

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,485,216,416, against \$8,109,374,848 last week and \$7,060,151,204 the corresponding week last year.

Clearings—Returns by Telegraph.

	1919.	1918.	Per Cent.
New York.....	\$4,758,078,076	\$3,183,526,175	+49.5
Chicago.....	513,707,186	444,874,703	+15.5
Philadelphia.....	394,813,410	366,448,700	+7.7
Boston.....	291,644,708	266,749,303	+9.3
Kansas City.....	200,497,164	170,737,729	+17.4
St. Louis.....	142,009,878	135,430,965	+4.9
San Francisco.....	143,294,061	98,199,086	+45.9
Pittsburgh.....	125,307,862	118,618,403	+5.6
Detroit.....	82,136,904	55,000,000	+49.3
Baltimore.....	77,263,773	67,512,589	+14.4
New Orleans.....	62,115,827	49,010,275	+26.7
Eleven cities, 5 days.....	\$6,790,871,655	\$4,956,108,064	+37.0
Other cities, 5 days.....	1,241,927,468	985,299,906	+26.0
Total all cities, 5 days.....	\$8,032,799,123	\$5,941,407,970	+35.2
All cities, 1 day.....	1,452,417,293	1,118,743,234	+29.8
Total all cities for week.....	\$9,485,216,416	\$7,060,151,204	+34.3

* Partly estimated.

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

Details figures for the week ending Sept 27 show:

Clearings at—	Week ending September 27.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$4,555,653,050	\$3,336,970,691	+36.5	\$3,402,020,260	\$3,773,699,213
Philadelphia.....	449,037,872	396,358,478	+13.4	320,567,652	265,964,694
Pittsburgh.....	153,516,427	130,000,000	+12.9	83,857,856	69,022,721
Baltimore.....	86,106,315	73,804,381	+16.7	42,716,858	36,445,180
Buffalo.....	36,670,309	24,989,588	+46.7	18,755,998	16,273,032
Albany.....	4,723,505	4,418,846	+6.9	3,948,021	4,282,191
Washington.....	14,108,098	13,070,550	+7.9	9,703,743	7,965,081
Rochester.....	8,435,085	6,964,463	+21.1	5,920,429	5,660,486
Saratoga.....	5,193,029	3,897,138	+33.3	3,394,739	3,239,003
Syracuse.....	3,642,568	4,119,181	-11.6	4,006,297	3,615,194
Reading.....	2,422,525	2,524,534	-4.0	2,434,996	2,097,942
Wilkes-Barre.....	4,000,000	3,354,159	+19.3	2,995,908	3,403,689
Scranton.....	2,612,696	2,296,509	+13.8	1,904,165	1,609,932
Wheeling.....	4,599,513	4,011,905	+14.6	3,708,209	2,773,893
Trenton.....	2,915,233	3,054,188	-5.5	2,352,831	1,861,634
York.....	1,340,422	1,204,013	+11.3	1,219,172	1,036,710
Erie.....	2,093,822	2,107,391	-0.7	1,702,521	1,494,667
Greensburg.....	1,109,000	1,071,781	+2.6	1,310,405	928,098
Binghamton.....	1,018,000	699,600	+45.5	801,500	779,900
Chester.....	1,552,042	1,740,480	-10.8	1,089,499	1,159,015
Altoona.....	921,467	913,633	+1.0	865,176	678,104
Monteclair.....	2,830,098	2,393,853	+9.9	2,278,627	1,802,375
Lancaster.....	493,853	371,364	+34.3	435,510	494,140
Total Middle.....	\$5,345,417,967	\$4,020,366,741	+32.4	\$4,008,399,868	\$4,204,099,433
Boston.....	310,185,944	267,549,324	+15.9	227,869,405	102,004,402
Providence.....	9,651,100	10,380,200	-7.1	8,695,800	9,360,400
Hartford.....	7,615,962	7,443,311	+2.3	8,779,140	9,479,134
New Haven.....	5,135,717	5,224,090	-1.3	4,185,124	4,285,736
Portland.....	2,590,000	2,331,944	+7.2	2,405,000	2,400,000
Springfield.....	3,947,025	3,517,272	+12.2	3,609,845	3,527,974
Worcester.....	4,013,034	3,119,849	+28.7	3,213,978	3,555,975
Fall River.....	2,021,236	2,035,833	-0.7	1,729,566	1,603,655
New Bedford.....	1,320,250	1,651,838	-20.0	1,167,729	1,235,710
Dorchester.....	988,229	1,081,099	-8.6	983,733	925,623
Holyoke.....	825,000	800,000	+3.1	825,499	918,074
Bancor.....	631,512	519,293	+21.6	636,716	736,175
Total New Eng.....	\$48,855,065	\$35,663,624	+37.0	\$26,691,635	\$29,957,458

Clearings at—	Week ending September 27.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago.....	\$575,875,291	\$508,137,961	+13.3	\$467,731,403	\$409,967,897
Cincinnati.....	62,579,577	53,360,228	+17.3	37,660,128	33,222,500
Cleveland.....	116,944,166	89,621,750	+30.5	74,168,113	52,510,421
Detroit.....	92,472,653	64,892,430	+42.5	48,455,926	47,523,085
Milwaukee.....	27,563,943	29,134,813	-5.4	23,658,700	19,226,071
Indianapolis.....	14,435,000	14,377,000	+0.4	12,535,000	10,334,199
Columbus.....	12,589,800	9,914,000	+27.0	9,701,300	9,629,500
Toledo.....	12,945,602	9,359,129	+38.3	9,638,504	8,182,685
Peoria.....	4,461,664	4,697,006	-11.4	3,469,804	3,000,000
Grand Rapids.....	5,194,601	4,651,442	+11.7	4,353,974	3,795,084
Dayton.....	4,300,000	3,827,019	+12.4	2,689,979	2,773,579
Evansville.....	4,876,646	3,774,113	+29.2	2,984,307	2,065,426
Springfield, Ill.....	2,082,439	1,897,060	+9.8	1,724,461	1,450,000
Youngstown.....	4,342,275	4,002,650	+8.5	3,410,738	3,079,973
Fort Wayne.....	1,630,733	1,280,962	+27.2	1,246,944	1,624,778
Akron.....	12,655,000	4,313,000	+193.4	6,685,000	4,454,000
Rockford.....	2,147,148	1,827,599	+17.5	1,716,224	1,277,048
Lexington.....	1,247,367	792,294	+57.4	916,138	501,183
Quincy.....	1,428,386	1,301,590	+9.8	1,007,407	805,969
Bloomington.....	1,578,203	1,274,258	+23.9	1,127,450	2,380,827
Canton.....	3,806,767	1,601,574	+137.6	9,277,558	2,882,827
Springfield, Ohio.....	1,434,553	967,073	+48.3	1,527,616	1,027,402
South Bend.....	1,580,067	1,036,139	+52.5	1,005,494	826,821
Decatur.....	1,287,584	1,086,395	+18.5	799,840	614,221
Manfield.....	1,564,308	993,647	+57.5	1,102,200	735,062
Danville.....	560,000	520,570	+5.7	491,957	499,647
Jacksonville, Ill.....	617,629	511,560	+20.7	471,448	279,255
Lima.....	1,100,000	775,000	+41.9	700,000	700,000
Ann Arbor.....	475,000	300,000	+58.3	377,000	290,000
Adrian.....	114,388	93,169	+22.8	101,358	82,239
Lansing.....	1,500,000	900,000	+66.7	1,045,770	1,048,191
Owensboro.....	473,536	647,415	-26.0	401,094	376,895
Tot. Mid. West.....	\$975,543,826	\$821,868,936	+18.7	\$725,672,235	\$625,237,088
San Francisco.....	154,474,729	108,731,774	+41.2	97,900,339	74,281,670
Los Angeles.....	49,311,000	30,828,000	+60.0	25,543,000	25,797,703
Seattle.....	48,562,703	40,202,305	+20.8	22,856,136	16,543,593
Portland.....	35,902,672	30,519,407	+17.7	16,200,073	14,315,801
Spokane.....	14,727,603	9,282,614	+58.7	6,800,000	6,223,924
Salt Lake City.....	16,786,791	12,742,035	+31.7	13,631,537	10,831,537
Tacoma.....	4,963,335	4,766,704	+4.1	3,190,827	2,168,720
Oakland.....	9,282,718	7,383,731	+26.2	5,146,383	3,932,491
Sacramento.....	6,192,144	4,615,793	+33.2	3,604,739	2,468,725
San Diego.....	2,044,350	2,614,289	-21.8	2,444,662	2,082,170
Fresno.....	5,305,652	3,634,379	+44.9	2,889,697	1,364,945
Stockton.....	2,846,716	1,998,228	+42.4	1,913,019	1,415,850
San Jose.....	2,491,695	1,073,890	+13.2	1,067,628	1,200,633
San Francisco.....	1,324,172	761,795	+73.9	937,355	937,355
Yakima.....	1,709,294	819,885	+108.5	947,263	648,766
Reno.....	907,920	650,000	+39.7	480,000	300,000
Long Beach.....	1,732,406	825,801	+109.8	619,349	511,432
Total Pacific.....	\$575,525,895	\$260,823,680	+37.1	\$205,463,010	\$153,825,317
Kansas City.....	233,550,361	202,045,706	+15.6	156,844,907	108,349,221
Minneapolis.....	53,253,759	61,955,693	-15.1	39,563,342	30,984,353
Omaha.....	66,098,743	60,940,123	+8.2	39,545,038	29,581,399
St. Paul.....	19,079,256	16,410,692	+16.0	13,898,679	14,767,610
Denver.....	24,351,163	24,828,051	-1.9	21,005,232	14,589,539
St. Joseph.....	15,748,547	15,465,170	+1.8	14,758,966	9,545,867
Duluth.....	7,328,395	22,024,201	-60.7	10,693,225	6,743,785
Des Moines.....	10,974,504	8,534,235	+28.6	7,564,362	5,795,293
Sioux City.....	10,282,574	8,129,704	+26.5	6,759,290	4,772,620
Wichita.....	13,661,056	9,803,663	+38.3	7,404,021	5,487,899
Lincoln.....	5,033,125	3,877,684	+29.8	4,035,644	2,713,866
Topeka.....	3,491,937	2,651,326	+31.7	2,887,451	2,070,645
Farjo.....	3,775,379	3,189,937	+18.4	2,233,516	1,604,668
Cedar Rapids.....	2,561,771	1,742,123	+46.4	2,063,170	1,525,456
Colorado Springs.....	925,170	678,351	+36.4	700,000	750,000
Pueblo.....	687,512	780,816	-12.8	567,640	532,311
Fremont.....	885,991	709,486	+26.3	681,688	508,380
Waterloo.....	1,795,340	1,403,997	+27.9	2,160,827	1,854,562
St. Joseph.....	2,319,723	1,753,470	+32.3	1,865,815	1,507,914
Aberdeen.....</					

NOTICE—DELAY BECAUSE OF PRINTERS' STRIKE.

Owing to a combined lockout and strike, extending to the whole 250 or more establishments engaged in book and magazine and job work throughout the city, and involving all the pressmen and assistants and the press feeders employed in these establishments, this issue of our paper is again considerably delayed. In fact, it has been possible to get the paper printed at all only by heroic effort, at heavy extra outlays, and with the aid of outside help. These conditions will continue so long as the labor troubles last.

For the same reason we are obliged to omit altogether for the time being the issue of our "Bank and Quotation" Section which in the usual course should have come to-day.

We feel obliged to state, too, that not all of last week's issue of the "Chronicle" has yet come off the press. Only part of the edition had been completed when the pressmen and feeders went out. As a consequence, some of our subscribers will receive to-day's number before last Saturday's issue reaches them. The strike, coming when only part of the edition had been worked off, left things in such utter confusion with regard to our mail that we have not yet been able to bring order out of the mess. Those of our subscribers who have not yet received copies of last week's number will get them later on.

We, of course, greatly regret the inconvenience caused by all this, but the subscriber will recognize that the situation is beyond our control.

THE FINANCIAL SITUATION.

The plain meaning of the labor troubles, which are now so prominent all over the country, should not be ignored. We can neither judge the situation nor safeguard our future unless we distinctly understand that the matter is no longer a simple question of wages and hours, but a question of control. Organized labor now avowedly demands the ending of the open shop, the "abolition of company unions," and the transfer of control from each plant to a small council which should pass upon all working conditions, settle all disputes, call strikes and end strikes, and openly substitute industrial slavery for liberty. The inherent natural right of a man to quit work is trumpeted aloud as the chief part of the liberty which this attempt alleges is its object; the other and equal half of the natural right, namely, the right to work, is to be replaced by compulsion to quit when the power at the centre of the web so orders. The steel strike of last week was said to have been by a consenting vote of the men, but the vote was a pretense and there is no evidence that it commanded even a majority of a minority; the attempted Bethlehem strike of this week did not so much as contain the form of voting and was called before the date named by the organizers when asking a conference with the company's head.

The fact that this is a desperate and open attempt to put employer and employee together into the grasp of an autocratic power on the outside, and that if it can succeed in the great industry where it is made it may in due course attack and gather the other industries one after another—this is the central and crucial fact in the whole struggle. The agents of the revolution reckon shrewdly and choose their words adroitly in appealing to Mr. Samuel Untermyer to use his influence, personal and as a large stockholder, to bring about "arbitration," after President Grace of the Bethlehem company had refused to meet them, for the same reasons which

obliged Judge Gary to refuse. A principle cannot be arbitrated, any more than a natural law (such as gravitation, for instance) can be altered by some arrangement. "Recognition" is all these trouble-makers ask, they say, and they speak with the wisdom of the serpent, since to discuss with them what is not their affair but belongs, practically and on the ground of fundamental and inalienable right, to the employer and the employees under contract with him and engaged in a common service of production, would be to surrender everything without discretion.

This is the position of Mr. Grace and Judge Gary. To Mr. Untermyer's attempted intervention the former replies that the statements of Fitzpatrick and Rubin to him are without foundation. "In cooperation and by agreement with our employees," he says, "we have installed a system of employees' representation in all our plants," which gives every employee full opportunity to meet the management as to every point. The company never refuses to meet them, but will not meet representatives of the Federation, "whose sole purpose in seeking an interview is to have us substitute an agreement with them to represent our men instead of the agreement we now have with our men to deal direct with them." Precisely true, and Mr. Untermyer is wide of the mark in asking if there "is not another side to this, as to most questions," and in suggesting that perhaps many of the men, "left to their own choice, wisely or unwisely, would prefer to be represented in their own way rather than through a form of representation supplied by their employer." The point missed here is that the direct representation is not "supplied by their employer" but is agreed on by the free consent of both and that no man would knowingly choose a mediary from a distance when he could either state his case himself or do so by a mediary from his own co-workers on the spot. Therefore, instead of "simply adding fuel to the fire" by its position taken, as Mr. Untermyer declares, the fire is resisted and in process of being quenched.

The sketch in last week's "Chronicle" in the article entitled "The Issue—In Pittsburgh and Elsewhere" had for its sole purpose to show that the present situation is the natural climax of the successive steps of labor unionism and the unthinking submission to them by the public. And here is something more and later. On Sept. 16 some proposed amendments to the Federation's constitution were sent to Mr. Gompers. Except when his feelings surge so that he gives way and denounces law and courts, he poses as the champion of peace and of sitting down together and arbitrating, by which process he expects to gain his end. So this proposition is made to come to him in a "petition" form. Its fourth point is that the Federation's president shall have power "to suspend any strike by proclamation" when he deems this required by the public welfare. Point 5 contains something which cannot well be paraphrased:

"The President of the United States shall automatically become a member of the A. F. L. without vote, and an advisory member of the Executive Council without vote, and remain so during his term of office. He shall have authority, by and with the consent of four members of the Executive Council, to proclaim the existence of a national emergency whenever, in his judgment, such course is necessary to protect the welfare of the Government and people of the United States and by authority of his proclamation he shall have power to suspend strikes until the period of the national emergency is ended. The Pres-

ident of the United States shall officially state the terms under which the strike or strikes shall be suspended, and such terms shall be binding upon the employer and employees involved."

It is further asked that any recusant union be "branded as traitors to the cause of trade unionism," and a final boycott is suggested in some cases; for any employer taking action "at the expense of labor" is to be "declared the perpetual enemy of labor, with whom there shall never be any compromise or agreement." This change, seeking to bring the President of the United States into the Federation's membership and stating some things he "may" and some he "shall" do, is not an offered amendment to the Constitution of the country, but is in line with the movement to subordinate that old document to something more of the present time.

As another symptom of aggressiveness, certain workers on the London "Daily Mail" have just protested against the paper's comments on the pending railway strike in Great Britain, to which Lord Northcliffe replied that he will suspend publication rather than take orders as to the conduct of his journal. Workers on another London daily, we were told on Thursday, held the issue until an editorial criticising the strike was taken out, and in still another office an attempt (afterwards abandoned by persuasion of the cooler heads) was made to halt publication unless a Government advertisement asking public co-operation against the strike were thrown out. The "sympathetic" side of unionism has thus reached the stage of attempted censorship of the press as well as operation of everything else.

The assault on the steel industry is failing. Last week it came far short of the complete stoppage intended; the desperately-hastened attempt at support in the Bethlehem works, this week, resulted in a complete fizzle. To come short of reaching the goal in such an attack is to fail outright, and we must always remember that the number of workers admittedly "out" is no index of the proportion obeying the strike order voluntarily, for two reasons: intimidation and fear are always taken up as weapons, and have a coercive effect; moreover, the "heart" of a plant (its power, for instance) is always struck at, and if some process essential to the conversion of raw into finished material can be checked, that makes idle a large number who stop only because they have nothing to work upon.

What will defeat the attempt to carry the day by a general assault is the same which holds our hope for the future, namely: the unalterable natural law that excess and violence destroy themselves by reaction. In this course of unionism, extending over many years, public sympathy has inclined to the strikers, regarding them as probably the victims of heartless capital. When railway workers came forward in their turn, the public treated the affair as none of theirs, so long as operation continued; even the surrender of three years ago seemed to cause no public interest beyond relief at escaping the threatened stoppage, with no thought as to the inevitable consequences to follow. But with the seizure of the roads a change in the conditions began. Earnings were given recklessly to the Brotherhoods, and the rate increases which had been refused for the sake of railway maintenance and development were ordered, as cover for the wage increases, efficiency running down as

charges went up. The public began to have attention challenged. Labor went on advancing as yielding to it invited. Seducing the police from duty, it turns over a city to sacking by the thieves of the underworld. It halts local transportation, leaving stranded citizens to their own devices. It shamelessly exhibits its own selfish indifference to whatever suffering its conduct may inflict; it cares for nothing and nobody outside of what it labels as "labor," and it so announces. And now it declares its intention to "socialize the basic industries of the United States," and for what that means we need only look to Russia.

So it has come about that after neglecting to study the signs and discern what this aggressive movement may bring, the movement has told the public its intentions. The public sympathy so long made a barrage behind which to advance has been lost by abusing it, and the former pleader now proclaims itself intended ruler. Our English cousins, practiced in self-help by war emergencies, are setting us an example in their railway rebellion; they press into service every instrumentality for carrying persons and materials, and they read the strike aright as an attack on the whole people. So we must learn to read it, and so we must learn to meet it. The temporary suspension of a large number of periodicals here, rather than attempt compliance with fresh labor demands, will aid in bringing the whole subject to the attention of thousands who have not heretofore recognized it as any direct concern of theirs. A small fraction now line up against the whole; the weaker defies the stronger; and to put the attack to rout requires only that the country understand it.

So the signs are that the long-deferred but unavoidable decisive clinch is at hand. If once more pushed forward by one more truce patched up in one more pretended arbitration council, it could be for only a little time. Only such an evasive deal made in Washington can prevent settling this thing now. To any such trick the country should give an unmistakable negative. Let us now have it over and done.

Cotton condition, as officially interpreted by the Crop Reporting Board of the Department of Agriculture, was considerably lowered during September and is now merely on a par with a year ago, when the status of the crop was announced to be the lowest on record for the date given. The outcome of the official investigations, however, was quite in harmony with various private reports recently issued, which showed that marked deterioration had occurred during the month, primarily as a result of the depredations of insects, and the announcement of the report on Thursday, therefore, was of negligible effect in the market. The report was accompanied by an official statement which indicated that while cotton had made good progress during the month in northwest Texas, Oklahoma, Tennessee, California, Arizona and Missouri, generally unfavorable conditions predominated elsewhere. Furthermore, boll weevils continued their ravages in the eastern half of Texas, Louisiana, Mississippi, Alabama, Florida, portions of Arkansas and Oklahoma, and worked into new territory in Georgia and South Carolina. The cotton caterpillar did material damage outside of weevil-infested area, rust or red spider was reported more or less in every State, and dry weather was responsible for premature opening in a number of counties. Finally the loss of cotton in southern Texas from the tropical

hurricane of Sept. 14 is estimated at about 100,000 bales.

As officially interpreted the condition of the cotton crop on Sept. 25 was 54.4% of a normal, or 7 points lower than on Aug. 25, and it compared with 54.4 at the same time last year, 60.4 two years ago, 56.3 in 1916 and a ten-year average of 63.5. According to the Department a condition of 54.4 on Sept. 25 points to a yield per acre of 158 pounds—a moderately lower figure than announced a month earlier—and this applied to Government's estimate of area to be picked—35,500,000 acres—indicates an aggregate production of 10,696,000 bales, not including linters, this being some 500,000 bales less than estimated a month ago, and contrasting with the final compilations of the Census Bureau of 12,040,532 bales last year, 11,302,375 bales two years ago, 11,449,930 bales and 11,191,820 bales respectively in 1916-17 and 1915-16, and the 16,134,930 bales high record yield of 1914-15.

All of the States except Oklahoma, Arizona and Missouri make a poorer showing than on Aug. 25, the deterioration during September in the Atlantic States ranging from 3 points in Virginia to 9 points in North Carolina, along the Gulf from 3 points in Florida to 10 in Alabama, in Texas 9 points, Arkansas and Tennessee 5 points and California 3 points. Contrasted with last year the outlook is less favorable in all of the Atlantic and Gulf States, but better west of the Mississippi River and particularly so in Oklahoma where a practical crop failure was scored in 1918. The forecasted yield per acre in North Carolina is only 224 pounds, against 266 pounds last year, Alabama 117 pounds, against 164 pounds, and California 333 pounds, against 418 pounds. On the other hand, the Texas estimate is 138 pounds, against only 114 pounds and Oklahoma 198 pounds, against 91 pounds.

It is officially stated that there is little complaint of lack of pickers except in western Texas and Oklahoma, but reference is made to the high compensation demanded by them, and to the fact that they are more independent and less industrious than in former years. Picking is stated to be progressing rapidly, with some sections reporting that the crop has already been practically gathered. The ginning of cotton, however, seems to have progressed very slowly as, according to a statement issued by the Census Bureau just prior to the report on condition, the number of bales ginned between Aug. 1 and Sept. 25 this year was only 1,854,170 bales, against no less than 3,779,611 bales for the period in 1918 and 2,511,658 bales in 1917. The dominant fact presented by the Department condition report is that again a short crop is to be expected—the fifth in succession—but it is not beyond the bounds of reason to expect that the estimate given above will be more or less exceeded in the event of killing frost holding off to a later date than usual.

The commercial failures statement for the United States for September and for the nine months of 1919 affords continued proof of the extremely satisfactory industrial and mercantile situation of the country as an outcome of the practically uninterrupted activity in business at high and very remunerative prices. Insolvencies for the month of September, it is true, were slightly greater in number than in August, but at the same time they were the smallest for the particular period of which there is

authentic record. Liabilities, too, and due to a few large reverses, were well above those for either July or August, but they fell very much below those of September last year or, in fact, any year since 1909. The exhibit for the nine months, moreover, is, as regards the number of failures, the most favorable since 1881, and the indebtedness involved is less than in all years back to, but not including, 1906. Furthermore, the totals for the third quarter not only show an improvement over preceding quarters of 1919, but record a volume of debts 15 million dollars smaller than in 1918, and the lightest since 1899, while for a lesser number of insolvents it is necessary to go back to 1882.

According to Messrs. R. G. Dun & Co.'s compilation, the number of mercantile defaults in September was only 473 covering an indebtedness of \$8,791,319, these comparing with 674 for \$17,407,130 last year, 963 for \$11,903,051 in 1917 and 1,154 for \$11,569,078 in 1916. In the manufacturing division liabilities of \$3,135,883 contrast with \$8,522,922 in 1918; trading debts of \$2,373,589 with \$5,706,635, and indebtedness of brokers, agents, &c., of \$3,281,847 with \$3,177,573. The showing for the third quarter of the current year (July-September inclusive) is, as already intimated, particularly satisfactory, 1,393 insolvencies involving debts of only \$20,230,722 comparing with 2,180 for \$35,181,462 in 1918. Manufacturing defaults represent debts of \$8,584,209, against \$16,261,940; trading, \$6,331,346, against \$13,164,748 and brokers, &c., \$5,315,67, against \$5,754,774.

The mercantile casualty returns for the nine months indicate even more fully than do those for the month or the third quarter the especially favorable situation the current year. Defaults for the nine months' period this year numbered only 4,856, against 8,069 in 1918 and 10,737 in 1917, and the liabilities involved were but \$88,941,608, against \$122,975,024 and \$141,950,038, respectively. Trading lines show up especially well, the indebtedness reported having been only \$27,137,119, against \$45,448,092 in 1918. Manufacturing debts were also much below those of a year ago, \$41,787,724 contrasting with \$51,535,309, and among agents, brokers, &c., a noticeable decrease in liabilities is exhibited, \$20,316,765 comparing with \$26,171,023. Banks, &c., suspensions for the nine months were considerably greater in number than in 1918, due primarily to the embarrassment of small institutions in Texas and Minnesota, the total reaching 43, against only 15 in 1918. The sum represented by the insolvencies this year was \$14,375,862, against \$4,619,887 a year ago.

In Great Britain the strike of railway workers, which became effective a week ago last night, and which at the outset was said to involve at least 600,000 men, easily was the foremost development. The representatives of the National Union of Railwaymen refused "to accept the Government's proposal regarding the fixing of a provisional rate of wages as a basis for further negotiations." Consequently the Government was determined to fight to a finish the country-wide strike that followed, making use of troops if necessary to combat what was characterized as "a heinous offense" and "a strike against the life of the country." As a matter of fact, the demobilization of troops was halted and all leaves of absence

were canceled. The Food Controller issued an order prohibiting hoarding and placing the people, except children under ten years of age, on a ration basis. Fearing that the railways would not be able to transport coal, the public was asked to reduce its consumption of that commodity, and of gas and electricity as well, to the lowest point possible. Sir Robert Stevenson Horne, Minister of Labor, was quoted as saying that the strike "marks the gravest industrial crisis which has confronted this country for many years," and to have pointed out that "this is not a strike against private employers; it is a strike against the State." He declared, furthermore, that "the Government cannot agree to make permanent the wages which prevailed during the latter period of the war. The new standard adds 100% to the pre-war wages, but the men consider this too low."

J. H. Thomas, Secretary and a member of the executive committee of the union, asserted that he and his associates had done all in their power to avert the crisis, but that as it had been impossible to reach an agreement with Premier Lloyd George as to terms, "the committee decided that there was no alternative but to call a strike." Public opinion was said to be "solid in condemnation of the precipitancy with which the crisis has been carried to a head." In one London cablegram a week ago to-day the strike was spoken of as follows: "The railway strike comes upon the public as a cold douche upon the hopes of all early industrial and commercial renaissance. Now comes a labor war, which threatens to bring the trade of the country to a complete standstill." These statements appeared to reflect pretty accurately the feelings of the thinking British people.

Arrangements were made at the outset to carry the mails by airplane, while a large number of motor trucks were provided to haul supplies to the principal cities which would be most affected. It became known here Sunday morning through London advices, that, while during the first full day of the strike there had been no disorder, it had brought about "a practically complete stoppage of regular transportation throughout the country." Lloyd George was quoted as having declared that the strike had been "precipitated by an anarchist conspiracy for subversive ends," and pledged the Government again "to employ all resources of the State to combat it." C. T. Cramp, President of the Railwaymen's Union, was reported to have characterized the Government's statements regarding the purposes of the strike as a "deliberate lie." J. H. Thomas announced that if Premier Lloyd George, "as head of the State, will say that he is prepared to concede the same principles to all railway service as he did to the engineers, then the strike can cease at once."

The effect of the strike upon business in Great Britain was said to have been pronounced, even the first day. Shops and offices were operated with greatly reduced forces. Factories were shut down because of a lack of coal, miners not being able to go to their work. The railroads in many cases were said to have been unable to haul the coal that was ready for shipment. London newspapers were delivered largely by motor trucks. In one dispatch from that centre the opinion was expressed that the strike was due largely to mutual distrust on the part of the negotiators for both the Government and the men, both sides being afraid to offer concessions. J. H. Thomas was reported to have said to London

newspaper reporters that "I am convinced that the Premier was anxious to find a way to a settlement of the differences, but Sir Auckland Geddes and Sir Eric Geddes barred every avenue to an understanding." The press of London generally continued to denounce the strike, and particularly the way in which it was brought. One section of the press demanded that Parliament be convoked to discuss the strike situation, but this proposal apparently did not meet with universal support.

As the strike progressed the British Government officials were said to have shown optimism regarding the ultimate outcome, and even with respect to the situation at that time. The assertion was made in one London cablegram on Monday morning that "the Government has the strike situation well in hand." It was admitted, however, that as a matter of fact, the situation was little changed, traffic being virtually suspended. Still it was claimed on behalf of the Government that the distribution of food was "proceeding smoothly." The Government was specially cheered by the fact that thousands of volunteer workers came forward "to assist in the transport of food," and by the additional fact that "approximately 80,000 motor vehicles in all parts of the Kingdom and the complete resources of the motor associations have been placed at the disposal of the Government." Although up to that time a railway strike had not been declared in Ireland and trains were said to be running about as usual, the announcement was made in a message from Dublin that the members of the Irish branch of the Railwaymen's Union were awaiting word to go out and would obey the order.

Advices from both London and Washington on Monday foreshadowed a suspension of American shipping to ports in the United Kingdom, because of the necessity of confining the bunker coal at those centres to outbound British vessels. Before the day was over the United States Shipping Board at Washington announced that such a suspension had been ordered.

That night London reported considerable improvement in the general strike situation, it being claimed that the Government was able to distribute food "without friction." It was stated also that voluntary help was still pouring in. Tuesday morning a still more confident tone characterized the London advices regarding the strike situation. Predictions were rather freely made in the British capital "of the early and signal defeat of the strike so precipitately sprung upon the country." The detailed reports indicated that a greater number of trains were running, and it was even claimed that on one road practically normal conditions prevailed.

The following day the claim was made in London advices that the Government had been sufficiently successful in combating the strike to cause other branches of organized labor to offer to strike in sympathy, in order to help the railway workers. Secretary Thomas of the latter's union was quoted as having said that "he would no longer continue to refuse offers of sympathetic strikes." There were rumors that the bus and street railway men would be among the first to go out, while Mr. Thomas was reported to have declared "that unless the newspapers changed their attitude toward the railway men the newspaper compositors would strike." One of the most notable developments in the whole strike situation on Wednesday was the announcement late

in the afternoon that "William C. Adamson, Chairman of the Labor Party in Parliament, and leader of the opposition there, has telegraphed Prime Minister Lloyd George asking that Parliament be summoned immediately" to discuss the strike. The Premier had received similar requests from various other sources, but had not acted affirmatively on any of them. He did signify, however, his willingness to confer with delegates of "the transport workers, whose representatives were in session to decide whether a strike of their 325,000 members should be called to support the railway men's nation-wide strike."

Several conferences were held again on Thursday, but while it was reported in London advices that the negotiators were optimistic, a definite statement was not forthcoming that an agreement had been reached. In one dispatch it was claimed that the two sides were practically "deadlocked," but the prevailing opinion was that the strikers were losing and that they would be glad to accept any reasonable terms that would save them further losses and prestige. Premier Lloyd George issued a statement in which he said: "I want to make it clear that in the Government's opinion it would be quite impracticable to continue negotiations until work is resumed." Yesterday morning the London cablegrams indicated a less favorable outlook for an early ending of the strike. The negotiations on Thursday failed to bring about an agreement. Secretary Thomas of the Railwaymen's Union issued a statement in which he said: "Rumors of a settlement are incorrect. The negotiations have broken down, inasmuch as the Government offer does not differ from that of Friday last." It was made known also that "the authorities have decided that Parliament will not be called together in connection with the industrial situation." Negotiations were resumed during the day and in the evening a more cheerful feeling was in evidence.

If every one concerned with the British railway strike and with strikes in general were to take as firm a stand as that of Lord Northcliffe when a group of his newspaper employees sent him a letter of protest a few days ago, it is more than likely that these unjustified outbreaks would soon come to a dismal ending. As already noted further above, Wednesday Lord Northcliffe, as proprietor of the "Daily Mail," received a letter from the machine operators of the paper in which they said: "We wish to enter a strong protest against the treatment meted out to the National Union of Railwaymen in the columns of your press." Lord Northcliffe furnished the following reply in the "Mail" on Thursday: "I am entirely satisfied with the attitude of my journals towards this national calamity, and rather than be dictated to by any one or any body of men I will stop the publication of these newspapers and have so informed the Newspaper Proprietors' Association."

The Fiume situation has continued to attract special attention both in Europe and in this country. Cablegrams from Rome received a week ago declared that President Wilson's reply to the latest proposal regarding the distribution of Fiume had been received and that he had clung to his original position that "the city (Fiume) should be internationalized and not annexed to Italy, becoming the centre of a buffer State between Italy and Jugo-Slavia." Foreign Minister Tittoni was expected to make a declaration of the Government's policy

to the Chamber of Deputies during the day. According to the Rome newspapers "two resolutions had been introduced in the Chamber, one providing for the annexation of Fiume without awaiting the decision of the Peace Conference, and the other affirming the right of Italy to guarantee Italian nationality in Fiume." In a dispatch from Geneva, also received the same day, it was claimed that "Italian officers and soldiers from Trau have been taken aboard an American destroyer in order to protect them from the populace of the city." Senator Knox introduced a resolution in the Senate calling upon Secretary Daniels "for information on the reported landing of United States marines at Trau." A special correspondent of the New York "Times" in a cablegram a week ago said that the French press apparently did not realize that "the ultimate destiny of Fiume has become a secondary issue in the Italian drama, and that the real question at stake is order or revolution in Italy." Saturday evening Secretary of the Navy Daniels made public a cable message from Rear Admiral Harry S. Knapp, who succeeded Admiral William S. Sims in command of American forces in European waters, explaining the landing of American marines in Trau. The dispatch stated that "on Sept. 23 a number of Italians surprised and captured Trau, a Dalmatian port in the zone assigned by the Supreme Council to be policed by Americans," and that "a small landing force from the U. S. S. Olympia succeeded in recovering the town and restoring order there without bloodshed."

In advices from Paris on Monday the statement was made that in Italian circles in that city "it is thought that Premier Nitti will try to oppose the demand for the annexation of Fiume, which appears to be the desire of a majority of the Italian Parliament, and that if the Premier is beaten on a vote, his resignation is likely to follow." Early in the week the Premier was given a vote of confidence by the Chamber of Deputies, receiving 208 votes to 148 opposed. It was stated that the so-called Official Socialists were the only members who voted in the negative. During the session at which the vote was taken Foreign Minister Tittoni made an address in which he declared "that Italy must remain in unity with the Allies, despite the situation growing out of the Fiume incident," and is said to have "offered to resign in favor of any member who believed he could handle the problem better." Paris received word on Monday from Rome that "a resolution demanding that Fiume be made an Italian city has been passed by the Chamber of Deputies." The Rome correspondent of "Le Journal" of Paris was quoted as having wired that "the city [Rome] may be said to be under martial law."

According to an official explanation of the Trau incident by the American Mission in Paris our marines were landed there at the urgent request "of an anti-insurgent Italian official." As in the message given out from Washington by Secretary Daniels, it was claimed that the intervention by Americans was "an entirely legitimate procedure, inasmuch as the territory upon which the American marines set foot was part of the American patrol zone so designated at the time the armistice was signed." According to the American report also "the Americans prevented an actual battle between the Jugo-Slavs and the Italians." It became known here on Tuesday morning that the Italian Parliament had been

dissolved the day before and that elections had been called for Nov. 16, while Parliament was scheduled to re-assemble on Dec. 1. A report came from Rome that evening stating that "American marines are maintaining order in the city of Spalato, Dalmatia, where Rear Admiral Philip Andrews is stationed on his flagship Pittsburgh." It was declared also in the cablegram that Admiral Andrews "has been instructed to maintain order in Spalato." Feeling between the Italians and Jugo-Slavs was said to be running high.

In a long cablegram from Fiume via Vienna that was received here several days late the poet-commander D'Annunzio was pictured as the idol of the Italian army. The city was said to be gayly bedecked and the people to be in a high state of glee. According to the Associated Press correspondent who sent the message, "Italy's flag, with that of the city of Fiume, predominates, the only foreign banner being the French tri-color floating over the French naval headquarters." He said also that "pennants bearing the words 'Viva Italia' and Captain D'Annunzio's slogan 'Fiume or Death' mingled with the red, white and green of Italy, and the violet, blue and yellow of Fiume." Captain D'Annunzio's headquarters, he said, were in the Governor's Palace, "the finest building in Fiume, having beautiful sculptures, elaborate staircases and magnificent pictures." The poet-commander was said to have "appeared tired and worn out, and his face showed evidence of fever." "During the day," it was added, "he had suffered from an attack of neuralgia and had been confined to his bed until late in the afternoon." Discussing his daily activities somewhat in detail the correspondent said that "he has been rising at 6.30 in the morning to commence the work of answering letters and drafting proclamations." One of his secretaries was quoted as saying "that D'Annunzio had received 500 persons last Friday and that at the close of every day he was exhausted." In a proclamation from the Municipal Palace this spectacular leader was reported to have declared: "I consider myself in a state of war with Jugo-Slavia."

In a special Paris cablegram to the New York "Sun" on Wednesday the assertion was made that "Italy is about to take a referendum vote on the whole D'Annunzio and Fiume incident, as a result of President Wilson's rejection of the Fiume proposal, to which Great Britain and France had agreed conditionally." The Supreme Council was said to have discussed "the significance of the dissolution of the Italian Parliament and the calling of the elections," and it was stated also that "the gravity of the situation was recognized by all." Rome sent word that Premier Nitti had issued a circular to all the prefects in the Kingdom in which he declared that "the attitude of the Government during the elections must be just and honest for all, even for the opposition." Thursday evening a summary of the latest proposal for the settlement of the Fiume problems, and which had been submitted to President Wilson, was made public in Washington. The essence of the plan is "that Italy gets sovereignty over the greater part of the city and territory of Fiume, but the Jugo-Slavs get needed port facilities." As made known previously in Paris dispatches, President Wilson's reply had gone forward "and does not agree to the proposals of the Allies." Washington received official reports in due time

confirming the correctness of the statement said to have been made by D'Annunzio about being in a state of war with Jugo-Slavia. The secretary of the poet-commander was said to have declared that "Fiume will be at war with Jugo-Slavia within 15 days." It was even reported to Washington that "D'Annunzio's plan includes the capture by Italian troops of the entire Istrian peninsula." In a Fiume dispatch the claim was made that his troops in that city numbered 15,000 officers and men. Rome cabled that "sympathy with Captain Gabriele d'Annunzio is spreading among the regular Italian troops. Money and supplies continue to flow into Fiume."

A staff correspondent of the New York "Sun" in a long Paris cablegram Thursday morning declared that "confidence was expressed in American mission circles that the Italians would accept President Wilson's decision regarding Fiume, without taking extreme measures," because of the receipt of advices that "the Italian Socialists are opposed to war with the Jugo-Slavs and threaten revolution if such a war is declared, and also because Italy is so economically dependent upon the United States that she must conform to the American policy." A report was said to have been received in Rome the same day that "the Italian steamer Epiro, with 200 Italian troops and some American officers on board, bound for Cattaro, has been shot at by Jugo-Slav regular troops in the channel between Rudoni Island and the Arsa promontory." According to the report one Italian was wounded, but the ship "made off at full speed and escaped further attack."

Cablegrams from Berlin have reported that the Budget Committee of the National Assembly has materially reduced the proposed salary and allowances for expenses for President Ebert of the new republic. According to one of these dispatches he was to get 120,000 marks a year as a salary and 704,000 marks for "general expenses." These figures were said to have been cut to 20,000 and 104,000 marks respectively, with a stipulation that of the latter amount "100,000 marks are placed at the free personal disposal of the President, the rest being for the steady expenses of his office." It was also reported to have been decided that he should "render an account of how he disposes of his 100,000 marks."

In the text of the note sent by the Allied Powers to the German Government concerning the evacuation of the Baltic provinces which was made public in Paris Sunday evening it was ordered that the evacuation "must begin immediately and continue uninterruptedly and that demobilized German officers who had enlisted in the Russian Corps must be recalled." It was reported in Paris on Tuesday "that the blockade of Germany, which was threatened by the Allies in case the German troops of General von der Goltz were not removed from the Baltic region will begin to-day." (Tuesday). It was even declared that "no foodstuffs will be permitted to start for Germany until further orders are issued." Basle received a dispatch from Berlin claiming that the German Government had decided to recall von der Goltz because of his inability to control his troops in the Baltic provinces. About mid-week the State Department in Washington made public the text of the note of the Supreme Council demanding the evacuation of the Baltic provinces.

Announcement was made in Paris Wednesday evening that Baron Kurt von Lersner, head of the German peace delegation, had left Versailles and had gone to the German Embassy in Paris, which had been vacant officially "since the departure of Ambassador von Schoen at the outbreak of the war."

Herman Mueller, Minister of Foreign Affairs, in a review of Germany's foreign policy in a special peace edition of the "European State and Economic Gazette" was quoted as having "predicted the recovery of Germany; to have declared that the League of Nations created at Versailles is only a 'shell'; to have called for a general league to include Germany; and to have disavowed any ambition by Germany to arm herself again."

Matthias Erzberger, Minister of Finance, in an address before the National Assembly on Wednesday, said that "the only country capable of financing a big loan was the United States and that negotiations at this source were impossible until the Treaty of Peace was ratified." He is also reported to have said that "the Government was exerting every possible influence to halt the downward tendency of the mark, and announced the appropriation of 3,500,000,000 marks to keep down food prices." In closing he said: "Let us not deceive ourselves. Give the German working man the necessary food and he will soon recover his willingness to work, and thus improve the nation's ability to protect itself, the prime requirement of which is economic improvement."

According to a delayed message from Vladivostok Capt. L. D. Johns of the 27th American Regiment and Corporal Benjamin Sperling of the 31st, were arrested, and the latter flogged, by Cossacks commanded by General Kalmikoff. The incident occurred in a town called Iman on Sept. 3 or 8 (the advices differing as to the date) and was considered as "one of the most serious to occur since the Allies landed in Siberia." General Kalmikoff was characterized by Americans in Vladivostok as a "Siberian Villa," and was said to have been "a constant source of trouble, his raids being marked by cruelties and atrocities." Major General William S. Graves, Commander of the American forces in Siberia, demanded an apology from General Rosanoff for the arrest and treatment of the two Americans. Announcement was made in Washington Wednesday evening that the State Department had been advised that the apology had been made to General Graves in due form.

Encouraging advices regarding military operations in Russia to overcome the Bolsheviki were received from both Washington and Omsk Thursday morning. According to private messages that have come to the former centre "the Russian armies opposing the Bolshevik forces have advanced on three fronts over a distance of nearly 80 miles. The further cheering announcement was made that "the army of General Denikin has captured 15,000 prisoners, 21 heavy guns and more than 100 guns of smaller calibre." According to a cablegram from Vladivostok the American military authorities had refused to deliver 15,000 rifles to Admiral Kolchak's army because of the publication of an article that was regarded by the Americans as a slur. Upon an urgent representation to Washington by the Omsk Government an order was issued to have the delivery made.

In a Paris cablegram Wednesday afternoon it was made clear that the situation in Hungary was "much overshadowed by the Fiume complications." It was pointed out that a settlement of affairs in Hungary and the completion of a treaty with that country were made the more difficult because "the Italians are plainly unwilling to take any action which might be offensive to Rumania." It was maintained, furthermore, "that the British and American members of the Supreme Council are the only ones who are insistent that Rumania must cease harrassing Hungary, so that a new Government may be established with which peace can be negotiated." A rather gloomy view of the Hungarian situation was taken by an Associated Press correspondent when he cabled that "at the present rate, restoration of order in the Balkans and the completion of the Hungarian treaty will be long delayed, and the conclusion of the Peace Conference may be prolonged indefinitely."

The plebiscite held in Luxemburg a week ago yesterday resulted in a majority vote in favor of "the retention of the Grand Duchess Charlotte as ruler and for an economic alliance with France." The chief local interest was said to have been as to whether the economic alliance should be with Belgium or with France, owing to the dependence of the iron industry on outside raw materials. Premier Reuter, who predicted that "the result of the vote would leave the present Government unchanged," took the ground that "Luxemburg was too small a political unit to become a republic." In a dispatch a day or two later the Grand Duchess was quoted as saying "I am sure the people voted for me because it was the surest way to preserve the individuality of the country." Unofficially it was reported that the vote of the women exceeded that of the men.

The declaration was made in a Paris cablegram a week ago that "the fate of the Ottoman Empire, and what sort of a peace it will receive, are subjects that are dominating in Peace Conference circles, now that the German and Austrian treaties have been signed and the Belgian treaty has been delivered." The opinion was said to prevail in Paris that at a conference on the Turkish situation in the near future probably the French would favor the retention of the Turkish Empire in Europe as a solution most likely to be satisfactory to all concerned."

On Monday a special correspondent of the New York "Sun" cabled his paper that the French Government had agreed to accept "what is virtually an amendment to the Peace Treaty." The following resolution was said to have been presented: "The Chamber of Deputies invites the Government to engage in negotiations with the Allied and Associated Powers to render effective the disarmament of Germany and its allies by interdicting certain fabrications of war and all other measures deemed necessary." It was added by the correspondent that the resolution constituted a compromise reached "with a view to developing a form which will permit the ratification of the treaty."

On Tuesday in the Chamber of Deputies, Premier Clemenceau demanded "postponement of discussion of a motion of Deputy Andre Lefevre, instructing the Government to seek the addition of a rider to the Versailles treaty for the further disarmament

of Germany," and was sustained by a vote of 262 to 188. In concluding this reply to Deputy Lefevre the Premier was said to have "caused a great impression upon the House." His words were: "If the Chamber decides for immediate discussion I cannot continue to work for the application of the treaty." According to subsequent advices it appeared that the first unofficial vote showed 301 ballots for the Government and 261 against it. A rechecking of the ballots made it clear that the box had been stuffed and that in reality Premier Clemenceau had received a clear majority of 74, as already indicated.

During Wednesday's discussion of the Peace Treaty in the Chamber of Deputies M. Augagneur complained because the French colonies were not represented in the League of Nations "although each British colony would have a delegate." It was noted that "debate on the Treaty has now been going on for six weeks and the minutes of the session cover 700 columns in the "Official Journal," of which only 200 have been used by the Government orators." Thursday the Chamber ratified the Peace Treaty with Germany by a vote of 372 to 53. The treaties between France and the United States and France and Great Britain were ratified unanimously.

Viscount Grey, Great Britain's special representative at Washington until a regular Ambassador is appointed, arrived in New York a week ago last evening on the Mauretania. In a statement which he gave to representatives of the American newspapers, he explained somewhat the purposes and scope of his mission and hastened to say that "I do not come to put forward any new proposals for treaties or alliances. I am not charged with any mission of that kind. A good understanding can be best established on cordial feelings between the peoples. It will be the object of my mission, while it lasts, to promote that good will, as far as I have the strength or opportunity, between the American and British peoples, in the hope that this may be one great element of security leading to greater international goodwill on the broadest possible basis." Very wisely the Viscount declined to discuss either the Peace Treaty or the League of Nations. He declared that his views on those proposals were "on the record" and that he had not changed them "one iota." He left the same night for Washington, but, because of the illness of President Wilson, has not been able to present his credentials formally.

After an easy-going and uneventful voyage on the George Washington, King Albert, Queen Elizabeth, Crown Prince Leopold and their party landed safely at Hoboken at 12.05 o'clock Thursday afternoon. They were greeted by Vice-President Marshall in behalf of President Wilson and the American nation and quickly driven to the Waldorf-Astoria hotel, which will be the headquarters of the party during its stay in this city. In the course of a statement issued by the King on his arrival he said: "The King rejoices at the prospect of visiting the cities whose hearts fought with the cities of Belgium, and whose continued sacrifices know no measure. The American people, their splendid army and their courageous navy nobly and powerfully served a great ideal." Elaborate preparations were made for the entertainment of the distinguished visitors during

their brief stay in New York. Friday they proceeded up Broadway to the City Hall where Mayor Hylan extended the freedom of the city. In the afternoon they were greeted by thousands of school children in Central Park. To-day the King will visit the Stock and Produce exchanges and be tendered a luncheon at the Bankers' Club by the Committee for Relief of Belgium. To-morrow the party will leave for Boston and after a very brief stay there will start for a trip across the Continent. Because of the serious illness of President Wilson the official welcome, which had been planned to take place in Washington, has been postponed, at least until after return of the party from the Pacific Coast.

From Washington came the announcement Thursday afternoon, that, in compliance with the wish of the British Government, the Prince of Wales will not make a tour of the United States. The present plans call for a visit of only three days in Washington, a return trip to New York and the setting sail from here for home.

The faction in Great Britain that has strongly opposed the sending of British troops to Russia and has demanded the withdrawal, at an early date, of those already there, must have been gratified to read the announcement in the "Evening Standard" that "the evacuation in North Russia of British troops will be completed within a week." About the same time Stephen Pichon, French Foreign Minister, announced in Paris that "all French troops have been recalled from European Russia, and that only 1,200 remained in Siberia." He added that "no credit had been extended to Admiral Kolchak, head of the All-Russian Government, or to General Denikin, and that commercial relations had not been resumed because the Allies fear that any material sent to Russia would fall into the hands of the Soviet Government." A few days later the belief was said to be entertained in London that the authorities "have so isolated the Bolshevik leaders from the world that they are no longer efficient in the spreading of their daring propaganda."

The British Treasury statement of national finances for the ten days ending Sept. 30, showed an increase of income over outgo, so that there was an expansion in the Exchequer balance of £376,000, bringing that total to £4,480,000. Expenses for the ten days amounted to £48,515,000, while the total outflow, including repayments of Treasury bills, advances, and other items totaled £266,787,000. Receipts from all sources equaled £267,163,000, of which revenues contributed £27,966,000, savings certificates £10,800,000, and other debt £7,080,000. Victory bonds brought in £102,000 and the new funding loan £201,000. From advances the sum of £170,083,000 was received, and from sundries £771,000. New issues of Treasury bills were £50,160,000. As repayments were again larger than the amount sold, there was a further reduction in the volume of Treasury bills outstanding to £851,241,000. This compares with £870,833,000, the amount held on Sept. 20th. Net temporary advances outstanding are now at £403,082,000, an increase for the ten days of £55,005,000. The total floating debt now aggregates £1,254,323,000. The above figures being for a ten-day period, comparisons with those of the previous week are not possible. Expenditures during the com-

ing week will include October dividends on the national war bonds and the repayment of maturing Exchequer bills, totaling altogether about £60,000,000. The war savings certificate figures here given show gross receipts and also repayments from April 1 to Sept. 30. Those previously given gave net receipts after deducting repayments from sales.

Statistics for the six months ended Sept. 30 indicate that the revenue was £458,999,000, an expansion of £115,578,000 over the previous period. The budget estimate for the whole year ending with March was an increase of £312,000,000, including £200,000,000 from the sale of surplus assets. Expenses for the six months totaled £740,344,000, which is a decrease of £615,998,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. The private bank rate in London has not been changed from 3 7-16@3½% for sixty days and 3 9-16@3⅝% for ninety days. Call money in London remains as heretofore at 3⅛%. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

Another reduction in its stock of gold on hand, this time of £37,172 was reported by the Bank of England the present week, which brought gold holdings to £88,159,199, as against £72,157,675 in 1918 and £55,727,376 the year before. Note circulation was again heavily increased, viz., £2,531,000; hence, total reserve registered an additional loss of £2,569,000, while the proportion of reserve to liabilities was brought down to 14.30%, which compares with 21.42% last week and 16.90% a year ago. The lowest percentage thus far reported this year was 11.00% on January 2nd, while the highest was in the week ending Aug. 14, when it reached 24.20%. The deposit accounts showed drastic changes, due presumably to a readjustment of accounts between the Bank and the British Treasury incidental to war loan payments and public deposits registered the large expansion of £16,466,000. Other deposits were increased £23,763,000, while Government securities gained no less than £44,506,000. Loans (other securities), were reduced £1,716,000. The Bank's reserves now stand at £22,466,000, in comparison with £28,355,195 last year and £32,348,421 in 1917. Loans total £81,990,000. Last year they amounted to £99,726,902, and in 1917 £98,371,795. Circulation, which has shown a heavy increase lately, aggregates £84,142,000. This compares with £62,252,480 a year ago and only £41,828,955 the year preceding that. Clearings through the London banks for the week were £583,120,000, against £559,350,000 the previous week and £455,696,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919.		1918.		1917.		1916.		1915.	
	Oct. 1.	Oct. 2.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
Circulation.....	84,142,000	82,252,480	41,828,955	37,094,530	32,876,520					
Public deposits.....	35,862,000	30,525,411	42,512,204	52,275,504	81,375,191					
Other deposits.....	121,220,000	137,127,285	128,744,973	117,402,096	98,301,697					
Govt. securities.....	79,735,000	57,671,045	58,735,220	42,188,051	31,286,061					
Other securities.....	81,090,000	99,726,502	98,371,795	109,167,555	119,266,493					
Reserve notes & coin	22,466,000	28,355,195	32,348,421	36,016,190	46,823,273					
Coin and bullion.....	88,159,205	72,157,675	55,727,376	54,630,520	61,249,793					
Proportion of reserve to liabilities.....	14.30%	16.90%	18.89%	21.23%	26.06%					
Bank rate.....	5%	5%	5%	6%	5%					

The Bank of France in its weekly statement reports a further gain of 346,675 francs in its gold item this week. The Bank's gold holdings now aggregate 5,574,184,200 francs, comparing with 5,438,629,894 francs last year and with 5,321,227,363 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week, bills discounted were augmented to the extent of 53,195,845 francs. On the other hand, silver decreased 1,191,517 francs, advances were reduced 14,886,587 francs. Treasury deposits diminished 15,747,744 francs and general deposits fell off 28,782,945 francs. Note circulation registered the large expansion of 468,804,260 francs bringing the amount outstanding up to 36,625,558,285 francs, comparing with 30,225,174,755 francs last year, and with 21,420,038,550 francs in 1917. On July 30 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Oct. 2 1919.	Oct. 3 1918.	Oct. 4 1917.
Gold Holdings—				
In France.....	Inc. 346,675	3,595,905,784	3,401,521,409	3,284,118,878
Abroad.....	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total.....	Inc. 346,675	5,574,184,200	5,438,629,894	5,321,227,363
Silver.....	Dec. 1,191,517	291,457,298	319,809,433	259,782,473
Bills discounted.....	Inc. 53,195,845	1,005,448,913	902,102,981	728,320,202
Advances.....	Dec. 14,886,587	1,280,778,314	844,440,916	1,109,958,654
Note circulation.....	Inc. 468,804,260	36,625,558,285	30,225,174,755	21,420,038,550
Treasury deposits.....	Dec. 15,747,744	65,291,913	76,040,073	27,268,926
General deposits.....	Dec. 28,782,945	2,753,614,719	3,029,352,330	2,899,712,641

The Imperial Bank of Germany in its statement, issued as of Sept. 23, indicates further radical changes in its principal items. Gold was reduced 1,793,000 marks, total coin and bullion decreased 1,848,000 marks, while Treasury notes increased 74,333,000 marks. Bills discounted registered another huge contraction, 1,644,442,000 marks, notes of other banks gained 1,144,000 marks, and advances declined 2,127,000 marks. Deposits were again heavily reduced, this time 1,218,087,000 marks, and other liabilities lost 91,301,000 marks. There was an increase in investments of 2,622,000 marks, in other securities of 469,335,000 marks and circulation 208,405,000 marks. The Bank's stock of gold on hand, owing to long-continued losses, has now been reduced to 1,096,983,000 marks.

