73	73	73	73	73	73	73	73	73	10	Cuban Portland Cement	10	10	Mar 26	18 1/2	May 6	11 1/2	Nov	17 1/2	May
30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	375	East Boston Land	10	4 1/2	Jan 4	6 1/4	June 19	4	Jan	5 1/2	May
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	104	Eastern SS Lines Inc.	25	6	Jan 22	19 1/2	July 26	6	Nov	13	Mar
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	185	Do pref.	100	39	Apr 11	75	July 26	39	Oct	58	Mar
7	7	7	7	7	7	7	7	7	7	217	Edison Electric Illum.	100	14 1/2	Sept 24	17 1/2	Jan 2	13 1/4	Jan	186	Nov
9	9	9	9	9	9	9	9	9	9	345	Fairbanks Company	25	52 1/2	Jan 21	84	July 28	27 1/2	June	64 1/4	Nov
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	13,460	Gorton-Pew Fisheries	50	25	Apr 11	38	May 17	27	Aug	35	Aug
85	85	85	85	85	85	85	85	85	85	1,033	Gray & Davis Inc.	25	37	Sept 11	52	May 19	31	Aug	31	Aug
33	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	455	Internat Butohols S M.	10	3 1/2	Aug 29	4 1/2	June 12	3 1/2	Aug	3 1/2	Aug
80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,315	Internat Portland Cement	10	14 1/2	Mar 26	9 1/4	May 6	4 1/2	Oct	7 1/2	Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	406	Do pref.	100	50	Jan 4	28	May 6	13	Apr	23	Nov
25	25	25	25	25	25	25	25	25	25	284	Internat Products	no par	19	Mar 20	49	Aug 13	19	Jan	20	Dec
44	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	406	Island Oil & Trans Corp.	10	6	Jan 2	9 1/2	Feb 20	3 1/2	Aug	6 1/2	Dec
7	7	7	7	7	7	7	7	7	7	284	Loew's Theatres	no par	8 1/2	Feb 10	11	Jan 15	7 1/4	June	10	May
9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	406	McElwain (W H) Ist pref.	100	90	Jan 17	99	Mar 26	88	Sept	93	Nov
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	284	Massachusetts Gas Cos.	100	69 1/2	Sept 8	86	Jan 9	77 1/4	Jan	91 1/4	Nov
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	10	Do pref.	100	62	Sept 8	71	Jan 13	62	June	71	Nov
140	140	140	140	140	140	140	140	140	140	10	Mergenthaler Linotype	100	130	Feb 10	149	June 18	107	June	147	Nov
85	85	85	85	85	85	85	85	85	85	1,033	Mexican Investment Inc.	10	40 1/2	Sept 20	72	July 17	30	July	33 1/2	Aug
33	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	323	Mulling Body Corp.	no par	30	July 1	33 1/2	July 1	30	July	33 1/2	Aug
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	363	New England Telephone	100	83	Sept 26	96	Mar 10	82 1/2	July	100 1/2	Oct
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,690	Parish & Blingham Corp.	no par	34	Aug 31	41 1/2	Sept 3	31	Aug	40	Nov
97	98	97	98	97	98	97	98	97	98	53	Plant (Thos G) pref.	100	93	Jan 6	99	Mar 29	91	Jan	100	Feb
15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	20,111	Reece Buton-Hole	10	14	Jan 3	16	May 15	11	Jan	13 1/2	Mar
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,015	Root & Van Dervoort Class A	100	35							



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 20 to Sept. 26, 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). Includes entries 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. 20 to Sept. 26, 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). Includes entries like Amer Rolling Mill com, Amer Wind Glass Mach 100, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 20 to Sept. 26, 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). Includes entries like Alabama Co, Arundel Sand & Gravel, etc.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Costen & Co ser A 6's, Series B 6's, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 20 to Sept. 26, 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). Includes entries like American Gas, American Milling, Amer Ship & Commerce, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 20 to Sept. 26 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). Includes entries like American Shipbuilding, Argus & Co, Bath Fisheries, etc.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Armour & Co Deb. 1920	102 1/2	102 1/2	102 1/2	81,000	100 1/2	102 1/2
Chicago City Ry. 5 1/2	74 3/4	74 3/4	74 3/4	13,000	74 3/4	84
Chic City & Con Ry. 5 1/2	52	52	52	5,000	41	55
Chicago Ry. 5 1/2	73	73	73	2,000	72	81
Swift & Co. 1st 7 1/2	92 1/2	92 1/2	93	18,000	92 1/2	93 1/2

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Sept. 20 to Sept. 26, 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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Aema Coal r.	1 1/2	1 1/2	1 1/2	6,000	1 1/2	Sept 3 1/2	July	
Aema Explosives (no par)	1 1/2	1 1/2	1 1/2	11,900	6 1/4	Jan 12 1/2	July	
Air Reduction r. (no par)	58	58	58 1/2	200	51	June 6 1/2	May	
Allied Packers r. (f)	22 1/2	22 1/2	22 1/2	900	51	Aug 6 1/2	July	
Amer Chile common	92	92	97	300	92	Sept 9 1/2	Sept	
Amer Safety Razor r. 25	19 1/2	19	22 1/2	222,000	19	Sept 22 1/2	Aug	
Austin, Nichols & Co. Inc (f)	29	29	29 1/2	1,300	28	Sept 3 1/2	Aug	
Autosales Corp com. r. 50	13	12	13	3,800	7	July 13 1/2	July	
Preferred r.	60	28 1/2	29 1/2	600	27	July 33 1/2	July	
Ben-Am Oil Products r. 5	3	3	4	1,200	3 1/4	Aug 4 1/2	Sept	
Brit-Am Chem Corp. r. 10	9 1/2	9 1/2	10	6,500	7 1/2	Sept 11 1/2	July	
Brit-Am Tob ordinary	21	23 1/2	23 1/2	900	20 1/4	Aug 27 1/2	May	
Ordinary bearer	21	23 1/2	23 1/2	8,200	20	July 28	May	
Bucyrus Co. r.	100	24	24	100	12 1/2	Mar 30	Apr	
Buddy Bud Inc. r. (no par)	0 1/2	6	7	12,000	6	Sept 7	Sept	
Can Car & Fdy com. r. 100	39	40	40	150	39	Sept 40	Sept	
Canopus Iron Corp. r. 10	7 1/2	7 1/2	7 1/2	3,300	7 1/2	Sept 8 1/2	Sept	
Carbo-Hydrogen Co com 50	3 1/2	3 1/2	3 1/2	17,100	2 1/2	Sept 3 1/2	Aug	
Preferred r.	50	3 1/2	3 1/2	2,100	3 1/2	Sept 4	Sept	
Car Lig & Power r. 25	3 1/2	3 1/2	3 1/2	3,800	2	Feb 5 1/2	July	
Chalmers Mot Corp. r. (f)	100	8 1/2	9	3,100	4 1/2	Mar 15 1/2	May	
Chandler Motor w l. r. (f)	96	93	98	2,000	92	Sept 100	Sept	
Chevrolet Motor	300	300	300	25	145	Jan 300	Sept	
Cities Serv Bankers sha (f)	49 1/2	40	50 1/2	11,100	35	Feb 50 1/2	Sept	
Citron Wright Wire r. (f)	33	33	33	300	30	Aug 37 1/2	June	
Coca-Cola Co v t e r (no par)	40 1/2	38 1/2	40	15,000	38 1/2	Aug 45	Aug	
Colonial Tire & Rub. r. (f)	20	17	20	2,000	13 1/2	June 45	July	
Columbia Graph Mfg. Co (f)	44 1/2	31 1/2	33 1/2	7,300	43	Aug 52	Aug	
Contin'l Motors com. r. 10	1	1	1	500	9 1/4	July 13 1/2	Apr	
Cudahy Packing r. 100	107	107	109	800	107	Sept 124	Apr	
Cu Mor Chemical	1	3 1/2	10,000	3 1/2	Sept 13 1/2	Apr		
Dafco-Eustice Co Inc. (f)	11 1/2	11	12 1/2	5,900	11	Sept 14 1/2	Aug	
Delator Beverage r. 10	16 1/2	15	16 1/2	2,900	15	Sept 25	Aug	
Durham Hosiery com B. r. 50	45 1/2	45 1/2	45 1/2	100	38	Aug 50	Sept	
Preferred r.	100	99 1/2	99 1/2	100	98	Sept 99 1/2	Sept	
Farrell (Wm) & Son, Inc (f)	55 1/2	55 1/2	56	4,100	54	June 62	June	
General Asphalt com r 100	117 1/2	87	119 1/2	49,700	39	Jan 119 1/2	Sept	
Preferred r.	100	130 1/2	179	7,450	83 1/2	Jan 170	Sept	
General Tractor r. (no par)	7	3 1/2	7 1/2	3	700	3	Sept 9 1/2	Aug
Grape Ols common	1	15-16	15-16	400	9-16	Apr 15-16	Aug	
Preferred r.	1	17-16	17-16	400	1-10	Apr 17-16	Aug	
Heyden Chemical (no par)	9	8 1/2	9	9,000	6	May 10 1/2	Aug	
Hocking Val Products r. 100	13 1/2	12 1/2	13 1/2	800	9	Apr 13 1/2	July	
Hupp Motor Car Corp. 10	10 1/2	10 1/2	10 1/2	9,900	4 1/2	Jan 14 1/2	July	
Imp Tob of G B & I. r. 21	14	14	14	200	14	Sept 25	Aug	
Indian Packing Corp r. (f)	26 1/2	25	27	12,200	25	Sept 50 1/2	July	
Intercontinental Rubb. 100	19 1/2	20	20	300	19 1/2	Jan 35	May	
Kleberhoeker Motors 100	6	6	6 1/2	1,400	6	Aug 10 1/2	July	
Lima Locom com. r. 100	91	94 1/2	1,400	27 1/2	Feb 98	Sept		
Madison Tire & Rub. com (f)	75	64	75	5,900	45	Jan 75	Sept	
Marecon Wire Tel of Am. 5	7	6 1/2	7 1/2	25,500	4	Sept 6 1/2	Sept	
Maxw-Chalmers r. new sth	60	60	60	200	57	Sept 67	Sept	
Motor Appliance Corp. 10	12 1/2	12 1/2	12 1/2	100	12 1/2	Sept 12 1/2	Sept	
National Ice & Coal. r. 100	70	55	70	900	47	Jan 81 1/2	June	
National Leather r. 100	17 1/2	18 1/2	2,500	17 1/2	Sept 25	Aug		
Nat Motor Bus Corp. r. 10	7 1/2	7 1/2	7 1/2	1,400	7 1/2	Sept 7 1/2	Sept	
N Y Shipbuilding (no par)	56 1/2	56 1/2	100	25	Jan 78	July		
Nor Am Pulp & Paper (f)	4 1/2	4 1/2	4 1/2	2,500	2 1/2	Jan 7 1/2	Apr	
Otis Steel com. r. (no par)	36 1/2	36	38 1/2	6,425	34	Aug 46	July	
Overland Tire	25 1/2	31	25 1/2	10,700	14 1/2	Aug 25 1/2	Sept	
Owen Tire com. r. 100	8	8	8 1/2	700	8	Sept 8 1/2	Sept	
Pacific Devel Corp. r. 50	70	68	70	800	63	May 70	Sept	
Perry (Martin) Corp. r. (f)	31	30	31	1,000	25	Aug 34 1/2	July	
Perfection Tire & Rubb. r. 1	1-1-1	1-1-1	15,500	1 1/2	Feb 1 1/2	Apr		
Phillips-Jones Corp pf r 100	94	95 1/2	870	94	Sept 97	Aug		
Procter & Gamb new	100 1/2	100	100 1/2	300	100	Sept 100 1/2	Sept	
Pyrene Mfg. r. 10	14	14	100	12	Aug 20	June		
Reo Motor Car r. 10	30 1/2	31	200	29 1/2	July 32	July		
Republic Rubber r (no par)	6 1/2	6 1/2	8 1/2	5,100	5 1/2	Aug 11	July	
Rockway Rolling Mills r. (f)	45 1/2	43 1/2	46	13,500	37	Aug 40	Sept	
Root & Van Dyke r. 100	42	42	46	1,100	15 1/2	Sept 27 1/2	Aug	
Savoy Tire Corp. 25	12 1/2	12 1/2	15	60	Aug 7 1/2	July		
Shell Transp & Trad. r. 22	73 1/2	65 1/2	74 1/2	28,000	60	Aug 76 1/2	July	
Standard Parts, com. r. 100	51 1/2	51 1/2	52	400	51 1/2	Sept 52	Sept	
Preferred r.	100	96 1/2	97	200	96 1/2	Sept 97	Sept	
Submarine Boat v t e. (f)	15 1/2	15	15 1/2	10,400	10	Feb 20 1/2	July	
Sweets Co of America r. 10	13 1/2	12	13 1/2	11,600	6 1/2	July 15 1/2	July	
Swift International r. 15	55 1/2	57	1,200	40 1/2	Jan 65 1/2	Mar		
Tobacco Products Exp (f)	37	33 1/2	37	19,700	25	June 40 1/2	July	
Todd Shipyards Corp. (f)	139 1/2	139 1/2	150	102	Feb 158	Aug		
Union Carbide & Carb r (f)	80 1/2	78	81	2,100	60 1/2	Feb 80	July	
United Eyeglass Shops r. 5	20 1/2	19 1/2	20 1/2	1,100	5 1/2	July 8	July	
United Pictures Prod Corp. r. (f)	20 1/2	14 1/2	20 1/2	21,500	11	Sept 23 1/2	Sept	
United Profit Sharing r. 250	2 1/2	2 1/2	2 1/2	11,100	7-16	Jan 3 1/2	July	
Un Retail Sca Candy r. (f)	2 1/2	19 1/2	23 1/2	34,700	19 1/2	Aug 30 1/2	Aug	
U S T & Ht Com. r. 10	2 1/2	2 1/2	2 1/2	4,800	1 1/2	Jan 3	June	
U S Steamship	10	4 1/2	2 1/2	148,300	2	Mar 5 1/2	Mar	
Usolt Tire	5	2 1/2	2 1/2	1,000	2 1/2	Sept 2 1/2	Sept	
Vanadium Steel of Am r. (f)	39 1/2	38 1/2	40	7,500	37 1/2	Aug 49 1/2	Aug	
V Vivadou, Inc. r. (no par)	27 1/2	27 1/2	29 1/2	29,200	27 1/2	Sept 33	Sept	
Warren Bros. r. 100	75 1/2	71	75 1/2	1,800	42 1/2	May 86	July	
Wayne Coal	5	5 1/2	4 1/2	21,900	3 1/2	May 6 1/2	July	

Stocks.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Waher & Heils com. r. (f)	23 1/2	21 1/2	23 1/2	1,300	15 1/2	June 26	July
Willis Corp com. r. (no par)	10 1/2	10 1/2	10 1/2	6,200	10 1/2	Sept 40	Sept
1st preferred r.	100	68 1/2	100	1,200	95 1/2	Sept 100	Sept
<b>Rights—</b>							
Imp Tob of G B & I. r.	7	7 1/2	1,044	7	Sept 7 1/2	Sept	
U S Industrial Alcohol	31	32	200	23	Aug 30	Sept	
<b>Former Standard Oil Subsidiaries</b>							
Anglo Amer Oil r.	21 1/2	22	23 1/2	2,200	16 1/2	Jan 24 1/2	May
Illinois Pipe Line r.	100	182	182	20	104	Jan 107	May
Indiana Pipe Line r.	50	100	100	10	39	Mar 107	Apr
Ohio Oil r.	25	100	100	20	31 1/2	Jan 40 1/2	Apr
Pacific Oil & Gas r.	100	203	267	10	630	Jan 500	May
Prairie Pipe Line	25 1/2	730	730	10	263	Mar 317	May
South Penn Oil r.	100	225	225	20	202	Apr 350	May
Standard Oil (Ind) r.	100	710	710	34	710	Sept 920	Apr
Standard Oil of N J. r.	100	678	678	130	668	Apr 730	July
Standard Oil of N Y. r.	100	408	408	131	310	Jan 404	July
<b>Other Oil Stocks.</b>							
Ajax Oil r.	10 1/2	11	11	6,400	10	Aug 11 1/2	Aug
Allied Oil r.	1-15-10	1 1/2	1 1/2	570,000	1 1/2	July 1 1/2	Sept
Alto Gasoline & Oil r.	5	6	6 1/2	7,500	6	Sept 6 1/2	Sept
Amalgamated Royalty r. 1	1 1/2	1	1 1/2	31,700	1	Sept 1 1/2	Sept
Artificial Oil com. r. 1	86	86	86	16,000	73	Sept 86	Sept
Preferred r.	50	73	88	300	130	Sept 130	Sept
Barnett Oil & Gas r.	3-10	130	140	8,700	116	Aug 6-16	Jan
Boone Oil r.	5	8	7 1/2	11,500	3	Mar 10 1/2	May
Boston-Mex Petrol. r.	1	3 1/2	4 1/2	2,900	3 1/2	Sept 4 1/2	Aug
Boston-Wyoming Oil r. 1	74 1/2	65 1/2	75 1/2	67,000	18 1/2	Jan 83 1/2	Sept
Brazos Oil Corp r. (no par)	29	30	1,100	26	Aug 32 1/2	July	
Can-Am Oil & G. r.	1	1 1/2	1	46,800	1 1/2	Aug 1 1/2	May
Crete Oil r.	5	5 1/2	5 1/2	2,500	4 1/2	June 5 1/2	Sept
Commonwealth Petrol. (f)	6 1/2	50 1/2	54	5,500	37	Mar 63 1/2	June
Contin							



Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various mining and metal stocks like Great Bend, Hamilton M & S, Hecla Mining, etc.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists financial instruments like Alliance Realty, Amer Surety, Bond & M Co, City Investing, Preferred, etc.

Quotations for Sundry Securities

Large table with multiple columns listing various securities including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short Term Notes, and Industrial and Miscellaneous stocks.

CURRENT NOTICES

—The Metropolitan Trust Company has been appointed registrar of the Henderson Tire and Rubber Corporation, \$100 preferred, and 100,000 shares of common stock voting trust certificates of no par value.
—E. Bunge & Co., 44 Broad St., N. Y., dealers in investment securities, have issued a circular regarding the Houston Oil Co. of Texas.
—Columbia Trust Company has been appointed Registrar of the authorized issue of 650,000 shares, without par value, of Loft, Inc.
—The Equitable Trust Co. of New York has been appointed Registrar of the American Vitriol Products Co.
—Morton Lachenbruch & Co. have prepared for distribution a review on the American Safety Razor Corp.

New York City Banks and Trust Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various banks and trust companies like America's, Amer Exch, Atlantic, Battery Park, Bowery, Broadway Co, Bronx Boro, Bronx Nat, Bryant Park, Buteh & Drov, Cent Merc, Chase, Chat & Phen, Chelsea Exch, Chemical, Citizens, City, Coal & Iron, Colonial, Columbia, Comstock, Comma Ex, Common wealth, Continental, Corn Exch, Cosmopolitan, Cuba, East River, Europe, Fifth Avenue, Fifth, First, Fairfield, Gotham, Greenwich, Hanover, Hartman, Imp & Trad, etc.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various public utilities and other companies like Amer Gas & Elec, Amer Lt & Trac, Amer Power & Lt, Amer Public Utilities, Carolina Pow&Light, Cities Service Co, Colorado Power, Com'w'th Pow Ry & Lt, Federal Light & Traction, Great West Pow, Mississippi Ry Pow, Northern Ohio Elec Corp, North Texas Elec Co, Pacific Gas & Elec, Puget Rd Tr L & P, Republic Ry & Light, South Calif Edison, Standard Gas & Ed (Del), Tennessee Ry L & P, United Gas & Elec Corp, United Lt & Rys, Western Power, etc.

\* Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share. § Ex-rights. ¶ 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.

ROADS.	Latest Gross Earnings.				Latest Gross Earnings.			
	Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date.	Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date.
Alabama & Vicksb.	July	234,609	221,432	1,566,345	July	7,741,548	7,727,501	49,781,248
Ann Arbor	2d wk Sept	86,447	75,427	2,906,343	July	320,724	299,927	1,896,509
Arch Topoka & S Fe	July	148,936,200	148,970,205	93,250,466	July	135,039	245,126	1,612,331
Gulf Colo & S Fe	July	1,749,137	1,569,781	10,536,970	July	138,742	158,248	695,906
Panhandle & S Fe	July	553,439	498,420	3,055,518	July	1,677,520	2,110,002	10,738,918
Atlanta Birm & Atl	July	449,934	418,538	2,855,192	2d wk Sept	7,872	6,761	113,038
Atlanta & West Pt.	July	215,620	220,388	1,550,968	July	131,950	216,344	952,210
Atlantic City	July	570,708	477,324	2,496,594	July	107,873	149,393	940,038
Atlantic Coast Line	July	4,612,692	4,945,136	37,471,600	July	240,333	226,930	1,295,219
Baltimore & Ohio	July	1,632,056	1,767,458	96,080,417	July	500,289	580,690	3,686,057
B & O Ch Term.	July	210,134	189,446	1,006,789	July	171,488	119,399	1,060,637
Bangor & Arrostook	July	319,126	374,149	2,930,855	July	114,035	83,937	718,349
Bellefonte Central	July	8,450	7,151	53,295	July	378,816	432,165	2,087,934
Bate Isy of Chicago	July	365,156	385,393	1,943,229	July	281,850	262,274	1,699,640
Bessemer & I Erie	July	1,433,648	1,710,530	7,122,065	July	583,672	545,950	3,585,378
Birmingham & Garfield	July	85,925	360,848	669,221	July	792,588	898,559	5,222,361
Birmingham South	July	42,714	212,227	347,453	July	6,654,232	6,450,466	41,737,799
Boston & Maine	July	6,718,287	6,874,463	38,564,067	July	2,441,912	2,699,124	16,581,212
Buff Roch & Pittsb.	2d wk Sept	321,701	415,925	9,675,235	July	2,465,194	3,265,198	16,023,307
Buffalo & Susq.	July	224,345	205,055	1,231,096	July	928,985	1,189,990	4,899,442
Canadian Nat Rys.	3d wk Sept	2,033,374	1,607,019	61,730,657	July	392,591	653,016	2,368,463
Can Pac Lines in Mo	July	131,290	130,381	1,703,389	July	1,804,503	1,994,332	13,655,026
Canadian Pacific	3d wk Sept	3,893,000	3,114,000	15,213,000	July	9,612,541	10,048,008	57,147,715
Caro Clinch & O	July	541,427	441,665	3,306,194	July	1,369,302	1,314,416	6,979,368
Central of Georgia	July	1,930,223	1,768,419	13,034,782	July	336,526	344,724	2,171,350
Central R.R. of N J	July	4,352,061	4,842,290	24,549,467	July	6,385,268	7,731,012	41,744,065
Cent New England	July	594,330	629,262	3,651,730	July	518,522	508,531	3,199,748
Central Vermont	July	532,575	468,065	3,162,567	July	74,365	135,486	633,150
Charleston & W Car	July	220,526	234,677	1,699,008	July	8,679,735	8,475,039	54,249,960
Ches & Ohio Lines	July	6,665,250	6,972,839	41,443,383	July	93,562	107,079	636,113
Chicago & Alton	July	2,220,875	2,362,867	14,301,866	July	694,737	649,844	3,436,286
Chicago & North	July	1,306,836	1,332,578	81,553,470	July	119,024	114,266	697,233
Chicago & West	July	2,154,409	2,399,949	13,664,945	July	307,634	432,658	2,784,263
Chicago & East Ill.	July	1,857,564	1,712,829	11,689,630	July	533,565	524,561	3,144,828
Chicago Great West	July	1,052,074	1,087,872	6,656,402	July	2,744,890	2,734,092	14,164,454
Chicago & Loutsv.	July	325,176	309,456	2,013,876	July	156,635	139,693	716,662
Chicago Junction	July	1,261,743	1,277,463	81,705,090	July	824,958	787,517	4,517,671
Chic Milw & St Paul	July	1,332,167	1,288,865	75,871,921	July	1,034,103	1,009,482	57,994,459
Chic & North West	July	136,421	196,480	905,170	July	758,146	733,402	4,293,912
Chic Peoria & St L	July	9,847,273	8,675,684	58,930,131	July	8,356,210	8,898,932	51,999,624
Chic R I & Pacifc.	July	374,592	322,957	2,551,097	July	94,963	112,574	651,732
Chic R I & Gulf.	July	2,352,012	2,312,485	14,992,302	July	3,068,679	2,673,974	18,321,632
Chic Terre H & S E	July	339,192	555,284	2,186,489	July	101,416	111,600	612,608
Chic Ind & West.	July	266,853	265,905	1,647,857	July	59,805	123,560	473,355
Cin N O & Tex Pac	2d wk Sept	1,168,390	1,453,327	9,472,090	July	6,602,516	8,836,862	40,252,120
Colo & Southern	July	536,137	468,086	17,171,231	July	94,110	136,094	630,804
Colo & Denver	July	977,478	885,419	5,965,408	July	112,569	120,788	600,686
Colo & Brazos Val	July	98,592	93,056	686,156	July	105,380	208,590	747,571
Colo & Wyoming	July	84,031	93,439	653,418	July	197,537	255,032	1,457,128
Cuba Railroad	July	1,000,359	1,076,102	8,107,180	July	87,973	92,433	591,996
Delaware & Hudson	July	3,258,572	3,338,008	19,197,558	July	71,509	573,301	4,701,293
Del Lack & West.	July	6,342,043	6,447,132	40,504,367	July	406,879	314,670	2,793,448
Deny & Rio Grande	July	2,840,669	2,446,227	16,339,257	July	420,096	396,405	2,632,128
Denver & Salt Lake	July	296,924	260,527	1,499,910	July	246,376	235,176	1,643,165
Detroit & Mackinac	July	161,252	145,726	881,205	July	6,751,157	6,510,177	42,231,843
Detroit Tol & Iron	July	313,390	377,263	2,029,378	July	124,457	94,488	792,544
Det & Toledo	July	297,736	159,143	1,330,671	July	172,785	112,182	830,135
Dul & Iron Range	July	1,318,815	1,692,531	4,658,673	July	1,030,172	1,088,563	7,158,918
Dul Missabe & Nor.	July	3,342,896	3,975,899	11,642,916	July	590,632	687,545	3,515,926
Dul Sou Shore & Atl	2d wk Sept	115,096	105,392	3,243,859	July	100,908	106,313	572,306
Duluth Winn & Pac	July	148,679	128,105	1,113,163	July	400,491	353,149	2,341,349
East St Louis Conn	July	119,099	99,870	676,556	July	3,609,672	3,470,524	20,056,307
Elgin Joliet & East.	July	1,699,458	2,097,872	11,955,462	July	406,879	314,670	2,793,448
El Paso & So West.	July	896,157	1,270,026	7,135,686	July	147,340	140,627	90,736
Erie Railroad	July	7,868,837	7,950,514	49,700,457	July	133,185	107,459	951,226
Chicago & Erie	July	855,384	1,011,585	5,807,845	July	112,883	95,869	578,012
Florida East Coast	July	703,534	588,004	6,094,263	July	683,815	738,963	4,062,019
Fonda Johns & Glov	July	123,678	97,968	5,965,408	July	218,134	216,964	1,291,413
Ft Smith & Western	July	130,284	97,755	684,116	2d wk Sept	3,693	3,824	85,037
Galveston Wharf	July	80,419	146,540	484,043	July	199,706	304,116	1,441,665
Georgia Railroad	July	484,977	634,562	3,439,198	July	332,803	316,852	2,101,324
Georgia & Florida	July	88,975	100,374	557,631	July	287,752	334,077	1,557,088
Grd Trk L in New E	July	154,019	162,450	2,284,226	2d wk Sept	785,274	639,028	23,967,980
Grand Trunk Syst.	2d wk Sept	1,461,258	1,285,064	45,207,122	July	663,367	783,920	4,116,245
Grd Trunk West	July	1,878,237	1,874,295	12,111,080	July	122,226	136,245	583,944
Great North System	July	10,226,746	9,281,590	67,498,930	July	9,064,469	8,732,068	58,516,715
Gulf Mobile & Nor.	July	251,377	200,068	1,495,379	July	3,152,983	2,873,404	20,208,926
Gulf & Ship Island	July	237,417	274,014	1,368,993	July	2,431,632	2,330,269	15,196,784
Hooking Valley	July	1,321,045	1,548,034	5,850,239	July	696,018	781,800	4,453,651
Illinois Central	July	9,026,105	10,664,110	50,379,432	July	98,663	129,024	614,506
Internat & Grt Nor.	July	1,172,190	1,042,559	7,929,953	July	285,743	225,674	1,818,445
Kan City Mex & Or	July	137,297	115,739	683,271	July	1,031,118	1,175,052	6,140,977
K C Mex & O of Tex	July	98,732	94,625	685,278	July	4,214,715	4,781,052	26,945,567
Kansas City South.	July	1,286,013	1,118,610	8,243,195	July	1,205,223	1,415,524	7,908,366
Texasark & Ft Sm.	July	121,262	101,987	792,146	July	1,096,800	1,042,517	6,455,185
Kansas City Term.	July	123,112	115,368	748,690	July	194,670	183,718	1,496,716
Lehigh & Hud River	July	234,907	255,062	1,419,312	July	1,493,599	1,559,927	7,099,870
Lehigh & New Eng.	July	312,729	471,175	1,904,237	July	202,543	76,906	1,129,057
Lehigh Valley	July	5,731,596	6,730,494	35,056,879	July	1,968,809	1,914,784	13,004,067
Les Ang & Western	July	1,315,297	1,327,584	6,699,303	July	226,654	454,588,513	180,216,733
Louisiana & Arkan.	July	178,759	131,818	1,194,747	July	1,968,809	1,914,784	13,004,067
Louisiana Ry & Nav	July	297,405	286,162	1,979,866	July	1,968,809	1,914,784	13,004,067
Louisville & Nashv.	July	8,894,919	9,508,722	59,354,090	July	1,968,809	1,914,784	13,004,067
Louisv Hend & St L	July	234,334	230,811	1,667,980	July	1,968,809	1,914,784	13,004,067
Maine Central	July	1,522,556	1,684,843	9,679,022	July	1,968,809	1,914,784	13,004,067
Midland Terminal	May	71,706	-----	319,086	July	1,968,809	1,914,784	13,004,067
Midland Valley	July	314,297	292,907	2,188,843	July	1,968,809	1,914,784	13,004,067
Mineral Range	2d wk Sept	13,616	23,065	547,632	July	1,968,809	1,914,784	13,004,067
Mineap & St Louis	July	1,128,932	988,856	7,150,685	July	1,968,809	1,914,784	13,004,067
Minn St P & S M	July	3,875,750	3,308,909	22,855,674	July	1,968,809	1,914,784	13,004,067
Mississipp Central	July	1,035,604	148,207	578,215	July	1,968,809	1,914,784	13,004,067
Missouri Kan & Tex	July							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of September. The table covers 14 roads and shows 21.20% increase in the aggregate over the same week last year.

Second Week of September.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	86,447	75,427	11,020	
Buffalo Rochester & Pittsburgh	321,701	415,925		94,224
Canadian National Railways	2,017,960	1,593,343	424,617	
Canadian Pacific	3,763,230	2,915,000	848,000	
Colorado & Southern	536,137	468,086	68,051	
Duluth South Shore & Atlantic	115,096	105,392	9,704	
Grand Trunk of Canada				
Grand Trunk Western	1,461,258	1,285,064	176,194	
Detroit Grand Hav & Milw.				
Canada Atlantic				
Mineral Range	13,616	23,065		9,449
Nevada-California-Oregon	7,872	6,761	1,111	
Tennessee Alabama & Georgia	3,693	3,824		131
Texas & Pacific	785,274	626,028	159,246	
Total (14 roads)	9,112,054	7,517,915	1,694,943	103,804
Net increase (21.20%)			1,594,139	

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Adirondack El Pow Co	August	137,920	157,000	1,075,694	1,155,747	
Alabama Power Co.	August	236,830	269,049	1,830,107	1,884,557	
Amer Pow & Lt Co.	June	1200,647	1029,140	7,648,840	6,410,643	
Atlantic Shore Ry.	August	27,515	23,262	120,544	121,863	
Bangor Ry & Electric	July	89,710	77,978	588,403	619,099	
Baton Rouge Elec Co	July	31,230	21,578	203,788	147,822	
Blackstone V G & El	July	208,513	201,055	1,423,043	1,332,806	
Brazilian Trac. L & P	July	107,000	94,600	640,330	591,580	
Bklyn Rap. Tran Svs	June	3260,157	2774,333	17,514,662	15,240,907	
Cape Breton Elec Co	July	48,749	44,532	326,102	278,491	
Cent Miss V El Prop.	June	34,523	28,767	199,267	161,056	
Chattanooga Ry & Lt	July	160,053	145,541	1,050,383	1,010,368	
Cities Service Co.	August	1300,709	1696,060	15,647,249	14,961,593	
Cleve Paines & East	July	73,896	57,657	381,633	313,849	
Colorado Power Co.	June	84,296	103,451	567,160	629,865	
Colombia Gas & Elec	August	804,071	779,687	7,709,114	7,660,977	
Columbus (Ga) El Co	July	101,555	97,808	712,071	689,834	
Conn Wth P. Ry & Lt	July	2039,149	1793,536	14,352,932	12,132,534	
Connecticut Pow Co.	July	99,440	78,439	696,097	540,120	
Consum Pow (Mich.)	July	625,824	519,443	4,523,097	3,673,082	
Cumb Co (Me) P & L	July	258,217	313,326	1,502,455	1,780,017	
Dayton Power & Lt.	August	208,924	185,153	1,823,550	1,820,310	
Detroit Edison	August	1227,634	1011,279	10,289,300	8,733,625	
Detroit United Lines	July	2193,810	1680,380	13,115,278	10,893,170	
Duluth-Superior Trac	August	172,000	143,302	1,275,293	1,132,869	
East St Louis & Sub.	July	340,177	377,497	2,410,326	2,293,437	
Eastern Texas Elec.	July	118,976	105,878	769,780	644,000	
Edison El of Brock'n.	July	79,947	65,759	609,328	416,617	
Elc Light & Pow Co	July	23,158	18,950	155,267	119,066	
El Paso Electric Co.	July	123,184	99,958	874,055	730,202	
Fall River Gas Works	July	64,726	63,066	405,999	400,488	
Federal Light & Trac.	July	229,337	278,321	2,208,446	2,006,798	
Ft Worth Pow & Lt.	July	104,714	100,550	712,085	737,559	
Galv-Hous Elec Co.	July	285,020	251,824	1,750,902	2,096,327	
Great West Pow Svs	June	400,428	341,937	2,478,496	2,096,327	
Harrisburg Railways	June	128,634	117,572	775,573	623,749	
Havana El Ry. L & P	July	794,768	694,089	5,116,661	4,614,174	
Haverhill Gas Lt Co	June	29,389	25,436	177,246	159,914	
Honolulu R T & Land	August	64,178	58,357	496,956	463,182	
Houghton Co El Co	July	31,141	30,779	250,609	235,603	
Hudson & Manhat.	June	22,827	29,510	173,238	194,115	
Illinois Traction	July	481,397	385,953	3,014,513	2,459,708	
Interboro Rap Tran	July	1339,813	1189,276	9,595,911	8,283,416	
Jacksonville Trac Co.	July	369,366	327,850	2,895,435	2,056,700	
Kansas Gas & Elec Co	July	82,406	74,731	591,421	509,716	
Keokuk Electric Co.	July	181,116	136,352	1,509,300	1,180,288	
Key West Electric Co	July	25,891	23,086	176,651	148,739	
Lake Shore Elec Ry.	July	19,066	18,423	131,995	106,028	
Long Island Electric	June	252,345	220,269	1,442,542	1,179,111	
Louisville Railway	June	26,360	22,555	113,180	102,885	
Lowell Electric Corp.	July	346,595	314,432	2,014,593	1,780,161	
Manhat Bdge Sc Line	June	73,255	72,280	557,916	461,053	
Milw El Ry & Lt Co	August	13,095	12,066	77,248	69,641	
Mississippi Riv P Co.	July	1201,670	1006,676	9,434,582	7,626,720	
Nashville Ry & Light	July	196,993	191,141	1,308,543	1,284,142	
New England Power	June	291,471	248,491	1,839,315	1,560,222	
Newp-N&H Ry & E	August	258,487	258,487	1,816,937	1,534,234	
New York Dock Co.	August	261,228	216,061	1,845,615	1,365,858	
N Y & Long Island	May	411,162	474,731	3,443,121	3,329,076	
N Y & North Shore	June	15,333	40,928	216,743	166,155	
N Y & Queens Co.	June	14,405	14,207	74,188	68,348	
New York Railways	June	101,105	84,795	520,656	443,041	
Norhampton Trac.	June	1087,557	934,213	7,264,767	5,913,927	
Northern Ohio Elec.	June	20,470	19,615	125,977	108,990	
Northern Texas Electric	June	746,220	593,513	4,312,935	3,468,309	
Ocean Electric (I.)	June	278,076	251,355	1,836,645	1,812,466	
Pacific Power & Light	June	26,182	18,115	72,767	55,011	
Pensacola Electric Co	July	185,911	154,809	1,183,512	1,035,636	
Phila & Western	July	65,919	44,388	324,547	270,142	
Phila Rap Tran Co.	August	64,447	57,704	407,695	341,753	
Portland Gas & Coke	July	2916,994	2676,465	22,964,500	20,444,555	
Port(Oro) Ry. L & P Co	July	166,994	144,119	1,214,525	964,156	
Republic Ry & Lt Co	August	698,065	659,379	4,968,920	4,317,018	
Richmond Lt & RR.	June	520,062	445,649	4,014,230	3,700,797	
St L Rocky Mt & Pac	June	50,350	42,100	256,536	209,211	
Santiago El Lt & Tr.	June	345,325	409,047	1,973,291	2,518,396	
Savannah Electric Co	July	62,209	55,718	365,713	325,078	
Second Avenue (Rec)	June	119,808	97,977	793,033	653,205	
Southern Boulevard	June	88,170	79,749	413,756	391,753	
Southern Cal Edison	July	22,900	16,390	117,808	99,400	
Staten Island Midl'd.	June	1009,541	807,210	5,883,651	4,905,754	
Tampa Electric Co.	July	5,063	28,995	157,095	132,300	
Tennessee Power	July	100,041	86,826	713,866	604,106	
Tenn Ry. Lt & P Co	July	160,562	197,650	1,282,841	1,212,336	
Texas Power & Lt Co	July	603,642	533,025	3,654,230	3,379,744	
Third Avenue System	June	259,792	234,491	1,881,508	1,715,063	
D D E B & RR.	June	1003,512	870,850	5,343,071	4,844,892	
42d St M & Stn Ar	June	50,426	51,366	286,313	240,805	
Union Ry Co (NYC)	June	160,503	140,262	879,231	799,125	
Yonkers Railroad	June	274,226	255,823	1,407,691	1,302,869	
N Y City Inverbo	June	97,567	72,552	479,795	395,598	
Belt Line Railway	June	68,220	58,271	367,400	338,642	
Third Avenue	June	48,577	38,053	292,776	298,470	
Twin City Rap Tran.	July	348,060	318,053	1,999,917	1,909,852	
Virginia Ry & Power	August	950,476	816,958	6,293,157	5,694,532	
Wash Balt & Annap.	June	766,911	665,657	5,515,594	5,245,660	
Westchester Electric	June	203,155	242,955	1,175,052	1,198,668	
Youngstown & Ohio	July	61,089	54,888	306,435	272,214	
	July	44,200	38,607	266,872	233,112	

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources of earnings given in mirrels. c Includes constituent or subsidiary companies. d Subsidiary companies only. e Lewiston Augusta & Waterville Street Ry earnings, expenses, &c., not included in 1919. f Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. g Includes both elevated and subway lines. h Of Abington and Rockland (Mass.).

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Pow Co Inc. a. Aug	220,358	262,596	123,078	129,622
Sept 1 to Aug 31	3,147,499	2,590,183	1,694,710	1,491,555
Philadelphia Oil Co. a. Aug	97,804	62,614	83,914	48,542
Jan 1 to Aug 31	784,575	536,152	660,209	405,584
17th St Incl Plane Co. a. Aug	4,528	4,053	1,631	1,151
Jan 1 to Aug 31	27,725	25,961	5,704	6,852
Sou Canada Pow Co Ltd. Aug	51,175	44,519	23,473	20,558
Oct 1 to Aug 31	538,967	439,151	252,347	199,469

a Net earnings here given are after deducting taxes.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.
				Surplus.
Adirondack Elec Power Corp	Aug '19 137,920	22,590	27,303	def4,713
	'18 157,000	539	21,124	def20,585
	12 mos '19 1,754,024	564,400	280,465	283,935
	'18 1,758,539	318,136	255,941	62,195
Cities Service Co	Aug '19 1,300,709	1,249,276	166,541	1,082,735
	'18 1,696,060	1,641,735	31,819	1,609,916
	12 mos '19 20,965,753	20,278,477	1,503,927	18,774,550
	'18 21,661,286	21,238,190	52,241	21,185,949
Dayton Power & Light Co	Aug '19 208,925	68,270	52,308	r18,962
	'18 185,154	57,737	44,042	r16,693
	12 mos '19 2,771,969	990,350	539,684	r486,710
	'18 2,199,572	684,007	422,073	r287,764
Duluth-Superior Traction Co	Aug '19 172,060	29,358	14,742	r16,526
	'18 143,302	29,307	15,075	r16,007
	8 mos '19 1,275,293	193,050	117,206	r99,894
	'18 1,132,869	225,117	118,978	r119,741
Federal Light & Traction Co	July '19 296,337	93,378	51,717	41,661
	'18 278,321	88,427	50,365	6,032
	7 mos '19 2,208,446	695,234	365,851	339,373
	'18 2,006,798	629,907	352,812	277,095
Interborough Rap Transit Co	July '19 3,639,386	1,190,019	1,643,443	def403,508
	'18 3,227,989	1,147,478	1,361,775	def174,489
Milwaukee Electric Ry & Light Co	Aug '19 1,201,670	268,896	159,983	r113,908
	'18 1,006,676	184,578	158,242	r36,743
	8 mos '19 9,434,582	2,041,759	1,294,445	r832,918
	'18 7,626,720	1,427,322	1,160,920	r343,461
Newport News & Hampton Ry. Gas & Elect Co	Aug '19 201,128	69,312	25,964	r45,209
	'18 216,061	57,851	21,045	r38,314

FINANCIAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual and other financial reports of steam roads, street railways and miscellaneous companies published since Aug. 30. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	Page.	Miscellaneous (Concluded)—	Page
Algonia Eastern Ry.	1075	General Motors Corporation	977
Central of Georgia Ry.	854	General Petroleum Corporation	977
Chic. North Shore & Milwaukee RR.	887	Globe Oil Co.	1183
Cuba Company	1174	Hupp Motor Car Corp.	984, 1076
Cuba Railroad	1174	Indian Refining Co.	1176
Norfolk Southern RR.	1180	International Abrasive Corp.	1083
Philadelphia Balt. & Wash. RR.	1074	Jefferson & Clearfield Coal & Iron Co.	1079
Philadelphia & Western Ry.	981	Keystone Tire & Rubber Co.	1084
Western Pacific RR.	889, 1074	Lake Superior Corporation	977, 1075
<b>Electric Roads—</b>			
Ashland Light, Power & St. Ry. Co.	1079	Laurentide Co., Ltd.	1084
Braalinn Trac., Light & Power Co.	1077	Massachusetts Lighting Co.	892
Brooklyn Rapid Transit Co.	1179	Mathieson Alkali Works	886
Cincinnati Traction Co.	1179	Maxwell Motor Co.	978, 985
Interborough Rapid Tran. Co.	887, 1174	Mayer & Co., Inc.	1084
Manila Elec. RR. & Lighting Corp.	1079	Maylor Company	985
Northern Ohio Electric Corp.	888	Mexican Petroleum Co.	976
Quebec Ry., Lt., Heat & Pow. Co.	1180	Miami Valley Tissue Mills Co.	1183
Railway & Light Securities Co.	1080	Michigan Stamping Co.	1184
San Joaquin Light & Power Corp.	1178	Miller Rubber Co.	1084
Third Avenue Ry.	1180	Murray Manufacturing Co.	1184
Virginia Ry. & Power Co.	1077	National Motor Bus Corporation	1184
West Penn Trac. & Water Pow. Co.	1177	Nevada-California Electric Corp.	1077
<b>Miscellaneous Companies—</b>			
Adams Express Co.	979	Newport Company	986, 1085
Ajax Rubber Co.	1176	Ohio Copper Co. of Utah	1076
Algoma Steel Corporation	1075	Pacific Mail Steamship Co.	885
American Agricultural Chem. Co.	885	Pan-American Petroleum & Transp. Corp.	976, 1076
American Bosch Magneto Corp.	1177	Patchogue-Plymouth Mills Corp.	1184
American Cyanamid Co.	980	Pennsylvania Tank Line	1183
American Hile & Leather Co.	885	Pierce Oil Corporation	1176
American Locomotive Co.	975	Procter & Gamble Co.	986
American Public Utilities Co.	889, 979	Richardson Co.	893
American Rolling Mill Co.	1081	Robbins & Myers Co.	987
American Safety Razor Corp.	1181	Spanish River Pulp & Paper Mills	978
American Seeding Machine Co.	1176	Standard Tank Car Co.	1085
American Ship & Commerce Co.	1081	Stephens Fuel Co.	1180
American Sumatra Tobacco Co.	1176	Stewart-Warner Speedometer Corp.	886
Beeley Ralston Co.	983	St. Joseph's Lead Co.	987
Bethlehem Motors Corp.	1082, 1175	Superior Steel Corporation	1186
Butler Bros.	1181	Tide Water Oil Co.	976
California Petroleum Corp.	983	Todd Shipyards Corporation	886
Carbo-Hydrogen Co.	890	Torrington Co.	1177
Central Petroleum Co.	1076	Transcontinental Oil Co.	975
Chicago Varnish Co.	1181	United Gas Improvement Co.	894
Coca-Cola Co.	890, 983	United Paperboard Co.	886
Durham Hosiery Mills	891	Utah Securities Co.	1178
Eastern Dakota Electric Co.	1182	Vulcan Detinning Co.	895
Federal Rubber Co.	1182	West India Sugar Finance Corp.	895
Firestone Tire & Rubber Co.	1182	Willis Corporation	1186
Flak Rubber Co.	1182	Wilson Body Co.	1187
		(William) Wrigley Jr. Company	987

**Central Railroad Co. of New Jersey.**

(Report for the Fiscal Year ending Dec. 31 1918.)

Pres. and Gen. Mgr. William G. Besler says in substance:

**Retained Accrued under Standard Return.**—In the Corporate Income Account only 90% of the Standard Return is accounted as accrued for the year 1918, as under Section 2 of the Federal Control Act, pending the execution of an Agreement, payments on account of the Standard Return are limited to that extent.

**Additions and Betterments.**—These during the year aggregated: (a) Charged to profit and loss (renewing bridges, extension of power house, etc.) \$589,834; (b) charged to capital, \$4,180,747. The latter included notably: New passenger terminal, Newark, N. J., \$165,404; New coal pier 18, Jersey City, N. J., \$1,871,862; Construction of tracks No. 3 and No. 4, 224,404; Eliminating tie cross ties at Westfield, N. J., 243,397; Freight yard connection, U. S. A. storehouse, Aspen, N. J., 206,226; Extension service plant, Jersey City, N. J., 233,343; Equipment 506,669.

**Funded Debt.**—The total funded debt Dec. 31 1918 was \$52,478,000, including \$1,167,000 held in Treasury, an increase of \$4,687,000 due to American Dock & Improvement Co. First M. 5% Bonds, set up on books \$4,987,000; Equipment Bonds, Series "G" retired 300,000.

During the year the remainder of the property of the American Dock & Improvement Co. was decided to The Central RR. Co. of New Jersey, and the underlying bonds amounting to \$4,987,000 have been set up on the books of The Central RR. Co. of New Jersey as a part of its funded debt, increasing the annual interest charge by \$249,350.

Of the \$50,000,000 General Mortgage 5% Bonds, \$45,091,000 have been issued, of which \$1,167,000 are held in the Treasury, leaving a balance unissued of \$4,909,000.

**Federal Compensation Contract.**—The contract between the Director-General of Railroads and the company, in standard form, was executed by the Company some time before the close of the year, but has not yet been executed by the Director-General because of questions relating to some of the new equipment allotted to the company by him. The Standard Return of the company has been fixed in this contract at \$9,352,301. The company has received \$1,250,000 on account of this annual compensation, which amount was not received until Dec. 18 1918.

**Accounts with U. S. Government.**—The following is a condensed statement of the account as between the company and the U. S. RR. Administration, as of Dec. 31 1918:

Debts against Govt.—Cash, Assets collected, etc.	\$14,679,838
Total amount of accrued compensation, viz.	\$9,352,301
Less paid on account.	1,250,000
	8,102,301

Credits to the Govt.—Liabilities paid, etc. \$16,579,279

Additions and betterments (road and equipment) 5,157,663

21,736,940

Balance due from the Government \$1,045,199

Materials and supplies 4,810,083

There is also an amount due the company on account of depreciation accrued on rolling and floating equipment during the year, of \$1,259,897, which has not been taken into consideration by the U. S. RR. Administration in making any settlements or payments on account.

**Federal Operations.**—There were handled 7,791,545 net tons of bituminous coal, an increase of 248,920 tons, and 11,078,182 net tons of anthracite coal, an increase of 37,909 tons, compared with the preceding year.

Included in the operating expenses are the following expenditures: Employees' Compensation Laws, States of New Jersey and Penn. \$41,278; Federal Valuation of Railroads, required by law 65,414; Full Crew Laws, States of New Jersey and Penn. 171,725

The average revenue tonnage per train mile was 563.7 tons, an increase of 59.6 tons, and the average distance each ton was carried was 72.29 miles, an increase of 3.83 miles.

During the year, 216,666 new ties were laid; 597 cubic yards of rock ballast were placed in track; 88,700 miles of track were relaid with steel rails of 90, 100 and 135 lb. sections; 5.61 miles of track were relaid with second-hand rails, chiefly of 70, 80, 85 and 90 lb. sections.

FEDERAL OPERATING ACCOUNT FOR 1918 COMPARED WITH PREVIOUS CALENDAR YEARS.

	1918.	1917.	1916.
<b>Operating Revenue—</b>			
Merchandise	\$18,927,308	\$15,528,456	\$14,976,792
Bituminous coal	3,155,300	2,373,731	1,953,813
Anthracite coal	11,305,047	9,195,132	8,514,500
Passenger	7,485,147	6,663,309	6,134,814
Express and mail	953,740	885,862	729,169
Water line	300,003	298,493	311,811
Incidental	1,727,611	1,404,073	1,143,037
Miscellaneous	936,315	742,678	584,412
<b>Total</b>	<b>\$44,790,671</b>	<b>\$37,098,739</b>	<b>\$34,372,348</b>
<b>Operating Expenses—</b>			
Maintenance of way, &c.	\$4,068,182	\$3,109,101	\$2,844,575
Maintenance of equipment	10,413,020	6,686,133	5,650,598
Transportation expenses	20,458,641	15,240,891	12,358,485
Traffic expenses	301,724	360,787	358,927
General expenses	901,641	801,547	791,362
Miscellaneous operations, &c.	220,003	295,425	174,760
<b>Total</b>	<b>\$36,369,271</b>	<b>\$26,412,853</b>	<b>\$22,156,647</b>
Net revenue	\$8,421,400	\$10,685,887	\$12,215,701
Taxes, &c.	1,904,874	2,392,646	1,820,676
<b>Operating income</b>	<b>\$6,516,526</b>	<b>\$8,293,241</b>	<b>\$10,385,024</b>

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Ret. acc. und. Stand. Return (90%)	\$8,417,071		
Operating income	\$8,293,241	\$10,385,024	
Rents, &c. received	764,460	1,405,515	1,235,960
Dividend income	1,341,667	2,958,935	292,448
<b>Gross corporate income</b>	<b>\$10,523,138</b>	<b>\$12,655,721</b>	<b>\$11,823,432</b>
Interest on bonds	\$2,445,590	\$2,275,097	\$2,225,092
Miscellaneous	1,592,283	257,366	249,350
Rentals	2,628,149	3,205,362	3,308,456
Miscellaneous taxes	253,590	141,822	142,639
Dividends (12%)	3,292,416	3,292,416	3,292,416
<b>Total deductions</b>	<b>\$10,211,987</b>	<b>\$9,173,063</b>	<b>\$9,217,954</b>
<b>Balance, surplus</b>	<b>\$311,151</b>	<b>\$3,482,658</b>	<b>\$2,605,478</b>

a Other income in 1918 includes the usual \$1,103,622 received from the two semi-annual dividends of 6 1/2% each on the \$8,489,400 stock owned in the Lehigh & Wilkes-Barre Coal Co. Out of this sum were paid the customary 4% (\$1,097,472) as special dividends on Central RR. of N. J. stock, making the total dividends on that stock for the year, 12% as heretofore.

b Dividend income in 1917 included four semi-annual dividends of \$2,207,244 from Lehigh & Wilkes-Barre Coal Co., viz.: Dec. 1915, June and Dec. 1916, and June 1917.

c Only 90% of the Standard Return is accounted as accrued for the year 1918, as under Section 2 of the Federal Control Act, pending the execution of an agreement, payments on account of the Standard Return are limited to that extent.

BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
<b>Assets—</b>				
Road & equip't.	108,423,531	104,242,784	Capital stock	27,436,800
Imp. leased rys.	6,870,468	6,280,634	Misc. bonds*	52,538,000
Inv. in affil. cos.			Equip. obligat's	2,700,000
Stocks	8,905,589	8,560,076	Ins. & bills pay.	6,450,000
Bonds	1,894,000	1,684,000	Int., divs., &c.	1,000,000
Advances	2,489,838	2,503,262	due	1,062,551
Other investm'ts	4,511,119	4,818,908	Acc'ts & wages	281,487
Misc. phys. prop.	3,249,520	3,243,858	Traffic, &c., bal.	101,959
Secur. unpledged	3,567,000	3,867,000	Misc. accounts	305,009
Mat'r. & supp.	4,717,925	4,717,925	Int., divs., &c. accrued	
Rents receivable	7,167,071		Unmatured divts.	15,642
Cash	1,317,218	1,724,375	declared	548,796
Special deposits	31,375	933,276	Taxes	496,204
Agents, &c.	2,989,447	2,989,447	Deferred acc'ts	22,713,235
Traffic, &c., bal.	297,970	1,652,508	Unad. accounts	1,444,722
Misc. accounts	576,347	3,103,437	Approp. surplus	
Loans & bills rec.	2,311	17,031	special	339,667,904
Int., &c., funds	16,205	228,970	Acc'r'd deprec'n.	12,873,472
Other small just- ed accounts	1,672,978	1,749,238	Profit and loss	11,959,185
Other def. assets	22,639,510			
<b>Total</b>	<b>173,932,047</b>	<b>162,616,729</b>	<b>Total</b>	<b>173,932,047</b>

\* Includes in 1918 additions to property through income and surplus, (1) investment in road and equipment, \$32,846,115, and (2) improvement on leased property, \$6,821,789. y After deducting \$3,685,167 miscellaneous items and additions and betterments, \$589,834. z Includes \$43,924,000 bonds with public and \$1,167,000 bonds in company's treasury.—V. 109, p. 1179.

**Norfolk Southern Railroad Co.**  
(9th Annual Report Year Ended Dec. 31 1918.)

President Richard H. Swartwout, N. Y., June 4, wrote in substance:

**Federal Operation.**—During the year 1918 your property has been operated by the United States Government, the Regional Director directed tonnage over your line or deflected it to other roads, being controlled by the desire for economical operation of all of the railroads under his jurisdiction. The operating revenues therefore do not accurately reflect the operations of your road as an independent property. The business of competing roads at some points on the line being entirely given to it is offset by your business being diverted to competing roads at other points, leaving a balance, however, somewhat against your road.

**Government Compensation.**—The annual minimum standard return for the three year test period as shown by Corporation figures amounts to \$1,166,991, and a strong case has been presented to the United States Railroad Administration in the endeavor to effect an increase over this standard return. While no formal decision has yet been handed down denying the application for increased compensation, we have been notified informally that the application is not likely to be granted. Pending the final decision in the matter, however, no contract has yet been signed with the United States Government.

On account of the standard return, the Railroad Administration has advanced or loaned each month the requirements of the Corporation for payment of interest, sinking fund and corporate requirements.

**Equipment.**—There have been allocated to your road 200 freight cars at a cost of \$3,050 per car or a total of \$610,000, which allocation has thus far been resisted, and it is hoped that the Railroad Administration will not force upon the Corporation the necessity for the acceptance of these cars, which it is claimed they have the right to do.

Your road was among the first to be selected by the Government for valuation by the Interstate Commerce Commission. The physical work has been completed, but the formal valuation report has not yet been received. It is our confident expectation that the values ascertained will closely approximate those found by your representatives.

**Sales of Land.**—During the year sales of land owned by Subsidiary Companies were made to the amount of \$159,000 at prices which would seem to demonstrate increased values for the remaining unsold acreage.

**Lumber Co. Earnings.**—The earnings from the lumber business of the John L. Roper Lumber Company for the year were not satisfactory, largely due to freight embargoes and labor restrictions imposed by the necessities of war.

**Subsidiary Roads.**—The Carolina RR. and Kinston Carolina RR., reference to which is made in the annual report, are owned by the Norfolk Southern RR. Co. They extend both north and south from Kinston and are valuable feeders to the main line serving a rapidly developing section whose principal product is bright tobacco.

The board further remarks as follows:

**Corporate Income Account, &c.**—Taxes amounted to \$6,882, a decrease of \$188,237, due to the fact that the United States Railroad Administration assumes all taxes except "War Taxes."

Other income consisting of Standard Return for lease of road to United States Government (\$1,166,991), miscellaneous rents, and interest and



dividends on securities (\$50,150), amounted to \$1,217,141. As the contract covering the lease to the United States Government has not been signed, there has been advanced or loaned to the Corporation during the year 1918 on account of 90% of Standard Return, \$713,000.

Net income carried to profit and loss amounted to \$48,427, decrease of \$291,256. At Dec. 31 1917, profit and loss account showed a credit balance of \$1,964,593; adding thereto net income for year \$48,427 and sundry other credits \$54,716, deducting sundry debits \$2,767, leaves credit balance at close of year \$2,064,969, an increase for the year of \$100,376.

Funded Debt.—This item was reduced \$97,600 as follows: First & Ref. Mortgage, \$35,000; Equipment Trust Notes Series "A," \$50,000; Series "B," \$2,600; General Equipment Trust Notes (in full), \$10,000.

CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31. (See Text Above.)

Table with 4 columns: 1918, 1917, 1916, and a fourth unlabeled column. Rows include Operating income, Govt. (tentative) compensation for lease of road, Other income (net), Gross income, Deductions, Net income, etc.

FEDERAL OPERATING ACCOUNT FOR 1918, COMPARED WITH CO-OPERATE ACCOUNT FOR 1917 AND 1916.

Table with 4 columns: 1918, 1917, 1916, and a fourth unlabeled column. Rows include Freight revenue, Passenger revenue, Mail, express, &c., Total operating revenue, etc.

FEDERAL DEFICIT ACCOUNT FOR 1918, COMPARED WITH CO-OPERATE ACCOUNT FOR 1917 AND 1916.

Table with 4 columns: 1918, 1917, 1916, and a fourth unlabeled column. Rows include Total operating revenue, Tax accruals, &c., Total operating income, Non-operating income, etc.

Federal deficit a Federal income account includes debits for lap-over revenues and expenses chargeable to the corporation as follows: Revenues, \$2,854; expenses, \$67,505; total, \$70,359.

BALANCE SHEET DECEMBER 31.

Balance sheet table with 4 columns: 1918, 1917, 1918, 1917. Rows include Assets (Real estate, In operation, Leased rail, etc.), Liabilities (Capital stock, Funded debt, etc.), and Total.

Detroit & Mackinac Railway Company.

(Report for Fiscal Year ending Dec. 31 1918.)

President Henry K. McHarg, New York, June 10, wrote in substance:

Federal Compensation.—A contract was entered into March 29 1919 whereby the Director-General of Railroads agrees to pay your company \$310,664 annual rental during the period of Government operation.

Taxes.—During the year we paid \$331 taxes on miscellaneous property not taken over by the Federal Administration and accrued \$19,128 approximate Federal income tax for the year.

Additions.—During the year additions and betterments to the value of \$41,804 were made, upon which the corporation will receive interest at the rate of 5% from date of completion.

Liberty Bonds.—On Oct. 24 1918 there was borrowed from the Bank of Manhattan Co. \$100,000 at 4 1/2% interest and an equal amount of United States Fourth Liberty Loan bonds purchased.

Maintenance.—During the year the Federal Manager endeavored to keep the property up to the previous high standard, but war conditions prevented the usual amount of repairs being made on both road and equipment. During the year an unusually large proportion of our equipment was off of the line and probably only received necessary running repairs.

Federal Operation.—In explanation of the poor financial showing made under Federal operation (prospective of the 8 hour day, higher wages and large increase in cost of coal and all material), would say that as of July 1 1918 the Director-General ordered the discontinuance of per diem payments, taking the position that as the Government was operating all the railroads there was no necessity of keeping up the accounting system between the different lines. His position was eminently correct, but entailed a hardship upon those roads which had provided themselves, by expenditure of cash, with sufficient equipment to handle their traffic and reacted favorably to those lines which had failed to supply themselves with sufficient equipment in the past.

In the year 1917 the railway earned \$103,022 net (which was \$10,000 more than the interest on the entire mortgage bonds outstanding in the hands of the public) from the interchanges of its equipment with other railroads. Had the 1917 per diem rules been in effect during the entire year of 1918, the income from per diem would have been approximately \$45,000 greater.

Rates.—We have always been allowed to charge 3 cents a mile for passengers, and when the Director-General increased passenger fares to 3 cents a mile from 2 cents on the large trunk lines, we did not share in such increase. A case in point is the New Haven, which earns over \$16,000 a mile on passengers, while our railway earns \$1,100. The change from 2 cents to 3 cents on the New Haven gave them 50% increase, while we actually received less from passengers (notwithstanding the large increase in wages,

coal, materials, &c.), than we did in 1917. A 50% increase on our road, which in comparison with trunk lines we should have had, would have made up half of the Government's operating deficiency.

FEDERAL OPERATING STATISTICS IN 1918—COMPANY DATA IN 1917, &c. (SEE TEXT).

Table with 5 columns: 1918, 1917, 1916, 1915, and a fourth unlabeled column. Rows include Miles operated, Operations (Passengers carried, Rate per pass., Freight, etc.), Results (Gross earnings, Operating expenses, Net earnings), etc.

CORPORATE INCOME ACCOUNT.

Table with 4 columns: 1918, 1917, 1916, and a fourth unlabeled column. Rows include Operating income, Standard return, Other income, Total income, etc.

BALANCE SHEET DECEMBER 31.

Balance sheet table with 4 columns: 1918, 1917, 1918, 1917. Rows include Assets (Road & equip't, In treasury, First lien bonds, etc.), Liabilities (Common stock, Preferred stock, etc.), and Total.

Producers & Refiners Corporation.

(Second Annual Report—Year Ended May 31 1919.)

The report of President F. E. Kistler, dated at Denver, Aug. 25 1919, will be found on subsequent pages of this issue of the "Chronicle," together with the income account and balance sheet for the late fiscal year.

The company owns all of the stock of the Kistler Refining Co., controlling a modern refinery at West Tulsa, Okla., formerly the plant of the Pan-American Refining Co. This refinery has a daily capacity of 6,000 barrels and produces gasoline, naphtha, motor spirits, kerosene, distillate, gas, oil, fuel oil, road oil, pitch and coke.

The company also operates a refinery at Blackwell, Okla., a well balanced plant of 3,000 barrels daily capacity, enlarged from 1,200 barrels since 1917.

The importance of the company's oil properties appears from the fact that on Aug. 25 1919 its lease holdings aggregated 203,481 acres, located in Oklahoma, Texas, Louisiana, Wyoming, Kansas and New Mexico, and that it then had a production of approximately 3,500 barrels of oil and upwards of 100,000 barrels of natural gas per day, with a further oil production of 2,500 barrels daily shut in pending the completion of pipe line connections to the wells, while numerous other wells are in the process of being drilled. See full particulars in the report and compare V. 109, p. 179.

With the completion of the pipe lines now being built, the company states that it will own and operate approximately 230 miles of oil and gas pipe lines, and should derive substantial revenue from the transportation of oil through its new lines in excess of the oil required for its own use. The company has a steel storage capacity of over 800,000 barrels and it owns and operates 400 steel tank cars in addition to the cars which it has under lease.

STATEMENT OF EARNINGS FOR YEARS ENDING MAY 31.

Table with 3 columns: 1918-19, 1917-18, and a third unlabeled column. Rows include Gross Refinery, Jobbing, Other income, Deduct—Oper. expense, Marketing, gen. overhead and non-oper. expenses, Taxes, Depreciation and depletion, Charged off and abandoned, Preferred dividends, Balance, surplus.

BALANCE SHEET MAY 31 1919 AND FEB. 28 1919.

Balance sheet table with 4 columns: May 31 '19, Feb. 28 '19, May 31 '19, Feb. 28 '19. Rows include Assets (Real estate, plant & equip't, Leaseholds, etc.), Liabilities (Common stock, Preferred stock, etc.), and Total.

x After deducting \$2,072,480 treasury stock. Carl H. Pforzheimer & Co., N. Y., are interested.—See V. 109, p. 179, 936.

American Smelting & Refining Co., New York.

(Report for Six Months ended June 30 1919.)

President Simon Guggenheim writes in substance:

The net income for the six months after deducting depreciation, ore depletion and bond interest, aggregated \$2,149,160. Preferred stock dividends were declared aggregating \$2,124,663. The directors felt justified in making payments of 1% quarterly dividends on the Common stock from the accumulated surplus. There is a deficit, therefore, for the period of \$1,195,464.

This unfavorable result is due to a number of contributing factors. With the cessation of the war demand for metals, many mines entirely closed and those producing were compelled to reduce their output 40% to 50%. A marked reduction in the company's business necessarily followed. While every effort was made to enforce economies, taxes and many overhead charges remained relatively stationary. Hence the reduction in output served to increase costs very greatly and reduce profits on the business done. Wages have continued to increase during the six months covered by this report, and the costs of fuel, freight and supplies have not on the whole materially decreased—in fact, in some instances, have actually increased. The loss of profits from reduction in the volume of business done has thus been greatly augmented by the simultaneous increase in cost of doing that business.

On Dec. 31 1918 the increased treatment charges (mentioned in the semi-annual report of last year) secured on long-time contracts entered into on the pre-war basis of our costs, terminated and shipments under these contracts have imposed an onerous burden upon the company. Negotiations are again being conducted for increased treatment charges, and the directors are hopeful of beneficial results.

The profits from the extremely valuable properties of the company in Mexico increased during the second quarter of the year, and would have been much greater had it not been for the activity of the Villa forces in the vicinity of Chihuahua, which resulted for a considerable period in a cutting of railroad communication, a shut-down of several mines, and a relative suspension of the operations of Chihuahua Smelter. The railroads are again running, and it is hoped that these properties can be operated hereafter without interruption.

The usual charge has been made to the profit and loss account for depreciation and depletion of ore reserves, and provision has been made for the estimated Federal income taxes for the period.

**CONSOLIDATED INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.**

(Incl. Amer. Smelting & Refining Co. and Amer. Smelters Securities Co.)

	1919.	1918.	1917.
Net earnings—			
Smelt'g & refin'g plants & Industries immediately dependent thereon	\$5,285,698	\$7,360,025	\$14,627,018
Mining properties	428,081	1,133,457	2,304,098
Total net earnings	\$5,713,779	\$8,493,482	\$16,931,116
Int., rent, divs. rec'd com'ns, &c. (net)	307,906	1,252,043	1,826,783
Gross income	\$6,021,684	\$9,745,525	\$18,757,899
Administrative expenses	\$481,995	\$461,718	\$529,027
Research and examination expenses	70,695	67,446	86,052
Corp. taxes (incl. est. exc. prof. tax)	412,355	1,313,338	3,889,561
Int. on Am. Sm. Sec. Co. deb. bonds			25,351
Int. on Am. S. & R. Co. 1st M. 5d.	796,793	812,902	377,480
Employees' life insurance fund		75,000	500,000
Miscell. profit and loss charges		358,738	752,033
Depreciation—depletion of ore res.	2,140,686	2,587,682	2,396,174
Am. Sm. & Ref. Co. pf. divs. (3 1/2%)	1,750,000	1,750,000	1,750,000
Am. Sm. Secur. Co. pf. A divs. (3 1/2%)	292,146	290,409	419,889
Am. Sm. Secur. Co. pf. B divs. (2 1/2%)	82,518	84,600	427,240
Am. Sm. & Ref. Co. com. divs. (2%)	1,219,960	(3)1,829,940	x2,439,920
Total deductions	\$7,217,148	\$9,631,653	\$13,592,828
Balance, surplus, for 6 mos. period, def.	\$1,195,464	\$113,872	\$5,165,071
Total profit and loss	\$25,060,229	\$27,069,266	\$26,955,394

x Included in 1917 are two quarterly dividends of 1 1/2% each and a special Red Cross dividend of 1%.

**CONSOLIDATED BALANCE SHEET JUNE 30.**

(American Smelting & Refining Co. and American Smelters Securities.)

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Property ac't. t.	132,674,323	133,905,841	Capital stock—		
Investments	1,558,057	963,909	Smelt. Co. com.	60,998,000	60,998,000
Metal stocks	46,433,509	42,366,986	do prof.	50,000,000	50,000,000
Material & supp	7,280,092	8,423,709	Sec. Co. pf. "A"	9,738,100	9,847,000
Prepaid taxes, insurance, &c.	1,604,318	614,209	do pf. "B"	23,183,400	3,537,200
Cash	3,550,799	8,186,861	Am. S. & R. Co.		
Liberty bonds	6,190,850	3,533,385	1st M. 5d.	32,210,300	32,149,200
Loans acc. by Stk. Ex. coll., &c.		2,065,457	Accts., drafts & wages payable	15,899,612	24,364,452
Copper in process of refining	1,392,219	381,198	Interest on bus. accrued	402,694	404,492
Bkrs. acceptan's	353,126		Divs. payable	1,656,535	1,999,779
Advances to affiliates	437,203	1,008,168	Interest & divs. unclaimed	179,400	123,222
Accts. and notes receivable	7,614,200	19,087,543	Accrued taxes	2,259,775	2,610,830
Cash with treas.	5,020	7,120	Enlarge't & extension res'v.	3,000,000	3,000,000
Pension fund	884,679	884,679	Employees' ben. pension res'v.	1,001,813	1,001,192
Life insur. fund	478,924	478,923	Empl. death ben. reserve	607,571	609,424
			Safety & welfare	412,121	40,943
			Fire insur. res'v.	3,038,254	3,717,352
			Misc. reserves	25,864,765	27,069,266
			Profit and loss		
Total	210,457,320	221,907,978	Total	210,457,320	221,907,978

x Not including metals treated on toll basis. y After deducting \$6,303,000 held in treasury and \$958,300 deposited with trustees for redemption under stock retirement agreement. z After deducting \$26,811,600 held in treasury. a After deducting \$985,000 held by trustees in sinking fund and \$5,200 held in treasury.—V. 108, p. 2243.

**Maple Leaf Milling Co., Ltd., Toronto.**

(Report for Fiscal Year ending March 31 1919.)

**INCOME ACCOUNT FOR YEARS ENDING MARCH 31.**

	1918-19.	1917-18.	1916-17.	1915-16.
Net earnings	\$929,106	\$1,021,267	\$758,654	\$530,525
Bank interest	\$158,069	\$113,590	\$159,573	\$101,171
Preferred divs. (7%)	175,000	175,000	175,000	175,000
Common divs. (3%)	600,000	562,500	212,500	75,000
Balance, sur. or def.	def. \$3,963 sur. \$170,177	sur. \$191,572	sur. \$176,355	

**BALANCE SHEET MARCH 31.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Real est., bldgs., &c.	5,319,943	5,329,945	Preferred stock	2,500,000	2,500,000
Office, stable, &c.	54,800	36,595	Common stock	2,500,000	2,500,000
Good-will and trade-marks	229,661	229,661	Bankers' advances	4,676,488	
Investments	2,545,777	390,380	Accounts payable	744,587	997,385
Cash	15,989	389,591	Pf. div. pay. Apr. 18	43,750	43,750
Bills and accts. rec'le	445,840	410,168	Com. div. pay. Apr. 18	87,500	87,500
Inventories	4,749,459	1,999,814	Contingent account	457,937	760,000
Miscell. stores	18,873	15,835	Deprec' n reserve	760,000	500,000
Prepaid charges	3,963	696	Insurance reserve	55,500	
			Profit and loss	1,568,645	1,572,509
Total	13,384,307	8,802,683	Total	13,384,307	8,802,683

[See also news item on a subsequent page.] V. 108, p. 83.

**Lehigh & Wilkes-Barre Coal Co.**

(Report for the Fiscal Year ending Dec. 31 1918.)

President Charles F. Huber, Wilkes-Barre, Pa., Mar. 20 1919, wrote in substance:

Payments under coal leases for rentals were \$72,240 in excess of royalty on coal mined during the year, and this amount has been charged to operating expense.

Payment of \$460,000 was made on June 1 1918 to the sinking fund of the Consol. Mortgage by delivery of \$460,000 of bonds of the 1920 maturity. There is now in the hands of the trustee the sum of \$1,436,447.

Subscriptions were made to both the Third and Fourth Liberty Loans. The company now owns a total of \$6,286,300 of Liberty bonds.

The amount set aside during the year, to meet deferred payments under the Workmen's Compensation Act, has increased the reserve fund to \$519,162.

The new washery erected at Wanamie Colliery began operation June 11 1918 and shipped during the year 107,138 tons.

The company began carrying its own fire insurance, effective June 1 1918, \$100,000 being appropriated from earnings for a fund to which will be added the annual premium.

Increased living costs and competition with other industries for labor made it necessary to consider further increase of the wage scales. Accordingly, on Nov. 1 1918, an advance of 90 cents per day was granted to outside day labor, \$1.00 per day to inside day labor, and 15% on contract rates. To compensate for the wage increase, the Fuel Administration authorized an advance of \$1.05 per ton on the prepared and new sizes. This increase in price was determined from the average increase in labor cost on the entire output of the field, and, therefore, is insufficient to meet the additional expense incurred by fully one-half of the total production.

The better distribution of coal during the coal year 1918, and the mild winter through which we have just passed, prevented a repetition of a coal shortage such as was experienced during the previous winter. In fact, at this writing, there is a marked surplus of both anthracite and bituminous coal.

The stockholders' annual meeting hereafter will be held on the Thursday following the third Monday in March of each year.

**TONNAGE, EARNINGS, EXPENSES, &c.**

Tonnage Shipped—	Cal. Year 1918.	18 Mos. to Dec. 31 '17.	June 30 1916.	1915.
By company	4,353,327	6,657,245	4,842,597	4,942,886
By tenants	863,663	1,129,595	704,962	673,412
Total of all	5,216,991	7,786,840	5,547,560	5,616,299
Produced as follows—				
From fee lands	3,797,806	5,538,373	3,534,686	3,889,865
do leased lands	903,039	1,821,093	1,303,516	1,438,481
do washeries	516,144	427,374	349,356	288,052
Earnings—				
Coal sales	22,966,147	28,884,794	17,665,450	16,271,085
Coal mined by tenants	247,076	345,259	135,296	116,372
Interest account, &c.	285,641	292,181	347,234	363,014
Total	23,498,864	29,522,234	18,047,980	16,755,471
Expenses—				
Operating collieries, &c.	12,439,431	13,757,789	7,859,315	8,235,286
Add'ns, deprec'n, &c.	435,333	388,181	224,130	247,144
Royalty leased prop'ties	341,073	607,947	412,641	432,598
Coal purchased	97,920	273,668	127,618	79,837
Transp., yard & ag'y exp.	3,637,699	4,671,920	3,215,376	3,726,939
General expense	173,051	128,440	108,750	102,636
Local taxes	x1,347,756	1,675,753	903,036	753,548
Taxes, Federal & State	16,288	230,710	304,767	215,506
Income & exc. prof. tax	1,100,000	750,000		
Insurance (mln'g prop.)	24,437	31,649	24,335	19,427
Depletion of coal prop'ty	459,051	658,971	439,375	474,424
Maintenance of prop'ty			88,155	54,851
Value of coal stock	38,076	343,313	1,065,172	Cr870,128
Total	20,110,114	23,608,340	14,772,671	13,472,109
Net earnings	3,388,750	5,913,895	3,275,309	3,283,362
Dividends				
Interest on bonds	319,465	481,995	579,840	671,507
Dividends (13% p. a.)	1,197,300	1,795,950	1,197,300	1,197,300
Fire insurance fund	100,000			
Surplus	1,771,980	3,635,950	1,498,169	1,414,555

x In 1918 includes State taxes.

**CONDENSED BALANCE SHEET DECEMBER 31.**

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property & equip.	28,958,583	29,112,549	Capital stock	9,210,000	9,210,000
Advanced royalties for coal	1	1	Funded debt (see "By & Ind." Sec.)	8,186,000	7,719,000
Cash	1,740,147	3,265,477	Dep'tion—coal lands, res.—	4,630,693	4,061,598
Bills for coup. &c.	25,786	55,587	Vouch. & pay-rolls	803,204	843,484
Chgs. & accts. rec.	2,875,021	1,091,726	Coup. &c. impaid	26,136	55,937
Liberty bonds	6,475,923	3,303,429	Pa. State ton. tax	191,628	192,747
Coal on hand	80,013	120,389	Int., mine rents, &c., not due	422,334	345,823
Land contracts	1,615	4,197	Reserve for New collieries	1,604,831	1,528,495
Insur., adv. pay'ts	2,573	11,919	Res. for lin. & exc. profits tax	1,100,000	750,000
Materials & supp.	1,146,394	848,065	Miscell. accounts	157,227	151,667
Securities of companies owned	408,001	371,001	Other reserves	424,598	
Marketable secur's owned	3,661	3,661	Employees compen-sation	215,188	343,184
Trustees sink fund			Profit and loss	16,994,850	15,222,870
4% consol. loan	1,436,447	957,285			
Compens. fd. res'v.	519,182	322,202			
Suspense accounts	79,657	57,319			
Invest. ins. fund	114,000				
Total	43,866,986	40,424,806	Total	43,866,986	40,424,806

—V. 106, p. 2339.

**Pan-American Petroleum & Transport Co.**

(Report for Fiscal Year ending Dec. 31 1918.)

The comparative tables will be found in V. 109, p. 1076.

Pres. E. L. Doheny, Los Angeles, Aug. 1, wrote in subst.:

Controlled Company.—A large part of the assets of this Company consists of its holdings of stock in the Mexican Petroleum Co., Ltd., of Delaware (which see below).

Results.—1918 was a war year. Nevertheless, the completion of some of your ships has increased your investment in steamships nearly 50%, and correspondingly increased the income from your steamship operations. While the net profit for 1917 was \$4,308,904 and for 1918 was \$4,666,727, the profit, before the deduction of taxes, and taking into consideration the income and excess profit taxes on the earnings of stock in other companies held by you, was for those years respectively, \$5,114,628 for 1917 and \$8,066,727 for 1918, being an increase in profit for the year 1918 of 57% over that of 1917, nearly all of which, however, went to pay the excess income and other taxes.

The period of transition which ensued after the signing of the armistice has not yet fully developed into a condition of active reconstruction throughout the industrial world. . . . A large part of the British and the Scandinavian fleets have been sunk by submarines. A new fleet, estimated to amount to 20,000,000 tons by the end of this year, is now floating the Stars and Stripes. Being new and modern, it sets the pace in the use of the most economical fuel for marine needs and thus compels the adoption of the same class of fuel throughout the world. This greatly increased demand for petroleum products is supplemented by an extraordinarily rapid increase in the amount of power developed by the use of gasoline and internal combustion engines.

The potential oil production of the Companies in which you hold stock is far in excess of any sales which it has been possible to make during the past years. The tank steamers which you had provided to carry a large amount of petroleum to places of consumption were largely needed and were used most advantageously in delivering necessary supplies to the armies and navies of the United States and its allies in the war. During this period of transition there developed a temporary congestion of both oil supply and transportation facilities. The new demands, however, which are being created will relieve both phases of the congestion and in all probability soon develop a shortage.

Vessels.—Not all of the ships which had been provided for your business and which were commandeered have been released from war service. Three are still retained by the U. S. Government and five by the British Government. Your fleet now in commission, however, consists of 20 ships aggregating 169,113 tons deadweight.

These vessels are all comparatively new and are especially suited for your purposes. It was your good fortune not to lose outright any of the vessels traversing the war zone. Three of your ships, however, were sunk or wrecked but subsequently salvaged. One rammed and sunk an enemy submarine with only slight damage to her own bow and another was struck by a submarine with cannon fire, but, nevertheless, caused the submarine to sink. It is supposed, never to rise again.

British Mexican Petroleum Co., Ltd.—Out of these negotiations begun in March 1915 and suspended during the war there has developed the British



Mexican Petroleum Co., Ltd., one-half of whose stock has been subscribed to by your President for and in behalf of your Company (see V. 109, p. 373). Your associates in this undertaking are among the ablest and most prominent business men of Great Britain and are largely interested in the shipping business, both in the construction and operation of the same.

The agreement between us provides for the sale by the Huasteca Petroleum Co. (a subsidiary of the Mexican Petroleum Co., Ltd., of Delaware) and the purchase by the British-Mexican Petroleum Co., Ltd., of the products of over 1,000,000 tons annually of Mexican crude oil. It is expected that the takings will increase rapidly above this amount. Mr. Herbert G. Wylie, the General Manager of your company, has been made the Managing Director of the new British Company and is now engaged in arranging for the establishment of its facilities in all of the principal ports of the United Kingdom. The increase of business from this new connection should nearly double the volume of your company's business.

The British-Mexican Petroleum Co., Ltd., has been registered with a nominal capital of 22,000,000, in one million Ordinary Series A Shares and one million Ordinary Series B Shares of £1 each, to refine, transport and deal in oils, petroleum, gas and minerals and their products, by-products and ingredients.

The first Directors are: *Chairman*, Lord Pirrie, British Peer, head of Harland & Wolff, and largely interested in British shipping, particularly the International Mercantile Marine Co.; *Vice-Chairman*, E. L. Doheny, President of Mexican Petroleum Co., Pan-American Petroleum & Transport Co., and other oil companies; *Herbert G. Wylie*, *Executive Director*, Sir James T. Currie, K.C.B., Director of the United Baltic Corporation; Mr. William Weir, Sir Thomas Royden, Bart., Sir Peter McClelland, K.B.E., Mr. J. R. Morton, Mr. E. L. Doheny, Jr., Mr. Elisha Walker, Mr. J. M. Danziger, Mr. L. P. Shelton, Mr. W. A. White, Sir Alexander Maguire.—V. 109, p. 1076, 976, 373.

**Mexican Petroleum Company, Limited, of Delaware, and Subsidiaries.**

(Report for Fiscal Year ending Dec. 31 1918.)

The usual comparative tables were given in V. 109, p. 975.

President E. L. Doheny, Los Angeles, Aug. 1, wrote in substance:

**Properties.**—The consolidated statement and report submitted herewith includes the 17th annual statement of the Mexican Petroleum Co. (California), the 11th annual report of the Huasteca Petroleum Co., the fourth annual statement of the Mexican Petroleum Corporation, the first annual report of the Mexican Petroleum Corporation of Louisiana, Inc., and is the 11th annual report of your company, which owns 99% of the stock of the Mexican Petroleum Co. (California) and all of the stock of each of the other subsidiaries.

**Results.**—During the year 1917, for reasons set forth in the last annual report, the volume of your company's business was far below normal expectations. The causes which prevented the natural expansion of the business during 1917, obtained to a large extent during 1918. The putting in commission last year of a part of the new fleet of steamers which had been provided, resulted, however, in a noticeable increase in the volume of business over that of the previous year.

Oil inventories are valued at cost instead of at average contract selling values as heretofore.

Mexican taxes paid in 1918 are more than double the amount paid in 1917. The amount set aside for income and war taxes increased nearly 800% over 1917. Taxes paid, plus the amount set aside for completion of tax payments, amount to 60% of the net profits and over 26% of the gross income. Taxes paid to both Governments were nearly \$3,000,000 greater than the amount paid in dividends.

Profits, before deducting war taxes, are more than double the profits for 1917.

Dividends paid during 1918 were \$1,128,008 as compared with \$2,140,263 paid in 1917.

The quarterly dividend in the Common stock which since April 1918 had been 2% payable half in Liberty bonds has been increased to 2½% all cash beginning with the distribution to be made Oct. 1 1919.—V. 109, p. 985.

**Sales.**—Oil sales for 1918 were 18,500,000 barrels as compared with 16,736,000 barrels sold in 1917, an increase of 11%. The selling price in 1918 was \$26,320,547 as compared with \$17,007,509 for the preceding year. This difference is accounted for by the facts that a large proportion of oil sold in 1917 was disposed of in crude form, while nearly all of the oil sold in 1918 was either refined at the company's plant at Destrehan, or partially refined at the company's plant at Tampico, Mexico. A much larger proportion of the oil sold in 1918 was moreover carried to distant markets thus using a larger amount of tonnage per barrel of oil moved and adding to the selling price the added cost of transportation.

The selling price of the crude and fuel oil in Mexico has not varied as greatly as the selling price at North Atlantic U. S. Ports. The price at the latter ports was and is affected by the high charter rates for tanker tonnage.

**Vessels.**—Notwithstanding the fact that the Armistice was signed in Nov. 1918, the company's fleet of tankers of your company which was returned did not add greatly to the volume of your oil transported to market. The same has been true for the first half of the present year. Of the fleet provided for your business, five tank steamers are still being retained in the service of the British Government and three by the U. S. Shipping Board. It is expected that these steamers will be released this year and will add greatly to your carrying capacity.

**Production.**—Owing to the great disproportion between the pipe line facilities and the potential production of your completed wells, no oil well drilling has been done on your properties in Mexico except the completion of one well on a property jointly and equally controlled by the Mexican Eagle Co. and your company. On this joint property, known as the Alliance property, a well was developed in 1918 which has a potential capacity of 50,000 barrels of oil daily and is yielding approximately 8,000 barrels daily.

The great majority of your production show no trace of water or other impurity. The production remains the same from your famous Casiano and Cerro Azul Wells, the former yielding against a pressure of 320 pounds over 600,000 barrels per month, and the latter against a pressure of over 700 pounds about 1,250,000 barrels per month.

The Casiano Seven well has been flowing uninterruptedly since Sept. 11 1910, without change in the quality and quantity of the oil produced and has yielded approximately 100,000,000 barrels of oil. Your Cerro Azul Four well was completed in Feb. 1916, and is yielding whatever amount is needed to make up the difference between the Casiano production and your sales, ordinarily about 45,000 barrels per day, all perfectly pure oil. It would undoubtedly yield, if the valve were fully opened, its initial quota of more than 250,000 barrels daily.

The cessation of fighting found all of the Allied storage on the continent filled with oil, many loaded tank steamers enroute to Europe, and the United States Atlantic storage stations also fairly well filled. This condition immediately demoralized the movement of oil. A period of transition ensued. New uses for oil are being developed so rapidly that there is likelihood of a shortage both of supply and of the means of transporting it from the wells to the consumer.

The great merchant marine of the United States, which it is said will amount to more than 20,000,000 tons when completed; the substitution of oil for coal because of its greater economy at many industrial plants in the United States as well as in Europe; its demonstrated superiority as a naval fuel, which results in its being substituted for coal in all the navies of the world as rapidly as convenience and economy will permit, all tend to develop a demand for fuel oils and motor spirits that will fully tax the future supply.

**British Auxiliary.**—Your management has been instrumental in organizing a supply company with associates largely interested in the industries of Great Britain. This new organization has already agreed to purchase from your company a substantial minimum quantity of oil to wit: 7,000,000 barrels annually for a period of years, and it is proceeding energetically to arrange for the transportation, storage, refining and sale of increasing quantities.

**Contracts.**—During this year negotiations have been diligently and energetically carried on in the Western Hemisphere, with the result that contracts for the sale of petroleum by your companies in much greater quantities for next year than for any preceding year are already guaranteed, with additional business being negotiated continuously.

See also accompanying report of Pan American Petroleum & Transport Co. above, and in V. 109, p. 1076, 976; also see V. 109, p. 976, 985.

**Mohawk Valley Co., Utica, N. Y.**

(Rochester Railway & Light Co.—Electric Light & Power.)

(Report for Fiscal Year ending Dec. 31 1918.)

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1918.	1917.	1916.
Earnings from operations	\$5,919,128	\$4,971,264	\$4,445,464
Expenses (including depreciation)	3,493,886	3,029,209	2,490,710
Net earnings	\$2,425,242	\$1,942,055	\$1,954,754
Taxes	\$561,171	\$432,172	\$325,102
Uncollectible bills	28,290	22,024	23,230
Net income	\$1,835,780	\$1,487,859	\$1,606,422
Non-operating revenue	126,182	157,353	94,103
Gross income	\$1,961,962	\$1,645,211	\$1,700,525
Debit—			
Interest and rentals	\$1,192,611	\$928,386	\$814,741
Divs. on subsidiary stocks not owned	132,673	92,905	92,905
Proportion undiv. surp. of sub. cos.*	81	68	4,445
Dividends (6%)		449,808	449,808
Total deductions	\$1,325,365	\$1,471,167	\$1,361,899
Balance, surplus	\$636,597	\$174,044	\$338,626

\* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

BALANCE SHEET DEC. 31.

1918.		1917.		1918.		1917.	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	\$11,785,341	\$11,785,341	Capital stock	\$7,500,000	\$7,500,000		
Investments	166,650	29,288	Accrued taxes		13,200		
Bills & accts. rec.	350,370	1,686,069	Accrued int. &c.		15,645		
Re-acquired secur.	3,200	3,200	Bills payable	2,000,000	3,600,000		
Miscellaneous	10	14,960	Profit and loss	2,805,571	2,403,012		
Total	\$12,308,571	\$13,521,857	Total	\$12,308,571	\$13,521,857		

Investments as above in 1918 (\$11,785,341) include: Rochester Ry. & Lt. Co. pref. stock, \$1,143,200 at par; common stock, par \$7,245,700, book value, \$10,644,741, and bonds, \$400.—V. 107, p. 246.

**W. L. Douglas Shoe Co., Brockton, Mass.**

(Financial Statement for the Year ending June 30 1919.)

COMPARATIVE STATEMENT OF SALES.

	1918-19.	1917-18.	1916-17.	1915-16.
6 mos. to Dec. 31	\$6,543,977	\$7,357,081	\$5,404,253	\$3,657,858
6 mos. to June 30	10,116,457	7,950,697	6,500,655	4,411,770
12 mos. to June 30	\$16,660,434	\$15,307,778	\$11,904,908	\$8,069,628

BALANCE SHEET.

July 5 '19, Dec. 31 '18.		July 5 '19, Dec. 31 '18.					
<b>Assets—</b>				<b>Liabilities—</b>			
Cash & cust. accts. receivable	\$987,893		Preferred stock	\$2,500,000	\$2,500,000		
Due from emp. on Liberty bonds	26,011	1,286,421	Common stock	1,000,000	1,000,000		
Sundry notes receiv.	2,325		Notes pa. for bor. M. emp. lib. bonds (sec. by bonds)		550,000		
Mat'rs. & supplies	1,259,116	3,589,641	Notes pay. to carry				
Finished goods	2,400,850		empl. lib. bonds		1,723,026		
Doug. Shoe Co., Tex.	136,209		Accts. payable		753,662		
Sundry assets	166,205	193,178	Reserve for taxes		573,013		533,213
Plant & fix. (bk. val.)	256,728	238,180	Surplus		620,424		620,424
Good will (book val.)	933,034	933,034					
Total	\$6,032,133	\$6,376,663	Total	\$6,032,133	\$6,376,663		

Compare offering of \$3,000,000 additional Preferred stock in V. 109, p. 681.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Abilene (Tex.) Street Ry.—Sold.**—The property was recently purchased at receiver's sale by Henry James and George L. Paxton for \$5,400. It is expected that the company will be reorganized and the line put in operation.—V. 109, p. 774.

**Alton & Jacksonville (Elec.) Ry.—Dismantlement.**—The work of removing the remaining trestles, poles and other property of the company between Alton and Jacksonville, Ill. was started on Sept. 11. The road belongs to the estate of the late John J. Cummings, Chicago, who secured possession after receivership proceedings.

During the war he received permission of the Illinois P. U. Commission to dismantle the line and large quantities of the rails and other material were shipped to France for use in the construction of military railway lines by the American Expeditionary Forces.—V. 105, p. 2554.

**Atlanta Terminal Co.—Bonds Sold.**—Clark, Dodge & Co. and Harris, Forbes & Co., New York, announce the sale at 100 and int., by advertisement on another page, of \$1,000,000 Series "A" First Mortgage 6% Gold bonds, dated Aug. 1 1919. Due Aug. 1 1939, and guaranteed p. & i. jointly and severally by endorsement by the Southern, the Central of Georgia and the Atlanta & West Point RRs.—Compare V. 109, p. 577.

**Aurora Elgin & Chicago RR.—Interest Deferred.**—The company has notified the Citizens' Trust & Savings Bank, Aurora, Ill., trustees for holders of the Collateral Trust notes, that it is unable to make the interest payment which was due on Sept. 1.

The company has filed an application with the Illinois P. U. Commission for permission to increase fares in Elgin and Aurora from 6 to 8 cents. The receiver states that this increase is necessary to meet the advanced wages paid the employees. It is estimated that this fare increase will produce from \$28,000 to \$55,000 additional revenue.—V. 109, p. 774.

**Berkshire Street Ry.—Interest Unpaid, &c.**—Semi-annual interest on the \$300,000 Hoosac Valley Street Ry. Mortgage 4% bonds, due Sept. 1, has not yet been paid.

Clinton Q. Richmond, Gen. Mgr., in a statement said in substance: "The company has accepted the offer of its men to resume work at an advance of 7 cents per hour for carmen of the first grade and an approximate increase of 16% in the pay of other employees. It has done this with a full understanding that it is in no better, if as good, a position to pay this increase than it was when the men stopped work on Aug. 9, because the results in dollars and cents of the proposed increase in fares is something no one can measure. Nor does it know what arrangements it can make with its creditors. The cars will start as speedily as possible considering the fact that tracks must be cleaned and thoroughly inspected, new rates of fare secured from the P. U. Commission, and new schedules of operation put in effect."

A supplementary attachment for \$60,000 was placed by the Boston & Albany R.R. on Sept. 23 on 7,000 tons of coal owned by the company. This further delays the resumption of service.

The following is the wage schedule: 45 cents an hour for the first year; 47 for the second year, and 50 for the third year and thereafter. The working day is to be nine hours.

Judge Hammond of the Superior Court, equity session, Suffolk County, declined to appoint General Manager Richmond permanent receiver.—V. 109, p. 1079.

**Blue Hill Street Ry.—To Suspend.**—The company has notified the Massachusetts Street Railway Commission that it will suspend service on Sept. 30 because "the revenue is insufficient to meet the running expenses."—V. 109, p. 171.

**Brooklyn City RR.—October Dividend to be Omitted—Lessee in Arrears on Rental.**—President Frank Lyman in circular of Sept. 19 says:

The Brooklyn Heights RR. Co. [whose entire capital stock is owned by the Brooklyn Rapid Transit Co.—Ed.], as lessee under the lease of Feb. 14 1893, and its Receiver, Lindley M. Garrison, made default on Sept. 15, in the payment of the third installment, amounting to \$46,034, of the Federal Income Tax for the year 1918, and thereupon this company paid the same in order to avoid the penalties prescribed by law. Under the terms of the lease, this tax was payable by the lessee as part of the agreed rental.

Your company has been advised by the Solicitor for Receiver Garrison that the installment of rent due Oct. 1 will not be paid because of lack of funds, and that application is about to be made to the United States District Court for instructions to the Receiver in regard to the future possession and operation of the leased property. Non-payment of the rent will prevent the payment of the October dividend. [The 999-year lease calls for quarterly dividends at the rate of 10% p. a. on the \$12,000,000 capital stock par \$10].

A special committee of directors has been appointed consisting of Messrs. Lyman (President), Noyes (Vice-President), Horr, Timpson and White, and has been charged with power to take such steps as may be found to be necessary or advisable to protect the interests of the company and its security holders, and stockholders will be advised from time to time of material developments. [As to power house matters, see V. 108, p. 377; V. 109, p. 675].

**Statement from "Brooklyn Eagle" of Sept. 20 1919.**

The lease provides that in the event of a default in payment of rental, the Brooklyn Heights RR. Co. shall have a 60-day period of grace before the Brooklyn City Co. can take its lines, so that the actual separation of the B. R. T. trolley system cannot take place until Dec. 1 [in case such action is decided upon.—Ed.].

The Brooklyn City RR. Co. is the only leased railroad system in the B. R. T., but as it owns 231 miles of single surface track in the borough, it is the backbone of the B. R. T. trolley system. The lines it controls are Avenue C, Bushwick Ave., Calvary Cemetery, Court St., Crosstown, Cypress Hills, Flatbush Ave., Flushing Ave., Flushing-Knefelcocker, Flushing Ridgewood, Fulton St., Gates Ave., Graham Ave., Grand St., Greenpoint, Hamilton Ave., Lorimer St., Myrtle Ave., Nassau Ave., Nostrand Ave., Putnam Ave., Richmond Hill, 16th St., 65th St., Bay Ridge, 62d St., Fort Hamilton, Third Ave., 39th St.—Fort Hamilton, Tompkins Ave. and Union Ave.

The company has no power houses of its own but it has a contract with Judge Garrison by which the receiver is obligated to supply the company's lines with power in the event of a separation of the leased lines from the borough B. R. T. system. On that score there will be no difficulty in operating the Brooklyn City lines as an independent system.

The financial problems in connection with the independent operation of the leased lines, however, are not so easily solved. The B. R. T. receiver has been advised by his aides that there will be a monthly deficit of \$50,000 in the treasury of the Brooklyn City lines until Aug. 30 1920. That is, the financial experts estimate that the operating receipts of the Brooklyn City lines until Aug. 30 1920 will be \$50,000 a month less than the operating expenses.

At the company's office, 44 Court St., to-day it was stated that the financial statement issued on July 15 showed the company had approximately \$200,000 surplus in cash and investments. This would be sufficient to meet the estimated deficits for only four months.

When he asks Judge Mayer to direct the receiver in regard to the Brooklyn City rental problem, Carl M. Owen, as counsel for Receiver Garrison, will also ask the Court to endeavor to straighten out the power problem of the B. R. T. by authorizing the issue of receivers' certificates for the subsidiary lines which owe the B. R. T. large power bills. The Brooklyn Heights Co. on Oct. 1 will owe the B. R. T. \$600,000. Mr. Owen stated: the Nassau Electric Co., \$718,880; the Coney Island & Brooklyn Co., \$160,000; and the Brooklyn Queens County & Suburban Co., \$118,000.—V. 108, p. 377, 170.

**Brooklyn Rapid Transit Co.—Rental Due Brooklyn City RR. in Arrears.**—

See Brooklyn City RR. above.—V. 109, p. 1179.

**Buffalo (Okla.) Northwestern RR.—Status.**—

The company is expected to complete by Dec. 15 its line from Freedom to Buffalo, Okla., 31 miles, there being already 21 miles in operation from Waynoka to Freedom.

The company was organized about three years ago by L. E. Walker of Austin, Tex., and the first part of the line from Waynoka to Freedom was built. Financial difficulties, resulting from the money market conditions, forced the company into receivership and this past summer the line was bought by Channing M. Ward of Richmond, Va., who is now President, in association with B. H. Newles, M. M. Gibbons, Otho M. Cope and Dorset Carter.—V. 106, p. 394.

**Capital Traction Co.—Proposed Merger Plan.**—

See Washington Ry. & Electric Co. below.—V. 109, p. 1079.

**Central RR. of New Jersey.—Directors.**—

A. T. Dice has been elected a director to succeed Eben B. Thomas deceased. J. E. Reynolds was also elected a director.—V. 109, p. 1179.

**Chattanooga (Tenn.) Ry. & Light Co.—Denial.**—

G. L. Estabrook, Treasurer, under date of Sept. 19, says:

"My attention has been called to the publication in several of the financial papers of a news item to the effect that the receivership over the Chattanooga Ry. lines has been extended to include the light and power department. This is absolutely untrue, as the Chattanooga Ry. & Light Co. is operating the light and power lines, and the receivers have been appointed to operate the railway lines having absolutely nothing whatever to do with the operation of the light and power business."

It is stated that the railway bondholders are attempting to have this action taken, but it has not been done.—V. 109, p. 477.

**Chicago Elevated Rys.—To Make Valuation.**—

At a meeting held in Chicago Sept. 17 C. E. Mitchell, Pres. National City Co., N. Y.; George M. Reynolds, Pres. Continental & Commercial National Bank, and R. Floyd Clinch of Crearer, Clinch & Co., representing the protective committee (V. 108, p. 2527) of the holders of \$13,626,000 notes, it was decided that a physical valuation of the elevated railways system and an examination into operating conditions will be made.

Mr. Mitchell said: "We are hopeful that eventually a fair solution of the Chicago railway problem will be reached, but the problem can be solved only when all the conflicting interests are willing to be fair. Chicago must have good transportation and future extensions, and must be ready to pay a fair price for fair service."—V. 109, p. 577, 477.

**Chicago Rock Island & Pacific RR.—New Issue of 6% Notes.**—

The company has sold to the Central Union Trust Co. and the National Bank of Commerce, New York, \$5,500,000 1-year 6% Collateral Trust notes which are secured by \$10,000,000 First & Refunding bonds. The proceeds from the sale of the notes will be used to pay off general mortgage bonds of the Choctaw Oklahoma & Gulf RR., which mature Oct. 1.—V. 109, p. 1179, 1079.

**Cincinnati Lawrenceburg & Aurora Elec. St. Ry.**—

In reply to an inquiry, receiver Edgar Stark informs us that nothing has been done regarding the \$750,000 First Mortgage 5% bonds which became due July 1 1919. "Just what arrangements will be made in reference to the mortgage bonds, I am unable to state at present."—V. 108, p. 578.

**Columbia (S. C.) Ry., Gas & Elec. Co.—Bonds Extended.**

The \$100,000 of Columbia Canal 6s, due Jan. 1 1919, were extended until Jan. 1 1921 at the rate of 6%.—V. 109, p. 477.

**Corpus Christi Railway & Light Co.—Receivership—Committee Calls for Deposit of Bonds.**—

A receiver of all the property having been appointed by the U. S. District Court, sitting at Houston, Texas, the committee named below is requesting the bondholders to deposit their bonds with the Fidelity Trust Co., 325 Chestnut St., its depository, under their agreement of Aug. 26 1919. The company defaulted in the payment of int. on its obligation due July 1 1919.

Bondholders' Committee: John Gribbell, Chairman; Louis J. Kolb, J. G. Neff, John J. Henderson and John S. Bowker, with Joseph A. Henderson, as Secretary, 1410 Chestnut St., Philadelphia, and John P. Connelly, 1526 Land Title Building, Philadelphia, as Counsel. V. 109, p. 477.

**Des Moines City Ry.—Votes Against Increased Fares.**—

At a special election held Sept. 22 a majority of the 1,157 voters (being only 25% of the registered voters) voted against the franchise amendment to grant a 6-cent fare.

It is expected, however, that Judge Martin J. Wade may continue his order of Aug. 1 awarding to the men for the payment of back wages all the net income of the company. The order expired Sept. 22.—V. 109, p. 981.

**Dixie Terminal Co., Cincinnati.—Traction Terminal.**—

Work of constructing the \$1,000,000 "Dixie Terminal" in Cincinnati has been started and trolley cars from the Kentucky side of the Ohio River will be running into the new terminal by the fall of 1920. Under the terminal plans outlined by the Kentucky car lines, all cars will be operated on the company's private right-of-way on the Cincinnati side of the river, and all cars will enter the terminal on elevated structures and not have to use any city streets in doing so. As a result the city of Cincinnati will lose \$120,000 annual revenue that has been paid by the "Green Line" cars for the use of city streets leading from the Suspension, Central and Louisville & Nashville RR. bridges to 4th St. and around Government Sq.—"Railway Review."

In connection with the offering of \$1,500,000 6½% Cumulative Preferred (a. & d.) stock at par and div. in March 1919 by Otis & Co., a circular shows:

Dividends payable Q.-J. Redeemable at 105 and div. on any div. date after Jan. 1 1924. Commencing July 1 1924, and annually thereafter, a sinking fund shall be established to retire this entire Preferred stock at 105. In addition, a reserve fund equal to one year's dividend shall be created and maintained. No mortgage nor Pref. stock ranking equally with or prior to this issue without consent of 75% of outstanding Pref. stock.