As had been expected, Saturday's statement of New York Associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, showed a substantial recovery over last week's figures, the reserve above requirements having expanded \$71,609,020, which turned the deficit of the previous week into a surplus of over \$18,000,000. Other important changes were a reduction of \$31,188,000 in loans, a decline of \$83,172,000 in net demand deposits, to \$4,127,505,000 (Government deposits of \$397,740,000 deducted), and an increase of \$60,164,000 in reserves in the Reserve Bank of member banks, bringing this total to \$544,801,000. Net time deposits expanded \$4,820,000, to \$263,929,000, while circulation was reduced \$629,000, to \$35,852,000. There was an increase of \$660,000 in cash in own vaults (members of the Federal Reserve Bank) to \$96,144,000 (not counted as reserve). Reserves in own vaults (State banks and trust companies) gained \$601,000, to \$11,003,000, and reserves in other depositories (State banks and trust companies),

\$253,000, to \$11,502,000. As to aggregate reserves, the increase totaled \$61,018,000, which carried the amount held to \$567,306,000, as against \$545,238,000 last year. In surplus the gain was augmented by a decline in reserve requirements of \$10,591,020, and amounted to—as shown above—\$71,609,020. The surplus now is \$18,422,880, as against a deficit last week of \$53,186,140, and a surplus in the corresponding week of 1918 of \$46,825,730. These figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault held by these banks which amounted last Saturday to \$96,144,000. In the opinion of some banking authorities, the bank statement, since the inauguration of the Federal Reserve system has lost much of its significance, and to some extent at least represents little more than an elaborate system of bookkeeping.

The improvement in last Saturday's Clearing House bank statement led some speculative interests in the financial district to expect that this would result in easier rates for call money, and perhaps for time money, at this centre soon after Oct. 1. No one was surprised at the higher quotations just before and just after that date. As the week progressed, however, there was little or no tendency toward easier conditions, so far as they were reflected in the quotations from day to day. The bulk of the business in call money was done at 6%, but every afternoon there was a flurry that carried the quotation up to 12% or higher. Bids were freely made at 6% for time money but the offerings were comparatively light. A prominent banker in discussing the local money market situation said that the tightness was more apparent and technical than it was real. He attributed the higher rates largely to the shifting of amounts between the Federal Reserve Bank and the individual institutions, and to Government operations generally, more than to private borrowing by institutions and individuals. In his judgment the great activity in the stock market this week again was due more to the operations of a comparatively few prominent individuals, who, he said, were able to finance their transactions themselves to a great extent rather than to speculation by the rank and file who deal in stocks on a marginal basis. This authority believed that what has been called a flurry in the local money market this week would not be of long duration. A large amount of financing is being done by the banks, trust companies and bankers in this and other large cities throughout the United States. The resale of the \$50,000,000 American Telephone & Telegraph notes was quickly accomplished by the Morgan syndicate. It is assumed that the nearly \$100,000,000 Standard Oil preferred stock which J. P. Morgan & Co. offered Friday will be quickly taken also. It is a novel piece of financing for that corporation. Though the stock has no voting power it is of course a prime investment issue. The decision of the Stock Exchange to make public at the close of each day the amount of money loaned on call, with security approved by it as collateral, and the proportion of the total put out at the prevailing rate and the high rates when they prevail, will undoubtedly prove very beneficial in preventing the circulation of unwarranted rumors and the creation of undue apprehension, when, from time to time, the rates advance above what might be called a normal level. The

Street was somewhat surprised to learn that of the total loans of \$32,145,000 shown by yesterday's statement, \$14,300,000 was put out at 12% and only \$2,450,000 at 6%. The latter rate prevailed during the greater part of the session, the 12% quotation not appearing until 2 o'clock.

Referring to specific rates for money, call loans this week covered a range of 6@15%, which compares with 5½@9% last week. Monday there was a sensational advance to 15% chiefly on heavy calling of loans in preparation for the month-end settlements, although renewals remained at 6%, which was also the low figure for the day. On Tuesday 12% was the highest rate, and 6% low, but renewals went up to 9%. Wednesday the range was 6@10% and 9% again the renewal basis. Thursday's maximum was 12%; the low, however, continued at 6% and 9% the ruling rate. There was no change on Friday from 12% the high and 6% minimum, but the basis at which renewals were negotiated receded to 7%. The above figures apply to both mixed collateral loans and all-industrials alike. For fixed maturities the market has ruled quiet but steady and without quotable change. Loans on mixed collateral continued to be quoted at 5¾@6% and all industrial money at 6%. A few trades were made for sixty and ninety day money, but practically nothing is being done in the longer maturities. In the corresponding week of the preceding year sixty and ninety days and four, five and six months were quoted at 6%.

Commercial paper rates remain as heretofore at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5½%. High grade names were in good demand, but owing to a scarcity of offerings, trading was not active.

Banks' and bankers' acceptances have shown a moderate degree of activity, though most of the business transacted was for out-of-town account. Because of the flurry in call rates, transactions in the aggregate reached only small proportions. Loans on demand for bankers' acceptances were not changed from 4¼%. The undertone ruled steady with quotations at levels previously current; detailed rates follow:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

1 Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4¾%.

¹ Applies only to member banks' collateral notes; rate of $4\frac{1}{4}\%$ 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.

Last week's recovery in sterling proved short-lived and the present week's operations witnessed declines of, at times, as much as 6 cents in the pound, bringing demand bills down for a while to 4 18, and putting an end for the time being at least to all talk of a possible movement to stabilize exchange on the part of American and British financiers. On Saturday of last week trading was still brisk with a strong undertone, and cable transfers were marked up to as high as 4 27 and sight bills 4 26 $\frac{1}{4}$, but at the beginning of the week announcement of the general walkout among British railway workers exercised a distinctly unfavorable effect upon the market and on Monday quotations broke sharply, to 4 20 $\frac{1}{4}$ —a loss of more than 6 cents for the day. Subsequently, movements were irregular, slight rallies being followed by further recessions, until 4 18 was reached. On the London market prices were depressed and the receipt of substantially lower cabled quotations from that centre was an important factor in reducing prices here. One effect of the strike was to bring about a sudden cessation in the buying by London banks which played so large a part in last week's rise. For a time considerable uneasiness was expressed over the prospects of a stoppage of exports and imports and consequent disruption of British shipping and other industries which might result from a prolongation of a nation-wide railway strike, thus inevitably retarding the process of economic and financial recuperation in Great Britain and this was accentuated by the action of the U. S. Shipping Board in canceling all sailings for British ports. Later on, however, with the indications that the strike was likely to prove a potential failure, improvement was shown, with an advance to 4 24 $\frac{1}{4}$, though at the close news that the strike conference had had only resulted in a deadlock, together with the turn for the worse in the President's illness, caused a relapse in rates and losses of about 2c. were sustained.

The latest advices from Washington indicate that there are prospects of final action on the Edge Export Finance Bill by the Committee on Banking and Currency at its next regular meeting, after which the bill will be promptly reported to the House for consideration. The bill as it now stands contains an amendment proposed by Mr. McFadden, providing an exemption from income taxes of all foreign deposits belonging to the foreign trade corporations to be created by the bill which is designed to avoid double taxation. This, however, is not expected to arouse much opposition or prove a serious obstacle to the final enactment of the measure. In some quarters hope is reviving that the Senate's long struggle over the ratifying of the Peace Treaty is approaching a conclusion and that prospects of its final ratification are measurably brighter. With this important event an accomplished fact, it should be easier to decide definitely upon some plan of action for the adequate financing of foreign trade operations with Europe. In banking circles there is a growing tendency to believe that after all the Government really intends to take a hand in Europe's financing. The view seems to be gaining ground rapidly, though

just why it would be difficult to explain, unless it is that the wish is father to the thought. In many quarters the suggestion is heard that the War Finance Corporation and Food Administration should without further delay apply the credits at their disposal to this purpose. But, so far as can be learned, there is no real ground for believing that these Governmental bodies have any intention of following such a course, and financing is still proceeding in piecemeal fashion, with the coming Belgian loan the only financial transaction of any real importance as yet in sight.

As regards the day-to-day rates, sterling exchange on Saturday of a week ago, was strong and higher and demand registered a further advance to 4 25 $\frac{1}{4}$ @ 4 26 $\frac{1}{4}$, cable transfers to 4 26 @ 4 27 and sixty days to 4 23 $\frac{1}{4}$ @ 4 24 $\frac{1}{4}$. Monday's opening was marked by spectacular weakness and declines aggregating 6 cents in the pound were recorded, with the range 4 20 $\frac{1}{4}$ @ 4 24 for demand, 4 21 @ 4 24 $\frac{3}{4}$ for cable transfers and 4 18 $\frac{1}{4}$ @ 4 22 for sixty days; a sharp curtailment of the recent heavy buying was mainly responsible for the relapse to previous low levels. Increased weakness developed on Tuesday and there were further declines in demand to 4 18 @ 4 18 $\frac{1}{2}$, cable transfers to 4 18 $\frac{3}{4}$ @ 4 19 $\frac{1}{4}$ and sixty days to 4 16 $\frac{1}{2}$ @ 4 17. On Wednesday, following early weakness, buying was resumed on a moderate scale and quotations rallied to 4 18 @ 4 19 $\frac{3}{4}$ for demand, 4 18 $\frac{3}{4}$ @ 4 20 $\frac{1}{2}$ for cable transfers and 4 15 $\frac{3}{4}$ @ 4 17 $\frac{1}{2}$ for sixty days; the chief influence in the week's movements in rates was, of course, the developments in the British railway strike. A more hopeful feeling prevailed on Thursday and there was a rally to 4 22 $\frac{1}{4}$ @ 4 24 $\frac{1}{4}$ for demand, 4 23 @ 4 25 for cable transfers and 4 20 @ 4 22 for sixty days. Friday's market was weaker in response to the failure of the strike conference to bring about a settlement and the apparently serious indisposition of the President, and demand bills sold down to 4 20 @ 4 22 $\frac{1}{4}$, cable transfers to 4 20 $\frac{3}{4}$ @ 4 23 and sixty days to 4 17 $\frac{3}{4}$ @ 4 20. Closing quotations were 4 18 $\frac{1}{2}$ for sixty days, 4 20 $\frac{3}{4}$ for demand and 4 21 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 20 $\frac{1}{2}$, sixty days at 4 17 $\frac{1}{4}$, ninety days at 4 16 $\frac{1}{2}$, documents for payment (sixty days) at 4 17 $\frac{1}{2}$ and seven-day grain bills at 4 19 $\frac{3}{4}$. Cotton and grain for payment closed at 4 20 $\frac{1}{2}$. Gold consignments for the week included \$572,500 for shipment to South America, \$95,000 for Canada, \$100,000 for Sweden and \$1,623,800 for India, all from the Sub-Treasury. Gold bars amounting to \$521,592 have been shipped to China by way of San Francisco, making a total of \$2,912,892 for the week. Imports were \$1,250,000 from London for account of Kuhn, Loeb & Co., and the National City Bank. This shipment is believed to be the forerunner of much larger imports in the immediate future. It is understood that 1,500,000 pounds sterling in gold from South Africa has been taken by China and India this week at a price equivalent to 99s. per refined ounce, the recent rise in American exchange having made purchases in the United States unprofitable. Arrangements have been made within the last few days by the Bank of Montreal for the shipment of \$3,000,000 gold bars to India. The transaction was made through the Federal Reserve Bank, and the gold will be transferred from the Bank of England. The understanding is that the British Bank holds \$79,370,000 gold

belonging to the Federal Reserve Bank, and that any additional shipments for India in the future are likely to be handled in this way.

Weakness was the predominant feature of dealings in Continental exchange during the greater part of the week and although fluctuations in rates were by no means as drastic as in the recent past, prices reacted in some cases as much as 50 points. With the sudden subsidence of the speculative buying so much in evidence last week, trading operations showed a sharp falling off and the undertone of the market was nervous and irregular. Opinions as to the underlying causes for the setback were varied, some market observers taking the view that it was a more or less natural reaction from the abnormal activity and rapid advance of the previous week, while others attributed it almost wholly to the railway strike situation in England which has resulted in lowering quotations at that centre and consequently depressing sentiment here. The probability is that both of these factors were largely responsible, but still another influence was undoubtedly the action of the banks last week in restricting the sale of checks on Paris and Berlin except for the purpose of covering commercial transactions. This so far has apparently had a wholesome effect in checking undue speculation in these exchanges.

The Commercial Attache at Copenhagen in a dispatch to the Department of Commerce at Washington, states that a Reichsanleihe-Gesellschaft, or State loan association, has been formed by private German banks to improve the rate of exchange on German loans, should these in future be threatened with a too drastic selling tendency. The real interest on war loans of the State, he declares, has been reduced to $3\frac{1}{2}\%$ by the tax of 30% imposed on idle incomes from capital. The declining values of the war loans are held to be partly due to the new fall in the rate of German exchange at neutral centres which is aggravated by the flooding of unoccupied districts with foreign goods. Attention is again being called in the financial district, for the benefit of those who have been investing heavily in German marks, to the fact that, in many cases, the time between the issue and presentation of checks drawn on German banks, issued in America and payable in Germany, may not exceed two months, the inference being that these checks are simply orders of the banks here to effect payment of a certain amount in Germany and are, consequently, not permanently valid.

German exchange ruled fairly steady until Wednesday when renewed attempts to sell marks in anticipation of shipments of commodities brought about a decline to 3 95, or 50 points under last week's close. French francs, after moving up to 7 82 in the initial transactions, reacted sharply and broke to 8 60 for checks, also a loss of 50 points during the week, although trading was not active. In the case of Belgian francs, there was an advance to 8 02 in the early part of the week, presumably on expectations that the details of the much-talked-of Belgian loan would shortly be announced, though later the quotation declined to 8 50. Lire fluctuated alternately above and below last week's low level, with the close weak. Austrian kronen moved in sympathy with the other exchanges.

The official check rate in Paris finished at 35 50, which compares with 34 75 last week. In New York sight bills on the French centre closed at 8 42, cable

transfers at 8 40; commercial sight at 8 44, and commercial sixty days at 8 48, against 8 10, 8 08, 8 12 and 8 16, respectively, a week ago. Belgian francs finished at 8 40 for checks and 8 38 for cable transfers, in comparison with 8 40 and 8 38 the week previous. German reichsmarks closed at 4 15 for checks and 4 20 for cable remittances. This compares with 4 45 and 4 55 the week before. Closing rates on Austrian kronen were 1 45 for checks and 1 50 for cable transfers, as against 1 85 and 1 90 last week. Exchange on Czecho-Slovakia finished at 3 80, against 3 90; on Bucharest at 5 85, against 4 85; on Poland at 3 40, against 4 85, and on Finland at 5 30, against 5 85 in the preceding week. For lire the close was 9 85 for bankers' sight bills and 9 83 for cable transfers. Last week the final figures were 9 75 and 9 73. Greek exchange has again been lowered, and is now quoted at 5 80 for checks and 5 78 for cable remittances, as against 5 52 and 5 50 on Friday of a week ago.

In the neutral exchanges very little business is passing and rate variations continue relatively unimportant. Swiss francs were slightly weaker, as also were Spanish pesetas, though guilders ruled and closed fractionally higher, while Stockholm, Copenhagen and Christiania remittances, after showing early weakness, rallied and finished firm, but fractionally lower than a week ago.

Bankers' sight on Amsterdam finished at $38\frac{1}{8}$, against $37\frac{3}{4}$; cable transfers at $38\frac{1}{4}$, against 38; commercial sight at 38 1-16, against 37 11-16, and commercial sixty days at 37 11-16, against 37 7-16 a week ago. Swiss exchange closed at 5 55 for bankers' sight bills and 5 53 for cable remittances. Last week the close was 5 52 and 5 50. Copenhagen checks finished at 21.75 and cable transfers at 21.95, against 21.95 and 22.10. Checks on Sweden closed at 24.65 and 24.80 for cable transfers, against 24.60 and 24.70, while checks on Norway finished at 23.15 and cable transfers at 23.30, against 23.20 and 23.35 a week ago. Spanish pesetas closed at 19.10 for checks and 19.18 for cable transfers, in comparison with 19.25 and 19.35 last week.

With regard to South American quotations, quotations continue as heretofore, and the rate for checks on Argentina remains at $42\frac{1}{4}$ and cable transfers at $42\frac{1}{2}$. For Brazil the check rate is still at $25\frac{3}{8}$ and cable transfers at $25\frac{1}{2}$. Chilean exchange has been changed to 9 13-32, as against the previous rate of $9\frac{7}{8}$, while Peru is now quoted at 48.10@48.30.

Far Eastern rates are as follows: Hong Kong, 87@87 $\frac{1}{2}$, against 88 $\frac{1}{2}$ @88 $\frac{7}{8}$; Shanghai, 135 $\frac{1}{2}$ @136, against 133 $\frac{1}{2}$ @134; Yokohama, 50 $\frac{1}{2}$ @50 $\frac{3}{4}$, (unchanged); Manila, 48 $\frac{3}{4}$ @50, (unchanged); Singapore, 50 $\frac{1}{4}$ @50 $\frac{1}{2}$, against 50@50 $\frac{1}{4}$; Bombay, at 43 $\frac{1}{4}$ @43 $\frac{1}{2}$, against 44@44 $\frac{1}{4}$, and Culeutta (cables) at 43 $\frac{1}{4}$ @43 $\frac{1}{2}$, against 44@44 $\frac{1}{4}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,321,000 net in cash as a result of the currency movements for the week ending Oct. 3. Their receipts from the interior have aggregated \$8,496,000, while the shipments have reached \$4,175,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$102,246,000, 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 \$97,925,000, as follows:

Week ending Oct. 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$5,496,000	\$4,175,000	Gain \$4,321,000
Sub-Treasury and Federal Reserve operations and gold exports.....	26,511,000	128,757,000	Loss 102,246,000
Total.....	\$35,007,000	\$132,932,000	Loss \$97,925,000

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

Banks of	October 2 1919.			October 3 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 88,159,199	-----	88,159,199	£ 72,157,675	-----	72,157,675
France a...	143,830,231	11,640,000	155,476,231	136,060,820	12,792,000	148,852,820
Germany...	54,849,250	973,450	55,821,700	122,367,600	5,783,950	128,151,550
Russia *...	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c...	11,315,000	2,359,000	13,674,000	11,008,000	2,289,000	13,297,000
Spain...	96,414,000	25,616,000	122,030,000	87,805,000	26,088,000	113,893,000
Italy...	32,200,000	2,984,000	35,184,000	32,728,000	3,088,000	35,816,000
Netherl. d...	52,641,000	409,000	53,050,000	53,129,000	600,000	53,729,000
Net. Bel. h...	10,641,000	1,404,000	12,045,000	15,380,000	600,000	15,980,000
Switz. i. ad.	18,715,000	2,558,000	21,273,000	15,307,000	-----	15,307,000
Sweden...	16,681,000	-----	16,681,000	14,574,000	-----	14,574,000
Denmark...	10,382,000	167,000	10,549,000	10,360,000	131,000	10,497,000
Norway...	5,165,000	-----	5,165,000	6,751,000	-----	6,751,000
Total week...	673,648,680	60,482,450	734,131,130	713,284,095	63,746,950	777,031,045
Prev. week...	673,346,635	60,628,200	733,974,835	712,425,000	63,706,700	776,191,700

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

* No figures reported since October 29 1917.

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

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

THREE TYPICAL LABOR CONTROVERSIES.

The labor disputes on which the public's attention is at present converged illustrate forcibly the new aspect which the entire labor controversy has assumed. In one respect there is close identity of circumstance and purpose in the strike of the steel workers of the American mills, of the pressmen in the mechanical plants of the New York periodical and book publishers, and of the railway men in England. None of these strikes is legitimately based on the contention that wages have not yet been adjusted to the rise in cost of living.

It is quite true that increased wages are made a formal basis of the demands in each of these disputes. Even in calling the steel strike, the Union alleged its purpose to be to enable the workers to maintain "the American standard of living." But the implication that such a standard is out of the reach of the workers under present wage conditions broke down completely under the testimony both of the Union leaders and of the Steel Corporation's Chairman before the Senate Committee. As a matter of fact, the Union itself had declared in advance that "the only question" at issue was the question of the Steel Corporation's granting a conference to the labor union leaders. In the case of the pressmen, not only had wages previously been adjusted to the new costs of living, but the Unions themselves are laying special stress on the decrease in the number of hours proposed, rather on the increase in wages, and will not let the question of reduced hours to go even to arbitration. Previous demands of the English railway unions have been successively granted by the Government, and a new advance was offered.

It will hardly be seriously disputed, in view of the Union's own declarations and of the evidence at Washington, that the steel strike was ordered to promote the power and prestige of a labor union, and that it was ordered by the radical faction in that Union against the advice of the more sober element in the Union leadership, and contrary to the wishes of the great body of steel trade employees. The New York pressmen's demonstration was conducted by the local Unions against the protest of the International Union in the same trades. This larger Union has not only refused to endorse the extreme demands of the striking "locals," but has denounced their repudiation of contracts—such as attempting to put

the reduced hours in effect on Oct. 1 instead of in May 1921, as agreed on by the International Unions—and has gone so far as publicly to declare these striking unions non-representative of labor, and their striking members as officially "outlawed."

The case of the English railway men seems on the face of things to be curiously different. The strikers have claimed in their advertising campaign that the wage scale now offered by the Government "does not meet the increased cost of living." But in a statement made to Parliament by Sir Eric Geddes last March, it was figured out that at the beginning of 1918 English railway wages were 21 shillings a week above the pre-war schedule, that for the whole year 1918 they were 23s. 3d. above that level, and that the scale then already established for 1919 would be 33 shillings above it. The Government's present offer represents, according to its own declarations in Parliament, an advance of 100% over pre-war wages; in addition to which the shortening of hours in response to union demands, adds £45,000,000 per annum to the pre-war cost of railway operation.

That the pay thus offered was not "starvation wages" has been shown by the British Locomotive Engineers' and Firemen's Union, which at the beginning of 1919 signed an agreement to accept for the full year the wages then fixed by the Government. This same Union has publicly announced this week that its members "have no grievance," But nevertheless it has broken its contract and joined in a sympathetic strike to tie up railway traffic throughout the British Islands.

It is partly this breaking of contracts which marks out the British railway strike, but chiefly the entire ruthlessness of its attitude toward the public. In this it departs from the attitude thus far maintained by our own striking laborers, during and since the Boston police strike. In New York, the breaking of contracts by one set of unions is publicly denounced by another. In the steel trades two prominent unions flatly refused to join the strike. The English Railway Unions, on the other hand, have invoked a sympathetic strike, have partly succeeded already, and are now calling on organized labor in every other trade to paralyze the whole of British industry. The Secretary of the British Railway Union, J. H. Thomas, had previously been talked of as a moderating individual influence in the councils of English labor. He has now appeared as the open prophet of bloodshed, and, within a day or two, as threatening English newspapers which have denounced the methods of the railway strike, that if they do not stop such criticism, he will call out their own compositors and prevent them from printing any further remarks on the situation.

It would seem that labor could go no further in its attempt to defy the Government, to coerce the public, and to suppress free speech. Lloyd George, in his remarks to Parliament a few days ago, professed himself to be "convinced that the vast majority of trades unionists in the land are opposed to this anarchist conspiracy." In view of what we have set forth, the Premier's bitter characterization hardly seems to be exaggerated, and at the moment the citizens of England are co-operating courageously with the Government to endure the privations caused by the Railway Union, to defeat this attack of organized labor and to operate

the railways without the striking employees. Perhaps the episode will for this reason fairly test the truth or error of Lloyd George's judgment that the Union membership itself is divided on the questions at issue.

The episode will at all events go very far towards settling the question whether organized labor is or is not to rule England, even to the extent of ruining her home trade by stopping transportation, and her foreign trade by putting the price of export commodities to a level at which they cannot compete with the products of other nations. It must be remembered, in judging the mood of the British unions, that it is only a few weeks since those unions were threatening what they called "direct action," in the way of calling a general strike unless Parliament consented to adopt the ideas of the Union leaders on certain questions of foreign policy. This presented no very remote analogy to the declaration of the four hot-headed railway leaders at Washington that in their judgment labor "was in no mood to brook" return of the railways to their owners.

On both occasions, the attempt at direct political dictation had to be withdrawn in the face of the public indignation aroused by it. Whether such extravagances may now be regarded as out of the question, remains to be shown by the course of events. If England is at present the main battle ground on which this absolutely vital question of control of the whole nation by a group of labor unions is being fought out, it is none the less a problem of all the rest of the world. The hopeful aspect of the matter is that these very excesses of the radicals, the shifting of the issue in their strikes from the maintenance of a comfortable livelihood to the use of labor's power for the purpose of outright profiteering in wages, will force the real facts home, not only to the mind of the general public but to a good part of the laborers themselves. The dangerous element in the situation quite aside from the outright Bolshevik theories asserted by a faction in all labor unions, is the fact that the appeal is being made for the workingmen to consult their own pecuniary advantage at a time when circumstances favor their demands, and at the expense of the general public. But this is also happening at a time when that public is itself as a whole suffering from the hardships of high prices, and with no such compensation by way of increased income as organized labor has received.

Against the present position of the Unions are arrayed the powerful forces of public resentment at the domination of public affairs by any class; the same public's exasperation at a further rise in living costs due to this union profiteering, and finally, the discovery by labor itself (as was lately shown at Washington) that higher and higher wages must under present conditions mean higher and higher prices for the necessaries which their own households have to buy. After all, two facts must be remembered in connection with such an episode. One is, that in this period of only partial military demobilization and of necessarily intensive production, labor has an advantage in the supply and demand situation which it cannot permanently retain. But the second is, that the history of all great wars has shown a period of industrial unrest and industrial excesses to be the immediate sequel; a sequel, however, which has always been gradually replaced by return to common sense and mod-

eration when normal industrial conditions had been restored.

GETTING DOWN TO BUSINESS AGAIN.

It is now a little more than five years since the war began. If anything more than its cruelty were needed to prove war to be an enormous evil, that may be found in its aftermath. One might think that recuperation would come fast. But it does not. In the devastated areas of Europe rebuilding in a spasmodic and sporadic way is going on. Armies have been scattered, new States are struggling into being. Desultory warfare still exists, while suffering intense shudders at the approach of winter. There are new forms of government, over there, for old peoples, necessarily experimental. And amid the ruins of industrial enterprise intrepid owners are striving to renew their plants. In one place, we are told, swarming refugees vie with the surviving inhabitants in levity and bravado that cloaks weariness and distrust. In another, there seems a sodden apathy.

We turn to our own country—and we cannot escape a certain fear and misgiving. A few men bent on agitation for selfish purposes tell us we are living on a volcano. We do not believe it—and yet a disquiet comes to our calmest thought. We are not "settling down," we are not "forging ahead," as we had hoped. Some tell us that the whole world waits on peace—as if the covenant of a Treaty League could itself reorganize our disordered affairs, our interrupted energies, and put the dream-vision into reality. We look with apprehension on a period when "strikes" are being announced daily—and conferences are called to adjust differences between employers and employees. In the midst of doubt and hesitation, we suddenly become excited over the "high cost of living." And with a frenzy not easily to be accounted for we clamor for Government to relieve our troubles.

The returning soldiers have gone back to work. A surprisingly few remain unemployed. Absorbed into industry this man-power ought soon to make itself felt in increasing production. There is no change in agriculture or its main conditions—and the full harvest is being made available. Transportation, though financially involved, continues to function, though the service be poor. Manufacture, however, is a mixed problem, and no one can say what loss occurs through strikes and stoppages. The only certainty is that while "labor" is continually excited by specious arguments, and prodded to violent action by tyrannical powers, manufacture will suffer. Yet when we consider all things, we have not accounted for the general condition of turmoil, unrest and apathy in which we live.

As we have endeavored to suggest before, the major problem is too big for us. The smoke of the conflict has not cleared away. In the old days we could take up one problem, and at least try to solve it, finance, trade, taxation, what not. Now all problems are tangled, mixed, distorted. True, we often were excited. We were wont to hang destiny itself on the settlement of some paltry principle or event. Now, no matter what one question we essay to think upon, all others come trooping to hand, crying for consideration. Literally, we sometimes exclaim, "We just don't know where we are at." If we take our processes of thought, we seem conscious, all the while, of pouring new wine of idealism into the old bottles of accepted conditions and beliefs. Meantime we try to work as best we may.

This chaotic life is a natural product of war. And it will not cure itself. And if we are to get out of these fogs and clouds with their menacing flashes of lightning we must take counsel together, and determine the direction in which we will go. In so far as we may be lost we are not sure where we will come out at the end of our journeyings, but traveling in the circles of our own indecision and doubt will never "get us anywhere." For example, we are a free people, and would remain so, and we are a united people in so far as our primal relations are concerned. And being so we cannot tolerate classes, we cannot supinely and timorously allow two or three per cent of the population, by any system of organization, agitation, and class-action, to rule us, even by the indirect methods of posing as the oppressed, and appealing to the "human side" in endeavoring to right so-called wrongs.

We have a Government and it should be our pride to preserve it, as it should in turn preserve us. And it is a thing separate and a part from our industrial life and should be kept so, unless we are to surrender it for another form. We cannot do this, by running to it, as child to parent, to settle every social and industrial difficulty visited upon us by war, by using it as the instrument for the creation of boards, commissions and conferences affecting our common business life. And no coalition between representatives of a class (whether labor or capital) and the official representatives of the whole people, whether in the legislative or executive branches, can lead us out of the wilderness. If business is ever to go on, contracts for production ever to assume sway as of old, it must be under the former free individualism. We must let the Government alone, as we would have it let us alone.

Further than this, we must keep our ideals ever before us as ideals. Actuated by a dream of Utopia we cannot escape tending the furnace fires and walking the field furrows in the old way. Measuring wages by the high cost of living and the high cost of living by high wages does not add a pound to production. If we are crossing a desert we have got to carry a canteen filled with water, we cannot live on the mirage of a lake in the distance. All our talk about relative things, prices, wages, working hours, diminished dollars, will not close a single contract for production or add a mile to progress. Because one part of the population is ranting eternally about the conditions of labor, will not relieve the rest of tire, and worry, and want. Peace is a benign state, and the world wishes it—but working, not wishing, will best bring it. All these complex, mystifying international problems will not clothe the children and send them to school.

If some leader could arise with power to save the whole wide world, he might take each man separately by the hand, and leading him to field, factory, shop and store, leave him there, and say "here is what you can do for the general cause." Just plain work, is a present panacea. Here we are, partners in a future ottery, the prize of which is "the perfect life," whether called "socialization" or "better working conditions" (meaning a share in management, profits, or ownership) and waiting the chance fall of the cards, we are milling around constantly in economics, co-operation, equality, fraternity, and liberty, and Government aid, protection, intervention and mediation, and since each is to be a winner why *should* we work. And no wonder, since we are incapacitated for work by the vision of a redeemed humanity and a happy

world. We have broken all records for height in flying, but we can't stay in the air all the time, and the earth does feel good once we are down again.

GOVERNMENT PROFLIGACY—ABSENCE OF PRIVATE INCENTIVE TO GAIN.

A very extraordinary example of the irresponsibility of Governmental operations in respect to finances and efficiency has lately come to light by a request to the lower branch of Congress, as the keeper of the public purse, for covering a deficiency of \$246,000 on-account of the Department of Labor. Deficiencies are not remarkable of themselves, but it appears that this particular one is needed to correct an error in accounts, and that a part of it is for the salaries of employees on Ellis Island, not yet paid quite to the end of June. A representative of the office of the Commissioner of Emigration tells the House Appropriations Committee that a green accountant who happened to have the books, about a year ago, "made an error of \$246,000 in computing the money at the disposal of the office." Such an error as to present and prospective liabilities would seem nothing very wonderful, but an error of such size in respect to the funds available for disposal does seem hard to believe possible, even after all the evidences of Governmental haphazard. However, the story tells us that "accordingly the office spent \$246,000 more than it was entitled to spend under the law."

Almost unnoticed among more exciting news, the city journals have been printing testimony, for more than a week past, in a needed investigation of this State's scheme of compensation to injured workers, this scheme being ordinarily known among insurance men as the State Fund. It was to be an alternative to insurance in private joint-stock companies; it was to act as escape from and a corrective and check of those companies; it was to be more unselfish, much more humane, better in resulting workings than they, and of course was to be more economical; all the imagined benefits asserted by the advocates of having the public undertake a private business were promised. In not one particular have these promises been made good. The insurance has not been better. Employers have not been benefited. The results have not improved on those by the companies, and the insurance has not been cheaper in the sense of cost, although decidedly cheaper in the sense of value obtained. Incompetency has made its inevitable way in, and the investigation develops bad yet quite expected cases of what is known among men as "graft." Injured claimants have been bargained with and robbed, according to confessions made on the witness stand by participants in a systematic method, and these witnesses to their own wrongdoing do not show either shame over their conduct or any fear of punishment therefor. It does not appear that the head of the Fund had knowledge of the misconduct or was personally responsible for it; it may be conceded to him that he has done the best which could be done, for the scheme had the vice inseparable from all such schemes, being in them all from their beginning. What some reformers denounce as the factor of private profit, and look forward to having eliminated when the day of general altruism arrives, is the leaven which saves private business and operation, doing so by enforcing a standard of personal responsibility, because successful results cannot be had without that, and because the business obeys the law of self-preservation. This natural law is all that saves each human being from

accident and death lurking in a hundred forms at every step and every hour; remove that utterly by turning all care and responsibility over to the paternalistic State, and down would go everybody, since the guardian could not be everywhere and could not hold everybody's hand. As one test, imagine that the Parent State undertook to feed this one city of ours, doing (and doing alone) every act from production at the soil to placing food on the table—in how many days would we be far gone toward starvation?

This "error" of \$246,000, said the official representative who reported it to the House Committee, was not discovered until last May, when it was too late to retrench on the last fiscal year's expenditures; so Congress will please find the money to replace the mistaken spending. Apparently the House must accede, but Chairman Good said it must never happen again.

Yet how of Congressional spending, Departmental spending, and the general lack of any decent financial care and anything approximating a budget or any substitute system? A flood of matter has been coming from Washington, printed and sent at the public cost, arguing and appealing for thrift and saving; this has been timely, it is needed, it has probably done some good in diverting us from our long-wonted waste to a new habit of saving, although we are still in an orgy of extravagant living. But while everybody in the Government approves economy nobody has begun to practice it. The stream of waste pours on and on, the obligations pile up, the railroad deficits climb, there are a hundred schemes for scattering from the Treasury and none for conserving it, the burden of tax is regarded as though it were an aid instead of a load in production, and there is a constant discovery of supposed "profits" into which a sluiceway may be run.

Such a little matter, an "error" of \$246,000. It might be worth the while if it only taught a lesson; if it finally convinced the American people that Government is only a necessary evil, to be strictly held within the bounds of its indispensable province of keeping order and of doing a few jobs whose nature makes them impossible for the hand of private initiative and the factor of private profit.

LINCOLN, TEACHER AND GUIDE FOR TO-DAY.

Lord Charnwood, an Oxford scholar, has done us fine service by his recent *Life of Abraham Lincoln*. He has taken great pains to interpret Lincoln at every stage of his career by joining him closely with the particular circumstances about him, and the life and times of which he was so preeminently a part. This gives him a place in the America of to-day and adds peculiar pertinence to many of his characteristic sayings.

Take this for example: On the need of a thirteenth amendment to the Constitution he said: "The dogmas of the quiet past are inadequate to the stormy present. Our case is new, so we must think anew, and act anew. We must disenthrall ourselves and then we shall save our country. We cannot escape history." This was certainly prophetic of the situation to-day, when the nation is summoned to a grave decision and is challenged with restrictive maxims from its own past.

Or this, when his plan of enfranchising the educated negroes had not been adopted: "Concede t h

the new government of Louisiana is only to what it should be as the egg is to the fowl, we shall sooner have the fowl by hatching than by smashing the egg"

Or this in his reply to Horace Greeley in September 1862: "My paramount object in this struggle is to save the Union. If I could save the Union without freeing the slaves I would do it; and if I could save it by freeing all the slaves I would do it; and if I could save it by freeing some and leaving others alone I would also do that. I shall do less whenever I shall believe what I am doing hurts its cause; and I shall do more whenever I believe doing more helps the cause. I shall adopt new views so fast as they shall appear to be true views."

When the attempt was made in the Senate to force his hand in the abolition of slavery in each reconstructed State, he said: "If they choose to make a point of this I do not doubt they can do harm. At all events I must keep some consciousness of being somewhere near the right. I must keep some standard of principle fixed within myself."

Or again in September 1862: "In the present Civil War it is quite possible that God's purpose is something quite different from the purpose of either party and yet the human instrumentalities working just as they do are of the best adaptation to effect His purpose."

These two sentences are from the first inaugural address: "Why should there not be a patient confidence in the ultimate justice of the people? Is there any better or equal hope in the world? . . . A majority held in restraint by constitutional checks and limitations and always changing easily with deliberate changes of popular opinions and sentiments is the only true sovereign of a free people."

Here is suggestion of ample food for reflection, and there is of course much more. Nothing is more remarkable in these days than the frequency with which what was incredible yesterday becomes fact to-day. The newspapers announce that labor in Germany is convinced that increased production is the need of the hour, and is in consequence asking the repeal of eight hour legislation and the return to ten hours as necessary to reduce the cost of living and re-establish the country. In the light of such a revolution of opinion is it too much, however hard, to look for truth to be eventually found in the claim of a member of the Reichstag speaking some months ago at a mass meeting in Essen? He said: "The German nation is an honorable nation, and it should have an honorable government. . . We shall enter the new community of nations with purged hearts and without guile, with the honest conviction that we may benefit humanity by our presence. If we attain that, and I believe it is attainable, the world will begin again to acquire confidence in the German nation, and this fearful war will not have been in vain for our countrymen."

Mr. Winston Churchill said in a recent address, speaking of the utterances of several prominent fellow Englishmen: "It does seem to me that these eminent statesmen are back in that world which Germany broke up by entering Belgium in 1914."

Certain it is that that world is gone. It may be that the divine purpose in events, even the most overwhelming which Lincoln foresaw, may be much

nearer in its manifestation in the great events through which we have been passing than could be believed.

Great hopes have been staked on America's part in them and on the new brotherhood of men and the peace among the nations they are to bring. We found that we could not stand aloof when devastation and ruin were falling upon the Old World. We cannot revive that Old World now, or cut ourselves off from the new, whatever may be the new tasks and the new responsibilities. There is but one America, and the Puritan spirit is its life. It has determined our course in the great issues of our past; it was in our fathers the "passionate embodiment of great underlying truths;" it has become the crusading spirit of the modern world, without which the new world cannot go forward and cannot be held together.

Because he was such an American Abraham Lincoln breathed and lived and spoke that spirit, and in it lives to-day for us. We shall live with his faith. We shall find our way through our perplexities; we shall settle our controversies and bury our animosities with our doubts and fears, and set our hands to the task that God appoints in His New World.

As Lincoln lay dying that April night fifty-four years ago in Washington it is said "a look of unspeakable peace came over his worn features." That peace was not an illusion and did not end with him. We may well trust, with the whole country, that as the remedy he chiefly needs for his recovery it will not be lacking to President Wilson in his sudden illness.

THE COMING WORLD COTTON CONFERENCE AT NEW ORLEANS.

Nothing has happened in the cotton industry in recent years of such universal interest as the coming World Cotton Conference which is to be held at New Orleans on October 13, 14, 15 and 16 next.

The war served to emphasize the fact that a general getting together of cotton men from all over the world would promote a better understanding of the cotton situation as it exists, both locally and internationally, and, as long ago as 1917, the members of the National Association of Cotton Manufacturers determined that, as soon as practical after the war was over, a world conference should take place.

It is to the credit of this Association that between five thousand and six thousand delegates, several hundred of whom are coming from foreign countries, are preparing to assemble at New Orleans to participate in the first general cotton conference held since 1907.

Never has the industry been confronted with more momentous economic questions than those with which it now has to deal in the co-operative adjustment of its many-sided affairs as a result of conditions into which the exigencies of war and of post-war have thrown it.

No essential industry having to do with a commodity of such value and importance as cotton is in greater need of reforms in the methods in vogue in handling its product. During its transformation cotton passes through many hands and undertakes long journeyings. A generation of precedent is responsible for an unco-ordinated and unscientific method of operation. It is hoped by the National Association in promoting the conference that it can and will do much to clarify the situation and to bring about practical, satisfying solutions of these problems.

It is needless to say why the United States was chosen for the meeting place of the conference. Here is annually produced between 60 and 65% of the world's raw cotton. It is equally evident why that a Southern rather than a Northern city was selected, and New Orleans is, by far, the largest Southern city and is the chief Gulf seaport. New Orleans, too, is well equipped with hotel and other accommodations and has, time and again, justified its selection as a convention city.

Under the leadership of a committee of its representative citizens, the city has prepared plans of entertainment and in-

struction for its visitors. Many of the delegates, particularly those coming from abroad, are unfamiliar with cotton growing. The committee has, therefore, caused every variety of cotton grown in the United States to be planted near the city, so that the visiting foreign and domestic spinners may have an opportunity of seeing these cotton fields without the necessity of especially visiting other localities. In close proximity to New Orleans, also, may be seen cotton ginning on a large scale and the compress plants and immense warehouses along the river front will give the visitor a comprehensive idea, within a limited radius, of American methods of handling the staple.

There will be a full representation from every angle of the cotton industry and from every nation interested in manufacturing or growing cotton.

The committee in charge of arrangements is headed by James R. MacColl, treasurer of the Lorraine Manufacturing Company, Pawtucket, R. I., and its secretary is Rufus R. Wilson, secretary of the National Association of Cotton Manufacturers. Mr. MacColl was president of the National Association in 1907, and, as such, presided at the last cotton conference, which was held at Atlanta in that year.

The list of American delegates who will attend, drawn from every branch of the industry, comprises nearly six thousand names. The growers of cotton will have the largest representation, 1,800. Next, the bankers from both South and North, with 940. Southern commercial bodies will send 640 delegates. Ginners of cotton, 600. Cotton seed oil manufacturers, 200. The National Association of Cotton Manufacturers, 200. The Southern Commercial Congress, 100. There will be, in addition, about 200 delegates at large.

With delegations ranging from 5 to 60 each, 480 representatives will attend from the following bodies: Traffic and Transportation, Southern Cotton Spinners' Association, American Compress Association, Texas Cotton Association, Arkansas Cotton Trade Association, National Association of Cotton Finishers, Textile Merchants' Association, Converters' Association, Foreign Trade Council, National Board of Fire Underwriters, Representatives of Gin Compression, Wholesale Dry Goods Dealers' Association, American Institute of Marine Underwriters, American Cotton Waste Association, New England Cotton Buyers' Association, Fall River Buyers' Association and the Providence Cotton Buyers' Association.

The cotton exchanges of the country will send 380 delegates, ranging from 5 to 130 each, from New Orleans, New York, Montgomery, Selma, Little Rock, Mobile, Augusta, Savannah, St. Louis, Vicksburg, Oklahoma, Clarksdale, Yazoo City, Atlanta, Memphis, Galveston, Waco, Houston, Dallas, Paris, San Antonio, Fort Worth, Greenville, Greenwood, Norfolk and Charleston.

Last spring a delegation of several cotton men visited Europe in order to insure an interest in and attendance at the cotton conference. Mr. Fuller E. Callaway of La Grange, Ga., was the Chairman of the delegation and Mr. Walter Parker of New Orleans, Secretary. The party visited England, France, Belgium, Holland, Switzerland, Italy and Czecho-Slovakia, where conferences were held with leading spinners. As a result of this visit the delegation is assured of the attendance of at least two hundred highly representative exponents of the trade at New Orleans; indeed, many of the foreigners have already arrived in this country, their headquarters, till the dates set for the convention, being at the Hotel McAlpin, New York City.

Prominent among these, representing practically every cotton association, federation and institute in Europe, are:

Sir A. H. Dixon, Bart., who is the Chairman of the British delegation. Sir Herbert is Chairman of the board of directors of the Fine Cotton Spinners' & Doublers' Association, Ltd., Manchester, England.

Mr. Frank Nasmith, Secretary of the British delegation, who comes as delegate from the National Federation of Textile Managers. Mr. Nasmith is an Editor of the "Textile Recorder" and the "Industrial Engineer" and the author of many books on mill construction and engineering.

Mr. Herbert M. Gibson, O.B.E., a delegate of the Port of Manchester Association of Importers and Exporters, and of the Manchester Ship Canal.

Mr. Richard Hamer of Oldham, delegate from the Manchester Cotton Association. Mr. Hamer is President of the Manchester Cotton Association and a director in the Owl Mill Co., Ltd., of Oldham, and of several other spinning plants.

Mr. H. Robinson, also a delegate from the Manchester Cotton Association, of which he is the Secretary. He is

also the Editor of the Association's official organ, "Cotton." Sir James Hope Simpson, delegate from the Central Bankers' Association; director and general manager of the Bank of Liverpool and Martins, Ltd., and Secretary from 1911 to 1912 of the European Bankers' Conference on Cotton Bills of Lading.

Professor J. A. Todd, Secretary of the Empire Cotton Growing Committee of the Board of Trade and Professor of economics at the University of Nottingham since 1912. Mr. Todd is a lecturer on economics at Oxford, at the Khedival School of Law at Cairo, Egypt, and at the University of Punjab, Lahore. He is the author of "Political Economy for Egyptian Students," "The Banks of the Nile," "The World's Cotton Crops" and "The Mechanism of Exchange."

The main sessions of the conference at New Orleans will be ten in number. At the opening session addresses of welcome will be made by the Governor of Louisiana and by the Mayor of New Orleans.

At subsequent sessions addresses will be made on "The Growing of Cotton," by John M. Parker of New Orleans; on "Improved Methods of Compression," by James Inglis, of Detroit; on "The Need of Uniformity of Bales," by a foreign delegate; on "Producing Better Cotton by Better Farming," by Dr. Bradford A. Knapp; on "Securing Better Cotton by Seed Selection" by E. C. Ewing.

On "The World's Future Requirements of Cotton," by John A. Todd; on "New Sources of Cotton Production," by Dwight B. Heard, who has played an important part in the romantic development of American-Egyptian cotton in Arizona; on "The Problem of Country Damage," by E. A. Calvin; on "The Warehousing of Cotton," by William B. Thompson, ex-President of the New Orleans Cotton Exchange and now the head of the Port Commission of that city; on "The Insurance of Cotton," by Milton Dargan; on "Warehouse Receipts and Cotton Loans," by J. Howard Ardrey, a Vice-President of the National Bank of Commerce of New York City.

On "Transportation of Cotton by River," by Walter Parker, general manager of the Association of Commerce of New Orleans; on "Transportation of Cotton by Rail," by W. S. Turner, manager of the Arkansas Cotton Trade Association; on "Transportation of Cotton Coastwise and Over-Sea," by M. J. Sanders; on "Improved Methods of Financing Cotton," by the Honorable W. P. G. Harding, Chairman of the Federal Reserve Board; on "Cotton Exports and Foreign Exchange," by Albert Breton, a Vice-President of the Guaranty Trust Company of New York; on "Uniform Classification of Cotton," by Charles J. Brand, Chief of the Bureau of Markets of the Department of Agriculture of the United States.

On "Equitable Tare, and Buying Net Weight," by Honorable E. D. Smith, United States Senator from South Carolina; on "The Cotton Exchange and Its Functions," by Arthur Richmond Marsh, former President of the New York Cotton Exchange and editor of "Economic World;" on "Buying Cotton for Future Delivery," by Randall N. Durfee of Fall River; on "Stabilizing the Price of Cotton," by Theodore H. Price; on "International Regulation of Labor Conditions," by Sir A. Herbert Dixon, head of the British Fine Cotton Spinners and Doublers Association.

On "An International System of Reports and Statistics," by O. P. Austin of the National City Bank, New York; on "Research Work in the Textile Industry," by E. D. Walen, formerly of the United States Bureau of Standards; on "Should There Be a World System of Apportionment?" by a delegate from abroad; on "Textile Machinery Requirements of the Immediate Future," by E. Kent Swift, Treasurer of the Whitin Machine Works, of Whitinsville, Mass.

In addition to the conventional sessions, there will be an innovation introduced into convention practice, in that, simultaneously with the regular meetings just described, sessions of "Constructive Committees," ten in number, will sit, each dealing with some practical problem of basic importance to the industry. Each of the ten committees will consist of twelve American and three foreign delegates. These committees will submit their reports and recommendations to the conference at the closing session which, with these to guide it, will take such action as a majority of the delegates deem best.

The Committee on "Growing of Cotton, Seed Selection, Methods of Cultivation and Packing," will be presided over by E. A. Calvin, of Texas.

On "Ginning, Uniform Baling and Compression" will be presided over by Colonel Harvie Jordan of Georgia.

On "Warehousing and Country Damage" by L. K. Salisbury of Memphis, Tenn.

On "Transportation and Insurance" by M. J. Sanders of New Orleans.

On "Exchanges, Classification, Contracts and Purchases" by Arthur Richmond Marsh of New York.

On "Financing, Foreign Credits and Exports" by the Honorable W. P. G. Harding of Washington.

On "Research, Reports and Statistics" by Samuel L. Rogers of Washington, Director of the Census.

On the "World's Requirements, and Stabilizing Production and Prices" by William B. Thompson of New Orleans.

In the United States we have become accustomed to look upon cotton as our own product, our monopoly, something with which we could do as we pleased, forgetting the fact that monopolies carry obligations as well as benefits to their possessors. It is quite likely that the coming conference, particularly the work of its "Constructive Committee," may open our eyes to our responsibilities in the matter.

Conferences and conventions among members of an industry are always productive of beneficial results. They make clear much of the misunderstanding that often befalls the atmosphere between people so widely separated geographically. They make for a clearer comprehension of the point of view of others. They make for a confidence and good will that can be fostered in no other way; and in no industry does there exist an opportunity for a representative body of men to do more constructive work than in the cotton industry.

It is unfortunate that, in America, the handling of the cotton industry is not on the scientific co-ordinated basis it should be. There are many interests involved and they do not always pull together. The conference of 1907 brought out many of these defects, and some, as a result, were remedied. There is room for much to be done, however, that will make for bettered economic conditions all around, and it is hoped and expected that the conference of 1919 will be productive of a better understanding and that beneficial results will flow therefrom.

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. 29.

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 Oct. 3.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked up to Oct. 1 by the agency of the Bank of Montreal, at 64 Wall St., for the purchase of immediate telegraphic transfers in rupees on Calcutta, Bombay or Madras on account of the Indian Government for a sum not exceeding 2,000,000 rupees. Total tenders for 11,363,000 rupees were received and the average bid of successful bidders was 43.0945 cents per rupee. It was stipulated that no tender under $42\frac{1}{2}$ cents per rupee would be considered and each tender was required to indicate whether payment of rupees allotted was desired in Calcutta, Bombay or Madras.

GOLD SHIPMENTS FROM ENGLAND.

Several large consignments of gold reaching the United States this week from England in settlement of trade balances have attracted attention, in view of its indication of a change by the British Treasury in its policy as to gold exports. One of this week's shipments reaching here on Sept. 26 consisted of \$2,000,000 in gold, consigned to Kuhn, Loeb & Co. from Rothschild & Co., and another, which arrived on the Mauretania, consisted of more than \$4,000,000, of which a large part, it is said, was consigned to Kuhn, Loeb & Co.

The New York "Sun" of Sept. 27 had the following to say in the matter:

England is letting down the bars which have prevented a free movement of gold since the outbreak of war, and the first shipment of gold from a private banking firm in London to a private banking firm in New York in more than five years arrived yesterday in the form of \$2,000,000 gold consigned to Kuhn, Loeb & Co. from Rothschilds. A much larger amount of gold, part of which is consigned to Kuhn, Loeb & Co., and the balance to other financial institutions, is scheduled to arrive to-day on the Mauretania. Receiving houses mentioned in this connection are the National City Bank and J. P. Morgan & Co.

In order to make the shipments from London specific permission had to be obtained from the Bank of England. That permission, however, was obtained and it is said to be the forerunner of a big gold movement in the direction of New York, as the amounts thus far arrived and on their way are a drop in the bucket compared with the balances due the United States from commercial transactions. The arrival of the gold is helpful to sterling exchange, not so much because of the practical effect of the relatively small amount of gold imports as because of the favorable effect on sentiment and the possibilities of further imports.

The gold which is coming in on the present movement is designed to pay certain specific adverse balances here and the importance of the movement lies in the private banking character of the transaction. During the war gold reached New York by way of Ottawa for the account of the Bank of England, but these movements had to do entirely with governmental transactions. The present movement marks a big stride forward in the direction of normal international exchanges and is a natural supplement to the announcement in Washington that the United States Government had agreed to permit the interest on the obligations of the European Governments to the United States Government to accumulate, with the view of a later funding operation. It is understood that the United States Government has gone even further and has agreed to co-operate with the banking and investment interests in this country in the extension of foreign credits commensurate to the worldwide needs, but there has been no announcement on that point.

In the meantime it appears that England will go as far as she can in permitting the export of gold from London to New York, with a view of restoring sterling exchange to a point nearer parity.

CALL LOANS ON STOCK EXCHANGE.

Figures as to the amount of call money placed on the floor of the New York Stock Exchange were supplied to the press, for the first time, on Thursday last, Oct. 2. The record of the week up to that date, since Monday last, was given up as follows:

Sept. 29—Total amount loaned, \$38,000,000, \$27,700,000 at 6%; \$600,000 at 7%; \$1,100,000 at 8%; \$5,700,000 at 9%; \$1,500,000 at 10%; after the close of the market \$1,500,000 at 12%, and about \$400,000 at 15%.

Sept. 30—Total amount loaned, \$40,000,000, half at 6% and the other \$20,000,000 at an average rate of 9 1/4%; total was loaned at 6%, the average rate on the remainder being 9 1/4%.

Oct. 1—Total amount loaned, \$36,000,000, of which about two-thirds was placed at 6%.

Oct. 2—Total amount loaned, \$35,000,000, of which \$7,000,000 was loaned at 12%; \$4,500,000 at 10%; \$1,000,000 at 8%; \$300,000 at 7% and the balance at 6%.

Yesterday's figures were:

Oct. 3—Total amount loaned, \$32,125,000; of which \$2,450,000 was loaned at 8%; \$10,400,000 at 7%; \$275,000 at 8%; \$4,700,000 at 9%, and \$14,300,000 at 12%.

The total loans for September were \$590,000,000, the daily average being \$33,000,000 and the average daily rate 5.643%.

HERBERT HOOVER SECURES \$85,000,000 OF FOREIGN OBLIGATIONS IN RETURN FOR EUROPEAN FOOD RELIEF.

According to telegraphic advices to the daily newspapers from San Francisco, Sept. 27, Herbert Hoover, has revealed in a letter to a newspaper there that he had obtained between \$85,000,000 and \$90,000,000 worth of foreign obligations in return for the food relief sent to Europe through the American Relief Commission, which he would transmit to the United States Treasury in part liquidation of the \$100,000,000 voted for relief purposes. "I hope this will be an agreeable surprise," Mr. Hoover is quoted as writing. "Most of Congress thought the money was gone forever, but voted for it anyway."

CLOSING OF NORTH DAKOTA BANKING INSTITUTION WITH LOANS LARGELY TO NON-PARTIZAN LEAGUE.