**Capitalization (No Bonds)**—

	Authorized.	Issued.
Preferred stock	\$1,500,000	\$1,500,000
Common stock	1,500,000	1,100,000

The Dixie Terminal Co. has acquired through purchase and leasehold estate land in the business centre of the City of Cincinnati located on the southwest corner of 4th St. and Walnut St. and extending through to 3d St., said corner is directly opposite the First National Bank Bldg. and the Gibson House. Upon this land is being erected office and terminal buildings of the highest type of construction costing approximately \$2,500,000.

The 4-story terminal building fronting on Third St. will provide a terminal for all the lines of the Cincinnati Newport & Covington Street Ry. System (known as the "Green Lines"), which utility operates all of the street cars connecting the City of Cincinnati with the cities of Covington, Newport and other Kentucky suburbs. The population thus served is about 135,000, exclusive of Cincinnati, and it is estimated that 75,000 people will be carried daily into this terminal. The office building being erected on the corner of Fourth St. and Walnut St. will be 9 stories high, and through it, by means of an arcade, will give street car passengers access to or from 4th St.

**Buildings.**—The company was organized in 1916 under the laws of Ohio for the purpose of constructing the Dixie Terminal Bldgs., and providing improved terminal facilities in Cincinnati for the Cinc. Newport & Cov. Street Ry. system (the "Green Lines"). The buildings will have a ground area of 52,048 sq. ft. Agreements to lease rooms in Dixie Terminal north and the arcade for from 20 to 30 years have already been made to such companies. The Western Union Telegraph Co., Union News Co., Oskamp Jewelry Co. and the Louis K. Liggett Drug Co.; 87½% of the south building has already been leased for a period of 20 to 30 years to the Cincinnati Newport & Covington Street Ry. Co. and the Western Union Telegraph Co.

**Leaseholds.**—The land is appraised for taxation at \$1,080,230. The leaseholds, with one exception, have a life of 35 years or longer, with provisions giving the company the right to acquire the fee simple title at satisfactory periods for \$663,405, plus a \$500 annual ground rent. The company has the privilege of acquiring the fee to the excepted leasehold for \$40,000 in 1925. In order to insure the exercise of this privilege of purchase, the company has deposited with the trustee U. S. Govt. bonds, which with the interest thereon are to be held by the trustee until 1926, when they are to be used to acquire fee to the property.

Provision has been made through the sinking fund for retirement of all the Preferred stock prior to the expiration of the leases.

**Estimated Earnings.**—Rent from north building, \$332,100; rent from south building, \$37,000; total, \$369,100; less 10% for vacancies, \$36,910; taxes, ground rent and expense of operation, \$152,550; annual dividend requirement, \$97,500; balance, surplus, \$82,140.

**Officers and Directors.**—Charles P. Taft, President; A. Clifford Shinkle, V.-Pres. and Treas.; Charles D. Jones, Sec.; Frank J. Jones, director; Harry Linch, director.

**East Broad Top RR.—Sale Not Consummated.**—

The sale of this road and the coal property of the Rockhill Iron & Coal Co. to New York interests, which was reported pending last August, was not consummated. The old officers continue in office.—V. 109, p. 577, 676.

**Eastern Mass. St. Ry.—Equip. Notes Paid—Director.**—

The installment of \$131,000 Equipment Notes of the Bay State Street Ry. due Aug. 1 1919, was paid at maturity. The installment due Aug. 1 1918 was purchased by the receiver.

Walter L. Hachinen has been elected a director.—V. 109, p. 887, 676.

**Eighth Avenue RR.—Transfers Abolished.**—

See New York Railways below.—V. 109, p. 1079.

**Georgia-Alabama Power Co.—Acquisition.**—

A press dispatch from Fort Gaines, Ga., states that the company has acquired the local electric plant of the Cridells-Fowler Co., which will be enlarged.—V. 108, p. 484.

**Georgia Coast & Piedmont RR.—Sale.**—

It is announced that the road will again be offered for sale at Brunswick, Ga., on Oct. 7, J. W. Talbert of Savannah being named as special master to conduct the sale. The upset price is \$400,000. The water front property will be sold separately.

Under the terms of a decree signed by Judge Evans in the U. S. Court on Sept. 22 the company must pay to the Guaranty Trust Co., N. Y., as substitute mortgage trustee, the sum of \$600,000 within five days, the property will be sold. The sum named represents overdue interest on the \$1,665,000 outstanding Gen. Mtge. 5s of 1912, \$3,000,000 auct.

**Grand Trunk Pacific Ry.—Default in \$34,879,252**

**Debenture Stock.**—The following official circular was issued in London on Aug. 31 to holders of the \$34,879,252 Debenture stock:

As you are no doubt aware, the Canadian Government took possession of the Grand Trunk Pacific Ry. some months ago by the appointment of the Minister of Railways as receiver of the undertaking, and, in consequence, the London committee of the Grand Trunk Pacific Ry. Co. have no funds at their disposal out of which to defray the interest due on Sept. 1 upon the 4% Debenture stock. The committee ask me to express their regret in having to make this statement, but they feel that you ought to have notice of the position, as up to the present they have no information from Canada as to what arrangements, if any, the receiver is prepared to make for payment of the interest. The committee cannot call upon the Grand Trunk Ry. of Canada, under the guaranty given by it, until it is ascertained whether the net revenue of that company for the year ending Dec. 31 next shows a surplus available for the purpose after payment of fixed charges.

The March payment was duly met, but the news has not come entirely as a surprise to holders. The Grand Trunk Ry., which guarantees the interest, cannot be called upon until the end of its financial year, and only then if its accounts show a surplus of net revenue sufficient to pay the amount involved, some £144,000. Some statement from the receiver might have been expected before the passing of the interest date.—V. 109, p. 172.

**Grand Trunk Ry.—Default Sept. 1 on Interest Due Upon**

**Debenture Stock of Grand Trunk Pacific Ry.**—

See Grand Trunk Pacific Ry. above.—V. 109, p. 1179, 889.

**Greenville & Western Ry.—To Resume.**—

This road, extending from Greenville, S. C., northward, 23 miles, to River Falls, evidently out of commission because of unsafe road bed, will



resume business as soon as the new ties can be laid and certain trestles have been repaired, so as to make the track passable. The road has been bought by W. H. Cook of Duluth, Minn.—"Railway Age,"—V. 109, p. 577.

#### Hawkinsville & Western RR.—Receiver's Sale.—

In pursuance of a decree dated June 19 1919, issued by the Superior Court of Pulaski County, Ga., T. B. Ragan will offer for sale at Hawkinsville, Ga., on Oct. 7 1919 the entire properties of the company, including the road, running from Hawkinsville to Perry, a distance of 23 miles, together with all franchises, rights, etc.—V. 109, p. 2450.

#### Huntington (L. I.) RR.—Receiver Appointed.—

Wallace E. J. Collins was appointed receiver on Sept. 20 by Supreme Court Justice Leander Faber.—V. 109, p. 981.

#### Interborough Rapid Transit Co.—Directors, &c.—

G. M. P. Murphy and Mortimer N. Buckner have been elected directors, succeeding A. D. Julliard, deceased, and Daniel G. Reid, resigned. Mr. Murphy represents protective committee for Interborough-Metropolitan 4½% bonds and Mr. Buckner, the Interborough Consolidated stockholders' protective committee.

The vacancy on the board created by the death of President Theodore P. Shonts, on Sept. 21, was not filled, owing to requirements of by-laws that ten days' notice must be given stockholders before a new director may be elected.

#### Transfers Abolished.—

The company on Sept. 26 filed with the P. S. Commission a new tariff which cuts off the 8c. transfers to various lines of the Third Ave. System in the Bronx, a similar tariff having been previously filed by the New York City Interborough Ry.

The transfer arrangement provided for an exchange of transfers between the subway and surface lines at various points in the Bronx and upper Manhattan and also between the Interborough elevated lines and the surface lines.—V. 109, p. 1174.

#### Kansas City & Memphis Ry.—Status.—

This road we learn is now being dismantled. The position of the Kansas City & Memphis bonds of 1911 depends on certain litigation which is pending in the courts. The property was bid in at foreclosure sale in Oct. 1918 for \$275,000 by the Quinn Committee representing holders of the Arkansas Oklahoma & Western 1st M. 6s of 1907, \$300,000 outstanding.

A dispatch from Fort Smith, Ark., states that Judge F. A. Youmans has accepted the final report of Receiver R. G. Bright of Little Rock and has discharged him. Objections to the discharge, it is said, were filed by Mississippi Valley Trust Co. of St. Louis and Towne Young of Dallas, Tex., but were overruled by the Court.—V. 107, p. 1070.

#### Kansas City Northwestern Ry.—Committee Appointed.

A railroad committee, composed of representatives of 13 different towns along the company's line, and members of the Chamber of Commerce at Kansas City, Kan., was appointed Sept. 13 to keep in touch with the general condition of the road and to consult with Receiver L. S. Case as to future plans. Representatives of the railroad have stated that the life of the road is assured until Dec. 31. The U. S. Railroad Administration, since the recent settlement of Northwestern difficulties, is reported to have been throwing more business to the road than ever before.—V. 104, p. 2010.

#### Kansas City Rys.—Arbitrator's Findings in Fare Dispute.

The board of arbitration (V. 108, p. 2022) appointed by Judge John C. Pollock, of the Federal Court on the Kansas side, to settle disputes between the Kansas side and the street railways company, filed its report on Sept. 19.

The arbitrator's report made these recommendations: (1) That the 6-cent fare be put in effect. (2) That about 2½ miles of the 16 miles of extensions asked by the city be built. (3) That the cars on four lines be re-routed to give better service. (4) That the railways company must continue to maintain the elevated structure over the West Bottoms, while the company desired to raise. (5) That the railways company continue to use the Inter-City Viaduct, the company and city agreeing on the rental later.

These findings are "not necessarily conclusive on any one," as Judge Pollock may "approve, reject or modify" the report.

The railways attorneys showed they were not satisfied with the 6-cent fare, which was all that the company asked for when the arbitration began. R. J. Higgins asked that the proceedings be reopened so as to grant an 8-cent fare, such as given recently by the P. S. Commission for the Missouri side (V. 109, p. 577).

After Higgins asked permission to reopen the proceedings, Judge Pollock indicated he would hear the application Sept. 29 at Wichita. In the meantime, at least, the 6-cent fare will be continued in effect on the Kansas side, and for inter-city service. The 6-cent fare has been collected during the arbitration proceedings by agreement.

The 8-cent fare went into effect on Sept. 21.—V. 109, p. 982.

#### Kentucky Securities Corp.—Dividends Resumed.—

A dividend of 1½% has been declared on the preferred stock payable Oct. 15 to holders of record Oct. 10. This is the first dividend on the prof. since July 1918 when 1½% was paid.—V. 108, p. 2241.

#### Louisiana & Northwest RR.—To Abandon Part.—

George W. Hunter, receiver, has filed a petition before U. S. Judge G. W. Jack, of Shreveport, La., asking authority to abandon the southern end of the road, i. e., running between Natchitoches, and Gibsland, La. Sale was ordered some time ago by Judge Jack but no bids were received.

The petition has been referred to the Louisiana State Railroad Commission whose support and findings will be advisory only. The hearing before the Commission will be held at Shreveport on Nov. 3.—V. 109, p. 578.

#### Mexican Union Ry.—New Financial Plan.—

A meeting of the holders of the Mortgage Debentures is to be held on Sept. 9 for the purpose of considering resolutions consenting: (1) To the cancellation of an agreement dated Aug. 15 1913 and made between the company and the Railway Finance & Construction Co., Ltd., whereby (amongst other provisions) the last-mentioned company agreed to construct and complete the company's railway to Ures, and in the meantime guaranteed the payment of interest at the rate of 3% per annum on the Mortgage Debentures of the company to the extent that such guaranty shall determine and both parties shall be released from all their obligations under the agreement, the Railway Finance & Construction Co., Ltd., re-delivering to the company the Prior Lien bonds issued to them under the agreement, but so that as from Aug. 1 1919 the company shall be liable in every year to pay (but only out of the net profits for that year) interest on the Mortgage Debentures at the rate of 6% per annum, free of income tax; and (2) that the trustees be authorized to concur with the company in executing a supplemental trust deed to give effect to the provisions of the foregoing resolution.—"Stock Exchange Weekly Official Intelligence," of London, Aug. 30.—V. 98, p. 523.

#### New Orleans Ry. & Light Co.—Payment of Interest.—

Holders of the General Mtge. 4½% bonds of this company are notified that the July 1 coupons will be paid on and after Sept. 25 upon presentation at the New York Trust Co., N. Y., or the Hibernia Bank & Trust Co., New Orleans. In addition to the amount of the coupons, 27 cents per coupon representing interest will be paid.—V. 109, p. 477.

#### New York & Harlem RR.—Rental for Street Railway in Default, also the 2% Semi-Annual Dividends Payable Therefrom.

It seems that the rental for the lease of the 4th and Madison Ave. street railway line in New York City to the New York Railways Co. delayed last December (V. 108, p. 79) and also that due June 26 1919, remain unpaid and consequently the stockholders of the New York & Harlem RR. did not receive the usual 2% dividend payable April 1 from the street railway rental and will not receive the similar dividend due Oct. 1. The stock is of course receiving regularly the semi-annual dividends of 5% each from the lease of the railroad line to the New York Central. See New York Railways Co. below.—V. 108, p. 79.

#### New York Railways.—Judge Mayer's Statement.—Rental in Default on 4th, 6th, 8th and 9th Avenue Lines—Relief Must be Granted.—

Federal Judge Mayer, who has been passing on all matters relating to the receivership, in replying Sept. 17 to a committee from the Downtown Chamber of Commerce, which protested against the suspension of the four surface

lines operating on the lower east side (V. 109, p. 1080, 1180) said in substance:

*Where Fault Lies.*—The time has come for plain speaking. The reason that the lines were stopped is because the fault is with the Mayor of the City of New York.

The question is merely one of making it possible for the roads to earn enough to pay operating expenses and that for the present the welfare of the security-holders was not being considered. Colonel Henry L. Stimson, counsel for Job E. Hedges, receiver of the New York Railways Co., has stated that by Jan. 1 the receiver would have only about \$55,000 after paying operating expenses and taxes which could no longer be deferred.

*Fare Increase Absolutely Necessary.*—No one who has examined the matter has the slightest doubt that it is absolutely necessary, at least temporarily, to increase the fares. There is no question about that. The question that you are dealing with has been befogged by constant talk about rentals.

*Rentals in Default.*—The great arteries of travel covered by the Fourth and Madison Avenue, the Sixth, Eighth, and Ninth Avenue lines have continued to be operated without a single dollar of rental being paid.

Due to the severance of the Eighth Avenue line from the Railways system and the order severing the Ninth Avenue line, passengers obliged to travel over these lines for a considerable distance will be obliged to pay a 10-cent fare. It has also been necessary to discontinue the contract between the city and the Railways Company for a continuous fare from St. George, Staten Island, over the lines of the railroad company, and there is pending an application to cut out the through service over the Williamsburg Bridge (V. 109, p. 1180).

How long the Fourth & Madison Avenue Company [the New York & Harlem RR. Co.] will permit the New York Railways to run it without paying rent I do not know. I make the same observation in regard to the Sixth Avenue Co.

What is rapidly becoming the case is that there will be left in the system only a comparatively small nucleus to keep the main arteries of travel going. The solution of the problem is too great to be dealt with by any one person out of hand. It can only be solved by a concurrence of thought, approached in an earnest, impartial way.

*Default on Bonds.*—The first mortgage bonds of the Railways Company amounting to some \$18,000,000, are held by people throughout the country, the next bonds in priority are the 5% bonds aggregating over \$30,000,000, which also were scattered all over the country. The holders of these securities had not received a cent of interest since the receiver was appointed.

*Remedy.*—This situation can be remedied without any difficulty whatever by the consent of the Board of Estimate to accord a sufficient income to bridge over the present situation and enable the receivers of the lines here and in Brooklyn to operate them to the full extent with good service. Whether there shall be an increase of fare permanently or not is a matter which is not now here for consideration or discussion.

The way will be made smooth by me so far as lies in my power. There are many conditions covering the grants that can be made by the city, but short cuts will be permitted and no obstructive tactics used.

#### Notice to Holders of First Real Estate and Refunding Mtge. 4% Bonds, Due 1942.—

The committee representing these bonds, Harry Bronner, Chairman, states in substance:

A large majority of the above named bonds has been deposited with Guaranty Trust Co. of New York, depository, under deposit agreement, dated March 7 1919. The interest due July 1 1919 on this issue has not been paid, and Guaranty Trust Co. of New York, as trustee, has filed a bill to foreclose the mortgage under which the bonds were issued.

The time for deposit of bonds with Guaranty Trust Co. of New York, depository, has been extended to and including Oct. 25 1919. After that date there will be imposed a penalty of \$10 for each \$1,000 principal amount of bonds deposited. Certificates of deposit representing deposited bonds are listed on the N. Y. Stock Exchange.

#### South Ferry RR. Bonds—Extension Declined—Suits for Foreclosure and Agst. Guarantor Proposed.—

An officer writes: As to the status of the \$350,000 South Ferry First Mtgs. 5% bonds, Job E. Hedges, receiver, proposed to extend these bonds for one year, paying the interest thereon, but this proposition was declined. It is my understanding that a foreclosure suit is about to be started, as well as a suit against the Broadway & Seventh Ave. RR. Co. as guarantor.

#### Court Orders Return of Ninth Avenue Lines.—

Federal Judge Mayer on Sept. 25 signed an order directing Job E. Hedges, receiver of the N. Y. Rys., to return the Ninth Ave. surface line to its owners for independent operation beginning Oct. 1. The owners of this line and of the Eighth Ave. line, which was recently separated from the Railways Co. system, will be relieved from the necessity of giving or receiving transfers.

Assistant Corporation Counsel Edgar J. Kohler, at a hearing on Sept. 24, protested against the abrogation of transfers. While he declined to admit that P. S. Commissioner Lewis Nixon was justified either by the law or by the facts in authorizing the 2-cent transfer charge, he contended that it was an order and should not be deviated from.

#### Court Orders Transfers Abolished, &c.—

Judge Julius M. Mayer in the U. S. District Court on Sept. 26 signed the formal order cutting off all transfers on and after Oct. 1, between the systems of the New York Railways Co. and the line of the Eighth Ave. RR. This order modifies the order of July 15 last directing receiver Hedges to turn over the Eighth Ave. line to its owners. At that time it was believed that if Commissioner Nixon should allot a 2c. charge for transfers it would be possible to keep up the exchange of passengers between the two systems for a total charge of 7c. It has been found, however, that the 7c. charge including a transfer does not pay the companies, and hence the present order was decided on.

Judge Mayer also signed a similar order formally separating the Ninth Ave. RR., and cutting off transfers there also.—V. 109, p. 1180, 1080.

#### New York State Rys.—Transfer Charge Denied.—

The New York P. S. Commission on Sept. 25 denied the application of the company to charge 2 cents for transfers in Rochester. The ruling was made under the Quimby case decision, in which the Court of Appeals held that the Commission had no right to raise fares in Rochester.—V. 108, p. 879.

#### Ninth Avenue RR., N. Y. City.—Returned to Owners.—

See New York Railways above.—V. 109, p. 1080.

#### Northwestern Pennsylvania Ry.—Fare Decision.—

The Pennsylvania P. S. Commission on Sept. 19 dismissed complaints filed by the city of Meadville and Leam F. Marchant against the 7-cent fare rate of the company. The decision says that uncontradicted testimony does not show that the fare will provide revenue much in excess of the operating costs, increased because of abnormal conditions due to the war, and that a 7-cent fare is not unjust or unreasonable. Chairman Atney gives the complainants the right to renew the complaints after July 1 1920, when if conditions warrant orders for a change may be made.—V. 105, p. 499.

#### Norton Taunton & Attleboro Street Ry.—

The Attleboro Municipal Council unanimously voted on Sept. 16 not to enter into a quadruple agreement with Mansfield, Norton and Taunton to purchase the Norton Taunton & Attleboro Street Ry., as proposed under a special Act of the Legislature. However, the board decided to buy the portion of the road between Monument Square and a point in Norton designated by the Mayor, the City Council and the Selectmen of Norton. By this vote, the road between Attleboro and Norton will be saved, but Attleboro will refuse to purchase jointly with other municipalities the other sections of the road.—V. 108, p. 480.

#### Oakland Antioch & Eastern RR.—Foreclosure Sale.—

This company's road will be sold under order of the Court to satisfy a mortgage held by the Union Trust Co., San Francisco, at the Martinez, Calif., courthouse steps, on Oct. 22, according to an order issued by Judge R. H. Latimer. A. E. Dunkel, of Martinez, was appointed commissioner of sale, and the upset price established at \$1,200,000. The mortgage held by the Union Trust Co. of San Francisco is for \$500,000.—V. 109, p. 1050.

#### Philadelphia Rapid Transit Co.—Sub. Co. Bonds Ext.—

The \$100,000 1st Mtge. 5% bonds of the 17th & 19th Streets Passenger Ry., due July 1 1919, have been extended until July 1 1920, with interest at the rate of 5½% per annum, coupons payable at the Fidelity Trust Co., substituted trustee.—V. 109, p. 1180, 885.



**Pittsburgh Harmony Butler & New Castle Ry.—Amalgamation Completed.**—President David I. McCahill, Pittsburgh, Pa., in a letter of Sept. 24, says in substance:

The Pittsburgh Butler & Harmony Consolidated Ry. & Power Co. is a corporation organized in Delaware and has acquired by purchase:

Capital Stock and Bonds	Total Issued	Purchased
Pittsb. Har. Butler & New Castle Ry. Co. cap. stk.	\$3,000,000	\$2,745,000
Pittsburgh Mars & Butler Ry. Co. capital stock	1,000,000	1,000,000
First Mortgage bonds	900,000	200,000
North Pittsburgh Realty Co. capital stock	3,285 shs.	1,900 shs.

The Pittsburgh Harmony Butler & New Castle Ry. Co. (controlled company) is the owner of all the capital stock of the Harmony Electric Co. and the Elwood-Koppel Bridge Co.

The Pittsburgh Butler & Harmony Consolidated Ry. & Power Co. has a total authorized capital stock of \$6,500,000 par value, all of which is issued and outstanding, and of which \$2,000,000 is Prof. stock and the balance Common stock.

David I. McCahill of Pittsburgh, Pa., is the President; R. M. Gilck, Pittsburgh, is the Treasurer, and H. Etheridge is Vice-President and Gen. Mgr. of each of said companies. Application for the lease referred to in our previous publication has been withdrawn.—V. 108, p. 2529.

**Rhode Island Co.—Fare Increase.**

The Rhode Island P. U. Commission on Sept. 23 ordered an increase in fares to take effect on Sept. 28. The principal features of the Commission's orders are: (a) Fares for two miles, distance heretofore covered for 5 cents, 6 cents; (b) transfers, 2 cents instead of one; (c) advances in the fares and cost of transfers will remain in force during the life of the receivership of the company or until otherwise ordered by the Utilities Board.

Increases will net additional annual revenue amounting to \$67,230 or a total income of \$8,022,300, against \$7,350,000 under the present rates. According to the Commission, \$959,750 should be expended in 1919 from the replacement reserve fund and \$1,125,000 in 1920 upon the property of the company to keep it in reasonable operating condition.

The city of Providence has indicated it will waive franchise taxes during the receivership of the company upon acceptance by the Commission of plan "B." Part of the Commission's order states that in 1920 the margin available for the payment of invested capital will be \$128,320 under plan "B." (Plan B—The existing zone system with its two-mile radius for the central zones, 6-cent fare units and 2-cent transfers.)

Pay increases of the company's employees amounting to \$2,213,000 annually from May 18 1918 to June 1 1919 is claimed to be the primary reason for the critical financial condition of the Rhode Island Co. and its receivership.—V. 109, p. 974.

**Sacramento Northern RR.—To Expend \$436,380.**

The company has applied to the California RR. Commission for an order authorizing capital expenditures to the extent of \$436,380 and for authority to apply to that amount funds in the hands of the company received from the sale of "Class A" bonds. This is in accordance with an order made by the Commission to the effect that money received by the company from the sale of "Class A" bonds was to be expended only on approval of the Commission.—V. 109, p. 677.

**Sandwich Windsor & Amherstburg Ry.—To Be Acq'd.**

The Windsor City Council has authorized City Solicitor Davis to notify the company that the city intends taking over the system at the expiration of its franchise in 1922.—V. 109, p. 174.

**San Francisco-Oakland Terminal Ry.—Committee.**

The following committee representing the different bondholders has been appointed to effect a reorganization of co.:

J. E. Carlston, Pres. Central Nat. Bank, Oakland; W. W. Garthwaite, Pres. Oakland Bank of Savings; P. E. Bowles, Pres. First Nat. Bank of Oakland and Chairman of the board of American Nat. Bank of San Francisco; John S. Drum, Pres. Savings Union & Trust Co., San Francisco; George Tournay, Pres. San Francisco Savings & Loan Society; Gavin McNab, San Francisco; George K. Weeks, V.-Pres. National City Co. of Calif.; George A. Batchelder, of E. H. Rollins & Sons, San Fran.; Paul Sinsheimer, V.-Pres. Union Trust Co., San Fran.; and Herbert Fleishacker (Secretary), Pres. Anglo & London-Paris Nat. Bank, San Fran.

The security holders at a mass meeting on Sept. 17 expressed confidence in the reorganization committee, endorsing the proposed plan for continuing the trans-bay service and decided that they preferred carrying the case to the people in an appeal for fair treatment rather than allow the property to go into a receivership.

**Further Statement by John S. Drum, Chairman of Reorg. Committee**

Since the \$742,000 raise in 1917 the trainmen have demanded an 8-hour day and further wage increases that would amount to \$971,000 a year, without considering additional men that would have to be employed if the 8-hour day became effective. Taking the 8-hour day into consideration the additional annual cost would be \$1,800,000.

The 6-cent traction and 11-cent Key fare have added nothing to the company's net revenue. [The 11-cent fare on the Key division became effective in June last year and the 6-cent fare on the traction division in Aug. 1918.]

The net operating revenue of the company for the year ending June 30 1918 was \$1,318,426; for the year ending June 30 1919 it was \$1,382,851, taxes and interest not deducted.

The net operating revenue for the year ending June 30 1912 was \$1,654,519; for the year ending June 30 1913—the first full year of operation as the consolidated railways—it was \$1,685,154. Since that year the net has fallen steadily, the figure for 1919 showing a decrease of more than \$300,000.

**Table Showing how the Increased Fares have been More than Absorbed by Wage Demands.**

	1919.	1918.	Increase.
Gross operating revenue	\$3,435,142	\$2,593,293	\$541,849
Oper. exp., incl. paying & taxes, but not depreciation	2,692,234	2,090,402	601,832

The Railroad Commission estimates the 15-cent trans-bay fare will increase the gross revenue \$400,000 a year. That is eaten up as follows: 5 1/2% franchise tax, \$21,000; annual depreciation sinking fund required by Railroad Commission, \$240,000; absorbed annually by increased costs, \$100,000; leaving a balance, "clear money," of \$39,000.—V. 109, p. 1180.

**Sharon Railway.—Bonds Extended.**

The First Mtgo. 4 1/2% bonds (about \$164,000), due June 1 1919, have been extended by Jan. 1 1917, the interest rate being increased to 5 1/2%. Principal and interest payable at Farmers' Loan & Trust Co., New York, trustee, without deduction for any U. S. or State tax which the company may be required by law to retain therefrom, the company agreeing to pay the same.—V. 108, p. 2023.

**Spokane & Inland Empire Ry.—City to Purchase Lines.**

A press dispatch from Spokane on Sept. 16 said that preparation of amendments to the city charter to permit the purchase by the city of the power plants and city traction lines of the company was going forward. The proposed amendments may be submitted to the voters in the November election. Mayor C. M. Fassett informed the City Council on Sept. 17 that counsel for the Great Northern Ry. had indicated a willingness to co-operate with the city in the purchase of the property of the Spokane & Inland, the Great Northern to retain the interurban lines and the city to take over the rest of the property.—V. 109, p. 1081.

**Twin City Rapid Transit Co.—Petition to Prevent Franchise Referendum.**

Mayor J. E. Meyers, of Minneapolis, on Sept. 19 began proceedings in Hennepin County District Court to restrain and enjoin the city from taking any further steps toward making effective the proposed cost of service franchise with the Minneapolis Street Ry. adopted in the Council Sept. 3.

Formal complaint was filed to be followed by application for a temporary restraining order to prevent calling a special election Dec. 9, or opening polls or incurring any expense in that connection. The proposed ordinance is attacked as being in violation of the enabling Act, and on the ground that the \$24,000,000 valuation is too high, particular attention being called by an allegation in the complaint that the water power leases and the steam power and electric plants are inventoried at a double value.

A hearing on the mayor's action will be held on Sept. 29. Commenting on his action on September 9, Mayor Meyers said: "There was no other course open to me but appeal to the courts. The City Council passed the ordinance and kept it from me so that I could not veto it. The

ordinance is in direct violation of provisions of the enabling Act. I could not let it pass without some action to protect the rights of the public. The valuation was arrived at with the Council working in the dark as to the real facts. The facts will be developed in the courts."

In a statement to the City Council relative to the franchise, President Horace Lowry says: "The agreed value of the present investment as fixed by the ordinance is lower than that found by any of the engineering experts who appraised it and fully one-third less than it would cost to reproduce the property."

It is stated that the labor element will support Mayor Meyers in opposing the franchise.—V. 109, p. 1081.

**Union Traction Co. of Indiana.—Foreclosure Suit, &c.**

John F. Anderson of Philadelphia, holder of \$10,000 in bonds of the company issued in 1899 for the construction of the original line from Muncie to Indianapolis, filed suit for foreclosure of a mortgage and for the appointment of a receiver for the company in the Indianapolis Federal Court Sept. 23. The complaint alleges that the company failed to pay the principal of the bonds when they fell due July 1 and that the Equitable Trust Co., New York, trustee for the bondholders, had failed to act. The bond issue which fell due July 1 amounts to \$4,623,000. The bond issue which fell due July 1 1922 at 6% was approved by the Indiana P. S. Commission on June 14 last.

President Arthur Brady said: "The proposition has been satisfactory to over 90% of the bondholders. The obtaining of consents to the extension is still under way. The company's view is that under the terms of the mortgage a majority of the bondholders may extend bonds, and the minority will be bound thereby. The mortgage provides for a waiver by a majority of all the bondholders; the plaintiff is the only one that has fought the extension."

In addition to the Union Traction issue of \$4,623,000 which fell due July 1, there also fell due May 1 an issue of \$320,000 of Marion City Ry., and an issue of \$1,200,000 of Indianapolis Newcastle & Eastern June 1. The Union Traction controls these companies. At the time the Union Traction obtained the consent of the P. S. Commission for an extension of the bonds affected by the suit filed above it also obtained consent for the extension of the bonds of the two other companies mentioned.

Mr. Brady states that all the holders of Marion Ry. bonds had consented to an extension, and up to this time a large majority of the holders of the Newcastle line bonds had consented. Compare V. 108, p. 2630, 2434.

**United Railways & Electric Co. of Baltimore.—Fares.**

The Maryland P. S. Commission has rendered a decision fixing 6 1/2 cents as the basic rate for street car fares from Oct. 1, with no changes from the rates now in effect for children. Four tickets will be sold for 26 cents, but the passenger who does not buy tickets will pay 7 cents.—V. 109, p. 889, 372.

**United Railways of St. Louis.—Fares.**

The Missouri P. S. Commission (by an informal ruling) has permitted the company to reduce the street-car fare for children from 3 1/2 cents to 3 1/4 cents, selling two tickets for 7 cents. The new rates as announced in last week's "Chronicle" went into effect Sept. 20.—V. 109, p. 1181.

**Wash. Balt. & Annapolis El. Ry.—Preferred Stock.**

The stockholders will vote on Oct. 6 on issuing 20,885 (par \$50) of Preferred stock now held in the treasury. All stockholders, both Preferred and Common, of record Sept. 20 will be given the right to subscribe at \$37.50 a share.

It is estimated that each will have the right to take 23.43% of their present holdings in the new offering, although it is stated that the stockholders will not be limited to this extent in making their subscriptions. Subscriptions are to be made not later than Oct. 6 and payment made on or before Oct. 20.—V. 108, p. 2434.

**Washington Ry. & Elec. Co.—Merger Plan Proposed.**

Eugene E. Thompson, of Crane, Parris & Co., has submitted a plan for merging the Washington Ry. & Electric Co. and the Capital Traction Co., which briefly provides as follows:

**New Company.**—A new company, to be known as the Washington Traction Co., is proposed, having an authorized capital of \$25,000,000 and \$25,000,000 of bonds, this capitalization to cover only lines of the two companies within the District, it being proposed to organize a separate company for the Maryland lines.

**Exchange of Securities.—Stocks.**—The plan provides for the outstanding stocks and bonds of the two companies for securities in the new company as follows: (a) Each \$100 par value of the Capital Traction stock would receive \$95 of stock in the new company and \$5 of stock in the Maryland company. This would give Capital Traction stockholders \$11,400,000 of stock in the new company and \$600,000 in the Maryland company, in lieu of the \$12,000,000 stock now outstanding.

(b) Each \$100 par value of Preferred stock of the Washington Ry. & Electric Co. would receive \$85 of stock in the new company and \$15 of stock in the Maryland company; this would give the Pref. stockholders a total of \$6,225,000 of stock in the new company and \$1,275,000 in the Maryland company, in lieu of the \$8,500,000 of stock outstanding.

(c) Common stockholders of the Washington Ry. & Electric Co. would receive for each \$100 par value \$60 of stock in the new company and \$20 of stock of the Maryland company, thus giving the Common stockholders a total of \$3,700,000 of stock in the Washington company and \$1,300,000 in the Maryland company, in exchange for the \$8,500,000 of stock now outstanding.

**Bonds.**—(d) Bondholders of the Capital Traction would exchange their bonds on a basis of par for par for 50-year 5% bonds of the new company, making a total of \$6,000,000.

(e) Bonds of the Washington Ry. & Electric (include Metropolitan Ry. 5% City & Suburban 5s, Anacostia & Potomac 6s, Washington Ry. & Electric 4s and Washington Ry. & Electric 6s.) (1) Owners of the Metropolitan 5s and the City & Suburban 5s would exchange their securities on a par for par basis, receiving a total of \$3,600,000 of bonds in the new company. (2) Holders of the Anacostia & Potomac 5s would receive for each \$1,000 bond a \$500 bond of the new company, and \$300 of stock in the Washington Traction Co. (3) Washington Ry. & Electric 4s would be exchanged on a basis of \$800 in bonds of the new company and \$100 in stock of the new company, while the general 6s of the same company would be exchanged par for par for bonds of the Washington Traction Co.

This would make the total stock to be immediately issued by the Washington Traction Co. \$23,387,000, leaving the remainder of the authorized capital stock of the two companies at present is \$27,000,000. There would be only one class of stock in the new company.

The total bonds of the new company to be immediately issued in exchange for outstanding bonds of the old companies would be \$21,403,900. The amount of bonds actually issued, however, would be considerably less than this, since Mr. Thompson proposes that the value of the stock of the Potomac Electric Power Co., now deposited as collateral for the Washington Ry. & Electric 4s, shall be deducted from the amount of bonds to be issued.—V. 109, p. 1081, 677.

**Washington (D. C.) Virginia Ry.—Interest not Paid.**

Semi-annual interest on the \$2,500,000 of bonds of the Washington Alexandria & Mount Vernon Ry., due Sept. 1, has not been paid. These bonds are the obligations of the Washington-Virginia Ry. The previous installment of interest, due March 1, was not paid until early in July, the company taking advantage of a clause in the mortgage, which provides that there shall be no legal default until four months after the due date.—V. 108, p. 2434.

**Washington Water Power Co.—Acquisition.**

See Spokane Heat, Light & Power Co. under "Industrials" below.—V. 109, p. 478.

**Western Pacific RR.—Separation from Southern Pacific.**

Subsequent to the separation on Aug. 31 of the Southern Pacific from the Western Pacific, the Deep Creek and the Tide Water Southern, C. W. Mason was made General Manager of the latter lines effective Sept. 1.—V. 109, p. 1074, 889.

**INDUSTRIAL AND MISCELLANEOUS.**

**Abitibi Power & Paper Co.—Dividends.**

The directors have declared an initial dividend of 1 1/4% on the Common stock also the regular quarterly dividend of 1 1/4% and the accumulated



dividends amounting to 19 1/4% on the Preferred. All the dividends are payable Oct. 1 to holders of record, Sept. 28.—V. 108, p. 2529.

**Aeolian Weber Piano & Pianola Co.—Prof. Div.**—A dividend of 1 1/4% on the Preferred stock has been declared payable Sept. 30 to stockholders of record Sept. 25. The last dividend was 2% paid on Jan. 2 1917 on account of accumulations.—V. 104, p. 1047.

**Ajax Rubber Co., Inc.—Listed—Earnings.**—The Governing Committee of the New York Stock Exchange has admitted to list \$1,800,000 of additional capital stock (par \$50), making the total amount authorized to be listed \$10,000,000.

The sale of this \$1,800,000 stock was authorized by the directors on Aug. 19 1919; the stock being offered for subscription at \$70 per share, pro rata, i. e., in the proportion of 21 39/41 shares of new stock for each 100 shares of old stock held by stockholders to the stockholders of record Aug. 30 1919, subscriptions therefor being payable on or before Sept. 15. The proceeds of the sale of this stock will be used as additional capital for the corporate purposes, particularly for the enlargement of the company's plant at Racine, Wis., and the building of a new plant.

The following has been pronounced substantially correct for the "Chronicle": "The company, which already has plants in Trenton, N. J., and Racine, Wis., has decided to locate a third plant in Jackson to be in operation by July 1 1920. It will employ 2,500 workmen and will have a daily output of 3,000 automobile tires. Work on buildings will start this fall, cost being estimated at \$750,000."—V. 109, p. 1181.

**Allied Packers, Inc.—Application to List.**—Application has been made to the N. Y. Stock Exchange to list temporary certificates for 450,000 shares of Common stock without nominal or par value.—V. 109, p. 478.

**American Ice Co.—Additional Dividend.**—The directors have declared a quarterly dividend of 1 1/4% on the preferred stock and an additional dividend of 1% which makes 6% for the year. Both dividends are payable Oct. 25 to holders of record Oct. 15. In Oct. 1918 a like amount was paid.—V. 109, p. 372.

**American Republics Corporation.—Stock.—Touching this company, mentioned last week (page 1182), the "Oil Trade Journal" in Aug. 1918 said:**

A stock dividend of 11% was paid May 31 1918 to holders of Common stock of record May 25. Common stockholders of record June 1 received a special stock dividend of 50% on July 1 and Preferred stockholders of record June 1 received a special stock dividend of 50% on July 1. Previous to the payment of these dividends the American Republics Corp. had \$3,000,000 Common and \$500,000 Preferred stock outstanding.

With the disbursements and including stock reserved for employees, the company's outstanding stock has thus been raised to \$5,000,000 Common and \$1,000,000 Preferred. This means that the total of the authorized Common stock has been issued, but as there was \$5,000,000 of Preferred authorized, an amount of \$4,000,000 Preferred remains unissued.

It is understood that the company has a little over \$1,000,000 in cash in the treasury. The American Republics Corp. received \$6,000,000 of Galena-Signal stock in part payment for oil producing properties, pipe lines, storage, oil in tanks and a half interest in a refinery, all of which interests were held by subsidiary companies. The one-half interest in the mineral rights of the Houston Oil Co.'s lands was retained by the Cullinan people. Assuming that the American Republics Corp. exercised subscription rights to new Galena-Signal stock, its present holdings in that company would be \$4,000,000 of Common and \$3,200,000 of new 8% Preferred.

**American Rolling Mill Co.—Extra Dividend.**—An extra dividend of 25 cents has been declared on the Common stock in addition to the regular quarterly dividends of 50 cents on the Common and 1 1/4% on the Preferred; all are payable Oct. 15 to holders of record Sept. 30. A like amount has been paid extra in each quarter since Jan. 1918.—V. 108, p. 1081.

**American Safety Razor Corp.—Stock Sold.—Block, Maloney & Co., New York, announce by advertisement on another page the sale of 400,000 shares of stock at \$18 per share (par \$25). Details were given in last week's "Chronicle," page 1181. The bankers further state:**

*Balance Sheet Sept. 10 1919, After Giving Effect to New Capital.*

<b>Assets</b>		<b>Liabilities</b>	
Real estate, buildings, &c.	\$819,386	Cap. stk.: 400,000 shares,	
Good-will, trade-marks, &c.	8,596,306	par \$25 each, issued at	
Cash	1,822,954	\$18 per share, \$7,200,-	
Notes and accounts receivable	602,316	000; 400,000 shares, par	
Inventories	604,804	\$25 each, issued for	
Investments in Liberty bonds	269,027	good-will, carried at	
Other assets	250,913	\$3,600,000	\$10,800,000
		Accts. & notes payable	233,002
Total each side	\$12,965,717	Mtgs. on real estate	72,000
		Res. for advertising, &c.	1,660,715
		Res. for organiz'n, cap. stock, stamps, &c.	200,000

—V. 109, p. 1181.

**American Ship & Commerce Co.—Earnings.**—In addition to its acquisition of \$3,115,400 of the \$6,098,000 outstanding stock of William Cramp & Sons Ship & Engine Building Co. this new company recently acquired eight ocean steamships with an aggregate tonnage of 50,915 tons dead weight, and all the good-will and franchises of the Kerr Navigation Co. whose earnings follow:

<b>Earnings of Kerr Navigation Co.</b>	<b>Year 1918.</b>	<b>7 Mos. '19.</b>
Gross earnings of steamships, freight	\$13,237,417	\$3,636,730
Charter hire	1,602,186	
Total	\$14,839,603	\$3,636,730
Net profits on operations	\$10,195,288	\$2,141,912
Int. on notes, &c., \$234,853, less int. on invest.		
&c., \$115,435	116,419	
Fed. inc., war & excess profits taxes (est.)	4,612,884	not deduc'd
Reduction and amort. of war excess values	4,400,513	
Balance, surplus	\$1,085,472	\$2,141,912

—V. 109, p. 1181, 1081.

**American Shipbuilding Co.—Extra Dividend.**—An extra dividend of 2 1/4% has been declared on the Common stock, along with the regular quarterly of 1 1/4%, both payable Nov. 1 to holders of record Oct. 15. A like amount was paid extra in Feb., May and August.—V. 108, p. 2631.

**American Telephone & Telegraph Co.—Offering of Notes.**—The bankers named below are understood to be offering for subscription at 99 1/4% and interest, to yield about 6 1/4%, \$50,000,000 Three-Year 6% Notes, dated Oct. 1 1919, due Oct. 1 1922.

Interest payable A. & O. at the office or agency of the company in New York or Boston. Denom. \$1,000, \$500 and \$100 (c). Bankers Trust Co., N. Y., trustee. Redeemable at 102 and int., in whole or in part, on any interest date prior to maturity.

**Extracts from Statements Understood to Be Authoritative.**  
**Purpose of Issue.**—The notes are issued to provide funds needed for the expected growth of the Bell Telephone System, which is forecasted by the present abnormal volume of business.

**Earnings, &c.**—At the end of 1918 the number of stations which constituted the system in the United States was 10,992,325, of which 3,790,668 were operated by so-called independent connecting companies. For the year 1919 it is estimated that the net earnings of the company will be over \$57,000,000; including that on these notes, \$15,800,000, and the balance over \$41,200,000. During the last nine years the net earnings of the company have averaged more than 5 1/2 times the interest charges. Since 1908 the amount of the company's debt outstanding has been increased less than \$60,000,000, while the capital stock outstanding has increased over \$283,000,000, and the book value of the assets over \$415,000,000.

**Dividends.**—The company has paid dividends at the rate of at least 7 1/2% per annum on its capital stock since 1899. For the last 13 years the rate has been uniform, 8% per annum.

**Rates, &c.**—On July 31 1919 the Federal Government returned all of the telephone and telegraph systems in the United States to their respective owners, including the telephone system of the company and of each of its associated companies, which with it constitute the Bell System. Under the terms of the Act returning the properties to their respective owners, rates fixed by the Federal Government and in force on July 31 1919 were given a legal status after the period of Federal control. Action already taken upon and consideration already given these rates by State Commissions is assurance that nothing will be done which will jeopardize the earnings.

**Valuation, &c.**—At Dec. 31 1918 the telephone plants in use were valued on the books of the companies at \$1,142,815,341. The capital stock and obligations of the Bell System outstanding in the hands of the public at Dec. 31 1918 were \$391,074,264, of which the outstanding securities of the American Telephone & Telegraph Co. represented \$676,283,362. Surplus and reserves, aggregating over \$340,000,000, are invested in productive property.

**Syndicate Managers.**—Are understood to be: J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, Harris, Forbes & Co., National City Co. and Lee, Higginson & Co.—V. 109, p. 1081, 983.

**American Tobacco Co.—To Be Absorbed.**—See United Retail Stores Corp. below.—V. 109, p. 579.

**Anaconda Copper Mining Co.—Subsidiary Dissolves.**—Notice of voluntary dissolution of the Northern Montana Natural Gas Co. has been filed in the office of the Montana Secretary of State by O. F. Kelley, John Gillie and L. O. Evans, respectively, Pres., Mgr. of Mines and Chief Counsel of the company, and F. M. Kerr, Gen. Mgr. of the Montana Power Co.—V. 109, p. 983.

**Atlantic Lobos Oil Co.—Merger of Port Lobos Petroleum Corp. with Subsidiary of Atlantic Refining Co.—Treasurer Charles B. Goldsborough in circular of Sept. 20 says in brief:**

**Exchange for Stock of Port Lobos Corporation.**—The Atlantic Lobos Oil Co. has been formed pursuant to a contract dated Sept. 15 1919 by and between certain signatories, acting for the majority of the stockholders of Port Lobos Petroleum Corporation and the Atlantic Oil Producing Co., a Delaware corporation. Pursuant to said agreement, this corporation offers to exchange 50,000 shares of its Pref. stock and 250,000 shares of its Common stock for the entire capital stock of the Port Lobos Petroleum Corporation on the basis of (a) two shares of the Common stock for each share of the Common stock of Port Lobos Petroleum Corporation, if deposited (properly endorsed in blank) with the N. Y. Trust Co., 26 Broad St., N. Y., between Oct. 1 and 3 p. m. Nov. 1 1919. (b) Two shares of the Pref. stock for each share of the 2d Pref. stock of the Port Lobos Petroleum Corporation at the aforesaid Trust company within the period above named. (c) Upon the issuance by the Port Lobos Petroleum Corporation at par of the unissued balance of its authorized 2d Pref. stock, to-wit: \$2,500,000, upon the terms as to payment of 10% in cash at time of subscription and balance as and when called by its board, such 2d Pref. stock as issued will be exchangeable for the Pref. stock of this corporation on the basis of two shares of stock for each share of 2d Pref. stock of the Port Lobos Petroleum Corporation so issued, the exchange to be made at said trust co. between Nov. 10 and 3 p. m. Dec. 10 1919. [See also that company below.]

**Deal with Atlantic Refining Co.**—As soon as 60% of the entire outstanding Port Lobos stock shall have been exchanged for the shares of the undersigned corporation, pursuant to the foregoing, the Atlantic Oil Producing Co. will become a half owner of the corporation by receiving 100,000 shares of Pref. stock and 250,000 shares of the Common stock in exchange for the ownership of its Mexican properties as described in the schedule attached to the agreement and for cash paid into the treasury.

The Atlantic Refining Co. guarantees the obligations of the Atlantic Oil Producing Co., the latter being a subsidiary.

**Capitalization of New Company.**—The undersigned corporation has been organized under the laws of Delaware (on Sept. 16 1919) with an authorized capital, all of which has full voting power, of 200,000 shares of the par value of \$50 each of \$8 per share Cumulative Pref. stock, and 500,000 shares of Common stock without nominal or par value. In addition the Pref. stock participates equally share for share with the Common stock in all further dividends declared and paid by the corporation.

In case of voluntary or involuntary dissolution or liquidation the distribution shall be first \$50 per share to the Preferred stock, and the residue, if any, between the Preferred and Common stock equally share for share.

**Directors.**—The permanent directors and officers will be as follows: Directors—James B. Duke, J. W. Van Dyke, Rufus L. Patterson, W. M. Irish, T. Siewright Catto, Vernon C. Brown, Henry R. Hoyt, W. D. Anderson, R. D. Leonard, John H. Stone. Officers—Pres., W. M. Irish; Vice-Presidents, T. Siewright Catto, R. D. Leonard; Rufus L. Patterson; Secretary, E. E. Lippincott; Treasurer, Chas. B. Goldsborough. N. Y. office, 511 5th Ave., N. Y. City.]

**Further Authoritative Data Regarding Port Lobos Petroleum Corp.**  
The Port Lobos Petroleum Corporation is one of the largest producers of oil in Mexico, and has heretofore sold a large part of its product to the Atlantic Refining Co. James B. Duke and other tobacco men, together with the Berwind-White coal interests, have been in control of the Port Lobos Co. The stock has been trusted, but the trustees, while having the authority to make the exchange proposed, have asked for the authorization of the holders of the voting trust certificates.

Although a comparatively new company, Port Lobos Petroleum Corp. shipped 7,500,000 barrels of oil in the first year's operations. Its holdings or leases comprise about 100,000 acres, distributed throughout the light oil fields. It has its own railroads, pipe lines, floating equipment, and pumping and loading stations. There are a sufficient number of sea lines extending to the Gulf to load several tank steamers simultaneously. The pumping capacity is sufficient to put 6,000 barrels of oil aboard these tank boats each hour.

The company's station at Port Lobos has a frontage of three miles on the Gulf and joins the Atlantic Refining Company's station, where the latter company is erecting a 30,000-barrel refinery, with extensive storage facilities. Vice-President T. Siewright Catto sailed for England last week, and it is understood his trip is for the purpose of effecting a trade alliance with foreign companies.

**Atlantic Refining Co.—Preferred Stock.**—Carl H. Pforzheimer & Co., New York, by advertisement on another page, are recommending the company's new issue of 7% Cumulative Pref. stock recently authorized by the directors (subject to the approval of the stockholders on Oct. 6). The firm regards this stock as a high-grade investment. Price at market to yield about 6.40%. See full particulars in V. 109, p. 579.

**Merger of Mexican Properties.**—See Atlantic Lobos Oil Co. above.—V. 109, p. 579.

**Baldwin Locomotive Works, Philadelphia.—Merger Under Consideration, But No Radical Recapitalization.**—The following emanates from Philadelphia:

Pres. Vauclain denies that Baldwin Locomotive Works is to be recapitalized. He says recent revision of the balance sheet was designed simply to clarify it and give the closest possible statement of condition; depreciation reserve of some \$30,000,000 was charged against plant account, reducing it proportionately, the net effect being only to reduce total figures at bottom of the sheet. Mr. Vauclain further says:

"All this talk about issuing four shares for one is wholly without basis, but it unfortunately promoted a big speculation in our common stock.

"The plan to merge all subsidiary companies into the parent corporation has not been fully determined, but any such plan would be merely to simplify accounting and not a basis of recapitalization.

"We have sufficient capital at present for all our needs. Our taxes for all but the fourth period of this year have already been paid and the only loan we have is against Liberty bonds and about to be paid off.

"Resumption of dividends on the common is a matter impossible to discuss at this time. It must be remembered we are working with a dollar having 40 cents purchasing power, so that it requires 2 1/2 times as much capital to conduct our business as formerly.

"Reiterated statement that the Philadelphia property would be sold and the plant removed to Eddystone must be the desire of real estate operators. We cannot remove from Philadelphia without sacrificing a large investment in equipment, which is valuable here, but would be junk if we went elsewhere. There has been talk for 40 years that the Baldwin Locomotive Works would leave Philadelphia, but it is still here.  
 "Equity value of Baldwin Locomotive stocks is greater than ever, but that all depends on going value of the plant and business of the concern. We are here to build locomotives at a profit and to get paid for them. We are not going to take business of a risky character in the future any more than we have in the past, and the management intends to conduct this property as a strictly business proposition, recognizing its duty to protect the investment of capital in it."—V. 109, p. 272, 75.

**Baltimore Tube Co., Inc.—Common Dividend Passed.**

The directors have declared the regular quarterly dividend of \$1.75 on the Pref. stock, payable Oct. 1 to stock of record Sept. 22. The directors took no action on the regular dividend payable on the Common stock for the current quarter.

In connection with the passing of the Common dividend, the directors gave out a statement dated Sept. 19, which said in substance:

Under date of June 25 a letter was issued to the stockholders calling attention to the company's position in respect of Common dividend payments, and also to the necessity of developing business to take the place of its activities during the war period.

A statement set forth in the letter indicates that the chief concern of the company during this present year would be the upbuilding of new business necessary to employ the enlarged plant. During the recent months the company carried on an active campaign looking to this end and with considerable success, but the new business acquired has been at a comparatively small margin of profit. In order to pursue an aggressive policy in respect to building up the company's business, it is deemed wise to conserve its cash resources, and it is therefore expedient to temporarily defer the payment of dividends on the Common stock.

Your directors are confident that, when the volume of business has been built up so as to employ the full capacity of your company's large plant, and with business on a more normal basis, the earnings will be ample to justify the continuance of dividends on the Common shares. Your directors wish to state that your company's plant is in first-class condition to cope with large business, and particularly in view of recently completed extensions costing over \$680,000, and they have every confidence as to the future of its operations.—V. 106, p. 711.

**Best-Clymer Manufacturing Co.—Acquisition.**

See Corn Products Refining Co. below.

**(E. W.) Bliss Co., Brooklyn, N. Y.—Extra Dividend.**

An extra dividend of 35 (10%) has been declared on the \$1,250,000 outstanding common stock, par \$50, along with the regular quarterly dividends of 62½ cents (13½%) on the common and \$1 (2%) on the preferred, all payable Oct. 1 to holders of record Sept. 24. In Jan., Mar. and June last an extra of \$5 was paid.—V. 108, p. 2530.

**Braden Copper Mines Co.—Earnings—Listed.**

The combined general profit and loss account of the Braden Copper Mines Co. and Braden Copper Co. for the six months ended June 30 last, shows copper sales of \$977,847; operating costs, delivery and selling expenses, &c., \$1,222,788; operating loss, \$244,941; total income, \$57,511; net income, \$9,508; deficit after interest on bonds, &c., \$538,580; profit and loss, surplus, \$4,497,959. The combined balance sheet as of June 30 shows cash and cash items, \$593,593; bill receivable, \$13,215,000; bills payable, \$13,215,000; accounts payable, \$2,411,568, and total assets and liabilities of \$78,618,334.

The New York Stock Exchange has authorized the listing of \$4,453,000 additional Collateral Trust 15-year Sinking Fund 6s, due Feb. 1 1931, making the total amount to be listed \$16,477,000.—V. 109, p. 580.

**Buddy Buds, Inc.—Stock Offered to Continental Candy Corp. Stockholders at \$5 per Share.**

See Continental Candy Corporation below.

**Cambria Steel Co.—New Vice-President.**

L. R. Custer has been elected Vice-President.—V. 109, p. 778.

**Canadian Locomotive Co., Ltd.—Earnings.**

June 30 Years—	1918-19.	1917-18.	1916-17.
Gross income	\$892,976	\$677,937	\$721,255
Bond interest	90,000	90,000	90,000
Reserves, &c.	140,599	140,000	20,000
Preferred dividends (7%)	105,000	105,000	105,000
Common dividends (6%)	120,000	120,000	120,000
Balance, surplus	\$437,377	\$222,937	\$386,255

—V. 108, p. 2435.

**(J. I.) Case Plow Works Co.—Offering of Pref. Stock.**

A. B. Leach & Co. and W. G. Souders, New York and Chicago, are offering at 97 and div., by adv. on another page, \$3,500,000 7% Cum. First Pref. (a. & d.) stock, par \$100.

Redeemable by lot, in whole or in part, at 110 and divs. Divs. payable Q-J. An annual sinking fund of \$175,000, beginning with 1923, will be used for the retirement of the First Pref. stock either through purchase in the open market or by calling the same at 110 and dividends.

**Data from Letter of Pres. H. M. Wallis, Dated Racine, Wis., Sept. 17.**

Company.—Incorp. under the laws of Delaware on July 29 1919] to acquire the property and business of the J. I. Case Plow Works and the Wallis Tractor Co., both of Racine, Wis.

The J. I. Case Plow Works was originally established as the Case-Whiting Co., in 1876, and has continuously engaged in the manufacture of plows and a line of tillage implements. The "Case Plow" is thoroughly established both in the trade and with the consumer. The Wallis Tractor Co., organized in 1912, has been engaged exclusively in the production of the "Wallis" tractor, known as "America's foremost tractor."

A manufacturing contract under favorable terms has been entered into, whereby the Wallis tractor will be manufactured in Great Britain by large and responsible interests on that side.

Earnings.—The annual net profits before taxes of the J. I. Case Plow Works for the two years, and of the Wallis Tractor Co. for the 2½ years ending June 30 1919, combined, averaged \$755,737, or over three times the First Preferred stock dividend requirements. For the fiscal year ending June 30 1920, net profits before taxes are estimated at \$1,250,000, or over five times the First Pref. stock dividend requirements. Federal taxes for the fiscal year estimated at \$130,000.

**Balance Sheet as of June 30 1919, after Giving Effect to Present Financing.**

Assets—	Liabilities—
Fixed assets	\$2,841,348 First Preferred stock
Good will	2,000,000 Second Preferred stock
Inventories	3,032,603 Common stock (125,000 shares of no par value)
Notes & accounts receiv.	616,948 represented by)
U. S. Liberty bonds	110,580
Cash	616,106
Deferred charges	56,128
	Total (each side)
	\$9,272,713

After giving effect to the issuance of the new capitalization and purchase of assets of the acquired companies, total net assets, exclusive of good will, are \$7,273,000, or over \$200 per share, and net quick assets \$4,375,000, or \$126 per share, for the First Preferred stock.

Capitalization (No bonds)—	Authorized	Outstanding
7% Cumulative First Preferred stock (par \$100)	\$5,000,000	\$3,500,000
7% Non-Cum. Partic. 2d Pref. stock (par \$100)	5,000,000	3,500,000
Common stock (no par value)	125,000 sh.	125,000 sh.

\*Participates in surplus earnings with the Common, share and share alike, after receiving dividend of 7%.

Provisions.—(a) Net quick assets must at all times equal 100% of the outstanding First Pref. stock. (b) No additional First Pref. stock can be issued without the consent of 75% of the outstanding First Pref. stock, unless the net assets equal 200% and net quick assets equal 125% of the First Pref. stock outstanding, and that to be issued, and unless also the

annual net earnings preceding a period of three months prior to any additional issue of stock, shall equal at least three times the annual dividend on the First Pref. stock outstanding and to be issued. (c) No mortgage, except purchase money mortgages, without the consent of 75% of the First Pref. stock. (d) First and Second Pref. stocks have sole voting power if two quarterly dividends on the First Preferred stock are unpaid.

Directors—H. M. Wallis (Pres.), L. N. Burns (V.-Pres.), W. M. La Ventura (Treas.), M. E. Erskine (Sec.), H. M. Wallis Jr., Racine, Wis.; W. C. Quarles, Milwaukee, Wis.; Henry Russell Platt, C. F. Glone, Wm. A. Tilden, Chicago.—V. 109, p. 680.

**(J. I.) Case Threshing Machine Co.—Listed.**

The New York Stock Exchange has authorized the listing of \$850,000 additional 7% Cumulative Preferred stock, making the total amount to be listed \$13,000,000.—V. 109, p. 273.

**Central Leather Co.—Extra Dividend.**

The directors have declared an extra dividend of \$2 on the common stock in addition to the regular quarterly of \$1.25; both are payable Nov. 1 to holders of record Oct. 10. In Nov. 1918 an extra of 2% was paid.—V. 109, p. 374.

**Chain Belt Company, Milwaukee.—Pref. Stock Sold to Increase Plant Facilities.**

The Wisconsin Securities Co. of Milwaukee announces, in an advertisement on another page, that the \$600,000 7% Cumulative Preferred stock of this company, recently brought out by them, has been largely oversubscribed. Total authorized issue, \$1,000,000; par, \$100, entitled to quarterly dividends Jan. 1, &c., redeemable on any dividend date after Dec. 31 1920 at 110. Pres. William C. Frye reports in brief:

Average profits for past three years, 4½ times the dividends on this block of First Pref. stock after providing for Federal and all other taxes.

There is no funded debt and none can be created nor can there be created any new Pref. stock prior to or on a parity with the present authorized issue of First Pref. stock, without the consent of 75% of said present First Pref. Sinking fund beginning July 1 1921, an amount equal to 3% of the greatest amount of First Pref. at any time issued. Total net assets, excluding trade marks, patents, good will, &c. (which are carried in balance sheet at \$1), are equal to \$324 and the net quick assets to \$228 per share of this First Pref. stock.

Present Capitalization—	Authorized	Outstanding
First Preferred stock	\$1,000,000	\$600,000
Second Preferred stock	300,000	83,800
Common stock	1,500,000	800,000

The "Iron Age" has the following from Milwaukee as of Sept. 22:

The Chain Belt Co., Milwaukee, manufacturer of malleable and steel transmission chains, concrete mixers and paving outfits, traveling water screens, and elevating and conveying equipment, has increased its capital stock from \$1,000,000 to \$2,800,000, and is entering upon an extensive enlargement program which eventually will mean the concentration of its foundries and machine shops at 39th Ave. and Orchard St., in West Milwaukee, where a malleable shop has been in operation for about two years and a 23-acre site is available for future extensions. Within a year or two the main works at Park St. and the 16th St. viaduct, in the Menominee Valley, will be transferred to the new site. The first work on the new project will be undertaken immediately, contracts having been awarded for the erection of a brick and steel building, 150x316 ft., adjacent to the malleable foundry, 80x596 ft., in West Milwaukee.

**Chicago Pneumatic Tool Co.—Sells Plant.**

The company has conveyed its plant at Chicago Heights to Charles A. Finnegan of Elma, N. Y., for \$120,000, who has taken title for the Giant Truck Corp., manufacturers of the Giant Truck and the Rockford motor car. The Pneumatic Tool Co. has moved its equipment to its plant at Cleveland.—Chicago "Economist"—V. 109, p. 581.

**City of Paris Dry Goods Co., San Francisco.—Offering of Pref. Stock.**

McDonnell & Co., San Francisco, are offering, at 100 and div., \$500,000 7% Cumulative Preferred stock, par \$100. An advertisement shows:

Dividends payable Q-F. 15. Callable at 105 after 5 years. A sinking fund provides for the retirement at 105. The company has no funded debt. The company was established in 1850. Is the oldest retail dry goods company on the Pacific Coast. Net quick assets are equal to 200% of outstanding Preferred stock.

**Cleveland-Cliffs Iron Co., Cleveland.—Acquisition.**

Recent reports that this company had taken over several of the Great Northern Iron Ore Properties in Minnesota are now confirmed by the company. The properties taken over include the Bourne, Trumbull, North Star, Bingham and Hill mines. They will produce grades of ores which will round out the company's assortment of old range ores produced from the Marquette range for the past 60 years. Several steel companies are associated with the Cleveland-Cliffs Iron Co., in the ownership and operation of these mines, and the operating company will be called the Mesabi Cliffs Iron Mining Co.—Iron Trade Review.—V. 107, p. 1749.

**Clinton-Wright Wire Co.—Further Merger—Offering of Pref. Stock.**

E. H. Rollins & Sons and Spencer Trask & Co., New York, &c., are offering, at 99 and div., to yield over 8%, by advertisement on another page, \$3,500,000 8% Convertible Preferred stock, par \$100.

Dividends (cumulative) payable Q-J, commencing Jan. 1 1920. Having preference over the Common stock as to earnings and as to assets in liquidation. Redeemable as a whole, or in part for sinking fund by lot, at 110 and divs., on four weeks' notice. A quarterly cumulative sinking fund shall commence July 1 1920 at the rate of 3% per annum, of the aggregate amount of 8% Conv. Pref. stock at any time issued (exclusive of conversion) for its retirement by call or purchase at not exceeding 110 and divs., and to this fund shall be added all divs. which would have accrued on all 8% Convertible Pref. stock which has previously been redeemed by the sinking fund. (The First Pref. stock is protected by a similar sinking fund.) Convertible at any time at the option of the holder into Common stock on the basis of two shares of common stock (par \$50) for each share of 8% Convertible Pref. stock. (The First Pref. stock is similarly convertible.)

**Data from Letter of Harry W. Goddard, Chairman of Board, Sept. 19.**

Company.—Incorporated June 23 1919 under the laws of Massachusetts, to acquire all the assets, &c., of: (1) The Clinton Wire Cloth Co. (V. 108, p. 2632); (2) The Morgan Spring Co., founded 1881, and the Wright Wire Co. (V. 108, p. 2638). Company has entered into a contract as of Sept. 15 1919 to acquire the properties of the Spencer Wire Co., founded 1820. By virtue of this contract it immediately acquires the current assets of the Spencer Wire Co. and its plant located at Spencer, Mass., and leases the plant of the company in Worcester, Mass., on the basis of equal semi-annual payments of principal and rental, which will give it title, free of encumbrance, on Oct. 1 1931.

The Spencer Wire Co., all of whose properties are now being acquired by purchase or lease, is one of the largest manufacturers of high-grade wire, both tempered and untempered, particularly wires of high tensile strength and elasticity, such as piano wires, music spring wire, card, brush, rope and aviator wires, and also of drill rods, strip steel, and clock and motor springs, and many other finished articles made from wire. By the acquisition of the plants of this company, the wire output of the Clinton-Wright Wire Co. will be increased about 25,000 tons, replacing to a large extent wire which has heretofore been purchased elsewhere, and will now be manufactured in the Worcester and Spencer plants of the Spencer Wire Co., as well as in the Worcester and Palmer plants of the Clinton-Wright Wire Co. The plants of the Spencer Wire Co. in Worcester and Spencer, with over 12 acres of floor space, are appraised at \$3,370,000. The Spencer plant, appraised at \$620,000, has been acquired in fee, free of encumbrance. The plant in Worcester, appraised at \$2,750,000, has been purchased on the basis of 24 equal semi-annual installments of \$100,000, and is leased pending the completion of these payments, at an annual rental of \$142,375.



Capitalization Sept. 19 1919 (No funded debt) — Authorized	Outstanding
First Preferred stock, 7% Cum. (V. 108, p. 2632) —	\$3,500,000 \$3,500,000
*8% Convertible Preferred stock, cumulative —	5,000,000 5,000,000
Common stock (par value \$50) —	7,500,000 7,500,000

\* \$1,500,000 is issued in lieu of an equal amount of voting Preferred stock. Assets.—According to a consolidated balance sheet as of June 30 1919 for the Clinton-Wright Wire Co., and as of March 31 1919 for the Spencer Wire Co., the net quick assets are \$6,368,692.

Earnings.—The average net earnings of the constituent companies, for their respective fiscal years ended since March 31 1916, after taxes and liberal allowance for maintenance, have aggregated about \$1,875,000, the balance after rental and prior dividend and sinking fund being equal to about three times the dividend requirement and over 2½ times the dividend and sinking fund requirement of the 8% Convertible Pref. stock. Net earnings applicable to dividends for the fiscal year ending June 30 1920 is estimated in excess of \$2,500,000, which, after deducting prior charges, is equivalent to nearly four times the annual dividend and sinking fund requirements of the 8% Convertible Preferred stock.

Provisions.—(a) Is entitled to receive \$110 and divs. in the case of voluntary liquidation and \$100 and divs. in the case of involuntary liquidation over the Common stock. (b) No mortgage lien without the consent of 75% of both classes of Pref. stock, voting separately. (c) No dividends shall be paid upon the Common stock which will reduce the net quick assets, after deducting all outstanding First Pref. stock, below an amount equal to three full years' divs. on all 8% Convertible Pref. stock outstanding. (d) No additional First Pref. or 8% Conv. Pref. stock may be issued without the consent of 75% of the 8% Conv. Pref. stock, unless: (1) net quick assets, after deducting all First Pref. stock outstanding, shall equal not less than 3 full years' divs. on the Conv. Pref. stock outstanding and proposed; and (2) unless net assets, after deducting all First Pref. stock outstanding, shall equal not less than 200% of all Conv. Pref. stock outstanding and proposed; and (3) unless net earnings for the preceding 12 months, after deducting the div. and sinking fund requirements of the First Pref. stock, shall equal not less than 24% of all 8% Conv. Pref. stock outstanding and proposed.

Voting Power.—The 8% Conv. Pref. stock is non-voting except that it shall have voting power, to the exclusion of the Common stock, in case of failure for a period of 12 consecutive months to pay divs. and sinking fund in full on the 8% Convertible Pref. stock.

Directors.—Harry W. Goddard (Chairman), Evan F. Jones (Pres. & Gen. Mgr.), George F. Wright (V.-Pres.), Frank Rimmer (Treas.), G. M. Thompson (V.-Pres.), Geo. M. Wright, Paul B. Morgan, Frank A. Drury, Harry Bronner, George F. Napfen, Richard B. Young.

[The stockholders on Sept. 17 voted to increase the capital stock from \$12,500,000 to \$16,000,000 by the issue of \$5,000,000 8% Convertible Pref. stock (non-voting), of which \$1,500,000 will be exchanged for an equal amount of voting Pref. stock (see table above). Action on changing the name of the company to the General Wire Co. was deferred to Nov. 4.] Compare V. 108, p. 2632.

Announcement is made that the 7% coupon gold notes will be redeemed at the New York Trust Co. on Oct. 27 at par and interest, plus the premium fixed in the notes.—V. 108, p. 2632.

**Comstock Tunnel Co.—Notice to Bondholders.**

The protective committee named below announces that an agreement has been made between the committee, the Security Transfer & Registrar Co., N. Y., depository, and assenting bondholders providing for the deposit of outstanding bonds. A majority of all the outstanding bonds have already been deposited, and the committee announces that the time within which bonds may be deposited will expire Oct. 1 1919.

All bondholders are urged to deposit their bonds immediately. If 80% of the said bonds are deposited and assent, the mortgage will be extended for a period of ten years, and the bonds will be stamped accordingly and returned to the holders, which action will avoid the necessity of a sale of the property under the terms of the mortgage.

Committee.—Franklin Leonard Jr., Chairman, George B. Burbank, Donald C. Catlin, Lyman N. Clark, Sylvester F. Cascoligne, with Emanuele Trotta, Secretary, 25 Broad St., New York.—V. 101, p. 1921.

**Continental Candy Corp.—Right to Subscribe for Stock in Buddy Buds, Inc.**

The stockholders of record Oct. 8 are given the right to subscribe to 70,000 shares, no par value, of Buddy Buds, Inc., at \$5 per share to the extent of 14% of their holdings.

Extract from Letter of John Robert Coffin, Treas., Dated Sept. 23.

Continental Candy Corp. has secured from Buddy Buds, Inc., the right to offer to the stockholders of Continental Candy the privilege of subscribing to 70,000 shares stock, no par value, of Buddy Buds, Inc., at \$5 a share.

Buddy Buds, Inc., is a corporation organized under the laws of Delaware, authorized to issue 200,000 shares of capital stock, no par value. A majority of the stock has been subscribed for by Continental Candy and Buddy Buds, Inc., will be a subsidiary of such corporation. Buddy Buds, Inc., has a contract with American Confectionery Syndicate and is about to acquire from it under such contract its good-will, trade-names and trademarks, machinery, equipment, stock on hand, &c., &c., and will engage in the manufacture, advertising and selling of certain confectionery specialties and products under the trade-name or trade-mark of "Buddy Buds" and "Buddy Buds, Inc."

The whole of said 70,000 shares or such portion thereof as may not be subscribed for by stockholders of Continental Candy has been underwritten at \$5 a share.

At a meeting of the directors of Continental Candy Corp. held Sept. 19 1919 it was resolved that the privilege of subscribing for the said stock at \$5 a share on Nov. 13 1919, on which date the privilege shall cease, is hereby given to stockholders of record Oct. 8 1919 to the extent of 14% of their then respective holdings.

Warrants specifying the amount of stock to which each stockholder of Continental Candy is entitled to subscribe shall be issued by Buddy Buds, Inc., by Bankers Trust Co. as its agent. Warrants properly endorsed and accompanied by payment in full must be returned to Bankers Trust Co., New York, on or before Nov. 13 1919 (3 p. m.). Fractional full paid subscription warrants must be combined to aggregate one or more whole shares at Bankers Trust Co. on or before Feb. 18 1920, after which date such receipts not converted will be redeemed in cash by Buddy Buds, Inc., at the rate of \$5 for each full share.—V. 109, p. 680.

**Corn Products Refining Co.—Granite City Plant Sold.**

Under the arrangements made with the Department of Justice, the company has sold for \$4,500,000 to the Best-Clymer Manufacturing Co. of St. Louis, its Granite City, Ill., plant. The operation of the plant will, however, be continued for one year under a lease ending Oct. 1 1920 and a rental of \$1,250,000.—V. 109, p. 891.

**Cosden & Co., Baltimore.—Stock Increase to Provide for Extra Dividends in Stock.—Earnings.**

Touching the extra distribution of 2½% in Common stock on Nov. 1, along with the regular 2½% in cash, an official statement says: "The future policy of the company will be from time to time to declare stock dividends from earned surplus. "For the above purpose directors are also recommending to stockholders that the authorized Common be increased from \$25,000,000 to \$35,000,000. "The earnings for the six months ending June 30 were satisfactory and amounted to \$4,400,000 after all interest charges but before depreciation and Federal income tax, against \$3,800,000 last year."—V. 109, p. 1182, 680.

**(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Div.**

A dividend of 1½% has been declared on the stock, payable Oct. 15 to holders of record Oct. 1. In Feb. and Aug. last a semi-ann. dividend of 3% was paid, which, with the present distribution, makes a total for the year of 7½%.—V. 109, p. 581.

**Crex Carpet Company.—Earnings.**

	—12 mos. to June 30—	18 mos. to June 30 '17.
	1918-19.	1917-18.
Manufacturing profits	\$562,256	\$530,942
Net earnings	\$285,037	\$299,874
Depreciation, &c., charges	52,120	104,533
Federal taxes	25,661	81,542
Dividends	(6%)180,000	(5)150,000
Balance, surplus	\$27,256	\$45,341

—V. 107, p. 1377.

**Crowell Publishing Co.—Control of "Collier's Weekly."**

See P. F. Collier & Son Co. above.—V. 105, p. 2275.

**Curtiss Aeroplanes & Motor Corp.—Settlement Bill.**

Chairman Kahn of the House Military Affairs Committee on Sept. 25 introduced a bill which provides for the payment of \$6,114,126 by Secretary Baker to the corporation in settlement of war contracts and for the purchase by the United States of the company's Buffalo plant.

The company has called for payment on Oct. 15 at 110 and div. 5.369 shares of its Pref. stock. This stock was selected by lot by the Franklin Trust Co., N. Y., as agent for the voting trustees. The total number of shares outstanding is 60,000, so that the amount of stock called is about 9% of the total.—V. 109, p. 778.

**Detroit Edison Co.—Offering of Bonds.—Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., New York, First & Old Detroit National Bank and Security Trust Co., Detroit, are offering at 89 and int. \$4,989,000 5% First & Refunding Mortgage gold bonds of 1915, due July 1 1940, making the total outstanding, including this issue, \$16,665,000.**

Interest payable M. & S. in N. Y. City. Callable on any int. date on or before March 1 1930 at 107½ and int. from then to and incl. March 1 1935 at 105 and int., and thereafter at 102½ and int. Denom. \$1,000 and 1500 (\* & \*). Bankers Trust Co., N. Y., trustee. Previous issues of these bonds listed on the New York Stock Exchange and application will be made to list the bonds now offered.

**Extracts from Letter of Pres. Alex Dow, Dated Detroit, Sept. 22 1919.**

Capitalization	Authorized	Outstanding
Stock (paying 8%)	\$35,000,000	\$25,739,000
First & Ref. 5s due 1940	75,000,000	*16,665,000
First Mortgage 5s due 1933	Closed	10,000,000
Eastern Michigan Edison Co. 1st M. 6s due 1931	Closed	4,000,000
Four issues of Conv. Deb. 6s aggregating		180,000
Two issues of Conv. Deb. 7s aggregating		6,400,000

\* Includes the present issue of \$4,989,000 bonds.

**Earnings Year ended Aug. 31 1919 (for Cal. Year 1918, V. 108, p. 475).**

Gross earnings	\$15,357,203
Not, after maintenance, deprec. res. & taxes	4,203,262
Annual interest on the \$30,665,000 Mtge. bonds	1,533,250
Balance, surplus	2,670,112

This Issue.—Of the escrow bonds \$14,000,000 are reserved to retire the underlying bonds. The remainder may be issued only for 70% of the actual cash cost of additional properties, permanent improvements and extensions, and then only when annual net earnings of the 14 preceding months have been equal to at least 1½ times interest on all bonds of this issue outstanding, including those proposed to be issued, and on the underlying bonds.

Property.—There are in progress changes and additions to the two Detroit steam plants which when completed will bring the generating capacity up to 258,000 k.w. in steam power, and 4,275 k.w. in water power plants. The output is distributed through 51 sub-stations and comprehensive transmission and distribution systems. The Connors Creek generating station, upon which these bonds are a first mortgage, has a present installed capacity of 105,000 k.w., and, as planned, will have an ultimate capacity of 150,000 k.w. Compare V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2652.—V. 108, p. 483.

**Fairbanks Company.—Earnings—Listed.**

Six Months to June 30—	1919.	1918.	1917.
Total income	\$500,560	\$586,108	\$273,298
Net profits	\$401,619		
Dividends	120,000	Not shown	
Balance, surplus	\$281,619		

The New York Stock Exchange has authorized the listing of \$2,000,000 8% Cumulative Non-Voting Preferred stock.—V. 109, p. 681.

**Ford Motor Co., Detroit.—Acquire Minority Stock.**

A press dispatch from Detroit says: "Control of all stock in the Ford Motor Co. has been secured by Henry Ford and his son Edsel through purchase of the minority holdings of James Couzens. It is understood Mr. Couzens held more than 2,000 shares of stock in the company. The price paid for his holdings was not disclosed. "Interests of other minority stockholders were purchased by Henry and Edsel Ford early in July last, for a sum said to be close to \$100,000,000. It was announced at that time that reorganization and recapitalization of the company would be effected, details of the proposed recapitalization have not been made public."—V. 109, p. 275.

**General Motors Corporation.—Status.—Dominick & Dominick has issued a circular regarding this company's Preferred stock, which shows in part:**

Sale.—The net sales of all the General Motors Companies for the 12 mos. ended Dec. 31 1918 amounted to \$326,044,755, and for the first six months of 1919, \$238,152,984. The corporation's 41 manufacturing and assembling plants employ over 49,000 employes. (For statement for half-year ending June 30, see V. 109, p. 977).

**Capitalization June 30 1919.**

Authorized	In Treas. Held by Pub.
6% Debenture stock	\$500,000,000 \$1,581,000
6% Preferred stock	20,000,000 2,760,100
Common stock	500,000,000 3,653,400

—V. 109, p. 977, 480.

**Globe Oil Co.—To Be Part of Larger Merger.**

The Texlahoma Oil Corporation with which it is proposed to merge this company (V. 109, p. 1184) will, it is announced, form part of the Petroleum Corporation of America, described last week under Okmulgee Producing & Refining Co. (p. 1184) and also further mentioned below.—V. 109, p. 1183.

**Gray & Davis, Inc.—All Taken by Shareholders.**

Tucler, Anthony & Co., as syndicate managers, announce that the stockholders having taken entire offering of new stock, the underwriting syndicate will be immediately dissolved.—V. 109, p. 1083, 984.

**Great Atlantic & Pacific Tea Co., Inc.—Sales.—**

1919.	1918.	Increase.
6 mos. current year ended Aug. 31	\$89,283,250	\$71,319,026
* Or 25%—	V. 109, p. 375.	\$17,964,224

**Great Lakes Dredge & Dock Co.—Listing of New Stock.—**

Earnings.—

In connection with the listing of \$6,849,000 capital stock with the Chicago Stock Exchange, the company reports the following earnings for the calendar year 1918: Profit on contracts, \$1,558,212; less overhead exp., \$563,410; bal. \$994,802 Miscellaneous income 31,312

Total income \$1,026,114

Deductions 99,761

Depreciation 313,866

Federal taxes 75,000

Surplus for year \$537,486

The total profit and loss surplus Dec. 31 1918 was \$1,013,274.—V. 108, p. 584.

**Great Lakes Steamship Co.—Extra Dividend.**

An extra dividend of 2% has been declared on the \$6,000,000 outstanding capital stock in addition to the regular quarterly of 2%; both payable Oct. 1 to holders of record Sept. 20. A like amount was paid extra in Jan. and April last.—V. 105, p. 1902.

**Great Northern Iron Ore Properties.—Deal.**

See Cleveland-Cliffs Iron Co. above.—V. 109, p. 69.

**Hamilton (Ohio) Otto Coke Co.—Plant Sold.**

W. E. Bender, of Hamilton, on Sept. 17 bought at public auction the plant for \$150,000, subject to review by referees in bankruptcy. The plant was appraised at \$458,407.—V. 109, p. 376.

**Hanna Building Co., Cincinnati.—Offering of Bonds.**—The bankers named below are offering at 100 and int. yielding 6% \$2,400,000 First Mortgage Leasehold 6% gold bonds. Dated Aug. 1 1919. Due serially, \$120,000 annually beginning Aug. 1 1921. An advertisement shows:

Denom. \$1,000 and \$500 (c\*). Int. payable F. & A. at Guardian Savings & Trust Co., Cleveland, trustee, without deduction for Federal income tax, not in excess of 4%. Redeemable wholly or in part at any int. date upon four weeks' notice at 102 and int.

A first mortgage lien on the leaseholds and also on the buildings under construction at Euclid and East 14th St. at a cost estimated at a minimum of \$4,000,000. Net earnings, after payment of all taxes, are estimated at \$500,000. To insure the completion of the building, marketable securities which, with the proceeds of this issue of bonds, will amount to over \$4,000,000, have been deposited with the trustee.

Bankers.—Field, Richards & Co., Cincinnati; Hayden, Miller & Co., The Guardian Savings & Trust Co., The Union Commerce National Bank, The Citizens Savings & Trust Co., Cleveland.

**Hartford Electric Light Co.—Stock Increase.**—The directors voted Sept. 23 to increase the capital stock by \$1,500,000, making the amount \$7,500,000 (par \$100). Stock is to be issued to old holders at the rate of one new share for each four old shares. The payments on the new stock are to be made in two equal installments Nov. 10 1919 and Feb. 10 1920.—V. 106, p. 924.

**(The) Imperial Oil Co., Ltd. (of Canada).—New Name Imperial Oil, Ltd.**—Each \$100 Share forms Four \$25 Shares.

Supplementary letters patent have been issued bearing date Sept. 15 1919, subdividing the existing 500,000 shares, now of the par value of \$100 each, into 2,000,000 shares of the par value of \$25 each, and changing the name of the said company to that of "Imperial Oil, Ltd."—V. 109, p. 177, 891.

**Imperial Oil, Ltd.—New Name, etc.**—See Imperial Oil Co., Ltd., above.

**International Abrasive Corp.—Initial 2nd Pref. Div.**—Dividend (No. 1) of \$1.33 per share has been declared on the second preferred stock payable Oct. 1 to holders of record Sept. 30.—V. 109, p. 1083.

**International Fur Exchange, Inc.—Dividend.**—A dividend of 64 cents per share has been declared on the 7% cumulative Pref. stock, representing the period from Aug. 29 to Sept. 30. The dividend is payable Oct. 1 to holders of record Sept. 26.—V. 109, p. 1083, 984.

**International Mercantile Marine Co.—Accum. Div.**—The directors on Sept. 23 declared a dividend of 5% on the preferred stock on account of accumulations payable Nov. 1 to holders of record Oct. 18. By the present payment of 5% on accumulations the amount remaining unpaid is 52%.

President F. A. S. Franklin is quoted as saying: "The Board feels that it would be wiser for the company to pay such dividends as it can out of earnings. There has been no consideration of a scheme to refund the back dividends on the preferred stock, nor has a committee been formed to consider the subject."

Mr. Franklin reiterated his statement of a few weeks ago that the circulation of stock market rumors about the company was regrettable. He said earnings were at a rate commensurate with those of last year, and that the company was ready to open up new trade lanes wherever the Shipping Board wanted it to.—V. 109, p. 1183.

**International Petroleum Co.—Dividend.**—The directors have declared a dividend (No. 4) of 50 cents, payable on or after Oct. 1 to holders of record Sept. 30. A like amount was paid in June and Jan. last.—V. 109, p. 376.

**Iron Cap Copper Co.—Decision—Production.**—President F. P. Knight in a statement to shareholders says: "We are pleased to announce that the full bench of the Massachusetts Supreme Court in a decision just handed down has sustained the pleas of your company in the two suits in equity brought against it by Arizona Commercial Mining Co., and has declined to take jurisdiction in either case. In spite of this decision, however, the Arizona Commercial Mining Co. has seen fit immediately to begin two actions at law against your company in the Massachusetts Superior Court apparently for the same causes of action."

"The officials of your company feel confident that the reasoning of the court in the two cases just decided is equally applicable and controlling in the case of these new actions at law. The dismissal of the two equity actions in accordance with the court's decision will remove all injunctions and all restrictions which resulted therefrom as regards the management of the property and the proper distribution of earnings."

"During August 83 cars of ore were shipped to the smelters with the following estimated results (approximate): Smelter returns, \$65,479; expenses, \$39,000; gain, \$26,479. Construction of the concentrating mill has commenced. The new crushing plant, electric hoist, skips, etc., are operating smoothly and economically. Production has been gradually increased beginning the latter part of August, and shipments to Inspiration mill commenced the 12th of September."—V. 108, p. 1278.

**Jessup & Moore Paper Co., of Mass.—Offering of Bonds.**—Wm. A. Read & Co., New York, &c., are offering at 98 and int. to net 6.15% \$600,000 (closed) First Mortgage 6% Sinking Fund Gold Bonds. Dated Aug. 1 1919. Due Aug. 1 1939.

Interest payable F. & A. Denom. \$1,000 (c\*). Callable as a whole or in part on any int. date at 105 and int. except for sinking fund. Callable for Sinking Fund at 100 and int. Sinking fund commencing in 1924 at \$25,000 per annum will retire \$375,000 bonds before maturity. Girard Trust Co., Philadelphia, Trustee. The company agrees to refund 4 mills Pennsylvania State Tax and to pay the United States normal income tax up to 2%.

**Data from Letter of Pres. Eugene W. Fry dated Aug. 1 1919.**  
Company.—Organized in July 1914 under the laws of Massachusetts, consolidation of Jessup & Moore Paper Co., of Del., established in 1845; and Kenmore Pulp & Paper Co., The Delaware, Augustine and Rockland mills located at Wilmington, Del., have a combined capacity of 125 tons per day of bleached soda pulp and book papers. The properties were valued in April, 1914, at \$2,500,000.

The Henrico Lumber Co. (controlled by same interests) owner of large tracts of pine pulp woodlands in the South is under contract to hold these lands exclusively for The Jessup & Moore Paper Co. as a pulp wood reserve, thus assuring company its pine pulp wood for very many years. The Delaware Mills receive all their pulp wood by barges of the Southern Transportation Co. which is owned and controlled by the same interests as control The Jessup & Moore.

Earnings.—Net earnings, before depreciation, have averaged during the five years ending June 30 1919, more than 10 times the interest charges on these bonds.

Directors.—Eugene W. Fry (Pres.), E. A. Weihenmayer (Vice-Pres.), Wm. H. Clark (Sec.), Wm. D. Heebner (Treas.), Geo. W. Robertson, Frank Buck, Philadelphia.—V. 99, p. 472.

**Jones Brothers Tea Co.—Sales.**

	1919.	1918.	1917.
Month of Aug.	\$1,442,015	\$1,227,452	\$1,099,866
8 mos. to Aug. 31	10,542,330	9,096,790	7,553,810

—V. 109, p. 779, 276.

**Kentucky Utilities Co.—Offering of Bonds.**—Halsey, Stuart & Co., New York, &c., are offering at 95.84 and int. to yield 7% by advertisement on another page, \$3,500,000 First Mortgage Lien 6% gold bonds Series "A." Dated Oct. 1 1919. Due Sept. 29 1924.

Interest payable A. & O. 1 at Illinois Trust & Savings Bank, trustee Chicago or company's agency, New York, without deduction for Federal income taxes now or hereafter deductible by the company, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c\*). Redeemable as a whole or in part upon 30 days' notice at 101 and int. for bonds having more than 3 years to run, 100% and int. for bonds having more than 1 year but not more than 3 years to run and 100 and int. for bonds having 1 year or less.

**Data from Letter of Pres. Harry Reid, Dated Louisville, Sept. 19 1919.**  
Company.—Incorporated under the laws of Kentucky in 1912. Not later than Oct. 1 1919 will absorb the Tennessee Public Service Co., serving one community in Tennessee with light and power and will acquire all of the First Mtge. bonds and capital stock (except directors' shares) of the Electric Transmission Co. of Va. (V. 109, p. 1182), serving 5 communities in Virginia with light and power. These 3 companies have been operating practically as a unit for 4 years through connection of the transmission lines and interchange of power, and are now serving 38 communities with 1 or more public utility service, viz.: 38 with electric light and power, 8 with ice, 6 with water, 1 with gas, and 2 with street railway service by means of a small connecting street railway. Population served, U. S. Census (1910), 70,761; at present estimated at \$9,000. Also owns all of the capital stock of the Kentucky Light & Power Co., which supplies light and power to 5 communities in western Kentucky.

**Capitalization Upon Completion of Present Financing.**

	Authorized.	Outstanding.
Preferred stock 6% Cumulative	\$1,000,000	\$720,000
Common stock	1,000,000	1,000,000
First Mtge. Lien 6% (this issue)	(see below)	3,500,000
General Mtge. rate 6% due July 1 1947	x	1,036,000
Ten-year 6% Debentures, March 15 1923	1,000,000	380,000

\* Owned by the Middle West Utilities Co. x Restricted by provisions of the Trust Deed.

**Purpose of Issue.**—Proceeds will be used (a) to pay \$2,439,800 Kentucky Utilities Co. First Mtge. 6s, due Oct. 15 1919; (b) to redeem \$659,600 Electric Transmission Co. of Virginia First Mtge. 6s (V. 109, p. 1182), and (c) to reimburse the company for expenditures for permanent improvements and additions.

**Security.**—A direct first mortgage upon all properties, rights and franchises now owned or hereafter acquired with the proceeds of these bonds. Writs upon which secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Co. of Va. through the pledge of all the first mortgage bonds and all of the capital stock (except directors' shares) now or hereafter outstanding.

**Mortgage Provisions.**—(a) Bonds may be issued in series bearing such rates of interest, &c., as board of directors may determine from time to time as the bonds are issued. (b) Additional bonds may be issued for not exceeding 75% of the actual cash cost of permanent improvements, &c., made or new property acquired by the company or by the Electric Transmission Co., but no bonds may be issued on account of improvements, &c., made or new property acquired by the Virginia Co. unless there shall be pledged First Mtge. bonds of that company to the extent of 100% of the cash cost and fair value thereof, and unless all the First Mtge. bonds of that company then outstanding are pledged under the company's First Mtge.; (c) no additional bonds may be issued unless the combined net earnings of the company and the Electric Transmission Co. shall have been not less than 1 1/4 times the annual interest charges on all bonds outstanding, including those applied for.

**Maintenance, &c.**—Beginning with the calendar year ending 1920 and annually thereafter, the company shall expend equal to 12 1/2% of the combined gross income derived from the operation of the physical properties upon which the First Mtge. Lien bonds shall be a direct or indirect first lien, for maintenance, additions, extensions and improvements made as permanent investment in said properties, or for the redemption and cancellation of first mortgage lien bonds. No first mortgage lien bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

**Franchises.**—The franchise situation is eminently satisfactory. All the franchises are without unusual or burdensome restrictions, and three are perpetual.

**Property & Territory.**—The principal cities served are Middleboro, Winchester, Richmond, Somerset, Mt. Sterling, Cynthia, Shelbyville, Franklin, Morefield, Central City, Glasgow, and Pineville, Ky.; Big Stone Gap, Appalachia and Pennington Gap, Va., and Cumberland Gap, Tenn. The electric transmission lines extend through 23 counties, 10 of which are in the "Blue Grass" region, Ky., a district of large purchasing power. These properties also operate in the mining region of southeastern Kentucky and western Virginia. The transmission lines pass through the centre of the coal fields and supply electrical energy for the operation of many mines.

The properties include 12 generating plants and 4 reserve stations; 267 miles of high voltage modern transmission line; 5 water works plants, 1 gas plant and 1 small street railway. Has favorable long-term contracts for the purchase of power. On Dec. 31 1918 the combined properties had 11,664 electric customers, an increase of 182% since Dec. 31 1913. During the same period the connected load had increased 216%. Does a very profitable ice business.

**Combined Earnings Ky. Utilities Co., the El. Trans. Co. of Va. and Tenn. Public Service Co.**

Aug. 31 Years—	1919.	1918.
Gross revenue	\$1,335,432	\$922,098
Net, after maintenance and taxes	448,562	301,411
Annual int. on \$3,500,000 1st M. Lien 6s, required	210,000	

**Management.**—The stock of the Kentucky Utilities Co. is owned by the Middle West Utilities Co., Samuel Insull, President.—V. 99, p. 532.

**Loew's Theatres Co.—Extra Dividend.**—An extra dividend of 1/4 of 1% has been declared on the stock in addition to the regular quarterly dividend of 2% both payable Oct. 1 to holders of record Sept. 23. An extra of 3/4% has been paid in each quarter since Jan. 1918.—V. 106, p. 2653.

**Mackay Companies.—Cable for Pacific.**—According to Vice-President G. E. Ward of the Commercial Cable Co., who arrived from England on Sept. 25, arrangements for laying the new American Pacific cable are going forward smoothly. He said things would move rapidly as soon as the Japanese Government provided for the landing of the cable in Japan.—V. 109, p. 482, 376.

**Maple Leaf Milling Co., Ltd., Toronto.—Proposed Purchase—New Stock—Annual Report.**—The shareholders were to vote Sept. 24 on authorizing (a) an increase of \$1,000,000 in the preferred capital stock; (b) on giving the company the right to declare and pay dividends in specie; (c) the purchase of approximately 11,000 shares of the Campbell Flour Mills Company, Ltd., etc. The annual report is cited on a preceding page.—V. 109, p. 77.

**McCrorry Stores Corp.—Sales.**

	1919.	1918.	1917.
Month of August	\$345,304	\$853,349	\$619,735
Eight months to Aug. 31	6,651,872	5,710,003	4,545,023

—V. 109, p. 892, 482.

**Michigan Stamping Co.—Offering of Preferred Stock.**—Bonbright & Co., New York, are offering at 100 and div. by advertisement on another page, \$2,000,000 7% Cumulative Preferred (a. & d.) stock participating up to 9%. Par \$100. For complete details see last week's "Chronicle," p. 1184.

**Moline (Ill.) Plow Co.—Purchases War Machinery.**—The War Department announced on Sept. 23 that it has sold 80% of the machinery required by the company to re-equip its tractor plant, which was completely destroyed by fire on Aug. 24. The relief was extended on request of the company. It is expected that the plant will resume operation shortly.—V. 108, p. 474.

**New York Telephone Co.—Wages.**—Delegates from the telephone exchanges in New York, Brooklyn, Jersey City, Hoboken and Staten Island at a meeting held on Sept. 25 decided that the committee should request the company to grant an increase of pay to its employees on a basis of 25%.

An official of the company has said that he did not think that the operators were thinking of a strike in the telephone service, because they wanted more pay to meet the high cost of living.—V. 109, p. 986.

**North & Judd Manufacturing Co.—Stock Increase.**—The stockholders will vote on Oct. 7 to increase the capital stock from \$1,500,000 to \$2,000,000. The new stock will be issued at par (\$25) to the stockholders of record on Oct. 7, payable Dec. 1.



The Hartford "Courier" says: "This proposed increase of \$500,000 is deemed advisable because of the purchase by the local company of the Fitch Co. plant at New Haven, which will greatly increase the company's output and give it tidewater facilities. The North & Judd Co. has established a sales depot in Australia for foreign distribution of its saddery hardware products. H. C. Noble is Pres. & Treas. of the co.—V. 107, p. 86.

**Osborn (Cotton) Mills.—Dividend.**

A dividend of 6% has been declared on the stock payable Oct. 1 to holders of record Sept. 26. This compares with 4% paid in July, 2% in April and 3% in Jan.—V. 106, p. 1235.

**Palace Hotel Co. of San Francisco.—Offering of Bonds.**

—Girvin & Miller, San Francisco, are offering at 100 and int. \$1,800,000 (closed) First M. 6s of 1908, due Aug. 1 1928.

Interest payable F. & A.; callable at par and int.; tax-exempt in California. Trustee, Mercantile Trust Co., San Fran. Compare V.108, p.978.

**Pan American-Petroleum & Transport Co.—Plans New Financing.**

The stockholders will vote on Oct. 22 on re-classifying the unissued Common stock on a Class B basis. The stock will have the same privileges, rights and dividends as the present Common stock, but will have no voting power.

The following has been pronounced substantially correct for the "Chronicle":

At this meeting it is expected that the company will arrange to meet its financial requirements for the recently formed British-Mexican Petroleum Co. by disposal of some of the Class B stock, of which there will be about \$75,000,000. The object in taking the vote from the Class B shares is to maintain control in the present American hands.

It is believed that the British-Mexican Petroleum Co., which now has a capitalization of \$2,000,000, consisting of £1,000,000 ordinary A shares and £1,000,000 ordinary B shares, will increase its capitalization by another £2,000,000. The company was organized a few months ago for refining and marketing oil in Great Britain and the entire Eastern Hemisphere. The company already has contracted to purchase from the Huasteca Petroleum Co., owned by Pan-American, 1,000,000 tons, or 7,500,000 barrels yearly, of Mexican fuel oil, substantial quantities of gasoline. Increased in that amount are expected as the business of the new organization expands. A refinery is to be built near London by the British-American company and another somewhere on the European continent.

Other expansion, planned by the Pan-American company, will require some financing. A large contract for fuel oil, recently placed by the Missouri, Kansas & Texas RR. with the Mexican Petroleum Co., and several other large contracts will necessitate considerable development on the part of the Pan-American subsidiaries successfully to be carried out.—V. 109, p. 1076, 976.

**Parish & Bingham Corporation.—1919 Business, &c.**

The company was organized July 31 1919 under the laws of New York to take over the assets and business of an Ohio corporation of the same name (V. 109, p. 376). The company has been in successful operation for 25 years and is the largest manufacturer in the world of automobile and truck frames, brake drums, running boards, torque arms, step hangers and engine rails. Gross business for the first 8 months of 1919 is reported to be \$5,300,000, or nearly equal to the entire business of 1918; orders on hand approximate \$8,000,000. An initial quarterly dividend of 75 cents, at the rate of \$3 per year, has been declared payable Oct. 20 to stock of record Sept. 30.—V. 109, p. 1184, 893.

**Petroleum Corporation of America.—Pending Merger.**

A press dispatch from Shreveport, La., Sept. 18 says: "Announcement was made here today, by J. B. Guthrie, associated with F. J. Quinby, New York capitalist, of one of the largest transactions on record in North Louisiana oil properties. The deal involves the transfer of 82% of the holdings of independent operators in the Pine Island district. The purchase was made for the Petroleum Corporation of America, though the immediate purchaser was the Petroleum Properties Co., Burr E. Clements, President." Compare statement under Okmulgee Producing & Refining Co. on page 1184 of last week's "Chronicle," and also see Globe Oil Co. above and in V. 109, p. 1183.

**Exchange of Stock.**

See Okmulgee Producing & Refining Co. in last week's "Chronicle," page 1184.

**Philadelphia Suburban Gas & Electric Co.—Rates.**

The company has filed notice of increased rates for gas with the Pennsylvania P. S. Commission, effective in the Phoenixville district Oct. 15. Each step in the rates for gas consumed through plain meters will be increased 40 cents. The prepayment meter rate is changed so as to deliver 140 cu. ft. of gas for 25 cents.—V. 108, p. 2438.

**Pierce Oil Corporation.—Listing.**

The Governing Committee for the N. Y. Stock Exchange recommends that temporary certificates for \$4,101,700 8% Cumulative Convertible Preferred stock be admitted to the list on and after Oct. 2 1919, or on official notice of issuance in exchange for outstanding Guaranty Trust Co. of N. Y. Certificates of Deposit for Ten-Year 8% Convertible Debentures, due 1924, with authority to add \$808,300 additional of said Preferred stock on official notice of issuance in exchange for such certificates of deposit; also with authority to add \$10,000,000 additional of said Preferred stock on official notice of issuance and payment in full and that it is outstanding in the hands of the public, with statement of property acquired or application of proceeds of sale; making the total amount of said Preferred stock applied for \$15,500,000; with authority to substitute permanent engraved certificates upon official notice of issuance in exchange for outstanding temporary certificates; and also Class B common stock (non-voting) on official notice of issuance on conversion of a like amount of said Preferred stock; with authority to add \$5,000,000 of said Class B Common stock, on official notice of issuance and payment in full, and that it is outstanding in the hands of the public, with statement of property acquired or application of proceeds of sale; making the total amount authorized to be listed 8% Cumulative Preferred stock, \$15,000,000; and Class B Common stock, \$20,000,000.—V. 109, p. 1185, 1176.

**Port Arthur Shipbuilding Co.—Dividend Increased.**

A dividend of \$2 per share has been declared on the Common stock, payable Oct. 1 to holders of record Sept. 15. This increases the annual rate from \$6 to \$8. A dividend of \$1 50 has been paid quar. since July 1918.—V. 107, p. 1480.

**Port Lobos Petroleum Corp.—Offer for Stock.**

Secretary John Z. Middleton in circular of Sept. 26 1919 says in brief: "We are transmitting herewith an offer to you by the Atlantic Lobos Oil Co. (see above) to exchange two shares of its Prof. stock (par \$50 each) for each share [of \$100] of our 2d Prof. stock and two shares of its Common stock of no par value for each share of our Common stock (par \$100). The large holders of both Common and Prof. shares are making the proposed exchange upon this basis."

"In effect the completion of the arrangement stated in the enclosed offer means the merger of all the interests of the Port Lobos Petroleum Corporation and of the Atlantic Refining Co. in the light oil fields of Mexico. "This difference in the par value of the new shares as compared with the par value of the shares of the Port Lobos Petroleum Corporation was decided upon in light of the existing tax law and regulations, in order that it might be obvious that in this consolidation the aggregate par value of the new shares received by the individual stockholder will not exceed the aggregate par value of the shares exchanged."

**Option to Subscribe for \$2,500,000 (100%) Second Pref. Stock Offered to Second Pref. Stockholders.**

The directors on Sept. 15 1919 voted that the additional authorized but unissued 2d Prof. stock amounting to \$2,500,000 be issued, and that the prior right to subscribe to the same at par be offered to the holders of the 2d Prof. stock in proportion to their holdings of record at the beginning of business on Oct. 1 1919 upon the following terms of payment, to wit, 10% at the time of subscription on or before 3 p. m. Nov. 10 1919, and the balance in installments when and as called by the board.

[There is also outstanding \$12,500,000 Common stock (par \$100), but none of the \$2,500,000 2d Prof. stock. N. Y. office, 511 Fifth Ave.—Compare V. 107, p. 2014.]

**Premier Motor Corp.—Control Acquired.**

L. S. Skelton, Oklahoma capitalist, has acquired control of the company, for a sum said to be \$1,000,000. The plant is valued at about \$3,000,000. The board of directors has named Mr. Skelton General Manager and he will increase production by enlarging the plant.—V. 107, p. 1105.

**Shawmut Steamship Co., Boston.—Reduction in Par Value—Voting Trust to End—Option to Subscribe at Par for 100% New Stock.**

The shareholders having unanimously voted to reduce the par value of the shares of stock from \$100 per share to \$25 per share, and to issue four shares of a par value of \$25 per share in exchange for every share of a par value of \$100 per share now outstanding, the stockholders are requested at once to send their shares or voting trust certificates, duly endorsed for transfer, to the State Street Trust Co., 33 State St., Boston. The voting trust will be dissolved and stock of the company issued to certificate holders.

At the recent meeting it was also voted to increase the authorized capital stock from \$2,300,000 (now outstanding \$1,650,000) to \$4,000,000. Thereafter the directors, in accordance with authority granted at the stockholders' meeting, voted to issue \$1,650,000 new stock and to offer this stock at par to the stockholders of record on Oct. 15 1919. The official circular further says: "The issue has been underwritten. Subscriptions will be payable in full on Nov. 15 1919, or, at the option of the subscriber, in four equal installments in November, February, May and August." Harris Livermore is President; Lester H. Monks, Marine Securities, 80 Wall St., N. Y., is a director and acts as financial agent.

[The company, which now owns five modern steamers of from 7,500 to 11,000 tons (three steamers in operation and one building), called in and paid off (a) in 1918 all of its \$1,200,000 bonds, (b) early in 1919 all of the \$800,000 outstanding Pref. stock. The Common stock was placed on a regular 10% (2 1/2% quarterly) dividend basis in February 1919, the last payment at this rate having been made Aug. 15.]—V. 109, p. 1085.