The closing of the Scandinavian-American Bank of Fargo, N. D. with liabilities of \$1,606,847 and the announcement that it has been declared insolvent by the Banking Board of North Dakota, was made known in press dispatches from Fargo on Oct. 2. The institution has a capital of \$50,000 and surplus of about \$10,000. A report of the Banking Board by the examiners, is said to show loans of \$734,195, chiefly to the Non-Partizan League. With regard to these loans the report says:

The above represent the excess loans carried by the bank and constitute more than 60% of the total loans. Their general character is extremely unsatisfactory. The security in almost every case is entirely inadequate, and, in most instances, constitutes second liens on the property held as collateral. Total lack of judgment and unwarranted optimism are responsible for the extension of credit displayed by the list of twenty excess loans, which appears in each instance to be increasing rather than decreasing. In every case, neither the financial standing of the makers nor the collateral held by the bank for the loans justifies the credit extended.

The list in question includes it is stated the following loans: Non-partizan League, \$148,824.26; Consumers- Stores Company, \$170,000; League Exchange, \$66,182.28; Publishers' National Service Bureau, \$47,950.06. The last three, it is said, are classed as subsidiary corporations of the Non-Partizan League, and the report cites that the collateral is largely in post-dated checks and notes given by farmers, which, the report says, are controlled by an agent of the Consumers' United Stores Company and the Non-Partizan League. The New York "Times" in its special dispatches says:

The Consumers United Stores Company is a private mercantile establishment capitalized at \$10,000, controlled by A. C. Townley, President of the Non-Partizan League. The League Exchange is a corporation also organized by Mr. Townley, controlled by him, and which he some time ago testified in bankruptcy proceedings was intended to finance the Non-Partizan League's political activities. The Publishers' National Service Bureau is a corporation which owns and controls a string of country newspapers in North Dakota. It was also organized by Mr. Townley and is intended to control country newspapers financed by farmer members of the Non-Partizan League. The National Non-Partizan League itself is a "voluntary association" and no personal responsibility for the league's debts is attached to the membership.

The "Times" also quotes the report of the examiners to the State Banking as saying:

The Consumers United Stores Co. has a line of credit extended through a system of individual loans to 22 individuals, aggregating in all \$170,000.

The individual paper is given on accommodation purposes only and is secured by notes representing farmers' liabilities in the sum of \$100 to \$500, together with post-dated checks of \$32 and less, amounting in all to \$554,364.38. It should here be noted that it was impossible to make an examination or even check this vast amount of collateral, and that the figures of the bank have been taken for the purposes of this report as correct. It should also be noted, however, that \$291,435.55 of the above notes and post-dated checks are not now in the bank, but are in the hands of the Consumers United Stores Co. for the purpose of collection. All the bank has to show for this amount of collateral out for collection is receipts for the same signed by officers and employees of the Consumers United Stores Co. It is estimated that the farmers' notes had as collateral are not worth in excess of 50% of their par value. This is a liberal statement as to this class of collateral hypothecated for loans under discussion.

The post-dated checks are held as a portion of the collateral for this loan, and since they are held as collateral for the second largest loan made by the bank requires some explanation. The post-dated checks are in sums of \$32 and under, payable at some future date. It is our opinion that these checks are not in law or in fact collateral at all. A current dated check in itself is not collateral, and a post-dated check would be for the same reason of a smaller value still for the same purpose. For the purposes of collateral and security for loans it is our opinion that post-dated checks are without any validity or substantial value.

The National Non-Partizan League line of credit consists of 22 individual notes, ranging in denominations from \$840 to \$8,000, and aggregating in all \$148,824.26. A consideration of the names of these accommodation notes will illustrate that the same condition attends to the extension of this line of credit as has been explained in the line of credit extended to the Consumers' United Stores Co. The individual notes represent only accommodation paper. The individual notes represent a single line and are so considered by the bank.

The security held by the bank as collateral for its loan made to the National Non-Partizan League for \$148,824.26 consists principally of post-dated checks in the sum of \$274,864.01. In addition to this, Consumers' United Stores Co. bonds in the sum of \$20,000 are being held as collateral. It is our opinion from an examination of these bonds that they represent notes more than the individual liabilities of the Consumers' United Stores Co., a corporation. The bonds represent also the collateral already discussed in the form of farmers' notes and constitute a pyramiding of this collateral. In fact, they amount to nothing more than the signature of the Consumers' United Stores Co. to the indebtedness which they secure.

The bank's loaning capacity, under the State law, is limited, it is stated, to 15% of its capital stock and surplus. The depositors, it is noted, are protected against loss by the State Bank Deposit Guaranty Act.

CONVICTION AND SENTENCE OF A. C. TOWNLEY OF NON-PARTISAN LEAGUE, BY MINNESOTA COURT

A. C. Townley, President of the National Non-Partizan League of North Dakota, and Joseph Gilbert, former organization manager, were sentenced to three months in the Jackson County Jail at Jackson, Minn., on Sept. 15, by Judge E. C. Dean, without alternative of fine. They were convicted at Jackson, it is stated, on July 12 on a charge of conspiracy to teach disloyalty. The press dispatches from Jackson on Sept. 15 said:

The Court excoriated Townley, his publicity staff and George Hoke, chief counsel for Townley and Gilbert, and declared that statements attacking the integrity of the court and Jackson County officials "were absolute falsehoods."

"The Non-Partizan League publicity bureau," he said, "has enormous sums of money collected from its members, has been exceedingly active since this trial in carrying on the most vicious propaganda of falsehood and misrepresentation and garbled facts in reference to the trial that has ever been known to modern journalism."

"This case, in which the defendants both were found guilty after a trial of three weeks, has received much notoriety through the press of the United States, much of which notoriety has been caused since the trial by many false reports, exaggerated statements and positive falsehoods which have been printed by certain papers concerning what took place during the trial.

"These falsehoods were circulated with the evident purpose of creating the impression that the defendants were not fairly treated at the trial, and to pose them as martyrs to that end, that the National Non-Partizan League, which the defendants represent officially, could receive a benefit by adding large numbers to their membership.

"I wish to affirm that no defendant charged with a crime in any court anywhere ever received fairer or more courteous treatment, nor whose rights were more carefully protected than were those of the defendants during the trial. Criticisms that have been made as to ill-treatment were made either by persons who were ignorant of the facts, or by interested persons who wilfully intended to deceive others."

RESOLUTION ASKING PRESIDENT WILSON FOR INFORMATION AS TO PROPOSED INTERNATIONALIZATION OF WAR DEBT.

A resolution calling upon the President for information relative to the suggested internationalization of the war debt was introduced in the House of Representatives by Representative Gould on Sept. 27. The resolution reads:

Resolved, That the President of the United States be, and is hereby requested, if not incompatible with public interest, to furnish the House of Representative information within his knowledge pertaining to any movement in this country or abroad to cause the internationalization of the war debt.

With regard to his resolution Representative Gould is quoted as saying:

I saw last week a summary of advances made to the Allies from the \$10,000,000,000 authorization provided by Congress. In it was about \$175,000,000 to Russia, an allotment for Greece and \$50,000,000 for Liberia, of which latter sum \$18,000 had been advanced.

I have been watching the position of the foreign exchange with respect to the United States dollar and the discount rate at which the English pound sterling, French franc, Italian lire and German mark have been quoted.

I have also noted in the press statements that the French Government during the war did not raise by taxation nearly as much towards the expenses of the war by several hundred per cent as did England or the United States. Business men who have recently returned from abroad have told me that France will have great difficulty in her finances and meeting the expenses of her budget.

This would also apply to other foreign nations, and it has seemed to me, due to the depreciation of the finances of the nations with whom we shall want to trade, it was possible that a considerable length of time will elapse before they can arrange to meet even the interest charges on the advances made to them.

Intimations have been made and reports have come from Europe that there might be a request to the Supreme War Council, or some other section of the Peace Conference, leaning toward a combining of the liabilities of the countries associated together for the prosecution of the war. If such question was given serious consideration, it would widely and deeply affect international finance and our foreign relations and foreign trade. Therefore, it seemed to me as though the country should have all the information in this regard that it is advisable to divulge.

Our foreign trade, due to the discount relations affecting the values of foreign exchange will be handled under adverse conditions, and the sale and shipment for foreign account of food products, manufactured goods, &c., will be greatly hampered under internationalization I believe.

I know at the present time of several instances where American interests have failed to secure orders for shipments overseas because of this condition. It is a matter vitally affecting the interests of every one, from the farmer up.

The resolution was referred to the House Committee on Ways and Means.

NO JAPANESE EMBARGO ON GOLD.

With regard to reports that the Japanese Government had placed an embargo on gold imports, a statement has been issued under date of Sept. 26 by I. Hamaoka, New York Representative of the Bank of Japan, announcing that there is no edict restricting the importation of gold into Japan. We quote Mr. Hamaoka's statement herewith:

My attention has been directed to a statement recently appearing in the press to the effect that an edict has been passed by the Japanese Government placing an embargo on gold imports, which edict, it is stated, has been in force since last July. This statement was apparently based on a misapprehension as the Japanese Government has not placed an embargo on gold imports, and gold can be imported freely into that country. On Sept. 12 1917 the Japanese Government put an embargo on the exportation of gold except under license from the Treasury. However, the importation of gold was not prohibited by the Japanese Government and there is at present no edict restricting its importation into Japan.

OPENING OF TEXTILE BANKING COMPANY.

The Textile Banking Company, Inc., which was recently inaugurated by the Guaranty Trust Company of New York and the Liberty National Bank of New York on Oct. 1 opened its offices at 50 Union Square, Fourth avenue and Seventeenth street, in the heart of New York's wholesale textile district. The company specializes in all branches of textile financing. It acts as commercial banker (or factor) for textile mills, converters, and other merchants in the industry, and finances merchandise and raw material requirements, as well as current operations. The company which has a capital of \$2,000,000 and surplus of \$500,000 was referred to in these columns May 31, page 2186 and June 21, page 2484.

THIRD BOLSHEVIK BUDGET.

According to the London "Economist" of Aug. 23, the third half-yearly Bolshevik Budget, covering January-June 1919, now available, places the total revenue at 20,349,627,888 rubles and the total expenditures at 50,702,627,888, leaving a deficit of 30,353,000,000 rubles. We quote the following from the "Economist":

The Budget, like that of July-December 1918, is accompanied by an introduction by the Commissary of Finances, Krestinsky, in which the viciousness of currency as a medium for State and private economic transactions is again emphasized, and in which, as a necessary result of this reasoning, the vast deficit of the half-year is treated as of no account. "The Budget deficit," says M. Krestinsky, "need not frighten us, because we ought to build our prognosis on what is coming; and the all-Russian Republic is marching from ruin and dissolution to creation and construction." The Commissary's view of the unimportance of money is at least true in that, according to the Bolshevik authorities themselves, the money totals presented do not give even a formally correct picture of the financial condition. M. Krestinsky's organ, "Ekonomicheskaya Zhizn," an admirably edited, entirely impartial and therefore necessarily severe journal, says that: "It is quite impossible to know how far the Budget of the Soviet Republic describes realities, because the accounts that are kept do not fully register the national economy; in particular, we have no real accounts of the nationalized raw material and fishing industries; of transport, of the local and central Councils of Deputies, of the Commissariats, of the different committees." And the writer adds that a return to "bourgeois methods of accountancy" is imperative.

The definitive Budget totals differ slightly from those given by me in April, the cause being the inclusion in expenditure of interest to the Narodny (People's) Bank, which, as the official statement of April reported, had not then been calculated. The Budget's main interest lies in its confirmation of the observation that the ruble's progressive devaluating means an approximate doubling of State expenditure every half-year. The expenditure is nearly double that of July-December 1918, just as the latter was nearly double that of January-June 1918. The following are the chief figures of revenue and expenditure:

Revenue.	Roubles.
Direct taxes.....	1,732,001,980
Indirect taxes.....	2,527,154,000
Customs.....	979,000
State undertakings.....	810,696,500
State properties and capitals.....	14,789,269,363
Refunded outlay of Treasury.....	69,659,925
Various.....	277,817,028
Expenditure.	
Central Executive Committee of Soviets.....	459,156,742
Chancery of Council of Commissaries.....	842,045
Foreign affairs.....	11,400,000
Affairs of non-Russian nationalities.....	16,714,337
Interior.....	655,548,812
Public Instruction.....	3,887,933,727
Labor.....	80,816,069
Public Health.....	1,227,834,057
Social care.....	1,619,130,903
Justice.....	250,523,201
Finances.....	1,403,604,258
Supreme Council of National Economy.....	5,813,951,065
Agriculture.....	532,725,811
Commissariat of Provisioning.....	8,152,836,527
Trade and industry.....	202,007,822
Communications.....	5,072,996,230
Posts and Telegraphs.....	573,103,010
War.....	12,149,770,487
State Control.....	107,599,080
Central Bureau of Statistics.....	68,119,000
Commission of Evacuation.....	55,800,000
Commission for Combating Revolution.....	348,258,215
Commission for Liquidation of Loans.....	100,181,028
Interest on debt to people's bank.....	1,625,617,000
Nationalization of industries, &c.....	5,162,625,000
Local associations.....	201,456,537
Unclassed expenditure.....	200,000,000

The total revenue is put at 20,349,627,888 rubles, and the total expenditure at 50,702,627,888 rubles, leaving a deficit of 30,353,000,000 rubles. The estimated expenditure in July-December 1918 was 29,074,194,000, and in January-June 1918, 17,602,727,000 rubles. In expenditure the most noteworthy entry is the 1,600 millions paid as interest on the debt to the People's Bank for paper rubles supplied to the Finance Commissariat. The Budget introduction states that the new 30 milliards deficit will be met by issuing rubles; but as no entry for interest to the bank occurs in former Soviet Budgets, and as no statement as to rate of interest is made, it is not possible to say whether the 1,600 millions interest is on this latest ruble advance or on the aggregate debt for rubles to date. The motive of the innovation, which is obviously only a bookkeeping deal, is obscure; but some optimists regard it as a move towards restoration of the annulled pre-Bolshevik debt. A decree of the People's Commissaries declared coupons of the old debt to be legal currency, and the debt scrip itself to be usable for settlement of accounts between Soviet institutions and between co-operative and other social organizations. The motive officially stated is that "the debt stock is being bought at home and by foreigners." The price of Liberty Loan (1917) in Soviet Russia is 120; of the 4% Rente, 145; of the 5 1/2% short-term loans, 153—an appreciation over par explained by the fact that even a partial restoration, if accompanied by a reform of the currency, would make the debt stock worth far more than is paid for it in the present almost valueless ruble.

The largest item in expenditure, the 12 milliards spent on the army, against over seven milliards last half year, represents roughly the fall in the ruble's buying value. The same applies to the next largest item, the Provisions Commissariat, which spent three milliards last half-year; but the operations of this department, which buys food for the towns, and in part also for the country, are continually extending in sphere. Public instruction outlay has risen about a third; communications also roughly a third. The entry for the first time of a large sum—nearly 350 millions—for the Commission for Combatting Counter-revolution, Sabotage and Speculation, throws fresh light on political conditions—this is the widely-ramified department which, under the Pole Dzerzhinsky and the Lett Peters, spies, imprisons, and executes. The expenditure of the Supreme Council of Economy, which manages all nationalized industries, has risen enormously. Last half-year the Council spent 800,000,000 rubles on nationalizing industries (capital outlay); this half-year over 5,000,000,000, and its expenses of operation have risen from under 1,700,000,000 rubles to nearly 6,000,000,000 rubles. Apart from the fall in the ruble's value, this increase is due to the zeal with which the nationalization is being persisted in. The last privately-held textile mills are being nationalized, all the pharmaceutical industry is to be nationalized, and vast, it seems at present impracticable, schemes are under way for electrifying the whole country's agriculture and also for electrifying the operations of the Donetz coal mines.

The revenue estimates, one must conclude, are as fictitious as those in the preceding two Budgets are known (and, in fact, have been officially admitted) to have been. Of the estimated revenue of 2,852,727,000 rubles in

January-June 1918, only 617,928,000 rubles were received. Of the estimated revenue of 12,730,194,000 rubles in the next half-year, 10 milliards were to be received from the extraordinary levy on the bourgeoisie. That the levy could not be enforced I pointed out before, and this judgment is confirmed by a statement from the Central Commission for the Extraordinary Levy that of the 1,500,000,000 rubles assessed on Petrograd City, only 500,000,000 rubles could be collected, and this only if all property exceeding 10,000 rubles in value was confiscated, and if Soviet workmen earning more than 1,500 rubles a month were made to pay. (The Central Commission ordered both these steps to be taken.) In the new Budget the role of the fictitious 10 milliards levy is played by 15 milliards of receipts from "State Properties and Capitals." This item appeared in all pre-Revolution Budgets. Its estimated yield in January-June 1918 was only 50,449,000 rubles and in July-December 1918 only 50,223,000 rubles. How in half a year it increased three hundredfold is not explained in the Budget introduction, though some much less striking changes are commented on. The Bolshevik financial publications received by me during the past half-year contain no reference to any windfall. The view of the anti-Bolshevik Russian newspapers published at Helsingfors and Berlin that the 15 milliards are a fresh mystification is probably right.

The optimism in the citation from M. Krestinsky given above is based on the favorite official doctrine that, however black figures may look, the increasing production of the nationalized industries will soon yield to the State goods in excess of those which it consumes in food, clothing, and other goods for its officials and soldiers. In this way the "Budget in Kind" will be achieved. Hence the plans for the complete annulment of the old paper ruble continue to be pursued. I reported in a recent letter that the Soviets had begun to issue for the first time money of their own design, and some of this money, which is unnumbered and bears as insignia the sickle and hammer, and as device "Proletariat of All Lands Unite," has reached Copenhagen. The new currency, it appears from Krestinsky's Budget introduction, is really meant to play the role of cards for rations, clothing, &c. "For the reduction of future deficits, one must take measures for - - - annulment of the currency. A step in this direction has already been taken by the issuing of the new credit notes, which must be regarded as a stage towards the annulling of the old notes. When the new notes are put into circulation the issuing of the old form of notes will cease." The official journal last mentioned develops this idea further: "Perhaps when the masses have become used to the fact that changes in the form and design of paper currency have nothing to do with changes of value, the last reform—the substitution of 'cards to receive goods'—may be undertaken." It appears from this journal, however, that one motive in issuing a single type of Soviet note and withdrawing all former notes of "Tsar," "Duma," and "Kerensky" design, is that all the latter three types have different buying values, though their financial basis—or lack of basis—is precisely the same. In the last months, the "Duma" note (issued first by the Provisional Government in 1917) has been worth only 60% of the "Tsar" note.

A decree of the Council of Commissaries declares that the new currency is compulsorily acceptable by all State institutions and private individuals, and that the old money also remains valid until withdrawn from circulation. The withdrawal is to be gradual, at dates determined by the Finance Commissary. No withdrawal announcement has yet been made, but one is expected. It seems, therefore, that rubles held abroad will soon be on a level of value with State Loan scrip—that is, they will be annulled, and their value can be restored only by the disappearance of, or coming to reason of the Soviets.

SENATE PASSES BILL TO INCREASE LOANING POWER OF NATIONAL BANKS TO 25%.

The United States Senate passed on Oct. 2, the bill amending the National Banking Act so as to permit national banks to lend to the extent of 25% of their capital and surplus (instead of 10% as now) on shipping documents, warehouse receipts, &c., based on cotton and live stock. As indicated in these columns Sept. 13, page 1031 (in our reference to the bill which proposes to allow national banks to invest 5% in export corporations), the bill increasing the loaning limit to 25% was passed by the House on July 31. The Senate Committee on Banking and Currency amended the bill so as to provide that the actual market value of the property put up as security shall be not less than 115% of the loan instead of 110%.

A. C. MILLER OF FEDERAL RESERVE BOARD ON LIVING COST AND INDUSTRIAL UNREST.

In an address under the caption of "The Cost of Living Problem" delivered at Chicago on Sept. 24 before the American Association of the Baking Industry, A. C. Miller of the Federal Reserve Board, stated that "so far as the unrest in the United States is economic in character, the high and rising cost of living may be said to be the chief source of irritation." It is, said Mr. Miller, no ordinary condition of unrest with which we are confronted. "Industrial discontent," he pointed out, "forms a large part of it, but it is more than an industrial question that is presented. Doubts, distrust, and antagonism have taken hold of the mind and soul of large sections of the populations of all the leading countries of the world, our own included, with respect to existing institutions and other social classes." "The prevalent unrest presents therefore," continued Mr. Miller, "a condition of mind to be dealt with." Stating that earnest thought should be given to the present industrial unrest, and that "something must be done to help labor meet the cost of living problem but beyond that something substantial must be done to put labor in a better frame of mind on the larger question of its future economic position." Mr. Miller spoke in part as follows:

Among the causes of industrial unrest in the United States at the present time there are two which seem especially worthy of public attention, particularly among the employing classes:

1. The declining value of the dollar with the high and advancing cost of living; and
 2. The absence of a national and constructive policy with respect to labor.
- Indeed, these two are largely intertwined. Cost of living has developed into much more than a cost of living problem because until quite recently no definite and competent program for dealing with it has been undertaken. The fact that the Government and the nation have drifted without admitting that there was an industrial situation which ought to be studied and remedied as quickly as conditions would permit, not unnaturally established in the minds of the working classes, many of whom were suffering real hardships because of high and advancing prices, a feeling that now that the war was won and over, their condition and needs had ceased to be a matter of national concern. As a result the war has left us not only with a cost of living problem, but also with the problem of restoring the faith of the average working man in the disposition of the country at large to concern itself with his welfare.

It is time, therefore, that earnest thought should be given to the present industrial unrest. Something must be done to help labor meet the cost of living problem, but beyond that something substantial must be done to put labor in a better frame of mind on the larger question of its future economic position. We need a constructive policy in labor matters. Labor should be given an objective—an attractive objective—toward which to work in order that hope and contentment, as well as wages, may be its portion in American industry.

High Cost of Living.

So far as the unrest in the United States is economic in character, the high and rising cost of living may be said to be the chief source of irritation. During the war the acute situation produced by rising prices was endured on the whole with fortitude and patience, because, it was said, "We are at war," and in the confident expectation that the war would be brief and that the close of hostilities would bring a lower level of prices and a great and progressive improvement in the cost of living situation. As a matter of fact, barring the first months following the armistice, the price situation as it affects the cost of living (that is to say, the prices of articles of general consumption such as food, clothing, fuel, light and housing), has grown worse instead of better.

Why is this? What is it that is keeping prices up? These questions must be answered before the real nature of the cost of living problem can be understood and a solution undertaken.

In general the answer is that the continuance of many of the influences that raised prices during the war is responsible for the continuance of high prices after the war, with a new aggravation added in the shape of profiteering.

When all is said and the greater economic truth is stated, the fact is that prices make themselves far more than they are made. Profiteering has flourished in the United States and elsewhere in recent years because the price situation has been favorable to it. The profiteer is a creature of conditions. He does not make conditions, though he frequently does much to make them worse. Like the poor, the profiteer is always with us, ever ready to go when the going is good. To say that prices are high because of profiteering explains little, and does not get us far on the way toward a solution of the cost of living.

Our high prices are far more an economic fact than a criminal fact. Their correction will therefore be found more through the processes of industry than through the processes of the courts. Prosecution of profiteers will do something: it is to be hoped will do much to improve the situation, but prosecution of industry will do more. Prosecution of profiteers may lower prices but it will not produce goods. What is most wanted at the present juncture is not alone lower prices but more goods at lower prices. So far as the price problem has given rise to a cost of living problem it is mainly a problem in production. The causes of the existing situation are mainly economic and the remedies must therefore be mainly economic.

Wages and Prices.

Much the same may be said of wages as a cause of the high cost of living. There is a good deal of misapprehension particularly among employers of labor of the relation between wages and prices. Looked at from the point of view of the individual employer of labor wages is an element of expense of production which regulate the price which must be received for the product if the business enterprise is to succeed. It is not surprising, therefore, that the employers who ordinarily reason from wages to prices, should conclude, when both prices and wages are rising, that prices are rising because wages are rising. There is, however, little foundation for this view of the connection between high wages and high prices, looking at the matter as an economic condition rather than a business condition.

When are wages high? The employer does not employ workmen and pay wages for the fun of it. He employs men and raises their wages only as it pays him to do so. It pays him to do so when prices are rising and profits are following in the wake. High wages are rather, therefore, the resultant of rising prices than the cause, and there is far less of a vicious circle in the relation of wages and prices than is currently alleged. As a general proposition the economic sequence which results in high wages may be stated briefly as follows: Irisk trade, intensive demand for goods, rising prices, increasing profits resulting in increased demand for labor and rise of wages. This sequence, I think, represents the approximate relationship between the movement of prices and the movement of wages in the United States during the years 1914 to 1919.

Both prices and wages (which are the price of labor) have risen from the same general causes. They do not explain one another. They are not themselves, either one or the other, a primary cause but the effects and the expression of fundamental forces governing:

1. The money and credit demand for goods, and
2. The supply of goods.

What High Prices Are Due To.

The more the matter is studied the clearer it is that the high prices which developed with the European war in 1914, and which are still with us as a heritage of the war, are simply to be regarded as an extreme case of the working of the time-old economic law of demand and supply. In the United States, as the world over, through the past five years, intensified demand (credit as well as economic demand) for goods and an inadequate supply of goods have put up and kept up prices and given us the acute cost of living situation so widely complained of.

Turning then to the major influences in the price changes which have taken place in the five years, there are three that stand out conspicuously. They are:

1. The excessive demand by belligerent Governments for war supplies both before and after our entry into the war.
2. The excessive expansion of banking credit.
3. Shortage of supplies in many lines, due to
 - (a) Wasteful consumption and loss of goods
 - (b) Heavy loans of capital and exportations of goods, and
 - (c) Slackening of production.

Taking the five year period, 1914 to 1919, as a whole, the most persistent single influence affecting prices has been the expanding state of credit

Taking the period before our entry into the war the enormous demand of Europe for American war supplies, aided by easy credit conditions in the United States, was the most important influence affecting prices.

Taking the period since our entry into the war, a factor of equal importance with those already enumerated was the inability of our industry immediately to reorganize itself to meet the vast requirements of the Government for war supplies of one kind or another for the use of its armed forces. Coupled with this and aggravating the situation was the heavy drain of goods from the United States for the use of the armies and the civilian populations of the nations with which we were associated for which no goods, at any rate in anything like an equivalent amount, were received in return.

Taking the most recent period, the fiscal year 1919, which includes eight months following the armistice, the active and immediate causes of rising prices are the greatly increased shipment and sale of merchandise on credit to Europe, particularly foodstuffs and manufactures ready for consumption, slackening of production, diminished economy of consumption and, as already noted, profiteering and the speculative holding of goods for a rise.

Credit Expansion.

The form that credit demand (and expansion) has taken in the United States has been banking credit in the shape of bank deposits. Expansion of the currency has played a very subordinate role. It is no exaggeration to say that expansion of the currency has been a consequence rather than a cause of our high prices. Wholesale prices began to rise sharply in the United States with heavy demands for our goods from Europe shortly after the beginning of the war in 1914. Credit was expanded to meet the requirements of export industries. Prices at wholesale rose and kept on rising. Retail prices had to follow suit, and thus there was called into existence an increased amount of pocket money to accommodate the needs of the community.

So far as expansion of the purchasing medium of the country is responsible for our great rise of prices it has been and is purchasing medium in the form of bank deposit credit and not in the form of the Federal Reserve Note.

Commercial bank deposit credits in the United States have increased from \$16,264,000,000 to \$30,099,000,000 an increase of about 85% between the dates of June 30 1914 and June 30 1919. Loans, discounts and investments of the same institutions have increased in the same period from \$15,819,000,000 to \$29,755,000,000 or about 88%. A large part of the increase in the loan and investment account is made up of war securities and war loan paper. This is estimated to amount to as much as from six to seven billions of dollars.

Treasury needs have been the chief factor in our credit expansion. The situation of the United States obliged the Government to borrow money faster than the rate of saving of the community could sustain. The result was reliance on banking credit to make up the deficiency; and thus the resulting rise of prices may be described in its economic effects as a method of forcing economy and saving on the community, or large sections of the community, because most people buy less and consume less as prices rise.

As the present volume of undigested Liberty Bonds is absorbed out of savings, the investment account of the banks which is now swollen because of the large amount of war securities they are carrying will diminish and with the diminution will go a decline in the volume of bank deposits, following which will come a decline in the volume of currency in circulation. Prices will then fall and the cost of living decline.

Working to the same effect in bringing about a lowering of prices will be the expected diminution in the rate at which the United States has been exporting goods to Europe on credit. The large volume of exports we have been sending out of the country in excess of what we have received as imports has been one of the great determining factors in our rising cost of living through the last five years and especially in the last year.

Heavy Exports to Europe.

Our exports of domestic merchandise for the years 1910 to 1914, inclusive, amounted to \$10,652,143,234, or an annual average of \$2,130,428,647. For the five years, 1915 to 1919, inclusive, our domestic exports amounted to \$26,128,183,680 (an annual average of \$5,225,636,736) of which \$19,139,827,636 represents export of domestic merchandise for the years 1917 1918 and 1919, and \$7,074,011,529 domestic exports for the last fiscal year 1919. Our average annual exports for the five years from the beginning of the war exceeded our average in the earlier period 1914-1919 by \$3,095,208,080, or 145.3%. For the three year period since we entered the war, the amount by which exports exceed those which were normal before the war, is \$4,249,513,898, or 199.5%. For the last fiscal year 1919, the excess is \$4,943,582,882, or 236.2%.

These comparisons are made on basis of our customs house reports and do not include exports made by the Government itself, which constituted a very important addition to our exports in the period since we entered the war. Government exports have been estimated as high as from 30 to 35% of the exports regularly reported by the customs house. Some indication of their volume is given by the returns of the aggregate weight of army shipments for the period June 1917 to October 1918 of 4,897,600 short tons, and of navy shipments for the period May 1917 to December 1918, inclusive, of 1,090,724 net tons.

Of equal significance with the increase of the totals of our export trade in the last five years are figures indicating changes in its composition. Grouping our exports into six great groups, we have:

1. Crude materials for use in manufacturing.
2. Foodstuffs in crude condition and food animals.
3. Foodstuffs partly or wholly prepared.
4. Manufactures for further use in manufacturing.
5. Manufactures ready for consumption.
6. Miscellaneous.

We find that while the first named group, crude materials for use in manufacturing, constituted an average of 33.1% of our annual exports in the five year period, 1910 to 1914, it fell to 14.89% in the five year period, 1915 to 1919. The second group, foodstuffs in crude condition and food animals, rose for the same period from 5.94% to 9.62%. The third group, foodstuffs partly or wholly prepared, rose from 13.84% to 18.11%. The fourth group, manufactures for further use in manufacturing, held its own, being 16.04% in the earlier period, and 16.69% in the latter period. The fifth group, manufactures ready for consumption, rose from 30.71% in the earlier period, to an average of 39.49% in the latter. The sixth group, miscellaneous, rose from .37% in the earlier period to 1.20% for the latter.

It must be admitted that the comparisons just made for the purpose of showing the increase in the export trade of the country give an exaggerated and distorted view of the export trade as it bears upon the cost of living situation because the volume of our exports is stated in value, not in quantities. The great rise of prices has reflected itself, of course, in a rise in the money value of our exports far in excess of the growth in the physical volume of exports. It nevertheless appears that when the price factor is eliminated in estimating the growth in the volume of our exportations, the quantities of goods we have sent overseas in the past five years are so largely in excess of what was our customary pre-war normal as to constitute

a serious deduction from the goods left in the United States available for domestic consumption. For the fiscal year 1915, our exports by quantities show an increase over the average exportations by quantities for the years 1910 to 1914 of about 25%; for the two-year period embracing the fiscal years 1916 and 1917, an increase of over 20%; for the fiscal year 1918, an increase of 9%, and for the fiscal year 1919, an increase of 35%. It is notable that the year which shows the heaviest increase of exports was the last fiscal year of which eight months followed the armistice, and that 35% of our exports in this year consisted of foodstuffs.

Remedying the Cost of Living Situation.

Under this view of the causes of our present difficulties, it is clear that there can be no short cut remedies, and therefore no early prospect of a return to the price situation we had before the war in 1914. Prices may be expected to decline, but the more than 100% advance which they have scored in the past five years will not be retraced short of at least a similar period, if not, more likely, a period of ten years or more. The most considerable relief in sight may be expected to come with diminishing exportation of foodstuffs and other articles of general consumption to Europe with the termination or, at any rate, reduction in the volume of the credits which Europe has had at its disposal in the American market during the past two years. Food should certainly become cheaper, and so far as food is the most important item making up the budget of the working classes, there should be an appreciable diminution in their cost of living and the cost of living problem therefore find some considerable solution in this way.

The ultimate and complete solution, however, will come only as the volume of purchasing media created in the last five years is reduced and the volume of goods produced is increased. This solution, however, will take time, and in the interim we shall continue to have a more or less acute and troublesome cost of living problem. Some method of dealing with it in a practical manner is therefore one of the first and necessary steps to be taken toward the revival of industry in the United States and the improvement of the industrial situation generally. Until some satisfactory method of dealing with the wage problem as it has been affected by the rising cost of living is worked out there will be unrest, industrial strife and retardation of the processes of industrial recovery that will be costly in their effects to the nation, and costly to the world. The one thing that the United States can not afford at this time is suspension of industry through failure to establish a good working relationship between employers and employed. Some acceptable method of adjusting wages to changes in the cost of living is an obvious first requisite in dealing with the cost of living problem.

While wage earners as a class have not been the only sufferers from the rising cost of living, their ranks undoubtedly embrace a larger number of sufferers than any other class of income receivers. In its most acute form, therefore, the cost of living problem is a labor problem and a wage problem. The problem is partly one as to facts, and partly a question of remedies. Have the great mass of those who are dependent on wage income been compensated for the rising cost of living by commensurate increase of wages? This is the aspect of the cost of living problem that is exciting discussion and unrest in the United States at the present time. This is the real cost of living problem. Besides this, there is an imaginary cost of living problem and a pretended cost of living problem which must be sharply distinguished from the real cost of living problem.

There are a good many people who imagine they are suffering unwarrantably from the advance of prices. For the most part they are those whose incomes in the forms of wages and salaries have risen sufficiently, and in many cases more than sufficiently, to offset the rise of the prices of the things that constituted their customary consumption in prewar days. Increase of money income usually produces a feeling of prosperity even when it is a fictitious prosperity. Many wage earners getting a bigger pay envelope think themselves better off irrespective of the fact that the purchasing power of the dollar has declined in substantially the same ratio as their wages have increased. People in this position are frequently tempted to extravagance. The man who five years ago received a salary of four or five dollars may now be making eight or ten dollars. He is apt to imagine himself rich in consequence and probably is spending a considerable part of his increased money earnings for things that formerly constituted no part of his normal consumption. The retail trade everywhere reports heavy purchases of cheap jewelry, fancy clothing, and the like. It is a matter of common observation and remark that no line of business has experienced a brisker demand for its output than the automobile trade and the trade in automobile accessories. Spending heavily on purchases of this kind, the margin that is left over for the purchase of necessities and real conveniences of life is inadequate at present prices to maintain customary standards. Those who are victims of their extravagance and foolishness then complain that they are suffering from the high cost of living, when the cause of their difficulties is the change in their standard of living. It may be right that the standard of living should be raised, but it does not induce clear thinking but merely confuses the issue not to note the distinction between the real and the fictitious problem. It is the real cost of living problem that concerns the nation at this time.

Unfortunately our sources of statistical information are not yet such that comparisons can be made on an extensive scale between the incomes of different groups (by income) of the wages-receiving class and the prices of the articles that go to make up the customary consumption or normal standard of living of the several groups. What is needed for this purpose is:

1. A cost of living index, which shall carefully exhibit and measure changes in the cost of living to labor classified by income groups, and
2. A wage index, which shall exhibit and measure changes in the wage income of these different groups such as will enable a comparison to be made for the purpose of determining whether wages are keeping pace with prices.

The United States Bureau of Labor Statistics has undertaken some important work in this connection which as it is carried to completion, will yield results which will be of highest usefulness. Among other things, the investigation has been planned, for the purpose:

- (a) Of determining the cost of all important items of family consumption in all of the more important centres of industry in the United States;
- (b) Of enabling the Bureau of Labor Statistics to compute a cost of living index number that will show variations in total family expenses in the same way as its retail food price index now shows variations in the cost of the family food budget; and
- (c) Of formulating eventually tentative standard budgets to be used by wage adjustment boards in determining minimum and fair wage awards.

The statistical services of some of our States are moving in the same direction. Until the data developed through these sources are available, it will be premature for anyone to venture an authoritative pronouncement upon the relative trend of wages and the cost of living in recent months or years for American industry as a whole.

Such statistical data as are available show that food constitutes from 35 to 45% of the total expenditure of typical wage-earning families consisting of parents and three children under fifteen years of age. The percentage spent for food is larger in the lower income groups but the amount spent for food is larger in the higher income groups. Food prices show an increase of 91% for the six year period from May 15 1913 to May 15 1919, the increase for the single year 1918 to 1919 being 27%, and for the month April 15 to May 15 1919, 2%. Clothing makes up from 15 to 20% of the expenditure

of the average wage earning family, the increase in cost of clothing computed from the index number of wholesale prices as compiled by the Bureau of Labor Statistics being about 150%, to June 1919. Rent makes up from 9 to 15% of the expenditure of the average wage earning family, but no satisfactory data are available as to the average increase in rents. But, it is a matter of common observation and complaint that rents have advanced considerably, especially since the signing of the armistice. Fuel and lighting make up from 3½ to 7% of working family expenditures and these items have advanced in price over the 1913 level some 80%. House furnishings make up from 4 to 7% of expenditure, and have advanced in price since 1913, 131%.

It is clear, therefore, that there has been a very marked advance in the prices of all groups of commodities that make up the consumption of the average working class family. Whether wages have kept pace can not be determined on a satisfactory scale until the industrial survey undertaken by the Bureau of Labor, and now nearing completion, is completed and the results published. The preliminary report now in progress will present the basic facts concerned, the hours worked and the earnings received, for a large range of occupations. It will supply a basis on which in time may be erected a wage index for all the important industries of the country distributed throughout its length and breadth.

In the meantime the results of the investigation of the New York State Industrial Commission showing comparative index numbers of average weekly earnings in New York State factories and of retail food prices in the United States since June 1914, are worth noting as of considerable value: For the year 1914, the index number of wages is 98 as compared with 105, for food; for the year 1915, 101 as compared with 102; for the year 1916, 114 as compared with 115; for the year 1917, 129 as compared with 147; for the year 1918, 160 as compared with 170; for the first quarter of the year 1919, 177 as compared with 179. These figures indicate a rise of 16% in wages for the year 1917, and 6.25% for the year 1918, with the gap almost closed in the year 1919. This shows the situation in the State of New York. How far it is representative is a question.

Data derived from other sources showing the movement of union wage rates in 19 trades in about 12 cities in 1914, to and including May 15 1918, yield some interesting results especially in the building trades: Bricklayers' wages lagged 21%; carpenters', 18%; cement finishers', 20%; granite cutters', 18%; hod carriers', 9%; painters', 14%, and plasterers', 25%. The wages of blacksmiths gained 5%, iron moulders, 5%, and machine makers, 10%, while boiler makers lost 5%. Plumbers' and gas fitters' wages lagged 20%, structural iron workers', 14%; stone cutters', 18%; compositors', 25% and electrotypers', 27%. Taking these figures as a whole, they show a considerable lag of wages compared with the advance in the cost of living.

In certain important industries which were stimulated by war conditions a different situation is presented: Real wages in the boot and shoe industry gained 23.5%, in the cotton finishing industry 6%, in the cotton manufacturing industry 13%, in the manufacture of hosiery and underwear 11%. In the silk industry 5%, in woolen manufacturing 9%, and in the iron and steel industry 45%, comparing the closing weeks of December 1914 with the end of September 1918.

So far as these data disclose the situation, it must be said that there has been on the whole a lack of close correspondence of changes of wages which changes in the cost of living. In many cases wages have lagged, in other cases they have overtaken and outrun the rise in the cost of living. There has been no general policy, either public or private, governing the action of industry in the matter of wage adjustment to changed living conditions. All sorts of influences have been at work in determining the outcome; the maintenance of the standard of living has not been the controlling consideration. The state of the labor market in different industries has, at times, resulted in increase of wages more than the increase in the cost of living, and at other times wages have lagged. The extent to which different trades were unionized also had much to do with the matter.

These facts and indications, fragmentary as they are, reveal a situation which from every reasonable point of view must be regarded as unsatisfactory. Much as was achieved in certain industries during the war through the action of public or private agency, the maintenance of the standard of living does not occupy the decisive place it should in the determination of wages. Chance and circumstance play too large a role, and principle too little. Wages must be regarded as the first charge of industry and the maintenance of at least those living standards which were customary before the war must be made secure. The first duty of the nation is to preserve the health and strength of its workers. The standard of living is, therefore, a matter of public and national concern as well as of individual concern. The nation cannot afford, industry cannot afford, to run the risk of impairing its working forces through lack of some effective method of adjusting wages to the cost of living. This is in an immediate sense, the most pressing aspect of the cost of living problem with which we are confronted. Close study should, therefore, be given by different industries in every section of the country to methods of handling the problem in an effective and equitable way. Beginnings have been made in some business and industrial enterprises, but the problem should be taken hold of on a systematic and national scale in order that the needed results shall be achieved. Some mechanism by which wages may promptly be adjusted to changes in the cost of living must be accepted as an essential part of the American wage system. It will not do to leave the adjustment of wages to changes in the cost of living, either to the slow and uncertain action of the forces of competition, or to the costly and disruptive action of industrial warfare. So far as the strike is a method of securing an adjustment of wages to rising prices it should become an obsolete feature of the American industrial system.

FEDERAL RESERVE BOARD ON BANKING EXPANSION AND EXPORT TRADE.

In its observations with regard to the several problems of the day—cost of living, banking expansion, foreign exchange situation, etc.—the Federal Reserve Board in its Bulletin for September stated that it is clear that the expansion of credit has been a considerable factor in our financial and price situation; that it is still a factor the Board says and one which still calls for correction by the process of increasing production and savings and by the investment of the proceeds of savings in the absorption of Government bonds is equally clear. The Board also declared that "the state of the foreign exchanges merely reflects the state of international trade" and added: "the correction of the exchange situation, so much complained of by those who look at the matter from the exclusive standpoint of the export interest, will therefore

only find its natural and permanent solution through a reduction of our exports and an increase of our imports until they reach a point of approximate equilibrium." We quote the following from the Bulletin:

High prices and the advancing cost of living have become the occasion of widespread anxiety in the United States, and recently have become the subject of legislative attention. The President in an address to Congress on Aug. 8 declared that "the prices the people of this country are paying for everything that it is necessary for them to use in order to live are not justified by a shortage in supply, either present or prospective." The Federal Reserve Board in a letter of the same date to the Senate Committee on Finance and Banking (published in the August "Bulletin"), rejected the idea that "excessive" volume of currency was the cause of prevalent high prices. This is the view which has been consistently maintained by the Board, the letter being merely a restatement with amplified detail of the position taken by the Board on previous occasions, notably in the October 1918 "Bulletin" (p. 927), where the conclusions were expressed that "the increase in the circulation of the Federal Reserve note has been in the main in response to actual needs, and that whatever inflation of prices may be said to exist cannot properly be said to have been induced by overissue of Federal Reserve notes." In its recent letter, particular occasion is taken by the Board to point out "the difficulty, indeed the impossibility, of keeping in circulation an excessive volume of Federal Reserve notes. They are issued only as a need for them develops, and as they become redundant in any locality they are returned to the Treasury at Washington, or to a Federal Reserve Bank for redemption. Thus there cannot at any time be more Federal Reserve notes in circulation than the needs of the country at the present level of prices require, and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve notes in circulation during the past three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause."

Under the elastic note-issue system provided by the Federal Reserve Act, the Federal Reserve note possesses a self-regulating quality quite automatic in its operation. While it is technically a true statement to say that the Federal Reserve note when issued is issued by the Federal Reserve Bank, the greater truth in understanding our present monetary machinery is missed unless it is perceived that the occasion of the issue of a Federal Reserve note is determined not by the bank for itself but for the bank by the community. The question whether or not a Federal Reserve note shall be issued is decided by the business and general community in accordance with its circulation needs. It is its needs rather than the bank's desire which determines the question of issue. Thus, then, the Federal Reserve note when issued is issued at the instance of the community, not at the instance of the bank. That this must inevitably be so is clear from an appreciation of the fact that there is no method by which the Federal Reserve banks, even should they so desire, can put out and keep out a greater quantity of notes than the convenience of the community requires, so long as the facilities for the redemption and retirement of the Reserve notes provided by the Federal Reserve Act are maintained, as they have been since the organization of the Federal Reserve System, in a state of effective operation.

Banking Expansion.

While thus disposing of the currency as the cause of rising prices, the Board does not overlook the important influence exerted by credit expansion. That the expansion of credit has been a considerable factor in our financial and price situation is clear; that it is still a factor and one which still calls for correction by the process of increasing production and savings and by the investment of the proceeds of savings in the absorption of Government bonds is equally clear.

The most recent data available show that for the year ending June 30 1919, total deposits liabilities in national banks increased by the amount of \$1,903,256,000, or from \$14,021,609,000 to \$15,924,865,000, and that loans and discounts increased by the amount of \$954,436,000, or from \$9,620,402,000 to \$10,574,838,000. The increase in deposits, therefore, exceeded the increase in loans and discounts by the amount of \$948,920,000, or close to 100%. The rate of increase in deposits for the year was 13.6%, as against 9.92% for loans and discounts. A substantial portion of the increase in deposits, it appears, must therefore be accounted otherwise than by an increase in the commercial loan account of the banks. The significant change in their resources is found in their investments in Government bonds and Treasury certificates. These increased by an amount of \$1,055,127,000, or from \$2,116,785,000 to \$3,171,912,000, an increase of 49.8%. It thus appears that the increase of deposits noted above is to a considerable extent to be regarded as a pure credit expansion not called for by increased industrial activity, but occasioned by the use of the banks' credit for Government financing. It shows once more how much care and discrimination must be used in interpreting increases in bank "deposits" and bank "resources" in times like the present and the recent past, when conditions in the financial world have been so highly abnormal.

The naive idea that a bank deposit normally originates by the bank's customer making a deposit of cash in the bank does not reveal the substance of the situation in countries like the United States, with a highly developed system of bank credit and its utilization through the form of the deposit account. The most usual form in which bank deposits originate is by borrowers going to a bank to seek accommodation and offering their notes for discount, the bank making the loan sought by the customer by opening a credit or "deposit" on its books in the borrower's favor. Normally, therefore, what are called deposits increase as loans and discounts do; in other words, as borrowings from banks increase. When such is not the case and the loans and discounts do not grow in correspondence with the deposits, the cause of expansion will usually be found in an increase in the investment accounts of the banks. Such, in fact, has been the trend of our banking operations during recent years, notably since our entry into the European war. It is a mistake, therefore, to deduce from the rapid increase of bank deposits inferences as to the growth in wealth or prosperity of the country at large. Were the growth of bank liabilities to be invariably taken as an index of the growth of real wealth, it would have to be admitted that some of the recent European belligerents, an inspection of whose banking situation reveals a very much more rapid growth in bank liabilities and resources than does the situation of our banks, were experiencing greater prosperity and a more growth of wealth than the United States. Such has, however, only too obviously not been the case. Europe's economic and financial condition is serious and worst in those countries where the credit and banking situation is most extended.

Foreign Exchange Situation.

Closely associated with the movement of our export trade noted above have been the further and considerable declines in the values of foreign currencies in terms of the dollar, which have given rise to considerable discussion of the probable effects of such declines. These declines are primarily due to the fact that foreign countries have large payments to

make in dollars to the United States at a time when they are not sending us commodity exports of corresponding value to their imports from us to provide the exchange requisite to pay for their American purchases. Otherwise stated, the decline in the value of foreign currencies, when exchanged for dollars, makes more expensive payments in dollars by countries having available for such purpose only their own currencies. Current discussion of these conditions too frequently treats the problem of the foreign exchanges and our export trade separately from the problem of domestic trade. It is too frequently assumed by those complaining of the fall of foreign exchanges that trade on the scale of our recent exports is a thing desirable in itself and to be kept up by keeping up the value of foreign currencies in the American market. But when the export trade is considered in connection with the domestic trade it becomes clear, as already pointed out, that the source of much of the difficulty presented by the existing situation is the continued competition of the export demand and the home demand. The state of the foreign exchanges merely reflects the state of international trade. The correction of the exchange situation, so much complained of by those who look at the matter from the exclusive standpoint of the export interest, will, therefore, only find its natural and permanent solution through a reduction of our exports and an increase of our imports until they reach a point of approximate equilibrium.

Corrective Effect of Falling Exchange.

It should be understood that a decline in exchange operates as a corrective to the situation which has brought about the decline by checking exports and stimulating imports. Viewed, therefore, purely from our own domestic standpoint, the falling exchange rates are beginning already to relieve the present abnormal and difficult situation. The large volume of exports during the past few months has been rendered possible by advances from the United States Treasury to the governments associated with us in the war. These advances have amounted, from the date of the armistice to Aug. 31, to \$2,177,096,212. There is some danger also that the present abnormal situation may undergo a more violent change in the future when European countries shall have stocked up on commodities and our domestic consumers have gratified the mood of reaction from war economy, and we may then experience an abrupt falling off in exports so great as to embarrass some of our industries which anticipated their natural growth under the intensified stimulus of war conditions. Such a condition can be averted through timely action by the industries involved, which should be considered the steps necessary to correct such a situation in case it should arise. The fact remains, however, that the present relationship of exports to imports—the volume of one being very large and the other comparatively small—is unhealthy and seriously disadvantageous to this country, looking at the situation purely from our domestic point of view.

Looking at the matter from another angle, it is evident that European countries find it difficult in the present circumstances to make purchases in this country, but the outstanding fact is that these countries have not seen fit so far to adopt any effective measures for the correction of existing rates of exchange. Ministers of several of these countries have looked with complacency upon the decline in exchange which tends to limit purchases here. This decline makes it possible for the countries affected to leave their commerce unrestricted without danger of having their nationals overbuy in our markets.

There are many factors constantly at work which cannot be fully enumerated or even traced, which tend to correct the decline of exchange, and some are already operating to that end and they will tend to operate more effectively with every successive decline, but it should be borne in mind that while declining exchange operates to set in motion certain corrective factors, after an exchange rate has had its decline and is oscillating moderately around a lower stabilized base the tendency is for all factors to adjust themselves about the new base. In other words, a declining rate of exchange tends to produce certain effects, while a rate of exchange which has experienced a decline and is more or less stable at a lower level produces these effects in a much smaller degree. The tendency of a declining rate of exchange for the currency of any country is stimulate exports from that country and to curtail imports; a declining rate offers residents of the country involved a heavy premium on the sale of their foreign securities in countries in whose favor the exchange rate is running. This premium is in many countries a more powerful argument with the private holder of foreign securities than any government can be; it tends to make foreign creditors to whom money is due in currency of the debtor country leave the funds on deposit pending a more favorable time for their transfer to the creditor country; it stimulates the nationals of the debtor country to borrow abroad and remit the proceeds home for domestic use, as any improvement in exchange will afford a profit at the time of repayment. These are a few of the corrective factors.

Providing for Foreign Demands.

From the best information available it appears that the probable demands of foreign nations upon this country for reconstruction purposes have been greatly overestimated in the public prints. It is perhaps not unnatural in a situation where distressed peoples feel they must draw for their needs on a limited fund of capital that they should estimate their requirements very liberally for fear that they might not be sufficiently supplied. For many reasons it appears that the needs of Europe should be supplied through the private initiative of foreign manufacturers, merchants, and bankers dealing with similar American groups and not through the concerted efforts of the governments concerned.

From the standpoint of the borrowing country already burdened with an enormous public debt, money borrowed by private individuals for use in their own business will be expended more carefully and judiciously and better provision will be made for its repayment than would be the case if the money should be borrowed by government, where other than purely economic conditions may influence the expenditure. It has been well said that where money is borrowed for reconstruction purposes by governments the tendency has been to establish bread lines instead of wood yards; in other words, to subsidize unemployment rather than to create employment. From the viewpoint of the lending country, i. e., the United States, after completing its own war financing the ability of our Government to assist foreign Governments without vast and consequent danger to our own credit is problematic. The American people have subscribed liberally to war loans, but there is nothing to indicate that when they shall have closed the account by doing their part in such financing as remains to be done to liquidate the war bills they will be inclined to buy any considerable amounts of bonds of this Government for the purpose of further financing Europe.

The complete stabilization of foreign exchange could be effected only through unlimited advances to foreign countries, advances against which those countries will draw as their needs require. As drafts are drawn and sold abroad, the proceeds in foreign currency would go to the Governments concerned and become available for the purposes of those Governments. This process would give those Governments power to draw on this country indefinite amounts for unspecified or undisclosed purposes, and to meet these drafts our Government would have to sell additional obligations to its own citizens. Thus, to the extent of the credits extended, the burden

of foreign war debts would be transferred to the shoulders of the American people, offset, of course, by such repayments on account of interest or principal as the foreign Governments might make from time to time; but even if ultimately fully offset, our own Government obligations must still in the first instance be marketed.

Existing Machinery.

There is no reason to doubt that private initiative, supplemented by such facilities as Governmental agencies are authorized to make under existing law, can deal effectively with the present situation. Facilities are provided by the Webb-Pomerene Act and the War Finance Corporation Act as amended. Manufacturers can combine to form export companies, putting in as capital such sums as they are severally willing to devote to the export business, and these corporations can borrow from the War Finance Corporation sums based upon their financial standing. The responsibility of the interest directly concerned is essential to prevent reckless business, and unless we propose to burden our people generally for the purpose of subsidizing exports, those whose products are to be sold and who reap the advantage of such sales ought, with the aid above outlined, to be prepared to finance their own sales.

Pending Legislation and Safeguards.

Such are the fundamentals of the situation and the purposes to be achieved. As for providing the machinery for achieving those aims, certain things remain to be done, and legislation covering these points is now pending in Congress, notably the Edge bill, which provides Federal charters for corporations principally engaged in foreign transactions and financing, and another bill, amendatory of Section 25 of the Federal Reserve Act, which permits national banks to invest 5% of their capital and surplus in the stock of such corporations.

Credits extended abroad and foreign securities purchased must in nearly all cases run for periods beyond the limitations of ordinary banking credits, and banking resources can be safely utilized to a limited extent only in giving the accommodations now needed abroad. Appeal must be made to those who are in a position to purchase securities for investment and pay for them with funds accumulated to their credit in bank. Such purchases reduce bank deposits and as the proceeds are, under present circumstances, most likely to be applied directly or indirectly to the reduction of bank loans, they tend to strengthen the percentage of bank reserves. The fact that many banks and trust companies have investment departments and deal in securities through these departments tends to obscure this distinction. Some confusion results also from the difference between the British and American use of the term "trust company." In Great Britain a trust company is an investment corporation issuing its debentures to the investing public and holding in trust for the debenture holders the securities which it purchases. With us a trust company is practically a banking institution holding deposits which must be paid on demand or on reasonable notice.

Looking to the soundness of the American banking system, which is at all times concerned in preserving the liquidity of the banks, it is of first importance that present conditions and their bearing on the banking situation should be fully understood by the public and that our banking institutions be not loaded with slow credits and with investment securities of limited marketability. It must not be forgotten that any issue of United States Government securities beyond the ability or willingness of the investing public to absorb will mean that the obligations will go, not into the hands of investors, but must be carried by the banks either as investments or as loans, thus expanding still further an already expanded volume of credit, which it should be the aim of the banking community to reduce gradually to more normal limits.

With regard to the Board's observations, the "Wall Street Journal" of Sept. 17 said:

Leading international bankers take issue with the recent utterances of the Federal Reserve Board in its September bulletin advising curtailment of exports to European countries and similar views expressed by the governor of that body in his address before the West Virginia Bankers' Association at White Sulphur Springs recently.