**Sinclair Consolidated Oil Corp.—Consolidation Approved—Listing—Earnings, &c.**

The stockholders of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp., in separate special meetings held Sept. 22, ratified the agreement for the consolidation of the above companies, heretofore approved by the boards of directors Aug. 25 1919.

The new corporation formed by reason of the consolidation takes the name of one of the constituent companies, Sinclair Consolidated Oil Corp. The stockholders of the three constituent companies consolidated are urged to immediately send in their certificates to Central Union Trust Co., N. Y., for exchange, where certificates of stock in the new corporation will be issued in exchange on the basis of share for share. Exchange may be made at any time, commencing Sept. 24 1919.

The Governing Committee on the New York Stock Exchange has authorized the listing of Sinclair Consolidated Oil Corp. 2,587,982 shares of capital stock, without par value, on notice of issuance in exchange for outstanding shares of Common stock of Sinclair Oil & Refining, Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp., issued and outstanding with authority to add temporary certificates for 2,612,018 shares, without nominal or par value, on official notice of issuance and payment in full, making the total amount authorized to be issued 5,500,000 shares.

**Statements for Recent Periods Furnished N. Y. Stock Exchange**

	6 mos. to June 30—	1919.	1918.
(1) Sinclair Oil & Refining Co.—			
Net earnings from operations	\$7,408,421	\$6,393,100	
Miscellaneous income	121,097	53,643	
Total	\$7,529,518	\$6,446,743	
Interest, discount and Federal taxes	41,066,395	1,632,843	
Depreciation, depletion, &c.	See a	1,764,982	
Net income	\$6,468,022	\$3,048,918	
(2) Sinclair Gulf Corporation—	6 mos. to June 30—	Cal. Yr. '18.	
Net earnings from operations	\$2,729,319	\$5,600,861	
Miscellaneous income	12,965	468,413	
Total	\$2,742,284	\$6,069,274	
Interest and Federal taxes	a293,209	1,256,511	
Depreciation, depletion, &c.		2,785,251	
Net income	\$2,449,075	\$2,027,510	

a No provision made in 1919 for depreciation, depletion, amortization and Federal taxes.

**(3) Sinclair Consolidated Oil Corp. and Subsidiary Companies—Period from May 8 1919 to June 30 1919.**

Net earnings and miscellaneous income	\$1,710,503
Interest paid	29,050
Net income	\$1,681,453

\* Subject to reduction in respect of depreciation and Federal taxes.

**Balance Sheet of Subsidiary Companies June 30 1919.**

Assets	Liabilities
Real est., oil & gas leases	*Capital stock
oil wells, equip., &c. \$175,792,026	\$52,417,800
Inv. in & adv. to affil cos	*Surplus at acquisition
284,102	\$1,852,999
Inter-co. account	Earned surplus
4,346,174	12,634,930
Specific funds	Deprec. reserve
55,805	23,163,256
Cash	Contingent reserve
2,534,698	621,918
Accounts & notes rec.	Mtgs., eq. tr. notes, &c.
9,060,200	7,733,814
Inventories	Due to affil. cos
15,594,966	164,279
Marketable securities	Inter-co. account
129,117	67,549,659
Deferred charges	Notes payable
1,239,571	3,914,365
	Accounts payable
	6,388,181
	Miscellaneous
	1,706,130
Total (each side)	Unadj. accounts
\$209,036,660	889,329

\* Income certificates. The Sinclair Consolidated Oil Corp. was chartered under the laws of New York on Sept. 25 with an authorized capital of 5,500,000 shares, no par value.—V. 109, p. 893, 781.

**(A. O.) Smith Corp.—Notes Sold.**

—Wm. A. Read & Co., New York, &c., has sold at 97 1/4 and int., to yield about 6.70%, \$3,300,000 Five-Year 6% Sinking Fund gold notes, dated Oct. 1 1919, due Oct. 1 1924. (See advertising page.) The bankers state:

A sinking fund of \$250,000 each six months, first payment July 31 1922, will redeem notes by purchase or call. Redeemable in whole or in part on any int. date on 30 days' notice; at 103 and int. to and incl. Oct. 1 1921, the redemption price decreasing 1/2 of 1% for each succeeding six months. Denom. \$1,000 (c). Int. payable A. & O. in New York and Milwaukee. First Wisconsin Trust Co., Milwaukee, trustee. The company agrees to pay the Federal normal income tax up to 2%.

The following information is contained in a letter to us from the President of the company:

**Company.**—The largest manufacturers in the world of pressed steel automobile and motor truck frames. Also manufacturers other pressed steel shapes, drop forgings, axle housings, &c. Reorganized in 1916 to meet the demands of its rapidly growing business, which has continued to expand along most substantial and profitable lines. While the company's present production is chiefly automobile parts, its equipment and facilities are readily adaptable to the manufacture of practically any form of pressed or drop forged metal.

**Contracts.**—Has concluded a number of new five-year contracts with large automobile companies to supply practically all the automobile and motor truck frames required by them. These contracts are in addition to large and valuable contracts now in effect and under which this company is now producing. Practically the entire output of the company is sold under contracts on favorable terms. Among the company's large customers are Buick, Chevrolet, Oakland, Dodge, Mitchell, Oldsmobile, Scripps-Booth, Rec, Studebaker and Nash automobiles, and about 60 other companies.

**Earnings.**—For the past three fiscal years, ended July 31 1919, average net income available for interest charges and Federal taxes has been about \$2,200,000 per annum, equal to over 11 times annual interest on these notes.

For the year ended July 31 1919, net income was about \$3,000,000, or more than 15 times annual note interest.  
**Capitalization.**—Capitalization is as follows: \$3,300,000 Five-Year 6% Sinking Fund Gold Notes (present issue), \$2,636,800 Pref. 7% stock (V. 103, p. 1091), 100,000 shares Common stock, no par value.  
*Balance Sheet as at June 30 1919.*

Assets		Liabilities	
Plant and equipment	\$4,151,236	Preferred stock	\$2,636,800
Patents	19,180	Common stock (no par)	763,311
Current assets, including		Current liabilities	3,279,354
\$3,728,491 Lib. bonds	7,048,996	Premium capital stock	28,597
		Depreciation reserves	2,226,390
Total (each side)	\$11,219,412	Surplus	2,284,960

**Purpose of Issue.**—The proceeds will be utilized in part payment for large additions to plant and equipment required to provide facilities for handling the greatly increased business under the new contracts.—V. 103, p. 1691.

**Southern Counties Gas Co.**

The company has applied to the California Railroad Commission for authority to issue \$631,500 bonds, \$227,634 for expenditures already made and \$540,100 for proposed permanent extensions to the company's system.—V. 109, p. 179.

**Southern Power Co.**

On or about Sept. 10 the company began generating electricity at its Wateree Station, on Wateree River, seven miles from Camden, S. C., developing 100,000 electrical horse-power. This hydro-electric development includes a 25-mile lake formed above the dam, and the hydro-electric equipment installed consists of five units, each of 20,000 horse-power.—"Manufacturers" Record of Baltimore.—V. 109, p. 585.

**Spanish River Pulp & Paper Mills, Ltd.**—*Note Issue.*

The shareholders voted Sept. 18 (1) to approve the plan for funding the deferred interest on bonds and notes; (2) to authorize the issue of \$5,000,000 6% serial mortgage lien notes, of which \$3,500,000 will be offered in the near future. The funds so obtained will be used chiefly to liquidate on Feb. 1 next the talons and promissory notes issued in respect of deferred interest on bonds and notes due in 1922; and to pay off on March 1 next the \$1,600,000 2d mortgage debentures maturing in 1924.  
 T. H. H. Bates, President of the Canadian Machinery Corp., has succeeded J. G. Ginson as director. Compare V. 109, p. 483, 894, 978.

**Spokane Central Heating Co.**—*Acquires Steam Heat Pl.*

See Spokane Heat, Light & Power Co. below.

**Spokane (Wash.) Ht., Lt. & Pow. Co.**—*Sale of Property.*

The property was acquired at receiver's sale and turned over as of May 2 1919, the electrical machinery and business was absorbed by the Washington Water Power Co., and the steam heat plant and business sold to the Spokane Central Heating Co. (a subsidiary of Washington Water Power Co.) capitalized at \$1,000,000 Common stock.—V. 108, p. 1826.

**Stromberg Carburetor Co.**—*Listed.*

The New York Stock Exchange has authorized the listing of 25,000 shares of capital stock, no par value, making the total amount authorized to be listed 75,000 shares.—V. 109, p. 782.

**Sun (Oil) Company, Philadelphia.**—*Tenders.*

The Commercial Trust Co. of Phila., as trustee, will until Oct. 6 receive tenders for the sale of \$90,000 10-year 6% s. f. d. gold debenture bonds dated May 1 1919 and not exceeding par and int.—V. 108, p. 1028.

**Union Fuel Co. (of Illinois).**—*Offering of Bonds.*

Powell, Garard & Co., Chicago, are offering at 100 and int. \$500,000 First Mtge. Serial Sinking Fund 7s. Circular shows:

Dated Sept. 1 1919. Due serially March 1 1921 to 1931. Denom. \$500 and \$1,000 (c). Int. payable M. & S. at Central Trust Co. of Illinois, Chicago. Trust without deduction for any normal Federal income tax up to 4%. Callable at 102% and int. Secured by a first mortgage on the property. Depreciated value of mines and equipment, coal lands and other property, \$1,297,889, or over 2½ times the amount of outstanding bonds. The mortgage provides a 5c. per ton sinking fund payable monthly to the trustee if applied to the recoverable coal, would amount to \$1,250,000.  
 Company was organized March 11 1919 in Illinois. Purchased the "Nilwood" mine, and is now completing the purchase of the "Tuxhorn" Mine at Keys, Sangamon County, the "Athens" mine at Athens, Menard County, and the "Auburn" mine at Auburn, Sangamon County, Ill., together with about 2,000 acres of coal lands adjoining, which will provide a supply of coal, estimated at over 25,000,000 tons, occupying an area of 4,329 acres.  
**Capitalization as of Sept. 1 1919.**  
 First Mortgage Serial 7% Bonds.....\$1,500,000 \*\$500,000  
 7% Preferred Stock.....750,000 750,000  
 Common Stock.....750,000 750,000

\* Escrow bonds only to be issued in payment for 60% of appraised value of additional mines, coal lands or equipment.  
 The proceeds of the \$500,000 bonds will be used in part payment for the "Athens," "Tuxhorn" and "Auburn" Mines and the acquisition of the 2,000 additional acres of coal lands above referred to.  
**Earnings.**—Net earnings available for Federal taxes, &c., amounted to \$340,573 in 1917, and \$283,024 in 1918. After paying \$98,747 Federal tax on account of 1917 earnings and setting aside a similar amount on account of the 1918 earnings, the properties earned net, after all expenses, &c., an average of \$213,071 ann. equal to over 6 times the int. charge and over 3 times the max. maturing principal and int. charge on the present bond issue.  
**Directors.**—James W. Jefferson, L. J. Pullman, Springfield, Ill.; William Mainland, Oskosh, Wis.; Andrew Stevenson, B. H. Atwood, Bennett Griffin, George F. Goodnow, Chicago, Ill.

**United Cigar Stores, Ltd.**—*Earnings.*

June 30 Years—	1918-19.	1917-18.	1916-17.
Gross sales	\$1,958,845	\$1,556,493	\$1,309,451
Operations for year	def.\$642	sur.\$49,285	sur.\$48,749

—V. 107, p. 1389.

**United Retail Candy Stores, Inc.**—*Status—Outlook.*

A statement confirmed for the "Chronicle" shows:  
**Purchases, &c.**—Proceeding with its development plans, the company has acquired the business of Fuerst & Kraemer, manufacturers and retailers of high-grade candy at New Orleans. This concern will do a business of \$1,250,000 this year and sales are now running at the rate of \$2,000,000 a year. It has five stores in operation in New Orleans and others have been or are about to be established in Alabama and Tennessee and others also are proposed for Texas. The concerns products likewise have a large sale at Atlantic City and other resorts.  
 United Retail Candy has purchased a factory in New York City which will turn out products bearing the Fuerst & Kraemer trade-mark. This plant has a capacity of 10,000,000 lbs. a year and in the current year will produce 8,000,000.  
**Management.**—Edward Wise, President of the United Cigar Stores Co. of America, who has been largely responsible for the growth of the tobacco store chain, is President of United Retail Candy and is giving practically his entire time to the new undertaking. Associated with him as Vice-Presidents are H. S. Collins, Vice-President of the United Cigar Stores Co., and Irving Fuerst of the candy firm. Practically the same general policies tried and found successful in the United Cigar Stores organization will be applied to United Retail Candy.  
**Sales.**—Since it was taken over, Fuerst & Kraemer have experienced a large increase in sales. This is attributable chiefly to the fact that their goods have been introduced into the United Cigar Stores Co.'s establishment. Through the cigar store chain it is planned to popularize in various parts of the country the firm's products without any increase in the overhead.  
**Negotiations for Further Stores.**—The purchase of another candy concern, it is expected, will be closed within a few days. The company now has a bank balance of approximately \$6,500,000 and will seek other companies. While the management is seeking to obtain a company much larger than that obtained and the one under consideration, some delay has been occasioned by its refusal to acquire properties until after a careful investigation of intrinsic value and earning power and then only at a fair price. A dollar of value for every dollar invested is demanded.  
 Within a few months the company will have five stores in operation in this city.—V. 109, p. 656, 484.

**United Retail Stores Corp.**—*Absorption of American Tobacco Co. Said to be Nearing Completion—Large Stock Issue Expected.*

Although official confirmation is lacking it has been learned that negotiations are nearing completion for the absorption of the American Tobacco Co. by the United Retail Stores.  
 The New York "Times" of Sept. 20 says in part: "The deal, when it goes through, will involve at least the amount of the American Tobacco Co.'s capital, which is about \$92,000,000, and it is understood that there will be a readjustment of this capital. This will result in the issuance of 3,000,000 shares of no par value stock in place of the \$100 par value stock now outstanding, and it is understood that stockholders in the United Retail Stores Corp. will be offered the right to subscribe to the new American Tobacco issue."  
 "At the same time it is reported that the capitalization of the buying company will remain unchanged. At present it consists of 1,000,000 shares of Class A Common stock, 160,000 shares Founders' stock, no par value, and 100,000 shares of 8% Cumulative Preferred stock, par \$100 (V. 109, p. 585).  
 "Although no official confirmation of the transaction could be obtained yesterday from Mr. Whelan, he did say that he expected to make an official announcement regarding the American Tobacco Co. on Wednesday of next week."  
 "James B. Duke is associated with Mr. Whelan in the United Retail Stores. Mr. Duke was President of the American Tobacco Co. prior to its dissolution under the anti-trust law and is now dominant in the affairs of the United Retail Stores Corp.—V. 109, p. 1086, 686.

**United States Glass Co.**—*Earnings.*

June 30 Years—	1918-19.	1917-18.	1916-17.
Gross income	\$3,881,421	\$3,947,674	\$3,715,905
Net income	\$143,607	\$287,124	\$388,753
Int. on funded & floating debt	34,582	25,909	32,919
Dividends		(3%) 96,000	(1) 32,000
Miscellaneous	3,057	61,695	37,177
Balance, surplus	\$105,968	\$103,520	\$286,657

—V. 107, p. 1189, 910.

**United States Smelting, Refining & Mining Co., Boston.**—*Quarterly Dividend Increased From 2½% to 3%.*

The directors have declared a quarterly dividend of \$1.50 (3%) on the common and 87½ cents (1½%) on the preferred both payable Oct. 15 to holders of record Oct. 1. Previous to this a quarterly dividend of \$1.25 (2½%) was paid on the common.—V. 109, p. 180.

**Vacuum Oil Co.**—*Balance Sheet Dec. 31.*

1918.		1917.		
Assets—	\$	Assets—	\$	
Real est., plant, &c., less deprec.	12,611,005	13,776,636	15,000,000	
Stocks of foreign Vacuum Oil cos.	18,482,663	19,224,821	15,000,000	
Other investments	32,134	40,850	9,215,882	
Gov't securities	20,029	15,923	6,217,853	
Mdse. & materi.	127,359,595	18,194,383	1,052,907	
Accts. receivable	12,665,490	20,199,325	123,386	
Cash & securities	4,239,488	3,703,189	230,524	
			6,217,922	
			43,546,791	
			40,134,940	
Total	75,387,344	76,165,658	Total	75,387,344
				76,165,658

\* Includes in 1918 \$4,689,530 due from foreign Vacuum Oil companies, against \$11,974,389 in 1917.—V. 109, p. 586.

**Vanadium Corp. of America, N. Y.**—*Officers, &c.*

J. Leonard Replage has been elected President, Merrill G. Baker, Vice-President, Lawrence K. Dillenderfer, Treasurer, and Edward F. Nickerson, Secretary. The directors are Charles M. Schwab, Mr. Replage, E. R. Plaker, Allan A. Ryan, Levard Cogswell, T. Coleman du Pont, Harry Payne Whitney and Joseph De Wyckoff. The company's headquarters will hereafter be in New York, and four more directors will probably be elected in the near future.  
 Vice-President Baker is expecting to start shortly for the company's mines in Peru, where he will supervise the installation of new machinery which is expected to increase the annual output of ore.—V. 109, p. 1086, 895.

**Virginian Power Co.**—*Rate Increase.*

The company has secured an annulment of the order granting a 20% increase in rates from Jan. 1 1918 to Dec. 31 1919, and has been granted a 40% increase, effective Oct. 1 1919, without time limit.—V. 108, p. 1717.

**(V.) Vivaudou, Inc.**—*Application to List.*

Application has been made to the New York Stock Exchange to list 300,000 shares capital stock, temporary certificates, without nominal or par value.—V. 109, p. 1186.

**Washington (D. C.) Gas Light Co.**—*95-Cent Gas Rate.*

The Washington (D. C.) P. U. Commission on Sept. 20 issued an order extending for a period of six months the present rate of 95 cents for 1,000 cu. ft. for gas. The company requested that the 95-cent rate be continued indefinitely. The Commission, however, stipulated in its order that at the end of six months the rate shall be restored to 90 cents unless conditions existing next spring shall justify continuance of the higher rate.—V. 107, p. 2384.

**Weber & Heilbronner.**—*Application to List.*

Application has been made to the New York Stock Exchange to list temporary certificates for 125,000 shares without nominal or par value.—V. 108, p. 2131.

**Western Power Corp.**—*Preferred Dividends of 1½%.*

A dividend of 1½% has been declared on the Preferred stock, which places the stock on a 6% per annum basis. The Preferred has been paying dividends at the rate of 4% annually, with 2% a year being added to accrued dividends. There are now 12¼% back dividends due on the stock.—V. 108, p. 2131.

**Westinghouse Electric & Mfg. Co.**—*Dividends.*

A quarterly dividend of 2% has been declared on the common and preferred stock, both payable Oct. 15 to holders of record Oct. 3. In July last the dividend was increased from 1¾% to 2% on the common and preferred stocks.—V. 108, p. 2440.

**Willys Corporation.**—*Directors.*

The directorate it is stated will include John N. Willys, Edward F. Swift, F. S. Wheeler, J. R. Harbeck, Chas. Stollberg and J. V. Hall. J. N. Willys was elected President and J. R. Harbeck Vice-Pres. of the new company.—V. 109, p. 1186.

**Wire Wheel Corporation.**—*1% Paid on Accum. Divs.*

A dividend of 1% has been declared on account of accrued dividends. The accumulated dividends will amount to 16% on Oct. 1 and the directors have announced the policy of paying a dividend of 1% each month until they have been paid off.—V. 108, p. 304.

**Worthington Pump & Machinery Corp.**—*Acquisition.*

The company has purchased the plant, patterns, accounts, patents and other assets of the Epping-Carpenter Pump Co., Pittsburgh. The plant will be operated as the Epping-Carpenter Works.—V. 109, p. 1086.

**Youngstown (O.) Sheet & Tube Co.**—*New Construct'n.*

The following has been pronounced correct for the "Chronicle": "The company has authorized construction of a new lapweld pipe mill that will add 50,000 to 60,000 tons a year to its tube capacity. The mill will make 4-inch to 16-inch pipe and will be in operation by April 1 1920. With this addition the company will have a pipe making capacity of about 550,000 tons a year. With other construction authorized extensions of the company's plants in the next six months will represent expenditure of \$1,500,000.—V. 108, p. 1299.



## Reports and Documents.

### PRODUCERS AND REFINERS CORPORATION

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MAY 31 1919.

Denver, August 25 1919.

To the Stockholders of Producers & Refiners Corporation:

The past year has been an eventful and satisfactory one for your company. Your management has carried on a campaign of consistent development work on its properties and has made additional acquisitions which have placed the company in a strong position and seem to assure it steady expansion of operations and earnings.

The most important development in the company's affairs has been its acquisition, near the close of the fiscal year, of the stock of the Kistler Refining Company, which gives the Company control of a modern refinery at West Tulsa, Okla., with a daily capacity of 6,000 barrels. The company has also been active in extending its field operations, with the object of assuring itself an adequate supply of its own crude oil to meet the expansion of its refining and marketing requirements. Among its most important activities in this direction has been the acquisition of acreage in the North Texas fields, where it has already obtained considerable production, and the development of its acreage in Oklahoma, especially in the Beggs and Youngstown fields. The company has also acquired a valuable property in the Homer field in Louisiana and has continued the development of its Wyoming properties with very promising results at this time.

To provide an outlet for its own production and to supply its refinery requirements, the company has built a pipe line from the Youngstown field of Oklahoma, serving the Youngstown and Beggs fields, and running through the Mounds and Bixby fields. It is now constructing an additional line from Beggs to the West Tulsa refinery, a distance of 40 miles, and is also building a pipe line from the Burkburnett field to Lawton, Okla., a distance of 50 miles, from which point its crude oil will be shipped by tank cars to the West Tulsa plant and other refining companies. These pipe lines will supply the company with a large supply of high-grade crude oil.

The company now has in operation two modern refineries located at Blackwell and West Tulsa, Okla., with a daily capacity of 3,000 barrels and 6,000 barrels, respectively. The Blackwell refinery is a well-balanced plant and is in excellent condition. The West Tulsa refinery is of the most modern and efficient construction, and in addition to the crude and steam mills, comprises twenty pressure stills. The company has built up a regular line of customers for its refined products and is constantly improving its marketing operations.

With the completion of the pipe lines now being built, the company will own and operate approximately 230 miles of oil and gas pipe lines, and should derive substantial revenue from the transportation of oil through its new lines in excess of the oil required for its own use. The company has a steel storage capacity of over 800,000 barrels and it owns and operates 400 steel tank cars in addition to the cars which it has under lease. A part of the company's leaseholdings consist of unproven acreage, and our leasehold interests in these prospective fields are constantly changing; therefore, we have disposed of certain leases during the year and have acquired additional properties; but the net result has been a substantial addition to our leaseholdings which now cover 203,480.6 acres in Oklahoma, Texas, Louisiana, Wyoming, Kansas and New Mexico. During the year we have developed substantial increase in our production of crude oil and have proven up a large additional acreage. At this time we have a production of approximately 3,500 barrels of oil and upwards of 100,000,000 cubic feet of natural gas per day. In addition to this we have approximately 2,500 barrels daily oil production shut in, which will be marketed as soon as pipe line connections can be made to the wells. Our production should be further increased by approximately 3,000 barrels per day by completing wells which are now on top of the sand, and drilling operations now in progress should result in a further substantial increase in our crude oil output.

In Oklahoma the company, during the last fiscal year, brought in eighteen producing wells, several of which came in with an initial or flush production of from 1,000 to 2,000 barrels per day. Since the close of the year several additional large wells have been brought in. The company keeps a dozen drilling rigs continually at work on its properties and the prospects for opening up additional large producing wells are exceedingly favorable. In the Youngstown district of Oklahoma seven producing oil wells and one gas well have been completed and the property fully equipped with pumping, power and treating plant and other equipment. In this lease we own a 50% working interest which is estimated by competent oil experts, who are familiar with the property, to be worth upwards of \$1,000,000. Developments in the Beggs district of Oklahoma have recently been attracting widespread attention. In this field the company owns and

is drilling oil and gas leases covering 2,000 acres, all of which seems to be proven for oil and gas and to have a value of \$5,000,000. In this field our daily production now approximates 3,000 barrels, and with the drilling campaign now being carried on it should be materially increased.

In the northern and central portion of Texas the company holds leases covering approximately 50,000 acres scattered through various producing fields, and in some of the most attractive new territory now being actively prospected. On June 26 the company brought in a 2,500-barrel well on a portion of this land, this tract being situated in the Northwest extension of the Burkburnett field. This Burkburnett property has proven to be very valuable and three additional wells have been started for the further development thereof, and you may look forward to a large increase in our daily production in this field within a short time. Arrangements have been made to sell a part of this production to the Magnolia Pipe Line Company, until it can be delivered through our own line to Lawton, Okla. With the present congestion in the Burkburnett field our pipe line from this district will prove exceptionally valuable to the company and will enable it to drill up its property, with the assurance of transportation facilities for its production.

In the north central part of Louisiana the company holds leases covering 2,000 acres in the recently opened Homer field, Claiborne Parish. The Discovery well in this field came in at 1,501 feet, producing at the rate of 3,000 barrels of high gravity oil per day. Several other wells have been brought in, in this field in the vicinity of the company's leases, and it contemplates drilling on its own account at an early date. Drilling in this field is comparatively easy and inexpensive, due to the shallow sand and the condition of the formation.

An active development campaign has been continued on the company's Wyoming properties. Its principal holdings in this State are centred in the Sand Draw field near Riverton; the Ferris and Lost Soldier fields, near Rawlins; the Rock Creek field near Rock River Station on the Union Pacific Railroad and southwest from Laramie; the Lance Creek field near Lusk; the Sodergreen Anticline, near the Rock River field; Ho Ridge Anticline near Thermopolis; and locations have been made and material moved in for the development of several other structures.

The company is devoting special attention to the development of the Sand Draw field, where it controls 11,000 acres. The development of a substantial oil production in this field would be of vital importance to your company. Thus far the company has brought in four large gas wells in this field gauging from 5,000,000 to 20,000,000 cubic feet each, per day. The company's production from these wells is heavily saturated with high gravity oil and a small absorption plant for the recovery of gasoline from this gas has been installed and is being successfully operated. Up to date, only the first sand has been tested in the Sand Draw field, but drilling for the second sand is now under way.

In the Ferris field the company has drilled in, during the fiscal year, a well at a depth of 1,542 feet, which came in with an estimated flow of 500 barrels a day. Immediately after the sand was punctured, the well caved in and production was materially curtailed. Well No. 2 on the same property was recently completed, at a depth of 1,332 feet, and came in flowing 25 barrels per hour. Also two large gas wells have been completed, the production from which is being used and sold for fuel, which greatly facilitates drilling operations throughout the field. A third well has been drilled to a gas sand in an adjoining section of the same field, but the gas was cased off and drilling carried on, and the oil sand should be encountered therein in the very near future. Six other wells are now being drilled in this field, and, in my opinion, it will become a large producer of high gravity oil during the year.

Satisfactory arrangements have been made with the Midwest Refining Company to purchase this production and construct a pipe line to the field and erect steel storage tanks to take care of the oil as produced.

In the Rock River field the company is drilling two wells on what is considered proven acreage.

Practically all of the new acquisitions and extensions previously referred to were made, or were in process of completion, near the close of the company's fiscal year and the results from same were not reflected in the company's earnings for the year. You will note from the accompanying balance sheet that the outstanding common stock has been increased by 492,752 shares at the close of the year. This increase has been effected by the exchange of shares for new properties and by the sale of stock to provide for payments on new acquisitions. These additions to your company's assets have added greatly to its earning capacity. Since the beginning of the new fiscal year I am pleased to inform you

that the company's net earnings have increased until they are now running at the rate of \$200,000 00 monthly, which is about four times the amount of earnings for the last month of the fiscal year just closed. These earnings are being realized with only partial operation of the new properties and when extensions now under way are completed and in operation, I can conservatively estimate that the company's net earnings will exceed \$300,000 00 monthly. With the opening up of wells which can be brought in at any time, the company's earnings should show a further expansion.

There have been times, since the company was organized, when its progress has been retarded by lack of sufficient working capital, but the company is now in a very strong position in this respect. The balance sheet shows that as of May 31 1919 the company's current assets amounted to \$2,319,097 58, against current liabilities of \$956,062 14; the current assets being almost three times the current liabilities.

The importance of the development of and additions to your properties during the last year cannot be overestimated. The company is now a well-balanced organization, embracing all branches of the petroleum industry, and appears to be on the verge of a very large expansion.

Respectfully submitted,  
F. E. KISTLER, *President.*

TREASURER'S REPORT.

Denver, Colorado, August 25 1919.

To the President and the Board of Directors of Producers & Refiners Corporation.

Dear Sirs:—Your Treasurer submits herewith statements of account and report of the financial operations of the Company for the fiscal year ended May 31 1919.

Respectfully,  
WILLIAM A. OTIS, *Treasurer.*

CONDENSED BALANCE SHEET MAY 31 1919.

ASSETS.		LIABILITIES.	
<i>Capital—</i>		<i>Capital—</i>	
Leaseholds.....	\$16,975,097 81	Capital Stock—Common.....	\$17,000,000 00
Plant Account.....	2,250,754 88	Capital Stock—Preferred.....	3,000,000 00
Furniture and Fixtures.....	29,390 20		\$20,000,000 00
Tank Car Leases, Crude Oil Contracts, etc.....	595,435 96	Less: Treasury Stock.....	2,072,480 00
<b>Total Capital Assets.....</b>	<b>\$19,850,678 85</b>		\$17,927,520 00
<i>Investments—</i>		Surplus.....	7,412,708 10
Stocks and Bonds of Other Companies.....	\$4,475,475 00		
U. S. Government Bonds and War Savings		<b>Total Capital Liabilities.....</b>	<b>\$25,340,228 10</b>
Stamps.....	32,882 92	<i>Reserves—</i>	
<b>Total Investments.....</b>	<b>4,508,357 92</b>	For State and Federal Taxes.....	\$13,740 85
<i>Deferred—</i>		For Depreciation.....	398,365 56
Unexpired Insurance.....	\$6,458 56	For Depletion.....	60,000 00
Refinery Supplies.....	860 72	For Party Interest Equipment Sold.....	437 50
Office Supplies.....	1,633 76	For Doubtful Accounts.....	2,000 00
Advances on Contracts.....	154 00	For Losses on Equipment on Abandoned	
Funds in Escrow.....	\$3,191 80	Leases.....	709 04
Prepaid Rentals.....	1,200 00	<b>Total Reserves.....</b>	<b>475,342 95</b>
<b>Total Deferred Assets.....</b>	<b>93,498 84</b>	<i>Current—</i>	
<i>Current—</i>		Notes Payable.....	\$361,833 31
Cash in Banks, on Hand and in Transit.....	\$1,011,970 18	Accounts Payable.....	591,544 46
Notes Receivable and Acceptance Drafts.....	647,441 87	Interest Accrued.....	2,684 37
Accounts Receivable.....	533,126 69	<b>Total Current Liabilities.....</b>	<b>956,062 14</b>
Inventories of Crude Oil and Refined Products			
Warehouse Inventories of Casing and Equip-		<b>Total Liabilities.....</b>	<b>\$26,771,633 19</b>
ment.....	23,267 47		
Interest Accrued.....	10,583 89		
<b>Total Current Assets.....</b>	<b>2,319,097 58</b>		
<b>Total Assets.....</b>	<b>\$26,771,633 19</b>		

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR ENDING MAY 31 1919.

Refinery Operations.....	Gross Earnings.....	\$879,922 34
Field Operations and Other Income.....		474,678 52
Jobbing Operations.....		27,305 60
		\$1,181,906 46
<i>Deduct—</i>		
Operating Expense, including Maintenance and Depreciation.....		\$284,389 22
Marketing, General Overhead and Non-operating Expenses.....		253,645 41
Taxes, Local and Federal.....		21,400 97
Depreciation and Depletion.....		169,075 63
		728,511 23
<b>Total Net Income Transferred to Surplus Account.....</b>		<b>\$453,395 23</b>

STATEMENT OF SURPLUS ACCOUNT MAY 31 1919.

By Balance of Surplus Account May 31 1918.....	\$7,073,247 03
<i>Add—</i>	
Surplus Increase, being Premium on Treasury Stock with which Kistler Refining Stock was Purchased.....	\$1,907,980 00
Petty Cash Adjustment.....	12 21
	\$1,907,992 21
<i>Less—</i>	
Income Tax for 1917-18.....	\$13,956 27
Leaseholds and Capitalized Expenses Abandoned or Sold.....	386,642 49
Sales of Treasury Stock.....	1,442,500 00
	1,843,098 76
	64,893 45
<b>Adjustment Surplus Account.....</b>	<b>\$7,138,140 48</b>

CURRENT NOTICES

—In our advertising columns to-day the week's offerings advertised for investment are as follows: Bonbright & Co., Inc., "\$2,000,000 Michigan Stamping Co. 7% cumulative preferred stock participating up to 9%, price per share \$100 and accrued dividends"; Bloch, Maloney & Co., a new issue of "American Safety Razor Corporation common"; a syndicate composed of Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Traak & Co., First & Old Detroit National Bank and Security Trust Co., "\$4,989,000 Detroit Edison Co. 5% first and refunding mortgage bonds due July 1 1940"; Wm. A. Read & Co., "\$3,300,000 A. O. Smith Corporation 5-year 6% sinking fund notes at 97½ and int., netting about 6.70%"; Halsey, Stuart & Co., "\$3,500,000 Kentucky Utilities Co. first mortgage lien 6% bonds, Series A, at 95.84 and interest, yielding 7%," and Spencer Traak & Co. jointly with E. H. Rollins & Sons, "\$3,500,000 Clinton-Wright Wire Co. 8% convertible preferred stock, price 99 and accrued dividend, to yield over 8%." For full particulars of these offerings, see the advertisements.

—Entering on its sixth year the Wall Street Division of New York University announces a comprehensive program of thirty-one courses devoted to financial, commercial and general business affairs. In addition to a group of courses dealing with building and financial subjects, the University, with the aid of the export, shipping and allied interests, has established a number of courses, including Foreign Trade, Ocean Transportation, Marine Insurance, Far Eastern and South American trade problems and opportunities, commercial Spanish and conversational Chinese, which last is a new undertaking in New York. The lecturers in charge of these courses are fitted by training in universities and in special fields of business to assure a good standard of instruction. To students who satisfy the university requirements full credit will be given for these courses. Information concerning classes, hours of meeting and fees may be obtained at the office of the Director, Room 519, 25 Broad St.

Net Current Year's Earnings as per Earnings and Expense Statement.....	\$453,395 23
Less—	
Dividends Paid.....	178,827 61
	274,567 62
<b>Surplus Account May 31 1919.....</b>	<b>\$7,412,708 10</b>

The company has no funded indebtedness.

Page Lawrence, Certified Public Accountant, Colorado, Associates: Thomas H. Lawrence, Certified Public Accountant, Colorado.  
Augustus Nickerson, Inc., Loomis, Sufferin & Fernald, C. M. Williams & Co. 60 Congress St., Boston. 149 Broadway, N. Y. Henry Bldg., Seattle.  
LAWRENCE & LAWRENCE, Accountants and Industrial Engineers, Foster Building, Denver, Colorado, U. S. A.

August 15 1919.

Producers & Refiners Corporation, Denver, Colorado.  
Gentlemen:—We have made an audit of the books and records of your Company for the fiscal year ending May 31 1919, and have compiled the foregoing Condensed Balance Sheet, Condensed Statement of Operations and Income, and Statement of Surplus, which in our opinion exhibit the financial position of your Company at the close of the fiscal year.

Very truly yours,  
LAWRENCE & LAWRENCE,  
By T. H. LAWRENCE,  
Certified Public Accountant, Colorado.

—The Guaranty Trust Company of New York has been appointed Transfer Agent of the Capital Stock of the Union Oil Company, and the Mechanics and Metals National Bank has been appointed Registrar, and has also been appointed Registrar of the preferred and common stock of the Piggly Wiggly Corp.

—The Guaranty Trust Company of New York has been appointed Transfer Agent of the Capital Stock of the Northern Texas Oil Co., Inc. consisting of 250,000 shares, par value \$5. Also of the capital stock of Vanadium Corp. of America and the Chase National Bank has been appointed Registrar.

—Directors of Cities Service Co. at their meeting on Sept. 17 authorized holders of Series B 7% Convertible Gold Debentures to convert 10% of the principal amount of their holdings on Sept. 1 on and after Oct. 1. This is the ninth such privilege of partial conversion of these debentures granted holders.

—W. C. Langley & Co. have further enlarged their income tax service department, which was inaugurated in 1913 by Martin S. Watts, by retaining in a consultant capacity Max Roluh, formerly U. S. Deputy Collector of Revenue.

—Ames, Emerich & Co., investment bankers, of 105 South La Salle St., Chicago, announce the appointment of Ambrose W. Benkert as Manager of their New York office, which will be opened for business in the near future.

—California Packing Corporation Preferred stock is the subject of a three-page circular put out by Sutro Bros. & Co., members New York Stock Exchange, 120 Broadway, N. Y., and 57 St. Francois Xavier, St., Montreal.

—A shipment of 51,000 lbs. of powdered aluminum arrived this week from abroad, being the first of what is expected to be a series of such shipments. Sutro Bros. & Co. acted as bankers in the transaction.



The Commercial Times

COMMERCIAL EPITOME

Friday Night, Sept. 26 1919.

Of course the big steel strike has affected trade, especially in the centres more directly concerned. Yet even in Chicago there is a good retail trade. Mail order buying is large. And in some sections the jobbing and wholesale trade during September is believed to have been as large as ever before if not larger. In the great section west of the Mississippi river business is brisk, from Canada to the Gulf. Cooler weather has helped. In many other parts of the country jobbing and retail business has also been on a liberal scale. Of course business in iron and steel has been largely checked. But the feeling in these trades is hopeful. It is not believed that the strike is going to succeed. Certainly, thousands of steel workers have returned to work. An effort to compromise with the U. S. Steel Corporation by resorting to arbitration has been rejected by the head of that company. It is felt by many that this is a test case, and that big steel interests cannot afford to yield. That is the view taken by Chairman E. H. Gary and it is endorsed by many large employers in different parts of the country. The idea is that employers should be allowed to run their own concerns in their own way with due regard to the rights of their employees without interference from outsiders.

It is significant of the times that luxuries are still in notable demand. There is a large business too in wearing apparel. The textile industries are looking up. Cotton goods have been in better demand and firmer. Raw wool prices are irregular; fine grades are firm but medium grades show something of a tendency to decline. The textile mills are well employed in this country. Raw cotton has advanced \$12 50 a bale within a week with a very sharp demand for the actual cotton all over the South from Texas to the Atlantic Seaboard both for home and foreign account. The crop, it is regrettable to learn, will be small, possibly smaller than that of last year. But existing supplies are large both in this country and in England, and possibly a larger market is open for American cotton in Europe owing partly to the fact that England recently lifted the embargo on exports of American cotton from British ports. Besides foreign exchange during the past week has made a noteworthy rise. This has had a cheering effect everywhere. And imports of goods from Europe show a tendency to increase partly stimulated perhaps by the big premiums on European exchange on New York. They enable the European exporter to America to use his dollar credits at New York to great advantage, in buying pounds sterling, francs, lire &c. at the abnormal discounts. In other words he makes a profit on his goods and also a big one on exchange. This should in the end have some influence in gradually bringing about a restoration of the equilibrium in the international exchanges, although of course the process will take time.

Farmers are still getting big prices for wheat and higher prices for corn than they did recently. It is regretted, of course, that a scarcity of cars is delaying the movement of grain, lumber and coal. Exports of wheat are still on a very liberal scale. Merchants are gratified by the action of the stock market in the face of the steel strike. Collections are fair to good. On the other hand, it is useless to disguise the fact that there is still a good deal of labor unrest in this country and in some parts it has a detrimental effect on trade. Prices of everything are still high. The high cost of living presses severely on most sections of society. Its reduction is very gradual. Rents are still rising. It is also noted that business failures have increased somewhat, although it is true that they are considerably smaller than in recent years, especially in such years as 1915, 1916 and 1917. On the whole, however, the business outlook is not unfavorable and wholesale food prices are the lowest since last April. Attacked by indigestion, President Wilson will abandon his Western tour and return to Washington at once. Charles M. Schwab hit the nail on the head when he told the American Institute of Mining and Metallurgical Engineers, that theoretical questions on the high cost of living will disappear "when we get back to the practice of giving an honest day's work for an honest day's pay." It is of interest to note that leading engineers and oil experts conferred on the 24th inst. on the plan to substitute oil for coal in heating the city this winter. The time must come when men will have to use something besides coal. The oil age is beginning to overlap the coal age. With the growth of the oil industry there is a tendency to increase the use of oil as fuel. But in the case of big steamships the changes in construction necessary will be expensive. For example, the United States Shipping Board, in figuring on the cost of converting the Leviathan from coal to oil burning, gets a tentative estimate of \$3,500,000.

Efforts to reduce the cost of food continue here. Government sales of eggs, in "rolling stores" or wagons are at 8 cents per dozen under store prices. Government sales of meats and poultry will continue. It has opened a retail store for the sale of dry goods and similar articles at 22 West 19th Street, in this city. The city still has orders for about 200 carloads of foodstuffs, valued at \$1,500,000. The city already has sold as much since it began distributing Government supplies through the school houses. There are yet to arrive about 5,000,000 cans of peas, corn, tomatoes, fruits

and other foods and sales will continue for at least two weeks longer. According to the Textile Color Card Association of the United States there are now 78 new and staple shades, all "made in America," compared with only 44 colors last year. Baron Kondo, President of Nippon Yusen Kaisha, the largest in the Far East, stated in New York that Japan is ready to compete with Great Britain and the United States for commercial supremacy of the seas.

LARD quiet; prime western \$25 40@25 00; refined to the Continent, \$29 50; South American, \$29 75; Brazil, in kegs, \$30 75. Futures advanced for a while despite occasional declines in hogs, for there was a good demand from shorts. Also export business was expected. Foreign exchange was higher. Stocks are large and good receipts of hogs are likely to be heavy it is believed in the near future, but with corn and even hogs at times rising lard responded. Offerings were smaller. But later came a sharp break with corn and hogs. Today prices advanced again and end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	23.85	24.45	24.80	25.55	24.90	25.87
October delivery	23.85	24.50	24.80	25.55	24.90	25.70
January delivery	21.15	21.90	22.30	22.80	22.20	22.57

PORK quiet; mess \$49@50; family \$53@54; short clear \$52@59. October pork closed at \$35 35, a rise for the week. Beef lower; mess \$25@26; packet \$26@28; extra India mess \$50@51; No. 1 canned roast beef \$3 50; No. 2 \$7 25. Cut meats declined; pickled hams, 10 to 20 lbs., 26 1/2@26 3/4c.; pickled bellies 31@32c. Butter, creamy extras, 61 1/2@62c.; other grades 48@60 1/2c. Cheese, flats, 20@31c. Eggs, fresh gathered extras, 59@60c.; first to extra firsts 52@58c.

COFFEE on the spot has been dull; No. 7 Rio 15 3/4c.; No. 4 Santos 25 3/4c.; fair to good Cuetua 25 3/4@26c. Futures have latterly advanced owing to a rise at Santos. But the tone has been unsettled. Early in the week Santos prices weakened. A gain here on the 22d was lost the next day. But Santos has latterly become stronger. Shorts have covered. Also European and domestic trade buying have counted. To-day prices fell, but they end higher for the week.

Sept. cts.	15.40@15.46	Jan. cts.	14.90@14.91	May cts.	14.83@14.85
October	15.25@15.30	March	14.88@14.90	July	14.80@14.82
December	14.90@14.91				

SUGAR.—Raw remains at 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. Granulated 9c. Raw prices are firm. There is a big demand. Exports to the United States are large. But apparently it is all wanted. Within a year the consumption in this country has much increased, i. e., for seven months an excess over the same time last year of 327,000 tons. The total export last week from Cuba were 96,762 tons, against 79,446 in the previous week and 62,857 last year; receipts at all Cuban ports, 25,911 tons, against 32,692 in the previous week and 14,521 tons in the same week last year; stock, 639,852 tons, against 710,703 a week previous and 414,312 last year. Refiners as a rule still avoid new business. One refinery has made allotments of soft sugars in urgent cases.

OILS.—Linseed quiet but steady at \$2 12 for September in car lots, \$1 86 for October-December, and \$1 84 for January-September; one crusher reported willing to book for November-December as well as deliveries for next year at \$1 84. Lard, winter, \$1 75; coconut oil, Ceylon, barrels, steady at 17 3/4@18c. Olive unchanged at \$2 50; corn oil, refined, steady at 26@27c. Cod, domestic, \$1 10@11 15; Newfoundland, \$1 15@1 20. Spirits of turpentine, \$1 69. Common to good strained rosin, \$1 90.

PETROLEUM continues 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 good demand and steady; motor gasoline in steel bbls. 24 1/2c.; consumer 26 1/2c.; gas machine 41 1/2c. The Oil City Derrick says that last week's completions included a fair average of good producers and interesting showings in the wildcat wells. The most promising of the pools outside of northwest Texas were the Beggs in Okla. and the Claiborne in north La. The production at Beggs has increased rapidly since the new work of a few months ago began. The Beggs district of Okla. is now credited with a potential output of about 30,000 bbls. daily. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North La. 47,510 bbls.; North Texas 243,640 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas 84,500 bbls.; Okla. outside of Cushing, Shamrock and Healdton, 150,500 bbls.; Cushing and Shamrock 36,500 bbls.; Healdton, 36,000 bbls.; total 599,200 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 80,585 bbls.; Corsicana heavy, 500 bbls. The August output of oil in California amounted to 8,786,695 bbls., compared with 8,689,603 bbls. in July, an increase of 97,092 bbls. Total stocks August 31 1919 were 33,705,383 bbls. against 38,850,819 bbls. in the preceding month, a decrease of 145,436 bbls.

Pennsylvania	\$4 25	Indiana	\$2 38	Strawn	\$2 25
Coring	2 95	Princeton	2 52	Thrall	2 25
Gabell	2 87	Illinois, above 30 degrees	2 52	Healdton	1 20
Somerset, 32 deg. and above	2 70	Plymouth	2 43	Moran	2 25
Ragland	1 25	Kansas&Oklahoma	2 25	Canada	2 88
Wooster	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 after declining turned firm. Far eastern advices have been bullish. They are not disposed to sell freely in the Orient at present rates of exchange. But on

the other hand trade here has been slow with quotations 49c. for ribbed smoked sheets on the spot and nearby, 49 1/2c. for October-December arrival, 50c. for January-June and 50 1/2c. for July-December. Para-up river 54 3/4 @ 55c., up river coarse, 33 @ 33 1/2c. Central Guayule wet, 25 @ 27c. An apparatus designed to cheapen and expedite the manufacture of rubber by converting latex or rubber tree juice into rubber within 24 hours instead of two weeks, as at present has been, it is stated, invented by S. C. Davidson of England. If it is practicable on a large scale it is contended it will revolutionize the rubber industry.

OCEAN FREIGHTS have been in steady demand. One favorable factor is a rise in foreign exchange. Some think the worst is over in that respect and that brighter times are ahead for the shipping business. Time charters have been rather quiet but it is believed that this is only temporary. Some American steamers were fixed at 48 shillings for six months general trading and 47s. for 12 months. British steamers it is stated get only 25s. Charters include coal from Virginia to Antwerp or Rotterdam at \$22 50; from Virginia to Genoa at \$27 75 prompt; logwood from Port au Prince to Camden at \$15 and discharged; grain from Atlantic Range to Antwerp 26,000 quarters at 15s. Sept.-Oct.; grain from Atlantic Range to Antwerp 26,000 quarters 15s. Sept.-Oct.; steamer 2,329 tons one round transatlantic trip 30s. prompt; coal from Baltimore to West Italy \$27 prompt; merchandise from New York to Bordeaux \$25 net form Sept.-Oct.; coal from Baltimore to West Italy \$26 50 Oct.-Nov.; from Virginia to Port Said, \$26 50; from Virginia to River Plate at 72s. 6d. and 73s. 6d. Oct.; lumber from Gulf port to River Plate, \$45; coal from Virginia to River Plate, \$14 50; fertilizers from River Plate to North Hatteras at \$26 50.

TOBACCO.—Despite the handicap of the strike here, prices rule steady and out-of-town business is fairly active. Sumatra has been in good demand, but one big drawback is that it is largely for grades not easy to get. Havana has been in good demand and firm. Prices look high. Much of the crop was bought on speculation and is being held for still higher quotations. Some late tobacco was helped by rain in the lower Ohio Valley, but the greater part of the crop was already matured.

COPPER quiet but steady; electrolytic 21 1/2 @ 23 1/2c. Tin steady at 54 3/4 @ 55c. Lead quiet and lower at 6.05 @ 6.25c. for New York and 6c. for St. Louis. Spelter has been dull and easier at 7.30c. spot New York. There will be offered for sale by sealed proposals to be opened at the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., at 2 p. m., Oct. 16 1919, 4,500,000 lbs. of lead and 6,000,000 lbs. of spelter. The lead and spelter are stored and will be sold at Portsmouth, N. H., Boston, Mass., Brooklyn, N. Y., Philadelphia, Pa., Washington, D. C., Norfolk, Va., Mare Island, Calif., Puget Sound, Wash., American Brass Co., Ansonia, Conn.

PIG IRON has been quiet, aside from a sale of 20,000 tons of foundry grades in Boston territory. It is true that not very many blast furnaces have been silenced by the strike. But for all there is a natural feeling of uncertainty as to the immediate future which militates against business. It is said, however, that total sales within two weeks have reached 115,000 tons, mostly foundry. But ordinary routine business suffers unavoidably from existing conditions. Many of the strikers, however, are reported to be returning to work.

STEEL.—The steel business has of course been adversely affected by the strike. Still many strikers are said to be returning to work. This includes foreign workers. Most of the American employees, it is said, stood by the companies and did not go out. Both the home trade and foreign trade for the time being is light. Many express a feeling of relief that the strike test has come. They believe it will end in favor of the open shop with employers regulating their own business in their own way, rather, in a way to suit outsiders. An offer of labor leaders to arbitrate has been declined by the United States Steel Corporation.