Outspoken comment is made by these bankers against the board's views, whose expressions have not changed the opinions of financiers. They remain firmly convinced that the extension of large credits on a co-operative basis is the only logical solution to the problem facing America to-day.

They point out that while exports are greatly exceeding imports, and that exchange on European countries has declined materially and continues to fall off, the extension of large credits is the only step that will bring about the desired halt in this serious situation.

Europe must have American goods, they say, and if exchange is permitted to decline further it will not be long before the point is reached where Europe cannot longer trade with America. They admit that decreased exports will automatically create a decline in prices for commodities but they also look to the inevitable chaos that will result if America has no market for her goods whether prices be high or low. Europe must continue to absorb American goods—especially raw materials and other necessities, so that her wheels of progress may again be started.

One leading banker, in commenting on the situation, said: "The great trouble in the world today is the labor problem. It is time for the world to get together and produce. We must produce, produce, and produce. Then the cost of living problem will adjust itself. Europe must have credit. Her exchanges have declined, and continue to sag. A halt must be called soon. Once the situation is reached where Europe cannot buy further here, and America is face to face with a domestic market only, what will be the result? Disaster, unless credits are extended, which credits, as every one knows, will have a stabilizing effect upon the exchanges of other countries."

"With the wheels of industry humming, and the European market open to America, the gigantic production is bound to result in a reduction in the cost of living here, as it will not be long before our exports to Europe will begin to bear fruit, and soon she will be in a position to again bring her exports somewhere near a parity with her imports. Then, when this competitive trade begins, prices will drop. Until then, it is a case of getting to work and start the ball a-rolling."

Bankers unhesitatingly state that Washington is more concerned with subjects of lesser interest than the all-important problem of ratifying the peace treaty. This, they maintain, is the one problem that demands immediate attention. Nothing can be done in international trade of any magnitude until the treaty has been ratified, and so long as political Washington continues to "dicker" with a problem of vital interest to the world's trade must hang in the balance.

H. H. MERRICK ON LABOR'S DEMANDS FOR MORE WAGES AND LESS HOURS.

The present day clamor for "more wages and less hours, less production and less effort" was effectively dealt with in an address which has attracted no little attention, delivered by H. H. Merrick, President of the Great Lakes Trust

Company, the Chicago Association of Commerce, and Mississippi Valley Association at a conference on "Our Country First" called by the Illinois Manufacturers Association at the Congress Hotel, Chicago, on Sept. 8. There was no mincing of words by Mr. Merrick in his denunciation of labor's demands of to-day. "When," as he said, "all the world, all humanity needs the bare necessities of life and we of the United States can supply the need, we talk seriously of a thirty-hour week for labor in coal and in iron production." Declaring that "our chief problem lies in the world need for the necessities of life" and that "we must work more strenuously and increase our production in order that the supply may equal the demand." Mr. Merrick voiced his attitude toward those whose actions would lead to the disruption of business in the assertion that "an end must be put to this Bolshevik talk of destruction of industry, of tying up the railroads so that they will never move again, as one of the leaders of the Railway Brotherhoods recently threatened, shutting down of industry, as in the case of Chicago, where for seven weeks we have not been able to build a little dwelling place for a laboring man, or a mansion for a wealthier man, or a building for a factory, because, forsooth, the carpenters in this particular case, in violation of their contracts and their union rules, say 'We will not work, and when we do not work no other man shall work.'" Among other things Mr. Merrick observed "after all, an agreement is an agreement, and organized labor, when it gets through, has got to come down to the point where it is organized as a corporation, recognized by the law, and made to stand to its agreements the same as we do—a new thought to them; not to us." The following is Mr. Merrick's address in part:

To-day, what is our real problem? We start off with a nation which admittedly is the wealthiest of all the world in per capita wealth, national wealth and State wealth. Everything that makes for good, happiness, and a forward movement Providence has given us. Out of this world war, the greatest disaster of all times, our inherent prosperity and our power for good have been increased. Some one has estimated that we have a full 52% of the gold of all the world, and to-day the problem in the world is: What will the United States do in working out the problems of the European nations, and in fact, of all the nations? For we are the storehouse; we have the power of finance, and the productive power; we have everything that the world wants. We have gone through less than two years of war, whereas the rest of the world went through more than four years; and we have come out with these tremendous powers, as a further demonstration of our ability as a nation and as individuals.

To-day, in the face of all this, men idly and thoughtlessly babble among themselves, and the newspapers repeat their words. The high cost of living is heralded as the problem. There is talk of more wages and less hours, less production and less effort. They say, at a time when the world needs everything, "that is the time to stop, and idle, and turn ourselves into a debating society on every street corner, from every soap-box." This is the time, men say to-day, to reduce the working day from ten to eight hours, and from eight to six hours, and from six to four hours. When all the world, all humanity needs the bare necessities of life and we of the United States alone can supply the need we talk seriously of a thirty-hour week for labor in coal and in iron production. This is the time, men say, to take the most marvelous business machine ever built up in all the ages, tear it apart, and resolve it into its constituent parts, in the hope that some soap-box orator, some political quack, some ward politician promoted beyond his worth, may be able subsequently to assemble it in some form of order.

That is about the most supremely ridiculous proposition with which our country has ever been faced. It is mighty fine that you men have been drawn together from 36 States to consider the problem—which is the only problem—of "Our Country First," and what we may do to maintain our country first in this time of mental disorder. It is not really physical disorder. We have gone through two years of war. We have been drunk with prosperity, power, accomplishment, and—worst of all—legislation.

On Nov. 11 1918 the machine that we had built was halted, precisely as it would be if a bar of iron was thrown into the most delicate machinery. No other machinery was created to take its place. We did not use the reverse lever, and send business back into the proper channel gradually. We merely trusted to the wonderful power of the United States, and that power asserted itself. But in that demonstration men's minds became disordered, and the mental disorder remains and is now present.

The gentlemen of the colleges, the sociologists, the sophists, the dreamers, the idealists, theorists and phrase makers dream and talk in frothy fashion of a condition that does not exist, of socialism, of the operation of great factories and industries by the Government and Administration by and through "Workmen's Councils," and out of all this they expect a new order to come.

We just had a demonstration wherein we drew together four million men under arms. Our difficulty lay in training sufficient leaders as officers to lead those men forward; and in the proper organization of industry so that they might be armed, fed and transported. All of that requires leadership. But these dreams and theories of which we read daily in headlines an inch high, in pamphlets by the thousands and almost by the million, in speeches made from special trains, on the street corners, and in halls in the parlous of the cities, do not deal with that at all. They deal with some hope beyond Moore's Utopia, which was found impossible many years ago. They deal with the application of strange theories to unknown conditions by men who never worked, and who never will work. And there is the attempt, not malicious; for I do not believe that it is malicious—to array class against class, and to say that labor shall work and produce less but must have more pay.

The man who last year raved and frothed at the mouth in support of the Russian system of soviet government, in the meanwhile has had a touch of that five, or six, or eight, or ten dollars a day, and he has become somewhat of a conservative. That is the peculiarity of our race. We are talkers and dreamers. We are enthusiasts. We like to discuss new methods and new plans, but to-day the world does not require new plans at our hands, nor experiments. This is a time for common sense and for cool, hard thought.

Our chief problem lies in the world need for the necessities of life. We must work more strenuously and increase our production in order that the

supply may equal the demand. All our people, farmers to the number of forty million, labor to the number of forty million in which are included two and one-half million of organized labor and the remaining thirty million engaged in our multiform production activities, must face realities and hard facts. An end must be put to this bolshevist talk of destruction of industry, of tying up the railroads so that they will never move again, as one of the leaders of the Railway Brotherhoods recently threatened, shutting down of industry, as is the case in Chicago, where for seven weeks we have not been able to build a little dwelling place for a laboring man, or a mansion for a wealthier man, or a building for a factory, because, forsooth, the carpenters in this particular case, in violation of their contracts and their union rules, say, "We will not work, and when we do not work, no other man shall work."

That is far beyond socialism. That is disaster and leads to chaos and destruction. The threat of the railroad Brotherhoods, blazoned forth throughout the United States, that no wheel should turn in commerce until they had their demands, and that their demands must be granted absolutely without argument or discussion—that sort of thing must stop.

I know Samuel Gompers. I have had the honor of introducing him here in Chicago and elsewhere. I know many of the labor leaders. I believe that there is a great deal of wisdom and of good in them. I believe they are in some sense misled, as most men are misled, by power. They are not the only ones that err, and through these very leaders I believe we shall find a solution for many of the problems of the organized labor of the United States. But I take issue with any man, President or anybody else, who says that the issue for the United States to-day is an issue of two and one-half million men, and not of one hundred and ten million men, women and children. I take issue frankly and squarely and absolutely, and I think this Convention should, with the calling of a conference at Washington, to settle problems of the day, where the American Federation of Labor, as an unincorporated body, is recognized and given fifteen men out of forty-five. It is wrong.

The idea that down there at Washington, separated from the brawn and brains and strength of the country, a little political group, made up of cliques whose eyes unfortunately are almost always turned upon re-election, that out of that group can come, through a few bureaucrats operating a few bureaus, a machine that can manage and dictate the greatest business that the world has ever seen—I say it is wrong; it is false.

I wonder whether many of us, in application to his own business, has measured the effect of the licensing law. In the case of one great industry dealing in Australia, where they have the licensing law, I know that overnight and without warning, immense factories, built up laboriously, and with thought and effort, to feed the world, were closed, because the license was refused on the 1st of last January, and those factories have remained closed ever since. Why? Because the Federal Trade Commission of the United States, a body conceived by politicians, mistakenly and wrongly, and then worse than that, manned in its present form wrongly, altogether wrongly—because that body had made a finding. It is not the Supreme Court of the United States. It is an investigation body, and it had made a finding that this industry in its operations in some degree, in some place, was wrong, and therefore the license was refused and the business closed down.

If we were all assembled here as stockholders, how much money would we advance for a corporation whose operations from day to day, and hour to hour, and month to month, were at the beck and call and subject to the political caprice of a body such as the Federal Trade Commission—not one dollar, and you know it. Yet that is the licensing bill of Kenyon of Iowa, and Kellogg of Minnesota comes along with another dream that is almost worse, and then to have that mid-summer madness, almost of the mad dog, you have the Plumb bill which proposes to take the greatest business of all the world and throw it into a witches' caldron, with a few politicians to stir the broth. And then a man named Sigel comes along and as a Congressman—God save the mark—presents a bill under which everything that we wear and everything that we eat, down to the smallest unit, shall be branded with the cost of manufacture, exclusive of freight. How you can get at that, as practical business men, I do not know. You cannot do it. Nevertheless, it is in the law; it is presented; it is backed; it is heralded throughout the United States as one of the Administration measures to cure the high cost of living. The collar that I have on must have the price branded on it; my shirt, every article I have on, my shoes must be branded with hot iron so that the mark cannot be eradicated.

Follow that little argument through to its logical conclusion, and then call it an Administration measure. I do not care whether it is Democratic or Republican; it does not matter, for it is nonsensical, it is bally rot, yet it is dangerous, for in this time of mental disorder such bills may become laws.

Railroad operation you have seen. I came in a week or so ago, as you men have just come in, from various parts of the United States. Do you like it? Is it good? Is it efficient? Is there any single thing in the railroad operation by the Government of the United States that you as business men can justify? Answer if you can.

Then with that demonstration, why not give the politicians control of the packing houses, of tanneries, and of leather, because that goes into shoes; why not give them control of the farms, and of all food products, of the mines and all industrial operations.

Then when we are not content with that, let us turn to the American Federation of Labor, with two and one-half million men, and say: "To you, gentlemen, because you are organized, and because you have the vote, and because we wish to be re-elected, and certain of us wish high office to be maintained throughout the years until we die, we will surrender everything else and you shall tell us how to operate this business which we have taken over, and you shall appoint fifteen men as delegates to a conference which shall decide how we shall run these United States."

Agriculture, with its forty million men, with their money invested, hands on the plow, dripping with sweat from the effort of the last four years, how is it represented in this approaching conference? Three men; one representing each of three special organizations which are supposed to represent agriculture. Three men. And general business, I believe, has five. God knows there is no possibility of my being made one of those five. But if I were, there is no power on earth that could make me serve under such conditions, where I would be gagged and have my throat cut publicly, and be held up to public scorn, because you cannot get good out of that sort of organization, because it is not in it; it is not common sense.

Rough stuff? Yes. I suppose that comes out of the stock yards, even when you are reformed, but in the name of God, let's deal with one another and with our country squarely and strongly and earnestly and courageously.

When we impounded men down at Ft. Oglethorpe, because they looked cross-eyed, and because they spit at the flag, or because they made some seditious statement, we did it wisely. The man who says that the industries of the United States, upon which one hundred and ten million people of our country are dependent, and upon which all the world secondarily is dependent, shall stop, in order that he may have the thing that he demands regardless of its justice, should find his place behind the barbed wire fence of Ft. Oglethorpe.

The sooner we meet that issue, and stop talking mush, and stop talking politics, the better off we will be; and I have faith that Sam Gompers is

big enough to do that, and see that that sort of rot, that sort of sedition—for it is sedition—shall stop. We have a method nowadays by which men can be brought into agreement and accord. We have conciliation boards galore. We have departments galore. In every single strike that has come up there has been one issue, and that is a referendum to the men; and in each case, especially here in Chicago, and now in New York, the delay in the settlement of the strike has been because some chap who ought to be in jail, and frequently came from jail, tells them that they shall not have a referendum. That is the trouble with the carpenter's strike to-day. Ninety per cent of the men want a referendum. Ninety per cent of the men, after six weeks' idleness, want to go back to work. For what? 92½ cents an hour, the heaviest pay in the United States. But all Chicago stops, and the central West stops, because one man says, "No. You stick, and you will get \$1"—although the national leaders say it is wrong.

Let us not play with that. You know, for a long time the soft pedal came from Washington, and we were told not to be rough with the men who talked sedition, with the men who carried bombs, the men who carried a knife in the girdle and a six-shooter in the hip pocket. Do you know when the change came, it was the country that did it, not Washington? The slogan of the Marine Corps was: "Treat 'em rough." We treated them rough. After that we did not hear much of interference with the Government, and aspersions on the flag.

I am not arguing for violence, but for a downright resolution by each one of us that he will not be dictated to either by the professional politician, the man who miscalls himself a laboring man without justice or right, the agitator on the streets, or the pamphleteer who is on his way to ultimate socialism, such as Kerensky hoped for and Lenin and Trotzky have.

RETURN OF BENJAMIN STRONG.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, who went abroad in July with a view, it is understood, to studying financial conditions, returned this week.

ADDITION TO COMMITTEE ASKED BY GOV. SMITH OF NEW YORK TO DEVISE MEASURES TO PROTECT INVESTING PUBLIC.

In addition to those previously named 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, Edwin C. Vogel, of the firm of Arthur Lipper & Co. it is announced, has also been delegated to serve as a member. The names of the others asked by Gov. Smith to constitute the committee were given in our issue of Saturday last (Sept. 27), page 1228.

INCOME TAX PAYMENTS IN NEW YORK FEDERAL RESERVE DISTRICT EXCEED \$900,000,000 IN THREE QUARTERLY PAYMENTS.

According to a statement issued on Oct. 1 by the Federal Reserve Bank of New York over \$900,000,000 has been paid by tax payers in the New York Federal Reserve District in the three quarterly income tax payments due March 15, June 15 and Sept. 15 of this year. The following is the statement issued by the Reserve Bank:

The Federal Reserve Bank of New York as Fiscal Agent of the United States issued the following statement giving a comparison of income tax receipts from Collectors of Internal Revenue in the Second Federal Reserve District on account of the three quarterly income tax payments due on March 15, June 15, and Sept. 15 1919, respectively, which would indicate that when the final installment is paid in December, the total which will then have been received from this district will run considerably above a billion dollars. The statement shows that over \$900,000,000 up to Oct. 1 1919, has been paid by taxpayers, the payment in March being the heaviest, the June payment next in amount and the Sept. payment third.

The comparison, for the Second Federal Reserve District only, is as follows:

Comparison of Income Tax Receipts.			
March 15th, June 15th and Sept. 15th payments.			
	Received up to Mar. 31 (Inc.)	Received up to June 30 (Inc.)	Received up to Sept. 30 (Inc.)
Totals	\$317,089,000	\$298,093,000	\$291,262,000
Grand total, 3 payments	\$906,444,000		

NEW COUNTERFEIT \$10 AND \$20 FEDERAL RESERVE NOTES.

The following Circular (No. 210) was issued by the Federal Reserve Bank of New York, on Sept. 22:

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

Dear Sirs:—The Secret Service Division of the Treasury Department has in its Circular Letters Nos. 435 and 436 issued notices concerning new counterfeit \$10 and \$20 Federal Reserve Notes as follows:

\$10 Federal Reserve Note.

"On the Federal Reserve Bank of Chicago, Illinois; check letter 'A'; face plate No. 114; series of 1914; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

"This counterfeit is printed from photographic plates on two pieces of paper between which silk threads have been distributed. Some attempt has been made to color the seal and the Treasury number but they appear black instead of blue except in spots. In the portrait of Jackson most of the lines of the face and hair are missing, so that the face shows up very white, and the background behind the portrait is solid black instead of crossed lines. The fine lines of the lathe work are missing in the border of the face of note. The back of the note is more deceptive than the face, but the green ink is entirely too dark. The note is about a quarter inch shorter than the genuine."

\$20 Federal Reserve Note.

On the Federal Reserve Bank of New York; check letter 'G'; face plate number either 100 or 109; Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This counterfeit is printed from photographic plates, on two pieces of paper between which silk threads have been distributed. The border face of note, and the background of the portrait of Cleveland are solid black, instead of fine lathe lines and cross patch work. The Treasury numbers are black instead of blue. Some attempt has been made to color the seal. The back of note is very dark green, but is more deceptive than the face of the note. The number of the specimen at hand is B19588071A."

The above information is transmitted to all banking institutions in this district for their information and guidance.

Yours very truly,
R. H. TREMAN,
Deputy Governor.

PAYMENT OF INTEREST ON WAR FINANCE CORPORATION BONDS.

A statement regarding the payment on Oct. 1 of the first semi-annual interest on coupons from War Finance Corporation, Series "A" 5% gold bonds, dated April 1 1919 and due April 1 1920, was issued on Sept. 30 by the Federal Reserve Bank of New York. In its announcement the bank said:

A minimum of \$200,000,000 of these bonds was purchased by subscribers through the Federal Reserve banks, the sum of \$85,698,000 thereof being subscribed through the Federal Reserve Bank of New York.

As fiscal agent of the War Finance Corporation, the Federal Reserve Bank of New York will pay on and after Oct. 1 1919 the semi-annual interest coupons due Oct. 1 1919.

The Commissioner of Internal Revenue has ruled that, inasmuch as these bonds are not Government bonds, U. S. Internal Revenue ownership certificates will be required when presenting coupons for payment.

Banks or trust companies will be given checks if desired, and member banks may have the proceeds of the coupons credited to their reserve accounts upon request.

RESALE OF TREASURY CERTIFICATES OF OUTSTANDING ISSUES.

Calling attention to the fact that Secretary of the Treasury Glass has asked the banking institutions to use their best endeavors to distribute Certificates of Indebtedness "as widely as may be among investors," the Federal Reserve Bank of New York, in a circular to member banks on Sept. 27 "urges the banks to stimulate and accomplish, as far as they possibly can, the resale of certificates in order that these debts of the nation may be distributed proportionately where in the end and in the largest measure they properly belong." We quote the circular as follows:

FEDERAL RESERVE BANK OF NEW YORK,

Sept. 27 1919.

Resale of Certificates of Indebtedness of Present Outstanding Issues. To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Dear Sirs:—The great demand for United States Treasury Certificates of Indebtedness as evidenced by the large subscriptions to the recent issues has put a premium upon this character of Government security so that individual and corporate investors are making frequent inquiry concerning the certificates in their desire to purchase and own these short-term Government obligations.

The general plan and theory of the Treasury contemplate that the bulk of these Government securities shall be placed with the banks and that the banks shall act as channels through which the certificates will pass to private investors. The advantages of a broad distribution are, of course, self-evident. As the certificates are re-absorbed by customers the credit extended by the banks is to that extent released and they are relieved of carrying all of the burden of such financing.

The issues of Certificates of Indebtedness at present outstanding, held principally by banking institutions, are:

Series.	Issued.	Mature.	Series.	Issued.	Mature.
T 5	June 3 1919	Dec. 15 1919	T 10	Sept. 15 1919	Sept. 15 1920
T 7	July 1 1919	Dec. 15 1919	A 1920	Aug. 1 1919	Jan. 2 1920
T 8	July 15 1919	Mar. 15 1920	B 1920	Aug. 15 1919	Jan. 15 1920
T 9	Sept. 15 1919	Mar. 15 1920	C 1920	Sept. 2 1919	Feb. 2 1920

If these issues are brought through advertising and other ways to the attention of large taxpayers and to individual and corporate investors by the officials of each bank the certificates will naturally, because of their high investment character, appeal to these investors as a most attractive short-term Government obligation.

Banking institutions with unwavering loyalty to the Government have subscribed liberally to the various issues, and as Secretary Glass has asked that each banking institution "use its best efforts to distribute these certificates as widely as may be among investors," the Federal Reserve Bank of New York, as fiscal agent of the United States, urges the banks to stimulate and accomplish, as far as they possibly can, the resale of certificates in order that these debts of the nation may be distributed proportionately where in the end and in the largest measure they properly belong.

If any prospective purchasers apply to banking institutions for certificates which cannot be supplied, it is suggested that the banking institution communicate with us in order that we may have the opportunity of locating and purchasing them if they are available.

Yours very truly,
R. H. TREMAN, Deputy Governor.

APPEAL BY SECRETARY OF TREASURY GLASS TO SCHOOL CHILDREN ON THRIFT REGISTRATION DAY.

An appeal by Secretary of the Treasury Glass to the school children throughout the country to develop permanent habits of saving was read to the pupils of the schools in New York State yesterday (Oct. 3) which had been designated by Governor Smith as Thrift Registration Day under a proclamation issued on September 26. The appeal by Secretary Glass read:

Washington, Sept. 23 1919.

To the School Boys and School Girls of America:

In addressing the 20,000,000 or more school boys and girls of this country, I am addressing the citizenship—the business and professional men and women, the producers and consumers and the home makers of only a few years hence. The responsibility of all the problems of our country will ultimately fall upon you. The spirit of patriotism and helpfulness which you displayed during the world war has proved your fitness for your future responsibility. Your record in production of needed materials during the war, your saving of food and money, and your investment in Government securities is a record of which every American citizen is justly proud.

It is the earnest desire of your Government that you should continue to practice and make permanent those same habits of industry and economy, that through your influence and example America may soon become a nation of savers and cease to be a wasteful nation; that this may be a nation of people who always save some part of their earnings, who spend money with greatest care, and who invest what they save in some safe place.

I am glad to see that our school boys and girls have continued during the vacation months to save their money and are buying Thrift and War Savings Stamps, thus laying aside a portion of the money they earn for some future purpose, and while they are continuing to render some service to their Government, they are at the same time providing for their own needs.

The habit of earning and saving money is a most interesting and happy one. I am sure that this habit has become so fascinating to you that you will continue to earn and to save through all the months and years to come and keep investing what you save in Government securities.

It is my personal hope that the lessons of thrift that are being taught in your school may help you to develop in your life permanent habits of saving and thereby lay a foundation for your personal happiness and usefulness and ultimately for a bigger and better America.

Sincerely yours,

(Signed) CARTER GLASS.

The proclamation issued by Governor Smith follows:

It being the desire of the Government of the United States to inculcate the spirit of thrift and economy among the young people of this nation, so that they may learn to avoid waste, save wisely, spend sanely, and invest their savings safely and judiciously, and thus make of them better citizens, better workers and better Americans, and

Whereas, The United States Treasury Department is offering people of this nation an opportunity of making safe and judicious investments through the medium of Thrift Stamps and War Savings Stamps, that they may have money invested for any future emergencies or opportunities which may arise;

Therefore, I, Alfred E. Smith, Governor of the State of New York, do hereby officially designate Friday, Oct. 3 1919, Thrift Registration Day for all the children of the State of New York, and do call upon the young generation, who are our future citizens, to join in its observance by holding proper exercises at their respective schools, and I do urge that all the children of the State of New York shall appear in person, or, if too young, accompanied by their parents at the nearest public school or high school to register their intention to save and economize as a means for combating the high cost of living and to agree to invest in United States Government Thrift Stamps and War Savings Stamps.

In testimony whereof, I have hereunto signed my name and caused the seal of the State of New York to be hereon impressed at the City of Albany New York, this 26th day of September, A.D. 1919.

The day was also, in accordance with the request of Secretary Glass, proclaimed and set aside as Thrift Registration Day in the schools of the State by Commissioner of Education John H. Finley.

WILLIAM RANDOLPH HEARST ON THE EXCESS PROFITS TAX.

The New York "American" of Sept. 24 published a signed article from the pen of Mr. Hearst on the subject of taxation which contains so much of sound sense and embodies so many pregnant economic truths that we reproduce it here:

TAXES THAT HARM BUSINESS AND HURT LABOR SHOULD BE REMOVED.

September 23 1919.

Editor of The American:

My personal opinion is that Mr. Kahn is exactly right. He merely is not right enough, because he does not, to my mind, go far enough.

All taxation is a burden, not only upon the individual, but upon business. A certain amount of taxation is naturally necessary to maintain the machinery of government, and that burden must be cheerfully borne.

Extraordinary taxation is necessary on extraordinary occasions like the war, and any sacrifice must unhesitatingly be made by patriotic citizens in such times of great national emergency.

But when there is no great national emergency, taxation should be reduced to the bare necessities of government, for the individual good and for the common good.

It is, therefore, the civic duty of the citizen as much as his personal advantage to insist upon the reduction of taxation to the necessary minimum.

The reason taxation is not only a burden upon the individual, but a brake upon the development of the business and the industry and the commerce of a country is because the amount of taxation is added to the cost of production, and high taxation means a higher cost of production, which means a higher cost of living.

It means a higher cost of labor, because labor must charge more for its services in order to meet the high cost of living.

High taxation of course means higher cost of materials, because the taxation has to be added to the cost of production of materials.

It means a higher cost of machinery.

And thus, through labor and raw materials and machinery, and the necessity of making a reasonable profit over and above taxation upon the money invested, the cost of manufactured articles is multiplied.

Now, the ability of one nation to compete with another in the trade of the world, and even in supplying the commodities for its own country, depends not only upon the excellence of its products, but upon the cheapness with which these products can be made.

A nation which is highly taxed is necessarily at a disadvantage as compared with a lower taxed nation in the competition for the markets of the world.

Taxation is therefore a penalty imposed upon production, a handicap upon industrial and commercial progress.

Taxation that is necessary, then, for the support of the State or the defense of the State, must be endured, but the highest Governmental

and industrial economy consists in keeping that taxation as low as possible and that brake and burden upon prosperity at the minimum of injurious effect.

The graduated income tax which Mr. Kahn declares he has always advocated, and which I have always advocated, while no more of an advantage as regards production than any other form of taxation, may be described as a desirable form of disadvantage.

It is, to be sure, in a sense an injustice, but it is an injustice that the strong can afford to bear and should desire to bear.

It is not sufficient to say in its defense that the rich should pay more toward government than the poor, because the rich would pay more through an income tax that was not graduated, it being quite evident that the contribution of the owner of an income of a million dollars on a 10% income tax would be a thousand times as much as the contribution toward the government of the owner of an income of a thousand dollars.

The strong man, inspired by a spirit of patriotic duty, desires to do not merely his share toward the support of the State—and especially toward the defense of the State in critical periods—but more than his share; as much, in fact, as he can and continue to be efficient in his line of activity.

There are certain taxes, however, which distinctly interfere with the effectiveness of individuals and business institutions in their lines of industrial activity.

There are certain taxes which fall not only with peculiar injustice but with peculiar injury upon individuals and business enterprises.

One of the most conspicuous of these is the excess profits tax.

Excess profits taxes were defensible during the war because any amount of taxation was, in a sense, defensible, even to the point of confiscation, the interests of the nation being so wholly superior to the interests of any individual or industry.

But now that the war is over and the crying need for funds at any cost, even at the sacrifice of business progress, is ended, there should be more intelligent judgment and discrimination in the imposition of taxes.

The most harmful taxes—that is, those most harmful to industry, to the development of new enterprises and the wider employment of labor—should be removed, and taxation steadily reduced until it again reaches the plane of legitimate governmental necessity.

The excess profits tax had the special excuse for existence during the war period that it was supposed to fall, and did to a certain extent fall, upon those industries which made peculiar profits out of the war.

Now that the war is over and no industries can be making such profits, that reason for the existence of the excess profits tax is removed.

The excess profits tax now falls with notable injustice upon new enterprises, the very kind of enterprises which it should be the purpose of the Government to encourage, not only for the development of industry, but for the additional employment of labor.

For instance, an enterprise which was started ten years ago and was making a healthy profit before the war is not materially affected by the excess profits tax, there being no large additional profits to-day over the period of five years ago, which the excess profits tax takes as a comparison.

But an enterprise which was started five or six years ago and which made no profits during the first few years of its existence, is now paying an excess profits tax upon practically all of its profits.

So that this new enterprise is much more heavily taxed than the older enterprise, and is at a distinct disadvantage in comparison with it.

Such a form of unjust taxation is a burden upon a new enterprise, indeed, a blight upon a new enterprise, and there is no excuse for maintaining it, no reason for retaining it.

Our whole system of taxation is a haphazard thing, unworthy of the name of system, and men of Mr. Kahn's financial clear-sightedness cannot confer a greater benefit upon the country than by urging, as Mr. Kahn does, the remodeling of our system of taxation upon lines of less injustice and less public injury.

Let no man imagine that he can afford to be indifferent to unwise taxation, or that he escapes the injury of it, although he may not be able to trace its effect directly to himself.

Excessive taxation is felt in the high cost of living, which every man encounters, for the tax is passed along in every case to the ultimate consumer, or rent-payer, or purchaser.

Moreover, the handicap which a whole nation feels through excessive taxation is shared by every individual in the nation.

It is, therefore, the duty of every citizen to exert himself to secure at the earliest moment the wisest and justest, the most equitable and most economic form of general taxation.

The columns of this page are freely open to discussions of this vital matter, and the readers of this page are urged to clarify their opinions, and to urge their representatives in Congress to reduce taxation as speedily as possible, to terminate the private wars and excessive expenditures which make high taxation necessary, and to restore as promptly as possible a just and equitable system of taxation, based upon the legitimate requirements of the machinery of government.

WILLIAM RANDOLPH HEARST.

THOMAS W. LAMONT ON WORLD'S NEED OF TRAINED MEN.

Thomas W. Lamont, of J. P. Morgan & Co., who, at a dinner of the "Old Grad's Summer School" at the Harvard Club on July 29, told of Europe's need for "the power, the energy and the trained minds of young educated manhood," sought further to impress upon business men the world's need for trained and educated men, in addressing members of the Bond Club at a luncheon held at the Bankers' Club in this city on Sept. 26. Declaring that "Europe and America have always needed trained minds for their up-building, but to-day they need such minds more than at any time in our lives," Mr. Lamont averred there are two reasons why this is so; continuing he said in part:

The first is that the problems on both sides of the water are to-day extraordinarily complex and critical. The second reason is that in Europe there is an appalling shortage of that youth which ordinarily furnishes, year by year, fresh eager minds to be trained for the work ahead of them.

Let us in just a word look at this second situation; that is to say the European shortage. The war has resulted in the death of ten million human beings. In France alone 57% of all the officers and soldiers under the age of thirty-one years lost their lives. Consider what an appalling gap this has left in the ranks of the men, who, between the ages of seventeen and thirty-one years, had been destined, before the frightful cataclysm of war came, to go through the schools and colleges of France and train their minds for the emergencies and development of their nation.

Now as to the nature of those critical problems that confront us: In Europe they are even more complex than they are with us, and their solution requires above all the application of clear and well trained minds. In Europe railroad transportation has badly broken down, and must be reconstructed. In this country our transportation demands exceed our facilities, and the several relations which the State, private capital and labor shall bear towards the railroads, will require our best wisdom. On the other side of the water manufacturing industry was, in enormous measure, swung into the work of the war. It must be brought back to a peace basis, and if production is to keep pace anywhere near demand, new and better methods of manufacture must be employed. American skill and American ingenuity must be brought to bear over there. Supplies of food upon the Continent of Europe must be vastly increased, and the only method to increase them is to reduce agriculture to a science. There is a shortage of coal and of raw materials of all sorts. That shortage can be made up only by means of increased productivity, brought about, not through rule of thumb methods, but through those of science and of education.

Look next at the financial situation: The change in America's trade and credit position has been revolutionary. Before the war America as a nation owed abroad probably \$5,000,000,000 on balance. Now foreign governments and peoples owe America, on balance, probably \$10,000,000,000—a net change, you see, of \$15,000,000,000. In the year ending June 30th last, we exported goods valued at well over \$7,000,000,000. Our imports were a trifle over \$3,000,000,000. So the trade balance in our favor was well over \$4,000,000,000, as contrasted with an annual trade balance prior to the war of something like \$500,000,000—an eight-fold increase. These figures are so gigantic that it is hard to comprehend them, and as yet we are entirely unprepared to cope with their consequences. Our only hope for handling this revolutionized situation is in the trained minds of our young men, who must study and solve them. From this time on our American youth must come out of high school and college so trained that they will, at any rate, know how to study and comprehend quickly something of all these questions of export trade, finance, foreign and domestic, railroading, manufacture, and, perhaps most important of all, the obtruse and involved problems of labor and capital.

It is a trite thing for me to say that in the midst of this extraordinary world situation the opportunity for American leadership is unexampled, but it is so. We entered the war for high ends. It is equally our duty, with the same ideal aims in view, to end the war and to aid in the rebuilding of the world. I have little patience with the people who are urging us to get out of what they call the "European mess" and to stay out. This country was in a mess once. During all the long years of the nineteenth century it was long of land and short of capital. We had to have capital to develop our farms and our railroads. The money that we secured for those purposes built up the country as it is to-day. Who lent us that money? England and France did. Can we forget this?

The newer nationalities over there that we have helped create, are looking to us for guidance and for leadership. Can we turn our backs upon them? Has America, in assisting in their problems, anything to fear—rich, prosperous America, that has within herself all the resources and materials for abundant existence, that has enough and to spare, to lend to others?

If, then, America is to lead, we must train our young men to be leaders. On this point, a glance at the history of our educational institutions is interesting. In the early days of the last century, our college graduates usually became ministers or teachers. Then gradually our colleges began to turn out lawyers and physicians. But always among the best scholars in the class were those who went back to teach. Our great college teachers were leaders in their communities. Now, in the last two generations, our colleges have been turning out administrators on a large scale, business men, executives and in the last few years it has become increasingly apparent that our colleges were becoming too poor to pay the salaries that they ought to pay in order to hold the best minds on their teaching forces. That is the situation that the colleges of this country are up against to-day. That is why they need these great endowment funds that we are all trying to raise.

I speak for no one institution. I speak simply for that fine group of American colleges and universities that have served their land and that are now, under great handicaps, struggling to serve America and the world. Those are the factories that must turn out the trained minds to solve some of the problems that I have alluded to. And yet we are running the risk of letting our plants deteriorate. Those of you who are interested, for instance, in industrial manufacture, would never dream of allowing the physical equipment of your plants to run down. Yet all America is allowing the equipment of its brain plants, the most important factories that could be imagined, to run down at the heel. It is for this reason that I venture to urge you all to take your share in this educational movement that means everything to the safety and happiness of our common future.

PRESIDENT WILSON RETURNS TO WASHINGTON—WILL REQUIRE LONG REST TO REGAIN HEALTH.

Following his decision to abandon his tour for the League of Nations because of a nervous breakdown, President Wilson returned to Washington on Sept. 28. After consulting with three physicians, Rear Admiral Cary T. Grayson, the President's personal doctor, announced on Oct. 2: "The President is a very sick man." He said that "it was determined that absolute rest is essential for some time."

From the President's special train Dr. Grayson at Kansas City on Sept. 26, gave out a statement explaining that Mr. Wilson's illness "dates back to an attack of influenza last April in Paris, from which he has never entirely recovered." This statement said:

President Wilson's condition is due to overwork. The trouble dates back to an attack of influenza last April in Paris, from which he has never entirely recovered. The President's activities on this trip have overtaxed his strength and he is suffering from nervous exhaustion. His condition is not alarming, but it will be necessary for his recovery that he have rest and quiet for a considerable time.

Dr. Grayson has been making brief announcements of the President's condition from day to day and the most unfavorable one since his return to the White House was that of Oct. 2 which read as follows:

The White House, Oct. 2 1919, 10 P. M.

The President is a very sick man.

His condition is less favorable to-day, and he has remained in bed throughout the day.

After a consultation with Dr. F. X. Dercum of Philadelphia, Drs. Sterling Ruffin, and E. R. Stitt of Washington, in which all agreed as to his condition, it was determined that absolute rest is essential for some time.

GRAYSON.

Dr. Dercum is a Philadelphia neurologist, Dr. Stitt is head of the Naval Medical School, Dr. Ruffin is a Washington physician. Captain John B. Dennis, Director of the Naval Dispensary of Washington, it is understood, was also in consultation with Dr. Grayson and the other physicians on Oct. 2.

PRESIDENT WILSON UNABLE TO ATTEND INDUSTRIAL CONFERENCE—INDUSTRIAL LEADERS NAMED.

President Wilson, because of his illness which necessitated the abandonment of his speaking tour for the League of Nations, will not preside at the Industrial Conference which he has called to meet at Washington on Oct. 6. This fact was announced by Secretary Tumulty. The conference nevertheless, will be held as scheduled and the President will select a chairman for the conference, one who is not connected with any of the special interests represented thereat. Magnus W. Alexander, managing director of the National Industrial Conference Board at Boston announced on Sept. 30 that in accordance with the request of President Wilson, he had named five representatives of American industry as members of the National Industrial Conference called for Oct. 6 at Washington, D. C. The five men selected are:

Frederick P. Fish of Boston, Chairman of the National Industrial Conference Board, formerly president of the American Telephone & Telegraph Company.

John W. O'Leary, of Chicago, manufacturer of iron and steel products and President of the National Metal Trades' Association.

S. Pemberton Hutchinson, of Philadelphia, President of the Westmoreland Coal Company, and member of the Conference Board's recent European Commission.

Edwin Farnham Greene, Boston, treasurer of the Pacific Mills, a textile manufacturer, with interests in the North and South.

L. F. Lorie of New York, President of the Delaware & Hudson Railroad.

Names of the delegates selected by the United States Chamber of Commerce to attend the industrial conference were made public on Oct. 2. They are Homer L. Ferguson of Newport News, Va.; Harry A. Wheeler of Chicago; Ernest T. Trigg of Philadelphia, Penn.; John J. Raskob of New York City; and Herbert F. Perkins of Chicago.

The following plans for the forthcoming conference were reported in Washington dispatches of Sept. 30 to the New York "Journal of Commerce":

Proposals for the establishment of a council for settlement of industrial disputes, replacing the recently dissolved War Labor Board, probably will be one of the first subjects brought up for discussion if the conference is held.

Secretary Wilson has drawn up a tentative program for the conference, but the question of whether the meeting will be open to representative of the press has not been decided. It was said to-day by those making arrangements for the meeting the question of publicity probably would be left to the decision of the conference. A suggestion has been made that newspaper men be not admitted to the conference room, but that such parts of the proceedings as the conferees decided to make public be given to the press as the conference proceeds. This plan would be similar to the recent White House conference between President Wilson and the Senate Foreign Relations Committee.

Secretary Wilson, it was said by several officials, has ready a proposal for arbitration boards, as he is known to look with favor on a plan providing for district boards of arbitration, the awards of which would be put in force by the issue of an injunction by the Federal Court of the district restraining employers who are parties to the dispute in question from paying wages other than provided for in the award.

This plan would preserve the right of the men to strike, but is expected to take away the incentive to strike, as employers would be restrained by a court decree from paying higher wages than the sum fixed as just by the district boards.

Some means of removing causes of dispute and of conferring a larger degree of participation by labor in the management of industry along the lines of the Whitley councils in England probably will be discussed, it is said. Whitley councils, so called after the Scotch manufacturer and member of a British Ministry of Reconstruction committee who proposed them, have been established in more than fifty important British industries. There is a separate joint standing industrial council, as they are officially named, for each industry accepting the plan. In addition to the National Council, district and local boards are created to handle problems arising within their jurisdiction. Both employers and workers are represented on the boards, which deal with the general policy of the factory, the efficiency of the plant and similar matters, as well as with possible sources of friction between capital and labor.

NO PURCHASES OF WHEAT FLOUR BY UNITED STATES GRAIN CORPORATION.

The United States Grain Corporation announced on Oct. 1 that it has purchased no wheat flour this week, due to the congestion of wheat flour stocks at all Atlantic seaboard points. This congestion is partly due to the reduced supply of ocean tonnage resulting from unsettled ocean transportation conditions due to the British railway strike. The present withdrawal from the market of the Grain Corporation, it is added, will continue so long as present unsettled conditions are maintained. Announcement will be sent to all interested when the Grain Corporation is again prepared to receive offers of straight wheat flour.

WAR DEPARTMENTS RETAIL STORES TO CURB COST OF LIVING.

The War Department in accordance with plans made public on Aug. 26 opened in this city on Sept. 25 a retail store at which it purposes to dispose of drygoods, wearing apparel and foods—a part of the surplus quantities of goods purchased originally for the use of the American army. The store is situated at 22 West 19th Street. No foodstuffs were available the first day, there being only blankets, underwear and woollen goods on sale. Up to Sept. 25 the War Department had been distributing the surplus foodstuffs through the parcel post system and it had also been selling goods in bulk direct to municipal governments which in turn resold the goods to the people of the cities. Just prior to the date of opening of the retail stores the War Department issued a statement announcing a change of policy with regard to parcel post sales and those to city agencies. It said:

The Quartermaster General of the army will suspend at close of business on Sept. 24 all sales of foodstuffs through the parcels post service and will redistribute the unsold portion of the surplus stocks of subsistence held by the War Department to the twenty-four retail stores which the War Department will open throughout the United States on Sept. 25.

The War Department will fill all orders for foodstuffs which have been or shall be filled with Postmasters prior to the suspension of the parcels post sales. The offering for sale of subsistence to municipalities, except evaporated fruits and frozen meats and poultry, will also be suspended at the close of business on Sept. 24.

The War Department will continue to sell to municipalities and municipal selling agencies the frozen meats and poultry and evaporated fruits which it holds in refrigeration at the fixed prices recently announced and under the conditions which it has prescribed for such sales.

The prices fixed on the food commodities will be the prices at which those commodities will be delivered at any point in the retail district within which the purchaser lives. The counter price and the delivery price are the same.

Plans of the War Department embracing the sale of dry goods, foods and wearing apparel at retail stores to be opened by the Federal Government on Sept. 25 were announced on Aug. 26 by Assistant Director of Sales Morse. The War Department, it was then stated, would prepare catalogues, quoting prices and enumerating location of stores to which residents of each of the several States should address their mail orders if purchases are made through the mail. Catalogues were to be available at all post offices and substations. Prices for goods over the counter would be the same as mail order prices. Stores primarily would be opened in the 14 zone supply cities, namely, Boston, New York, Philadelphia, Baltimore, Atlanta, Jeffersonville, Ind.; Chicago, St. Louis, New Orleans, San Antonio, Omaha, El Paso, San Francisco and Washington. The announcement of the War Department follows:

The Quartermaster General of the Army, with the approval of the Secretary of War, will inaugurate, on Sept. 25, direct sales to the American public of each household commodity embraced in the surplus stocks held by the War Department.

To make these sales direct to the ultimate consumer the War Department will open retail stores, not only in those centres in which it now maintains depots and warehouses, but in several of the other large cities of the country. These stores will not only sell over the counter but, to make these stocks of goods offered available to consumers of all other communities in the United States will book and fill mail orders.

Prices will be fixed on all commodities offered for sale in these retail stores; the price fixed upon a commodity will be the sale price for the article delivered to the consumer anywhere in the United States. Under this plan there will be no discrimination in cost between the purchaser who buys over the counter and the purchaser who acquires articles through mail orders. The purchaser who buys over the counter will have the satisfaction of inspecting and selecting the articles desired; the purchaser who buys through the mails will have the goods purchased delivered at the counter price.

Goods sold by mail orders will be delivered through the parcel post, but the sales will not be made, as was the case in the sale of subsistence, through the Post Office Department. Purchasers desiring to buy by mail order will send their orders direct to the stores established by the War Department. To expedite and facilitate mail order sales the War Department has requested the Post Office Department to establish parcel post substations in each of the stores which it proposes to open. The War Department will prepare catalogues quoting prices and enumerating the location of stores to which residents of each of the several States should address their mail orders. These catalogues will be made available to the public at every Post Office and Post Office substation in the United States and the commodities offered for sale and sales price will be made public through the press.

The stock of each commodity the surplus of which is sufficiently large to justify such procedure will be redistributed throughout the country and allocated to the selling centres on the basis of population of the territory supplied by each particular store, thus assuring the residents of each State of their proper allotment.

While the War Department has not yet definitely determined upon the cities in which stores will be established, the present plan is to open stores in the fourteen zone supply cities, which are Boston, New York, Philadelphia, Baltimore, Atlanta, Jeffersonville, Ind.; Chicago, St. Louis, New Orleans, San Antonio, Omaha, El Paso, San Francisco and Washington. It is expected that in those sections of the country in which large areas are embraced in zone boundaries, additional cities will be selected as sale centres.

This plan of the War Department will make directly available to the American public the War Department's large surplus stocks of socks, underwear, gloves, shirts, raincoats, blankets, tobacco and soap and other household commodities.

The War Department will announce in the near future the names of the cities in which the retail stores are to be established, and will make public,

as soon as the catalogues can be prepared, a list of the commodities to be offered for sale in the stores and the prices at which they will be sold.

The sale of several hundred thousand dollars worth of foodstuffs which constituted part of the army surplus the War Department is disposing of all over the country was begun in New York on Aug. 21. The provisions were distributed from the public school buildings in various sections of the city under direction of Jonathan Day, Commissioner of Markets. A large portion of the foods were canned goods—vegetables, condensed milk and soups. Schools in the better sections were reported at the opening sales to have been as well patronized as those in the poorer sections and purchasers in many cases bid for more goods than the authorities would sell to one person. On Sept. 23 five motor trucks, known as "rolling stores," sold from the streets of this city 250,000 eggs at 54 cents a dozen, which was 8 cents less than the prevailing market price, i. e., 62 cents. Assistant Director of Sales Morse on Aug. 11 made the following announcement regarding the War Department's policy of modifying the prices as was made necessary by market conditions:

In prices on certain of the commodities of surplus foodstuff included in the price list announced by the War Department on Aug. 8 are now being adjusted to make them accord with reductions which have since occurred in the retail market on similar commodities of like grade.

Influenced by the prices at which the War Department is offering its surplus foodstuffs to the general public retailers handling commercial lines of similar grade have in many instances lowered their prices to make them square with the quotations established by the War Department.

The War Department will continue from time to time to change prices fixed on its surplus foodstuffs, and as they are made lower quotations will be communicated promptly to the surplus property officers detailed for duty at the thirteen zone supply offices, and those offices will be instructed to change their quotations to municipalities and municipal selling agencies. This information will also be communicated through the Post Office Department to post masters throughout the country, and orders booked by the post masters with the inauguration of sales of foodstuffs through the parcel post will be taken at the revised figures.

It will be the policy of the War Department to fix prices on all surplus subsistence commodities which will be lower than the prices at which similar commodities of like grade are selling in the retail market.

The action of the War Department in underselling the market would, it was believed, aid in the campaign to bring down living costs and lessen profiteering. On Aug. 21 it was announced in Washington that the War Department would sell practically all of the surplus foodstuffs in possession of the army, including 215,000,000 pounds of bacon and 135,000,000 pounds of canned vegetables. In making known the conditions under which these foodstuffs would be bought and sold by persons and municipalities the Director of Sales of the War Department on Aug. 8 gave out this statement:

Prices follow on all subsistence commodities now available for sale to the general public through the parcel post and municipal selling agencies. These quotations are all f. o. b. storage point. The Post Office Department will add to the unit prices set forth in the appended list postal rates to cover transportation by the parcel post from War Department warehouses to point of delivery. Sales through the parcel post will begin Aug. 18.

The municipalities may add to the fixed price a sum sufficient to cover transportation costs and other expenses. The new prices supersede all former quotations.

The revised prices are now being dispatched to surplus property officers at the several zone supply offices from which sales are made. The surplus property officers will also make sales to cities at the new prices as soon as they receive the new quotations.

In arriving at these prices the War Department has disregarded costs of commodities to the Government and has sought only to make the foodstuffs available at prices which are materially lower than prices prevailing in the commercial markets for similar commodities of like grades.

To assure an equitable distribution of the surplus of food supplies the War Department is now redistributing its food stores to the thirteen zones into which the country is divided by the War Department, proportioning the allotment to each zone on the basis of the population of the territory embraced. The allotment to each zone will include a complete stock of all the commodities offered for sale.

The inauguration of sales through the parcel post will not suspend or in any wise interfere with sales to municipalities or municipal selling agencies. No change has been made in the offer made by the War Department to municipalities except in prices quoted. Where a municipality is authorized to make purchases of this nature and resell, the War Department will sell to the municipalities or other form of local government any of the surplus commodities in case or carton lots and grant the purchasing body a credit of ten days after receipt of goods. If a municipality or other local government, owing to its charter or other laws, is unable to buy or sell, the War Department will ship to it upon consignment subsistence stores in not less than case or carton lots, the goods to be paid for or returned within thirty days from the date of receipt.

The municipalities will be required to pay freight on all goods returned. Shipments of this character, however, are to be made only when the Mayor of the city or the head of the local government either acts as the Government's agent and supervises the distribution of the food or appoints some one so to act.

The War Department will continue to sell subsistence stores to civic bodies, groups of citizens or individuals assigned by States, counties or municipalities to purchase and distribute surplus stores at cost, provided the Governor, Mayor or other authority furnishes the parties designated with proper credentials and guarantees strict supervision of the distribution of the food and prompt remittance in accordance with the terms of sale.

The War Department will not make sales through the parcel post direct to consumers. Orders for the foodstuffs offered for sale through the parcel post will be booked and deliveries will be made by the Post Office Department. The Post Office Department will requisition the subsistence from the War Department in case of original package lots, which will be shipped by the War Department to the postmaster placing the order. The

postmaster, in turn, will fill unit orders from the cases and cartons which he requisitions from the War Department.

The War Department decided to dispose of its surplus food supply on July 31, following the adoption by the House on July 29 of a resolution requesting that such action be taken by the Secretary of War without delay. Reference to the House resolution and other matters pertaining thereto will be found in the "Chronicle" of Aug. 2 on pages 436, 437 and 438.

INSTITUTE OF AMERICAN MEAT PACKERS ON SURPLUS FOOD STOCKS OF WAR DEPARTMENT.

Because of what it terms the "confusing newspaper statements concerning the surplus food stocks being sold by the War Department," the Institute of American Meat Packers has taken occasion to make the following statement:

As a natural consequence of the armistice the War Department found itself in possession of canned meats and vegetables beyond its needs. The meats were not packaged in commercial style, but in a form unattractive to consumers and therefore ill adapted to ordinary marketing channels.

The disposal of these stocks presented a difficult and a tedious problem to the Government. For some time little progress was made toward a solution.

Then the authorities having this matter in charge asked representatives of the packers, technically trained in marketing problems, to offer advice as to how disposal might be effected economically.

The goods in question were originally packaged for export. To this purpose they were well adapted. Furthermore, Mr. Hoover, directing the foreign relief work, had set a suggestive example in the cases of Italy and France by buying surplus Governmental stocks.

Accordingly, the packers suggested, in response to the Government's request for advice, that the surplus stocks be acquired by Mr. Hoover for use abroad.

The Government seemed to feel that this counsel was commended also by the domestic situation with reference to live stock production. Stockmen who had raised cattle in order that our Allies might be fed, were confronted by a cessation of beef exports. Consequently, the domestic supply of beef exceeded the demand. But cattle started in response to foreign needs were still coming to market.

In this situation it was thought that possibly the cattle market would be demoralized and the farmers punished for their co-operation with the Government, if the army supplies should be dumped on the domestic market.

When asked for an alternative suggestion, the packers offered to place their distributive machinery at the use of the Government for disposal of the so-called "surplus" stocks. The packers asked no profit but volunteered to place their facilities at the use of the Government at cost.

Subsequently, the matter of the surplus stocks was referred to the Quartermaster's Department for definite action and the packers' suggestions were not adopted.

15% INCREASE IN U. S. FLOUR CONSUMPTION.

An increase in America's flour consumption of almost 15%, of 3,000,000 barrels in 70 days, indicating a direct saving in household expenditures by eating more bread and less of the higher priced foods as advocated several weeks ago by Julius H. Barnes, United States Wheat Director, is shown in the weekly bulletin on wheat and wheat flour movement issued on Sept. 22 by the United States Grain Corporation. Commenting on the figures in the bulletin Mr. Barnes said:

This is the first week since early July that the wheat deliveries from the farms of this country have been less than for the corresponding week of the last crop.

This fall in deliveries is fully due, for more than fifty million bushels have left the farms in excess of the total quantity for the same time last year. It is interesting to note, also, that the flour production for the crop-year, to date, is 15% larger than a year ago, and as our exports of flour for that period are approximately the same as a year ago, it would indicate that the American people are increasing their flour consumption, perhaps to the extent of almost 15%, or three million barrels in 70 days.

This view is also confirmed by the sharp fall in prices of replaced foods. For instance, lard, which sold in Chicago, wholesale, at 35 cents net 60 days ago, as fallen to 22 cents, and edible oils now show sharp declines in sympathy. Condensed and evaporated milks have not shown the usual fall tendency to advance. It is to be hoped this flour replacement will continue and increase, for it not only means a direct saving in household expenditures, but further reflection into the prices of higher-priced foods which, last year, displaced part of the usual flour consumption.

JUDGE GARY IN TESTIMONY BEFORE SENATE COMMITTEE REFUTES CHARGES MADE BY LABOR LEADERS—WORKERS ALSO TESTIFY.

Judge Elbert H. Gary, Chairman of the United States Steel Corporation—the company against which is primarily directed the prevailing strike of iron and steel workers—testified on Oct. 1 and Oct. 2 before the Senate Committee on Labor and Education which is investigating the causes of the strike. The investigation which began on Sept. 25 was authorized by a Senate resolution adopted on Sept. 23, as noted in the "Chronicle" Sept. 27, page 1230. The Senate Committee had before it on Sept. 25 John Fitzpatrick, Chairman of the National Organizing Committee of the unions affiliated with the American Federation of Labor which called the strike; on the following day it heard Samuel Gompers, President of the American Federation of Labor. Judge Gary averred that the charges made against the United States Steel Corporation by Messrs.

Gompers and Fitzpatrick were "based upon misinformation and are absolutely without foundation." Mr. Gompers in his testimony on Sept. 26 (published in last week's "Chronicle," pages 1230 and 1231) had told the Committee that Jefferson Davis Pierce, an organizer of the American Federation of Labor, had several years ago while working in behalf of the Federation in Pennsylvania been fatally injured by agents of the Steel Corporation. Judge Gary in answer to this charge produced an affidavit which had come to the Corporation without solicitation from the son of the J. D. Pierce referred to, which said: "I wish again emphatically to refute Mr. Gompers' statement that this injury was caused by some one connected with the United States Steel Corporation." It will be recalled that Mr. Gompers told the Senate Committee that "the right to be heard is what the steel workers are asking above all else," and that this demand was the principal cause of the strike. On this point Judge Gary said: "If a committee from any particular department, any one of them, desired to confer with any of our people in regard to any matter in the mills they are welcome, regardless of the question as to whether they belong to the unions or not." Judge Gary expressed himself favorably toward collective bargaining, but he drew the line between "dealing collectively in the form of committees" or otherwise as groups of workers, "and dealing collectively as insisted upon by the labor unions, which means that the union labor leaders shall represent the men, whether they are asked to or not." Speaking of the moral issue involved in the controversy he said:

Now, as to the moral issue, I think it is immoral for a small minority of men, organized, if you please, to compel by force a large majority to yield to their desires and to submit to their control, because of the industries of this country or any other were controlled by union labor, as it would if these gentlemen were successful—and I am not dealing in personalities—it would mean decay, less production, higher cost, and this country could not succeed in its contest with other countries for the world's business. They would be in the condition that I fear England is in to-day, but which I hope it will come out of.