COTTON

Friday Night, Sept. 26 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 77,822 bales, against 58,231 bales last week and 48,173 bales the previous week, making the total receipts since Aug. 1 1919 452,845 bales, against 695,341 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 242,496 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,520	8,004	8,223	4,441	3,292	5,786	34,266
Texas City		28		370		75	473
Port Arthur, &c.						516	516
New Orleans	505	1,352	1,168	2,090	785	1,724	7,624
Mobile	66	46	331	121	129	95	788
Pensacola						565	565
Jacksonville						3,906	3,906
Savannah	2,550	3,748	3,353	3,980	2,986	3,603	20,200
Brunswick						2,000	2,000
Charleston	174	227	158	241	451	686	1,937
Wilmington	987	779	911	453	314	715	4,159
Norfolk	272	223	1,215	350	698	552	3,310
N. port News, &c.						63	63
New York						738	738
Boston		69	30				99
Baltimore						858	858
Philadelphia	151					75	226
Totals this week	9,205	14,476	16,127	12,046	8,655	17,313	77,822

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. 26.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	34,266	151,321	64,950	325,955	124,302	257,780
Texas City	473	2,943		1,624	6,304	6,504
Port Arthur, &c.	516	2,022	226	1,423		
New Orleans	7,624	55,956	37,349	128,733	254,491	228,018
Mobile	788	7,693	2,535	16,726	11,662	15,578
Pensacola					4,038	110
Jacksonville	565	3,906	35	185	10,653	10,009
Savannah	20,200	141,910	33,050	153,578	190,148	166,676
Brunswick	2,000	32,000	2,000	11,300	8,000	4,100
Charleston	1,937	12,069	6,326	17,370	20,538	34,288
Wilmington	4,159	9,661	5,740	13,910	30,207	35,934
Norfolk	3,310	19,559	4,100	12,788	57,328	56,173
N. port News, &c.	63	485	108	621		
New York	738	6,225	85	1,608	90,144	77,230
Boston	99	1,454	46	8,964	5,170	12,390
Baltimore	858	2,634	37	576	4,200	5,651
Philadelphia	226	3,007			8,252	4,925
Totals	77,822	452,845	156,587	695,341	825,437	913,366

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	34,266	64,950	76,931	120,854	105,716	79,867
Texas City	989	226	398	14,805	13,661	2,092
New Orleans	7,624	37,349	26,556	49,876	41,019	13,899
Mobile	788	2,535	2,792	993	4,214	3,565
Savannah	20,200	33,050	43,991	49,304	61,532	33,999
Brunswick	2,000	2,000	3,000	5,000	9,800	1,200
Charleston	1,937	6,326	9,590	11,857	28,532	11,087
Wilmington	4,159	5,740	4,730	8,506	21,899	5,626
Norfolk	3,310	4,100	5,601	13,563	17,335	4,091
N. port N., &c.	63	108	113		268	315
All others	2,486	203	12,259	10,713	2,480	1,783
Tot. this week	77,822	156,587	185,430	285,561	306,456	158,124
Since Aug. 1..	452,845	695,341	895,358	1,250,375	1,032,038	440,592

The exports for the week ending this evening reach a total of 57,278 bales, of which 14,814 were to Great Britain, 83 to France and 42,381 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Sept. 26 1919.				From Aug. 1 1919 to Sept. 26 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,250		18,375	23,625	114,207			86,580
El Paso								2
Texas City			6,426	6,426	40,752	15,356	95,838	151,946
New Orleans					15,325	1,354		16,679
Mobile					7,780			7,780
Jacksonville								52,241
Savannah			11,700	11,700	40,434	20,007	82,823	143,264
Brunswick	9,464			9,464	52,241			5,343
Charleston					8,343			44,628
Wilmington								21,772
Norfolk					21,772			16,784
New York	100		5,677	5,677	4,202	3,392		1,012
Boston		83		83	907	83		22
Philadelphia								1,408
San Fran.								286
Seattle			300	300				7,067
Tacoma			3	3				2,379
Total	14,814	83	42,381	57,278	305,963	40,192	337,817	683,972
Total 1919*	30,901	11,412	29,929	72,242	269,594	104,235	218,354	692,213
Total 1917.	80,628	25,114	11,309	117,341	494,035	122,641	145,067	761,373

\*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. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Const.wise.	
Galveston	32,400			12,083	1,090	45,483
New Orleans	4,823	3,300	6,393	12,276	1,258	28,140
Savannah	10,000				2,300	12,300
Charleston					400	400
Mobile	5,633					5,633
Norfolk					250	250
New York*	3,000			2,000		5,000
Other ports*	2,500			1,000		3,500
Total 1919.	58,356	3,300	6,393	27,359	5,208	100,706
Total 1918.	53,044	11,000		28,000	19,200	110,244
Total 1917.	86,943	29,357		39,841	11,877	168,018

\*Estimated.

Speculation in cotton for future delivery has been moderately active at rising prices. In some directions the buying has been brisk. That has been done by shorts. The short side had become overcrowded. Everybody had been a bear for a good while on account of big stocks, poor exports, abnormally low rates of exchange and labor unrest. But now it turns out that dealers at the South have found it difficult to get the cotton especially good grades which they had sold to exporters and others for Sept. shipment. Therefore prices have been rising. It is said that good grades are rather scarce over most of the South. And as to the new crop the grade was lowered in Texas and some other parts of the belt by excessive rains. Japanese buyers it appears finding good grades hard to get in Texas have recently been buying in the Atlantic States. The basis according to current reports has been steadily rising. Spot sales at Southern points have noticeably increased. In a single day they were about 27,500 bales. Houston sold nearly 15,000 bales on Thursday. That is not so bad for these times. And latterly



foreign exchange has been advancing. This has been noted with equal interest and pleasure by most people connected with the cotton trade. Meanwhile, crop advices have been in the main bad, especially from Texas, Georgia and Alabama. Rainfalls have been frequent in Texas, Arkansas and Oklahoma of late. The crop has deteriorated in many localities. The rains were especially detrimental in eastern Texas, according to the weekly Government report. Some gloomy private reports come from North Carolina, Arkansas, Louisiana and Tennessee. The Government statement is that recent dry weather in North Carolina did harm. Conditions are reported only poor to fair at best in South Carolina. The outlook for a top crop in that State is said to be only fair. In Georgia the crop is declared to be "beyond the possibility of improvement." It is very bad in Florida. In eastern Oklahoma conditions are poor. Taking the belt as a whole it is said to be two to four weeks late. This means that the plant runs all the greater risk from killing frost.

Almost everybody here looks for a bullish report by the Government on Oct. 2. A year ago it was 54.4, the worst ever known in an October report. This year some think it will be even worse. Also on Oct. 2 will appear the next ginning report. The first one issued on Sept. 8 was very bullish. Not a few look for a bullish statement in the next report. The season is undoubtedly very late. Liverpool at times has been a good buyer of December and January, though now and then it has sold March. Shorts early in the week covered freely partly in the fear of a cold wave in Texas. It has been as low as 47 and 48 in that State. If it should drop to 40 the market would naturally become more nervous on this question. One thing seems clear. The crop is so late that weather scares will find a market perhaps peculiarly receptive to such influences and quick upturns would not surprise many in the trade under such circumstances. Elsewhere in the belt, too, there have been frequent reports of 48 to 50 on both sides of the Mississippi, including Oklahoma, Arkansas, Georgia, North Carolina, South Carolina. Some rather low temperatures have also been reported in Mississippi and Alabama. Wall St. and western shorts bought freely for a time. Another factor which helped the rise for a time was the strength of the stock market and an idea that the steel strike is not going to be successful. A sharp rise in rates of foreign exchange also counted. The Edge Bill has not yet passed but it is believed that it will soon. This is expected to help foreign buying of cotton in this country. The South while it has been selling steadily has not sold on a very heavy scale. Cotton goods have been in better demand and firmer. Manchester has also been firmer with some increase in the demand. Spot sales at Liverpool to-day were up to 7,000 bales. This looks rather liberal for these times.

On the other hand, the short interest has latterly been considerably reduced. Exporters, too, some believe, have pretty well covered their September engagements. A falling off in the spot demand early in October would not surprise many. The movement is beginning to increase and at times there have been sporadic cases, it is said, of weakening in spot prices. There is a very large supply of low grades at the South. And the question is: How to get rid of them? Germany is still out of the market. Credits have not been provided. And she might buy cotton from England in the near future. This would not be at all surprising. The British Board of Trade will provide credits for some countries. And England has big stocks. Meanwhile European shipments of cotton goods to America are increasing, especially from France. Exchange premiums in Europe on New York facilitate such business. There is a chance for a big profit in converting dollar credits in New York from sales of European goods into pound sterling, francs, &c. This may yet become a factor, it is suggested. The idea is that it might cut into the trade of American mills and so reduce their consumption of raw material. Not very much attention is paid to this theory, however. Today prices advanced sharply on a strong Liverpool market, bad crop reports, reports of small ginning, rising rates of foreign exchange, an advance early in the stock market, and good home and foreign buying. Also an important factor was the excellent spot demand at the South, where the basis is rising. On Texas middling 1 1/2-inch staple it is 300 points "on" October. The demand is keen and the offerings small. Within 10 days the basis on the Carolinas and North Georgia has risen 100 to 125 points. The spot demand is said to be more general than at any time for a year past. The National Ginners' Association puts the ginning up to date at 1,780,000 bales and thinks that the Government figures will be 100,000 to 200,000 bales higher. But if they are 1,980,000 bales they will have to be compared with Government figures of 3,770,611 bales up to Sept. 24 last year and 2,511,658 bales two years ago. The steel strike news was considered better. Japanese interests were understood to be buying here; also Wall Street and uptown operators. Liverpool has bought steadily with January in Liverpool about 850 points over January here. Prices of futures here end much higher for the week. Spot cotton closed at 32.85c. for middling, a rise of 260 points this week.

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

Sept. 20 to Sept. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	30.30	31.60	32.00	31.75	31.80	32.8

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 26 for each of the past 32 years have been as follows:

1919 c.....	32.85	1911 c.....	10.55	1903 c.....	11.25	1895 c.....	8.75
1918.....	33.95	1910.....	13.60	1902.....	9.00	1894.....	6.50
1917.....	25.00	1909.....	13.60	1901.....	8.25	1893.....	8.19
1916.....	15.95	1908.....	9.40	1900.....	10.75	1892.....	7.62
1915.....	11.70	1907.....	11.80	1899.....	6.75	1891.....	8.69
1914.....	14.10	1906.....	9.60	1898.....	5.31	1890.....	10.38
1913.....	14.10	1905.....	11.10	1897.....	6.75	1889.....	11.12
1912.....	11.65	1904.....	11.00	1896.....	8.44	1888.....	10.44

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wed. day Sept. 24	Thursday Sept. 25	Friday Sept. 26	Week
September—							
Range.....			31.30-39				31.30-39
Closing.....	29.58	30.90	31.50				
October—							
Range.....	29.57-82	29.74-31	30.98-58	31.15-50	31.05-34	31.55-60	29.57-60
Closing.....	29.78-82	31.10-11	31.48-50	31.25-27	31.30	32.35-37	
November—							
Range.....	29.87	31.20	31.60	31.37	31.40	32.55	
Closing.....	29.87	31.20	31.60	31.37	31.40	32.55	
December—							
Range.....	29.75-02	30.00-30	31.24-87	31.44-80	31.39-67	31.95-95	29.75-95
Closing.....	30.07-10	31.38-40	31.75-80	31.58-64	31.58-59	32.60-73	
January—							
Range.....	29.82-13	30.03-37	31.32-90	31.52-87	31.48-75	32.03-02	29.82-93
Closing.....	30.10-12	31.45-47	31.88-90	31.68-70	31.65-68	32.80-82	
February—							
Range.....	30.12	31.47	31.90	31.72	31.65-73	32.90	
Closing.....	30.12	31.47	31.90	31.72	31.65-73	32.90	
March—							
Range.....	29.93-27	30.16-64	31.45-00	31.70-04	31.65-90	32.18-21	29.97-21
Closing.....	30.20-27	31.50-64	31.95-99	31.85	31.76-78	32.95-00	
April—							
Range.....	30.22	31.55	32.00	31.89	31.80	33.00	
Closing.....	30.22	31.55	32.00	31.89	31.80	33.00	
May—							
Range.....	30.02-30	30.19-70	31.50-10	31.80-05	31.75-00	32.32-28	30.02-28
Closing.....	30.25	31.60-70	32.07-10	31.92	31.87-90	33.02	
June—							
Range.....	30.24	31.55	31.60	31.85	31.80	32.95	31.90
Closing.....	30.24	31.55	31.60	31.85	31.80	32.95	31.90
July—							
Range.....	29.92-95	30.24-33	31.00	31.94	31.73-92	32.70-00	29.92-00
Closing.....	30.23	31.50	31.95	31.80	31.75	32.90	
August—							
Range.....	29.55	31.10	31.60	31.35	31.25	32.40	
Closing.....	29.55	31.10	31.60	31.35	31.25	32.40	

J 33c. 132c. / 31c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 26—	1919.	1918.	1917.	1916.
Stock at Liverpool..... bales.....	785,000	135,000	266,000	504,000
Stock at London.....	12,000	19,000	19,000	32,000
Stock at Manchester.....	98,000	39,000	31,000	24,000
<b>Total Great Britain.....</b>	<b>895,000</b>	<b>203,000</b>	<b>316,000</b>	<b>560,000</b>
Stock at Hamburg.....				*1,000
Stock at Bremen.....				*1,000
Stock at Havre.....	188,000	132,000	149,000	191,000
Stock at Marseilles.....	5,000	1,000	4,000	8,000
Stock at Barcelona.....	75,000	14,000	74,000	42,000
Stock at Genoa.....	98,000	23,000	12,000	130,000
Stock at Trieste.....				*1,000
<b>Total Continental stocks.....</b>	<b>366,000</b>	<b>170,000</b>	<b>239,000</b>	<b>384,000</b>
<b>Total European stocks.....</b>	<b>1,261,000</b>	<b>373,000</b>	<b>555,000</b>	<b>1,004,000</b>
India cotton afloat for Europe.....	18,000	17,000	31,000	9,000
Amer. cotton afloat for Europe.....	212,012	207,000	306,600	346,778
Egypt, Brazil, &c., afloat for Eur'e.....	45,000	82,000	48,000	16,000
Stock in Alexandria, Egypt.....	87,000	168,000	66,000	43,000
Stock in Bombay, India.....	835,000	*680,000	*820,000	400,000
Stock in U. S. ports.....	825,437	913,366	582,043	828,991
Stock in U. S. interior towns.....	717,820	880,094	355,449	693,690
U. S. exports to-day.....	2,200	16,778	25,549	9,705
<b>Total visible supply.....</b>	<b>4,001,469</b>	<b>3,265,238</b>	<b>2,789,041</b>	<b>3,131,564</b>

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock..... bales.....	574,000	44,000	172,000	430,000
Manchester stock.....	88,000	14,000	25,000	23,000
Continental stock.....	324,000	*153,000	*202,000	*294,000
American afloat for Europe.....	212,012	207,000	306,600	346,778
U. S. port stocks.....	825,437	913,366	582,043	828,991
U. S. interior stocks.....	717,820	808,094	355,449	693,690
U. S. exports to-day.....	2,200	16,778	25,549	9,705
<b>Total American.....</b>	<b>2,723,469</b>	<b>2,156,238</b>	<b>1,668,041</b>	<b>2,026,104</b>

East India, Brazil, &c.—	1919.	1918.	1917.	1916.
Liverpool stock.....	211,000	101,000	94,000	134,000
London stock.....	12,000	19,000	19,000	32,000
Manchester stock.....	30,000	25,000	6,000	1,000
Continental stock.....	42,000	*15,000	*37,000	*90,000
India afloat for Europe.....	16,000	17,000	31,000	9,000
Egypt, Brazil, &c., afloat.....	45,000	82,000	48,000	16,000
Stock in Alexandria, Egypt.....	87,000	168,000	66,000	43,000
Stock in Bombay, India.....	835,000	*680,000	*820,000	400,000
<b>Total East India, &amp;c.....</b>	<b>1,278,000</b>	<b>1,109,000</b>	<b>1,121,000</b>	<b>725,000</b>
<b>Total American.....</b>	<b>2,723,469</b>	<b>2,156,238</b>	<b>1,668,041</b>	<b>2,026,104</b>

Continental imports for past week have been 60,000 bales. The above figures for 1919 show a decrease from last week of 34,618 bales, a gain of 736,231 bales over 1918, an excess of 1,212,428 bales over 1917 and a gain of 650,305 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. 26 1919.			Movement to Sept. 27 1918.		
	Receipts.		Shipments. Week.	Receipts.		Shipments. Week.
	Week.	Season.		Week.	Season.	
Ala., Eufaula...	344	861	368	1,953	467	1,549
Montgomery	4,379	11,822	2,239	20,746	6,023	23,542
Selma	2,909	7,215	1,523	11,264	4,535	19,585
Ark., Helena...	731	963	5	1,296	600	1,623
Little Rock	4,125	9,307	481	15,613	4,204	15,381
Pine Bluff	200	730	200	12,000	1,796	2,580
Ga., Albany	1,200	5,744	700	4,507	1,134	3,345
Athens	4,504	10,019	1,500	19,347	3,787	10,797
Atlanta	9,574	24,023	3,082	23,466	7,219	18,262
Aurora	24,453	78,912	13,250	141,357	24,335	70,276
Columbus	425	4,975	275	17,700	2,900	9,900
Macon	9,528	32,003	6,096	39,033	7,293	22,560
Rome	1,747	3,047	1,447	6,911	1,786	4,193
La., Shreveport	1,365	3,850	539	34,352	5,449	21,359
Miss., Columbus	300	459	3	1,551	989	3,631
Clarksdale	13,909	15,802	10,051	10,043	3,000	5,700
Greenwood	4,000	7,538	1,500	12,500	6,755	10,745
Meridian	698	1,802	326	5,815	900	3,473
Natchez	1,599	2,770	1,069	5,245	2,515	8,996
Vicksburg	268	1,244	---	2,770	581	2,622
Yazoo City	1,979	3,310	---	3,732	1,693	5,566
Mo., St. Louis	1,432	24,324	1,770	4,615	5,285	28,147
N. C., Greensboro	700	5,388	400	5,523	679	4,028
Raleigh	461	758	350	235	486	1,068
O., Cincinnati	1,000	5,300	500	22,000	1,356	8,042
Okla., Ardmore	---	---	---	1,197	1,373	4,014
Chickasha	1,826	3,970	1,029	2,607	1,403	4,730
Hugo	---	---	---	838	---	75
Oklahoma	4,180	12,343	2,132	17,266	1,900	4,002
S. C., Greenville	996	2,217	320	7,108	694	1,946
Greenwood	4,785	23,275	4,214	128,154	19,081	59,391
Tenn., Memphis	88	---	601	---	---	17,580
Nashville	---	---	---	---	404	1,360
Tex., Abilene	135	641	151	2,511	1,200	15,747
Brenham	4,618	8,418	2,584	4,589	1,056	5,894
Clarksville	1,701	3,878	1,063	6,023	3,451	16,625
Dallas	2,308	5,306	2,814	1,532	635	6,165
Honey Grove	28,820	103,143	27,553	106,841	58,948	391,714
Houston	7,757	21,164	6,056	10,567	2,635	17,075
Paris	1,912	6,027	912	3,522	1,140	15,623
San Antonio	---	---	---	---	---	2,033
<b>Total, 41 towns</b>	<b>148,128</b>	<b>452,725</b>	<b>96,022</b>	<b>717,820</b>	<b>180,911</b>	<b>847,686</b>
						<b>118,721,808,094</b>

The above totals show that the interior stocks have increased during the week 51,506 bales and are to-night 90,274 bales less than at the same time last year. The receipts at all towns have been 41,783 bales less than the same week last year.

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

Sept. 26 Shipped—	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,770	31,019	65,392	431,465
Via Mounds, &c.	2,653	39,995	2,749	20,514
Via Rock Island	100	330	---	748
Via Louisville	692	7,237	2,109	20,273
Via Cincinnati	700	3,750	601	4,478
Via Virginia points	1,526	5,812	3,218	20,246
Via other routes, &c.	5,413	40,206	10,481	62,159
<b>Total gross overland</b>	<b>12,854</b>	<b>125,349</b>	<b>24,550</b>	<b>159,883</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.	194	13,320	168	11,148
Between interior towns	928	4,465	1,833	8,958
Inland, &c., from South	4,364	31,631	2,318	59,429
<b>Total to be deducted</b>	<b>7,213</b>	<b>49,416</b>	<b>4,319</b>	<b>79,535</b>
<b>Leaving total net overland *</b>	<b>5,641</b>	<b>75,933</b>	<b>20,231</b>	<b>80,348</b>

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 5,641 bales, against 20,231 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,415 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 26	77,822	452,845	156,587	695,341
Net overland to Sept. 26	5,641	75,933	20,231	80,348
Southern consumption to Sept. 26	69,000	522,000	86,000	701,000
<b>Total marketed</b>	<b>152,463</b>	<b>1,050,778</b>	<b>262,818</b>	<b>1,476,689</b>
Interior stocks in excess	51,506	284,167	71,190	111,478
<b>Came into sight during week</b>	<b>203,969</b>	<b>966,611</b>	<b>334,008</b>	<b>1,588,167</b>
<b>Total in sight Sept. 26</b>				
Nor. spinners' takings to Sept. 26	25,162	246,111	35,958	197,518

Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:	Bales.		Since Aug. 1—	
	Week.	Since Aug. 1—	Week.	Since Aug. 1—
1917—Sept. 28	364,436	1917—Sept. 28	---	1,776,413
1918—Sept. 29	530,989	1918—Sept. 29	---	2,351,295
1915—Oct. 1	455,430	1915—Oct. 1	---	1,845,775

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that while, in Eastern sections, during the week the weather has favored the gathering of the crop, rain has interfered in many districts elsewhere. Texas reports deterioration of the crop in a number of districts due to heavy rains and cloudy weather, and labor shortage has been an element in retarding picking.

**Galveston, Tex.**—Cool with much cloudy weather and frequent rains. Cotton made satisfactory progress in the Northwestern and West Central portions. Elsewhere the lint deteriorated due to heavy rains and cloudy weather. Picking is general but retarded, due to unfavorable weather and labor shortage. It has rained on one day during the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 78, highest 86, lowest 70.

**Abilene, Tex.**—There has been rain on five days of the past week, the rainfall being one inch and four hundredths. The thermometer has averaged 71, highest 86, lowest 56.

**Brenham, Tex.**—Rainfall for the week one inch and forty-four hundredths on three days. The thermometer has averaged 75, ranging from 60 to 90.

**Brownsville, Tex.**—It has rained on three days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

**Cuero, Tex.**—It has rained on three days of the week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 79, highest 93, lowest 64.

**Dallas, Tex.**—There has been rain on four days of the past week, the rainfall being three inches and eighty-four hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

**Henrietta, Tex.**—We have had rain on three days during the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 74, ranging from 58 to 90.

**Huntsville, Tex.**—We have had rain on two days during the week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 59 to 89, averaging 74.

**Kerrville, Tex.**—We have had rain on five days of the week, the precipitation being four inches and thirty hundredths. Average thermometer 71, highest 87, lowest 54.

**Lampasas, Tex.**—There has been rain on four days of the past week, the rainfall being three inches and seventy-nine hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

**Longview, Tex.**—Rain has fallen on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 69, ranging from 47 to 91.

**Luling, Tex.**—There has been rain on three days during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

**Nacogdoches, Tex.**—Rain has fallen on four days of the week, the precipitation being two inches and twenty hundredths. Average thermometer 78, highest 96, lowest 59.

**Palestine, Tex.**—There has been rain on three days during the week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

**Paris, Tex.**—There has been rain on two days during the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 76, ranging from 59 to 92.

**San Antonio, Tex.**—There has been rain on four days during the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 60 to 90, averaging 75.

**Taylor, Tex.**—We have had rain on four days of the week, the precipitation being two inches and twenty hundredths. Lowest thermometer 60.

**Weatherford, Tex.**—It has rained on five days of the week, the precipitation being one inch and thirty-two hundredths. The thermometer has ranged from 57 to 94, averaging 76.

**Ardmore, Okla.**—We have had rain on three days during the week, the rainfall being ninety-four hundredths of an inch. Minimum thermometer 56, maximum 91, mean 73.

**Muskogee, Okla.**—There has been rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 49.

**Eldorado, Ark.**—We have had rain on five days during the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has averaged 73, ranging from 56 to 89.

**Little Rock, Ark.**—Rain has fallen on three days during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 56 to 89, averaging 72.

**New Orleans, La.**—We have had no rain the past week. Average thermometer 80.

**Shreveport, La.**—There has been rain on three days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 60.

**Vicksburg, Miss.**—We have had rain on two days during the week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

**Mobile, Ala.**—With good weather picking and ginning are progressing satisfactorily. Condition of cotton unchanged. We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 80.

**Selma, Ala.**—We have had rain on two days during the week to the extent of sixty-five hundredths of an inch. Average thermometer 75, highest 92, lowest 58.

**Atlanta, Ga.**—We have had rain on two days during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 72, ranging from 57 to 87.

**Savannah, Ga.**—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.



**Charleston, S. C.**—We have had rain on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 78, highest 90, lowest 65.

**Greenwood, S. C.**—Rain has fallen on one day, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 88.

**Madison, Fla.**—Rain has fallen on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 79.

**Charlotte, N. C.**—We have had rain one day during the week, the rainfall being thirty-six hundredths of an inch. Minimum thermometer 74, maximum 90, mean 57.

**Memphis, Tenn.**—We have had rain on two days during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

**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. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wed. day, Sept. 24.	Thurs'day, Sept. 25.	Friday, Sept. 26.
September	29.52	30.95	31.27	31.50-55	31.50-55	32.78-80
October	29.92	31.35-41	31.67-75	31.42-45	31.45-47	32.64-69
December	29.87-90	31.20-25	31.61-65	31.47-48	31.49	32.66-70
January	29.87-89	31.21-25	31.61-65	31.48-52	31.50	32.68-72
March	29.88	31.23-25	31.70-72	31.48-52	31.50	32.68-72
May	29.87	31.31-33	31.71	31.50	31.48-51	32.72
July	29.87	31.31	31.71-75	31.50-55	31.48-51	32.72-75
Tone	Steady	Steady	Steady	Steady	Steady	Firm
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

**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.	Contr'l.	Total.
Saturday	Quiet, 5 pts. adv.	Strong			
Monday	Steady, 130 pts. adv.	Strong		100	100
Tuesday	Steady, 40 pts. adv.	Strong			
Wednesday	Quiet, 25 pts. dec.	Steady			
Thursday	Quiet, 5 pts. adv.	Steady			
Friday	Steady, 105 pts. adv.	Steady			
Total				100	100

**EAST INDIA COTTON MILLS.**—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended Aug. 31 1918, and they are given below:

**COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON AUGUST 31 1918.**

Where Situated—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed, Daily.	Approximate Quantity of Cotton Consumed.	
					Cuts.	Bales of 3½ Cuts.
Bombay Island (working)	86	2,882,648	59,162	194,199	3,739,722	1,068,492
Bombay Island (in course of erection)	1					
Bombay Presidency (working)	90	1,794,190	34,198	71,727	1,391,460	397,560
Bombay Presidency (in course of erection)	1					
Total	178	4,676,838	93,360	195,926	5,131,182	1,466,052
Rajputana	3	23,192	718	1,083	20,335	5,810
Berar	3	46,100	981	2,431	52,563	15,018
Central Provinces	7	222,312	4,455	14,145	336,413	96,118
Hyderabad (Nuzam's Territory)	3	64,730	853	2,547	60,557	17,302
Central India, a	6	116,981	3,092	6,558	154,588	44,168
Bengal Presidency	15	361,801	2,479	11,407	358,204	102,344
Punjab	8	124,580	965	2,663	72,499	20,714
United Prov. of Agra & Oudh.	18	460,356	4,798	15,192	497,994	142,284
Madras Presidency	13	420,422	2,696	22,519	459,648	131,328
Tamilnad	1	25,560		672	28,966	8,276
Mysore	2	40,044	423	1,634	50,519	14,434
Pondicherry	4	79,455	1,634	5,450	76,405	21,830
Chandernagore	1					
Total	*262	6,653,871	116,484	282,227	7,299,873	2,085,678

\* Of these 258 are working and 4 in course of erection. a One in course of erection

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing: India during the past 40 years:

Year ending June 30—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed, Daily.	Approximate Quantity of Cotton Consumed.	
					Cuts.	Bales of 3½ Cuts.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,359,777	331,365
1889	124	2,762,518	21,561	91,598	3,110,289	885,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,175	1,675,190
1904	191	5,118,121	45,337	184,779	6,196,681	1,744,765
1905	197	5,163,486	50,139	195,277	6,557,354	1,879,244
1906	217	5,279,595	52,668	208,610	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	7,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1910	263	6,195,971	82,725	233,624	6,772,535	1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,866
1912	268	6,493,929	89,951	243,637	7,175,357	2,050,102
1913	272	6,596,862	94,136	253,786	7,336,056	2,096,016
1914	271	6,778,895	104,179	260,276	7,500,941	2,143,126
1915	272	6,848,744	108,009	265,346	7,339,212	2,102,632
1916 * Year ending Aug. 31.	266	6,838,877	110,268	274,361	7,092,013	2,107,718
1917	263	6,738,697	114,621	276,771	7,693,574	2,198,164
1918	262	6,653,871	116,484	282,227	7,299,873	2,085,678

**EGYPTIAN COTTON CROP.**—The Alexandria Cotton Co., Ltd., Boston, has a cable from its Alexandria house, Sept. 15, stating that the Egyptian Government reports an increase in acreage under cotton this year of 20% over that of last year. The figures will accordingly be as follows: 1919 (estimated), 1,579,000 feddans (feddan equals 1.04 acres); 1918 (official), 1,315,572 feddans; 1917 (official), 1,677,310 feddans. The yield of Sakelaridis and Upper Egyptian is expected to be fully 20% over last year, and that of Afifi about the same. Good qualities are expected to be rather more plentiful and the crop is estimated at about 6¼ million cantars, or about 860,000 bales of 720 pounds.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 26.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wed. day, Sept. 24.	Thurs'day, Sept. 25.	Friday, Sept. 26.
Galveston	31.50	32.75	33.50	33.50	34.00	35.00
New Orleans	30.25	31.00	31.38	31.38	31.38	32.13
Mobile	29.00	30.00	30.50	30.50	30.50	32.00
Savannah	29.38	30.25	31.00	31.00	31.00	31.91
Charleston	29.00	30.00	30.38	30.50	30.50	31.00
Wilmington	28.75	30.00	30.25	30.25	30.25	31.50
Norfolk	29.00	30.00	30.50	30.50	30.50	31.25
Baltimore	30.25	30.25	31.50	31.50	31.50	32.00
Philadelphia	30.55	31.85	32.25	32.00	32.00	33.10
Augusta	29.25	30.38	30.75	31.00	31.00	32.25
Memphis	30.50	31.00	31.00	31.00	31.00	32.00
Dallas	31.00	31.85	32.25	32.00	32.55	34.20
Houston	31.00	32.50	32.75	32.75	32.75	34.75
Little Rock	30.00	30.75	31.25	31.25	31.25	32.25

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 19	4,036,087	4,791,018	3,145,902	3,027,450
Visible supply Aug. 1	203,969	966,611	334,008	1,588,167
American in sight to Sept. 26	510,000	250,000	8,000	213,000
Bombay receipts to Sept. 25	61,000	7,000	2,000	2,000
Oth r India shpm'ts to Sept. 25	65,000	26,000	7,000	27,000
Alexandria receipts to Sept. 24	65,000	20,000	1,000	19,000
Oth r supply to Sep. 24	65,000	20,000	1,000	19,000
Total supply	4,260,056	6,061,629	3,495,910	4,876,617
Deduct—				
Visible supply Sept. 26	4,001,469	4,001,469	3,265,238	3,265,238
Total takings o Sep. 26 a	258,587	2,060,160	230,672	1,611,379
Of which American	198,587	1,443,160	217,672	1,372,379
Of which other	60,000	617,000	13,000	239,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 522,000 bales in 1919 and 701,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,538,160 bales in 1919 and 910,379 bales in 1918, of which 921,160 bales and 671,379 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Sept. 5 and for the season from Aug. 1 for three years have been as follows:

Sept. 5. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	183,000	29,000	170,000	16,000	120,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919	7,000	1,000	8,000	8,000	21,000	104,000	133,000	
1918								
1917								
Oth. India—								
1919				4,500	450		4,950	
1918								
1917								
Total all—								
1919	7,000	1,000	8,000	12,500	21,450	104,000	137,950	
1918								
1917								

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Sept. 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, Sept. 4.	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	35,266		9,810		30,811	
Since Aug. 1	104,934		90,543		74,420	
Export (bales)—						
To Liverpool	13,750	56,830	17,158		8,147	
To Manchester, &c	5,750	15,500	3,447		4,882	
To Continent & India	5,000	13,150	895	18,913	3,997	
To America	300	21,601				
Total exports	24,800	107,681	895	39,518		17,026

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 4 were 35,266 cantars and the foreign shipments 24,800 bales.

**MANCHESTER MARKET.**—Our reports received by cable to-night from Manchester state that there is a distinct improvement in the market with a large and fairly general business in both yarns and cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Aug.	1919.				1918.				
	32s Cop Twist.	8 1/4 lbs. Slatings, Common to Finest.	Col'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Slatings, Common to Finest.	Col'n Mid. Upl's		
1	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	
4	@ 45	27 0	@ 31 0	19.58	49	@ 51 1/4	25 1 1/4 @ 33 1 1/4	20.39	
8	@ 45	27 0	@ 31 0	18.53	51	@ 53	25 1 1/4 @ 33 1 1/4	21.46	
15	40 1/4	@ 43 1/4	27 0	@ 31 0	18.40	52	@ 54	25 3 @ 33 3	23.09
22	41	@ 45	27 0	@ 31 0	19.05	52 1/4	@ 54 1/4	25 0 @ 34 6	23.97
29	40	@ 43 1/4	27 0	@ 31 0	19.10	53 1/4	@ 55 1/4	30 0 @ 38 7 1/4	25.10
Sept 5	39 1/2	@ 43 1/4	25 0	@ 30 0	18.15	53 1/4	@ 55 1/4	30 0 @ 38 7 1/4	24.58
12	39 1/4	@ 42 1/2	25 3	@ 29 9	17.85	54 1/2	@ 56 1/2	30 3 @ 38 10 1/4	25.10
19	39 1/2	@ 41 1/2	26 9	@ 31 0	18.58	55 1/4	@ 56 1/4	30 3 @ 38 10 1/4	23.34
26	40	@ 44 1/2	27 0	@ 31 0	19.88	55 1/4	@ 59 1/4	30 3 @ 38 10 1/4	23.23

**SHIPPING NEWS.**—Shipments in detail:

		Total bales.
NEW YORK	To Liverpool—Sept. 22—Cedric, 100	100
	To Hamburg—Sept. 25—Sacramento, 1,500	1,500
	To Antwerp—Sept. 23—Vasconia, 200	200
	To Genoa—Sept. 23—Angelo Pado, 600; Cretic, 3,027	3,627
	To Trieste—Sept. 22—Belvedere, 250	250
GALVESTON	To Liverpool—Sept. 18—Barbadian, 4,550	4,550
	To Manchester—Sept. 24—Anselma de Larrinaga, 700	700
	To Bremen—Sept. 18—Fresno, 18,375	18,375
NEW ORLEANS	To Copenhagen—Sept. 23—Noruega, 354	354
	To Christiania—Sept. 23—Noruega, 551	551
	To Genoa—Sept. 25—Winterton, 5,517	5,517
	To Mexico—Sept. 25—Manzanillo, 4	4
SAVANNAH	To Ghent—Sept. 20—Cohasset, 11,700	11,700
BRUNSWICK	To Liverpool—Sept. 23—Ashbee, 9,464	9,464
BOSTON	To Havre—Sept. —Western Scout, 83	83
SEATTLE	To Japan—Sept. 17—sua Maru, 300	300
TACOMA	To Japan—Sept. 4—Manila Maru, 3	3
Total		57,278

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool—2.50c.	Lisbon—1.75c.
Manchester—2.50c.	Oporto—1.75c.
Antwerp—1.65c.	Bar'cl. direct—2.25c. asked
Ghent via Antwerp—1.80c.	Japan—1.75c. asked
Havre—2.00c.	Shanghai—1.75c. asked
Rotterdam—1.75c.	Bombay—1.75c. asked
Genoa—1.75c.	Vladivostok—1.75c.
Christiania—2.25c.	Gothenburg—2.25c.
Stockholm—2.75c.	Bremen—2.00c.
Trieste—2.00c.	Hamburg—2.00c.
Piome—2.60c.	Danzig—2.25c.

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Sales of the week	27,000	31,000	27,000	48,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	20,000	21,000	18,000	37,000
Actual export	5,000	6,000	6,000	32,000
Forwarded	59,000	77,000	73,000	71,000
Total stock	810,000	854,000	818,000	785,000
Of which American	583,000	627,000	597,000	574,000
Total imports of the week	59,000	140,000	63,000	27,000
Of which American	26,000	110,000	30,000	19,000
Amount afloat	277,000	149,000	121,000	-----
Of which American	202,000	94,000	74,000	-----

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.		Quiet.	Fair business doing.	Steady.	Fair business doing.	Fair business doing.
Mid. Upl's		18.47	19.38	19.70	19.55	19.88
Sales	HOLIDAY	5,000	5,000	5,000	5,000	7,000
Futures, Market opened		Quiet 2 1/2 pts. decline.	Steady 48 @ 53 pts. advance.	Irregular 4 pts. dec. to 2 pts. adv.	Steady 7 1/2 @ 10 pts. adv.	Irregular 2 pts. dec. to 4 pts. adv.
Market, 4 P. M.		Firm 16 @ 24 pts. advance.	Steady 64 @ 70 pts. advance.	Bar. st'dy 5 pts. dec. to 2 pts. adv.	Steady 7 pts. dec. to 5 pts. adv.	Irregular 14 @ 20 pts. advances.

The prices of futures at Liverpool for each day are given below:

Sept. 20 to Sept. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m. 12 p. m.	12 1/2 p. m. 12 p. m.	12 1/2 p. m. 12 p. m.	12 1/2 p. m. 12 p. m.	12 1/2 p. m. 12 p. m.	12 1/2 p. m. 12 p. m.
September	18.07	19.32	19.88	20.02	20.10	20.01
October	18.97	19.32	19.87	19.92	20.05	19.98
November	18.96	19.32	19.87	19.92	20.03	19.95
December	18.98	19.33	19.90	20.00	20.04	19.98
January	18.98	19.33	19.92	20.00	20.06	19.97
February	18.94	19.30	19.89	19.97	20.03	19.93
March	18.99	19.28	19.87	19.95	20.01	19.89
April	18.86	19.24	19.83	19.91	19.97	19.84
May	18.83	19.20	19.79	19.88	19.93	19.80
June	18.77	19.15	19.74	19.83	19.88	19.75
July	18.71	19.10	19.69	19.78	19.83	19.70

**BREADSTUFFS**

Friday Night, Sept. 26 1919.

Flour has not been active; far from it. But with wheat strong, flour prices have latterly been firmer. The trouble is that this hurts business. Still the fact could not be ignored by the mills that cash premiums in the Northwest at times of late have risen 5 cents per bushel. Also, in the Southwestern hard wheat markets prices have been very firm. It is an interesting fact, too, that according to figures issued by the Grain Corporation the production of flour this far this season has exceeded that during the same time last

season by over 3,000,000 bbls. Exports have been about the same as during the same period last year. It looks like an increase of 15% in the domestic consumption. Spring wheat mills have been buying hard winter wheat. It seems to be a fact beyond dispute that the cost of producing flour is steadily increasing. What wonder that the mills should ask higher prices? Exporters are said to have bought 150,000 to 200,000 bbls. at the Northwest. The Government bought 578,728 bbls. of wheat flour at \$8 50 to \$10 15. At Chicago, Julius H. Barnes said to the American Association of the Baking Industry on the 24th inst: "The wheat price guarantee has had two effects that are unfortunate. One is that wheat acreage has been increased at the expense of other grains; and the other is that Government control of private industry is thus maintained long after the war has ended." He predicted that this crop difficulty would be corrected next year.

Wheat has been very firm. Cash premiums in the North-western markets have risen at time 5 cents. That was the case on the 23rd instant. And hard wheat in the South-western markets has also been very firm. Mills find it no easy matter to get supplies even at rising prices. The home consumption of flour thus far this season has increased noticeably. Apparently it is about 15%. The visible supply of wheat in the United States increased last week 7,863,000 bushels, against 12,067,000 in the same week last year. The total is now 77,988,000 bushels, against 79,531,000 a year ago. Hundreds of thousands of bushels of wheat are on the ground in western Nebraska and in danger of rotting because grain elevators are filled and there are no cars handy to move the wheat. In the United Kingdom according to official estimates the acreage planted to wheat was decreased 13%. In France rain is needed in sections for new crop preparations. Threshing continues active but yields are light. From Russia come favorable crop advices. It is said that the southern regions of that country have liberal crops. In India the outlook is good. In Spain the crop of wheat is said to be over an average and better than last year.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No.	2 red	3 red	Sat. Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 spring	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 2 spring	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced for a time with a good demand from shorts and excellent buying by eastern interests at Chicago. They took the distant months. Cash houses also bought Sept. At one time prices showed an advance of 12 1/2 to 14 cents over the "low" of Sept. 15th. This refers to the new crop futures. Sept. was even more conspicuous by its strength. It rose some 20 1/2 cents from the low point of Sept. 15th. Firm cash markets were the bulwark of the rise, although overselling no doubt had not a little to do with it. At times too receipts at primary points have fallen off. That made the trade think that perhaps the farmers had already begun to carry out their holding back movement. Certainly shorts pricked up their ears. They were uneasy less pitifully small stocks should dwindle further. It turned out that the visible supply increased for the week only 390,000 bushels. The total is now 1,750,000 bushels only against 5,149,000 bushels at this time last year. There was a story at one time that \$1 50 a bushel had been paid for corn in the fields. This report is given merely for what it is worth. But many believe that the farmers will sell more freely when new corn begins to be available. It is said that many farmers are showing a disposition to sell for forward delivery on the basis of \$1 per bushel on the farms. If prices should show a downward tendency it is believed that farmers will hasten to sell. And as for the late advance it was due in part at least to the oversold condition of the market. But after the sharp rise it is fair to assume that the technical position has been weakened. The short interest must be much smaller than it was recently. At the West very may do not take the proposed holding back movement very seriously. The steel strike has had more or less effect as an unsettling factor. Prices fell back owing to a weakening in cash markets.

Liverpool advices state that increasing quantities of River Plate corn have been finding their way into consumptive channels, but the improvement in distribution in the United Kingdom is still rather slow and the demand prevailing absorbs all amounts put forward. Larger arrivals can be looked for shortly. Argentine prices show a firmer tendency, with exporters taking hold on a broader scale. Offerings, however, are still plentiful, and foreign buyers need feel no anxiety regarding their ability to satisfy future requirements. Argentine tonnage rates have been declining, including boats for America. One steamer is said to have been closed for \$15 per ton and a few are offering between \$18 and \$20 per ton to carry corn to the United States. It is expected the supply of tonnage in Argentine ports will continue to increase, as foreign buyers have been concentrating upon Argentina for a large portion of their cereal needs. To-day prices were irregular, ending lower for the day and the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No.	3 yellow	Sat. Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	164 1/4	165 1/4	170 1/4	169 1/4	163 1/4	163

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	147	149 1/4	155	154 1/4	149 1/4	144
December delivery in elevator	122 1/4	125 1/4	128 1/4	126 1/4	123 1/4	122 1/4
May delivery in elevator	120 1/4	123 1/4	125 1/4	123 1/4	121	120 1/4

Oats advanced for some days, but with nothing like the rapidity or the sweep of corn. It is said that in Great Brit-



ain oats are selling at about 15 cents below the parity of American prices. Also it is declared that Argentina is pressing oats for sale. Export trade has been light. The market has been in more or less of a rut. Cash houses have been moderate buyers of futures. And the cash situation has been, to all appearances, strong or theoretically strong. But it has been less of a factor than it was recently. At the same time receipts have been only moderate. Country offerings have fallen off. The visible supply decreased 88,000 bushels as against an increase in the same time last year of 1,984,000 bushels. The total is now 20,935,000 bushels against 26,859,000 last year. It was reported early in the week that a cargo of oats had been sold for export. It must be said, however, that the general opinion was that this was old business. Still many regard oats as relatively cheap. Foreign exchange has latterly advanced. At times the West has reported a better cash demand with decreased offerings. Some ocean freight room is said to have been taken for October shipment.

Trade in oats in the United Kingdom has dwindled to very small proportions, according to Liverpool cables. Good quantities of American and River Plate oats are available. Native oats are being offered in larger supply and there is only a limited demand. "Argentine oats have advanced slightly, due to an improvement in the foreign demand. This variety is underselling American oats by a good margin, and as many more boats were chartered to carry oats from the Southern grower to the United Kingdom, we can look for an increase in the shipments from there." To-day prices fell then rallied, but they end a trifle lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	79	79 1/4	79 1/2	79 1/2	79	79 1/2
No. 2 white	78-78 1/2	78 1/2-79	78 1/2-79	78 1/2-79	78-78 1/2	78-78 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator, cts.	66 1/2	67 3/4	67 3/4	67 3/4	66 3/4	66 3/4
December delivery in elevator	68 1/2	70	70 1/2	69 3/4	68 3/4	68 3/4
May delivery in elevator	70 3/4	72 3/4	72 3/4	71 3/4	71	71 3/4

The following are closing quotations:

FLOUR.

Spring patents	\$11.00@12.25	Barley goods—Portage barley:	
Winter straights, soft	10.15@10.40	No. 1	87.00
Kansas straights	11.25@11.75	Nos. 2, 3 and 4, pearl	6.00@6.25
Rye flour, nom.	7.25@7.75	Nos. 2-0 and 3-0	7.00@7.15
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7.25
White gran.	\$4.05@4.20	Oats goods—Carload,	
Yellow gran.	4.05@4.20	spot delivery	9.00
Corn flour	4.00@4.25		

GRAIN.

Wheat—		Oats—	
No. 1 red	\$2.37 1/2	No. 1	79
No. 2 spring	2.40 1/2	No. 2 white	78@78 1/2
Corn—		No. 3 white	78@78 1/2
No. 2 yellow	1.64 1/2	Barley—	
No. 3 yellow	1.63	Feeding	135
Rye—		Malting	145
No. 2	1.54 1/2		

For other tables usually given here, see page 1245.

**WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 23.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 23 were as follows:

**COTTON.**—The rainfall was frequent in Texas, with rather large weekly totals, and also in much of Arkansas and Oklahoma, but elsewhere in the cotton belt it was mostly light to moderate, and the temperature averaged generally above normal. Cotton made fairly good progress during the week in Oklahoma, the western half of Texas, and in Mississippi but elsewhere little or no improvement was reported, and the crop deteriorated in many localities. Frequent rains were detrimental in Eastern Texas, where insect pests continued damaging, while in North Carolina the continued dry weather was harmful. The condition of the crop is now reported as only poor to fairly good in South Carolina, with only a fair prospect for a top crop. It is beyond possibility of improvement in Georgia, while the condition continues very poor in Florida. Cotton is in very poor to fair condition in Southern Alabama, and is only poor to fairly good in the northern part of that state. In Oklahoma, however, it is in fair to very good condition and the top crop is coming on nicely, except in much of the eastern portion where the crop is poor; it is reported as about two weeks late in that State. The first part of the week was favorable for cotton in Arkansas, but frequent fairly heavy to heavy rainfall the latter part caused generally poor progress and some cotton was beaten out and stained by rain. The condition in that State, however, continues fairly good. Picking is progressing in California, and a normal crop is being gathered in Southwestern Arizona. This work made slow progress in Texas on account of frequent rains and labor shortage, but in most other portions of the belt good progress was made under favorable weather conditions.

**CORN.**—Some late corn, especially in bottom lands in central district requires ten days to two weeks more to mature, but the great part of the corn crop is safe from frost damage. Late corn has suffered from lack of moisture in the Southern States and the crop has deteriorated materially in many fields. Some damage was done to corn by rain in Texas during the week. The harvest of early corn in the South and of the general crop in other districts made good progress. The harvest of broom corn was nearly completed, with the yield and quality generally satisfactory.

**WINTER SEEDING.**—Timely rains occurred in practically all of the winter wheat belt where the preparation of soil and seeding of winter grains have been greatly delayed by persistent dry weather. The drought was effectively broken in nearly all sections of the belt, and seeding can now make rapid progress, with the soil in good condition for germination, except that it continues too dry in much of the Northwest, in the Northern Great Plains and part of Oklahoma. Very little winter wheat seeding has been accomplished as yet, and this work is considerably behind its usual progress at this season, except in the Northwest, where soil conditions have been better. Progress has been especially slow in the Southern Great Plains. Seeding usually begins by the date of this issue southward to Central Virginia, extreme Southwestern Kentucky, and Southeastern Oklahoma.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 26 1919.

The steady and conservative tone that was evident last week has again held sway over the market for dry goods during the week just closed. Perhaps the two most noticeable features of the past few days have been a strong reaction against the labor unrest and lack of production, and a movement begun by merchants to check the growth of

speculation that has been so evident of late. In the first instance there seems to have sprung up a tacit agreement to back up those who have reached the limit in concessions and are standing firm on the statement that further allowances would simply mean a loss of business without a settlement of the unrest. As regards the checking of speculation, traders have manifested more confidence in operations wherever lower prices have been named and whenever agents have shown intention of ceasing to ask the highest levels before accepting new contracts. This reaction has been slowing forming for some time and conservative merchants have begun to realize the effect on the market of any event that would greatly influence financial values. It has become an easy matter to tie up a large amount of money in a small quantity of merchandise and were it necessary to contract liabilities suddenly, some difficulty would be experienced under such conditions. Another factor that has an important bearing on this subject is the possible uncertainty of distribution should jobbers become fearful of the retailers' ability to pass along the high prices to the consumer. Aside from all this, the prospects seem bright for a good movement of merchandise if only the taking of abnormal profits can, in some way, be checked. The naming of new carpet prices took place this week and although prices were much higher than they were last April, it is the consensus of opinion that no difficulty will be experienced in disposing of the goods. In the export division of the market the demand for hosiery continues unabated but it is stated that most of it is for silk goods that are not obtainable in this market at present. Exporters are inclined to refrain from showing any special interest in print goods due to the fact that prices named at present are too high and they can get no assurance that lower prices will be forthcoming. The foreign exchange situation still continues to hamper the growth of trade with European countries and the demand from Central and South America has quieted down of late.

**DOMESTIC COTTON GOODS.**—The approach of October finds the market for staple cottons in a steady position with orders becoming more urgent and needs that have been held back, awaiting crop developments and other deciding factors, now being taken care of. The need of merchandise is evident and production has been so greatly curtailed that merchants are now willing to place orders with the mills at prevailing prices. There has been a decrease in the buying that was done solely in anticipation of advancing prices but it has been impossible to entirely check speculators. An inclination on the part of agents to sell to consuming establishments of high credit standing at lower prices than they quote to others has been noticeable for several weeks and it is now reported that some of these agents have done a considerable business at half a cent under the open market price. This will probably account for the recall of offers for contracts on the part of some buyers. In second hand circles, the Fall business has been done early so that jobbers are now awaiting overdue shipments and filling in. In lines where a scarcity is indicated, several merchants have already allotted among the retailers, who are regular buyers, the limited quantity available. Business is good in the markets for fine goods, prints and percales. Fine goods mills are not over anxious to accept future orders at this time as they prefer to complete the business in hand before making further commitments. The gray goods division of the market has been more active than last week and sheetings have also been in good demand. Gray goods, 38 1/2-inch standards are listed at 17 1/2 cents.

**WOOLEN GOODS.**—Due to seasonal influence, the market for woollens and worsteds has been quiet during the week and the Jewish holidays have added to this lack of activity. At present buyers are content to sit back and await deliveries. Mills report good production in spite of shorter hours and indications point to adequate stocks of raw material and plenty of labor. The only fear of further curtailment seems to be along the lines of labor unrest but so far mills have not been hampered in this way. The industry has been expanded by new machinery and new mills during the last six months and it is now felt that an export trade will have to be built up in order to keep the mills running at capacity for the next few years.

**FOREIGN DRY GOODS.**—It has been predicted for some time that there would be many disappointments in the linen trade due to delayed deliveries, and such a condition became evident during the past week. The mills of the United Kingdom are unable to supply the demand and importers fail to see any signs of improvement for some time. A very limited supply exists due to the cutting off of the Russian crop and a scarcity of raw material in Ireland. In spite of these conditions, buyers are willing to place provisional orders running far ahead and on almost any terms. The Swiss linens recently on the market proved too high priced to be workable and no definite news on Belgian linens has been received. It is believed, however, that some will be available from that country even though there is a scarcity of flax at present. The burlap market continues to hold its firmness and a steady interest is being displayed. Light weights are quoted at 14c. and heavy weights at 18c.

# State and City Department

## NEWS ITEMS

**Hawaii (Territory of).—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 20 at the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y., or until 9 a. m. Oct. 20, at the office of Delbert E. Metzger, Territorial Treasurer, Honolulu, Hawaii, for \$1,500,000 4½% 20-30-year (opt.) gold tax-free coupon (with privilege of registration) public impt. bonds, 1919. Denom. \$1,000. Date Sept. 15 1919. Principal and semi-annual interest (M. & S.) payable in Honolulu, or New York City, at option of holder. Due Sept. 15 1949, optional on or after Sept. 15 1939. Certified check for 2% of the amount of bonds bid for, payable to the above Treasurer, required. The U. S. Mtge. & Trust Co. of N. Y. have prepared and will certify the bonds, and the approving opinion of John C. Thomson of New York will be furnished to successful bidder or bidders. Bonds will be delivered Nov. 6 1919 at 11 a. m. at U. S. Mtge. & Trust Co., N. Y., unless otherwise agreed, or, at option of purchaser, at the office of the Territorial Treasurer, at agreed date.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Minnesota.—Special Session of the Legislature Adjourned.**—On Sept. 19 the special session of the Legislature adjourned. The vote in the Senate was 32 for to 31 against, and in the House the vote was unanimous for adjournment.

## BONDS CALLS AND REDEMPTIONS

**Kansas City School District, Mo.—Bond Call.**—An issue of 3½% school bonds, dated July 1 1899, numbers 2211 to 2456 incl., and 2464 to 2610 incl., for \$1,000 each, has been called for payment July 1 1919.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADA, Pontotoc County, Okla.—BONDS VOTED.**—On Sept. 18 \$325,000 5½% bonds were voted.

**ADAMS COUNTY (P. O. Decatur), Ind.—BONDS AWARDED IN PART.**—An issue of \$11,513 road bonds was on Sept. 20 awarded to the Old Adams County Bank, of Decatur, it is stated. It is further reported that no bids were received for other issues offered.