Now, I think, when a few men, comparatively speaking, seek to impose their will forcibly to secure control of a business against the wishes of a large majority, that is immoral. That is my opinion of that. And there were outsiders, bear in mind, rank outsiders, who stated publicly away back in the St. Paul meeting, and it was testified here before this committee, that they were starting out to organize the steel industry, which they had failed to accomplish in the past. That was their view, not for the purpose of securing better pay, better conditions; none of the twelve points which have been made since this strike was called, I think, none of those were mentioned. We have never heard anything about those twelve points. None of our men have made any complaint, but these men were forcing themselves into the steel business, to unionize it all and to control it, and what would happen if they got control of it? Is there any man here who has had any experience with organized labor who does not know? I can give you a good many instances.

Judge Gary's testimony on Oct. 1 was reported to the daily papers in part as follows:

"It has been known," began Mr. Gary, "more especially during the last two years, that the labor unions were attempting in their own way to organize the employees of the subsidiary companies of the United States Steel Corporation. It has been frequently and publicly so announced.

"It has been stated before this committee that the subsidiary companies of the Steel Corporation have been guilty of ill-treatment of their employees, and some statements made before this committee have been based on misinformation and are absolutely without foundation.

"I wish to state that there is no basic industry in this country, nor in the world, in my opinion, which has paid larger wages to its employees than the Steel Corporation, and perhaps not as large, nor treated its employees with greater respect and consideration than the Steel Corporation and its subsidiaries, if as great.

"I shall undertake to give you, as much in detail as you care to hear, the figures which I think demonstrate what I have already said.

"It has been charged that during the impending strike the subsidiary companies have been guilty of attacking and mistreating the strikers. That is entirely without foundation. There is not a vestige of truth in that statement.

"Three instances have been mentioned by a former witness and a photograph was displayed, I think, before this Committee. It was said a woman was killed by representatives of a subsidiary company. I have here a copy of that photograph. This photograph, I will say, is made like a postage stamp, so that it can be stuck to another object, and it has been posted all over the country where the men would be likely to see it. "At the top of the photograph it reads, 'Shall fiendish crudity rule America? Mrs. Fannie Sellens shot, brains beaten out, body jumped on, danced on and ghoulishly mutilated by the steel trusts' hellish crew. Read The New Majority.'

"Mrs. Fannie Sellens was shot at a place called Brackenridge, in Pennsylvania. We have no works there, no men there.

"If she was killed at that place, concerning which I have no contradiction to make, it was by people other than any one connected with any subsidiary of the United States Steel Corporation or with the corporation itself or with the knowledge of any of them.

"Looking at the picture, it seems evident to me that this woman was not killed by a bullet wound in the forehead. It seems to me it might be the picture of some one else injured on some other occasion. But of that I must admit I have no knowledge or information."

"Has not your own company investigated that matter in view of the charge made so that you can tell us exactly how this did happen?" asked Senator Kenyon.

"We have," replied Mr. Gary. "At the Coroner's inquest Dr. G. L. Baumgartner testified that Mrs. Sellens was not shot in the back, but that she died of a hemorrhage caused by gunshot wounds on the left side of the head. He said that he made a thorough examination of the body and did not find a wound in the back. We have made inquiry in regard to it, Mr. Chairman—a good deal of inquiry. There is no doubt that the Coroner's

verdict is based on the facts. It is absolutely certain that none of our interests had anything to do with the matter or had any knowledge whatever with regard to it."

"The present strike," he continued, "has been conducted in many respects like other strikes, only worse in some of its features."

"You do not believe, do you," asked Senator Kenyon, "that the men who have gone out on the strike are men who did not subscribe for Liberty bonds or did not subscribe to the Red Cross?"

"Well, I could answer that question better if I knew how many of the men are out on strike. You would like to know that, Mr. Chairman, and so would I. I will tell you why I make that answer. I had started to say that this strike was conducted like other strikes, only it was worse in many of its aspects. This strike was inaugurated by the union leaders, not by the men. The union leaders have been attempting all these years to organize the men. The men have not been seeking the assistance of some one to organize them."

"What union leaders? What are the names of the union leaders you refer to?" asked Senator Walsh of Massachusetts.

"Well, the American Federation of Labor, I will say, generally speaking. Now, strikes were threatened from time to time. There have been a great many threats by union leaders, going back over quite a long period. They say that we obstruct their movements, we interfere with their program, and, if we did, it was because we treated our men in such a way that they preferred to remain outside of the union; but the strike was anticipated by threats, intimidations, and promises of various kinds, which might appeal to the natural cupidities of uneducated workmen. I have several specimens with me, a good many specimens—I will say a number of specimens that have been sent to me—of letters sent to the families of the workmen, which I will produce for the inspection of the Senators if desired.

"Well, the strike was called. The threats had been made—we do not know how many. We have a great deal of hearsay testimony on that subject—statements made by families—of threats to burn their houses, to pull down their houses, to kidnap their children, to kill the workmen, and so forth and so forth. And when the strike was called large numbers of men, if we believe them in their statements made at the time and that have been made since, remained away from their work because they were afraid, because they did not believe the protection furnished by the State or the cities or sheriffs was adequate.

"After the protection had been furnished in many places the men have commenced to return to their shops. Now, if you include all the men who remained away from their shops after the strike was called, I think it is a fair statement to-day that not over 28% of the employees of the subsidiary companies of the Steel Corporation were out and remained away, but if you limit that to the manufacturing companies, where the strikes have actually been pending, it might have been as high as 40% at one time. I will say that, at the outside figure, and we have taken considerable pains to ascertain the facts in relation to it."

Mr. Gary said that the total number of men in the employ of the corporation on the day the strike was called was between 250,000 and 260,000 men.

In reference to the wages paid by the Steel Corporation, he said that the lowest wage rates of unskilled labor, working ten hours a day, is 42 cents an hour, worked out on a basic eight-hour day plan, being 42 cents for the first eight hours and time and one-half for the last two hours, making a total wage of \$4.62 per day. That was the cheapest labor for men. Some boys, not very many, received as low as \$3 a day for opening doors and doing other light work. The highest wage paid was \$32.56 a day. Only one man, a roller, received that. A considerable number of other skilled men received wages varying from \$29 to \$32 a day. The general average wage for the manufacturing plants, not including salaries paid to executives, administrators and selling agents, was \$6.27 a day in all the plants included within the United States Steel Corporation groups. The average for unskilled labor was \$5 and for skilled labor \$6.70 a day. Promotions in both skilled and unskilled groups were made on the merit basis entirely in all classifications.

"In other words," said Mr. Gary, "under the open shop practice a man is treated in accordance with his merits."

Of the personnel employed by the Steel Corporation, he said that 28% or 69,284 men worked twelve hours a day and 102,906 worked ten hours a day, the rest working eight hours. For the year 1914, in manufacturing, the wages were \$2.93 a day; July, 1919, \$6.27, an increase of 114%. In coal and coke plants in 1914 the wages were \$2.74 a day; in July, 1919, \$5.20 per day, an increase of 89.8%.

In iron ore plants in 1914 the wages were \$2.75; in July, 1919, \$5.20, an increase of 107.3%.

In two shipbuilding yards, built during the war, at the request of the Government, when they were calling for more ships, the wages were, in July, 1919, \$5.53 a day.

Miscellaneous, \$2.26 a day in 1914; \$4.48 in 1919, an increase of 98.2%. All companies in 1914, \$2.88 a day; in July, 1919, \$5.99, an increase of 108%.

Unskilled labor, ten hours, 1914, \$2 a day; July, 1919, \$4.62, an increase of 131%.

Twelve hours, in 1914, \$2.40 a day; in July, 1919, \$5.88, an increase of 145%.

Some of the Superintendents received \$6,000 and \$7,000 a year. "Mr. Gompers, and also Mr. Fitzpatrick," said Senator Kenyon, "have said that the steel strike was called as a result of your refusal to meet a committee of the men."

"They ought to know; they called it," replied Mr. Gary.

"Do you agree with them that that was the case?" asked Senator Borah. "I will agree to the statement that there was no cause. The men were not complaining; the men, the workmen, had found no fault. We are on the best of terms with our men and have always been on the best of terms with our men, with some very slight exceptions—inconsequential exceptions."

"How did you personally know that hundreds and thousands of your men were content and satisfied?" Senator Walsh asked.

"Senator, I know it because I make it my particular business all the time to know the frame of mind of our people. Not that I visit every man; I do not do that. Of course, I could not do that. Not that there could not be something done or something said in the mills that I would not know. But, in the first place, my instructions regarding the treatment of the men are absolutely positive, given to the Presidents at the Presidents' meetings regularly. Plenty of my remarks to the Presidents have been printed and can be exhibited if necessary."

"We have a welfare department. A man at the head of our welfare department, Mr. Close, who is here, is around among the workers all the time more or less, trying to ascertain conditions. Because public writers, unbeknown to us, have been among our workers making inquiries and reporting, and have written articles on the subject, and because we come in contact with the foremen and frequently with the men in going through the mills. Mr. Farrell and myself and others from time to time, we have a standing rule that if any of our men in any department are dissatisfied in any respect they may come singly or they may come in groups to the foremen, ask for adjustments and make complaints, and, if necessary, they may come before

the President of the company and if necessary they can come to the Chairman of the corporation.

In reply to a question by Senator Walsh Mr. Gary said he had refused to meet the labor leaders who called the strike for the reason, as he had stated many times before, that they did not represent the rank and file of the men employed by the Steel Corporation. They were not, he said, authorized to speak for the men and he "was absolutely certain that they did not represent the sentiment of a large majority" of the workmen. If they had represented the men, he added, he would have received them, and if anything had been proved wrong the wrong would have been rectified.

"Have you not learned since," asked Senator Walsh, "that some of these men did represent some of your employees, because some of your employees did go out on strike at their command?"

"I have learned," replied Mr. Gary, "that a small percentage of our men at that time had joined the unions, and, in fact, I supposed that before. I have supposed all the time that there was a percentage of our men that belonged to unions. I believe that is true, and of course they had a right to belong to unions and we make no objection to that; notwithstanding what has been said, we make no objection to it whatever."

"Was there any other reason for your refusal to see these men, to see whether they did represent your men or not, except that your personal investigation satisfied you that they could not enlighten you any about the condition of your workmen and their relationship to the company," continued Senator Walsh.

"Well," said Mr. Gary, "I want to be frank enough to say that it has been my policy, and the policy of our corporation, not to deal with union labor leaders."

"At any time?" asked Senator Walsh.

"At any time," was the reply. "And for that reason we do not believe in contracting with unions. When an employer contracts with the union labor leaders he immediately drives all of his employees into the unions. Otherwise, they cannot get employment. That is a part of the reason for trying to organize the men, and that is why we have been such an obstruction. I am not antagonizing unions; I am not saying that they have not a perfect right to form unions; of course they have. But we are not obliged to contract with them if we do not choose to do so; and we think, because of many things that have happened—and some of them are happening today—that unionism is not a good thing for the employer or employee, either one, any more than the man who does belong to a union should be prohibited from work in our shop."

Mr. Gary said he was certain not over 15% of the men had joined the union, and then only after a long campaign on the part of the organizers. Fully 75,000 of the men were stockholders in the corporation.

"If this committee (the Fitzpatrick committee) that came to see you had been composed of men who were actually in your employ, even though they had been union men, would you have received them?" asked Senator Kenyon.

"Yes, unless they came specifically as union leaders, and I do not know then whether I would or not. But they did not represent our men, and therefore I did not have to decide that question."

The fundamental issue involved in the present controversy, Mr. Gary said, was, in his opinion, the open shop. He referred to a letter he had written to President Wilson, but which he did not produce.

"As I said in my letter to the President," he said, "I do not know whether you are familiar with that or not—on that subject, it all comes down, all of this question of unionism, gentlemen, all comes down to the one question of an open shop or a closed shop. If you make contracts with labor unions and if you recognize the leaders of labor unions it forces every one to go into the unions, and that means a closed shop."

"It means one who is not a member of a labor union cannot get employment. We stand for the open shop. We insist that the men can come into our shop and work for us and stay there whether they belong to a union or not, and we never ask the question. We have known that we have had a good many union men, of course. While it has been said that we discharged them and tried to get rid of them and all that sort of thing, there has been no foundation for that statement. If that has ever been done in any case or in a few cases, if it has ever been done, which I deny, it has been done exactly contrary to our positive instructions and would not have been permitted, and the man would be disciplined if he disobeyed those instructions the second time."

"While it was your policy not to deal with the union or union leaders, do you seek to prevent the organization of unions within the shops?" Senator Sterling asked.

"We do not in any respect," Mr. Gary replied. "The fundamental issue, as I conceive it, is the question of an open shop or a closed shop. The question of allowing a man to work where he pleases, whether he belongs to a union or not, and the right of the employer to employ a man in his shop, whether the man is a union man or not. I believe that it is well known all over the world and is the opinion of a large majority of the people of the world that the open shop is essential to progress and prosperity, and that the closed shop means less production, less work, higher costs. I think, when you are discussing the question of the high cost of living there is nothing more important to consider with it than that manufacturing establishments shall be allowed to operate unrestricted by labor unions or anybody else, depending upon the good will of the laborers, the workmen themselves who, of course, are controlled by the treatment they receive, including wage rates and working and living conditions."

Mr. Gary denied specifically that the Steel Corporation had ever discharged any men solely because they were members of unions. Not once in the last few years had the corporation been asked to raise wages. All increases had originated with the corporation, and were given because the men deserved and merited them.

He branded as false in every particular the charge, made to the committee, that the corporation appropriated a fund of from \$2,000,000 to \$20,000,000 about eighteen years ago to combat unionism in the steel plants under its control. Neither had he any evidence that the Federation of Labor had set aside a huge fund to organize the steel industry.

When asked at the close of the morning session if he would produce the correspondence between himself and President Wilson relating to the steel strike, he replied that he did not think that would be courteous to the President, for whom he had the highest regard.

With Mr. Gary were R. V. Lindabury, general counsel; John Reis, Vice-President; W. J. Fluebert, Controller, and other officials of the Steel Corporation. On Oct. 1 five employees of the Steel Corporation also testified before the Senate Investigating Committee. With reference to their statements, Washington dispatches of Oct. 1 to the N. Y. "Times" said:

Positive as was the testimony of Mr. Gary, that of the five workmen was even more positive regarding some of the more important phases of the strike situation.

The working men stated that they owned their own homes and that they owned stock in the corporation and they were as one in declaring that the

strike had failed so far as the American element employed by the Steel Corporation was concerned and that most of the foreigners who had gone out were the victims of intimidation and threats by agitators who had swarmed into the districts to stir up trouble. The witnesses testified that no effort had been made to organize the Americans.

John J. Martin of Youngstown swore that in his opinion no strike vote had ever been taken in the steel industry and that the labor leaders had called the strike without reference to the views of the men as they might have been expressed through the ballot.

In his testimony on Oct. 2 Judge Gary reiterated that the Steel Corporation would "refuse to do anything that will result in the closed shop as against the open shop." In reply to Senator Walsh, who asked whether he would confer with the labor leaders to settle the strike, Judge Gary said: "I will not, because they represent but a small minority of the men." His testimony on Oct. 2 was summarized in Washington dispatches to the N. Y. "Times" as follows:

He repeated that if the union leaders who had sought to negotiate with him had been bona-fide representatives of the employees of the Steel Corporation he would have met them and discussed with them such matters as might have been at issue. If peace is maintained in the industrial centres if the law is justly enforced, and if law-abiding citizens are "left free to do as they please," in his opinion "the employees, who are the ones most interested, will settle this question for themselves."

The relationship between the Steel Corporation and its thousands of employees Mr. Gary characterized as intimate. One of the most regrettable conditions that has grown out of the war, said Mr. Gary, was the inflaming and distorting of the minds of men all over the world, an unfortunate situation that had been taken advantage of by certain "vicious elements" who were seeking "to go beyond the domain of propriety to bring about revolutions, to bring about, if possible, the forcible distribution of wealth."

The Chairman of the Steel Corporation referred to the present industrial situation in England. He said he was inclined to fear that labor unionism had practically gained industrial control in England, and if this happened to be the case it would prove to be "a very great damage to the progress, prosperity, and happiness of England."

He expressed the hope that England would be able to solve the great problem now before that country.

Mr. Gary began his second day's narrative by calling attention to a mistake he made yesterday when he said that a majority of the employees of the Steel Corporation were working for 42 cents an hour. He asserted that he should have said a minority received that wage, since only a fraction of more than 24% of the 250,000 men employed by the corporation were working for a wage as low as 42 cents an hour.

FEDERAL TRADE COMMISSION'S REPORT ON BITUMINOUS COAL PRODUCTION.

A report on the cost of producing bituminous coal in Pennsylvania was made public by the Federal Trade Commission on Sept. 7. The effect of governmental regulations, and of prices on the production of coal, is analyzed at length in the report, and, the Commission announces, it is found that under regulation, in the face of steadily rising costs in each field, the sales realizations either decreased or showed only a slight increase over the period of April-August 1917, immediately preceding regulation. The Commission in a summary says:

It is also clear that the coal shortage during the winter of 1917-18 can in no way be attributed to prices fixed by the Government, but was directly caused by lack of adequate transportation. The fifty representative operators whose costs appear in the table mined less coal from April to October 1917 (when they obtained their highest margins) than from April to October 1918 (when their margins were much lower).

What regulation of prices really did was, first, to check abnormal rise in prices, due to frantic bidding by the consumers for a supply insufficient to meet the demand, and second, to establish prices and maintain conditions which, while allowing the operators materially lower margins, yet were ample to secure the increased output which was vitally necessary to win the war.

With regard to its findings as to production cost the Commission in its statement made public on Sept. 7, says:

The period covered ends with December 1918, but the cost conditions shown for the last quarter of 1918 can be taken as generally representative of those of to-day. Cost is analyzed into labor, supplies and general expense and selling prices are also given.

The report is in great detail. For the year 1918 it covers the operations of 624 operators, who mined about 152,000,000 net tons from 1,251 mines, and for the years 1916-1918 it covers the operations of fifty operators who mined about 32,000,000 annually.

All the bituminous mining in Pennsylvania is done in the two fields; the Southwest and the Central. The following summary table presents the principal facts concerning 1918:

	Costs			Sales		Mar- gin.
	Labor.	Supplies.	General Tot. f.o.b. Expenses.	Mine.	Realiza- tion.	
Southwest Field—						
1918.						
January-March	\$1.36	\$0.27	\$0.32	\$1.95	\$2.72	\$0.77
April-June	1.28	.26	.29	1.83	2.49	.66
July-September	1.31	.28	.28	1.87	2.43	.56
October-December	1.38	.36	.32	2.05	2.40	.34
Year	\$1.33	\$0.29	\$0.30	\$1.92	\$2.50	\$0.48
Production for year, 87,963,186 tons.						
Central Field—						
1918.						
January-March	\$1.58	\$0.23	\$0.30	\$2.11	\$3.04	\$0.93
April-June	1.57	.25	.30	2.12	3.11	.99
July-September	1.61	.28	.30	2.19	3.02	.83
October-December	1.71	.35	.37	2.43	3.03	.60
Year	\$1.62	\$0.27	\$0.32	\$2.21	\$3.05	\$0.84
Production for year, 63,962,057 tons.						

Note.—All units are shown per ton of 2,000 pounds. In this report the margin means the difference between sales realization and the total f. o. b. mine cost. Selling expense, interest and taxes have to be paid from this margin.

For the period 1916-1918 similar figures are shown for the following six significant periods; the year 1916 (before the United States entered the war); January-March 1917 (when the 1916 wage scale was still in operation), April-August 1917 (war was begun, a higher wage scale went into effect, and under the influence of a great demand, prices mounted rapidly), September-October 1917 (immediately following the Governmental fixing of maximum prices for coal not sold under contracts made prior to Aug. 21 1917, and establishment of the Fuel Administration), November 1917-March 1918 (following adoption of increased wage scale), April-December 1918 (during this period practically the entire output of coal was subject to the Governmental maximum prices, most of the previous contracts having expired March 31 1918).

	Costs			Sales		Mar- gin.
	Labor.	Supplies	General Tot. f.o.b. Expense.	Mine.	Realiza- tion.	
Southwest Field—						
Year 1916						
Jan.-Mar. 1917	.88	.17	.30	1.35	1.99	.64
Apr.-Aug. 1917	1.02	.19	.28	1.49	2.89	1.40
Sept.-Oct. 1917	1.06	.21	.28	1.55	2.79	1.24
Nov. 1917-Mar. 1918	1.38	.26	.30	1.94	2.76	.82
April-Dec. 1918	1.35	.27	.26	1.88	2.43	.55
Central Field—						
Year 1916						
Jan.-Mar. 1917	1.12	.15	.35	1.62	2.26	.64
April-Aug. 1917	1.30	.26	.36	1.92	3.02	1.10
Sept.-Oct. 1917	1.38	.27	.38	2.03	3.01	.98
Nov. 1917-Mar. 1918	1.70	.27	.37	2.34	3.27	.93
April-Dec. 1918	1.73	.31	.34	2.38	3.11	.73

Note.—All units are shown per ton of 2,000 pounds. The figures in the foregoing tables are averages. The detailed tables in the report show for each field a wide range between the highest and lowest cost producers. The costs of 90% of the tonnage, however, lie within a reasonable cost range.

It is also announced that the Commission publishes with its report a chart showing the distribution, at different periods, of each dollar paid by the purchaser, between the items of labor, supplies, general expense and margin. It shows that labor received 60 cents out of the dollar in 1916, about 40 cents (35 in the Southwest and 43 in the Central field) during the period April-August 1917, just before Governmental regulation, and 56 cents during April-December 1918, when the Fuel Administration's regulations were in full effect. The table shows that labor cost increased 65% (from 82 cents per ton in 1916 to \$1 35 in 1918) in the Southwest field, and 88% (from 92 cents per ton to \$1 73) in the Central field. The Commission strongly urges the need of the regular gathering and publication of current costs and prices as being of the greatest value to the public, the coal trade and the coal miner. The Pennsylvania report of the Commission is part of the results of the work of the Commission for the Fuel Administration. Similar data will be published covering anthracite and all the other bituminous fields in the country.

NEW LAWS COMMITTEE OF UNITED STATES SHIPPING BOARD.

As a result of a meeting on Sept. 22 of the New Laws Committee of the United States Shipping Board, which was appointed on Sept. 19, P. A. S. Franklin, President of the International Mercantile Marine Company and Captain C. A. McAllister of the American Bureau of Shipping were elected Chairman and Secretary respectively of the new committee. The purpose of the committee will be the study of the needs and demands of the American shipper and ship owner which can be met by legislation. On the new committee there are Homer L. Ferguson, President of the Newport News Shipping Company; Alfred G. Smith, President of the Ward Line; David T. Warden, Manager of the Standard Oil fleet, and Darragh De Lancey of the United States Shipping Board.

Captain McAllister we understand will have an office at room 420 in the Customs House where he will receive complaints and suggestions for amendments to the present shipping laws. Captain McAllister following the first meeting of the New Laws Committee on Sept. 22 in speaking of current criticism of some of the existing shipping laws was quoted in the New York "Times" of Sept. 25 as follows:

The United States Government and American shippers have as much money invested in ships, now in operation or building, as the total value of all the ships in the world in 1914, which is three and a half billion dollars.

One-quarter of the shipping of the world is under the American flag. What we want to do is to keep it there. This is in comparison with just fifteen ocean going ships—count 'em—that flew the American flag in 1914. There are eight 9,000-ton ships now building at Newburgh, fifty miles up the Hudson. Such a circumstance was never heard of before.

The outlook at the present time seems to indicate that all the shipping laws as they stand may not be so unworkable as ordinary understanding declares they are. These laws have been a great bugaboo. The outstanding points at the present moment are the wage question, tonnage classifications, load limits, and agreements like the mail contract. The wages paid American seamen before the war was a serious question. Now seamen of almost every nationality receive practically the same pay. Thus one obstacle has practically eliminated itself. The tonnage rating of American ships by the United States Bureau of Navigation causes dissatisfaction among American shippers, and the lack of designated Pilsen lines, which are load limits, on American ships admits of discrimination against American ships in foreign ports.

These are the questions the board will tackle first in order to keep the United States the greatest shipping nation.

Whether or not justifiable, there have for many years been criticisms of the navigation laws, including the steamboat inspection laws of the United States. Many persons have felt that the belated development of our merchant marine was due largely to antiquated requirements of the Federal Government concerning the construction and operation of our merchant vessels.

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

It was announced by Merle Thorpe, Editor and General Manager of "The Nation's Business," published by the Chamber of Commerce of the United States that late cable advices about delays incident to the departure of delegates from Italy, France and Belgium, make it necessary to postpone the International Trade Conference, called at Atlantic City by the Chamber of Commerce of the United States, from the present week (Sept. 29) to the week of Oct. 20. "The program generally will be as outlined in the official announcement, but it will be stronger, because of the additional time which those participating will be able to devote to its preparation," says President H. L. Ferguson in a letter addressed to 20,000 business men who held invitations. We referred to the proposed conference in our issue of Sept. 6, page 934.

SENATE CONFIRMS REAPPOINTMENT OF HUSTON THOMPSON AS MEMBER OF FEDERAL TRADE COMMISSION.

The reappointment of Commissioner Huston Thompson of the Federal Trade Commission to succeed himself in office for a further term of seven years, was confirmed by the Senate on Sept. 25. Mr. Thompson was originally appointed last spring to fill out the unexpired term of former Commissioner William J. Harris, Georgia, resigned. Previous to his appointment to the Commission, Mr. Thompson, who is a Coloradan, was Assistant Attorney-General of the United States, Assistant Attorney-General of Colorado and for long prominently identified with legal and public affairs in that State. The distinction is claimed for him of being the only man who has been tendered three appointments by President Wilson.

REPUBLICANS SEE LITTLE ENCOURAGEMENT FOR PEACE BETWEEN CAPITAL AND LABOR THROUGH PRESIDENT'S APPEALS.

The charge that President Wilson's "radical remarks and appeals to demagogy in the West at this time give little encouragement of any lasting peace between capital and labor" was made in a statement issued at Washington on Sept. 21 by the Republican Publicity Association through its President Jonathan Bourne. The New York "Tribune" of Sept. 22 in reporting that the statement charged "collusion" between the Wilson Administration and organized labor is Russianizing the United States," gave the following account of its contents:

"Federal Union or labor union?" was the statement asked. "Constitutional government or soviet government? Reign of laws or reign of men? Congress or commune?"

"Such are the alternatives which make their introduction to the American people in the Boston situation. There can be no escape. Eventually the people must choose. This is but a preliminary test of strength between the rule of the people and the rule of class. By assuming personal charge of the strike of the Boston policemen's union and demanding reinstatement of those traitors to the public peace who forsook their posts and imperiled the safety of the metropolis of the Commonwealth of Massachusetts, Samuel Gompers has, for himself, and on behalf of the gigantic organization which he directs, challenged constituted authority and aligned the American Federation of Labor definitely against the laws of an autonomous portion of this republic."

After commending the stand taken by Governor Coolidge the statement continues:

"When the soldiery delivered Boston from the wolves the strikers retreated from their position, hoping for greater strength in the future. They now demand reinstatement and in this demand they are backed up by Gompers and his Federation.

"Here comes the trial of strength between organized labor, with its threat of a huge sympathetic strike, and the state itself. That the state will triumph there seems no doubt, thanks to the courage of Coolidge. But that organized labor will retire sullen and vengeful seems equally certain, for this will have been its first major defeat. It will consolidate for a mightier attack, which may be directed against the entire nation. And unless that drive is crushed the Republic will be Russianized.

"Who is responsible for these outrageous demands, this uncompromising attitude, this insolence of organized labor? The answer cannot be evaded. It is the Wilson Administration. Capital and labor had been antagonistic for years. And both were at fault. But they were more and more frequently drawing together in peaceful settlement of disputes when Woodrow Wilson became Chief Magistrate and commenced his tirades against capital and his political exploitation of labor, making Mr. Gompers his chief dupe in the process. . . . In September 1916, we witnessed the most infamous deal ever recorded in this country between the Administration and class when the four brotherhoods forced through the Adamson law.

"How much further Mr. Wilson proposes to advance in this direction we will have no means of ascertaining until he declares himself at the labor

conference in October, but his radical remarks and appeals to demagogy in the West at this time give little encouragement of any lasting peace between capital and labor. If he sticks to his plan of running for a third term he will be compelled to rely on labor for re-election, and, judging from the past, there is no length to which he will not go to secure labor support.

"Four more years of Wilson would mean the end of constitutional government in the United States. It has been well nigh in abeyance for the last six years. The Frankenstein he has created would ultimately destroy him in the course of overthrowing American institutions. Not until this country is rid of Mr. Wilson, the fomenter of class discords, will capital and labor be able to get together and talk it over, man to man."

LOCAL PRINTING PLANTS CLOSED TO RADICAL UNION MEMBERS.

The press rooms of 250 local printing establishments were closed down on Oct. 1 following the decision of the employing printers on the preceding day to refuse re-employment to press room workers who are members of unions not in good standing with their international unions. It is estimated 10,000 men were "locked out"; 152 periodicals were compelled to suspend publication. A strike of compositors, members of Typographical Union No. 6, which was looked forward to as a possibility was averted on Sept. 28, when at a mass meeting resolutions were adopted indorsing the stand of its President, Leon Rouse, who declared he would not act contrary to the laws of the International Typographical Union. At the same time the meeting adopted a resolution authorizing appointment of a committee of five to disseminate propaganda throughout the country in behalf of the stand of Mr. Rouse against Marsden G. Scott, President of the International, the latter having strongly opposed the plan of a strike announced earlier in the controversy as likely to take place if the printers did not win their demands for a weekly wage increase of \$14 and the immediate adoption of the 44-hour week. The offer of the employing printers, as represented by the Printers League Section of the Association of Employing Printers, has been a \$6 wage increase and the adoption of the 44-hour week May 1 1921. The International Printing Pressmen and Assistants' Union has supported the employing printers and opened offices here to recruit press room workers to fill the places of those who, because of their affiliation with the four outlawed local unions, have as stated above been refused re-employment. The other international unions have also upheld the employing printers. Despite the orders of the "Big Six" Typographical Union against a strike 400 of its members were reported to have quit work on Oct. 1 and at least 600 more the succeeding two days. The latter "resigned their positions to take a vacation" it was stated, so as to avoid the technical charge that might be made by their international organizations of striking. Their action was un-sanctioned by Mr. Rouse.

The following instructions were sent out by the Association of Employing Printers to all of their members—constituting considerably more than 75% of the local printing plants—following its decision on Sept. 30 to close the press rooms:

Instructions to members of the Printers' League, to be read and followed in connection with the enclosed notice:

1. Post the enclosed notice not later than Tuesday afternoon, Sept. 30 1919, throughout your plant.
2. Close pressrooms, beginning Wednesday morning, Oct. 1 1919, irrespective of any and all developments.
3. Refer all members of pressrooms and paper-handling forces who express a desire to continue work to the office of the new local unions affiliated with the I. P. P. and A. U., Room 603, 150 Nassau St.
4. No applicant for work, even when presenting an International card, should be put to work until you have called "Information" at Printers' League headquarters, 512 Flatiron Building (Telephone Gramercy 4383), and had his standing confirmed.
5. Keep employees in composing rooms, foundries, binderies, and mailing rooms at work so long as you have anything for them to do.
6. All present conditions of wages, hours, and shop practices apply until negotiations now pending are completed.
7. For inquiries covering any other points telephone headquarters of Printers' League, Gramercy 4383, and ask for "Information" and not for any individual.

The enclosed notice referred to in the above said:

In pursuance of the policy adopted by the Printers' League Section of the Association of Employing Printers of the City of New York, of which this firm is a member, on and after Oct. 1 1919, we will employ none but members of local unions in good standing with their respective international unions affiliated with the American Federation of Labor.

We will employ no members of unions heretofore known as follows:

- Pressmen's Union, No. 51, Bernard Nolan, President.
- Franklin Union, No. 23, J. J. Bagley, President.
- Paper Handlers' Union No. 1, Vincent Ferris, President.
- Job Press Feeders' Union No. 1, Andrew Sypos, President.

In order to be employed in our press rooms, employees must produce satisfactory evidence of their international union affiliations and must display cards properly countersigned by the international officials.

The following statement was issued on Sept. 30 by Major George L. Berry of the International Printing Pressmen and Assistants' Union:

The difficulties that present themselves in New York City are fundamental in character and have to do with the very existence of American ideals

and traditions, and for that reason the International Printing Trades Unions resolved to defend the principles of conciliation and arbitration, and the free press, so essential to liberty and guaranteed by the Constitution.

The leadership of certain local printing trade unions, committed as it is to a complete censorship of all publications and other Bolshevist principles, including Soviet management of the printing industry, is of such character as to prohibit any co-operation and encouragement to the policies that they have outlined; on the other hand, it became the duty of not only the International Printing Trades Unions, but every American, to repudiate the plans as outlined by the local leadership of those unions, that have disregarded every trade union principle and policy necessary in the sane conduct of the industry.

Charters have been established in New York, and the men of the press-rooms will be received gladly, and without embarrassment upon their assurance of allegiance to the labor movement, and their guarantee in the upholding of contracts and the pursuance of a course that will assure stability, prosperity and peace in the industry.

We will give no quarter to the acknowledged Bolsheviki, and make no compromise with those that follow the course of anarchy and industrial disruption.

STEEL WORKERS IN READING FAVOR LONGER WORKING DAY.

In contrast with the present existing steel strike and the general demand of workers in all industries for shorter hours, the following from Reading, Pa., in dispatches to the New York "Times" of Sept. 27 is noteworthy:

Out of 1,450 Carpenter Steel Company employees entitled to vote in a referendum to-day (Sept. 26) on the ten-hour day as a substitute for the eight-hour day, 1,206 voted, and 840 favored the ten-hour day, 165 eight hours, and 85 voted both ways. The ten-hour day means extra pay, if adopted.

BILL PENALIZING STRIKES PASSED BY ALABAMA LEGISLATURE.

The passage of an anti-strike measure by the State Legislature of Alabama was reported in press dispatches of Sept. 27 from Montgomery, which said:

A State anti-strike law was enacted by the Legislature to-day when the House passed the Senate bill providing for a fine of not more than \$1,000 and prison sentence for persons found guilty of entering into combinations or agreements to impede industry in the State.

The bill now goes to the Governor for signature.

STATE RECONSTRUCTION COMMISSION PROPOSES BUDGET SYSTEM AND CENTRALIZATION OF POWER IN GOVERNOR.

A report submitted to Governor Smith by the Committee on Retrenchment of the State Reconstruction Commission, proposing the inauguration of a consolidated budget system, the extension of the period of the Governorship from two to four years and the centralization of power in the State's Chief Executive, was made public in this city on Sept. 21. The report was drafted by Alfred E. Marling, President of Horace S. Ely & Co., real estate brokers, who is Chairman of the Retrenchment Committee. Broadly it purposes reorganization, simplification and economization of the State administrative system. It provides for the reduction of the present 187 departments of the State Government to 16, and the number of elective administrative officers to three, the Governor, the Lieutenant-Governor and Comptroller. At a public hearing in this city on Sept. 24 attended by representatives of several civic organizations and State departments it received it is stated practically unanimous approval and indorsement. The hearing was held in the Aldermanic Chamber of the City Hall.

In speaking of the reorganization plan embodied in the report Abram I. Elkus, former United States Ambassador to Turkey and the present head of the State Reconstruction Commission was quoted on Sept. 26 in press dispatches from White Plains, N. Y., as follows:

Abram I. Elkus explained the proposed plan for reorganizing the State Government to the members of the Hudson Federated Chamber of Commerce at a dinner at the Godney Farms Hotel here to-night.

He urged the reorganization and simplification of all departments of the Government and the centralization of power in the hands of the Governor, not, as he explained, as a political, but as a purely business proposition.

"The greatest business of this country is government," he said. "Why not put it on a business basis? One reason for the present situation in the State is the lack of power of the Governor.

"If we are going to make one man responsible for a good or bad administration, we must give him the power that goes with responsibility. It is up to the business men of this State—and it is not a political issue that I am presenting—to see it through."

As proof of the fact that politics was not involved, Mr. Elkus said that the original plan had been devised by the President of the New York City Chamber of Commerce, of opposite political faith to Mr. Elkus.

"We need not fear a czar-Governor," he continued, "if we give him all this power and make his term for two or four years. If he fails, the people will sweep him out of office."

In summarizing the main features of the report the New York "Times" of Sept. 22 said:

A plan contemplating structural changes in the State Government and a consolidated budget, recommended in the interest of retrenchment and fundamental enough in many instances to require amendments to the Constitution before they can be carried into effect, is embodied in a report of the State Reconstruction Commission.

The Commission's scheme is identical in many details with the plan proposed by the Constitution Convention of 1915, whose revised Constitution got an adverse majority of more than 500,000.

It is the purpose of Governor Smith to submit the plan to the Legislature next winter.

Vastly enlarged powers for the Governor and the lengthening of his term from two to four years are contemplated. Where at present the Governor, Lieutenant-Governor, Secretary of State, Comptroller, Attorney-General, Treasurer and Engineer are elective offices, only the Governor, Lieutenant-Governor, and Comptroller would be elected.

Some of the other offices, at present elective, would be abolished or filled by the Governor. The Comptroller would be relieved from levying taxes and preparing a budget and other fiscal affairs that he exercises at present—and, incidentally, of much patronage—and vested with enlarged powers of audit and control of expenditures which would be the sole functions of his office. All the administrative activities of the State Government would be co-ordinated and grouped under sixteen main departments with divisions and bureaus equipped for specialized work. A majority of the departments would be under single heads, the only exception being departments exercising quasi-judicial or quasi-legislative functions, in addition to those purely administrative.

In most instances the department heads would be appointed by the Governor with the consent of the Senate, but the Governor would hold absolute power of removal. The work of the State Government, as constituting duties. Centralization of power and responsibility in the Governor is the keynote of the reorganization plan.

In no direction is the power of the Governor more enlarged, and that of the Legislature more curtailed, than in the making of the budget. In recent years it has been the practice of the Governor to submit to the Legislature a so-called "tentative" budget, the items of which the Legislature has accepted or rejected as it has seen fit, and in most instances it has rejected it in favor of a budget prepared by legislative clerks under the supervision of legislative leaders.

The most essential of the new rules for budget making contemplated by the Reconstruction Commission are these:

The Governor will be required to hold public hearings on a tentative budget before its presentation to the Legislature.

The Governor will be required to present to the Legislature early in the session a complete plan or budget embracing all of the proposed expenditures shown in connection with the anticipated revenues of the State; also a statement of the condition of the Treasury both at the beginning and at the end of the period covered by the budget, and a program of revenue measures. If found necessary, in financing expenditures for public works to raise part of the moneys required by the issuance of bonds, then the budget will contain an estimate of such proposed expenditures with a statement of the amount to be raised by bond issues. Full details will be given as to the requirements to be attached to the issuance of the bonds.

The Legislature will be required to begin immediately and openly to consider the Governor's budget.

The Governor will have the right, and it shall be his duty, to meet with the committee of the Legislature and with the Legislature as a whole to explain, discuss and define his financial proposals.

The Legislature will not be permitted to pass any appropriation bill except upon recommendation by the Governor, until the Governor's entire plan is acted upon.

The Legislature will not be permitted to add to the Governor's proposed budget, but only to reduce and strike out items therein.

The Legislature will be allowed to provide for expenditures in addition to those contained in the Governor's budget only by special procedure and subject as at present to the Governor's veto.

The Governor will be given authority to supervise the expenditure of all appropriations and will be required to report transfers and changes in the schedules or allotments of appropriations to the Legislature. In order that the Governor and his department heads may have reasonable latitude in making expenditures, the appropriation or budget bill will not be rigidly itemized.

One feature of the plan for the classification of salaries that will distress the bread and butter politicians is the recommendation that out of 1,492 so-called exempt positions in the State service that can be filled without reference to Civil Service regulations, 1,100 be transferred to the classified list where positions must be won through competitive examination, and once won cannot be taken away except upon charges against the incumbent sustained after hearing.

Another recommendation proposes the repeal of all statutory salaries for State employees other than heads of departments. Since time immemorial it has been the practice of Legislatures to enact laws providing highly-paid sinecures for favorites of political leaders.

CHARLES E. HUGHES FINDS CUMMINS BILL AS TO DISPOSITION OF "EXCESS" EARNINGS UNCONSTITUTIONAL.

The conclusion that the provision in Section 6 of the Cummins railroad bill calling for payment to the Railway Transportation Board of the so-called "excess" earnings, violates the Federal constitution, is reached in an opinion submitted by Charles Evans Hughes to Alfred P. Thom, General Counsel of the Association of Railway Executives, and filed, it was announced, on Sept. 29, with the House Committee on Inter-State Commerce. An argument against this provision, it will be recalled was filed on Sept. 10 with the Senate Committee on Inter-State Commerce by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, as noted in these columns Sept. 13, page 1037. Mr. Hughes, former Justice of the U. S. Supreme Court, contends that if rates which produce so-called excess earnings are just and reasonable rates, as they are presumed to be when fixed and regulated by the Inter-State Commerce Commission, then the earnings from those rates are the property of the railroad companies, which may be taxed, but cannot be taken away, as that, he argues, would be confiscation. In the opinion rendered by him he says in part:

The validity of the provision of the pending bill as to the disposition of so-called "excess" earnings may be considered in the following aspects:

First.—On the assumption that the rates as fixed by the Commission, under which the "excess" earnings have been realized, are just and reasonable rates.

It is to be borne in mind that rates fixed by competent legislative authority which are not found to be confiscatory are presumed to be just and reasonable that the courts do not interfere with the exercise of the legislative discretion, whether it be exercised directly by Congress or through its subordinate agency in accordance with the standards which Congress fixes (*Minnesota Rate Cases*, 230 U. S. 352, 433; *Wilson v. New*, 243 U. S. 332, 349).

I do not think that the provision of Section 6 as to "excess" earnings can be sustained under the principle of the case of *Charlotte, Columbia & Augusta R. Co. v. Gibbs*, 142 U. S. 386, and other similar cases, as to the placing of the expenses of governmental supervision upon the corporations supervised, or under the doctrine of the case of *Noble State Bank v. Haskell*, 219 U. S. 104, relating to an assessment under State law upon State banks for a depositors' guaranty fund, or of the case of *Mountain Timber Company v. Washington*, 243 U. S. 219, with respect to required contribution for a workmen's compensation fund in order to provide compensation for injuries resulting from the hazards of the business. The provision in the pending Bill does not relate to the expenses of supervision. It is not an imposition in the nature of an occupation tax or a license tax. The assessment in the *Noble State Bank* case has been described by the Supreme Court of the United States as being in the nature of an occupation tax upon all banks existing under the laws of the State. (See 243 U. S. p. 215.) In the *Mountain Timber* case the contributions for the workmen's compensation fund were required under the general police power of the State and these contributions were levied upon all employers in the described hazardous occupations according to percentages fixed in proportion to the hazards of each group. The provisions of the pending Bill is not a tax laid upon all carriers with respect either to gross receipts, or net receipts, or any other basis for the assessment of a tax, but is simply a requirement of the payment to the Government Board of the "excess" earnings of a carrier which the Inter-State Commerce Commission determines to be more than a "fair return" upon the value of its property. Such an exaction goes beyond the limits of any decision known to me, and if the rates under which the so-called "excess" earnings are collected by the carrier are to be deemed to be just and reasonable rates, fixed and maintained as such under the authority of law, I am unable to escape the conclusion that the requirement as to the payment of the so-called "excess" earnings of a carrier exceeds the constitutional authority of Congress as applied to carriers not transacting their business under a Federal franchise or contract imposing such a condition.

Second.—It will doubtless be insisted, however, that the provision in question should be viewed in another aspect. It may be said that the rates under which the so-called "excess" earnings have been obtained are not to be deemed just and reasonable rates, and while they were charged and collected as such under authority of law, that the fixing of the rates as just and reasonable is only tentative.

The argument will undoubtedly be that the Bill requires the division of the country into districts and the carriers into "rate-making groups," and that Section 6 requires the Commission to take a comprehensive view of the rate-making group and that the level of rates is to be determined with reasonable reference to average conditions. In viewing rates from the standpoint of their effect in producing revenue in any rate-making group as a whole, the Commission is directed to take into consideration the interest of the public, the wages of labor, the cost of maintenance and operation (including taxes), a fair return upon the value of the property in the group and the requirements for additional capital in order to enable the carriers adequately to perform their duties to the public. Hence, it will be said that the rates fixed or maintained as just and reasonable for the services in question are fixed with reference to a group of carriers, and that so far as any particular carrier is concerned the finding as to the reasonableness of the rates charged by that carrier must be deemed to be merely a tentative finding. It will thus be contended that what is meant by the provision as to the payment to the Government Board of "excess" earnings is that no carrier shall be allowed to receive for its services more than what is subsequently determined by the Commission to be a "fair return" upon the value of its property held or used for the service; that all rates allowed are subject in the case of each carrier to this ultimate determination, and that to the extent that the rates produce the "excess" earnings they are to be deemed to be unreasonable. In this view it will be urged that no carrier is to be regarded as deprived of earnings from reasonable rates, but only of the "excess" earnings under the rule of limitation; and that, further, as to the amount which the particular carrier is permitted to retain is determined to be a fair return upon the value of its property, it cannot be said that there is an abuse of the regulatory power of Congress.

This argument encounters serious objections:

(1) It apparently takes no account of the fact that the individual rates charged by the carrier or the joint rates charged by the carrier in connection with other carriers may have been separately determined, either upon complaint or upon the Commission's initiative, to be just and reasonable rates for the services which the particular carrier renders. The provision as to the payment of "excess" earnings appears to apply in every case where "any carrier shall receive from operation in any year more than a fair return to be determined by the Commission, upon the value of its property," even though the particular rates charged have been sustained, upon hearing, as just and reasonable.

It is difficult to understand upon what theory of proper regulation such rates are to be deemed to be unreasonable without any further inquiry as to the conditions of the service as to matters directly relating to the rates themselves, but solely upon an inquiry with respect to the value of the carrier's property and the amount of the total net earnings derived by the carrier from its operations. The latter may be a legitimate inquiry for a court in determining whether a legislative body or its subordinate agency has transcended its authority in fixing a body of rates so low as to be confiscatory. But it is a different thing thus to conclude that rates which are not confiscatory, and which as individual or joint rates have been expressly found in the case of the particular carrier to be just and reasonable for the services rendered were in fact not reasonable rates.

(2) Moreover, whether the rates which have produced the so-called "excess" earnings of the carrier have or have not been sustained in proceedings under Section 15 of the "Act to regulate commerce," as amended, with respect to the individual and joint rates of the particular carrier, the fact remains that the rates charged and collected have been fixed and maintained as just and reasonable rates, and that the Bill does not require as a necessary preliminary to the required payment of the "excess" that there should be a finding that the rates were in fact unreasonable rates. The only finding required is that a particular carrier has earned more than the amount which the Commission determines to be a "fair return" upon the value of its property held or used for the service.

The argument in support of the provisions seems to assume that Congress, under the guise of regulating rates, either directly or through the Commission, can abandon the fixing of what are reasonable rates for the services

rendered by the carrier, and without any determination that the particular rates or the tariff schedule of a carrier are unreasonable, take the earnings of a carrier simply upon a determination that the carrier has received an "excess" over a "fair return" upon the value of its property.

This would appear to be not a regulation of rates, or of service, but of earnings. I do not understand that it is within the authority conferred upon the Congress to regulate interstate commerce to determine how much a carrier not exercising a Federal franchise, or operating under a Federal contract, shall earn in interstate commerce, assuming that the carrier discharges all the public obligations incident to its service and charges reasonable rates. In my view the regulation of such a carrier must have direct relation to the services it renders and if the question is of the amount of money it should receive for its service, to the reasonableness of its charges.

(3) Again, if the assumption could be indulged that the finding that a carrier has received more than a "fair return" is to be regarded as tantamount to a finding that the rates which produce the "excess" earnings are unreasonable rates, and that such a finding without an inquiry with respect to the rates themselves, but only as to earnings, could be sustained, there would be a further difficulty.

I lay on one side the question of the propriety of treating rates as being reasonable as to one carrier and as being unreasonable as to another carrier with respect to substantially the same services under similar conditions.

Assuming that it is the intent of the provision that the rates producing the "excess" earnings in the case of a particular carrier are to be deemed to be unreasonable as to that carrier, there is manifestly a question beyond that of the right of that carrier to complain. As I have said, the provision applies to "excess" earnings received under rates, although these may have been sustained as just and reasonable after full hearing in proceedings instituted on the complaint of shippers or on the initiative of the Commission itself. The rates as originally fixed may have been sustained and shippers denied reparation. Or the rates as originally fixed may have been modified and the rights of shippers to reparation determined accordingly. Still, notwithstanding the rates are finally fixed and enforced as against shippers, the provision assumes the right to take the "excess" earnings obtained under such established rates on the theory that such rates are to be deemed unreasonable. Manifestly, in such case, the question of the validity of such a provision in the exercise of the regulating power is not exhausted by the mere consideration of what amounts to confiscation of the carrier's property.

Unreasonable rates constitute an unjust exaction from shippers or passengers. The rates maintained by Congress, or under its authority, in the exercise of its power of regulation of interstate commerce, are lawful because deemed to be reasonable, a presumption which the courts entertain, so long as the rates lie within the range of legislative discretion. But if we proceed on the assumption that the rates which are actually charged are extortionate, it would appear to be an abuse of the regulating power of Congress to enforce them. Congress, it may be said, could not, under the guise of regulating interstate commerce, compel shippers or passengers to pay confessedly extortionate charges for the services rendered. On the hypothesis that the charges are unreasonable, the power to authorize them, no less than the power to collect them, falls. The exaction and maintenance of such charges would deprive shippers and passengers of their property without due process of law.

But it may be said that the rates which produce the "excess" earnings are to be regarded as unreasonable only with respect to the carrier, under the rule limiting its aggregate earnings, but that at the same time the rates maintained with respect to the persons paying the rates are to be regarded as reasonable as to such persons, and that the reasonableness of the rates with respect to shippers or passengers although the rates are deemed to be unreasonable with respect to the carrier, may be sustained because they are based on average conditions and because of the use of the "excess" earnings for the benefit of shippers or passengers in aiding weak systems of transportation which are public utilities.

I regard this as a fallacy. I do not understand that rates charged by a carrier for the service it renders can be properly regarded as unreasonable with respect to the carrier and at the same time as reasonable with respect to those who pay the rates. The question of the reasonableness of the rates is essentially a question whether the charge made by the carrier and paid by the shipper or passenger for the service rendered is a charge which the shipper or passenger should pay to the carrier and the carrier should receive for that service. If it is established that the rate is a reasonable one for a shipper or passenger to pay, it is the carrier that renders the service for which the rate is to be paid and it is proper that the carrier lawfully performing the service, and furnishing all the required facilities therefor, should receive and enjoy the proceeds of the rate thus charged. An attempt to divest the carrier of any portion of its earnings thus obtained, on the theory that the charges which it was reasonable for shippers and passengers to pay for its services it was unreasonable for the carrier to receive and retain would, in my judgment, be outside the scope of appropriate and valid regulation. The mere fact that it is proposed the moneys or property of a carrier or of any other person to good uses cannot be regarded as justifying the deprivation of the carrier or such person of the right to enjoy and retain his own property, except as it may be taken for proper governmental purposes through valid taxation, or for public use on the payment of just compensation.

For the reasons stated, I am constrained to the conclusion that the provision in Section 6 of the pending Bill as to the payment of "excess" earnings, in its application to carriers not operating under a Federal franchise or contract permitting the imposition of such a condition, violates the Federal Constitution.

SENATE REJECTS FALL AMENDMENTS TO PEACE TREATY.

The first vote on amendments to the Peace Treaty with Germany, taken in the Senate on Oct. 2, resulted in the rejection of the thirty-five amendments of Senator Fall, which would eliminate the United States from representation on the various commissions created under the Treaty, except the Reparations Commission. Formal agreement to call up the Fall amendments for action had been reached on Oct. 1 by Republican and Democratic leaders of the Senate. Press dispatches from Washington concerning the Senate's action on the 2nd stated that throughout the day's voting the Democrats presented a solid front against the amendments except Senators Gore of Oklahoma and Thomas of Colorado. Seventeen Republicans, on the other hand, lined up against the first committee proposal to be considered, and most of them stood

with the Democrats on all succeeding roll calls. Many of them announced they were for reservations which they believed would cover the same ground without endangering the Treaty.

The "Journal of Commerce" in its dispatch also said:

Under a special agreement, speeches on the amendments were limited to five minutes and nearly half the Senate membership got into the running debate which occupied most of the day. Only a few Senators were absent and many members of the House crowded into the rear of the chamber to see the first actual action of the Treaty, while in the filled galleries the ushers stood guard in the aisles to restrain spectators from applauding the declarations from the floor.

There were only four roll calls, all the other amendments being voted down by acclamation. The first record vote stood 30 to 58 against an amendment to eliminate the United States from representation on the commission to adjust the German-Belgian boundary. The Senate went on record 31 to 56 against withdrawing from the Saar Basin Commission, 28 to 53 against refusing to be a party to the agreements affecting Czecho-Slovakia and 31 to 46 against precluding this country from the upper Silesia settlement.

Last night a Washington dispatch appearing in the New York "Evening Post" said:

Having disposed of all except one of the Fall amendments to the Peace Treaty, which were all rejected, the Senate was prepared to-day to take up other features of the document. The future course of the Senate in its consideration of the Treaty with its League of Nations Covenant was undecided, but it was expected that leaders would soon agree on a program to be carried out in the effort to speed up action. There remained to-day for action an amendment proposed by Senator Fall, Republican, New Mexico, to limit American representation to the Reparations Commission, six amendments to the League Covenant and two minor amendments.

The votes on the Fall amendments, all of which were rejected by majorities ranging from fifteen to twenty-eight votes, were interpreted to-day in varying lights. Treaty supporters considered the vote a distinct victory for their forces, while leaders of the opposition said the results of the roll-calls could only be looked on as a victory for them, inasmuch as the votes of Treaty opponents as registered on the roll-calls, together with absentees of the same opinion, guaranteed sufficient votes to bring about the Treaty's defeat unless reservations are accepted.

The Peace Treaty with the amendments adopted by the Senate Committee on Foreign Relations, and with the four reservations proposed to the League of Nations, was reported to the Senate on Sept. 10. The majority and minority reports presented that week were given in our issue of Sept. 13, pages 1044-1045. An individual minority report filed on Sept. 15 by Senator McCumber was published in these columns Sept. 20, page 1145. While test votes have since been taken the actual voting had been delayed until that of the 1st inst., one of the factors in the delay having been the absence of Senator Johnson, who trailed President Wilson in his opposition to the latter's tour in behalf of the Treaty and the League. On Sept. 23 a motion by Senator Lodge to postpone until week a test vote at that time on the Fall amendments was adopted by a vote of 43 to 40 over Senator Hitchcock's protest that the amendments should be immediately voted upon.

CONVENTION OF AMERICAN BANKERS ASSOCIATION.

The Annual Convention of the American Bankers Association, which claimed the attention of the financial world throughout the week, was brought to a close yesterday. The meeting, held at St. Louis, was one of the most important in the history of the Association, dealing as it did with after-the-war consideration of financial and economic matters. These subjects were embodied not only in the various addresses which figured in the program of the general convention and the different sections, but in the reports of the different committees of the organization. The various topics and those scheduled to address the convention were outlined in our issue of Saturday last, page 1242. One of the speakers of National prominence, who had not previously been announced, was W. P. G. Harding, Governor of the Federal Reserve Board, who spoke before the general convention at its opening session on Tuesday, Sept. 30. Mr. Harding urged increased production as a means of settling the present industrial unrest, and the declaration of an industrial truce for six months as a means of reducing the cost of living.

Senator Robert L. Owen, who also addressed the convention on the same day, likewise referred to the present day living costs, and suggested that drastic legislation be enacted to restrain what he called monopolistic limitation of production. The expansion of credits, gold, Federal Reserve notes, and Government bonds were contributory causes of present prices, Senator Owen asserted, as also were labor unrest, heavy war taxes, interruption of exports, waste, and false standards of living. Labor unrest, he said, must be met by giving labor a reasonable participation in profits. "Send gold abroad," the Senator suggested as a remedy. "Maintain a fixed per capita circulation by exercising the powers of the Federal Reserve Board. Senator Owen advocated that the Government expand its activities in road-building, im-

proving water power plants, and auxiliary enterprises to give work to the unemployed and prevent further labor trouble.

Comptroller of the Currency John Skelton Williams, speaking before the National Bank Section on Wednesday, expressed optimism for the future of Europe and the financial condition of the world, despite the losses occasioned by the war.

The railroad problem was discussed on Wednesday by Samuel Rea, President of the Pennsylvania RR. before the Savings Bank Section and by Senator Albert B. Cummins on the same day before the General Convention. Mr. Rea, while characterizing the Cummins bill, which now is pending in the Senate, as "the first broad, friendly legislative expression toward railroads in probably the last fifteen or more years" found certain features of the bill "reprehensible," and compared them to the "fifth wheel of a wagon." "The reprehensive feature of the bill," he said, "is that what a company earns under fair and uniform rates through good management and efficient transportation can be taken from it and given to others under the provisions of the bill pertaining to the commandeering of the so-called excess earnings of individual companies."

George E. Roberts, Vice-President of the National City Bank of New York, advocated on the 1st inst., the granting of credits to Europe.

George I. Skinner, New York State Superintendent of Banks, told the convention on Oct. 1 that the future of banking in this country, the prosperity and happiness of the people and "the future history of civilization as it shall be written" is in the hands of the bankers.

Pressure on our columns will not permit here further reference to the speeches, all of which are worthy of comment. We will however, in our Bankers' Convention to be issued at a date which we will announce later, give these speeches in large part.

With a view to combatting the spread of industrial radicalism in the United States, the association, on Oct. 1, adopted unanimously the recommendation of the executive council that the association foster a general educational movement for the economic instruction throughout the country. The general plan, as outlined, is to incorporate in the studies in elementary schools and in the lower grades of high schools courses designed to stop the spread of Bolshevism and to demonstrate to the children the value of wealth obtained by work and the necessity for production.

At the closing session Col. Fred E. Farnsworth, Secretary of the Association, made known his intention to resign, after serving in the post for twelve years, Col. Farnsworth is to become President of the Bankers' Statistics Corporation of New York. Richard S. Hawes, First Vice-President of the First National Bank of St. Louis, is the newly elected President of the American Bankers' Association. John S. Drum, President of the Savings Union Bank & Trust Company of San Francisco, has become First Vice-President of the Bankers' Association, and the Second Vice-President is Thomas B. McAdams, Vice-President of the Merchants National Bank of Richmond.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The sales of bank stocks this week aggregate 136 shares and were all made at auction. No trust company stocks were sold.

BANK—New York.	Low.	High.	Close.	Last previous sale.
126 *Nat. Butchers & Drov. Bank	\$29	\$30	\$30	May 1915—\$30 1/4
BANK—Brooklyn.				
10 Homestead Bank	80	80	80	June 1915—75

* Par value \$25 per share.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$87,000 an unchanged figure from the last preceding sale.

The Superintendent of Banks for the State of New York has authorized the American Trust Co. to open two new branch offices in this city, located in the Borough of Queens, one at Long Island City and the other at Jamaica. The offices are those formerly occupied by the Queens County Trust Co. The American Trust Co. has taken over the banking and trust business of the Queens County Trust Co including its deposits, amounting to more than \$3,000,000, making the total deposits of the American Trust Co., it is stated, over \$8,000,000. Daniel W. Quinn Jr., who has been President of the Queens County Trust Co. and who

was formerly connected with the Banking Department of the State, has been elected one of the Vice-Presidents of the American Trust Co., and will assume charge of both of the Queens County offices.

Max Englander, President of the Englander Spring Bed Co., New York, Brooklyn and Chicago, has this week been elected a director of the Fifth National Bank, 23d St. and Lexington Ave., this city. On Nov. 1 the capital of the institution, of which Edward E. Watts is President, will be increased from \$250,000 to \$1,000,000 and the surplus from \$250,000 to \$500,000.

Thomas L. Robinson was elected a Vice-President of the American Exchange National Bank of this city at a meeting of the directors on Tuesday.

Herman J. Cook resigned on Oct. 1 as Vice-President of the Equitable Trust Co. of this city to become associated with George H. McFadden & Brother.

The directors of the National Bank of Commerce in New York voted on Oct. 1 to transfer \$5,000,000 from undivided profits to surplus, increasing the surplus account from \$20,000,000 to \$25,000,000, a figure equaling the \$25,000,000 capital of the institution. This is the third increase of similar amount in the bank's surplus since Jan. 1 1918. The bank now has capital and surplus of \$50,000,000 and undivided profits of more than \$3,000,000. When James S. Alexander became President of the National Bank of Commerce in New York in 1911 the surplus account stood at \$10,000,000. On Jan. 2 1918 the surplus was increased 50%, to \$15,000,000. A year later, on Jan. 2 1919, the increase to \$20,000,000 was voted. The present increase to \$25,000,000 coming within less than a year afterward, is in line with the steady progress of the bank under Mr. Alexander's direction. The latest statement of condition made by the bank, that at the Comptroller's call for Sept. 12 1919, shows total resources of over \$554,900,000. At the time of his becoming President the total resources were about \$207,000,000.

The Guaranty Trust Co. of New York opened a branch at Havre, France, on Oct. 1. It was stated by the company that its very large business in the financing of cotton shipments from this country to France had made the opening of a branch at Havre, in addition to the company's office in Paris, necessary. The office is located at 122 Boulevard Strasbourg, near the Bourse. The official staff at the Havre office will be as follows:

Manager, Lucien Combe, formerly assistant manager of the Comptoir d'Escompte in New Orleans and for more than 8 years manager of the same institution in Bombay; assistant manager, J. B. Avegno, formerly treasurer, Paris office, Guaranty Trust Co. of New York; secretary, Achille Leroux, formerly sub-manager of the Caisse de Liquidation du Havre; assistant secretary, Gustave Gibert, formerly an assistant in New Orleans to Albert Breton, Vice-President of the Guaranty Trust Co., and for the past three years at the Paris office of the company.

Holt F. Callaway was appointed an assistant credit manager of the Guaranty Trust Co. of New York on Sept. 26. Mr. Callaway will have charge of the Foreign Division of the credit department under the general supervision of F. N. Finger, credit manager. The following appointments were made at a meeting of the Executive Committee of the board of directors of the Guaranty Trust Co. on Sept. 29: Harold D. Bentley, investment trust officer; Rowland B. F. Randolph, Sigmund Metz and Alden S. Blodget, assistant managers, London office; Edward Graham Humphreys, assistant secretary, London office; Edward de Lima, assistant manager, Paris office; Duncan R. Paton, agent; Reginald Fleming, sub-agent, and Frank E. Bower, assistant sub-agent, Liverpool office.

The National City Bank of Brooklyn, N. Y., has been placed in voluntary liquidation. As noted in our issue of July 19 the business of the bank was taken over by the Irving Trust Company of New York.

At a meeting of the directors of the Rhode Island Hospital Trust Company of Providence on Sept. 9 1919, Henry Solomon was elected an Assistant Trust Officer, to take effect Oct. 1 1919.

Samuel P. Huhn, a member of the banking firm of George A. Huhn & Sons of Philadelphia, died in Atlantic City on Sept. 29 after a lingering illness. Mr. Huhn was born in Philadelphia. He entered his father's banking house

as a young man and in 1905 was elected a member of the Philadelphia Stock Exchange. He was forty-six years of age.

The proposal to convert the Bank of Commerce of Philadelphia into a National bank was approved at a meeting of the stockholders on Sept. 16. Announcement of the decision of the directors of the institution to apply for a National charter was made in these columns, Aug. 16.

Adrian J. Grape, formerly Assistant Cashier of the Commonwealth Bank of Baltimore, was recently elected Cashier of the institution to succeed the late Dr. John R. Hooper. Mr. Grape is one of the best known of the younger bankers of Baltimore and has been connected with the Commonwealth Bank for many years. Walter H. Billingslea has been appointed Assistant Cashier in lieu of Mr. Grape.

Announcement was made on Sept. 17 that the Cleveland Trust Co. had absorbed the Peoples' Savings Bank Co. of that city. The merger has been arranged, we understand, on a share for share basis and to that end the stockholders of the Cleveland Trust Co. will on Oct. 23 vote on a proposal to increase its capital (\$2,500,000) probably to \$3,000,000 or more. \$500,000 of new stock to be issued to the stockholders of the Peoples' Savings Bank Co. in exchange for their shares. The combined resources of the two institutions will approximate \$90,000,000. As in Aug. last, the Peoples' Savings Bank Co. purchased the assets of the West Cleveland Banking Co. together with its branch (see our issue of Aug. 16, page 649) this consolidation gives the Cleveland Trust Co. twenty offices, including its main office. The Peoples' Savings Bank Co., we understand, is to be operated as the Peoples' branch of the Cleveland Trust Co. Meetings of the stockholders of both banks have been called for Oct. 6 to ratify the merger.

At the regular meeting of the Directors of the Chicago Morris Plan Bank on Sept. 11 1919, a second dividend of 1% was declared, payable Oct. 1 1919. The Chicago Morris Plan Bank, it is stated, now has assets of over \$2,000,000.

Owing to the resignations of M. F. Shafer and W. E. Shafer, President and Vice-President, respectively, of the American State Bank of Omaha, Neb., the following changes have been made in the official staff of the institution: L. M. Swindler, heretofore Cashier of the bank, elected President; D. W. Geiselman elected Vice-President; Roy E. Karls, formerly Assistant Cashier, made Cashier and D. C. Geiselman elected Assistant Cashier.

Otto L. Teichmann, President of the United States Bank of St. Louis and prominent in the financial and political life of that city, died of heart disease on September 18 at the age of fifty-four. Mr. Teichmann was born in St. Louis. At the age of sixteen he entered his father's grain commission business and in 1905 became President of the Merchants Exchange. Subsequently he was elected President of the German-American Bank, now known as the United States Bank, the position he held at the time of his death.

The National Bank of Savannah, at Savannah, Ga. (capital \$400,000), has been placed in voluntary liquidation, having been absorbed by the Hibernia Bank of Savannah; announcement of the consolidation was made in our issue of Aug. 16.

The Royal Bank of Canada announces the opening of a branch in Rio de Janeiro, Brazil. The Bank has a London office at 2 Bank Bldgs., Princes St.; a Paris office at 28 Rue du Quatre-Septembre, and an office in Barcelona at Plaza de Cataluna 6. The New York agency is at 68 William St.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 18 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,227,535, a slight increase of £925, as compared with last week's return. Gold to the value of \$1,130,000 has been shipped or engaged for shipment from the United States of America. This total comprises \$500,000 for Japan, \$345,000 for South America, \$219,000 for England and small amounts for Belgium, Central America and Canada. For the first time since the outbreak of war gold arrivals from South Africa have been free for export, and consequently large shipments are being made from this country to the United States of America. Since Monday gold has been obtainable daily in this market at a premium over the pre-war price of approximately 16%, which is equivalent to the premium now ruling on the American exchange. The West African gold output for July 1919 amounted to £102,467, as compared with £117,581 for July 1918 and £106,612 for June 1919. The Transvaal gold output for August 1919 amounted to £3,001,739, as compared with £3,144,211 for August 1918 and £3,081,713 for July 1919.

SILVER.

With a fair demand for the Continent and offers from America still on a small scale the market has shown a firmer tendency. The decision of the India Council to raise the price for immediate T.T. on India to 2d. per rupee at once had its effect, and prices rose steadily with a narrowing margin between the cash and forward quotations. As the silver equivalent of the 2s. rupee works out at approximately 64½d. per ounce standard, silver could now be bought here and shipped to India for coinage with a small profit to the Indian Government. No figures relating to the Indian Currency Returns have been received since those of the 7th inst. given in our last letter. The stock in Shanghai on the 13th inst. consisted of about 19,300,000 ounces in sycee, 13,000,000 dollars, and 630 cars, as compared with about 17,980,000 ounces in sycee, 13,000,000 dollars and 2,100 bars on the 6th inst. The Shanghai exchange is quoted at 6s. 1d. the tact. Quotations for bar silver per ounce standard:

Cash.	2 Mos.	Cash.	2 Mos.
Sept. 12.....60¾d.	59d.	Sept. 18.....61¾d.	61d.
" 13.....61d.	59¾d.	Average.....61.35d.	60.041d.
" 15.....61¾d.	59¾d.	Bank Rate.....	5%
" 16.....61¾d.	60¾d.	Bar gold per oz. fine, about.....	99s.
" 17.....61¾d.	61d.		

The quotations to-day for cash and forward delivery are ¾d. and 1½d., respectively, above those fixed a week ago.

We have also received this week the circular written under date of Sept. 11 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,226,610, a slight increase of £11,460, as compared with last week's return. Gold to the value of \$3,067,000 has been shipped or engaged for shipment from the United States. Of this, \$2,500,000 is for Japan and \$330,000 for South America, the remainder is made up of small shipments for London, Paris, India and Mexico. A shipment from Montreal to Calcutta of \$1,300,000 has been reported. It is believed that this is part of the proceeds of the sale of rupees made by the Ottawa Mint under authority of the Indian Government. A shipment of gold has now arrived from South Africa and is being refined, after which it will be obtainable in this market.

SILVER.

The market has been quiet during the week; the business, however, has been sufficient to maintain the price in view of the small offerings from America and the consequent dearth of spot supplies here. There has been very little alteration in the quotations. A fall of ¾d. in both cash and forward prices occurred on the 6th inst., but there was an immediate recovery on the 8th (the next working day). Yesterday and to-day there was some Continental demand which carried the prices to 61¾d. and 59½d. the quotations fixed to-day. It should be borne in mind that the present price of about 61d., with gold at say 100s. per ounce fine, is equivalent to 51¾d., with gold at the normal price of 77s. 9d. per ounce standard. 51¾d. is therefore the price which should be taken when comparing the present gold value of silver with that of previous years. The following figures relative to movements of refined silver to and from the United Kingdom during the two months ending Aug. 31 last are taken from the returns issued by the Board of Trade:

Imports.....	ounces 3,447,115
Exports.....	ounces 1,857,776
Excess of imports over exports.....	ounces 1,589,339

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation.....	16841	1892	16843
Silver coin and bullion in India.....	4966	5099	5037
Silver coin and bullion out of India.....	90	90	90
Gold coin and bullion in India.....	1918	1926	1939
Gold coin and bullion out of India.....	9	9	9
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The coinage during the week ending 7th inst. amounted to 35 lacs of rupees. The stock in Shanghai on the 6th inst. consisted of about 17,980,000 ounces in sycee, 13,000,000 dollars and 2,100 bars, as compared with about 18,200,000 ounces in sycee, 12,100,000 dollars and 2,430 bars on the 30th ult. The Shanghai exchange is quoted at 6s. 0d. the tact. Statistics for the month of August are appended:

Highest price for cash.....	61¾d.	Highest price for 2 mos.....	59¾d.
Lowest " " ".....	55¾d.	Lowest " " ".....	55¾d.
Average " " ".....	58.835d.	Average " " ".....	57.367d.

Quotations for bar silver per ounce standard:

Cash.	2 Mos.	Cash.	2 Mos.
Sept. 5.....61d.	58¾d.	Sept. 11.....61¾d.	59¾d.
" 6.....60¾d.	58¾d.	Average.....61d.	58.875d.
" 8.....61d.	58¾d.	Bank rate.....	5%
" 9.....61d.	58¾d.	Bar gold per oz. standard.....	77s. 9d.
" 10.....61d.	59d.		

The quotations to-day for cash and forward delivery are ¾d. and ¾d. respectively, above those fixed a week ago.

We have also received this week the circular written under date of Sept. 4 1919.

GOLD.

The Bank of England gold reserve against its note issue is £86,215,150, a slight increase of £21,335, as compared with last week's return. Gold shipments to the value of \$2,490,000 are reported from New York. Of this amount \$1,536,000 is for China, \$665,000 for South America, \$215,000 for London, \$64,000 for Paris and \$10,000 for Canada.

SILVER.

The course of prices continues to be erratic, chiefly owing to the uncertainty of the New York market, which after suffering a sudden paroxysm of selling (in the course of which it drove the price here down to 58¾d.) changed its tactics and declined to meet London demands. As a consequence the quotation for spot delivery hardened to 61d., though the distant outlook not being considered very promising, the rate for two month delivery is 2½d. below that figure.

When we referred last week to the Indian habit of hoarding precious metals we included family jewelry bought according to ancient custom, in years of prosperity and sold in times of dearth. This practice which is usually adjusted by an exchange of goods, or by paper obligations. The large export trade of India and the desire of its people to have the balance of trade in their favor settled by means of precious metals is certainly the predominant cause of the currency embarrassments of that country. An interesting feature is the issue of 1-rupee notes in booklets of 25. The innovation appears to be popular.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation.....	16839	16841	16892
Silver coin and bullion in India.....	4968	4966	5099
Silver coin and bullion out of India.....	90	90	90
Gold coin and bullion in India.....	1914	1918	1926
Gold coin and bullion out of India.....	9	9	9
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The silver holding on Aug. 31 was the largest ever held, and is worth at to-day's price £48,160,000. On July 31 1914 just before the outbreak of war, the holding was only 3394 lacs, worth at the then price £12,600,000. The coinage during the week ending 31st ult. amounted to 72 lacs of rupees.

The stock in Shanghai on the 30th ult. was considerably higher than that of the previous week, consisting of about 18,200,000 ounces in sycee, 12,100,000 dollars, and 2,430 bars, as compared with about 17,440,000 ounces in sycee, 11,500,000 dollars, and 1,840 bars on Aug. 23. The Shanghai exchange is quoted at 6s. the tact. Quotations for bar silver per ounce standard:

Cash.	2 Mos.	Cash.	2 Mos.
Aug. 29.....58d.	56½d.	Sept. 4.....61d.	58¾d.
" 30.....58d.	56½d.	Average.....59.666d.	57.875d.
Sept. 1.....59d.	57¾d.	Bank Rate.....	5%
" 2.....61d.	59d.	Bar gold per oz. standard.....	77s. 9d.
" 3.....61d.	58¾d.		

The quotations to-day for cash and forward delivery are 2½d. and 1½d., respectively, above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Sept. 29, Sept. 29, Sept. 30, Oct. 1, Oct. 2, Oct. 3.	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct. 3—	62½	62½	64	64½	63	63
Silver, per oz.....	Holiday 50¾	50¾	51½	51½	51½	51½
Consols, 2½ per cents.....	Holiday 94¾	94¾	94¾	94¾	94¾	94¾
British, 5 per cents.....	Holiday 86¾	86¾	86¾	86¾	86¾	86¾
French Rentes (in Paris), fr.....	91.25	91.40	91.45	91	91	91
French War Loan (in Paris), fr.....	90.55	90.95	90.80	90.37	90.37	90.37

The price of silver in New York on the same day has been: Silver in N. Y., per oz., cts. 118¾ 117 118¾ 119 120¼ 118¾

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 30 are set out in the following. The figures are taken entirely from the dailystatement of the U. S. Treasury for Aug. 30.

CURRENT ASSETS AND LIABILITIES.	
GOLD.	
ASSETS.	LIABILITIES.
Gold coin.....	\$ 672,791,083 00
Gold bullion.....	\$ 1,380,028,844 10
	Fed. Reserve Fund.....
	Gold reserve.....
	Available in gen. fund.....
Total.....	\$ 2,425,761,989 58

SILVER DOLLARS.	
ASSETS.	LIABILITIES.
Silver dollars.....	\$ 1,724,621 00
	Available silver dollars
	in general fund.....
Total.....	\$ 227,031,474 00

GENERAL FUND.	
ASSETS.	LIABILITIES.
Avail. gold (see above).....	\$ 1,020,846 04
Avail. silver dollars (see above).....	\$ 16,882,795 00
United States notes.....	\$ 15,156,183 00
Federal Reserve notes.....	\$ 42,041,667 50
Fed. Res. bank notes.....	\$ 42,800,462 50
National bank notes.....	\$ 63,589,825 61
Certified checks on banks.....	\$ 185,706 73
Subsidiary silver coin.....	\$ 10,006,826 24
Minor coin.....	\$ 997,589 76
Silver bullion.....	\$ 16,307,964 85
Unclassified (unsorted currency, &c.).....	\$ 13,966,454 78
Deposits in Federal Reserve banks.....	\$ 133,321,839 10
Deposits in special depositories account of sales of Liberty bonds and certif. of indebt. and Victory notes.....	\$ 718,936,000 00
Deposits in foreign depositories:	
To credit Treas. U.S. Deposits in nat'l banks:	\$ 28,097,456 02
To credit Treas. U.S. To credit other Government officers.....	\$ 8,788,574 40
Deposits in Philippine Treasury:	
To credit Treas. U.S. To credit other Government officers.....	\$ 5,150,063 49
	\$ 1,422,798 17
Total.....	\$ 1,421,696,729 64

*Net balance.....\$ 1,118,109,534 78
Total.....\$ 1,421,696,729 64
*The amount to the credit of disbursing officers and agencies to-day was \$1,650,560,622 20. Book credits for which obligations of foreign Governments are held by the United States amount to \$188,236,629 05.
Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$34,986,961 44.
*The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$51,992,000. The difference is due to net disbursements in transit and in process of examination.

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three figures are in all cases omitted.)

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$622,553	\$504,797	\$613,325	\$212,993	\$235,942	\$241,794
February.....	585,097	411,362	467,648	235,124	207,715	199,480
March.....	603,142	522,900	553,986	267,596	242,162	270,257
April.....	714,800	500,443	529,928	272,957	278,981	253,936
May.....	604,400	550,025	549,674	328,926	322,853	280,727
June.....	928,365	483,799	573,467	292,915	260,350	306,623
July.....	570,083	507,468	372,758	344,000	241,878	225,926
August.....	646,279	327,014	488,656	308,010	273,003	267,855
September.....	560,629	550,396	454,507	261,669	236,197	231,197
October.....	529,236	542,101	487,328	246,765	231,327	221,327
November.....	555,886	600,100	487,328	251,008	220,535	221,327
December.....	555,886	600,100	487,328	210,887	227,911	227,911
Total.....	\$6,149,097	\$6,233,478	\$6,233,478	\$3,031,213	\$2,952,468	\$2,952,468

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$3,396	\$3,746	\$20,720	\$2,113	\$4,406	\$58,926
February.....	3,110	5,084	22,068	3,945	2,649	103,766
March.....	3,803	2,810	17,920	10,481	1,912	139,499
April.....	1,770	3,560	16,965	6,692	2,746	32,372
May.....	1,956	3,599	57,698	1,080	6,621	52,262
June.....	82,973	2,704	67,164	26,134	31,892	91,339
July.....	54,673	7,200	69,052	1,846	2,597	27,304
August.....	45,189	3,277	46,049	2,490	1,555	18,692
September.....	2,284	3,133	3,133	2,611	4,172	4,172
October.....	2,178	11,154	11,154	1,470	4,150	4,150
November.....	3,048	7,223	7,223	1,920	2,906	2,906
December.....	1,580	4,538	4,538	1,766	17,066	17,066
Total.....	\$41,070	\$371,884	\$371,884	\$62,043	\$552,454	\$552,454

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February	33,700	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,363	2,977
April	25,077	12,351	4,353	7,067	5,081	2,376
May	28,599	46,381	6,272	7,913	7,398	4,741
June	12,608	8,566	9,965	7,079	7,351	2,235
July	8,262	40,886	5,538	6,528	5,220	3,420
August	13,809	20,549	7,504	8,327	7,257	5,881
September	10,340	10,465	-----	7,172	5,796	-----
October	32,038	0,983	-----	6,766	5,050	-----
November	7,150	4,789	-----	5,400	9,086	-----
December	48,306	10,125	-----	4,330	6,155	-----
Total	\$252,846	\$84,131	-----	\$71,375	\$53,341	-----

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
Jan.	\$ 409,560	+270,855	+371,531	+1,283	-658	+14,039	-4,630
Feb.	+350,973	+203,647	+268,168	-835	+2,635	+26,342	+2,070
Mar.	+335,546	+280,738	+283,739	-6,778	+898	+14,908	+6,469
Apr.	+441,843	+221,462	+275,992	-4,222	+814	+18,010	+7,170
May	+275,474	+223,449	+268,947	+876	-3,022	+20,685	+39,083
June	+635,450	+223,449	+268,947	+56,839	-29,188	+5,529	+3,215
July	+226,083	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug.	+338,269	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept.	-----	+288,727	+218,310	-----	-327	-----	+3,168
Oct.	-----	+255,096	+320,874	-----	+708	-----	+25,272
Nov.	-----	+271,228	+266,793	-----	+1,128	-----	+1,660
Dec.	-----	+354,999	+372,189	-----	-186	-----	+43,976
Total	-----	+3,118,032	+3,281,010	-----	-20,973	-----	+181,471

+ Exports. - Imports.

Totals for merchandise, gold and silver for eight months:

8 Mos. (000s omitted)	Merchandise.			Gold.		Silver.	
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Excess of Exports.
1919	\$ 5,274,719	\$ 2,262,521	\$ 3,012,198	\$ 54,782	\$ 142,089	\$ 164,176	\$ 66,445
1918	4,008,708	2,060,884	1,947,824	31,979	53,592	121,913	157,220
1917	4,149,442	2,046,598	2,102,844	317,636	524,101	20,525	51,760
1916	3,435,502	1,667,136	1,768,366	87,581	290,325	202,744	41,194
1915	2,230,837	1,150,859	1,080,028	10,903	223,828	212,925	32,193
1914	1,311,349	1,270,361	40,988	135,770	37,180	98,590	33,090

f Excess of imports.

Similar totals for two months for six years make the following exhibit:

6 Mos. (000s omitted)	Merchandise.			Gold.		Silver.	
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Excess of Exports.
1919	\$ 1,216,363	\$ 652,010	\$ 564,353	\$ 99,863	\$ 4,337	\$ 95,526	\$ 22,071
1918	1,034,462	514,851	519,611	10,477	3,768	6,709	83,843
1917	861,414	493,781	367,633	115,101	45,996	69,105	13,042
1916	954,881	282,039	672,842	21,175	103,346	82,171	10,152
1915	529,078	285,049	244,029	3,320	78,904	75,584	7,344
1914	264,506	289,445	24,939	61,795	6,437	45,358	7,580
1913	348,900	276,713	72,187	9,848	13,663	73,818	9,844

Excess of imports.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of the business on the first of May, June, August and September 1919:

Holdings in sub-Treasuries.	May 1 1919.	June 1 1919.	Aug. 1 1919.	Sept. 1 1919.
Net gold coin and bullion	363,828,713	367,801,295	363,400,976	372,942,062
Net silver coin and bullion	50,206,149	61,976,832	77,065,985	81,190,760
Net United States notes	15,500,199	12,453,649	15,784,258	15,156,163
Net national bank notes	72,113,157	60,459,406	62,789,206	63,589,826
Net Fed. Reserve notes	39,357,273	43,239,077	40,685,806	42,041,668
Net Fed. Res. bank notes	17,905,956	19,253,416	33,933,734	42,800,462
Net subsidiary silver	12,640,180	12,314,657	10,622,687	10,006,826
Minor coin, &c.	8,093,929	6,882,026	15,029,553	15,149,751
Total cash in Sub-Treas.	579,645,531	*534,450,358	619,892,207	*642,877,518
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	426,666,505	431,501,332	446,913,181	489,898,492
Dep. in special depositories:				
Account certs. of Indeb. Liberty Loan deposits.	657,546,090	887,851,000	410,183,000	718,936,000
Cash in Fed. Res. banks.	193,741,322	229,314,543	144,879,383	133,321,839
Cash in Fed. Land banks	830,000	600,000	500,000	-----
Cash in national banks:				
To credit Treas. U. S.	43,747,863	50,858,862	40,303,392	36,072,506
To credit disb. officers.	9,912,499	8,684,693	9,089,300	8,788,574
Total	53,660,367	59,543,555	49,392,692	44,861,080
Cash in Philippine Is. & Dep.'s in Foreign Depts.	15,660,408	8,563,754	7,825,992	6,581,862
	30,915,059	20,216,084	22,025,855	28,097,496
Net cash in banks, Sub-Treasuries	1,379,019,691	1,637,489,868	1,101,720,103	1,421,696,729
Deduct current liabilities.	326,385,854	321,290,541	362,019,766	302,587,194
Available cash balance.	1,052,633,837	1,316,199,327	739,700,337	1,119,109,535

* Includes Sept. 1 \$16,307,964 85 silver bullion and \$15,149,761 27 minor coin ac., not included in statement "Stock of Money."

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.—The Bureau of the Mint and the Geological Survey have issued the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1918:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	*Value.
Alaska	455,920	\$9,424,700	802,743	\$787,057
Alabama	34	700	2	2
Arizona	270,078	5,583,000	6,831,465	6,697,978
California	811,945	16,784,400	1,432,812	1,404,815
Colorado	615,558	12,724,700	6,900,266	6,765,435
Georgia	218	4,500	45	44
Idaho	33,930	701,400	9,396,000	9,212,411
Illinois	-----	-----	8,218	8,057
Maine	34	700	6,338	6,214
Maryland	-----	-----	164	161
Michigan	-----	-----	516,294	506,206
Missouri	3	60	42,214	41,389
Montana	158,704	3,280,700	16,378,263	16,058,232
Nebraska	324,134	6,700,440	9,931,969	9,737,898
New Hampshire	-----	-----	691	678
New Mexico	33,237	687,080	773,662	758,545
North Carolina	213	4,400	100	98
Oregon	61,228	1,265,700	129,150	126,626
Philippine Islands	62,404	1,290,000	13,000	12,746
Porto Rico	5	100	-----	-----
South Dakota	324,083	6,699,400	161,232	158,082
Tennessee	271	5,600	105,829	103,761
Texas	1	20	579,158	567,841
Utah	152,526	3,153,000	13,492,555	13,228,911
Vermont	48	1,000	4,891	4,795
Virginia	19	400	1,814	1,779
Washington	16,148	333,500	300,000	294,138
Wyoming	43	900	1,225	1,230
Total	3,320,784	\$68,646,700	67,810,139	\$66,485,129

* At the average New York dealer's buying price for the calendar year 1918 of \$0.985016. Compared with the 1917 production—gold, \$83,750,700, and silver \$71,740,362 ounces—these figures indicate a reduction in gold output of 15,104,000 and in silver output of 3,930,223 ounces.

Canadian Bank Clearings.—The clearings for the week ending Sept. 25 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 33.4%.

Clearings at—	Week ending September 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	\$	\$	%	\$	\$
Montreal	110,389,743	91,798,313	+20.3	75,328,974	72,711,118
Toronto	89,786,462	61,872,214	+45.1	56,829,091	48,339,596
Winnipeg	59,005,143	36,885,049	+60.0	48,667,674	36,503,409
Vancouver	12,974,467	11,986,045	+8.2	10,146,943	7,410,531
Ottawa	9,398,139	5,742,623	+63.7	5,329,025	5,730,796
Quebec	5,594,468	4,323,368	+29.4	4,173,325	3,440,990
Hamilton	4,987,674	3,775,178	+32.0	2,676,927	2,018,022
St. John	6,139,826	5,581,855	+10.0	4,704,284	3,958,727
Calgary	3,366,029	2,222,091	+51.5	1,902,189	1,734,564
London	8,269,156	7,496,685	+10.3	6,853,266	3,680,992
Victoria	3,040,060	2,386,661	+27.4	1,829,625	1,067,598
Edmonton	2,025,031	1,931,662	+4.9	1,827,475	1,226,926
Regina	4,663,949	3,529,945	+31.8	2,670,873	1,945,105
Brandon	4,733,248	3,679,779	+28.6	3,717,537	2,926,597
Lethbridge	762,570	523,567	+45.6	581,500	487,894
Saskatoon	2,139,532	1,737,876	+23.1	1,049,077	1,322,531
Moose Jaw	2,145,139	1,492,274	+43.8	1,294,532	1,163,542
Winnipeg	1,339,867	878,265	+52.5	750,655	603,430
Port William	1,016,705	707,842	+44.1	635,262	546,311
New Westminster	548,853	478,121	+14.6	405,990	296,415
Medicine Hat	450,358	507,183	-13.3	708,421	467,152
Peterborough	756,111	695,972	+8.6	702,595	555,600
Sherbrooke	853,017	759,668	+12.3	691,650	519,654
Kitchener	916,554	638,106	+43.4	547,553	438,132
Windsor	2,250,720	981,674	+129.2	-----	-----
Prince Albert	525,906	250,200	+110.2	-----	-----
Total Canada	338,860,473	254,013,162	+33.4	235,901,981	200,501,806

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:		By Messrs. R. L. Day & Co., Boston:		By Messrs. Barnes & Lofland, Philadelphia:	
Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
126 Nat. Butch. & Drov. Bank.	\$25 each.	3,530 Prediccta Min., \$10 each.	\$20 lot	24 Pinellas Estates, Inc., pref.	\$30
\$25 each.	\$29-\$30 per sh.	246 Atlas Yarn, common.	\$70 lot	25 Pinellas Estates, Inc., common	lot
10 Homestead Bank of Brooklyn	\$80 per sh.	\$20,000 Georgia Coast & Piedmont	-----	4 Phil. House, com., \$50 each.	6
300 H. E. Llsman Co., Inc. \$6,000 lot	-----	RR. 1st s. 1. 56, etfs. dep.	\$110 lot	2 Johny. steven, common	340
75 Everybodys Dept. Store, Inc., \$15	-----	\$50,000 K. C. Mex. & Orient Ry.	-----	8 Fidelity Trust	500
preferred	lot	1st 48. Aug. 1912 coupon on, etfs.	-----	5 West Phil. Title & Trust, 500 ea.	148</

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

Table with columns: Name of organization, Capital, and other details. Includes entries like 'The National Bank of Idaho, Pocatello, Idaho' and 'The Security National Bank of Wichita Falls, Texas'.

CHARTERS ISSUED.

Table with columns: Name of organization, Capital, and other details. Includes entries like 'The Iron National Bank of Ironwood, Mich.' and 'The Farmers' & Merchants' National Bank of Rensselaer, Ind.'.

CHARTERS EXTENDED.

The Bank of Pittsburgh National Association, Pittsburgh, Pa. Charter extended until close of business Oct. 2 1939.
The First National Bank of Stoughton, Wis. Charter extended until close of business Oct. 3 1939.

INCREASES OF CAPITAL.

Table with columns: Name of organization, Amount, and other details. Includes entries like 'The Farmers' & Merchants' National Bank of Benton Harbor, Mich.' and 'The First National Bank of Fort Smith, Ark.'.

CONSOLIDATIONS.

The First National Bank of Appleton, Wis., and the Commercial National Bank of Appleton, Wis., under charter of the First National Bank of Appleton and under the title "First National Bank of Appleton," with capital stock of \$500,000 and surplus of \$100,000. Combined capital of banks prior to consolidation, \$500,000.
The Merchants National Bank of Middletown, Ohio, and the First National Bank of Middletown, Ohio, and the First National Bank of Middletown, under charter of the Merchants National Bank and under the title "The First & Merchants National Bank of Middletown," with capital stock of \$350,000 and surplus of \$190,000. Combined capital of banks prior to consolidation, \$275,000. Amount of increase, \$75,000.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, and Books Closed. Days Include. Includes sections for Railroads (Steam), Street and Electric Railways, and various utility and industrial companies.

Table with columns: Name of Company, Per Cent., When Payable, and Books Closed. Days Include. Includes sections for Banks, Miscellaneous, and various utility and industrial companies.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Inspirator Cons. Copper (quar.)	\$1.50	Oct. 27	Holders of rec. Oct. 10a
International Agric. Chem., pref. (quar.)	14	Oct. 15	Holders of rec. Sept. 30a
Internat. Harvester, common (quar.)	14	Oct. 15	Holders of rec. Sept. 25a
Internat. Merc. Antle Marine, pref.	5	Nov. 1	Holders of rec. Oct. 15a
Internat. Paper, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7a
James Bros. Tea, Inc., common (quar.)	50c	Oct. 15	Holders of rec. Oct. 1a
Kamiskiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Gas Light & Fuel (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Laurentide Power, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lakeview Steel, common (quar.)	50c	Oct. 15	Holders of rec. Oct. 14
MacAndrew & Forbes Co., com. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Magnolia Petroleum (quar.)	1 1/2	Oct. 5	Holders of rec. Oct. 1a
Special	1/2	Oct. 5	Holders of rec. Oct. 1a
Manufacturers Light & Heat (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Maple Leaf Milling, common (quar.)	3	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 3
Marland Refining	12 1/2	Oct. 15	Holders of rec. Sept. 30
Massachusetts Gas Cos. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25
Mexican Petroleum, common (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 15a
Mexican Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 6a
Michigan Limestone & Chem. pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Middle Steel & Ordnance (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Midway Gas, common (quar.)	50c	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	\$1.40	Oct. 15	Holders of rec. Sept. 30
Midwest Refining (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c	Nov. 1	*Holders of rec. Oct. 15
Monawt Mining (quar.)	\$1	Nov. 1	Holders of rec. Oct. 11
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bonus	1/2	Oct. 15	Holders of rec. Sept. 30
Mountain States Teleph. & Tele. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Bleuch, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Breweries, preferred	1 1/2	Nov. 1	Holders of rec. Oct. 15
National Cloak & Suit, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Fuel Gas (quar.)	2 1/2	Oct. 12	Holders of rec. Oct. 1a
National Oil of N. Y., pref. (quar.)	20c	Oct. 15	Holders of rec. Sept. 30a
Nat. Paper & Type, com. & pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 31
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Oct. 6
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Nipissing Mines Co., Ltd. (quar.)	25c	Oct. 20	Oct. 1 to Oct. 16
Northern States Power, preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Northern Electric, pref. (quar.)	1 1/2	Oct. 1	Sept. 25 to Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Ohio Brass, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Ohio Fuel Supply (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 30a
Ohio Leather, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Common (extra)	3/4	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Oklahoma Natural Gas (quar.)	62 1/2	Oct. 20	Holders of rec. Sept. 30a
Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Pacific Tele. & Tele. pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Packard Motor Car, common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Pack-Air, Petrol. & Transp., com. (qu.)	\$1.50	Oct. 10	Holders of rec. Sept. 15a
Parish & Bingham Corp. (No. 1)	75c	Oct. 20	*Holders of rec. Sept. 30a
Pennana, Ltd., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pittsburgh Coal (Pa.), common (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31	-----
Common (extra)	*5	(z)	-----
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Oct. 30a
Extra	3	Oct. 31	Holders of rec. Oct. 30a
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble Co. 8% pref. (quar.)	1 1/2	Oct. 15	Sept. 28 to Oct. 8
Public Serv. of North. Illinois, com. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Punta Alegre Sugar, common (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 15
Republic Iron & Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Russell Motor Car, com. & pref.	1 1/2	Nov. 1	Oct. 16 to Oct. 31
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
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
Shaffer Oil & Refin., pref. (quar.) (No. 1)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30
Shattuck Arlans Copper (quar.)	25c	Oct. 20	Holders of rec. Sept. 30a
Shawinigan Water & Power (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 25a
Smith (Howar.) Paper Mills, Ltd., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Southern Calif. In. & Lbr. pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Southern New England Telephone (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Southern Ry. & Transp. pref. (No. 1)	2 1/2	Oct. 15	Holders of rec. Sept. 30
Standard Underground Cable (quar.)	6	Oct. 10	Oct. 5 to Oct. 10
Steel Co. of Canada, Ltd., ordinary (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Preference (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Steel Products, common (quar.)	3	Oct. 20	Holders of rec. Oct. 4
Stewart Manufacturing, com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Sullivan Machinery (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Extra	1	Oct. 15	Oct. 1 to Oct. 15
Superior Steel, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Superior Steel, first preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Tonopah Mining of Nevada	1 1/2	Oct. 21	Oct. 1 to Oct. 7
Trane & W. Co., pref. (quar.)	\$1.25	Oct. 20	Holders of rec. Oct. 10
Tuckett Tobacco, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Union Natural Gas Corp. (quar.)	2 1/2	Oct. 15	Oct. 1 to Oct. 15
United Alloy Steel (quar.)	*\$1	Oct. 20	*Holders of rec. Oct. 15
United Drug, 1st pref. (quar.)	87 1/2	Nov. 1	Holders of rec. Oct. 15a
United Fruit (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 20a
United Gas & Electric Engineering	20	Sept. 30	Holders of rec. Sept. 25
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 1/2	Oct. 4	Holders of rec. Sept. 16
United Verde Extension Mining (quar.)	50c	Nov. 1	Holders of rec. Oct. 3a
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. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
U. S. Rubber, common	2	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
U. S. Shutt., Ref. & Mining, com. (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 4a
Preferred (quar.)	87 1/2	Oct. 15	Holders of rec. Oct. 4a
U. S. Worst., 1st pref. (quar.)	1 1/2	Oct. 15	Oct. 9 to Oct. 15
Victor Talking Machine, com. (quar.)	85	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
Va. Carolina Chemical, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 6a
Vulcan Dethning, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Preferred (account accum. div.)	81	Oct. 20	Holders of rec. Oct. 10a
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Western States Gas & Elec., 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. 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Oct. 31	Holders of rec. Oct. 3a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Oct. 3a
White Eagle Oil & Refining	50c	Oct. 10	Holders of rec. Sept. 30
Wills-Oerland, common (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Wilson & Co., Inc., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Winchester Co., first preferred	3 1/2	Oct. 15	Oct. 2 to Oct. 14
Wire Wheel Corp. of America	1	Oct. 10	Holders of rec. Oct. 1
Youngstown Steel & Tube, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds. n At rate of 7% per annum for period from Sept. 18 to Sept. 30. o Payable to holders of record Sept. 30. p 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. q Payable March 1 1920. r New York Stock Exchange ruled that com. shares of Lehigh Valley be quoted ex-dividend Oct. 3. s 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. 27. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (,000) omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.)	Net Capital Profits		Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Nat'l Circulation
	Nat'l	June 30 State, June 30 Tr. Cos, June 30						
Members of Fed. Res. Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Bk. of N. Y. & M. Bk.	2,000	5,867	53,085	535	4,820	32,711	3,006	774
Manhattan Co.	2,500	7,040	82,778	1,690	7,757	79,157	61	61
Merchants' Nat.	13,000	13,041	39,209	641	3,475	25,990	1,734	1,805
Mech. & Metals.	6,000	12,392	160,443	9,842	21,368	151,099	3,501	1,800
Bank of America	1,500	9,937	31,850	1,037	3,778	25,081	-----	-----
National City	25,000	54,313	579,822	14,328	79,810	*620,760	29,845	1,427
Chemical Nat.	3,000	9,850	91,696	1,542	8,921	64,755	7,140	440
Atlantic Nat.	1,000	971	20,285	336	2,115	15,970	545	143
Nat. Butch. & Dr.	300	125	4,865	113	637	3,780	-----	284
Amer. Exch. Nat.	5,000	6,317	128,238	1,584	13,092	97,718	6,118	4,921
Nat. Bk. of Comm.	25,000	26,840	417,019	3,217	36,214	273,802	4,316	-----
Pacific Nat.	800	1,184	21,861	1,285	2,920	20,091	60	-----
Clith & Phenix	17,000	16,500	126,982	5,113	12,663	93,427	10,177	3,143
Haverhill Nat.	3,000	18,118	147,798	5,570	13,827	127,718	-----	133
Citizens' Nat.	2,550	3,275	45,855	1,035	5,095	36,565	-----	465
Metropolitan	2,000	2,531	43,772	2,080	4,718	33,032	-----	979
Corn Exchange	4,200	8,319	157,229	5,940	16,317	135,700	4,527	-----
Imp. & Traders.	1,500	8,164	43,085	697	3,033	22,957	1,050	51
National Park	5,000	19,999	202,545	1,391	21,163	157,513	3,049	4,875
East River Nat.	1,000	606	9,785	309	1,374	10,147	391	49
Second Nat.	1,000	4,139	21,373	950	2,468	17,207	-----	648
First National	10,000	33,348	343,043	1,144	20,338	168,424	5,702	8,019
Irving National	16,000	17,553	125,361	3,474	18,055	120,583	3,649	1,410
N. Y. County Nat.	1,000	414	13,715	733	1,771	13,281	-----	196
Continental Bk.	1,000	719	7,067	157	1,094	4,465	-----	-----
China National	10,000	18,478	396,611	6,811	41,559	307,003	23,955	1,100
Fifth Avenue	4,000	82,227	20,721	1,212	2,404	17,899	-----	-----
Comm'l Exch.	400	748	8,432	320	1,189	7,578	-----	-----
Commonwealth	400	748	8,432	320	1,189	7,578	-----	-----
Lincoln National	1,000	2,118	17,065	1,012	2,215	16,347	-----	210
Garfield Nat.	1,000	1,377	14,009	375	1,861	12,777	39	393
Fifth National	250	398	10,138	284	1,159	8,823	391	248

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve Bank, State banks, Trust companies, and totals for Sept. 27, 20, 13, and 6.

Table with columns: Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve Bank, State banks, Trust companies, and totals for Sept. 27, 20, 13, and 6.

* 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. 27, \$7,214,940; Sept. 20, \$9,946,740; Sept. 13, \$5,957,140; Sept. 6, \$5,942,730.
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. 27, \$7,260,630; Sept. 20, \$7,131,060; Sept. 13, \$5,973,590; Sept. 6, \$5,950,550.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Table with columns: Loans and Investments, Specie, Currency and bank notes, Deposits with Federal Reserve Bank of New York, Total deposits, Deposits, adjusting amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits, Reserve on deposits, Percentage of reserve, 19.7%. Includes a RESERVE table with State Banks and Trust Companies columns.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Table with columns: Week Ended, Loans and Investments, Demand Deposits, Total Cash in Vault, Reserve in Depositories. Rows list dates from April 5 to Sept. 27.

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.
The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Table with columns: State Banks, Trust Companies, Week Ended Sept. 27, Sept. 27 1919, Differences from previous week. Rows include Capital, Surplus and profits, Loans and investments, Specie, Currency and bank notes, Deposits with the F. R. Bank of N. Y., Deposits, Reserve on deposits, P. C. reserve to dep.

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.)

Table with columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, Cash in Vault, Reserve with Legal Depositories, Net Demand Deposits, Net Time Deposits, Nat'l Bank Circulation. Rows include Members of Fed'l Res. Bank, Trust Companies, Grand aggregate, Gr'd aggr. Sept. 20, 13, 6, Gr'd aggr. Aug. 30.

* U. S. deposits deducted, \$1,022,000.
This payable, rediscounts, acceptances and other liabilities, \$7,225,000.
Excess reserve, \$30,580 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:

Table with columns: Boston Clearing House Members, Sept. 27 1919, Changes from previous week, Sept. 20 1919, Sept. 13 1919. Rows include Circulation, Loans, discounts & investments, Individual deposits, Due to banks, Time deposits, United States deposits, Exchanges for Clear. House, Due from other banks, Cash in bank & in F. R. Bank, Reserve excess in bank and Federal Reserve Bank.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 27 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."

Table with columns: Week ending Sept. 27 1919, Sept. 20 1919, Sept. 13 1919. Rows include Capital, Surplus and profits, Loans, discounts & investments, Exchanges for Clear House, Due from banks, Bank deposits, Individual deposits, Time deposits, Total deposits, U.S. deposits (not included), Res'v with Fed. Res. Bank, Res'v with legal depositories, Cash in vault, Total reserve & cash held, Reserve required, Excess res. & cash in vault.

* 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. 19 1919

Payment of income and excess profit taxes due on Sept. 15 and Government loan operations, including both the redemption and issue of tax certificates, are reflected largely through changes in the deposit account in the Federal Reserve Board's statement of condition on Sept. 19 of 774 member banks in leading cities.

Treasury certificates on hand show an increase for the week of about 13 millions, as against an increase in like holdings of 117.3 millions reported by the member banks in New York City. United States bonds and Victory notes on hand declined 8.5 millions, while loans secured by United States War obligations show a total increase of 33.1 millions. Loans secured by stocks and bonds show a further increase of 11.9 millions, larger increases being shown for the banks outside New York and the other Federal Reserve bank cities. Other loans and investments went up 102.8 millions, the increase for the New York City banks being 55.5 millions.

Aggregate holdings of U. S. War securities and War paper increased from 3,365.9 to 3,402.9 millions and, just as the week before, constitute 22.2% of the total investments of all reporting banks. For the New York City banks, because of their large investment in certificates, this ratio shows a rise from 26.3 to 28.1%. Following the collection of the Sept. 15 tax installment Government deposits show an increase of 265.5 millions, while other demand deposits show a decline of 261.2 millions. For the New York City banks an increase of 237.5 millions in Government deposits, as against a reduction of 57.8 millions in other demand deposits, is noted.

Reserve balances fell off 135.5 millions, while cash in vault declined about 11 millions. Accommodation by the F. R. banks, as measured by the aggregate of collateral notes and customers' paper discounted for reporting banks, shows a net decrease of about 93 millions.

1. Data for all reporting banks in each district. Three figures (000 omitted).

Table with 13 columns: Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Fran., Total. Rows include: Number of reporting banks, U. S. bonds to secure circulation, Other U. S. bonds, U. S. Victory notes, U. S. certificates of indebtedness, Total U. S. securities, Loans secured by U. S. bonds, etc., Loans secured by stocks and bonds, All other loans and investments, Reserve balances with F. R. bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable with F. R. bank, Bills rediscounted with F. R. bank.

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Table with 12 columns: New York, Chicago, All F.R. Bank Cities, F. R. Branch Cities, All Other Reporting Banks, Total. Rows include: Number of reporting banks, U. S. bonds to secure circulation, Other U. S. bonds, U. S. Victory notes, U. S. certificates of indebtedness, Total U. S. securities, Loans secured by U. S. bonds, etc., Loans secured by stocks and bonds, All other loans and investments, Reserve balances with F. R. bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable with F. R. bank, Bills rediscounted with F. R. bank, Ratio of U. S. war securities and war paper, total loans & invest't. %

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 26:

Substantial increases in the holdings of discounted bills, largely War paper, following the allotment of the latest two series of tax certificates, and corresponding increases in reserve and net deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 26 1919.

Holdings of War paper show an increase for the week of 188.6 millions other discounts on hand went up 47.8 millions, while acceptances on hand because of the greater demand in the open market, fell off 13.3 millions. War paper holdings of the Chicago and Minneapolis banks include 70.2 tance holdings of the Kansas City and San Francisco banks are inclusive millions of paper discounted for other Federal Reserve banks, while acceptances holdings of the Kansas City and San Francisco banks are inclusive of 21.7 millions of acceptances bought from other F. R. banks, as against 38.3 millions the week before. Treasury certificates, largely as the result of

redemption by the Government of temporary certificates, show a reduction of 71.9 millions.

Government deposits are shown 16.9 millions less, and members' reserve deposits about 80 millions larger than the week before. The "float" carried by the Reserve banks shows a decrease of 48.4 millions, and other deposits, including foreign government credits—a decrease of 11.2 millions. There has also been a further transfer of 33.9 millions of gold from the continent to the Bank of England vaults, decreasing to that extent the total deductions from gross deposits and adding the same amount to the banks' gold reserves. Aggregate gold reserves show an increase of but 25.9 millions, and total cash reserves—an increase of 25.4 millions.

The week saw a further increase of 34.1 millions in F. R. note circulation in all districts, while the banks' total liabilities on F. R. bank notes in circulation increased 6.9 millions. The banks' reserve ratio, because of the large increase in net deposits, shows a decline from 52.5 to 51%.

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. 26 1919

Table with 10 columns: Sept. 26 1919, Sept. 19 1919, Sept. 12 1919, Sept. 5 1919, Aug. 29 1919, Aug. 22 1919, Aug. 15 1919, Aug. 8 1919, Sept. 27 1918. Rows include: RESOURCES: Gold coin and certificates, Gold settlement fund, F. R. Board, Gold with foreign agencies, Total gold held by banks, Gold with Federal Reserve agents, Gold redemption fund, Total gold reserves, Legal tender notes, silver, &c., Total reserves, Bills discounted, Secured by Govt. war obligations, All other, Bills bought in open market, Total bills on hand, U. S. Government bonds, U. S. Victory Notes, U. S. certificates of indebtedness, All other earning assets, Total earning assets, Bank premises, Gold in transit or in custody in foreign countries, Uncollected items and other deductions from gross deposits, 5% redemp. fund agst. F. R. bank notes, All other resources, Total resources, LIABILITIES: Capital paid in, Surplus, Government deposits, Due to members, reserve account, Deferred availability items, Other deposits, incl. for Govt. credits, Total gross deposits, F. R. notes in actual circulation, F. R. bank notes in circulation—net liab., All other liabilities, Total liabilities.