**AKRON, Summit County, Ohio.—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. 796:

\$155,000 fire dept. bonds. Due yearly on Oct. 1 as follows: \$10,000 1920 to 1933, incl., and \$15,000 1934.

66,000 (not \$56,000—V. 109, p. 1198) police dept. bonds. Due yearly on Oct. 1 as follows: \$1,000, 1920 to 1923, incl., and \$5,000, 1929 to 1934, incl.

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.

**ALEXANDRIA, Rapids Parish, La.—BOND SALE.**—The \$525,000 5% 1-30-year serial coupon public improvement bonds dated Sept. 1 1919 offered Aug. 20—V. 109, p. 501—have been sold to J. A. Bentley of Alexandria at par and interest.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.**—On Sept. 22 the \$1,500,000 4½% 1-30-year serial coupon (with privilege of registration) tax-free road bonds, dated Sept. 1 1919—V. 109, p. 1198—were awarded to the Union Trust Co., of Pittsburgh, at 100.371.

**ALTUS, Jackson County, Okla.—BOND SALE.**—On Sept. 2 \$45,000 water-works extension, \$50,000 convention hall and \$50,000 city hospital 6% 25-year bonds were awarded to the Exchange Trust Co., of Tulsa. Int. semi-ann. Bids were also received from the following: R. J. Edwards, Robinson & Taylor, Geo. I. Gilbert J. Edgar Honnold and W. A. Brooks.

**ANDERSON SPECIAL ROAD DISTRICT, McDonald County, Mo.—BOND ELECTION.**—An election will be held Sept. 30 to vote on the question of issuing \$20,000 5½% road bonds. Denom. \$1,000. Date March 1 1920. Int. semi-ann. Due \$1,000 yearly on March 1 from 1921 to 1940 incl. Dr. S. H. Huck is Secretary Board of Commissioners.

**ANDREWS, Cherokee County, No. Caro.—BOND SALE.**—On Aug. 14 O. N. Malone & Co., of Asheville were awarded at 102.35 \$40,000 6% 12-year (aver.) street impt. bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.**—B. E. Brainard, Clerk, Board of County Commissioners, will receive proposals until 1 p. m. Sept. 23 for \$28,000 5% Leoux-New Lyme road impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. \$500. Date April 1 1919. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1920 to 1927, incl., and \$4,000, Oct. 1 1928. Cert. check for \$500, 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.

**AUDRAIN COUNTY (P. O. Mexico), Mo.—BONDS DEFEATED.**—The \$700,000 road bonds mentioned in V. 109, p. 301, were defeated at a recent election held in this county.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.**—On Sept. 20 the \$5,000 4½% 1-10-year serial Wiley Anderson et al Wayne Twp. road bonds, dated Sept. 20 1919—V. 109, p. 1193—were awarded to A. Frost at par and interest.

**BELOIT SCHOOL DISTRICT (P. O. Beloit), Mitchell County, Kan.—BOND SALE.**—On Sept. 10 the Brown Grummer Co., of Wichita offering 101,775 was awarded \$25,000 5% school bonds. Denoms. \$1,000, \$500 and \$100. Date July 1 1919. Int. J. & J. Due July 1 1939. Optional July 1 1929.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.**—It is reported that on Oct. 1 at 10 a. m. \$13,510 4½% 10-year Merrill E. Ford road bonds will be offered for sale by Frank E. Cones, County Treasurer.

**BENTON COUNTY (P. O. Corvallis), Ore.—BOND SALE.**—On Sept. 17 the \$110,000 5% 5-10-year serial gold road bonds, dated Sept. 1 1919—V. 109, p. 1097—were awarded to the Seattle National Bank for \$110,711 (100.646) interest and will furnish printed bonds.—Bids were also received from the following bankers: Detroit Trust Co., Detroit; Henry Teal, Portland; Morris Bros., Inc., Portland; E. H. Rollins & Sons, Portland; Laird & Tilton Bank, Portland; Geo. E. Miller & Co., Portland; Benton County State Bank, Corvallis; and the Continental & Commercial Trust & Saving Bank and Lumbermen's Trust Co., bid jointly.

**BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m.

Oct. 4 by L. E. Siebenaller, Township Clerk, for \$12,000 5% coupon road impt. bonds. Auth. Sec. 3298-15a Gen. Code. Denom. \$500. Date Oct. 15 1919. Int. M. & S. Due \$500 on Mar. 15 and Sept. 15 in each of the years from 1921 to 1926, incl., and \$1,000 on Mar. 15 and Sept. 15 in 1927, 1928 and 1929. Cert. check for 2% of amount of bid, payable to the above clerk, required. Bonds to be delivered and paid for at the Twp. Treasurer's office. Purchaser to pay accrued interest.

**BLACKWELL PAVING DISTRICT (P. O. Blackwell), Kay County, Okla.—BOND SALE.**—An issue of \$120,000 6% paving bonds has been sold to Hyney, Emerson & Co., of Chicago. Denom. \$500. Date Sept. 15 1919. Prin. and ann. interest (Sept. 15) payable at the office of the City Treasurer, or collectable through the office of the purchaser without charge. Due yearly on Sept. 15 as follows: \$10,000 1920 to 1925 incl., and \$15,000 1926 to 1929 incl.

*Financial Statement.*

Real value of property (estimated)	\$7,500,000
Assessed valuation for taxation	3,500,000
Net bonded debt	185,000
Present population (estimated)	11,500

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—J. L. Thomas, County Treasurer, will receive proposals until 10 a. m. Oct. 3 for the following 4½% road bonds:

\$5,400 Ed. F. Smith et al Harrison Twp. bonds. Denom. \$270. Due \$270 each six months from May 15 1920 to Nov. 15 1920 incl.

25,000 Columbus Abbitt et al Union & Eagle Twp. bonds. Denom. \$1,200. Due \$1,200 each six months from May 15 1920 to Nov. 15 1929 incl. Date Aug. 9 1919. Int. M. & N.

**BOSTIC SCHOOL DISTRICT, Rutherford County, No. Caro.—BOND SALE.**—On Sept. 15, C. H. Coffin of Chicago was awarded \$6,000 6% school bonds for \$6,065, equal to 101.083. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Due Oct. 1 1939.

**BRENVILLE PARISH (P. O. Arcadia), La.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 3 by the President of Police Jury, for \$1,000,000, 5% road bonds. Denom. \$1,000. Date Oct. 1 1919. Int. F. & A. A like amount of bonds was reported as sold in V. 109, p. 302.

**BRIGHTON, Monroe County, N. Y.—BOND SALE.**—On Sept. 22 the \$185,000 5% 2-21-year serial sewer bonds, dated Oct. 1 1919 (V. 109, p. 1198), were awarded to O'Brian, Potter & Co., of Buffalo, at 104.04.

**BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.—BOND OFFERING.**—An issue of \$30,000 not to exceed 6% 5-40-year (opt.) drainage bonds will be offered for sale at 10 a. m. Oct. 6, 307 Kearns Bldg., Salt Lake City. O. F. Peterson, Supervisor Brighton Drainage District.

**BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon, Pa., R. F. D. No. 67), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 1 by James Clark, Clerk of Board of Education, for the \$1,250 5% Masury school-building bonds offered without success on May 10 (V. 108, p. 2155). Auth. Sec. 7629-7630, Gen. Code. Denoms. \$25 and \$1 for \$250. Principal and semi-annual interest—A. & O.—payable at the Western Reserve National Bank, Warren. Due \$1,000 each six months from April 1 1923 to April 1 1928, inclusive, and \$250 Oct. 1 1928. Certified check for \$100, payable to the District Treasurer, required. Purchaser to pay accrued interest.

**BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.**—It is reported that on Sept. 20 the \$6,620 4½% 2-11-year serial road bonds, dated Nov. 15 1919 (V. 109, p. 1198), were awarded to the Nashville State Bank of Nashville at par.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—On Sept. 22 the temporary loan of \$100,000, issued in anticipation of revenue, dated Sept. 25 1919, and maturing Jan. 15 1920—V. 109, p. 1198—was awarded to Salomon Bros. & Hutzler, of Boston, on a 4.25% discount basis, plus a premium of \$3.

Other bidders, all of Boston, were:

Harris, Forbes & Co.	100.880	Estabrook & Co.	100.770
Blodgett & Co.	100.828	R. L. Day & Co.	100.680
National City Co.	100.790		

**BOND SALE.**—On Sept. 24, it is stated, the following tax-free bonds, aggregating \$501,250, were awarded to Kidder, Peabody & Co. of Boston at 101.335 and interest:

\$2,500 4½% coupon street bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1920 to 1924 incl.

10,000 4½% coupon street bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1920 to 1924 incl.

50,000 4½% coupon street bonds. Denom. \$1,000. Due \$10,000 yearly on Oct. 1 from 1920 to 1924 incl.

6,250 4½% coupon street bonds. Denom. \$250 and \$1,000. Due \$2,250 Oct. 1 1920 and \$1,000 yearly on Oct. 1 from 1921 to 1924 incl.

10,000 4½% coupon street bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1920 to 1924 incl.

25,000 4½% coupon street bonds. Denom. \$500 and \$1,000. Due \$2,500 yearly on Oct. 1 from 1920 to 1920 incl.

180,000 4½% coupon street bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$20,000 1920 to 1927 incl. and \$10,000 1928 and 1929.

7,500 4½% coupon sewer bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1920 to 1934 incl.

15,000 4½% coupon school house bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1920 to 1934 incl.

150,000 4½% coupon hospital bonds. Denom. \$1,000. Due \$8,000 yrlly. on Oct. 1 from 1920 to 1937 incl. and \$3,000 on Oct. 1 in 1938 and 1939.

45,000 4½% coupon sewer bonds. Denom. \$1,000 and \$500. Due \$1,500 yearly on Oct. 1 from 1920 to 1949 incl.

3,000 4% registered street bonds. Denom. \$1,000. Due \$1,000 yrlly. on July 1 from 1920 to 1922 incl.

All the above bonds are dated Oct. 1 1919, except the \$3,000 4% registered street bond issue, which is dated July 1 1919.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.**—Thomas W. Binker, Chairman of Finance Committee, will receive proposals until 11 a. m. Oct. 6, it is stated, for an issue of 5% 6-year impt. bonds not to exceed \$58,000. Int. semi ann. Cert. check for 2% required.

**CANTON, Stark County, Ohio.—BOND SALE.**—On Sept. 22 the \$316,967 8½ 1-8-year serial coupon deficiency bonds (dated Sept. 1 1919—V. 109, p. 797—were sold at private sale to Stacy & Braun of Toledo at par and interest.

**BOND ELECTION PROPOSAL REJECTED.**—A proposal to submit to the voters an issue of \$3,000,000 street impt. bonds has been rejected by the City Council as being too large for the present needs of the city.

**CARBON COUNTY (P. O. Red Lodge), Mont.—BOND OFFERING.**—An issue of \$130,000 road bonds will be offered for sale Dec. 4.

**CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.**—On Sept. 24, according to reports, the \$420,000 10-20-year serial bridge and \$150,000 4-15-year serial sewer 4½% bonds, dated Nov. 1 1919 (V. 109, p. 797), were awarded to the Casady Bond Co. of Des Moines, at 97.55 and 99.90, respectively.

**CHATTANOOGA, Tenn.—BOND SALE.**—On Sept. 16 four issues of 6% paving bonds aggregating \$18,078.30 were awarded it is stated, to the American Trust & Banking Co. of Chattanooga at 102.24, a basis of 5.43%.

**CHAVES COUNTY SCHOOL DISTRICT NO. 1, N. Mex.—BOND SALE.**—An issue of \$50,000 5% coupon school bonds has been purchased by the Mercantile Trust Co., of St. Louis. Denom. \$500. Date July 15 1919. Prin. and semi ann. int. payable in New York. Date July 15 1949. Optional July 15 1929.

*Financial Statement.*

Assessed valuation	\$7,450,000
Total debt, including this issue	245,700
Population	10,000
Total debt, 3 1-3% of assessed valuation	

**CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—BOND SALE.**—The \$25,000 bridge and \$25,000 court-house 1-10-year serial bonds, dated May 15 1919, offered without success on Jan. 15 (V. 108, p. 396), have been purchased by the Sinking Fund Commission as is, at par, it is reported.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 53 (P. O. Port Angeles), Wash.—BOND OFFERING.**—According to reports, E. W. County Treasurer (P. O. Port Angeles), will receive bids until



2 p. m. Sept. 28 for \$3,500 5-year school bonds at not exceeding 6% int. Denom. \$500.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—The \$7,080 5% 2-10 year serial road bonds, dated Aug. 1 1919, which were offered Aug. 30—V. 109, p. 797—have been purchased by the First National Bank of Batavia at par and interest.

CLOVIS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 7 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$100,000 5% high school bonds. Denom. \$1,000. Date Sept. 10 1919. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due \$5,000 yearly beginning Sept. 10 1920. Certified check for \$5,000, payable to the Chairman Board of County Supervisors, required. Bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. Bonded debt, none. Assessed value taxable (non-operative) property, 1919-1920, \$4,622,127.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—On Sept. 23 the \$700,000 4 1/2% 18-25 year serial flood protection bonds, dated Mar. 1 1917—V. 109, p. 1199—were awarded to Field, Richards & Co., of Cincinnati, for \$687,195, equal to 98.170.

COLUMBUS, Franklin County, Ohio.—BONDS DEFEATED.—It is reported that a proposition to issue \$300,000 grade crossing bonds failed to meet the approval of the voters at the election held Aug. 12. Later reports state that this issue will be re-submitted to the electors on Nov. 4.

BOND ELECTION.—The citizens will vote on a proposal to issue \$225,000 park bonds at the November election, it is reported.

COLUSA, Colusa County, Calif.—BIDS REJECTED.—All bids were rejected for the \$20,000 5 1/4% bathhouse bonds offered for sale on Aug. 25—V. 109, p. 699.

COOK COUNTY (P. O. Adele), Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 8 by C. O. Smith, County Ordinary, for \$250,000 gold coupon road impt. bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y., or at any bank in Cook County, at option of holder. Due yearly on Sept. 1 as follows: \$3,000 1921 and 1922, \$4,000 1923 and 1924, \$5,000 1925 and 1926, \$6,000 1927 and 1928, \$7,000 1929 and 1930, \$8,000 1931 and 1932, \$10,000 1933 and 1934, \$12,000 1935 and 1936, \$13,000 1937 and 1938, \$14,000 1939, \$15,000 1940, \$14,000 1941, \$13,000 1942, \$12,000 1943, \$11,000 1944, \$10,000 1945, \$5,000 1946 to 1948, incl., and \$10,000 1949. Cert. check for \$2,000 payable to the above county Ordinary, required. The bonds have been validated by the County Supreme Court.

COOPER CITY SCHOOL DISTRICT (P. O. Cooper), Delta County, Tex.—BONDS REGISTERED.—We are advised that \$8,000 5% 10-20 year bonds were registered with the State Comptroller on Sept. 15.

COOS BAY (P. O. Marsfield), Ore.—BONDS PROPOSED.—The Port Commission is considering a third issue of \$200,000 port bonds. Issues first and second, aggregating \$600,000 of bonds, have been floated and although the Commission is already empowered to float a total of \$900,000, yet to determine the feeling of the public an election may be called.

CORNING, Steuben County, N. Y.—BOND SALE.—An issue of \$30,000 5% sewer bonds was on July 2 awarded to Sherwood & Merrifield, of New York, at \$101.78. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$3,000 yearly on July 1 from 1920 to 1929, inclusive.

CORNING SCHOOL DISTRICT, Calif.—BOND SALE.—It is reported that the Tehama County Savings Bank was recently awarded \$46,000 school bonds for \$48,324, equal to 105.052.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 6, Ark.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 29 by C. L. Lewis, Secretary (care of Ayres & Miller, Engineers, Randolph Building, Memphis, Tenn.) for \$20,000 6% bonds. Int. semi-ann. Cert. check for \$1,000, required.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—BOND SALE.—Recently Sweet, Catsoy, Foster & Co., of Denver, were awarded the \$30,000 5 1/4% school bonds voted at an election held Sept. 9 (V. 109, p. 1199). Denom. \$1,000. Date Sept. 15 1919. Int. M. & S. Due Sept. 15 1920, optional Sept. 15 1929.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—D. Gaster, Co. Treas., will receive bids until 12 m. Oct. 7 for \$250,000 5% coupon road and funding bonds. Denom. \$1,000. Date April 15 1919. Prin. and semi-ann. int. (A. & O.) at the Nat. Park Bank, N. Y. City. Due \$100,000 April 15 1925, \$75,000 April 15 1930 and \$75,000 April 15 1935. Cert. check for \$5,000 required.

CURRY COUNTY SCHOOL DISTRICT NO. 10, New Mexico.—BOND SALE.—An issue of \$23,000 6% 10-20 year (opt.) school bonds has been sold to Sweet, Catsoy, Foster & Co. of Denver.

DEERFIELD SPECIAL TAX SCHOOL DISTRICT NO. 1, Broward County, Fla.—BOND SALE.—An issue of \$12,000 6% school bonds, offered on Sept. 15, was awarded on Sept. 16 to the Powell, Garard & Co., of Chicago, for \$12,101 (100.841) and interest. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due \$1,000 yearly beginning 1923.

DEER LODGE, Powell County, Mont.—BOND OFFERING.—On Oct. 20 the \$30,000 6% city-hall bonds authorized by a large majority at the election held Sept. 2 (V. 109, p. 1090), will be sold. Due 1939, optional 1934.

DEER TAIL DRAINAGE DISTRICT (P. O. Ladysmith), Rusk County, Wis.—BOND SALE.—The \$5,000 6% 5-15 year Sub-District No. 1 bonds offered without success on July 21—V. 109, p. 502—have been sold to the State Bank of Ladysmith at par and interest.

DE KALB MAGISTERIAL DISTRICT (P. O. Gate City), Scott County, Va.—BOND OFFERING.—P. A. Richmond, Deputy Clerk of the Board of County Supervisors, will receive proposals until 1 p. m. Oct. 27 for \$142,900 road bonds, at not exceeding 6% interest. Denoms. 27 for \$1,000, 1 for \$500 and 4 for \$100. Date Dec. 1 1919. Prin. and semi-ann. int. payable at Gate City. Due \$5,000 on Dec. 1 in 1924 and 1929, \$5,000 yearly on Dec. 1 from 1930 to 1950, incl., \$10,000 Dec. 1 in 1951 and 1952, and \$7,900 Dec. 1 1953. Certified check on a national bank for \$1,500 required. Purchaser to furnish blank bonds.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—The \$200,000 5% 1-14-year serial road bonds, dated Sept. 1 1919 (V. 109, p. 1098), have been sold to Whittlessy, McLean & Co., of Detroit.

DENVER, Colo.—BONDS DEFEATED.—Reports state that school bonds amounting to \$8,000,000 were defeated at the election held Sept. 23—V. 109, p. 798.

DES MOINES, Polk County, Iowa.—BOND SALE.—An issue of \$100,000 5% fire fund bonds offered on Sept. 10 was awarded on that day to the White-Phillips Co., of Davenport at 100.700 and interest. Denom. \$1,000. Date July 1 1919. Int. semi-ann. payable at the office of the City Treasurer. Due yearly on July 1 as follows: \$10,000 1921 to 1927, incl., and \$15,000 1928 and 1929. Bids were also submitted by the Central Trust Co., and R. M. Grant & Co.

DETROIT, Wayne County, Mich.—BOND SALE.—On Sept. 23, it is stated, the 3 issues of 4 1/2% 1-30 year serial coupon or registered tax-free bonds, aggregating \$2,661,000—V. 109, p. 1098—were awarded to the Bank of Detroit, for \$2,677,025, equal to 100.602. Date Sept. 1 1919.

DONA ANNA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Mesilla), New Mex.—BOND SALE.—An issue of \$10,000 6% 20-30 year (opt.) school bonds has been sold to Bonwell, Phillips, Este & Co., of Denver at 103.50.

DOUGLAS COUNTY (P. O. Omaha), Neb.—DESCRIPTION OF BONDS.—The \$1,000,000 5% highway bonds awarded on Sept. 2 to the Harris Trust & Savings Bank, The First Trust & Savings Bank and the Peters Trust Co., at 102.045—V. 109, p. 1001—are described as follows: Denom. \$1,000. Date Oct. 1 1919. Int. J. & J. Due \$200,000 yearly on Oct. 1 from 1922 to 1936, incl.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 43, Wash.—BOND OFFERING.—Until to day (Sept. 27) proposals will be received. It is stated, by J. F. Irwin, County Treasurer (P. O. Waterville) for \$6,000 school bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 30 by John Inghram, County Auditor, for \$40,000 5% county detention hospital bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$2,000 1923 and 1924; \$3,000 1925 to 1930, incl.; \$4,000 1931 and 1932, and \$5,000 1933 and 1934. Cert. check on a national bank for \$2,000, payable to the County Treasurer required. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of the bonds, or to the corporate existence of boundaries of the county, or the title of the respective officials to their offices. Bonds will be delivered and paid for within 10 days from time of award.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Oct. 7 by M. G. Maricham, County Clerk, for \$250,000 5% gold road bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable in New York. Due \$10,000 yearly on Oct. 1 from 1925 to 1949 incl. Cert. check on an incorporated bank or trust company for \$5,000, required. The bonds to be prepared under the supervision of the U. S. Mortgage & Trust Co., of N. Y., which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon and the purchaser will be furnished, without charge, the opinion of Caldwell & Maschke, of N. Y., approving the legality of bonds. All bids must be made on blank forms furnished by the above trust company and County clerk. Bonds will be delivered in Durham, New York, Chicago, Cincinnati or Toledo, at purchaser's option, on Oct. 15 1919.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 4 of the \$325,000 5% 30-year school bonds—V. 109, p. 1098. Proposals for these bonds will be received until 10 a. m. on that day by F. A. Hathway, Superintendent and ex-officio Secretary Board of Public Instruction (P. O. Jacksonville). Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the School Board or at the Seaboard Nat. Bank, N. Y., at option of holder. Purchasers are required to give security by bond with a surety company duly authorized to do business in the State of Florida for 2% of the amount of bonds bid for or cert. check on a national bank or a Florida State bank for the same amount. The above bonds have been validated by decree of County Circuit Court and the legality of the issue will be approved by John C. Thompson of N. Y. and copy of his opinion will be furnished to the purchaser. Bonded debt \$1,000. Assessed value of taxable property 1918 \$43,862,010. Estimated value \$100,000,000.

EASTLAND, Eastland County, Tex.—BOND SALE.—During August, E. L. Twigg was awarded the \$200,000 street paving and \$100,000 city-hall 6% 20-40 year (opt.) bonds mentioned in V. 109, p. 395—for \$398,600 equal to 102.566. Denom. \$1,000. Date Sept. 1 1919. Int. J. & J.

EAST NEWARK (P. O. Newark), Essex County, N. J.—BOND OFFERING.—According to reports, proposals will be received until 8:30 p. m. Oct. 8 by Thos. J. Carey, Borough Clerk, for \$63,000 5% 11-year (aver.) funding bonds. Int. semi-ann. Cert. check for 2% required.

ELE ELUM, Kittitas County, Wash.—BONDS DEFEATED.—The issuance of \$50,000 6% 20-year reservoir bonds was defeated at the election held Sept. 12—V. 107, p. 1001. The vote was 79 "for" to 80 "against."

EL RENO, Canadian County, Okla.—BOND SALE.—The Commercial Bank of El Reno, bidding 104.175, was recently awarded the \$129,000 5 1/2% 25-year park and sewer bonds, which were recently voted—V. 108, p. 2053.

ELYRIA, Lorain County, Ohio.—BOND SALE.—The \$55,000 5% 11-21 year street paving bonds, dated Aug. 1 1919, which were offered on Aug. 28—V. 109, p. 602—have been awarded to E. H. Rollins & Sons, of Chicago, at 101.63.

ENID, Garfield County, Okla.—BOND SALE.—On Sept. 16 \$320,000 water, \$250,000 convention hall, \$180,000 sewage disposal, \$150,000 park and \$15,000 playground 5 1/2% 25-year (opt.) bonds were awarded to a syndicate composed of the American National Bank, R. J. Edwards, C. Edgar Homold and Geo. I. Gilbert, all of Oklahoma City, for \$298,825 (101.51) and interest. Denom. \$1,000. Date Sept. 1 1919. Int. annually.

ERIE, Erie County, Pa.—BOND SALE.—On Sept. 19 the two issues of 4 1/2% 7-31 year serial tax free coupon bonds aggregating \$200,000—V. 109, p. 1001—were awarded jointly, to the Union Trust Co. and Lyon, Singer & Co. of Pittsburgh, at 102.81 and interest, a basis of 4.28%.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 22 the 2 issues of 5 1/2% 4-10 year serial coupon street impt. bonds aggregating \$7,100—V. 109, p. 798—were awarded to Otis & Co. of Cleveland for \$7,190 (101.267) and interest. Date Sept. 22 1919. Other bids were: W. L. Slavton & Co., Tol.—\$7,186.17; Seasongood & Mayer, Chi.—\$7,151.00; Stacy & Braun, Toledo—7,168.40; Terry, Briggs & Co., Tol.—7,144.00

EUREKA, McPherson County, So. Dak.—BOND SALE.—The Bankers Trust & Savings Bank of Minneapolis offering 95 was awarded the \$40,000 1-20 year serial water works bonds, dated Oct. 1 1919, offered on Sept. 14—V. 109, p. 906. Bids were also received from Wells Dickey Co. of Minneapolis and the German Bank of Eureka.

FLEETWOOD SCHOOL DISTRICT (P. O. Fleetwood), Berks County, Pa.—BOND OFFERING.—Oscar Heffner, Secretary of Board of School Directors, will receive bids until Sept. 30 for \$50,000 4 1/2% school bonds, it is stated. Cert. check for 1% required.

FLORENCE, Fremont County, Colo.—BOND ELECTION AND SALE.—Subject to being voted the \$100,000 5% 15-30-year (opt.) school bonds mentioned in V. 109, p. 1199, have been sold to the International Trust Co. of Denver at 100.651.

FORT COLLINS, Larimer County, Colo.—BOND SALE.—An issue of \$101,000 5% impt. bonds has been sold to local investors at par. Denom. \$500. Date Aug. 1 1919. Int. F. & A. Due 1939.

FORT MILL SCHOOL DISTRICT (P. O. Fort Mill), York County, So. Caro.—BOND SALE.—The \$15,000 5 1/2% tax-free school impt. bonds offered on Aug. 12—V. 109, p. 602—have been sold to S. Massey for \$15,152.50 equal to 101.016.

FORT SUMNER IRRIGATION DISTRICT (P. O. Fort Sumner), De Baca County, New Mex.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 18 by C. D. Parsons, Secy., for \$400,000 6% irrigation bonds. Denom. \$500. Date Sept. 1 1919. Int. J. & D. Due on Aug. 31 as follows: \$20,000 1930, \$24,000 1931, \$28,000 1932, \$32,000 1933, \$36,000 1934, \$40,000 1935, \$44,000 1936, \$52,000 1937, \$60,000 1938 and \$64,000 1939. Cert. check on some solvent bank for \$500 payable to the Co. Treas. required. Purchaser to pay accrued int.

FRANKLIN TOWNSHIP, Washington County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 4 by Samuel Ashland, Township Trustee, for \$3,800 5% bonds, approved by the State Board of Tax Commissioners. Denom. 10 for \$350, 1 for \$500. Int. semi-ann. Due one bond each six months beginning July 1 1920.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Up to 12 m. Oct. 6, proposals will be received by F. C. Klegin, City Auditor, for \$10,000 5% coupon fire-fighter-purchase bonds. Denom. \$500. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$500 each six months from April 1 1921 to Oct. 1 1930, incl. Cert. check on a solvent bank for \$300, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

FRUITLAND SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—It is reported that Roy W. Downs, County Clerk, will receive proposals until 2 p. m. Sept. 29 for \$50,000 5% 1-25-year serial school bonds. Interest semi-annual. Certified check for 3% required. 4

GARDNER, Worcester County, Mass.—NOTES OFFERING.—The Town Treasurer is receiving bids until 9 a. m. Oct. 1, it is stated, for \$9,000 4 1/2% police dept. equipment notes. Date Oct. 1 1919. Due \$3,000 on Oct. 1 in 1920, 1921 and 1922.

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND OFFERING.—Sealed bids will be received until to day (Sept. 27) by R. C. Taylor, County Judge, it is reported, for \$500,000 5% road bonds. Int. semi ann.

GIBSON TOWNSHIP, Ohio.—BOND SALE.—Reports state that an issue of \$5,500 5% 2 1/2-year aver. road bonds was recently purchased by the State Industrial Commission at par.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$50,000 dated Sept. 29 1919 and maturing March 1 1920 has been awarded to the Gloucester National Bank on a 4.17% rate.

GRAND HAVEN SCHOOL DISTRICT (P. O. Grand Haven), Ottawa County, Mich.—BONDS DEFEATED.—The citizens of the district recently defeated a \$75,000 school bond issue by a vote of 4 to 1.

GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Idaho.—BOND SALE.—An issue of \$50,000 10-20 year (opt.) bonds offered on Aug. 30, has been awarded to Clark, Kendall & Co., of Portland at 100.352 and interest and bonds. Denom. \$1,000. Date Aug. 1 1919. Int. J. & J., payable at Grangeville. Bonded debt Aug. 23 1919, \$50,000. Assessed value 1919, \$2,000,000. Bids were also received from John E. Price & Co., Carstens & Earles, Inc., Spokane & Eastern Trust Co., Murphy, Favre & Co., Keeler Bros., G. E. Miller & Co., Ferris & Hardgrove, Union Trust Co. and Sweet, Causey, Foster & Co.

GRANT COUNTY ROAD DISTRICT NO. 5, Ark.—BOND SALE.—Recently the Friedman-d'Oenech Bond Co. of St. Louis purchased and is now offering to investors at a price to yield 5.35% \$93,000 5 1/2% bonds. Denom. \$1,000. Date June 2 1919. Int. semi-ann. (M. & S.) payable at the National Bank of Commerce, St. Louis. Due yearly from 1921 to 1938 inclusive.

HALEDON, Passaic County, N. J.—BOND SALE.—On Sept. 22 the issue of 5% 2-11-year serial gold coupon (with privilege of registration) bonds, dated May 1 1918, was awarded, it is stated, to the Paterson Safe Deposit & Trust Co. of Paterson at 100.25 for \$20,000 bonds.

HAMDEN, New Haven County, Conn.—BOND OFFERING.—The town is asking bids for an issue of \$100,000 5% improvement bonds. Date Oct. 15 1919. Due \$25,000 in 1922, 1925, 1928 and 1931. Address proposals to Edwin A. Clark, attorney, 129 Church St., New Haven.

HAMILTON, Butler County, Ohio.—BOND SALE.—During Aug. 2 issues of bonds, aggregating \$185,000, were awarded to the Hamilton Clearing House Association at par and interest.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.—On Sept. 23 the \$100,000 4 1/2% notes dated Oct. 1 1919 and maturing Oct. 1 1919 were awarded to S. N. Bond & Co. of Boston at 100.28.

HEALDSBURG, Sonoma County, Calif.—BONDS DEFEATED.—On Sept. 10 \$20,000 park bonds—V. 109, p. 906—were defeated by a vote of 201 to 205.

HENDERSON, Rusk County, Tex.—BONDS REGISTERED.—This city on Sept. 17 registered \$12,500 5% 5-20 year water works bonds with the State Comptroller.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Allen J. Wilson, County Treasurer, will receive proposals until 10.15 a. m. Sept. 29 for the following 4 1/2% road bonds: \$37,000 Chas. Mackey et al Center Twp. bonds. Denom. \$1,850. Due \$1,850 each six months from May 15 1921 to Nov. 15 1930, incl.

18,200 J. P. Christie et al Marion Twp. bonds. Denom. \$910. Due \$910 each 6 months beginning May 15 1921.

14,000 O. A. Kennedy et al bonds. Denom. \$700. Due \$700 each 6 months beginning May 15 1921.

27,000 Henry Hunter et al Marion Twp. bonds. Denom. \$1,350. Due \$1,350 each 6 months beginning May 15 1921.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—BOND SALE.—On Sept. 15 the \$50,000 6% funding and the \$110,000 (not \$11,000 as reported in V. 109, p. 1099) 5% building 25-year bonds were awarded to the American National Bank of Oklahoma City for \$170,950 (100.558) and interest.

HERKIMER, Herkimer County, N. Y.—BONDS TO BE OFFERED SHORTLY.—The Board of Village Trustees recently adopted a resolution declaring it necessary that \$750,000 4 1/2% 4-30-year serial water pipe bonds dated Oct. 1 1919 be sold before Oct. 10.

HICKORY, Catawba County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 30 by John W. Hallow, City Manager, for \$35,000 5 1/2% coupon school bonds. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly from 1920 to 1951, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to furnish blank bonds and legal opinion. Bonded debt (excluding this issue) Sept. 18 1919, \$310,000. Floating debt (add'l) \$2,500. Sinking fund \$9,859. Assessed value 1918, \$2,699,984.

HICKSVILLE, Defiance County, Ohio.—BOND SALE.—On Sept. 20 the Hicksville National Bank, bidding par and interest, was awarded the \$21,000 5% 1-10 year serial street-impt. bonds, dated Oct. 1 1919—V. 109, p. 1001. W. L. Slayton & Co., of Toledo, bid \$20,588.50.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—The Board of City Commissioners will receive proposals until 10 a. m. Oct. 7 for the issue of coupon street improvement bonds, not to exceed \$389,976 (V. 109, p. 1001). Denoms. to be designated by purchaser. Date Oct. 1 1919. Semi-annual interest (A. & O.) payable at the City Treasurer's office. Due Oct. 1 1921. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Hoboken," required.

HOLLOWAY, Belmont County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the \$33,755 82 5/8% 1-10-year serial special assessment Main St. impt. bonds, dated Sept. 1 1919, which were offered on Aug. 30—V. 109, p. 603—for \$35,455 82, equal to 105.036.

HOWARD COUNTY (P. O. Kokomo), Ind.—NO BIDS RECEIVED.—No bids were received on Sept. 10 for the \$11,600 4 1/2% 1-10 year serial Michael Henry et al Ervin Twp. road bonds, offered on that date. 9, p. 1001.

HUDSON COUNTY (P. O. Jersey City), N. J.—TEMPORARY LOAN.—An issue of \$50,000 temporary bond has been sold to the Sinking Fund Commission.

INDIANA, Indiana County, Pa.—BOND SALE.—An issue of \$10,000 street impt. bonds has been sold to local investors.

INDIANA SCHOOL TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Geo. C. Hodli, Secretary of School Board, will receive proposals until 7.30 p. m. Oct. 4 for \$35,000 5% tax-free school bonds. Denom. \$1,000. Date Sept. 1 1919. Int. semi-ann. Due \$5,000 yearly Sept. 1 from 1921 to 1927, incl. Cert. check for \$500 required. Purchaser to pay accrued interest.

INTERNATIONAL FALLS, Koochiching County, Minn.—BOND SALE.—On Sept. 8 John F. Sinclair Co. of Minneapolis was awarded at 102 and int. the \$100,000 6% 16-20-year serial coupon impt. bonds dated Aug. 1 1919—V. 109, p. 1002.

ITHACA, Tompkins County, N. Y.—BOND SALE.—On Sept. 23 the \$110,000 5% 5-15 year serial coupon or registered improvement bonds, dated July 1 1919 (V. 109, p. 1200), were awarded to Remick, Hodges & Co., of New York, at 104.699 and interest.

IVANHOE SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On Sept. 12 an issue of \$14,000 6% school building bonds was awarded to Blythe, Witter & Co. for \$14,835 50, equal to 105.967. Denom. \$1,000. Date Aug. 22 1919. Int. F. & A. Due \$1,000 yearly from 1924 to 1937 incl.

JACKSON SCHOOL TOWNSHIP (P. O. Helmaburg), Brown County, Ind.—BOND OFFERING.—Wesley Curry, Township Trustee, will receive proposals until 1 p. m. Oct. 18 for \$2,500 6% school bonds. Denom. \$500. Date Oct. 18 1919. Int. J. & J. Due \$500 yearly on July 1 from 1920 to 1924, inclusive.

JASPER COUNTY (P. O. Rennselaer), Ind.—NO BIDS RECEIVED.—No bids were received on Sept. 22 for the 3 issues of 4 1/4% road bond aggregating \$33,400 offered on that date—V. 109, p. 1099.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING.—J. W. Gwin, President of the Board of Revenue, will receive bids until 10 a. m. Oct. 10. It is stated, for \$50,000 5% 30-year road bonds. Int. semi-ann. Cert. check for \$1,000, required.

JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND OFFERING.—Until Oct. 27 bids will be received by the County Clerk, for the \$100,000 5 1/2% public highway bonds authorized by a vote of 353 to 217 at the election held Sept. 2—V. 109, p. 603. Due Oct. 1 1939. Optional Oct. 1 1930.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Proposals will be received by John F. Malott, County Treasurer, up to 2 p. m. Sept. 30 for the following 4 1/2% free gravel road improvement bonds aggregating \$22,235:

\$16,400 W. H. Clerkin road, Campbell Twp. bonds. Denom. \$820. Due \$820 each six months from May 15 1921 to Nov. 15 1930, incl. 5,835 Milton Carson Geneva Twp. bonds. Denom. \$291 75. Due \$291 75 each six months from May 15 1921 to Nov. 15 1930, incl. Date Sept. 15 1919. Int. M. & N.

JEROME COUNTY SCHOOL DISTRICT NO. 33 (P. O. Jerome), Ida.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Oct. 3 by Oliver Hill, District Clerk, for \$114,000 20-year school bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for \$5,000 required.

JEWETT, Harrison County, Ohio.—BOND SALE.—On Sept. 22 the \$30,000 5 1/2% 1-21-year serial water-works-system bonds dated Sept. 15 1919—V. 109, p. 1002—were awarded to the Jewett State Bank for \$31,644.10 (105.480) and interest. Other bidders were: Tucker, Robison & Co., Tol. \$30,676 (F. C. Koehler & Co., Tol. \$30,370 Durfee, Niles & Co., Tol. 30,576 Well, Roth & Co., Cin. 30,318 Spitzer, Rorick & Co., Tol. 30,383 Stacy & Braun, Toledo, 30,161

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 3 by E. A. Schlegel, Village Clerk, for the following 5 1/2% coupon street-improvement bonds:

\$12,650 Carey Ave. bonds. Due yearly on Sept. 1 as follows: \$1,000 1920 to 1924, inclusive, \$1,500 1925 to 1928, inclusive, and \$1,650 1929.

6,150 No. 23d St. bonds. Due yearly on Sept. 1 as follows: \$1,000 1920 to 1922, inclusive, \$1,500 1923, and \$1,650 1924.

Denoms. \$500 and \$150. Date Sept. 1 1919. Interest semi-annual.

KENMORE, Summit County, Ohio.—BOND SALE.—On Sept. 12 the 2 issues of 1-10 year serial coupon bonds, aggregating \$48,500, and the 9 issues of 1-5 year serial coupon bonds, aggregating \$30,600—V. 109, p. 707—were awarded to A. T. Bell & Co., of Toledo, for \$79,701.50 (100.760) and interest. Date Aug. 1 1919. Other bidders were: J. C. Mayer & Co., Cin. \$79,543 00 Sidney Spitzer & Co., Tol. \$79,328 00 Stacy & Braun, Tol. 79,516 28 Seasongood & Mayer, Cin. 79,105 00 W. L. Slayton & Co., Tol. 79,421 31

KENT, Portage County, Ohio.—BOND SALE.—On Sept. 19 an issue of \$14,281 62 5/8% 5 1/2-yr. (aver.) street assessment bonds was awarded to Spitzer, Rorick & Co., of Toledo, for \$44,610 22 (100.742), accrued interest, and bonds.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BOND SALE.—The \$25,000 5% 2-30-year serial school bonds, which were offered on Aug. 25—V. 109, p. 603—have been purchased by Hayden, Miller & Co. and Nelson Rodgers & Co., both of Cleveland, jointly, at 100.14.

KERN COUNTY WATER WORKS DISTRICT NO. 11 (P. O. Bakerville), Calif.—NO BIDS RECEIVED.—No bids were received for an issue of \$40,000 6% water-works bonds offered on Sept. 10.

KINGSTON, Marshall County, Okla.—BOND SALE.—It is reported that the \$5,000 25-year water extension bonds voted on April 1—V. 108, p. 1536—have been awarded to the G. W. & J. E. Piersol Co. of Oklahoma City.

KIRTLAND TOWNSHIP (P. O. Willoughby, R. F. D. No. 2), Lake County, Ohio.—NO BIDS RECEIVED.—There were no bidders for the \$36,225 5% 1-10-year serial coupon road-impt. bonds dated Sept. 1 1919, offered on Sept. 15.—V. 109, p. 907.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BONDS NOT SOLD.—The \$11,665 4 1/4% 1-10-year serial road bonds, dated May 15 1919, which were offered on Aug. 30—V. 109, p. 800—have not been sold.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—M. J. Brown, County Treasurer, will at 10 a. m. Sept. 29 sell \$24,000 4 1/2% John Collins, West Creek Twp. gravel road bonds. Denom. \$600. Date July 16 1919. Int. M. & N. Due \$1,200 each six months from May 15 1920 to Nov. 15 1929, incl.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—E. M. Hutchins, Deputy Director of Finance, will receive proposals until 12 m. Oct. 1 for the following 6% bonds: \$100,000 deficiency bonds. Due \$10,000 Oct. 1 1921 and \$15,000 yearly on Oct. 1 from 1922 to 1927, incl. Due \$2,000 Oct. 1 1921 and \$3,000 yearly on Oct. 1 from 1922 to 1937, incl.

Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Cert. check for 5% of amount bid for required. The official circular states that there is no litigation pending or threatened and that the city has never defaulted in payment of principle or interest.

LAKEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—NO BIDS RECEIVED.—No bids were received for the 3 issues of 5% special assessment street-impt. bonds, aggregating \$171,960, offered on Sept. 15.—V. 109, p. 907.

LAS VIRGENES SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Sept. 8 Torrance, Marshall & Co., offering 100.50, were awarded \$5,000 5 1/2% school bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due yearly from 1920 to 1929, incl.

LAUDERDALE COUNTY SUPERVISOR'S DISTRICT NO. 1 (P. O. Meridian), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 9 by W. R. Pistole, Chancery Clerk, for \$120,000 road bonds. Denom. \$500. Due April 1 1919. Int. annually (April 1) payable at the office of the County Treasurer. Due \$8,000 yearly on April 1 from 1929 to 1943, incl. Cert. check on any bank in Meridian, for \$500, required. Official circular states that no previous issues of bonds have been contested and that there is no controversy or litigation pending or threatened affecting corporate existence, or boundaries of said district.

LAWRENCE COUNTY (P. O. New Castle), Pa.—BOND OFFERING.—James B. Lamoree, Clerk Board of County Commissioners, will receive proposals until 2 p. m. Oct. 14. It is stated, for \$200,000 4 1/4% road bonds. Int. semi-ann. Cert. check for \$1,000, required.

LEESBURG, Lake County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by G. G. Ware, Secretary of the Board of Bond Trustees, for \$150,000 5 1/2% coupon city impt. bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Board of City Trustees, required. The bonds have been validated by Act of the State Legislature and their validity approved by John C. Thomson, of N. Y., a copy of whose opinion will be furnished the successful bidder or bidders. Bonds are ready for immediate delivery and shall be accepted and paid for at Atlantic National Bank, Jacksonville, within 30 days from time of award.

LENOIR COUNTY (P. O. Kinston), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 6 by J. H. Dawson Co., Treas. for \$600,000 5% road impt. bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) at the National Bank of Commerce, N. Y. Due \$159,000 June 1 1924, \$40,000 yearly on June from 1925 to 1929, incl. and \$50,000 yearly on June 1 from 1930 to 1934, incl. Cert. check for 2% of the amount of bonds bid for required. Purchaser to pay accrued int. The bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal thereof and the approving opinion of Messrs. Reed, McCook & Hoyt of N. Y. C., that the bonds are valid obligations will be furnished purchaser.

LEXINGTON, Sanilac County, Mich.—BONDS TO BE SOLD LOCALLY.—We are especially advised that the \$8,000 electric light plant bonds recently voted—V. 109, p. 1002—will be sold to local investors.

LINN COUNTY (P. O. Albany), Ore.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 11 by R. M. Russell, County Clerk, for \$100,000 5% road bonds. Denoms. of 50 or multiples thereof up to \$1,000. Date Oct. 1 1919. Int. semi-ann. Due Oct. 1 1924. Cert. check or an incorporated bank or trust company in Linn County for 2% of the amount of bonds bid for, required. Purchaser will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, that the bonds are valid obligations of Linn County.

LONDON, Madison County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 6 by J. W. Byers, Village Clerk, for \$8,000 6% deficit bonds. Denom. \$500. Date Sept. 6 1919. Int. semi-ann. Due \$500 on each Mar. 1 and Sept. 1 beginning Sept. 1 1920 and ending



Mar. 1 1928. 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.

LONGMEADOW, Mass.—BOND SALE.—On Sept. 25, it is stated, \$32,500 4 1/2% street bonds were awarded to Wise, Hobbs & Arnold of Boston at 100.91. Date Oct. 1 1919. Due \$3,500 yearly from 1920 to 1924, incl., and \$3,000 yearly from 1925 to 1929, inclusive.

LONOKE ROAD IMPROVEMENT DISTRICT NO. 11, Lonoke County, Ark.—BOND SALE.—The First National Bank of St. Louis was awarded on Sept. 8 an issue of \$115,000 6% 1-20 year serial road at 102.317. Denom. \$1,000. Date Sept. 1 1919. Int. F. & A.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND SALE.—On Sept. 22 the \$100,000 4 1/2% coupon (with privilege of registration) tax-free township bonds offered on that day—V. 109, p. 1099—were awarded to Townsend, Whelen & Co. at 100.41 and interest. Other bidders were: Frazier & Co. 100.20; Biddle & Henry 100.61

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BONDS REGISTERED.—We are specially advised that an issue of \$6,500 5% 20-40-year school bonds was registered on Sept. 15 with the State Comptroller.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Gabe Cooper, County Auditor, will receive proposals until 10.30 a. m. Oct. 10 for the following 5% bonds aggregating \$92,725: \$47,500 Inter-County Highway No. 59 Impt. bonds. Auth. Sec. 1191 to 1231-11 Gen. Code. Denom. 1 for \$500 and 47 for \$1,000. Due yearly on Oct. 31 as follows: \$5,500, 1920; \$5,000, 1921 to 1926, incl.; \$4,000, 1927 to 1929, incl.

15,225 water supply line bonds. Auth. Sec. 6602-20 Gen. Code. Denom. for \$225 and 15 for \$1,000. Due yearly on Oct. 31 as follows: \$2,225, 1920; \$2,000, 1921 to 1925, incl.; and \$1,000, 1926 to 1929, incl.

Date Oct. 31 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. checks on a Toledo bank (\$500 for \$17,500 issue, and \$300 for \$15,225 issue), payable to the County Treasurer, required. Bonds to be delivered and paid for at Toledo on Oct. 31. Conditional bids will not be considered. Purchaser to pay accrued interest.

LYMAN, Uinta County, Wyo.—BOND SALE.—Water works and electric light issues amounting to \$45,000 6% 15-30-year (opt.) bonds have been sold to Sweet, Causery, Foster & Co. of Denver.

MACON COUNTY (P. O. Oglethorpe), Ga.—BOND SALE.—It is reported that the \$100,000 5% bridge bonds offered on Sept. 23—V. 109, p. 1201—were awarded on that date to the Lewis Banking Co. at 101.555.

MARSHALL, Saline County, Mo.—BOND SALE.—Local newspapers state that the \$40,000 municipal light bonds recently voted—V. 109, p. 1201—have been sold to the Wm. R. Compton Co. of St. Louis at par and interest less \$225 for incident expenses.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The \$18,500 4 1/2% 1-10-year road bonds, dated Aug. 5 1919, which were offered but not sold on Aug. 5—V. 109, p. 595, 1920—have been disposed of.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND SALE.—The \$12,000 5% 1-12 year serial school bonds, dated day of sale, offered on Sept. 18—V. 109, p. 800—were awarded on that day to W. L. Slayton & Co., of Toledo, at par and interest. F. C. Hoehler & Co., of Toledo, also offered par and interest.

MASSACHUSETTS (State of).—NOTE SALE.—On Sept. 22 \$3,000.00 notes issued in anticipation of taxes, and maturing \$2,000.00 Oct. 27 and \$1,000.00 Nov. 20 1919, were awarded, it is stated, to Kidder, Peabody & Co., of Boston at 3.94% interest payable at maturity.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 18 by Henry E. Geiger, Village Clerk, for \$4,000 5 1/2% coupon water works bonds. Denom. \$400. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due \$400 yearly on Sept. 1 from 1920 to 1929, incl. Cert. check on a bank of Lucas County, for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

MEAD SCHOOL DISTRICT (P. O. Mead), Saunders County, Neb.—BOND SALE.—An issue of \$130,000 school bonds has been disposed of.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par and interest the \$123,000 5% road bonds which were offered on Aug. 23—V. 109, p. 701.

MEYERSDALE, Somerset County, Pa.—BOND SALE.—The \$6,000 4 1/2% tax-free 15-30 year (opt.) sewer bonds offered on Aug. 29—V. 109, p. 800—have been awarded to the Citizens National and the Second National Banks at par and interest, each taking \$3,000 bonds. Due Aug. 15 1919, subject to call after Aug. 15 1934. There were no other bidders.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Sept. 19 the Davies-Bertram Co., of Cincinnati, was awarded the \$20,000 5% 1-20 year serial sewer bonds, dated Aug. 1 1919—V. 109, p. 801—at 100.505 an interest.

MIDDLETOWN, Hamilton County, Ohio.—BOND ELECTION PROPOSED.—The voters of the city may be asked to approve a sewer bond issue of from \$60,000 to \$100,000 at the election Nov. 4.

MILTON SCHOOL TOWNSHIP (P. O. Brooksbury), Jefferson County, Ind.—BOND SALE.—The \$12,500 bonds which were recently approved by the State Tax Commission was sold on Sept. 20.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—John Rutkowski, County Treasurer, will receive bids until 3 p. m. Oct. 9 for \$300,000 5% 1-20 year serial county hospital bonds. Denom. \$1,000. Date Oct. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer.

MINNEHAHA COUNTY (P. O. Sioux Falls), So. Dak.—BOND ELECTION.—Newspaper reports say that on Oct. 21 the voters will decide whether they are in favor of issuing \$500,000 road bonds.

MITCHELLVILLE, Polk County, Iowa.—BOND SALE.—Schanke & Co. of Mason City were recently awarded at 101.50 \$26,000 5% serial water works bonds. Int. A. & O.

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BONDS VOTED.—By a vote of 8 to 1 \$350,000 high and grammar school bonds were voted, it is stated, in this district.

MONROE COUNTY (P. O. Paris), Mo.—BOND ELECTION.—A proposition providing for the issuance of \$1,000,000 road bonds will be submitted to the voters on Oct. 14. N. Frank Jones is County Clerk.

MONTICELLO, Sullivan County, N. Y.—BOND SALE.—On Aug. 30 the \$8,000 5% water bonds—V. 109, p. 891—were awarded to Geo. B. Gibbon & Co., of New York, at 100.22.

MONTVILLE TOWNSHIP (P. O. Montville), Geauga County, Ohio.—BOND SALE.—The First National Bank of Chardon, offering \$18,001, equal to 100.055, was awarded the \$18,000 5% 1-16-year serial coupon road bonds dated Aug. 1 1919, offered on Aug. 28—V. 109, p. 801.

MOUNT AIRY, Surry County, No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 30 by E. M. Moore, Town Secretary and Treasurer, for the following 5 1/2% bonds: \$25,000 bonds. Due \$5,000 in 5, 10, 15, 20 and 25 years. Cert. check for \$1,000 required. \$75,000 30 year bonds. Date June 1 1919. Cert. check for \$2,000 required. Denom. \$1,000. Int. semi ann.

MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—City Comptroller James Berg will receive proposals until 8 p. m. Sept. 30, it is stated, for \$15,000 4 1/2% 2-6-year serial voting-machine bonds. Int. M. & S. Certified check for 2% required.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—On Sept. 22 \$46,500 street impmt. bonds were awarded to J. W. Jakes & Co. for \$46,776 (100.593) and interest. Denom. \$500. Date July 1 1919. Int. annually.

NEWARK, Licking County, Ohio.—BOND SALE.—On Sept. 25 the \$23,000 5% 1-12-year coupon sewer (city's portion) bonds—V. 109, p. 908—were awarded to the Newark Trust Co. for \$23,075, equal to 100.326.