* Include One-Year Treasury Notes

	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Sept. 27 1918
Ratio of gold reserves to net deposit and F. R. note liabilities combined	48.4%	49.4%	47.0%	47.8%	48.2%	48.1%	48.0%	47.9%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.0%	52.5%	50.4%	50.4%	50.7%	51.3%	50.9%	50.9%	51.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.	60.8%	62.5%	60.0%	60.1%	60.7%	61.7%	61.4%	61.4%	63.4%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 108,114,000	\$ 101,631,000	\$ 99,259,000	\$ 87,511,000	\$ 95,517,000	\$ 94,915,000	\$ 93,764,000	\$ 93,019,000	\$ 1,323,852,000
1-15 days bills discounted	1,532,053,000	1,317,455,000	1,445,535,000	1,547,106,000	1,519,814,000	1,488,314,000	1,439,073,000	1,541,882,000	10,000
1-15 days U. S. certif. of indebtedness	23,605,000	89,703,000	121,321,000	25,586,000	24,743,000	22,830,000	87,338,000	23,628,000	14,300,000
1-15 days municipal warrants	85,982,000	104,085,000	103,031,000	108,110,000	79,732,000	72,696,000	87,549,000	91,369,000	192,414,000
16-30 days bills bought in open market	120,183,000	68,299,000	45,019,000	54,803,000	53,870,000	47,316,000	63,535,000	53,405,000	18,000
16-30 days bills discounted	10,000,000	9,000,000	11,659,000	10,536,000	12,066,000	11,751,000	6,146,000	5,000,000	11,000
16-30 days U. S. certif. of indebtedness	112,931,000	102,724,000	111,087,000	103,354,000	137,296,000	145,246,000	154,529,000	152,212,000	302,709,000
16-30 days municipal warrants	154,918,000	190,393,000	166,970,000	147,354,000	152,545,000	144,035,000	99,241,000	97,738,000	10,000
31-60 days U. S. certif. of indebtedness	12,500,000	19,706,000	19,676,000	24,777,000	21,999,000	19,876,000	23,497,000	22,713,000	467,000
31-60 days municipal warrants	34,371,000	44,554,000	43,005,000	40,663,000	45,577,000	50,054,000	38,533,000	44,641,000	9,000
61-90 days bills bought in open market	65,568,000	62,922,000	58,579,000	91,790,000	79,889,000	84,993,000	129,709,000	127,428,000	171,434,000
61-90 days bills discounted	25,537,000	23,972,000	18,032,000	15,532,000	16,034,000	24,606,000	23,606,000	22,434,000	669,000
61-90 days U. S. certif. of indebtedness	793,000	793,000	15,020,000	5,016,000	9,016,000	9,032,000	11,781,000	13,665,000	11,000
61-90 days municipal warrants	6,555,000	6,812,000	6,735,000	6,365,000	9,016,000	9,032,000	11,781,000	13,665,000	12,212,000
Over 90 days bills bought in open market	179,439,000	180,605,000	170,967,000	170,692,000	168,569,000	158,776,000	155,140,000	155,899,000	34,652,000
Over 90 days bills discounted	219,905,000	230,364,000	203,915,000	182,403,000	186,537,000	195,206,000	193,206,000	193,206,000	10,000
Over 90 days certif. of indebtedness	2,875,259,000	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	2,494,205,000
Over 90 days municipal warrants	219,905,000	230,364,000	203,915,000	182,403,000	186,537,000	195,206,000	193,206,000	193,206,000	144,879,000
Federal Reserve Notes—									
Outstanding	2,875,259,000	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	2,494,205,000
Held by banks	219,905,000	230,364,000	203,915,000	182,403,000	186,537,000	195,206,000	193,206,000	193,206,000	144,879,000
In actual circulation	2,655,354,000	2,621,258,000	2,626,231,000	2,611,697,000	2,580,629,000	2,553,534,000	2,540,904,000	2,532,057,000	2,349,326,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,328,000,000	5,260,280,000	5,195,940,000	5,122,941,000	5,077,520,000	5,019,040,000	4,972,780,000	4,912,140,000	3,286,140,000
Returned to the Comptroller	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	1,906,862,000	1,872,902,000	1,831,709,000	1,787,679,000	546,515,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,287,181,000	3,261,864,000	3,232,943,000	3,185,158,000	3,170,658,000	3,146,138,000	3,141,071,000	3,124,461,000	2,739,625,000
Issued to Federal Reserve banks	3,287,181,000	3,261,864,000	3,232,943,000	3,185,158,000	3,170,658,000	3,146,138,000	3,141,071,000	3,124,461,000	2,739,625,000
How Secured—									
By gold coin and certificates	247,248,000	245,408,000	243,248,000	236,348,000	236,248,000	226,248,000	227,248,000	223,248,000	214,239,000
By lawful money	1,078,934,000	1,642,661,000	1,639,377,000	1,631,982,000	1,624,577,000	1,621,712,000	1,615,360,000	1,611,216,000	1,332,474,000
By eligible paper	99,933,000	101,921,000	93,090,000	144,217,000	94,160,000	104,350,000	87,962,000	84,764,000	73,363,000
Gold redemption fund	849,144,000	861,632,000	854,431,000	791,703,000	812,181,000	796,430,000	803,684,000	776,035,000	874,129,000
With Federal Reserve Board	2,875,259,000	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	2,494,205,000
Total	2,875,259,000	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	2,494,205,000
Eligible per delivered to F. R. agent	2,134,553,000	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	1,699,364,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 26 1919.

Two figures (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 6,566,000	\$ 157,733,000	\$ 519,000	\$ 10,271,000	\$ 2,344,000	\$ 7,842,000	\$ 23,944,000	\$ 3,482,000	\$ 8,319,000	\$ 257,000	\$ 6,879,000	\$ 10,742,000	\$ 239,168,000
Gold Settlement Fund, F. R. B'd	43,584,000	139,419,000	36,000,000	59,741,000	28,191,000	6,893,000	76,352,000	17,925,000	27,973,000	24,225,000	5,210,000	36,998,000	502,506,000
Gold with Foreign Agencies	5,794,000	29,129,000	6,350,000	6,408,000	3,889,000	2,857,000	9,445,000	3,730,000	2,143,000	3,810,000	2,064,000	3,651,000	79,370,000
Total gold held by banks	55,944,000	326,281,000	43,169,000	76,520,000	34,424,000	17,592,000	109,711,000	35,137,000	38,435,000	28,287,000	14,153,000	51,391,000	831,044,000
Gold with Federal Reserve agents	07,965,000	288,849,000	75,889,000	137,086,000	30,763,000	43,157,000	318,957,000	46,436,000	35,445,000	34,596,000	16,831,000	99,751,000	1,196,325,000
Gold redemption fund	18,177,000	25,000,000	10,674,000	463,000	7,966,000	5,240,000	14,517,000	4,842,000	3,158,000	8,546,000	4,115,000	785,000	100,485,000
Total gold reserves	142,086,000	640,130,000	129,732,000	214,671,000	73,153,000	65,989,000	443,185,000	76,415,000	77,038,000	68,429,000	35,090,000	151,927,000	2,117,854,000
Legal tender notes, silver, &c.	6,478,000	50,772,000	275,000	912,000	368,000	1,210,000	1,093,000	6,102,000	48,000	390,000	1,827,000	174,000	60,651,000
Total reserves	148,564,000	690,902,000	130,007,000	215,583,000	73,521,000	67,199,000	444,280,000	82,517,000	77,086,000	68,819,000	36,926,000	152,101,000	2,178,505,000
Bills discounted: Secured by Government war obligations (a)	123,543,000	619,902,000	180,151,000	111,635,000	72,097,000	71,308,000	172,455,000	60,181,000	34,586,000	44,485,000	32,030,000	61,887,000	1,572,503,000
All other	9,451,000	47,707,000	21,705,000	18,475,000	20,191,000	26,928,000	46,091,000	24,357,000	8,272,000	43,685,000	23,672,000	19,244,000	309,779,000
Bills bought in open market (b)	42,963,000	76,401,000	7,750,000	40,510,000	6,329,000	5,100,000	42,771,000	11,077,000	19,622,000	15,346,000	5,070,000	81,130,000	342,491,000
Total bills on hand	176,265,000	741,945,000	202,591,000	170,620,000	98,617,000	103,336,000	261,317,000	95,615,000	62,480,000	103,517,000	56,209,000	152,261,000	2,224,773,000
U. S. Government bonds	539,000	1,257,000	1,385,000	1,094,000	1,234,000	376,000	4,477,000	1,153,000	116,000	8,867,000	3,966,000	2,633,000	27,097,000
U. S. Government Victory bonds	9,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	137,000
U. S. certificates of indebtedness	21,436,000	63,509,000	28,182,000	24,778,000	10,060,000	13,464,000	37,827,000	17,068,000	8,222,000	11,162,000	7,200,000	8,173,000	251,081,000
Total earning assets	198,249,000	806,741,000	232,158,000	196,492,000	109,911,000	117,181,000	303,621,000	113,836,000	73,891,000	123,546,000	67,375,000	163,067,000	2,503,088,000
Bank premises	2,089,000	3,994,000	500,000	875,000	444,000	475,000	2,936,000	691,000	73,891,000	432,000	340,000	400,000	13,146,000
Gold in transit or in custody in Foreign Countries	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000	80,246,000
Uncollected items and other deductions from gross deposits	66,309,000	198,028,000	72,770,000	69,936,000	68,088,000	35,211,000	95,931,000	52,156,000	18,636,000	70,693,000	37,549,000	42,206,000	827,404,000
5% redemption fund against Federal Reserve bank notes	1,072,000	2,705,000	1,350,000	1,132,000	428,000	657,000	1,575,000	624,000	290,000	892,000	253,000	525,000	11,503,000
All other resources	276,000	2,385,000	625,000	662,000	655,000	387,000	1,431,000	550,000	550,000	136,000	531,000	901,000	8,998,000
Total resources	416,559,000	1,785,021,000	437,310,000	484,680,000	253,047,000	221,110,000	849,774,000	250,374,000	166,939,000	264,911,000	142,965,000	359,200,000	5,631,890,000
LIABILITIES.													
Capital paid in	7,034,000	22,060,000	7,757,000	9,373,000	4,312,000	3,383,000	12,804,000	4,010,000	3,033,000	3,904,000	3,321,000	5,025,000	85,296,000
Surplus	5,207,000	32,922,000	5,311,000	5,860,000	3,800,000	2,805,000	9,710,000	2,589,000	2,320,000	3,957,000	2,029,000	4,577,000	81,087,000
Government deposits	4,716,000	14,844,000	3,553,000	12,048,000	376,000	4,359,000	5,672,000	3,186,000	1,418,000	4,579,			

Bankers' Gazette.

Wall Street, Friday Night, Oct. 3 1919.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange presents no new features this week. The usual tactics have been employed by professional traders on the floor of the Exchange with the result that fluctuations have been wide in many cases. The latter applies particularly to industrial and manufacturing issues while railway stocks have had a steadily upward tendency until to-day. To-day's market has been unsteady but with a general tendency to weakness on unfavorable reports of Pres. Wilson's condition, which were seized upon by traders on the short side of the market to depress prices. The railways have been relatively strong, however, and several of the active features in this group close with a net advance.

Several industrial issues have made a spectacular showing during the week. Cruc. Steel has covered a range of 42 points, Am. Sum. Tob. 19, Am. Gulf & W. I. 18, Am. Tobacco 16, Mex. Pet. and U. S. Rubber 14, Bald. Loc. and Gen. Motors 12, Beth. Steel 9, Am. Loc. and United R. Stores 8 and many others from 5 to 8.

The money market has been firm throughout the week; the high day by dates for call loans ranging from 8 to 15%. Foreign exchange has been irregular and bank statements from the recently belligerent countries reflect the heavy toll which the war imposed.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 3.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
American Express...100	400 90 1/4	Oct 3 92	Sept 30 76 1/4	Sept 103	May
Amer Tel & Cable...100	50 55	Oct 2 55	Oct 2 59	June 63	May
Baldwin Locom. pref.100	300 105	Oct 2 106	Sept 29 102	Jan 111 1/4	June
Buffalo Rock & Pitts.100	12 57 1/4	Oct 3 57 1/4	Oct 3 57	Aug 72 1/2	Feb
Buff & Susq v r c extd100	100 70	Sept 27 70	Sept 27 63	Sept 78	June
Cent & So Am Teleg.100	47 107	Sept 30 112	Oct 2 107	Jan 120	June
Cluett, Peabody, pref.100	100 108	Oct 3 108	Oct 3 103 1/4	Jan 110	Sept
Continental Candy rights	2,600 10 1/4	Sept 30 10 1/4	Sept 27 8 1/4	Sept 10 1/4	Sept
Cres. Carpet...100	400 62	Sept 27 62	Sept 27 48	Mar 79	July
Cuban-Am Sug. pref.100	400 104 1/2	Sept 29 104 1/2	Sept 29 101 1/2	Feb 106	May
Fisher Body, pref...100	900 127	Sept 29 110	Oct 3 91	Feb 110	Oct
General Chemical...100	100 180	Oct 1 180	Oct 1 163 1/4	Feb 197	June
Gen Clear deb, pref...100	200 97	Sept 27 97	Oct 1 95 1/4	Sept 101	Aug
Homestake Mining...100	900 70	Sept 29 70	Sept 29 70	Sept 100	Feb
International Salt...100	100 56 1/4	Sept 27 56 1/4	Sept 27 53	Feb 60	Sept
Kelsey Wheel, pref...100	100 99 1/4	Oct 2 99 1/4	Oct 2 89	Jan 100	May
Kress (SI) & Co. pref.100	100 110	Sept 30 110	Sept 30 105	Jan 110	Aug
Loose-Wiles, 1st pref.100	200 99 1/4	Oct 1 99 1/4	Oct 3 94 1/2	Jan 106 1/2	June
Punta Alegre Sug rights	15,812 3	Sept 27 4 1/4	Oct 2 2 1/4	Sept 4 1/4	Oct
Royal Dutch (Am shares)	100 105	Oct 1 105	Oct 1 79 1/4	Jan 120 1/2	July
N Y Shares trust rec'd	600 102 1/2	Sept 29 103 1/4	Oct 1 85 1/2	Aug 103 1/2	Oct
So. Porto Rico Sugar.100	1,500 207	Sept 27 231	Sept 29 132	Jan 231	Sept
Stromberg Carb. rights...	5,800 17	Sept 27 17 1/4	Sept 29 8 1/2	Aug 17 1/4	Sept
Stutz Motor rights...	8,620 4	Sept 29 7 1/4	Sept 30 2	Sept 7 1/4	Sept
Superior Steel, 1st pf.100	100 101	Oct 2 101	Oct 2 95 1/2	May 105	June
United Paperboard...100	800 25	Oct 2 30	Oct 2 20 1/4	Apr 30	Oct
U S Rubber rights...	54,350 1 1/8	Sept 29 1 1/4	Sept 30 9 1/4	Sept 16 1/2	Sept
Receipts full paid...	4,900 118	Oct 3 126	Oct 2 118	Oct 126	Oct
Vulcan Detinning...100	10 15	Sept 30 15	Sept 30 12	Jan 19 1/4	June

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 3 1919.	Stocks.		Railroad, &c.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	746,435	\$68,009,625	\$942,000	\$326,000	\$5,454,000
Monday	1,335,900	122,290,000	1,493,000	804,000	10,610,000
Tuesday	1,465,247	135,704,200	1,486,000	919,000	9,463,000
Wednesday	1,520,640	140,545,000	2,181,000	320,000	13,280,000
Thursday	1,496,705	133,879,000	1,703,000	432,000	10,529,000
Friday	1,404,615	128,778,000	2,461,000	362,000	7,720,000
Total	7,969,542	\$729,205,825	\$10,266,000	\$3,163,000	\$57,365,000

Sales at New York Stock Exchange.	Week ending Oct. 3.		Jan. 1 to Oct. 3.	
	1919.	1918.	1919.	1918.
Stocks—No. shares...	7,969,542	3,568,488	228,832,765	99,457,878
Par value...	\$729,205,825	\$330,491,650	\$20,898,986,430	\$9,289,502,315
Bank shares, par	—	\$900	\$47,200	\$16,700
Bonds				
Government bonds...	\$57,365,000	\$33,504,000	\$1,846,123,500	\$847,685,500
State, mun., &c., bonds	3,103,000	9,380,000	219,176,500	188,799,500
RR. and misc. bonds...	10,266,000	9,130,500	392,677,500	210,720,000
Total bonds...	\$70,734,000	\$49,020,500	\$2,457,977,500	\$1,247,208,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 3 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,862	\$39,150	9,406	\$10,000	3,123	\$14,200
Monday	30,872	169,300	15,231	4,700	1,973	33,000
Tuesday	36,773	78,850	14,576	17,000	3,617	53,700
Wednesday	31,512	138,350	10,233	48,000	1,847	17,600
Thursday	28,698	50,860	8,068	48,600	15,134	24,500
Friday	21,984	12,000	8,813	34,000	3,812	12,000
Total	166,701	\$488,510	66,927	\$162,300	29,556	\$155,000

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s at 61 1/2 and \$10,000 N. Y. Canal 4 1/8s at 9 1/4.

The market for railway bonds, including some of the leading industrial issues, has been decidedly more active than of late and this fact, coupled with a general advance in prices, suggests an increasing investment demand. Of a list of 15 notably active issues only one has fractionally declined and several are a point or more higher.

The local tractions have not only been checked in their downward movement but some show a slight gain. Among the strong features are Am. Tel. & Tel., St. Pauls, Burlington, Rock Islands, Mo. Pacifics, So. Pac., Rubbers and Steels.

United States Bonds.—Sales of Government bonds at the Board are limited to about the usual liberal transactions in the various Liberty Loans. 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. 27	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3.
First Liberty Loan 3 1/2s, 15-30 year, 1932-47	High	100.00	100.00	100.04	100.08	100.00	100.10
	Low	100.00	99.98	100.00	100.00	100.00	100.00
	Close	100.06	100.06	100.00	100.04	100.04	100.10
Total sales in \$1,000 units		277	360	314	394	—	413
Second Liberty Loan 4s, 10-25 year conv, 1942	High	94.40	94.40	94.38	94.24	94.12	94.00
	Low	94.32	94.26	94.16	94.04	93.90	93.88
	Close	94.30	94.40	94.16	94.04	93.90	93.90
Total sales in \$1,000 units		336	325	464	330	322	224
Second Liberty Loan 4s, convertible, 1932-47	High	95.20	95.20	95.40	95.20	95.22	95.40
	Low	95.20	94.20	95.10	95.20	95.20	95.18
	Close	95.20	95.30	95.10	95.20	95.20	95.40
Total sales in \$1,000 units		7	17	65	77	44	92
Third Liberty Loan 4 1/4s of 1928	High	96.52	96.48	96.42	96.26	96.20	96.04
	Low	96.35	96.32	96.20	96.10	95.94	95.90
	Close	96.40	96.46	96.28	96.16	96.04	95.94
Total sales in \$1,000 units		342	1,854	2,044	2,135	2,122	1,035
Third Liberty Loan 4 1/4s of 1st L.L. conv, '32-47	High	95.58	95.70	95.70	95.60	95.60	95.60
	Low	95.30	95.50	95.60	95.44	95.44	95.44
	Close	95.30	95.60	95.68	95.20	95.60	95.50
Total sales in \$1,000 units		34	176	57	75	91	292
Third Liberty Loan 4 1/4s of 2d L.L. conv, '27-42	High	94.52	94.52	94.46	94.32	94.12	94.10
	Low	94.36	94.36	94.20	94.00	93.96	94.00
	Close	94.44	94.52	94.30	94.00	94.08	94.10
Total sales in \$1,000 units		462	1,766	1,138	1,505	919	721
Fourth Liberty Loan 4 1/4s of 1933-38	High	94.48	94.48	94.42	94.28	94.22	94.20
	Low	94.40	94.30	94.10	94.10	94.00	94.00
	Close	94.40	94.38	94.28	94.18	94.16	94.16
Total sales in \$1,000 units		2,264	4,179	3,712	5,387	3,449	2,654
Fourth Liberty Loan 4 1/4s, 1st L.L. 2d conv, '32-47	High	100.00	—	100.00	100.00	102.00	102.00
	Low	100.00	—	100.00	100.00	102.00	102.00
	Close	100.00	—	100.00	101.00	102.00	102.00
Total sales in \$1,000 units		1	—	1	5	1	8
Victory Liberty Loan 4 1/4s conv gold notes, '22-23	High	99.96	100.00	99.98	99.94	99.94	99.94
	Low	99.90	99.90	99.90	99.88	99.86	99.84
	Close	99.92	99.90	99.92	99.90	99.86	99.84
Total sales in \$1,000 units		765	1,764	1,966	1,595	1,620	2,052
Victory Liberty Loan 3 1/4s conv gold notes, '22-23	High	99.98	99.98	99.98	99.96	99.94	99.92
	Low	99.90	99.92	99.90	99.90	99.86	99.86
	Close	99.90	99.92	99.96	99.96	99.88	99.86
Total sales in \$1,000 units		266	1,167	315	1,539	1,334	229

Foreign Exchange.—The market for sterling exchange moved irregularly, weakness during the early part of the week being followed by a partial recovery, while closing rates again turned weak. The Continental exchanges were quieter and fluctuations less violent than last week. Neutral exchange remains dull and almost nominal.

To-day's (Friday's) actual rates for sterling exchange were 4 17 1/4 @ 4 20 for sixty days, 4 20 @ 4 22 1/4 for cheques and 4 20 1/4 @ 4 23 for cables. Commercial on banks eight 4 18 @ 4 20 1/4, sixty days 4 16 1/4 @ 4 18 1/4, ninety days 4 15 1/4 @ 4 18 and documents for payment (sixty days) 4 16 1/4 @ 4 19. Cotton for payment 4 18 @ 4 20 1/4 and grain for payment 4 18 @ 4 20 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 48 @ 8 60 for long and 8 44 @ 8 55 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 11-16 @ 37 9-16 for long and 38 1-16 @ 37 15-16 for short.

Exchange at Paris on London, 35.50 francs; week's range, 32.65 francs high and 35.90 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 26 1/4	4 27
Low for the week	4 15 1/4	4 18 1/4
Paris Bankers' Francs—		
High for the week	7 88	7 80
Low for the week	8 68	8 58
Germany Bankers' Marks—		
High for the week	4 60	4 65
Low for the week	3 95	4 00
Amsterdam Bankers' Guilders—		
High for the week	37 13-16	38 1/4
Low for the week	37 1-16	37 3/4

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$39.375 per \$1,000 premium. Cincinnati, par.

Outside Market.—After an active and buoyant market in the beginning of the week "curb" trading dwindled and a weak tone developed. Losses, however, were not considerable. An unusually large list of industrials was dealt in. General Asphalt was again the most prominent issue the Com. stock advancing from 117 to 139 1/2, reacting 123, with the close to-day at 124. The Pref. rose from 179 to 208, dropped to 184 and finished to-day at 190. Amer. Safety Razor was actively dealt in down from 19 1/2 to 16 1/2 and at 16 1/4 finally. Amer. Tobacco Securities sold for the first time up from 75 to 80, reacted and ended the week at 78 1/4. Allied Packers after a fractional advance to 53 1/2, fell to 50 and ends the week at 51 1/2. Coca-Cola lost about a point to 39 1/2. Indian Packing declined from 26 1/2 to 24 1/4 recovering finally to 25 1/2. Initial trading in Loft Incorporated was up at first from 20 to 20 1/2 then down to 17 with the close to-day at 17 1/4. Tobacco Products Exports lost 3 points to 34. United Picture Prod. made a new high record, advancing some 8 points to 28, the close to-day being at 27. U. S. Steamship ran up from 4 1/2 to 5 1/4 and finished to-day at 5 1/4. Strength of Standard Oil stock was a feature in the oil division. Ohio Oil advanced from 367 to 385 and reacting to 374. Standard Oil (Calif.) was up from 292 to 315 with the closing sale to-day at 305. Standard Oil of N. J. rose from 678 to 740 and ends the week at 720. Standard Oil of N. Y. gained 37 points to 440 and sold finally at 430. Shell Transp. & Trad. was erratic and after early loss of 1 1/2 points to 73 it sold up to 76 1/4 then dropped to 72 1/2 recovering finally to 73 1/2. Allied Oil was heavily dealt in down from 1 1/2 to 1 1/4 and at 1 1/8 finally. Atlantic Lobos Com. broke from 88 to 78 1/2. Commonwealth Petrol. improved from 50 1/4 to 53 1/4 and reacted finally to 52 1/4.

A complete record of "curb" market transactions for the week will be found on page 1354.

For record of sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 27, Monday Sept. 29, Tuesday Sept. 30, Wednesday Oct. 1, Thursday Oct. 2, Friday Oct. 3); 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 3 year 1918. Rows include various stock listings such as American Ice, American Locomotive, and many others.

* Not sold asked prices, no sale on this day. † Low '50n 100 shares. ‡ Ex-priv. § Ex-div. and rights. ¶ Ex-divid. †† Fluctuations in rights see record page preceding

For record of sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 27, Monday Sept. 29, Tuesday Sept. 30, Wednesday Oct. 1, Thursday Oct. 2, Friday Oct. 3); Sales of the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1918. Rows include various stocks like Industrial, Laclede Gas, Liggett & Myers, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ No rights. § No div. and rights. ¶ No stock. † For fluctuations in rights see p. 1344.

1348 New York Stock Exchange - Bond Record, Friday, Weekly and Yearly

Jan. 1900 the Exchange method of quoting bonds was changed and prices are now— "and interest"— except for interest and 1/2 rates bonds

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
Week Ending Oct. 3					Week Ending Oct. 3								
Description	Interest	Price	Week's Range		Bonds Sold	Range Since Jan. 1.	Description	Interest	Price	Week's Range		Bonds Sold	Range Since Jan. 1.
			Friday Oct. 3	Low						High	Friday Oct. 3			Low	High
U. S. Government.													
First Liberty Loan													
3 1/2% 1st 15-30 year 1932-47	J D	100.10	Sale	99.98	100.10	2447	98.20	100.14					
Second Liberty Loan													
4% 1st L.L. conv. 1932-47	J D	95.40	Sale	94.26	95.40	302	92.50	96.00					
4% 2nd L.L. 1927-42	M N	93.90	Sale	93.88	94.40	2071	92.10	95.10					
Third Liberty Loan													
4 1/2% 1st L.L. conv. 1927-47	J D	95.50	Sale	95.30	95.70	725	93.70	96.00					
4 1/2% 2nd L.L. conv. 1927-42	M N	94.10	Sale	93.96	94.22	6511	92.78	95.30					
4 1/2% 3rd L.L. 1928	M N	95.94	Sale	95.90	96.82	9532	94.70	96.60					
Fourth Liberty Loan													
4 1/2% 1st L.L. 2nd conv 1932-47	J D	102.00	Sale	100.60	102.00	16	95.42	102.00					
4 1/2% 4th L.L. 1933-38	A O	94.10	Sale	94.00	94.48	2175	93.00	95.72					
Victory Liberty Loan													
4 1/2% conv g notes 1922-23	J D	92.84	Sale	92.86	100.00	9762	92.46	100.00					
3 1/2% conv g notes 1922-23	J D	90.86	Sale	90.86	99.88	5240	89.46	100.00					
2% consol registered 1923-30	J D	100.00	Sale	100.00	100.00	1	97.00	100.00					
2% consol coupon 1923-30	J D	100.00	Sale	100.00	100.00	1	97.00	100.00					
4% registered 1923-30	J D	100.00	Sale	100.00	100.00	1	97.00	100.00					
4% coupon 1923-30	J D	100.00	Sale	100.00	100.00	1	97.00	100.00					
4% Canal 10-30-yr 2% 1923-30	J D	99.00	Sale	98.84	Mar 19	1944	98.44	99.84					
4% Canal 10-30-yr 2% reg. 1923-30	J D	99.00	Sale	98.84	Mar 19	1944	98.44	99.84					
Panama Canal 3% reg. 1901	M N	88.00	Sale	88.00	88.00	1	87.00	91.00					
Registered 1901	M N	88.00	Sale	88.00	88.00	1	87.00	91.00					
Philippine Island 4% 1914-34	A O	100.00	Sale	100.00	100.00	1	98.00	100.00					
Foreign Government.													
Anglo-French 5-yr 5% Exter loan	A O	97 1/2	Sale	97 1/4	97 3/4	1347	95 1/4	97 3/4					
Argentine Internal 5% of 1909	M N	76 1/2	Sale	74	77 1/2	911	74	82					
Bordeaux (Huang Ry) 5% of 1911	J D	99 1/2	Sale	99 1/4	99 3/4	994	98 1/4	102 1/2					
China - External debt 5% of 1904	M N	94	Sale	92 1/2	94	20	92 1/2	100					
Water dt 5% of 1914 ser A	A O	90 1/2	Sale	91	Sept 19	1944	90 1/4	93 1/4					
External loan 4 1/2% 1949	F A	70 1/4	Sale	70 1/4	70 1/4	2	70 1/4	85					
Domination of Canada 4 1/2% 1921	A O	93 1/2	Sale	93 1/2	93 1/2	13	92 1/2	99 1/2					
do do 1926	A O	95 1/2	Sale	94 1/2	95	41	94	98 1/2					
do do 1931	A O	95 1/2	Sale	95	96	33	93 1/2	98 1/2					
Japanese Govt - Loan 4 1/2% 1925	F A	3 1/2	Sale	3 1/2	3 1/2	1	3 1/2	3 1/2					
Second series 4 1/2% 1925	J D	3 1/2	Sale	3 1/2	3 1/2	1	3 1/2	3 1/2					
do do "German stamps"	J D	3 1/2	Sale	3 1/2	3 1/2	1	3 1/2	3 1/2					
Sterling loan 4% 1931	M N	99 1/2	Sale	99 1/2	99 1/2	86	97 1/2	102 1/2					
Lyons (City of) 3-yr 5% 1919	M N	99 1/2	Sale	99 1/2	99 1/2	99	98 1/2	102 1/2					
Marseilles (City of) 3-yr 5% 1919	M N	99 1/2	Sale	99 1/2	99 1/2	99	98 1/2	102 1/2					
Mexico - Exter loan 5% of 1909	J D	52	Sale	54	55	13	53	70 1/2					
Gold debt 4% of 1904	J D	45	Sale	49	Sept 19	1944	49	61					
Paris (City of) 5-year 6% 1921	A O	97 1/2	Sale	97	97 1/2	127	95	100 1/4					
Tokyo City 5% loan of 1912	M N	99	Sale	99	99	1	99	83					
C & G of Gr Brit & Ireland	M N	99 1/2	Sale	99 1/2	100	56	98 1/4	100 1/4					
3-year 5 1/2% notes 1919	M N	95 1/2	Sale	95 1/2	98 1/4	252	92 1/4	99 1/4					
5-year 5 1/2% notes 1921	M N	95 1/2	Sale	95 1/2	98 1/4	252	92 1/4	99 1/4					
10-year gold bond 5 1/2% 1937	F A	96 1/2	Sale	96 1/2	97 1/2	525	95 1/2	101 1/4					
* These are prices on the basis of \$100													
State and City Securities.													
N. Y. City - 1 1/2% Corp stock 1904													
4 1/2% Corporate stock 1960	M N	97 1/2	Sale	97 1/2	97 1/2	18	96	98					
4 1/2% Corporate stock 1964	M N	98	Sale	97 1/2	98	5	96	98					
4 1/2% Corporate stock 1966	A O	97 1/2	Sale	97 1/2	97 1/2	19	96	99 1/4					
4 1/2% Corporate stock July 1967	M N	101 1/2	Sale	101 1/2	101 1/2	2	100 1/2	103 1/2					
4 1/2% Corporate stock 1965	J D	102	Sale	101 1/2	102 1/2	24	100 1/2	102 1/2					
4 1/2% Corporate stock 1963	M N	101 1/2	Sale	101 1/2	102 1/2	22	100	102 1/2					
4% Corporate stock 1959	M N	92 1/2	Sale	92 1/2	92 1/2	9	90 1/4	93 1/4					
4% Corporate stock 1958	M N	92 1/2	Sale	92 1/2	92 1/2	8	90 1/4	93 1/4					
4% Corporate stock 1957	M N	92 1/2	Sale	92 1/2	92 1/2	25	90 1/4	93 1/4					
4% Corporate stock 1956	M N	92 1/2	Sale	92 1/2	92 1/2	11	90 1/4	93 1/4					
4% Corporate stock reg. 1955	M N	101 1/2	Sale	101 1/2	102 1/2	11	100 1/2	102 1/2					
New 4 1/2% Corporate stock 1957	M N	101 1/2	Sale	101 1/2	102 1/2	10	100 1/2	102 1/2					
4 1/2% Corporate stock 1954	M N	82 1/2	Sale	82	82 1/2	1	81 1/2	83 1/2					
4 1/2% Corporate stock 1951	M N	99 1/2	Sale	99 1/2	99 1/2	1	98	98 1/2					
N. Y. State 4% 1901	J D	99 1/2	Sale	99 1/2	99 1/2	1	98	98 1/2					
Canal Improvement 4% 1901	J D	99 1/2	Sale	99 1/2	99 1/2	1	98	98 1/2					
Canal Improvement 4% 1902	J D	99 1/2	Sale	99 1/2	99 1/2	1	98	98 1/2					
Canal Improvement 4% 1903	J D	99 1/2	Sale	99 1/2	99 1/2	1	98	98 1/2					
Canal Improvement 4 1/2% 1904	J D	109 1/2	Sale	109 1/2	109 1/2	10	108 1/2	109 1/2					
Canal Improvement 4 1/2% 1905	J D	109	Sale	108 1/2	109 1/2	10	108 1/2	109 1/2					
Highway Improv't 4 1/2% 1903	M S	109	Sale	108 1/2	109 1/2	10	108 1/2	109 1/2					
Highway Improv't 4 1/2% 1905	M S	109	Sale	108 1/2	109 1/2	10	108 1/2	109 1/2					
Virginia funded debt 3-3/4% 1901	J D	101 1/2	Sale	101 1/2	101 1/2	25	101	101 1/2					
5% deferred Brown Bonds etc.	J D	61 1/2	Sale	61 1/2	61 1/2	25	61	74 1/4					
Railroad.													
A T & P Harbor 1st g 4% 1900	J D	53	Sale	53	54	2	51 1/2	55					
Atchafalaya Topeka & Santa Fe													
Gen g 4% 1905	A O	79	Sale	78	79	120	76	84 1/2					
Registered 1905	A O	77 1/2	Sale	77	78 1/2	16	76 1/2	82					
Adjustment gold 4% 1905	Nov	71 1/2	Sale	70 1/2	71 1/2	16	70 1/2	80 1/4					
Registered 1905	Nov	86	Sale	85 1/2	86 1/2	28	84 1/2	89 1/2					
Stamped 1905	Nov	72	Sale	71 1/2	72	28	70 1/2	79 1/2					
Conv gold 4% 1905	J D	86	Sale	85 1/2	86 1/2	3	85 1/2	86 1/2					
Conv 4% issue of 1910	J D	92	Sale	92	92	1	90	102 1/4					
East Ohio Div 1st g 4% 1929	M N	88 1/2	Sale	88	88 1/2	3	85 1/2	88 1/2					
Rocky Mtn Div 1st g 4% 1905	J D	79 1/2	Sale	79 1/2	79 1/2	1	78 1/2	79 1/2					
Trans Con Short L 1st g 4% 1905	J D	77	Sale	77 1/2	77 1/2	24	75 1/2	81					
Cal Arls 1st g 4 1/2% A 1902	M S	80 1/2	Sale	80 1/2	80 1/2	1	80	80 1/2					
3% Fe Pres & Pn 1st g 5% 1942	M S	84 1/2	Sale	84 1/2	84 1/2	1	84 1/2	84 1/2					
Atchafalaya 1st g 4% 1905	M S	79 1/2	Sale	79 1/2	79 1/2	7	78 1/2	80 1/2					
Gen unid 4 1/2% 1904	J D	81	Sale	81	81	2	80	85					
Atchafalaya Mid 1st g 4% 1905	M S	92	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2					
Bruno & W 1st g 4% 1905	J D	81	Sale	80	80	1	80	80					
Charles & Bay 1st g 4% 1906	J D	114 1/2	Sale	112 1/2	Aug 15	1944	105	107 1/4					
L & N coll gold 4% 1906	M N	72	Sale	71 1/2	72	40	68 1/2	78 1/2					
3 1/2% F & W 1st g 5% 1934	A O	106	Sale	105	Aug 19	1944	105	107 1/4					
1st g 5% 1934	A O	95 1/2	Sale	95 1/2	Aug 19	1944	95 1/2	99 1/2					
Registered 1934	A O	80 1/2	Sale	80 1/2	80 1/2	28	83 1/2	89 1/2					
let 50-year gold 4% 1905</													

BONDS		Price		Week's		Range		Bonds		BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Sold		N. Y. STOCK EXCHANGE		Friday		Range of		Since		Sold	
Week ending Oct. 3		Oct. 3		Last Sale		Jan. 1				Week ending Oct. 3		Oct. 3		Last Sale		Jan. 1			
Interest	Period	Bid	Ask	Low	High	Low	High	No.	High	Interest	Period	Bid	Ask	Low	High	No.	Low	High	
N Y Cent & H R RR (Con)	A O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78	80	P C C & St L (Con)	J D	100	100	100	100	100	100	100	100
N Y & Pa Ist cons gu 4s 1993	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Series A 4s 4 1/2 gold	M N	91	91	91	91	91	91	91	91
Pine Creek reg guar 6s	J D	97	97	97	97	97	97	97	97	Series C 4s 4 1/2	M N	92	92	92	92	92	92	92	92
R W & O con 1st ext 6s	J D	74	74	74	74	74	74	74	74	Series G 4s 4 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Rutland 1st con g 4 1/2s	J J	54	54	54	54	54	54	54	54	C St L & P 1st con g 5s	A O	100	100	100	100	100	100	100	100
Og & L Cham 1st gu 4s 1948	J J	82 1/2	85	82 1/2	85	82 1/2	85	82 1/2	85	Peoria & Pekin Un 1st 6s g	Q F	100	100	100	100	100	100	100	100
But Canada 1st gu 4s 1949	J J	101	101	101	101	101	101	101	101	2d gold 4 1/2s	M N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
St Lawr & Adlr 1st g 6s	J J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Pere Marquette 1st Ser A 5s 1956	M N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
2d gold 6s	A O	70	70	70	70	70	70	70	70	1st Series B 4s	M N	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Utica & Blk Riv gu 4s 1922	J D	69	69	69	69	69	69	69	69	Phillipine Ry 1st 30-yr g f 4s 1937	J J	47	47	47	47	47	47	47	47
Lako Shore gold 3 1/2s	J D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Pitts Sh & L E 1st g 5s	A O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	J D	88	88	88	88	88	88	88	88	1st con gold 5s	J J	94	94	94	94	94	94	94	94
Debenture gold 4s	M N	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	Reading Co gen gold 4s	J J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
25-year gold 4s	M N	87	87	87	87	87	87	87	87	Registered	J J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Registered	M N	85	85	85	85	85	85	85	85	Jersey Central gold 4s	A O	81	81	81	81	81	81	81	81
Ka A & G R 1st gu 6s	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Atlantic City guar 4s g	J J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Mahon C R RR 1st 6s	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	St Joe & Grand 1st 1st g 4s	J J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Pitts & L Erie 2d g 6s	A O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	St Louis & San Fran (reorg Co)	J J	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Pitts McK & Y 1st gu 6s	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Prior Hen Ser A 4s	J J	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
2d guarant 6s	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Prior Hen Ser B 5s	J J	61	61	61	61	61	61	61	61
Michigan Central 5s	M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Cum adj Ser A 6s	A O	44	44	44	44	44	44	44	44
Registered	J J	74 1/2	81	74 1/2	81	74 1/2	81	74 1/2	81	Income Series A 6s	Oct	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
Registered	J J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	St Louis & San Fran gen 6s 1931	J J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
J L & S 1st gold 3 1/2s	M S	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	General gold 5s	J J	78	78	78	78	78	78	78	78
1st gold 3 1/2s	M S	72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	St L & B R RR cons g 4s	J J	90	90	90	90	90	90	90	90
20-year debenture 4s	A O	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79	K C P T S & M cons g 6s 1928	M N	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
N Y Chl & St L 1st g 4s	A O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	K C P T S & M R 1st g 5s 1929	A O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	A O	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75	St L M & R 2d g 4s bond etrs	M N	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Debenture 4s	M N	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2d g 4s income bond etrs	J J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
West Shore 1st 4s guar	J J	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	Consol gold 4s	J J	58	58	58	58	58	58	58	58
Registered	J J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st terminal & uniting 5s 1952	J J	60	60	60	60	60	60	60	60
N Y C Lines eq tr 6s 1919-22	M N	80	80 1/2	80	80 1/2	80	80 1/2	80	80 1/2	Gray's Pt Ter 1st gu g 5s 1947	J D	62	64	62	64	62	64	62	64
Equip trust 4 1/2s 1919-22	J J	80	80 1/2	80	80 1/2	80	80 1/2	80	80 1/2	H A & A Pass lat gu g 4s	1943	66	66	66	66	66	66	66	66
N Y H & H 1st 4s	1953	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Seaboard Air Line g 4s	1950	64	64	64	64	64	64	64	64
Non-conv debent 3 1/2s	1947	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Gold 4s stamped	1960	64	64	64	64	64	64	64	64
Non-conv debent 3 1/2s	1954	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Adm 4s	1949	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Non-conv debent 4s	1955	54	54	54	54	54	54	54	54	Refunding 4s	1950	50	50	50	50	50	50	50	50
Non-conv debent 4s	1956	54	54	54	54	54	54	54	54	Atl Birm 30-yr 1st g 4s	1950	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Conv debenture 3 1/2s	1956	54	54	54	54	54	54	54	54	Caro Cent 1st con g 4s	1949	76	76	76	76	76	76	76	76
Conv debenture 6s	1948	76	76	76	76	76	76	76	76	Pla Cent & Pen 1st ext 6s 1923	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cons Ry non-conv 4s	1930	50	50	50	50	50	50	50	50	1st land grant ext g 6s 1930	J J	100	100	100	100	100	100	100	100
Non-conv debent 4s	1954	51	51	51	51	51	51	51	51	Consol gold 5s	1943	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Non-conv debent 4s	1955	51	51	51	51	51	51	51	51	Ga & Ala Ry 1st con 5s	1945	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Non-conv debent 4s	1955	51	51	51	51	51	51	51	51	Ga Car & No lat g 5s	1929	88	88	88	88	88	88	88	88
Non-conv debent 4s	1956	51	51	51	51	51	51	51	51	Seaboard & Roan 1st 6s	1926	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Harlem R-Pt Ches 1st 4s 1954	M N	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Southern Pacific Co	1940	71	71	71	71	71	71	71	71
B & N Y Air Line 1st 4s 1955	F A	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Registered	1940	90	90	90	90	90	90	90	90
Cent New Eng 1st gu 4s 1961	J J	58	59 1/2	58	59 1/2	58	59 1/2	58	59 1/2	20-year conv 4s	1929	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Hartford St Ry 1st 4s	1930	80	80	80	80	80	80	80	80	20-year conv 5s	1924	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Housatonic R cons g 6s 1937	M N	85	85	85	85	85	85	85	85	Regd Pac 1st reg g 4s	1940	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Naugatuck RR 1st 4s	1954	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Registered	1949	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
N Y Prov & Boston 4s	1942	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mort guar gold 3 1/2s	1920	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
N Y Wch & B 1st ser 4 1/2s 40	J J	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Through St L 1st gu 4s 1924	A O	70 1/2	74 1/2	70 1/2	74 1/2	70 1/2	74 1/2	70 1/2	74 1/2
Boston Terminal 1st 6s	1939	80 1/2	80 1/2																

BONDS		N. Y. STOCK EXCHANGE		Week ending Oct. 3		Integral Period		Price Friday Oct. 3		Week's Range or Last Sale		Range Since Jan. 1	
N. Y. STOCK EXCHANGE		Week ending Oct. 3		Integral Period		Price Friday Oct. 3		Week's Range or Last Sale		Range Since Jan. 1		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
Virginian 1st 5s series A	1922	M	N	88 1/2	Sale	87	88 1/2	35	85	94 1/2			
Wabash 1st gold 5s	1939	M	N	91	92 1/2	90 1/2	91	13	87 1/2	98			
2d gold 5s	1939	F	A	81 1/2	82 1/2	81 1/2	82 1/2	13	81 1/2	89			
Debuture series B	1939	J	M	90	90	90	90		90	90			
1st Gen equip 1st 5s	1921	M	N	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2			
1st Gen 30-yr term 4s	1924	J	J	65 1/2	65	65	65		65	65			
Del & Ch Ext 1st 5s	1921	J	J	91	91	91	91		88 1/2	88 1/2			
Del Molinos Div 1st 5s	1939	J	J	75	80	75	80		75	80			
Om Div 1st 3 1/2 5s	1941	A	O	66 1/2	67	66 1/2	67		67	67			
Toi & Ch Div 1st 4s	1941	M	N	72	74	72	74		74	74			
Wash Term 1st gu 3 1/2 5s	1945	F	A	72 1/2	77	72 1/2	77		72 1/2	75 1/2			
1st 40 yr guar 4s	1945	F	A	70 1/2	70 1/2	70 1/2	70 1/2		70 1/2	70 1/2			
West Maryland 1st 4s	1952	A	O	58 1/2	Sale	58	58 1/2		56	63			
West N Y & Pa 1st 4s	1937	J	J	92 1/2	92	92	92		92	100			
Gen gold 4s	1943	A	O	53	65 1/2	53	65 1/2		53	65 1/2			
Income 5s	1943	N	O	82 1/2	82 1/2	82 1/2	82 1/2		81 1/2	82 1/2			
Western Pac 1st ser A 5s	1940	M	N	91 1/2	Sale	91	91 1/2		90	96 1/2			
Whooling & L 1st 4s	1928	J	J	91 1/2	95	90	95		90	96			
Wheel Div 1st gold 5s	1928	J	J	91	95	90	95		90	96			
Kricco & Imp't gold 5s	1930	F	A	90 1/2	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2			
Refunding 4 1/2 5s series A	1936	M	S	64	65	64	65		64	64			
RR 1st consol 4s	1940	M	S	59	63	59	63		59 1/2	65 1/2			
Winston-Salem 3 B 1st 4s	1960	J	J	67 1/2	74 1/2	67	74 1/2		70	76			
Wis Cent 50-yr 1st gen 4s	1949	J	J	69 1/2	75 1/2	69 1/2	75 1/2		64	80			
Brook & Dul Div & term 1st 4s	1930	M	N	71 1/2	74 1/2	71 1/2	74 1/2		74	77			

*No price Friday; latest bid and asked. † Dec Jan. ‡ Dec April. § Dec May. ¶ Dec June. †† Dec July. ‡‡ Dec Aug. §§ Dec Oct. ¶¶ Dec Nov. ††† Dec Dec. †††† Option sale.

BONDS		N. Y. STOCK EXCHANGE		Week ending Oct. 3		Integral Period		Price Friday Oct. 3		Week's Range or Last Sale		Range Since Jan. 1	
N. Y. STOCK EXCHANGE		Week ending Oct. 3		Integral Period		Price Friday Oct. 3		Week's Range or Last Sale		Range Since Jan. 1		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
Miscellaneous													
Adams Ex coll tr 4s	1945	M	B	55 1/2	57 1/2	55 1/2	57 1/2		55 1/2	57			
Alaska Gold M deb 6s A	1925	M	B	23	25	23	25		3	26 1/2	67		
Conv deb 6s series B	1926	M	B	20	23	20	23		1	20	35		
Am 88 of W Va 1st 5s	1920	M	N	83 1/2	Sale	83 1/2	83 1/2		83	88 1/2			
Armour & Co 1st real est 4 1/2 30	1926	J	D	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2			
Booth Planeter deb 1st 5s	1926	A	O	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2			
Bradley Corp M coll tr 1st 5s	1931	F	A	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2			
Bush Terminal 1st 4s	1942	A	O	80	81 1/2	80	81 1/2		80	82 1/2			
Consol 5s	1955	J	J	81 1/2	82 1/2	81	82 1/2		80	85 1/2			
Buildings 6s guar tax ex.	1960	A	O	79	82	80	82		79 1/2	83			
Chic O & Conn Ry 1st 5s	1927	A	O	40 1/2	40 1/2	40 1/2	40 1/2		38	48 1/2			
Chic N Sta'n 1st lat gu 4 1/2 A	1963	J	J	82 1/2	Sale	82 1/2	82 1/2		82 1/2	89			
Chic Copper 10-yr conv 7s	1923	M	N	115 1/2	Sale	115 1/2	117 1/2		115 1/2	128			
Reata (part paid) conv 6s ser A	1932	A	O	84	89	87 1/2	88 1/2		82 1/2	95			
Coll tr & conv 6s ser A	1932	A	O	83 1/2	Sale	87	88 1/2		112	81 1/2	94 1/2		
Computing-Tab-Rec 1st 5s	1941	J	J	85	Sale	87 1/2	88		10	82 1/2	89		
Graphic Cons M S & P conv 4 1/2 25	1928	M	N	95	100	95	100		3	96	98 1/2		
Stamped	1928	M	N	95	95	95	95		95	95			
Great Falls Ry 1st 1st 5s	1920	M	N	93	94	93 1/2	94		93 1/2	94			
Int Mercant Marine 1st 5s	1941	A	O	97	Sale	96 1/2	97 1/2		189	95 1/2	105 1/2		
Montana Power 1st 5s A	1943	J	J	83	Sale	87 1/2	88		29	87 1/2	95 1/2		
Morris & Co lat 1st 4 1/2 5s	1939	J	J	87	85 1/2	87	85 1/2		85	88 1/2			
Mtge Bonds (N Y) 4s ser 2	1956	A	O	53	Apr '14	53	Apr '14		53	Apr '14			
10-20 year 5s series 3	1932	J	J	94	June '16	94	June '16		94	June '16			
N Y Dock 50-yr 1st 4s	1951	F	A	68 1/2	68 1/2	68 1/2	68 1/2		68	72			
Niagara Falls Power 1st 5s	1932	J	J	91 1/2	95	90	95		90	97 1/2			
Ref & gen 6s	1932	A	O	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2			
Niag Ref & O Pow 1st 5s	1934	A	O	93 1/2	Sale	93	93 1/2		7	91 1/2	93 1/2		
Nor States Power 25-yr 5s A	1941	A	O	85 1/2	Sale	84 1/2	86		42	84 1/2	90		
Ontario Power N F 1st 5s	1943	F	A	89	Sale	89 1/2	89 1/2		89	91 1/2			
Ontario Transmission 6s	1945	M	N	80	Sale	82 1/2	82 1/2		1	82 1/2	86		
Pub-Asm Corp & Trist conv 6s	1927	J	J	175	Sale	156 1/2	156 1/2		112 1/2	156 1/2			
San Serv Corp N J gen 5s	1959	A	O	70	Sale	70	70		4	70	80		
Tennessee Cop 1st conv 6s	1928	M	N	93	94 1/2	94 1/2	94 1/2		3	91	96		
Wash Water Power 1st 5s	1939	J	J	90 1/2	Sale	90 1/2	90 1/2		90	95			
Wilson & Co 1st 25-yr 1st 5s	1941	A	O	98 1/2	Sale	98 1/2	99		25	96 1/2	101 1/2		
10-yr conv 1st 5s	1928	J	D	97 1/2	Sale	96 1/2	97 1/2		130	95 1/2	104 1/2		

*No price Friday; latest bid and asked. † Dec Jan. ‡ Dec April. § Dec May. ¶ Dec June. †† Dec July. ‡‡ Dec Aug. §§ Dec Oct. ¶¶ Dec Nov. ††† Dec Dec. †††† Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Sept. 27 to Friday Oct. 3) and various stock prices. Includes sub-sections for 'Bids and asked prices', 'Ex-dividend and rights', 'Assessment paid', 'Ex-stock dividend', 'AER-rights', 'Ex-dividend', and 'Half-paid'.

Sales for the Week Shares.

STOCKS BOSTON STOCK EXCHANGE

Main table of stock prices with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1918' (Lowest, Highest). Lists various stocks including Railroads, Miscellaneous, and Mining.

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. AER-rights. a Ex-dividend. s Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 27 to Oct. 3, 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.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Sept. 27 to Oct. 3, 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, Am Ship & Commerce, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Sept. 27 to Oct. 3, 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.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 27 to Oct. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, American Shipbuilding, Armour & Co preferred, etc.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Sept. 27 to Oct. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co., Arundel Sand & Gravel, Atlantic Petroleum, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 27 to Oct. 3, both inclusive. It covers the week ending Friday afternoon.

Table with columns: Week ending Oct. 3., Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1., Stocks, Par, Low, High, Shares, Low, High. Lists various stocks like Acme Coal, Aetna Explosives, etc.

Table with columns: Other Oil Stocks (Concluded), Par, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High. Lists oil stocks like Bell Petroleum, Boone Oil, etc.

Table of Mining (Concl.) Par. Friday Last Sale Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range since Jan. 1, Low, High. Includes companies like Mason Valley, McKinley-Darragh-Bav, Mother Lode, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. †† Dollars. ††† When issued. †††† Ex-dividend. ††††† Ex-rights. †††††† Ex-stock dividend. ††††††† Divided per 1,000 lire flat. †††††††† Correction.

CURRENT NOTICES

A new issue of 850,000 shares of Loft Incorporated is advertised in the "Chronicle" as a matter of record by Miller & Co., 120 Broadway, this city. All the shares available for public subscription have been sold. Quarterly interest coupons of the Credit Finance Company New York debenture 7s and of the Beneficial Loan Society debenture 6s, due Oct. 1, hereafter will be paid at the Mercantile Trust Company. The Equitable Trust Co. of this city announces the appointment of these associate managers of the bond department. W. H. Eddy, J. R. Bartholomew, R. C. Adams and J. M. Rhett. Columbia Trust Co. has received appointment as Transfer Agent for 250,000 shares, no par value, of Amalgamated Tire Stores Corporation.

New York City Banks and Trust Companies.

Table of New York City Banks and Trust Companies. All prices now dollars per share. Columns include Bank/Trust Name, Bid, Ask, and other financial details.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. † New stock. †† Ex-rights.

New York City Realty and Surety Companies.

Table of New York City Realty and Surety Companies. All prices now dollars per share. Columns include Company Name, Bid, Ask, and other financial details.

Quotations for Sundry Securities

Table of Quotations for Sundry Securities. All bond prices are "and interest" except where marked "I". Columns include Security Name, Bid, Ask, and other financial details.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. †† Price. ††† Nominal. †††† Ex-dividend. ††††† Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Alabama & Vicksb., Ann Arbor, A. T. & S. P., etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Curr. Yr., Prev. Yr., Increase or Decrease, %). Rows include 1st week July, 2d week July, etc.

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 8 roads and shows 27.37% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of September, 1919, 1918, Increase, Decrease. Rows include Canadian National Rys, Canadian Pacific, Colorado & Southern, Duluth South Shore & Atlantic, Mineral Range, Nevada-California-Oregon, Tennessee Alabama & Georgia, Texas & Pacific, and Total (8 roads).