Other bidders were: Ohio Nat. Bank, Col., \$23,070 00; W. L. Slayton & Co., Tol., \$23,016 10; The Detroit Tr. Co., Det., 23,031 00; Park Nat. Bk., Newark, 23,000 00; R. E. DeWeese & Co., Day., 23,026 50; F. C. Hoehler & Co., Tol., 23,000 00

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$65,000 5 1/2% 8 1/4 year (aver.) gas plant bonds, offered on Aug. 29—V. 109, p. 801.

NEW MEXICO (State of).—DEBENTURE OFFERING.—Chas. U. Strong, State Treasurer, will receive proposals until 10 a. m. Oct. 28 for \$300,000 6% road debentures. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office, or at the Seaboard National Bank, of New York. Due July 1 1921. Cert. check for 2% of amount of bid required.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Sealed bids will be received by John J. Sell, County Treasurer, until 2 p. m. Sept. 29 for \$8,800 4 1/2% Conrad Rufner et al Washington Twp. bonds. Denom. \$440. Date June 2 1919. Int. M. & N. Due \$440 each six months from May 15 1920 to Nov 15 1919, incl.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—BOND ELECTION PROPOSED.—An election will probably be held in the near future to vote \$400,000 road and bridge bonds. It is reported.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—On Sept. 18 the \$47,225 4 1/2% 24-31 year serial registered water bonds, dated Sept. 1 1919—V. 109, p. 1003—were awarded to the Wm. R. Compton Co. of New York, for \$50,123.94 (106.117) and interest. Other bidders were: Kissel, Kimball & Co., N. Y., \$49,798 51; Geo. B. Gibbons & Co., N. Y., \$49,505 00; Blake Bros. & Co., N. Y., 49,770 58; Thayer, Drew & Co., N. Y., 49,408 00; Shirk & Merrifield, N. Y., 49,760 63; Blodgett & Co., N. Y., 49,315 50; O'Brian, Potter & Co. Buf., 49,590 15

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Oct. 13 for the following bonds aggregating \$50,000: \$26,000 5% assessment street impmt. bonds. Auth. Sec. 3914, Gen. Code, and \$1,000 April 1 1920 and 1930.

10,000 5% assessment sidewalk impmt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Due \$1,000 yearly on April 1 from 1921 to 1930, incl.

14,000 5% street impmt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Due yearly on April 1 as follows: \$5,000 1921, \$7,000 1925, and \$2,000 1926.

Date April 1 1919. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to the "City of Niles" required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

Similar issues of bonds were offered on Sept. 3.—V. 109, p. 801.

NORTH CANTON, Stark County, Ohio.—BOND OFFERING.—C. R. Powell, Village Clerk, will receive proposals until 12 m. Oct. 18 for the following 6% coupon bonds:

\$3,200 water-main bond. Due Sept. 1 1925.

3,200 fire dept. bond. Due Sept. 1 1925.

3,600 storm water sewer bond. Due Sept. 1 1925.

2,400 special assessment sanitary sewer bond. Due Sept. 1 1924.

2,500 special assessment sanitary sewer bond. Due Sept. 1 1924.

1,500 special assessment sanitary sewer bond. Due Sept. 1 1924.

Date Sept. 1 1919. Prin. and annual interest payable at the Village Treasurer's office. Cert. check on a solvent bank located in Stark County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Treasurer's office within 10 days from date of award. Purchaser to pay accrued interest and furnish the necessary blank bonds at his own expense.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 dated Sept. 25 1919 and maturing March 25 1919 has been awarded, it is stated, to the Old Colony Trust Co. of Boston on a 4.34% discount basis, plus a premium of \$5.

NOXUBEE COUNTY SUPERVISOR'S DISTRICT NO. 1 (P. O. Macon), Miss.—BOND OFFERING.—John T. Tyson, Clerk, Board of County Supervisors, will receive bids until 2 p. m. Oct. 6 for \$47,000 5 1/2% bonds. Denom. \$500. Cert. or cashier's check for \$500 required.

OLD FORT SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BONDS DEFEATED.—By a vote of 106 "against" to 100 "for" the voters Sept. 10 defeated a proposition to issue \$10,000 school-completion bonds, it is stated.

OREGON (State of).—BOND SALE.—On Sept. 20 a syndicate composed of the Bankers Trust Co., Guaranty Trust Co., Wm. R. Compton Co., Equitable Trust Co., Kissell, Kludert & Co., Northern Trust Co., and C. Systems & Earles, Inc., was awarded the \$2,000,000 4 1/2% coupon (with privilege of registration) State Highway bonds—V. 109, p. 1101—at 98.28 and interest, a basis of 4.66%. Date Oct. 1 1919. Due \$50,000 each six months from Oct. 1 1924 to April 1 1939 incl. Other bidders were: National City Co., E. H. Rollins & Sons and Redmond & Co. 98.129; Union Trust Co., Halsey, Stuart & Co., Curtis & Sanger, Blodgett & Co. and A. B. Leach & Co. 97.53

OSHKOSH IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—BOND OFFERING.—Robert Quells, Secretary of Board of Directors, will receive bids until 2 p. m. Sept. 30 for \$15,000 6% irrigation bonds. It is stated. Int. J. & J.

OZARK SPECIAL ROAD DISTRICT (P. O. Ozark), Christian County, Mo.—BOND SALE.—On Aug. 9 the \$60,000 road bonds recently voted—V. 109, p. 1101—were awarded to the Wm. R. Compton Co., of St. Louis.

PAGE COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Clarinda), Iowa.—BOND SALE.—An issue of \$17,001 56 5/8% drainage bonds offered on Sept. 16 has been awarded to this White Phillips Co. of Davenport for \$17,806 66, equal to 102.97.

PANOLA COUNTY (P. O. Carthage), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 13 by J. H. Loug, County Judge, for \$35,000 5 1/2% road bonds. Denom. \$500. Date Aug. 15 1919. Int. F. & A. Cert. check for \$500 payable to the above County Judge, required.

PARKER COUNTY (P. O. Weatherford), Tex.—BONDS REGISTERED.—This County registered \$800,000 5% bonds on Sept. 16 with the State Comptroller.

PARKERSBURG, Wood County, W. Va.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 3 by C. O. Musgrove, City Clerk, for \$300,000 5% 8 1/4 year (aver.) sewer and street bonds. It is stated. Int. semi-ann.

PHOENIX, Maricopa County, Ariz.—BOND SALE.—On Sept. 17 the \$1,300,000 5% 30-year water works bonds—V. 109, p. 1003—were awarded jointly to J. E. Wells, Clark Board of County Supervisors (P. O. Martinez), for \$1,200,000 5% gold school bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$1,000 yearly beginning Oct. 1 1920. Cert. check for 5% required. Official circular states that no previous bonds have been contested and that there is no litigation pending or threatening this issue. Bonded debt this issue only. Total assessed value of district equalized July 1919, \$434,970.

POMONA, Los Angeles County, Calif.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the holding of an election to vote on the issuance of the \$150,000 municipal impmt. and \$350,000 school building bonds mentioned in V. 108, p. 2655.

PONTA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS OFFERING.—W. R. Pistole, Chancery Clerk (P. O. Meridian), will receive bids until 2 p. m. Oct. 9 for \$4,000 6% school

bonds. Denom. \$400. Date April 1 1919. Int. annually (April 1) payable at the office of the County Treasurer. Due \$400 yearly on April 1 from 1924 to 1933 incl. Cert. check on any bank of Meridian for \$200 required. Official circular states that there is no controversy or litigation pending or threatened affecting corporate existence or boundaries of said district.

Financial Statement. Assessed value of real estate, 1919. \$159,115. Assessed value of personal property, 1919. 39,220. Total assessed value of property, 1919. \$198,335. True value of real estate and personal property is approximately one-fourth more than the assessed value.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 6 by Matt H. Gormley, Port Auditor, for \$665,000 gold bonds at not exceeding 5% int. Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest payable in New York. Due yearly on Oct. 1 as follows: \$9,000 1920, \$10,000 1921 and 1922, \$11,000 1923, \$10,000 1924, \$9,000 1925, \$10,000 1926, \$10,000 1927, \$8,000 1928, \$7,000 1929 and 1930, \$6,000 1931; \$9,000 1932 and 1933, \$8,000 1934 and 1935, \$16,000 1936, \$13,000 1937, \$12,000 1938, \$11,000 1939, \$10,000 1940, \$15,000 1941 and 1942, \$16,000 1943, \$14,000 1944 and 1945, \$20,000 1946, \$22,000 1947, \$23,000 1948, \$21,000 1949, \$20,000 1950, \$23,000 1951, \$24,000 1952, \$25,000 1953, \$28,000 1954 and 1955, \$27,000 1956, \$35,000 1957, \$33,000 1958, \$32,000 1959, \$33,000 1960 and \$1,000 1961. Certified check on a national bank or trust company for 1% of the amount of bonds bid for required. Bonds may be registered in New York as to principal or as to principal and interest. Official advertisement states that the bonds will be deliverable at any place in the United States, at purchaser's option, as soon as practicable after award, with opinion of Caldwell & Masslich, of New York, that bonds are valid obligations of the port, payable from the special tax provided by the above Auditor, or said attorneys. Bids must be upon blank forms to be furnished by the above Auditor, or said attorneys. Bonded debt (including this issue), \$7,925,000. Assessed value of taxable property, \$279,382,807. Real value (estimated), \$558,765,614.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Geo. J. Ehrhard, County Treasurer, will receive proposals until 2 p. m. Oct. 1 for \$11,700 4 1/2% Jos. H. Fox et al Center Twp. road bonds. Denom. \$585. Date Oct. 10 1919. Int. M. & N. Due \$585 each six months from May 15 1920 to Nov. 15 1929, incl.

POWER COUNTY SCHOOL DISTRICT NO. 2, Idaho.—BOND SALE.—An issue of \$125,000 6% 16-year avr. funding bonds was recently sold to Morris Bros., Inc., of Portland. Denom. \$500. Date July 15 1919. Int. F. & A.

PRETTY PRAIRIE, Reno County, Kan.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 3 by C. W. Claybaugh, City Clerk, for \$32,000 4 1/2% or 5% 20-year water-works-system bonds. Denom. 4 for \$500 and 30 for \$1,000. Date Nov. 1 1919. Int. F. & A. Cert. check for \$500, payable to J. M. Bush, City Treasurer, required. Bonded debt this issue only. Assessed value, real estate and personal property, 1919, \$670,260. Estimated true value, real estate and personal property, \$800,000. Population 1919 (Census), 405.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Fred Masten, County Treasurer, will receive proposals until 2 p. m. Oct. 2 for \$18,800 4 1/2% Geo. H. Bales et al Warren and Cloverdale Townships bonds. Denom. \$940. Date July 15 1919. Int. M. & N. Due \$940 each six months from May 15 1920 to Nov. 15 1929, inclusive.

QUINCY, Gadsden County, Fla.—BOND SALE.—On Sept. 16 the \$40,000 5% bonds—V. 109, p. 802—were disposed of at par and interest.

QUINCY, Norfolk County, Mass.—BOND SALE.—An issue of \$95,700 4 1/2% municipal bonds maturing from 1920 to 1929, incl., has been awarded, it is stated, to Wise, Hobbs & Arnold, of Boston, at 100.41.

RAY COUNTY (P. O. Richmond), Mo.—BOND ELECTION PROPOSED.—Newspaper reports state that \$1,300,000 road bonds will be voted upon at an election to be held in the near future.

RED RIVER PARISH ROAD DISTRICT NO. 2 (P. O. Coushatta), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 22 by J. T. S. Thomas, Secretary, for \$150,000 5% 40-year road bonds. Int. semi-ann. Cert. check on any solvent bank doing business in Louisiana for 2 1/2%, payable to the Police Jury, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RICHLAND RURAL SCHOOL DISTRICT (P. O. Wharton), Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 15 by A. E. Baker, Clerk, Bd. of Ed., for \$40,000 5% coupon school-site and building bonds. Auth. Sec. 7625 to 7628 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the Wharton Bank, of Wharton. Due \$1,000 on April 1 and Oct. 1 in each of the years from 1921 to 1940, incl. Cert. check on a solvent bank located in Wyandot County, for 5% of face value of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

RICHLAND TOWNSHIP, Cambria County, Pa.—BOND SALE.—On Sept. 6 \$40,000 5% road bonds were awarded to the Johnstown Savings Bank, of Johnstown, at 101.0575. Denom. \$1,000. Date Sept. 6 1919. Int. M & S. Due yearly from 1922 to 1925, incl.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 22 the \$100,000 sewage disposal and \$150,000 overdue tax notes, maturing 8 months from Sept. 26 1919—V. 109, p. 1101—were awarded to Salomon Bros. & Hutzler, of New York, on a 4.43% interest basis, plus a premium of \$7. Other bidders all of New York, were:

Table with 3 columns: Name, Int. Rate, Prem. S. N. Bond & Co. 4.50% \$33 00 R. W. Pressprich & Co. 4.43% 3 00 Equitable Trust Co. 4.55%

NOTE OFFERING.—City Comptroller H. D. Quimby will receive proposals until 2:30 p. m. Sept. 30 for \$20,000 Plymouth & Brooks Aves. sewer notes, payable 8 months from Oct. 3 1919 at the Central Union Trust Co. of New York, where the notes will also be deliverable on Oct. 3. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes will be made payable.

ROCK COUNTY (P. O. Luverne), Minn.—BOND ELECTION.—An election will be held Oct. 7. It is stated, for the purpose of voting on the issuance of \$300,000 highway improvement bonds.

ROCK COUNTY (P. O. Janeville), Wis.—BOND SALE.—An issue of \$27,000 road bonds has been sold to the Beloit Savings Bank of \$27,312, equal to 101.155.

ROCK ISLAND, Rock Island County, Ill.—BONDS TO BE OFFERED SHORTLY.—The City Clerk writes us saying that the city will put \$150,000 storm drain bonds on the market as soon as the attorneys approve the issue.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 15 of the \$12,000 impt. and funding bonds at not exceeding 5% interest—V. 109, p. 1101. Proposals for these bonds will be received until 8 p. m. on that day by C. H. Harris, City Clerk. Date Nov. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at some bank in New York City to be hereafter designated. Cert. check for \$500, payable to the City Treasurer required.

ROGERS CITY SCHOOL DISTRICT (P. O. Rogers City), Presque Isle County, Mich.—BOND OFFERING.—On Oct. 6 Ernest W. Kohnert, Secretary of the Board of Education, will receive proposals for the \$12,000 6% school building bonds voted at the election held Sept. 2—V. 109, p. 1203. Due in Oct. 1932.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Sept. 20 the \$1,640 4 1/2% 1-10 year serial Walker and Rushville Twp. road bonds, dated July 15 1919—V. 109, p. 1101—were awarded to the Arlington Bank at par and interest.

ST. CLOUD, Stearns County, Minn.—BOND SALE.—The Minneapolis Trust Co., of Minneapolis, bidding 101.67 was awarded the \$50,000 water and \$25,000 sewer 5% bonds offered Sept. 16—V. 109, p. 803—Denom. \$1,000. Date July 1 1919; Int. J. & J. Due July 1 1939 subject to call on any interest paying day after July 1 1929.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—BOND SALE.—On Sept. 23 the \$125,000 5% 5-15 year serial school

building bonds, dated Sept. 12 1919—V. 109, p. 1101—were awarded to the Minneapolis Trust Co., at 100.42 and interest. Kalman, Matteson & Northwestern Trust Co., \$125,512 50 Wood, \$125,000 00 Merchants' Tr. & S. Bk., 125,442 50 Capital Tr. & Sav. Bank, 124,375 00 Minnesota Loan & T. Co., 125,325 00

ST. PAUL, Minn.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 8 by Jesse Foot, City Comptroller, for \$100,000 4 1/2% 30-year tax-free coupon (with privilege of registration) water-works bonds. Denom. \$1,000. Date Nov. 1 1919. Principal and semi-annual interest payable at St. Paul's financial agency in New York. Certified check or cash for 2% of the amount of bonds bid for, required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—Geo. H. Elliott, City Clerk, will receive proposals until 8 p. m. Oct. 6 for the following 5% registered bonds: Due \$1,000 yrly. on Oct. from 1920 to 1939, incl. \$20,000 fire dept. bonds. Due \$1,000 yearly on Oct. 1 from 1920 to 1935, incl. 16,000 school heating system bonds. Due \$1,000 yearly on Oct. 1 from 1920 to 1935, incl. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Cert. check for \$500 payable to Fred W. Gardner, City Comptroller, required.

SALEM, Essex County, Mass.—BOND SALE.—On Sept. 24 Merrill Oldham & Co., of Boston, were awarded at 102.581, an issue of \$50,000 4 1/2% coupon tax free water bonds. Denom. \$1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.), payable at the Merchants National Bank, of Boston. Due \$2,000 yearly on Aug. 1 from 1920 to 1924, inclusive. Other bidders were: Blodgett & Co., Boston, 101.73 E. H. Rollins & Sons, Boston, 101.65 Wise, Hobbs & Arnold, Boston, 101.90 E. H. Rollins & Sons, Boston, 101.55 Curtis & Sanger, Boston, 101.82 Harris, Forbes & Co., N. Y., 101.54 Estabrook & Co., Boston, 101.74 Naumkeag Trust Co., Provid., 101.21

SALEM TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.—BOND OFFERING.—J. T. Reed, Township Clerk, will receive proposals until 12 m. Oct. 3 for the following 5% road bonds: \$9,800 Benton-Lewis Road Impt. bonds. Denom. \$980. 6,100 Millers Road Impt. bonds. Denom. \$610.

Date Sept. 1, 1919. Int. M. & S. Due \$1,590 (1 bond of each issue) on Sept. 1 in 1921 and 1926, and \$3,180 (2 of each issue) yearly on Sept. 1 from 1922 to 1925, incl. Cert. check 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 date of award. Purchaser to pay accrued int.

SALINA, Saline County, Kans.—BOND SALE.—The Brown-Crummer Co., of Wichita was recently awarded \$9,120.35 street bonds.

SAMPSON COUNTY, No. Caro.—BOND OFFERING.—Bids will be received until 12 m. Oct. 6 by Butler & Herring, attorneys (P. O. Clinton), for \$100,000 5% road bonds. Date July 1 1919. Int. J. & J. Due July 1 1939.

SANDYSTON TOWNSHIP (P. O. Layton), Sussex County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by Frank McKeon, Township Clerk, it is reported, for an issue of 5% 3 1/2-year (average) bonds, not exceeding \$5,000. Interest semi-annual. Certified check for 2% required.

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 8 by J. M. Backs, County Clerk, (P. O. Santa Ana), for \$50,000 5% school bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$2,000 yearly on Nov. 1 from 1920 to 1944 incl. Cert. or Cashier's check for 3% of the amount of said bonds or of the portion thereof paid for, payable to the Chairman Board of County Supervisors, required. Bonded debt, \$180,000. Assessed value of taxable property (excl. of operative property), 1919, \$7,474,535. Purchaser to pay accrued interest.

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—Reports state that \$110,000 5% water bonds were recently sold to the Commercial Trust & Savings Bank of Santa Barbara at 102.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 7, New Mex.—BOND SALE.—Benwell Phillips, Este & Co., of Denver have been awarded \$6,000 6% 10-20 year (opt.) school bonds.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 8, New Mex.—BOND SALE.—An issue of \$10,000 6% 10-20 year (opt.) has been sold to Benwell, Phillips, Este & Co., of Denver.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On Sept. 25 the \$150,000 certificates of indebtedness, issued in anticipation of tax and revenue, maturing Jan. 15 1920—V. 109, p. 1203—were awarded to S. N. Bond & Co., of New York, on a 4.35% interest basis, plus a premium of \$6.25.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—The \$64,500 5% 2-23 year serial funding bonds, dated Sept. 1 1919 offered on Aug. 15—V. 109, p. 507—have been awarded to Breed, Elliott & Harrison, of Cincinnati, at 101.30.

SEATTLE, Wash.—BOND SALE.—During the month of August the city issued the following 6% bonds at par aggregating \$49,055.34: District, Amount, Purpose, Date, Due. 3105 46,907.59 Grading Aug. 18 1919 Aug. 18 1931 3185 1,781.85 Paving Aug. 19 1919 Aug. 19 1931 3142 365.90 Paving Aug. 25 1919 Aug. 25 1931

All the above bonds are subject to call on any interest paying date. SEATTLE, Wash.—BOND SALE.—Recently the following two issues of bonds aggregating \$2,040,000 were awarded, it is stated, to John E. Price & Co. and Carstons & Earles, Inc., jointly, as follows: \$700,000 street railway bonds at 91.968 and interest. 1,250,000 city light extension bonds at 92.696 and interest.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BOND SALE.—The \$20,000 bridge bonds recently voted—V. 109, p. 1101—have been sold.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—According to newspaper reports the Chairman of County Court, will receive bids until 12 m. Oct. 3 for \$150,000 hospital bonds at not exceeding 5% interest. Int. semi-ann. Cert. check for \$3,000 required.

SHELBY, Richland County, Ohio.—BOND SALE.—On Sept. 20 the \$12,000 6% 3-8-year serial deficiency bonds dated Aug. 1 1919—V. 109, p. 909—were awarded to Prudden & Co. of Toledo for \$12,371, equal to 103.091. Other bidders were:

Hanchett Bond Co., Chic. \$12,367 00 Duffee, Niles & Co., Tol. \$12,288 00 Seasongood & Mayer, Cin. 12,365 00 BroadwaterBk. & Tr. Co., Cin. 12,278 40 J. C. Mayer & Co., Cin. 12,360 00 Terrys Briggs & Co., Tol. 12,276 00 BrightonBk. & Tr. Co., Cin. 12,341 50 Graves, Blanchett & Thornburgh, W. L. Slayton & Co., Tol. 12,337 40 burgh 12,270 00 A. T. Bell & Co., Tol. 12,313 50 First Wall Bank, Col. 12,266 00 First Nat. Bk., Shelby 12,306 30 Ritzler, Rorie & Co., Tol. 12,262 00 Davies, Bertram Co., Cin. 12,302 00 Splendard Sav. Bk. Mansf'd 12,129 00 Stacy & Braun, Toledo, 12,298 00

SHELBY COUNTY (P. O. Center), Tex.—BOND OFFERING.—Until 11 a. m. Oct. 1 bids will be received by the Commissioners Court, for \$1,105,000 road district bonds. J. L. King is County Judge.

SHELLEY, Bingham County, Ida.—BOND SALE.—An issue of \$35,000 5 1/2% waterwork bonds has been sold to the First National Bank of Shelley at 100.10.

SHERMAN, Grayson County, Tex.—BONDS REGISTERED.—On Sept. 16 two issues of 5% bonds aggregating \$150,000 were registered with the State Comptroller.

SHREVEPORT, Caddo Parish, La.—BOND ELECTION PROPOSED.—At an election to be held in the near future \$800,000 water works impt. bonds will be voted upon; it is reported.

SILVER LAKE IRRIGATION DISTRICT (P. O. Silver Lake), Lake County, Ore.—BOND OFFERING POSTPONED.—The sale of the \$309,000 6% bonds which was to have taken place on Sept. 13—V. 109, p. 803—has been postponed until Sept. 29 on account of mistake in maturity dates. G. W. Marlon is Secretary of the Board of Directors.

SOUTH DAKOTA (State of)—BOND SALE.—Recently the Continental & Commercial Trust & Savings Bank, Harris, Forbes & Co., Halsey, Stuart & Co. and the National City Co. purchased and are now offering to investors on a preceding page of this issue \$3,575,000 5% tax-free coupon



(with privilege of registration) Rural Credit bonds, "Series M" of 1919. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A, & O.) payable at the Continental & Commercial Trust & Savings Bank or at the First National Bank, N. Y. Due yearly on Oct. 1 as follows: \$300,000, 1930 to 1938 incl. and \$875,000, 1939. Bonded debt (incl. this issue), \$21,450,000. Assessed value for taxation, \$2,095,154,178. Population 1910 (Census), 583,888; 1918 (est.), 735,000.

**SOUTH PITTSBURGH, Marion County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 4 by the City Recorder for \$50,000 5% coupon bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. payable at the Hanover National Bank, N. Y. Due yearly on Sept. 1 as follows: \$5,000, 1920; \$10,000, 1921 and 1922; \$5,000, 1923 to 1927 incl. Bonded debt, none. Floating debt (add'l), \$5,000. Assessed value, \$600,000.

**STANFIELD, Umatilla County, Ore.—BOND OFFERING.**—It is reported that Chas. R. Hazen, City Recorder, will receive proposals until 9 a. m. Oct. 1 for \$30,000 6% 16 1/2-year (aver.) water-works bonds recently voted—V. 109, p. 1004.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—W. C. Schick, Clerk Board of County Commissioners, will receive proposals until 9 a. m. Oct. 1 for \$33,000 5% 5-1-6 year serial Sherrick Road Imp. bonds. Int. semi-ann. Cert. check for \$500 required.

**STEPHENS COUNTY (P. O. Duncan), Okla.—BOND SALE.**—On Aug. 18 A. J. McMahon of Oklahoma City was awarded \$150,000 5 1/2% coupon and fall bonds for \$153,250 equal to 102,166. Denom. \$1,000. Int. semi-ann.

**STEBEN SCHOOL TOWNSHIP (P. O. Marshfield), Warren County, Ind.—BOND OFFERING.**—Henry G. Chandler, Township Trustee, will at 2 p. m. Oct. 13 offer for sale \$12,000 5% coupon school construction bonds. Denom. \$1 for \$1,360 and \$ for \$1,330. Int. semi-ann. Due \$1,360 July 1 1922 and \$1,330 each six months from Jan. 1 1923 to July 1 1926, incl.

**STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. 15 by J. S. McNab, Village Clerk, for the \$22,000 6% fire-equipment bonds voted at the August primaries—V. 109, p. 803. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1936; and \$2,000, 1937 to 1941, incl. Cert. check for \$100, 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.

**STRUTHERS, Mahoning County, Ohio.—BOND ELECTION.**—According to newspaper reports, the people will on Nov. 4 vote on the question of issuing \$60,000 park bonds.

**STRYKER, Williams County, Ohio.—BOND OFFERING.**—M. E. Bolles, Village Clerk, will receive proposals until 12 m. Oct. 13 for the \$25,000 5% coupon paving bonds recently voted—V. 109, p. 909. Auth. Sec. 3939 & 3942 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A & O.) payable at Stryker. Cert. check for 5% payable to the Village Treasurer, required.

**STUART, Palm Beach County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8.30 p. m. Oct. 8, George W. Parles, Mayor, for the \$60,000 6% bonds mentioned in V. 109, p. 598. Due yearly on July 1 from 1925 to 1934 incl. Cert. check for \$1,000 payable to the above Mayor, required.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND ELECTION PROPOSED.**—It is the intention of the Board of County Commissioners to submit a vote upon a bond issue of \$300,000 for a sanitarium at the November election.

**SUQUALENA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. Oct. 9 by W. R. Pistole, Chancery Clerk (P. O. Meridian) for \$8,000 6% school bonds. Denom. \$500. Date April 1 1919. Int. annually (April 1) payable at the office of the County Treasurer. Due \$500 yearly on April 1 from 1924 to 1935 incl. Cert. check on any bank of Meridian for \$200, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district.

Financial Statement.  
True value of real estate and personal property is approximately one-fourth more than the assessed value.

Assessed value of real estate 1919	\$78.36
Assessed value of personal property, 1919	21.030
Assessed value of property by Railroad Commission, 1918	12.157
Total assessed value of property	\$111.552

**SYLVANIA TOWNSHIP (P. O. Sylvania), Lucas County, Ohio.—BOND OFFERING.**—It is reported that G. J. Andrews, Township Clerk, will receive proposals until 10 a. m. Sept. 29 for \$10,000 5% road bonds. Denom. \$1,000. Date Oct. 18 1919. Prin. and semi-ann. int. payable at the Township's Treasurer's office. Due \$1,000 yearly on Oct. 18 from 1920 to 1929 incl. Cert. check on some bank located in Lucas County for \$500 required.

**TACOMA, Wash.—BOND SALE.**—The city issued \$731,40 6% Special Improvement District No. 1147 sewer bonds during the month of August. Date Aug. 15 1919. Due Aug. 15 1924, subject to call August every year.

**TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS REGISTERED.**—On Sept. 15 the State Comptroller registered \$7,000 5% 20-40-year school bonds.

**TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—BONDS REGISTERED.**—The State Comptroller, on Sept. 15 registered \$7,000 5% 20-40-year school bonds.

**TIFFIN, Seneca County, Ohio.—BONDS AUTHORIZED.**—The City Council has declared it necessary to put out \$22,313.57 bonds to meet a deficiency of that amount, and will shortly authorize their issue, it is reported. At the same meeting the Council authorized a \$2,500 note, it is stated, which will be taken up when the deficiency bonds are sold. An issue of \$3,000 5% fire dept. bonds, maturing Sept. 1 1928, was also voted by the Council, it is said.

NEW LOANS

NEW LOANS

NEW LOANS

\$100,000

City of Statesville No. Carolina

\$25,000

City of Statesville No. Carolina

SCHOOL BONDS.

GAS BONDS.

We Always Have A Market In

CITY OF PHILADELPHIA

3s, 3 1/2s, 4s, 4 1/4s and 4 3/8s

Biddle & Henry

104 South Fifth St. Philadelphia

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 5 1/2 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 Stryker, Thorndike, Palmer & Dodge, as to the legality of said bonds.

This the 15th day of September, 1919.

L. F. ERVIN, Clerk and Treasurer.

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 5 1/2 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.

\$235,000 San Patricio, Texas,

ROAD DISTRICT NO. 5 5 1/2% Serial Coupon Bonds Maturing 1 to 30 Years

Assessed valuation \$3,400,000 Total bonded debt, this issue 235,000 Population 5,000

Price to yield 5.20%

Harold G. Wise & Co. Municipal Bonds Houston, Texas

AMERICAN MFG. CO

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn N. Y. City

Adrian H. Muller & Son AUCTIONEERS

OFFICE No. 66 WILLIAM STREET Corner Pine Street

Regular Weekly Sales OF

STOCKS and BONDS EVERY WEDNESDAY

At the Exchange Sales Rooms 14-16 Vesey Street

W. H. Goadby & Co.

Members New York Stock Exchange NO. 74 BROADWAY NEW YORK

FEDDE & PASLEY

Certified Public Accountants

55 Liberty St., New York

GEORGE W. MYER, JR.

Certified Public Accountant 2 RECTOR ST., NEW YORK

Audits, Investigations, Estate Accounting, Income Tax Returns. Telephone Rector 5441

**TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 6 by Wm. M. Hoover, County Treasurer, for \$3,800 4½% Chas. Washington et al Cicero Twp. road bonds. Denom. \$190. Date Sept. 25 1919. Int. M. & N. C. Due \$190 each six months from May 15 1920 to Nov. 15 1929, inclusive.

**TOPEKA, Kan.—BONDS REGISTERED.**—An issue of \$148,000 4¾% 1 to 10-year serial general improvement bonds has been registered with the Assistant State Auditor. Denom. \$100 and \$500.

**TROY, Rensselaer County, N. Y.—BOND OFFERING.**—Frank H. Miter, City Comptroller, will receive proposals until 10 a. m. Sept. 29 for \$70,600 4½% tax-free registered public safety department bonds. Denoms. 60 for \$1,000 and 20 for \$500. Date Feb. 1 1919. Due \$3,530 yearly on Feb. 1 from 1920 to 1939, inclusive. Certified check for 1% of amount of bonds bid for, payable to the City of Troy, required. Bonds to be delivered and paid for within five days after notice of award. Purchaser to pay accrued interest.

*Financial Statement Sept. 18 1919.*

General debt.....	\$1,608,890 01
Water debt.....	2,481,311 24
Sinking fund.....	117,928 25
Certificate of indebtedness for public improvements (temporary loan).....	266,450 00
Real estate assessed valuation, 1919.....	55,007,114 00
Franchise assessed valuation, 1919.....	4,982,580 00
Personal property assessed valuation, 1919.....	1,204,937 00
Total assessed valuation, 1919.....	61,194,631 00
Population (1910 Census).....	76,813

City has never defaulted in any of its obligations.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The \$37,500 5% 2-9 year serial coupon road bonds, dated Sept. 2 1919, which failed to sell on Aug. 25—V. 109, p. 1102—have been purchased by the Western Reserve National Bank of Warren, at par and interest.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—On Sept. 22 the \$49,500 6% 2-9-year serial road bonds, dated Sept. 2 1919—V. 109, p. 1204—were awarded to the Union Savings & Trust Co. of Warren at par and interest.

**TUNICA SCHOOL DISTRICT NO. 7 (P. O. Tunica), Tunica County, Miss.—BOND SALE.**—The \$30,000 6% school bonds offered on Aug. 4—V. 109, p. 508—have been sold to the Bank of Commerce & Trust Co., of Memphis for \$30,895 equal to 103.283.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.**—The 2 issues of 5% 1-3 year serial road bonds, dated Sept. 1 1919, aggregating \$60,000 offered on Sept. 4, without success—V. 109, p. 1102—have been sold to the Citizens National Bank, of New Philadelphia, at par and interest.

**TWIN FALLS COUNTY (P. O. Twin Falls), Ida.—BOND SALE.**—An issue of \$24,000 6% 11-20 yr. serial funding bonds has been purchased by Morris Bros., Inc. of Portland. Denom. \$1,000. Date May 1 1919.

**UNION COUNTY (P. O. Maynardville), Tenn.—BONDS AND WARRANT SALE.**—On Sept. 13 the \$30,000 coupon 6% bonds and \$10,000

6% county warrants—V. 109, p. 909—were awarded, it is stated, to Caldwell & Co. of Nashville.

**UNIOPOLIS, Anglaize County, Ohio.—BOND SALE.**—The First National Bank of Wapakoneta, has purchased at 100.20 and accrued interest, the \$2,500 6% 1-5 year serial building impt. bonds, dated Aug. 1 1919, which were offered on Aug. 29—V. 109, p. 606.

**UPPER ARLINGTON, Franklin County, Ohio.—BOND SALE.**—On Sept. 16 the \$127,245.33 5¼% 1-10 year serial coupon special assessment street impt. bonds, dated Sept. 16—V. 109, p. 804—were awarded to the National Bank of Commerce of Columbus for \$127,445.33 (100.157) and interest. Spitzer, Roriek & Co., of Toledo, offered par, a premium of \$112.50 and interest.

**UPPER TOWNSHIP (P. O. Ironton), Lawrence County, Ohio.—BOND SALE.**—On Sept. 13 the \$25,000 5% 10-year assessment road bonds, dated Sept. 1 1919—V. 109, p. 1004—were awarded to the Citizens National Bank of Ironton, at par and interest.

**UTAH (State of).—BONDS NOT TO BE OFFERED UNTIL NEXT YEAR.**—We are advised by Harden Bennion, Secretary of State, that the \$2,000,000 road bonds (unsold portion of the \$4,000,000 offered for sale during August—V. 109, p. 909—will not be offered until about April 1 1920.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The 3 issues of 4½% road bonds, aggregating \$11,600—V. 109, p. 1102—were awarded on Sept. 18 at par as follows:  
\$3,600 Knight Twp. Old Millersburg road bonds to A. M. Rheinlander.  
6,640 Knight Twp. Old Millersburg road bonds to J. F. Edmond.  
1,360 Henry Hering et al. Perry Twp. Red Bank road bonds to P. J. Enler.

**VAN WERT, Van Wert County, Ohio.—NOTE SALE.**—On Aug. 4 \$2,300 6% street repair notes were bought by the Sinking Fund Trustees at par. Denom. \$1,200 and \$1,100. Date Sept. 18 1919. Int. M. & S. Due Mar. 1 1920 & 1921.

**WALKER, Cass County, Minn.—BOND SALE.**—On Sept. 15 the Drake-Ballard Co. of Minneapolis was awarded \$6,000 5¼% 10-year refunding bonds for \$6,145, equal to 102.416. Date Aug. 14 1919. Int. semi-ann.

**WALKER COUNTY ROAD DISTRICT, Tex.—BONDS REGISTERED.**—An issue of \$12,000 5% 5-30-year bonds has been registered with the State Comptroller.

**WARREN INDEPENDENT SCHOOL DISTRICT (P. O. Warren), Tyler County, Tex.—BONDS REGISTERED.**—On Sept. 15 this district registered \$7,500 5% 10-40-year school bonds with the State Comptroller.

**WASHINGTON, Fayette County, Ohio.—BOND OFFERING.**—Geo. H. Hitchcock, City Auditor, will receive proposals until 12 m. Oct. 15 for \$36,000 5¼% street-impt. (city's share) bonds. Auth. Sec. 3933, Gen. Code. Denom. \$500. Date Oct. 1 1919. Int. semi-ann. Due \$1,000 yearly. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 4, Colo.—BOND SALE.**—An issue of \$5,000 6% school building bonds has been pur-

NEW LOANS

\$1,500,000

TERRITORY OF HAWAII

4½% PUBLIC IMPROVEMENT BONDS, 1919.

GOLD, TAX-FREE, 20-30-YEAR, COUPON, CONTINUOUS FREE REGISTRATION.

Sealed proposals will be received for all or any part of \$1,500,000 Territory of Hawaii Public Improvement bonds of \$1,000 denomination, dated **SEPTEMBER 15TH, 1919**, payable September 15, 1949, redeemable on or after September 15, 1939, coupon form with privilege of registration as to principal, annual interest 4½%, payable semi-annually, March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are a direct charge on the consolidated revenues of the Territory; are exempt by law from every form of taxation in the Territory and from taxation under all existing Federal Income Tax Laws.

By decision United States Supreme Court, this class of Territorial bonds are exempt from taxation by any State or by any municipal or political sub-division thereof (232 U. S. 510).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island, and for trust funds in New York.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political sub-division thereof, the same as bonds or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made November 6th, 1919, at 11 A. M. at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 2 P. M., October 20, 1919, and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., October 20, 1919, thereby closing reception practically simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Bids must be enclosed in an envelope marked "Proposal for 4½% Public Improvement Bonds Territory of Hawaii, 1919," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids.

For pamphlet or further information apply to undersigned, care United States Mortgage & Trust Company, New York City.  
Dated, September 20th 1919.

DELBERT E. METZGER,  
Treasurer, Territory of Hawaii.

NEW LOANS

\$150,000

RED RIVER PARISH, LOUISIANA,  
DISTRICT ROAD BONDS.

The Police Jury of Red River Parish, State of Louisiana, the Governing authority of Road District Number Two (2) in said Parish (county) will receive sealed bids up to 10 A. M., **OCTOBER 22ND, 1919**, at the Court House in Coushatta, said Parish, addressed to the Police Jury or J. T. S. Thomas, Secretary, Coushatta, Louisiana, on the following issue of District Road Bonds.

Road District No. Two (2), One Hundred Fifty Thousand (\$150,000 00) Dollars, payable in forty years, beginning October 31st, 1920, five per cent annually, payable semi-annually.

Certified check on any solvent bank doing business in Louisiana, payable to the Police Jury, in the amount of two and one-half (2½%) per cent of the face value of the issues, to accompany any bid. Bids to be opened after 10 A. M., October 22nd, 1919, at the Court House, all or any bids subject to rejection. Bids may be coupled with condition of naming depository of funds derived from sale, without interest subject to approval of Police Jury. Bids subject to competent legal approval, of issue. Descriptive circulars to be had upon application to New Orleans Bank, or Harry Gamble, Esq., New Orleans.

\$353,000.00

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.

FACTORS

JAMES TALCOTT, INC

Founded 1854

225 Fourth Ave., NEW YORK

Textile Factors and

Commission Merchants

Foreign Accounts Solicited.

Cable A dress—Quomakel

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President



chased by Benwell, Phillips, Este & Co. of Denver. Denom. \$500. Date July 15 1919. Principal payable at the office of the County Treasurer. Semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due July 15 1939; optional July 15 1929.

*Financial Statement.*

Assessed valuation, 1918.....	\$216,574
Total bonded debt, including this issue.....	5,000
Population, estimated.....	500

**WALTERBORO, Colleton County, So. Caro.—BOND OFFERING.**—It is reported that proposals will be received until 8 p. m. Oct. 1 by D. B. Black, Town Clerk, for \$40,000 5% 20-year (opt.) street impt. bonds. Int. A. & O. Cert. check for \$500 required.

**WATERFORD, Racine County, Wis.—BOND SALE.**—On Sept. 16 the \$10,000 5% street bonds voted during April—V. 108, p. 1538—were awarded to E. F. Rakow of Burlington at 101.01. Denom. \$500. Date Sept. 15 1919. Int. M. & S. Due \$1,000 yearly beginning Mar. 15 1921.

**WAUKESHA, Waukesha County, Wisc.—BONDS NOT YET SOLD.**—The \$100,000 5% 20-year school bonds authorized during April (V. 109, p. 1638), have not as yet been sold. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N.

**WEATHERFORD, Parker County, Tex.—BONDS REGISTERED.**—An issue of \$60,000 5% street impt. bonds was registered on Sept. 18 with the State Comptroller.

**WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dunbridge), Wood County, Ohio.—BONDS NOT SOLD—NO ACTION TAKEN.**—Because of pending litigation no action has been taken looking towards the sale of the \$20,000 5% coupon site-purchase and building bonds, which were offered but not sold on Aug. 30.—V. 109, p. 804.

**WENATCHEE, Chelan County, Wash.—BOND SALE.**—An issue of \$15,000 fairground bonds was recently sold.

**WENDELL, Wake County, No. Caro.—BOND SALE.**—The two issues of 6% water works and sewer bonds, aggregating \$88,000 offered on Aug. 12—V. 109, p. 500—have been awarded to Sidney Spitzer & Co. of Toledo for \$91,025, equal to 103.437.

**WEST CARROLL TOWNSHIP, Cambria County, Pa.—BOND SALE.**—Glover & MacGregor of Pittsburgh were awarded the \$32,500 5% 1-19-year serial tax-free road bonds dated Sept. 1 1919, offered on Aug. 9—V. 109, p. 509—for \$33,260, equal to 102.338.

**WEST CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. St. Benedict), Cambria County, Pa.—NO BIDS RECEIVED.**—No bids were received for an issue of \$18,500 5% school bonds offered on Sept. 15.

**WHEATLAND COUNTY (P. O. Harlowton), Mont.—BONDS VOTED.**—At the election held Sept. 2 (V. 109, p. 804), \$200,000 road bonds were authorized.

**WHEELER COUNTY (P. O. Fossil), Ore.—BOND OFFERING.**—Bids will be received until 2 p. m. Oct. 8 by Scott Lasser, County Clerk, it is reported, for \$44,000 5½% 30 year road bonds. Certified check for 5% required.

**WHITINSVILLE, Worcester County, Mass.—BONDS NOT ISSUED BY THIS TOWN.**—Reports have recently appeared saying that this town had disposed of \$60,000 sewer bonds. This, we learn, is an error. No bonds have been sold by this town. The town of Northbridge, however, on Aug. 27 awarded \$60,000 sewer bonds to the National City Co., of Boston, at 101.10, as reported in V. 109, p. 808, and as the Town Treasurer of Northbridge apparently resides in Whitinsville the mistake presumably was made of assigning the bonds to the latter place.

**WICKLIFFE, Lake County, Ohio.—BOND SALE.**—On Aug. 20 the 7 issues of 5½% 1-10-year serial coupon special assessment water-main bonds, dated Aug. 20 1919, aggregating \$90,872—V. 109, p. 608—were awarded to Tillotson & Wolcott Co. of Cleveland.

**WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.**—City Clerk Fred H. Gates will receive bids until 12 m. Oct. 21 for \$120,000 4½% improvement bonds; it is reported. Interest semi-annual. Certified check for 2% required.

**WILKES COUNTY (P. O. Washington) Ga.—BONDS AWARDED IN PART.**—Of the \$300,000 5% tax-free gold coupon road bonds offered on Sept. 14—V. 109, p. 909—\$100,000 bonds were awarded that day to the National Bank of Wilkes County at 100.511 and interest. The following bankers also submitted bids, J. H. Hilsman & Co., Trust Company of Georgia, Citizens National Bank, Washington Loan & Banking Co., Washington Exchange Bank and Robinson-Humphrey Co.

**WILLIAMS COUNTY (P. O. Bryan), Ohio.—BONDS NOT OFFERED.**—The County Auditor advises us that the \$103,000 5% road bonds were not offered on Sept. 23.—V. 109, p. 1205.

**WILLMAR SCHOOL DISTRICT (P. O. Willmar), Kandolphi County, Minn.—BOND SALE.**—An issue of \$37,000 4% school bonds has been sold to the State of Minnesota.

**WILMOT, Roberts County, So. Dak.—BOND OFFERING.**—Until Oct. 7 bids will be received by the City Auditor for \$33,500 water and \$33,500 sewer 5% bonds authorized by a vote of 143 to 23 at an election held Sept. 10. Interest semi-annual. Due 1939.

**WINN PARISH ROAD DISTRICT NO. 2 (P. O. Winnfield), La.—BOND OFFERING.**—Proposals will be received until Oct. 13 by A. J. Watts, Clerk of Police Jury, for \$100,000 5% 15-year road bonds. Int. semi-ann. Cert. check for 2½%, payable to the Police Jury, required.

**ZENDA SCHOOL DISTRICT (P. O. Zenda), Kingman County, Kan.—DESCRIPTION OF BONDS.**—The \$25,000 5% 2-15-year school building bonds, awarded, on July 10 to Vernon H. Brauch of Wichita at 100.50—V. 109, p. 1103—are in denom. of \$500 and are dated Aug. 1 1912. Int. J. & J.

**CANADA, its Provinces and Municipalities.**

**CORONATION, Alta.—DEBENTURE OFFERING.**—R. T. Chuliffe, Town Secretary Treasurer, will receive proposals until 6 p. m. Sept. 29.

**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 M. at 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 4½% 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 settlements 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 the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$350,000 Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars (\$32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars (\$8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of the People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars (\$5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars (\$5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law.

Dated at Mayaguez, Porto Rico, August 16th, 1919.

**A. GALANOS,**  
Mayor of the Municipality of Mayaguez.

[SEAL.]

for \$3,000 6% 5-year installment influenza epidemic debentures. Date Sept. 15 1919.

**GRANBY, Que.—DEBENTURE OFFERING.**—Arthur Monty, Secretary Treasurer, will receive proposals until 12 m. Oct. 11 for \$30,000 5½% coupon 1-30 year serial debentures. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Canadian Bank of Commerce, in Granby, Quebec and Montreal. Cert. check for 1% required.

**HAMILTON, Ont.—DEBENTURES AUTHORIZED.**—The City Council has authorized, it is stated, \$98,775 school impt. debentures.

**ORILLIA, Ont.—DEBENTURES AUTHORIZED.**—A by law to issue \$24,000 water works extension debentures has been passed, it is stated.

**PETERBOROUGH, Ont.—DEBENTURES PROPOSED.**—The City Solicitor, according to reports, has been authorized to prepare a by law to grant the Board of Education the sum of \$240,000 for the erection and equipment of a new public school. The by law, it is said, provides that 30 year debentures be issued to bear interest at 5½%.

**PIPESTONE RURAL MUNICIPALITY (P. O. Reston), Man.—DEBENTURE OFFERING POSTPONED.**—The municipality has decided to postpone the sale of the \$10,500 telephone debenture, which was to have taken place on Sept. 20.—V. 109, p. 910.

**REGINA, Sask.—DEBENTURE AUTHORIZED.**—On Sept. 2 the City Council passed at its third and final reading the by-law to issue \$30,000 5½% coupon 9-year installment refunding debentures.—V. 109, p. 1005.

**DEBENTURES VOTED.**—At the election held Sept. 11 the ratepayers voted the issuance of the \$14,000 15-year track crossing, \$40,000 15-year light and power extension, \$2,800 30-year sewer connection and \$4,200 30-year water connection 5½% debentures.

**RENFREW, Ont.—DEBENTURE OFFERING POSTPONED.**—The offering of the \$17,500 6% coupon 30-year installment waterworks extension debentures which was to have taken place on Sept. 22—V. 109, p. 1206—has been postponed until 6 p. m. Nov. 24.

**RIVERSIDE RURAL MUNICIPALITY, Man.—DEBENTURES AUTHORIZED.**—An issue of \$84,500 5% 30-year road debentures was recently authorized according to reports.

**SUMMERLAND (P. O. West Summerland), B. C.—DEBENTURE OFFERING.**—J. J. Nixon is receiving tenders for an issue of \$75,000 6% 25-year serial debentures, it is stated.

**TORONTO, Ont.—DEBENTURES AUTHORIZED.**—It is reported that a by-law authorizing the issuance of \$509,000 public school enlargement debentures has been authorized.

**TRAIL, B. C.—DEBENTURE SALE.**—On Sept. 15 the Spokane & Eastern Trust Co., of Spokane, was awarded at 11.22 the \$15,500 7% civic impt. debentures offered on that date—V. 109, p. 805. Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1939.

**VERMILION, Alta.—DEBENTURES AUTHORIZED.**—A bill authorizing the borrowing of \$29,000 for the erection and equipment of a new fire hall has been passed, it is said.

**WATERLOO, Ont.—DEBENTURE SALE.**—The Waterloo County Loan & Savings Co. recently purchased at par, it is stated, \$6,000 5¼% park bonds.

**WINNIPEG, Man.—DEBENTURE ELECTION.**—The ratepayers on Nov. 28 will be asked to approve the issue of \$800,000 municipal milk station debentures, it is reported.

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.....	1,072,550.96
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$8,756,508.18
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
	\$1,756,937.01
Re-insurance Premiums and Returns of Premiums	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 996,019.98

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.

TRUSTEES.

- |                         |                        |                          |
|-------------------------|------------------------|--------------------------|
| EDMUND L. RAYLIES,      | PHILIP A. S. FRANKLIN, | DALLAS B. PRATT,         |
| JOHN N. BEACH,          | HERBERT L. GRIGGS,     | JOHN J. RIKER,           |
| NICHOLAS BIDDLE,        | SAMUEL T. HUBBARD,     | JUSTUS RUPERT,           |
| JAMES BROWN,            | WILLIAM H. LEFFERTS,   | WILLIAM JAY SCHIEFFELIN, |
| JOHN CLAFLIN,           | CHARLES D. LEVERICH,   | SAMUEL SLOAN,            |
| GEORGE C. CLARK,        | HENRY FORBES MCCREERY, | WILLIAM SLOANE,          |
| J. WILLIAM CLARK,       | NICHOLAS F. PALMER,    | LOUIS STERN,             |
| FREDERIC A. DALLETT,    | WALTER WOOD PARSONS,   | WILLIAM A. STREET,       |
| CLEVELAND H. DODGE,     | CHARLES A. PEABODY,    | GEORGE E. TURNURE,       |
| CORNELIUS ELDERT,       | WILLIAM R. PETERS,     | GEORGE C. VAN TUYL, Jr., |
| G. STANTON FLOYD-JONES, | JAMES H. POST,         | RICHARD H. WILLIAMS.     |
|                         | CHARLES M. PRATT,      |                          |

CORNELIUS ELDERT, 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.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
Stock of the City of New York and Stocks of Trust Companies & Banks.....	Premiums on Unterminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Taxes Unpaid.....
Real Estate cor. Wall Street, William Street and Exchange Place.....	Re-insurance Premiums on Terminated Risks.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1857).....	Claims not Settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Income Tax Withheld at the Source.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	Certificates of Profits Outstanding.....
Cash in Bank and in Office.....	Balance.....
Statutory Deposit with the State of Queensland, Australia.....	
	\$16,823,491.34
Balance brought down.....	\$3,825,570.11
Accrued Interest 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.....	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.....	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	2,411,384.11
On the basis of these increased valuations the balance would be.....	\$6,881,835.38

ENGINEERS



## STONE & WEBSTER

- FINANCE public utility developments.
- BUY AND SELL securities.
- DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.
- CONSTRUCT either from their own designs or from designs of other engineers or architects.
- REPORT on public utility properties, proposed extensions or new projects.
- MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

## THE J. G. WHITE COMPANIES

Engineers Contractors  
Financiers Operators



of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES  
43 EXCHANGE PLACE, NEW YORK  
LONDON, ENG.

## Vielé, Blackwell & Buck ENGINEERS

Designs and Construction  
Hydroelectric and steam  
Power Plants  
Transmission Systems  
Industrial Plants  
Reports — Appraisals

49 Wall Street New York

H. M. CHANCE & CO.  
Mining Engineers and Geologists  
COAL AND MINERAL PROPERTIES  
Examined, Managed, Appraised  
Drexel Bldg. PHILADELPHIA

## Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

# MELLON NATIONAL BANK

PITTSBURGH, PA.