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad and industrial companies with their respective earnings for the current and previous years.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad and industrial companies with their respective earnings for the current and previous years.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kanawha & Mich. b. Aug	418,955	649,353	59,069	238,368
Jan 1 to Aug 31	2,787,418	3,803,731	177,946	1,134,707
Lake Erie & West. b. Aug	926,792	942,296	204,013	170,135
Jan 1 to Aug 31	6,149,154	5,925,171	145,501	767,937
Michigan Central b. Aug	7,472,777	7,111,089	2,954,998	1,040,973
Jan 1 to Aug 31	49,210,577	42,918,129	12,581,088	9,949,536
Pitts & Lake Erie b. Aug	2,589,536	3,415,464	754,940	1,508,475
Jan 1 to Aug 31	15,612,933	20,660,673	2,895,533	6,593,047
Tol & Ohio Cent. b. Aug	958,836	1,116,478	231,176	382,310
Jan 1 to Aug 31	5,858,278	6,315,508	384,902	776,226
N Y Chic & St L. b. Aug	2,005,262	2,341,172	429,219	928,644
Jan 1 to Aug 31	15,840,289	13,403,866	3,668,052	2,763,212
N Y N H & Hartf. b. Aug	9,364,106	11,113,399	2,128,142	3,672,016
Jan 1 to Aug 31	66,511,821	65,695,038	7,367,370	10,888,935
N Y Ont & Western b. Aug	1,459,120	1,303,077	596,541	391,034
Jan 1 to Aug 31	7,438,489	7,393,590	1,205,878	1,183,756
N Y Susq & West. b. Aug	375,616	546,922	94,757	152,379
Jan 1 to Aug 31	2,546,967	2,740,337	219,766	286,423
Norfolk Southern b. Aug	597,171	488,380	102,346	def12,651
Jan 1 to Aug 31	4,096,919	3,633,267	61,781	344,463
Norfolk & Western b. Aug	6,930,649	8,610,301	1,668,598	3,418,866
Jan 1 to Aug 31	48,674,714	51,310,742	9,002,496	12,315,350
Northern Alabama b. Aug	99,839	136,533	38,130	44,962
Jan 1 to Aug 31	732,996	835,658	33,527	229,541
Northern Pacific b. Aug	8,553,553	9,804,524	2,814,215	3,806,046
Jan 1 to Aug 31	62,803,513	60,302,798	14,202,165	15,785,199
Minn & Internat. b. Aug	86,228	71,301	5,684	def13,884
Jan 1 to Aug 31	722,342	715,545	2,918	65,698
Northwestern Pacific b. Aug	724,349	682,398	272,040	303,346
Jan 1 to Aug 31	4,160,636	3,732,457	853,391	1,276,379
Pacific Coast a. Aug	423,545	528,405	54,959	95,422
July 1 to Aug 31	801,763	1,010,464	95,562	178,448
Pennsylvania RR b. Aug	37,567,579	37,053,687	7,376,113	8,663,434
Jan 1 to Aug 31	245,947,508	227,046,218	22,206,942	22,787,068
Balt Ches & Atl. b. Aug	227,468	197,934	97,483	47,714
Jan 1 to Aug 31	1,057,535	857,014	def47,206	30,528
Cumberland Val. b. Aug	535,243	699,903	165,129	380,783
Jan 1 to Aug 31	3,680,072	3,484,421	558,688	1,256,641
Long Island b. Aug	6,616,921	2,828,652	831,222	1,149,502
Jan 1 to Aug 31	16,771,375	14,742,531	3,592,296	4,490,746
Mary Dela & Va. b. Aug	164,360	149,767	47,147	33,656
Jan 1 to Aug 31	881,022	845,033	def32,676	def13,987
N Y Phila & Norf. b. Aug	810,385	775,210	171,706	234,380
Jan 1 to Aug 31	5,328,057	4,631,075	826,009	861,572
Tol Peoria & West. b. Aug	153,759	163,281	11,924	30,457
Jan 1 to Aug 31	1,065,778	1,014,279	def70,788	3,529
West Jersey & Seash b Aug	1,930,075	1,710,450	893,683	732,331
Jan 1 to Aug 31	8,249,265	6,976,484	1,002,598	977,779
Pennsylvania Co. b. Aug	10,217,573	9,832,455	2,086,290	1,802,500
Jan 1 to Aug 31	68,182,032	57,670,585	8,718,222	4,997,439
Grand Rap & Ind. b. Aug	865,346	744,922	239,149	192,338
Jan 1 to Aug 31	5,159,259	4,607,411	495,003	555,276
Pitts C O & St L. b. Aug	7,910,347	8,806,666	863,994	2,142,412
Jan 1 to Aug 31	59,909,971	54,586,567	4,585,210	6,399,055
Peoria & Pekin Un. b. Aug	85,784	102,471	def23,285	def10,042
Jan 1 to Aug 31	767,517	828,354	def311,866	def72,906
Pere Marquette b. Aug	3,394,815	2,750,065	1,247,038	138,359
Jan 1 to Aug 31	22,094,390	17,624,281	5,301,123	2,594,191
Perkiomen b. Aug	99,855	121,592	53,377	97,928
Jan 1 to Aug 31	712,484	656,121	343,025	247,866
Phila & Reading b. Aug	6,673,390	7,901,215	1,361,153	2,018,310
Jan 1 to Aug 31	40,925,510	52,010,621	5,258,806	10,402,616
Phila Beth & N Eng. b. Aug	67,259	141,560	def207	23,986
Jan 1 to Aug 31	540,614	987,625	27,019	178,295
Pitts & Shawmut b. Aug	115,904	143,044	7,469	21,275
Jan 1 to Aug 31	745,989	896,970	def153,984	79,288
Pitts Shaw & North b. Aug	112,092	99,843	def25,592	def61,802
Jan 1 to Aug 31	712,779	881,922	def225,467	def358,225
Pitts & West Va. b. Aug	129,578	178,719	def17,791	def13,486
Jan 1 to Aug 31	877,150	1,244,026	def427,254	65,990
Port Reading b. Aug	227,051	262,031	77,917	122,934
Jan 1 to Aug 31	1,684,179	1,563,784	607,147	430,426
Quincy Om & K C. b. Aug	119,734	125,543	2,709	10,326
Jan 1 to Aug 31	711,731	694,350	def66,479	def68,781
Rich Fred & Potomac b. Aug	627,368	709,606	284,862	405,898
Jan 1 to Aug 31	5,328,661	4,127,793	2,277,510	1,703,090
Washington South. b. Aug	398,008	402,228	207,177	234,048
Jan 1 to Aug 31	3,191,416	2,298,510	1,550,463	1,045,113
Rutland b. Aug	453,463	452,078	65,848	96,292
Jan 1 to Aug 31	3,075,592	2,948,241	177,399	207,391
St Joseph & Grand Isl. b. Aug	255,088	217,851	92,519	def23,302
Jan 1 to Aug 31	1,898,254	1,744,759	86,301	109,788
St Louis-San Fran. b. Aug	7,018,816	6,791,511	2,266,206	1,088,260
Jan 1 to Aug 31	49,245,660	45,462,857	10,928,648	8,046,000
Ft W & Rio Grande b. Aug	162,046	120,115	48,325	19,802
Jan 1 to Aug 31	954,991	734,678	def17,732	68,909
St L & P of Texas b. Aug	179,873	102,336	59,523	5,361
Jan 1 to Aug 31	1,009,708	935,998	91,867	190,660
St Louis Southwest. b. Aug	1,221,070	1,246,813	422,343	514,587
Jan 1 to Aug 31	8,379,988	8,520,941	1,928,243	3,132,732
St L Southw of Tex. b. Aug	635,931	650,560	5,792	123,060
Jan 1 to Aug 31	4,151,858	4,496,880	def764,165	168,279
St Louis Transfer b. Aug	107,553	143,385	36,959	62,934
Jan 1 to Aug 31	679,859	738,331	142,005	134,292
San Ant & Aran Pass. b. Aug	411,833	365,223	def90,150	def122,514
Jan 1 to Aug 31	2,753,185	2,599,811	def608,431	275,327
Seaboard Air Line b. Aug	3,081,681	3,724,774	299,926	251,329
Jan 1 to Aug 31	27,137,718	24,683,261	2,070,400	3,943,696
South Buffalo b. Aug	84,271	150,679	47,096	47,096
Jan 1 to Aug 31	720,933	1,050,790	106,446	244,807
Southern Pacific b. Aug	14,439,318	15,745,886	4,280,457	6,659,557
Jan 1 to Aug 31	105,165,842	96,710,305	21,340,172	24,298,179
Arizona Eastern b. Aug	254,779	352,414	36,037	103,981
Jan 1 to Aug 31	2,459,584	2,930,806	548,724	1,019,284
Galv Harris & S Ant. b. Aug	1,955,842	2,062,184	460,621	911,487
Jan 1 to Aug 31	13,997,824	13,829,623	2,810,363	4,591,478
Houst & Tex Cent. b. Aug	818,313	944,615	178,578	517,601
Jan 1 to Aug 31	5,676,679	5,812,720	896,605	1,823,274
Houst E & W Texas b. Aug	268,407	203,726	55,524	95,338
Jan 1 to Aug 31	1,501,079	1,318,480	300,665	386,206
Louisiana Western b. Aug	321,175	420,857	74,888	246,285
Jan 1 to Aug 31	2,659,544	2,833,057	887,201	1,417,166
Morg La & Texas b. Aug	627,038	802,349	120,875	410,334
Jan 1 to Aug 31	4,948,405	5,301,478	783,720	2,072,090
Texas & New Orleans b. Aug	730,232	680,612	187,948	292,064
Jan 1 to Aug 31	5,192,576	4,871,423	621,506	1,515,685
Southern Railway b. Aug	11,736,143	13,218,911	2,514,098	3,387,477
Jan 1 to Aug 31	82,108,698	79,716,756	9,788,817	22,012,473
Als Great South. b. Aug	836,564	997,653	152,627	293,640
Jan 1 to Aug 31	6,690,105	5,749,675	1,028,575	1,549,931
Georgia South & Fla. b. Aug	302,478	308,200	58,145	22,626
Jan 1 to Aug 31	2,830,424	2,283,023	226,923	295,208
Mobile & Ohio. b. Aug	1,347,709	1,494,895	132,478	247,697
Jan 1 to Aug 31	9,725,180	9,533,751	def337,055	669,337

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
South Ry in Miss. b. Aug	150,640	136,018	18,374	31,150
Jan 1 to Aug 31	1,101,867	867,377	def13,918	57,341
Spokane Internat. b. Aug	107,423	87,344	35,625	34,900
Jan 1 to Aug 31	685,441	651,522	203,217	224,723
Spok Port & Seattle b. Aug	668,439	787,706	325,837	349,140
Jan 1 to Aug 31	4,730,457	5,332,616	1,430,669	2,369,903
Staten Island Rap Tr. b. Aug	231,334	219,324	72,716	69,188
Jan 1 to Aug 31	1,522,747	1,199,415	243,222	146,305
Tennessee Central. b. Aug	226,422	384,426	15,585	198,099
Jan 1 to Aug 31	1,666,088	1,924,800	def227,894	351,767
Term RR Assn of St L. b. Aug	340,562	397,765	73,125	156,511
Jan 1 to Aug 31	2,441,886	2,460,017	223,836	468,965
St L Mer Ridge Ter. b. Aug	293,537	412,876	34,738	129,554
Jan 1 to Aug 31	1,850,626	2,354,924	def378,144	181,068
Texas & Pacific. b. Aug	3,221,224	2,622,194	779,229	405,065
Jan 1 to Aug 31	22,550,769	16,437,768	3,760,724	3,268,424
Tolado St L & West. b. Aug	852,468	897,678	207,359	348,554
Jan 1 to Aug 31	4,968,713	5,244,515	744,863	1,225,475
Ulster & Delaware. b. Aug	151,065	129,188	20,902	27,384
Jan 1 to Aug 31	735,010	679,693	def116,197	14,771
Union Pacific. b. Aug	10,776,694	10,570,268	4,573,086	4,806,551
Jan 1 to Aug 31	69,293,409	59,330,927	22,975,188	22,371,599
Oregon Short Line. b. Aug	3,606,336	3,306,088	1,685,016	1,429,654
Jan 1 to Aug 31	23,815,263	21,334,800	6,998,815	7,813,902
Ors-Wash RR & Nav b. Aug	2,792,983	3,726,067	981,676	1,060,003
Jan 1 to Aug 31	17,989,788	16,685,085	3,577,275	4,424,761
Union RR of Penn. b. Aug	731,858	678,763	33,392	178,855
Jan 1 to Aug 31	5,188,513	4,310,173	275,144	153,842
Vicks Shreve & Pac. b. Aug	293,294	219,982	75,724	def13,118
Jan 1 to Aug 31	2,111,740	1,617,166	384,905	304,895
Virginian. b. Aug	1,207,196	1,256,448	464,444	480,856
Jan 1 to Aug 31	7,348,173	7,499,169	1,561,238	2,044,622
Wabash. b. Aug	3			

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.	
Pacific Power & Light	August	197,086	167,316	1,380,598	1,202,932	
Pennacola Electric Co	August	45,128	48,779	369,875	318,921	
Phila & Western	July	64,447	57,704	407,695	341,373	
Phila Rapid Trau Co	August	2916,317	2676,465	22,964,500	20,444,555	
Portland Gas & Coke	August	171,064	155,656	1,385,589	1,119,812	
Port (Or) Ry, L & P Co.	July	698,065	650,379	4,968,020	4,317,018	
Republic Ry & L Co	August	520,062	445,649	4,014,230	3,706,797	
Richmond L & RR	June	50,350	42,100	256,536	209,211	
St L Rocky Mt & Pac	July	346,325	409,647	1,973,291	2,548,396	
Santiago El Lt & Tr	June	65,590	57,590	431,293	382,668	
Savannah Electric Co	August	118,548	103,478	911,581	736,663	
Second Avenue (Roc)	June	80,178	70,749	413,750	338,943	
Southern Boulevard	June	22,900	16,390	117,828	99,400	
Southern Cal Edison	August	972,975	834,007	6,859,626	5,739,759	
Straten Island Mid'd	June	55,053	25,095	157,995	132,300	
Tampa Electric Co	August	99,295	89,567	813,151	693,673	
Tennessee Power	July	160,561	197,650	1,282,841	1,212,336	
Tenn Ry, Lt & P Co	July	503,642	533,025	3,654,230	3,379,744	
Texas Power & L Co	August	266,519	257,750	2,147,027	1,972,813	
Third Avenue System	August	1029,439	866,332	7,393,309	6,599,803	
D D E B & B RR	June	50,326	51,386	286,313	240,805	
42d St M & N Ry	June	160,503	140,262	879,231	799,125	
Union Ry Co (NYC)	June	274,220	255,823	1,407,661	1,302,869	
Yonkers Railroad	June	97,567	72,552	479,735	395,598	
N Y City Inter Ry	June	68,220	58,271	367,300	328,643	
Belt Line Railway	June	48,577	48,053	292,776	298,470	
Third Avenue	June	348,060	316,629	1,999,917	1,909,852	
Twin City Rap Tran	August	972,480	808,224	7,265,637	6,472,756	
Virginia Ry & Power	August	766,911	665,657	5,915,564	5,245,666	
Wash Balt & Annap	June	203,155	242,955	1,175,052	1,199,668	
Westchester Electric	July	61,089	54,888	306,435	272,214	
Youngstown & Ohio	July	44,200	38,607	266,872	233,112	

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in milreis. d Includes constituent or subsidiary companies. e Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. g Includes Tennessee Ry. Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. h Includes both elevated and subway lines. i 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.	
Duquesne Light Co. a	Aug	837,019	893,795	256,716	273,400
Jan 1 to Aug 31		7,797,914	7,170,526	2,807,212	2,270,445
Illinois Traction Co. a	Aug	1,416,194	1,267,346	368,423	335,042
Jan 1 to Aug 31		11,012,105	9,550,763	2,990,463	2,619,237
Northern States Pow Co. Aug		707,847	657,188	287,804	261,751
Sept 1 to Aug 31		9,365,060	7,852,680	4,023,187	3,266,083
Phila Co and subsidiary Nat'l Gas Cos. a	Aug	648,025	930,984	115,758	350,778
Jan 1 to Aug 31		8,507,109	8,312,306	4,082,286	3,848,934
Santiago E L & Tr Co. a	July	65,600	57,950	25,477	23,917
Jan 1 to July 31		431,292	382,868	169,067	154,033
Standard Gas & Elec Co. Aug		1,943,655	1,773,071	673,574	606,711
Sept 1 to Aug 31		20,020,836	21,726,160	9,581,607	8,585,760
West'n States Gas & El Co. Aug		154,315	136,836	58,571	41,082
Sept 1 to Aug 31		1,788,412	1,561,616	732,370	640,254

a Net earnings here given are after deducting taxes.

Companies.	Month.	Gross Earnings.	Net after Taxes.	Fixed Chgs. & Taxes.	Balance, Surplus.
	'18	57,657	21,044	11,772	9,872
	7 mos '19	381,633	127,724	105,031	24,693
	'18	313,849	101,966	80,711	21,255
Consumers Pow Co	Aug '19	651,213	277,820	169,712	108,108
	'18	536,708	228,993	156,714	72,279
	12 mos '19	7,672,723	4,092,434	2,199,137	1,893,296
	'18	6,235,442	3,139,633	1,713,108	1,426,524
Ft Worth Power & Light Co	Aug '19	110,337	51,565	15,240	236,734
	'18	107,896	49,270	12,719	338,156
	12 mos '19	1,282,127	579,776	160,825	425,444
	'18	1,238,061	580,118	137,553	344,170
Kansas Gas & Electric Co	Aug '19	180,683	49,450	40,948	28,532
	'18	150,290	47,493	34,023	13,470
	12 mos '19	2,483,963	759,351	467,593	310,549
	'18	1,925,158	605,518	345,412	260,106
Lake Shore Electric Railway System	July '19	252,345	93,466	35,766	57,700
	'18	220,269	80,116	36,082	44,034
	7 mos '19	1,442,541	384,756	250,699	133,797
	'18	1,179,111	327,393	263,111	74,282
Nevada-California Electric Corp	Aug '19	259,357	151,201	55,965	295,777
	'18	196,206	102,313	54,250	248,858
	8 mos '19	1,760,334	980,779	455,285	529,171
	'18	1,481,894	755,229	420,633	337,184
New England Co Power System	Aug '19	393,993	67,751	56,883	888
	'18	333,665	73,886	53,409	20,477
	8 mos '19	2,539,751	885,073	510,830	374,243
	'18	2,162,322	789,755	416,330	373,425
North Caro Public Service Co	Aug '19	67,172	23,031	13,231	8,800
	'18	58,166	21,895	13,162	8,733
	12 mos '19	791,463	278,648	158,039	120,000
	'18	679,269	276,561	156,460	120,301
Pacific Power & Light Co	Aug '19	197,086	97,231	44,008	553,837
	'18	167,316	80,892	44,141	37,455
	12 mos '19	2,036,582	944,023	542,593	241,983
	'18	1,809,771	906,828	470,337	247,195
Portland Gas & Coke Co	Aug '19	171,064	76,774	29,173	47,607
	'18	155,656	66,711	28,669	38,042
	12 mos '19	2,063,238	893,268	351,214	542,068
	'18	1,614,281	725,304	349,852	375,452
Southern California Edison Co	Aug '19	972,975	586,710	253,949	332,761
	'18	834,007	507,568	249,706	257,882
	12 mos '19	9,852,322	5,994,208	3,093,579	2,900,629
	'18	8,497,201	5,420,113	2,823,184	2,596,929
Texas Power & Light Co	Aug '19	266,519	80,301	54,526	254,526
	'18	257,750	68,711	55,219	255,219
	12 mos '19	3,423,394	1,081,429	676,368	2412,807
	'18	3,007,629	1,051,909	623,402	2428,529
Third Avenue Ry System	Aug '19	1,029,439	163,974	220,210	rdcf40,841
	'18	866,331	172,867	219,790	rdcf33,618
	2 mos '19	2,050,238	366,106	439,982	rdcf45,312
	'18	1,754,910	382,695	439,563	rdcf30,475

z After allowing for other income received.

Companies.	Month.	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	'18	1,892,921	717,422	634,052	83,370
	8 mos '19	16,949,954	6,830,635	5,424,377	1,406,258
	'18	13,995,456	5,374,347	4,882,498	491,549

Name of Road or Company.	Month.	Gross Earnings.	Net after Taxes.	Fixed Chgs. & Taxes.	Balance, Surplus.
	'18	808,224	232,483	166,595	65,888
	8 mos '19	7,265,637	2,073,144	1,311,019	762,125
	'18	6,472,756	1,821,548	1,269,663	551,885
The United Gas & Electric Corp.					
Name of Road or Company.	Month.	Gross Earnings.	Net after Taxes.	Fixed Chgs. & Taxes.	Balance, Surplus.
	'18	23,677	8,525	3,677	4,848
	12 mos '19	344,606	116,835	44,073	72,762
	'18	312,127	135,276	45,019	90,267
Colorado Springs (Colo.) Light, Heat & Power Co.	Aug '19	57,568	27,999	16,058	11,941
	'18	54,877	24,101	15,471	11,630
	12 mos '19	629,770	251,398	160,882	90,716
	'18	593,290	215,325	149,527	65,798
Columbia (Pa.) Gas Co	Aug '19	4,502	1,871	348	1,523
	'18	3,683	828	349	479
	12 mos '19	40,271	7,988	4,159	3,829
	'18	35,584	7,190	4,021	3,169
Conestoga Traction Co (Lancaster, Pa.)	Aug '19	140,253	60,271	26,553	33,718
	'18	129,876	54,504	26,993	27,611
	12 mos '19	1,338,484	410,385	320,227	90,158
	'18	1,244,488	489,802	325,895	163,907
Consumers Electric Light & Power Co. (New Orleans, La.)	Aug '19	45,530	19,027	6,919	12,108
	'18	31,019	8,489	6,831	1,658
	12 mos '19	526,032	166,871	83,095	83,776
	'18	380,884	157,741	81,695	76,046
Edison Electric Co. (Lancaster, Pa.)	Aug '19	77,825	35,366	10,687	24,679
	'18	65,875	29,006	9,975	19,031
	12 mos '19	904,128	398,959	124,641	274,318
	'18	772,162	351,753	114,759	236,994
Elmira (N. Y.) Water, Light & R.R. Co.	Aug '19	128,860	43,560	20,601	22,959
	'18	114,177	37,702	20,456	17,246
	12 mos '19	1,509,040	405,219	249,888	215,331
	'18	1,344,828	455,561	243,449	212,112
Gretna (La.) Light & Power Co., Inc.	Aug '19	5,607	1,637	5	1,632
	'18	4,108	2,117	4	2,113
	12 mos '19	91,187	14,711	62	14,649
	'18	43,897	8,857	51	8,806
Harrisburg (Pa.) Light & Power Co.	Aug '19	71,285	29,408	19,245	10,163
	'18	68,425	24,613	19,718	4,895
	12 mos '19	1,074,806	418,873	235,952	182,921
	'18	976,946	401,051	222,095	178,956
Houston (Texas) Gas & Fuel Co.	Aug '19	49,611	12,497	7,297	5,200
	'18	46,557	10,305	6,953	3,352
	12 mos '19	737,065	154,421	84,412	50,009

	Gross		Net after Taxes		Surp. after Charges	
	1919.	1918.	1919.	1918.	1919.	1918.
Kookuk Elec Co—						
August	26,041	23,330	1,329	5,108	def1,032	2,802
12 mos	294,858	260,090	57,107	65,311	29,583	39,191
Key West Elec Co—						
August	19,576	17,970	7,562	7,579	5,403	5,542
12 mos	230,448	178,013	86,232	68,721	61,101	44,900
Lowell Elec Light Corp—						
August	76,587	80,343	17,651	16,701	15,803	15,372
12 mos	935,754	805,002	249,228	247,717	225,154	234,000
Mississippi River Power Co—						
August	194,965	192,703	152,954	158,383	50,588	53,864
12 mos	2,240,055	2,156,539	1,742,222	1,731,332	503,785	475,453
Northern Texas Elec Co—						
August	297,942	224,383	123,311	76,357	98,269	51,144
12 mos	3,027,498	3,153,396	1,152,758	1,435,446	852,598	1,129,346
Pensacola Elec Co—						
August	45,128	48,779	10,130	15,876	1,520	8,517
12 mos	556,804	443,339	115,485	137,332	19,623	73,532
Puget Sound Trac. Lt & Pow Co—						
July	684,345	—	243,679	—	—	95,658
4 mos	2,766,097	—	935,373	—	—	356,046
Savannah Elec Co—						
August	118,548	103,478	21,604	32,640	def3,978	8,814
12 mos	1,337,788	1,108,248	244,952	359,188	def49,745	81,011
Tampa Elec Co—						
August	99,295	89,567	34,657	36,223	30,016	31,934
12 mos	1,182,025	1,022,091	470,192	426,814	416,130	374,599

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 27. The next will appear in that of Oct. 25.

Southern Railway Company.

(25th Annual Report—Year ended Dec. 31 1918.)

Pres. Fairfax Harrison, Richmond, Va., Sept. 11 1919, wrote in substance:

Operation.—The company's railroad property was operated during the entire year by the United States Government. The Government's operating income for the year was \$29,291,870 and exceeded by \$10,637,976 the average railway operating income for the test period of three years ended June 30 1917, prescribed in the Federal control act.

Government Contract.—The average annual railway operating income for the three years ended June 30 1917 has been certified by the Interstate Commerce Commission to be \$18,653,893.

As this sum is not, in our judgment, a just compensation for the use of your property by the Government, application has been made for additional compensation of \$4,771,399 as follows:

The benefit in the amount of the additions made from July 1 1914, to Dec. 31 1917, which is not fully reflected in the income for the three years although the company must pay the interest on the capital charges incurred to provide such additions. Increase deserved.....\$2,070,841

The income having suffered a severe reduction by reason of the abnormally depressed business conditions during the year ended June 30 1915, the average annual income for the five years ended June 30 1914, should be substituted for the income for the year ended June 30 1915, thus increasing the annual compensation by.....\$1,347,929

The company expended during the three years the sum of \$1,359,959 in replacing the railroad destroyed by the floods of July 1916, and as these abnormal expenditures were charged as operating expenses there was a corresponding reduction in income, on account of which the annual compensation should be increased by one-third of such expenditures or in the amount of.....\$453,333

The compensation contract contemplated by the Act of Congress has not yet been made, and for this reason the income statement in this report is based on the certificate of the Interstate Commerce Commission above mentioned.

The Government has furnished the company with the funds heretofore required for the payment of interest, rentals, equipment trust obligations and dividends, charging the same as advances on account of compensation or as loans.

Bonds and Notes.—Since the close of the year under review two financial transactions of importance have been consummated. The maturity on March 2 1919, of \$25,000,000 two-year 5% notes was provided for through the issue of \$25,000,000 three-year 6% notes (V. 108, p. 581). The \$5,250,000 First Mortgage 5% bonds of South Carolina & Georgia R.R. Co. which matured on May 1 1919, were extended for ten years, the interest rate being increased to 5½% (V. 108, p. 1166, 1512, 2023).

Government Accounts.—Certain accounts which are subject to adjustment in the final settlement between the Government and the company follow:

(a) "U. S. Govt.—Deferred assets, \$32,018,344" taken over Dec. 31 1917 or subsequently collected by the Govt., made up as follows:

Company's cash Dec. 31 1917	\$7,062,615
Due from agents, etc. Dec. 31 1917	1,732,936
Revenue earned prior to Dec. 31 1917	1,939,771
Other current assets Dec. 31 1917	10,482,735
Net corp. cash received after 1917	604,107
Materials and supplies Dec. 31 1917	10,196,180
(b) "U. S. Govt.—Unadjusted debits, \$12,703,655" made up as follows:	
Accrued depreciation on equipment	\$1,881,693
Book value of equipment retired (depreciated book value as of Dec. 31 1917)	471,506

Additions and betterments—a mere bookkeeping entry to set off so much of the corresponding claim of the Government against the company for improvements carried on the liabilities side of the balance sheet as had not on Dec. 31 1918, been accepted by the company and taken into the property investment account.....10,350,455

(c) "U. S. Govt.—Deferred liabilities, \$31,038,683" paid by the Govt., made up as follows:

Expenses accrued prior to Dec. 31 1917	\$2,758,759
Other current liabilities outstanding on Dec. 31 1917	19,249,048
Corporate obligations for interest, rentals, etc.	9,030,876
(d) "U. S. Govt.—Unadjusted credits, made up solely of the Govt.'s claim against the company for additions and betterments.....\$11,080,759"	

Traffic Statistics.—Tables in the report comparing the Government results in 1918 with the company results in 1917 show increases as follows:

Passenger Traffic.—The number of passengers carried increased 6.30%; number one mile increased 43.29%; average distance hauled increased 34.72%; total revenue from passengers increased 66.93%; average receipts per passenger per mile increased from 2.183 to 2.543 cts. or 16.49%; average number of passengers in each train increased from 66.57 to 91.19 or 36.99% [due chiefly no doubt to transportation of troops—Ed.].

Freight Traffic (revenue freight).—Number of tons carried increased 8.13%; number carried one mile increased 11.03%; average distance hauled per ton increased 2.68%; total freight revenue increased 30.34%; average receipts per ton per mile in cents increased from .897 to 1.053 cts. or 17.39%; freight revenue per train mile increased 20.63%; average number of tons of freight in each train increased from 388.37 to 399.08 or 2.76%.

Operating Expenses.—Total operating revenues increased 39.53%; operating expenses including taxes, etc., increased 48.71%; and operating income increased from \$26,429,962 to \$30,976,625 or 17.20%.

	TRAFFIC STATISTICS.			
	Calendar Years		June 30 Years	
	1918.	1917.	1916-17.	1915-16.
Average miles operated—	6,983	6,983	6,983	6,979
x Equipment—				
Locomotives	1,770	1,750	1,733	1,660
Passenger equipment	1,194	1,201	1,205	1,142
Freight equipment	50,112	49,588	47,891	42,694
Road service equipment	1,986	1,880	1,840	1,548
Marine equipment	23	23	23	22
	Calendar Years		Year to	
	1918.	1917.	1916.	June 30 '16.
Operations—				
Passengers carried	21,151,759	19,886,602	17,240,945	16,790,107
Passengers car'd 1 m.	159,566,755	113,347,875	820,871,160	779,303,021
Av. rev. per pass. p. mile	2.543 cts.	2.183 cts.	2.145 cts.	2.124 cts.
No. tons car. (rev. frt.)	40,074,691	37,063,095	32,789,479	31,449,887
Tons car. 1 m. (rev. frt.)	723,628,988	651,620,527	557,863,054	525,511,591
Av. rev. per ton p. mile	1.053 cts.	0.897 cts.	0.923 cts.	0.918 cts.
Av. rev. tr. load (tons)	399.08	388.37	366.71	364.80
Rev. per pass. tr. mile	\$2.62272	\$1.73196	\$1.31851	\$1.24541
Rev. per frt. train mile	\$4.20244	\$3.48362	\$3.88645	\$3.34763
Operating rev. per mile	\$17.482	\$12.519	\$10.516	\$10.088

FEDERAL INCOME STATEMENT FOR 1918 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

	Years ending			
	Dec. 31 '18.	Dec. 31 '17.	Dec. 31 '16.	June 30 '16.
Revenues—				
Freight	\$76,183,282	\$58,460,039	\$50,976,995	\$47,020,482
Passenger	40,568,659	24,303,183	17,637,413	16,815,857
Mail, express, &c.	8,994,096	7,470,878	6,571,345	6,005,718
Joint facility	828,260	492,469	368,899	355,618
Total oper. revenues	\$126,574,297	\$90,716,569	\$75,554,632	\$69,997,675
Expenses—				
Maint. of way &c.	\$13,568,311	\$9,244,833	\$9,719,141	\$8,175,411
Maint. of equipment	24,570,010	14,656,481	11,357,614	11,183,701
Traffic expenses	45,772,492	31,797,038	23,804,088	22,751,698
Transportation	2,659,714	2,195,295	2,125,341	2,038,702
General expenses	832,865	626,048	468,242	404,168
Transport'n for invest.	Cr. 86,419	Cr. 402,439	Cr. 433,841	Cr. 416,694
Total oper. expenses	\$91,810,425	\$60,113,598	\$49,624,967	\$46,041,116
Net earnings	\$34,763,872	\$30,602,971	\$26,529,665	\$23,956,559
Taxes	3,742,144	3,530,950	3,096,724	2,916,427
Uncollectibles	45,103	29,149	33,567	36,127
Operating income	\$30,976,625	\$27,042,872	\$23,399,393	\$21,004,005
Equipment rents (net)	\$791,691	\$176,721	\$355,945	\$679,355
Joint facil. rent (net)	\$93,064	\$78,577	\$76,970	\$763,546
Operating income	\$29,291,870	\$26,085,574	\$22,266,478	\$19,561,104

CORPORATE INCOME STATEMENT FOR FISCAL YEARS (SEE TEXT).

	Years ending			
	Dec. 31 '18.	Dec. 31 '17.	Dec. 31 '16.	June 30 '16.
Certified Stand. Return	\$18,653,893			
Operat. income (revised)	\$26,085,574	\$22,266,478	\$19,561,104	
Rents	344,673	195,819	233,463	203,564
Divs. & int. received	1,832,503	2,753,600	2,778,830	2,857,346
Miscellaneous income	1,557	107,482	46,924	70,421
Total gross income	\$20,832,627	\$29,142,476	\$25,325,695	\$22,692,435
Deduct—				
Other road rentals	\$31,007	\$52,593		\$724,287
Rent of track, yards, &c.	2,338,822	2,135,500	\$2,025,350	1,004,905
Separately oper. prop's	5,592	458,755	339,285	189,318
Int. on unfunded debt	45,296	70,482	2,456	—
Int. on funded debt	10,491,490	10,680,242	10,378,700	10,329,592
Int. on equip. obliga's	681,644	680,471	663,875	650,629
Divs. on M. & O. stock	—	—	—	—
trust certificates	226,008	226,008	226,008	226,008
Preferred divs. (5%)	3,000,000	3,000,000	—	—
Add'ns and betterments	58,728	120,210	199,531	88,195
Corporate expenses	187,519	—	—	—
War taxes	574,007	612,911	—	—
Miscellaneous	89,328	182,097	165,655	143,798
Total deductions	\$18,182,441	\$18,315,270	\$14,001,029	\$13,446,732
Balance, surplus	\$2,650,186	\$10,817,205	\$11,324,665	\$9,245,704

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918.		1917.		Liabilities—	1918.		1917.	
	\$	\$	\$	\$		\$	\$	\$	\$
Invest. in road & equip.	418,973,346	416,468,542			Com. stk.	120,000,000	120,000,000		
Cash dep. in lieu of mtgd. prop.	—	—	5,000	—	Prof. stk.	60,000,000	60,000,000		
Phys. prop.	742,083	708,385	—	—	So. Ry. M. & O.	—	—	5,650,200	5,650,200
Inv. in aff. cos.	—	—	—	—	Funded debt—	235,402,560	235,402,560	235,402,560	235,402,560
Stocks	34,187,440	33,971,355	—	—	Equip. tr. oblig.	14,550,000	17,845,000	—	—
Bonds	28,309,459	23,300,429	—	—	Grns. to aid con.	82,628	82,628	73,220	73,220
Notes	2,001,886	1,989,005	—	—	Lns. & bills pay.	5,579,480	455,000	—	—
Advances	2,532,311	2,503,518	—	—	Tranf. et. bals.	605,054	1,982,322	—	—
Miscel. (mat. int. coups.)	—	18,825	—	—	Accts. & wages	444,324	12,521,524	—	—
Ob. inv. bonds, etc.	6,176,348	8,255,992	—	—	Miscel. accts.	379,166	1,734,504	—	—
U. S. Gov. Acct. compen. (bal.)	16,133,893	279,480	—	—	Int. matured	3,097,678	2,932,649	—	—
Cash	279,480	7,445,217	—	—	Divs. matured	1,823	7,545	—	—
Time deposits	—	1,530,789	—	—	Fund. debt mat.	135,574	10,674	—	—
Special deposits	3,235,090	2,951,473	—	—	Divs. aced.	66,502	66,502	—	—
Lns. & bills rec.	1,545,918	1,515,665	—	—	Int. aced.	1,661,103	1,669,563	—	—
Tranf. et. bals.	439,419	3,250,996	—	—	Rents aced.	195,664	283,323	—	—
Agts. & Conduc.	—	1,220,422	—	—	Exp. aced. veh.	309,576	993,666	—	—
Miscel. accts. rec.	1,735,441	7,192,708	—	—	Oth. cur. lab.	1,259,672	2,460,196	—	—
Mat. & supp.	—	10,250,688	—	—	Def. lab.	909,336	816,545	—	—

company credited on its books. The deductions therefrom for corporate operating expenses, rents for leased roads, interest on its indebtedness, amortization of discount on funded debt, taxes assumed on tax-free bonds and other income charges, aggregated \$3,850,552, leaving a deficit for the year of \$469,131.

Deeming the standard return to be abnormally low and inequitable, the company prepared an application for just compensation, which was filed with the Director-General March 11 1919, asking that its compensation be fixed at not less than \$4,105,000 per annum. At the date of publication of this report the case is awaiting the decision of the Director-General.

Federal Operation.—The comparison between the operations conducted by the U. S. R.R. Administration during the year 1918 with the results of corporate operations during the year 1917 shows that the total railway operating revenues increased \$3,832,973, or 18.7%, total railway operating expenses increased \$5,543,452, or 36.6%, and net revenue from railway operations decreased \$1,710,480, or 31.7%. The increase in revenue is wholly due to the 25% increase in freight rates, which became effective June 25 1918, and the increase in passenger rates, averaging about 30%, which became effective June 10 1918, as revenue tons of freight hauled one mile decreased 175,066,546, or 7.3%, and passengers carried one mile decreased 18,038,295, or 7.6%. The increase in revenue was more than offset by the increase in operating expenses owing to the increased wages under Director-General's Order No. 27, and supplements, and to increased cost of material and supplies.

Terminals at Chicago.—Approximately 50% of the grading and 30% of the freight tracks in connection with the new Harrison Street Terminal have been completed, the adjacent docks along the river having been repaired some time ago.

Maintenance, &c.—Ten miles of main track were relaid with 100-lb. re-sawed rail between Mazonia and Dwight, Ill., and 96 miles were relaid with 90-lb. new rail; Southern division, 32.5 miles; Western division, 45.5 miles, and Northern division, 18 miles. During the year 90 miles of main track were ballasted with stone, slag and gravel, distributed at various places over the entire line.

Equipment.—During the year 1917 arrangements were made for the purchase of five new Mikado type locomotives and the reconstruction of 200 gondola cars. Practically all of this equipment was delivered and put into service early in 1918.

Standard Oil Co. Development, Carlinville, Ill.—During the year the company made extensive improvements in the vicinity of Carlinville to provide suitable and additional facilities to accommodate greatly increased business due to the coal mine developments by the Standard Oil Co. On Oct. 15 1917 the Standard Oil Co. purchased the old mine located in Carlinville, together with large tracts of coal acreage north and northeast of the town, and immediately commenced improving the old mine and developing two new mines. At the present time the old mine at Carlinville averages a daily output of about 1,000 tons, the new mine located about one mile north of Carlinville is producing about 900 tons per day, and the new mine at Schoper, located 3 miles north and 4 miles east of Carlinville, is producing about 200 tons per day. It is estimated that the three mines will have a total daily production of approximately 4,000 tons on Jan. 1 1920. It is estimated that when the three mines are completed and operated at full capacity they will produce about 10,000 tons of coal daily, which means approximately \$3,000,000 additional revenue on coal per annum when the mines are working full time, exclusive of revenue from other additional traffic incidental to such development.

[The total amount expended for additions and improvements during 1918 was \$1,130,970, of which \$807,437 was on road account, \$300,843 on equipment account and \$22,690 for interest during construction. Of this total of \$1,130,970 the sum of \$868,585 was on account of property owned and \$262,385 on leased lines.]

FEDERAL EARNINGS FOR 1918 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

Table with columns for 1918, 1917, 1916, and June 30 Yr. 1914-15. Rows include Operating Revenues (Freight, Passenger, Mail, express & miscell., Incidentals, &c.), Total operating revenues, Maint. way & struc., Transportation expenses, Traffic expenses, General expenses, Miscell. operations, Transp. n'r for invest., Total op. expenses, Net operating revenues, Taxes, Uncollectibles, Ry. oper. income, Equipment rents, Joint facility rents, and Operating income.

CORPORATE INCOME ACCOUNT.

Table with columns for 1918, 1917, 1916, and June 30 Yr. 1914-15. Rows include Operating income, Standard return, Other income, Gross corp. income, Miscell. rents, Int. on funded debt, Miscellaneous, Div. on gu. stk. (rents), Amort. bond, &c., disc't., Total deductions, and Balance.

A standard return represents the annual average railway operating income based on reports rendered to the inter-State Commerce Commission for the three years ended June 30 1917. It is not final, as the contract with the Director-General has not been executed, claim having been filed for \$4,105,000 as just compensation for the use and control of the properties.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1918, 1917, 1916, and 1917. Rows include Assets (Road & equip., Improvements on leased prop., Sinking funds, Dep. in lieu of prop., misc. prop., Misc. phys. prop., Sec. of affil. cor'ns., Pledged, Unpledged, Misc. sec., unpled., Other invest'ns., Cash, Special deposits, Loans & bills rec., Traffic, &c., bills Act's. & condec., Misc. assets, rec., Mat'l. & supplies, Int. receivable, Oth. cur't assets, U. S. R.R. Adm., Deferred assets, Disb. fund. deb't., Oth. unadj. deb't., Corp. surplus, a) and Liabilities (Cum. 4% prior lien & par. stk., Non-cum. 4% pref. stock, Common stock, C. & A. (old), C. & A. 3 1/4%, 3% ref. bonds, C. & A. 6% gen. Mtge. bonds, U. & A. 5% s. i. debent. bonds, Equip. tr. oblig., C. & A. R.R. 5% Imp. & eq. bds., Non-neco. debt, to affil. cor'ns., Loans & bills pay, Traffic, &c. bills, Accts. & wages, Misc. assets, pay, Int. & divs. mat., Fund. dt. mat., Int. & rema. acer, Oth. cur't liab'l., U. S. R.R. Adm., Tax liability, Other def. liab'l., Acct. depr. (equip), Oth. unadj. cred.) and Total.

a Corporate surplus is here shown after deducting \$5,269,378 additions to property through income and surplus and \$175,000 appropriated surplus not specifically invested. b After deducting 108 shares in treasury, \$10,600. c After deducting \$216,000 treasury bonds.— \$3,817,000 bonds issued by consolidated company, all held in treasury. —V. 109, p. 577.

New Orleans Texas & Mexico Railway (Gulf Coast Lines). (3rd Annual Report—Year Ended Dec. 31 1918.)

President G. H. Walker writes as follows:

Results.—Attention is drawn to the fact that the operating statements for the year 1918 reflect the results from the operation of your property by the U. S. Railroad Administration.

Wages of employees have been generously increased. The high cost of materials, supplies and fuel continue to prevail. The per cent of efficiency both in labor and material, when compared with the results of previous years, is found to be less. To offset the inroads made by these elements upon the gross revenues from operations, both freight rates and passenger fares have been increased, but from the showing thus far these increases which were put into effect June 1918, do not appear to be adequate; the increase in wages alone having more than absorbed the amount realized from the increased rates. Under these circumstances I feel warranted in suggesting that the statements be received by you as information only and not as reflecting the possibilities of your property when operated under normal conditions.

Way and Structures.—During the year 15.94 miles of 75-lb. main line rail was renewed with new 80-lb. rail and 2 miles of main track was ballasted with gravel. Of the main line 208.47 miles is ballasted with gravel and 277.79 miles with shell, the remaining 77.14 miles being on sand with no shell or gravel ballast.

There were 206,914 cross, 1,806 bridge ties, and 22,627 lineal feet switch ties renewed.

An estimate has been made of the average expenditure during the test period for maintenance of way and structures, separated as between labor and material, and on basis of this estimate the expense has been equated and comparisons made with the actual expenditure in 1918. According to these figures there is due this company, under the provisions of "Section 5" of the "Standard Contract Clauses," 78,430 ties, the money value of which, approximately \$63,528, is apparently off-set by excessive "maintenance labor" \$63,483.

Equipment.—For the year there is a net deduction of one locomotive and 22 cars and the book value of equipment is reduced \$2,439,367.

New Construction.—During the year there was expended in the completion of the Patterson Extension of the Iberia St. Mary & Eastern Ry., the construction of which was practically finished and the line opened for traffic December 23 1917, a total of \$50,148, less bonus donation, \$13,000; net \$37,148. There was previously reported an expenditure of \$85,336; the cost of this new work to Dec. 31 1918, amounted to \$122,484.

Retirement of Income Bonds.—Your company acquired \$1,308,750 face value of its "Non-cumulative Income 5s" at a cost of \$655,424, thus at Dec. 31 1918 the outstanding Income Bonds, Series "A," amounted to \$13,849,250.

Equipment Bonds.—The company called for payment, June 1 1918, all of the "Frank Andrews, Receiver, St. L., B. & M. Ry. Co. 6% Equipment Trust Notes," aggregating \$535,000. The total Equipment Trust obligations of your company, at Dec. 31 1918, amounted to only \$560,000, and is represented by outstanding Series "B" Equipment trust notes, a first lien upon 1,000 refrigerator cars under contract of lease to "Frisco Refrigerator Line," 250 flat cars and 4 gas electric motor cars. The rental payments to be made by the "Frisco Refrigerator Line" are more than sufficient to meet the installment and interest maturities during the life of the Trust.

Federal Contract.—Contract with the U. S. Government for use of your property during Federal Control, is pending.

Below is a statement of amounts due to and from the U. S. R.R. Administration, growing out of transactions handled for your company during the current year by Administration representatives; nothing, however, is included therein as compensation for the use of your property, which, when determined, will increase the Government's indebtedness to your company by the amount agreed upon:

Table comparing Cash, Dec. 31 1917, Agents & conductors' balances, Dec. 31 1917, Assets, Dec. 31 1917, and Dryndry rev. items, prior to 1918, adjusted, Material & sup., D. 31 '17, Recov. from aband. track, Equip. retired chargeable to U. S. R.R. Adm., with Liab., Dec. 31 1917, Corporate liab. discharged, Sundry oper. &c. debits, prior to Jan. 1 1918, paid, Additions, betterments, &c., Advance on compensation.

There were no securities issued during the year, all Capital expenditures were provided for out of funds taken over by U. S. Railroad Administration.

Table: Weight of Rails in Lines Owned or Leased—Total Track, 820.80 Miles. Columns for 54-lb., 60-lb., 65-lb., 70-lb., 75-lb., 80-lb. Rows for 1918, 1917, 1916.

Table: Ballast and Ties in Lines Owned or Leased—Total Track, 820.80 Miles. Columns for Gravel, Dirt, Shell, Pine, Cypress, Other. Rows for 1918, 1917, 1916.

Table: Aggregate Length and Nature of Bridges (in Feet) in Main Track. Columns for Total Feet, Steel and Iron, Masonry, Trestles. Rows for 1918, 1917, 1916.

Table: Statistics—Commodities Carried for Calendar Years. (In tons.) Columns for Agricul., Animals, Mines, Forests, Manufac., Mer., &c. Rows for 1918, 1917, 1916.

Table: STATISTICS FOR CALENDAR YEARS. Columns for 1918, 1917, 1916. Rows for Average miles operated, Revenue tons carried, Revenue tons carried 1 mile, Revenue per ton per mile, Passengers carried, Passengers carried one mile, Revenue per passenger per mile, Operating revenue per mile.

Table: INCOME ACCOUNT CALENDAR YEARS ENDED DECEMBER 31. (The statement here includes no allowance for Federal compensation.) Columns for RR. Admin., Corporate, Total. Rows for Miles operated (average), Railway oper. revenues, Railway oper. expenses, Taxes, Uncollectible ry. revenue, Total oper. income, Non-operating income, Gross income, Joint facility rents, Interest on funded debt, Bonds, Equipment notes, Int. on unfunded debt, Separately op. prop. loss, All other, Balance, surplus, Oper. ratio, excl. taxes.

Table: RR. Admin. Corporate. Total. Rows for Miles operated (average), Railway oper. revenues, Railway oper. expenses, Taxes, Uncollectible ry. revenue, Total oper. income, Non-operating income, Gross income, Joint facility rents, Interest on funded debt, Bonds, Equipment notes, Int. on unfunded debt, Separately op. prop. loss, All other, Balance, surplus, Oper. ratio, excl. taxes.

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Table: RR. Admin. Corporate. Total. Rows for Miles operated (average), Railway oper. revenues, Railway oper. expenses, Taxes, Uncollectible ry. revenue, Total oper. income, Non-operating income, Gross income, Joint facility rents, Interest on funded debt, Bonds, Equipment notes, Int. on unfunded debt, Separately op. prop. loss, All other, Balance, surplus, Oper. ratio, excl. taxes.

a Represents net loss from operations of the N. I. & N. and I. St. M. & E. Ry. companies.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Approx. as, if on old basis when not under Federal control.]

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaum. Sour Lake & W. Ry., Orange & N. W. R.R., New Iberia & N. RR., Iberia St. Mary & East, Ry. and Louisiana Southern Ry. (leasehold).]

	1918.	1917.	1916.
Operating Revenue—			
Freight.....	\$5,516,168	\$4,420,432	\$4,237,343
Passenger.....	2,039,488	1,761,533	1,818,193
Mall, express, &c.....	458,057	479,284	354,841
Total operating revenues.....	\$8,013,713	\$6,661,229	\$6,410,378
Maintenance of way, &c.....	\$1,365,730	\$1,005,563	\$986,549
Maintenance of equipment.....	1,501,381	844,818	797,557
Traffic expenses.....	112,691	211,976	186,732
Transportation.....	2,488,352	1,891,119	1,957,480
General.....	308,428	262,187	424,718
Transportation for investment.....	Cr.67	Cr.22,337	Cr.31,759
Total operating expenses.....	\$5,776,515	\$4,193,326	\$4,321,277
Net earnings.....	\$2,237,198	\$2,467,903	\$2,089,101
Taxes, &c.....	269,373	285,612	142,291
Operating income.....	\$1,967,825	\$2,182,291	\$1,946,810
Hire of equipment.....	182,597	146,311	25,049
Income from funded securities.....	35,185	41,770	—
Income from unfunded securities.....	80,767	84,518	49,396
Other income.....	29,378	32,994	23,550
Gross income.....	\$2,295,753	\$2,487,884	\$2,044,805
Deductions			
Joint facilities rents.....	\$235,127	\$263,173	\$336,418
Separately operated properties (loss).....	—	\$19,899	11,277
Miscellaneous.....	2,107	107	165
Interest on 1st Mtge. bonds.....	352,200	352,200	337,608
Int. on 5% non-cum. income bonds.....	684,444	524,174	—
Interest on equipment notes.....	44,175	70,728	88,912
Interest on receiver's certificates.....	—	—	35,524
Other interest.....	310	3,915	1,554
Amortization of discount.....	—	—	10,228
Total deductions.....	\$1,318,362	\$1,234,196	\$821,687
Balance, surplus.....	\$977,390	\$1,253,687	\$1,223,118

*Represents net loss from operations of the New Iberia & Northern RR. and the Iberia St. Mary & Eastern Ry.
 x The entire 5% was paid on the income bonds for the year 1917, but as 1 1/4% (\$253,726) was charged against profit and loss only 3 3/4% (\$524,174) is here shown.

†Note.—The figures for 1918, given substantially as shown in the report, are the result of combining the accounts of the Railroad Administration with those of the corporation (disregarding the "Standard Return," or expected Federal compensation) for purposes of comparison on the old basis when not under Federal control.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Including the companies above mentioned.)

	1918.	1917.	1918.	1917.
Assets—				
Road & equip.....	35,291,356	35,171,020	15,005,300	15,005,300
Deposits in list of mortgaged prop.....	3,778	3,778	5,870,000	5,870,000
Misc. phys. prop.....	120,351	112,686	13,849,250	15,158,000
Inv. in affil. co's.....	1,758,824	1,751,254	560,000	1,207,000
Other investments.....	852,638	1,076,328	319,076	1,062,402
Cash.....	242,012	2,956,088	72,457	847,181
Time drafts & dep.....	380,000	—	2,754	59,141
Loans & bills rec.....	1,325	1,300	72,037	108,835
Traffic, &c., bal.....	36,530	36,530	36,530	37,750
Agts. & conductors.....	159,630	—	179,956	85,684
Misc. accts. rec.....	—	—	4,362,577	—
Indiv. & co's.....	87,406	302,833	19,955	101,285
U. S. P. O. Dept.....	3,034	20,814	111,700	188,006
U. S. War Dept.....	414,236	686,596	532,315	534,231
Express co's.....	8,893	—	842,926	951,639
Material & supp.....	642,294	—	—	—
Int. & divs. rec.....	15,452	35,323	869,495	869,496
Other def. assets.....	537,082	357,134	—	—
U. S. RR. Admin.....	4,897,889	—	235,000	235,000
Unadjusted debits.....	287,782	680,554	1,581,565	1,993,018
Total.....	44,513,765	44,373,965	44,513,765	44,373,965
Liabilities—				
Capital stock.....	15,005,300	15,005,300	—	—
1st Mtge. bonds.....	5,870,000	5,870,000	—	—
5% non-cumulative income bonds.....	13,849,250	15,158,000	—	—
Equip. trust notes.....	560,000	1,207,000	—	—
Traffic, &c., bal.....	319,076	1,062,402	—	—
Accts. & wages unpd.....	72,457	847,181	—	—
Misc. accts. pay.....	2,754	59,141	—	—
Int. matured.....	72,037	108,835	—	—
Int. accrued.....	36,530	37,750	—	—
Deferred habil's.....	179,956	85,684	—	—
U. S. RR. Admin.....	4,362,577	—	—	—
Tax liability.....	19,955	101,285	—	—
Oper. reserves.....	111,700	188,006	—	—
Acct. debr. (equip.).....	532,315	534,231	—	—
Unadjusted credits.....	842,926	951,639	—	—
Add'ns to property thr. inc. & surp.....	869,495	869,496	—	—
Appropriated surp.....	—	—	235,000	235,000
Not invested.....	—	—	1,581,565	1,993,018
Profit and loss.....	1,581,565	1,993,018	—	—

—V. 109, p. 888.

Montreal Tramways Company.

(8th Annual Report—Year Ended June 30 1919.)

Pres. E. A. Robert, Montreal, Aug. 27 1919 wrote in sub.

Results.—From Feb. 10 1918 to June 30 1919 the revenue has not been sufficient to meet the requirements under the new contract, the shortage being \$1,364,112, of which amount \$692,694 is payable to the City of Montreal, when received.

As the amounts to be received by the company from revenue for account of the City of Montreal of \$692,694, and for the contingent reserve fund of \$115,722, are only to be paid when received, these amounts have not been brought into the Statement of assets and liabilities, but are shown on Statement of Operations under New Contract.

The gross income accruing to your company from all sources for the year amounted to \$2,303,784, and the expenses to \$1,800,537, leaving a balance carried to the credit of the General Surplus Account of \$503,246, which, added to the amount of \$536,572 at the credit of this account last year, after sundry deductions, makes a total of \$1,039,818.

Debture Stock.—Your Directors during the year authorized an issue of \$4,000,000 of 5% Debture Stock, to be disposed of from time to time as required. Of this amount, \$1,000,000 was sold during the year.

Dividends on Common Stock Deferred.—The Board regrets that the increase in the rates of fares during the past year did not provide sufficient revenue to meet the whole of the company's interest allowances, and in consequence the regular quarterly dividends on the common stock for the year were deferred.

Increase in Wages.—January last our employees made a general demand for an increase in wages to start from Feb. 1 but in view of the conditions of the franchise, under which the necessary allowances for expenditures are provided for yearly, this could not be entertained. A Board of Conciliation (as provided under the Industrial Disputes Act, 1907), after consideration, authorized a general increase in wages to all employees, effective from July 1 1919, amounting approximately to \$1,100,000.

Further Increase Rates—Appeal by City.—The Tramways Commission rendered their decision on August 29th last, granting a further increase in the rates of fares, which decision has been appealed from to the Quebec Public Utilities Commission by the City of Montreal and some of the other municipalities, and this company.

STATEMENT OF OPERATIONS UNDER NEW CONTRACT
 FEB. 10 1918 TO JUNE 30 1919.

Gross earnings.....	\$11,572,210
Operating expenses and taxes, \$6,640,715; operating profit, \$45,927; maint. and renewals, \$2,098,121; total.....	8,784,764
Balance.....	\$2,787,447
Allowances due company: 6% on capital value, \$3,018,224; 6% on working capital, \$40,645; 7% on additions to capital, \$32,910; expense of financing, \$251,353; total.....	3,343,142
Balance Dr.....	\$555,695
Payable when earned: City of Montreal rental, \$692,694; contingent reserve, \$115,722; total.....	808,416
Balance Dr.....	\$1,364,112

BALANCE SHEET JUNE 30.

	1919.	1918.	1919.	1918.
Assets—				
Cost of road and equipment.....	40,867,593	39,052,875	Common stock.....	\$3,861,070
New construction.....	980,802	1,046,677	Debiture stock.....	\$17,000,000
Investments.....	270,538	276,583	1st & ref. mtge. Sa.....	16,315,000
Accounts receiv.....	535,290	311,238	Underly. hys. & mt.....	3,273,996
Stores.....	1,004,973	814,441	Accts. & wages.....	1,115,362
Cash on hand and on loan.....	252,516	349,917	Accrued interest.....	243,605
Underlying securities redemption fund.....	3,550	3,550	Acct. tax on earnings.....	129,693
Maint. & renewals.....	85,090	—	Unred'm'd tickets.....	232,741
Suspense acct.....	56,308	—	Suspense acct.....	571,387
Balance due under new contract.....	555,696	343,535	Financing allow.....	251,353
Total.....	44,678,405	43,098,820	Capital reserve.....	600,000
Total.....	44,678,405	43,098,820	Contingent acct.....	291,882
Liabilities—			War tax.....	105,686
Common stock.....	\$3,861,070	3,403,330	Miscellaneous.....	24,379
Debiture stock.....	\$17,000,000	16,000,000	Surplus.....	1,039,818
1st & ref. mtge. Sa.....	16,315,000	16,315,000		
Underly. hys. & mt.....	3,273,996	3,278,996		
Accts. & wages.....	1,115,362	1,461,114		
Accrued interest.....	243,605	231,206		
Acct. tax on earnings.....	129,693	129,693		
Unred'm'd tickets.....	232,741	168,487		
Suspense acct.....	571,387	517,710		
Financing allow.....	251,353	—		
Capital reserve.....	600,000	600,000		
Contingent acct.....	291,882	—		
War tax.....	105,686	—		
Miscellaneous.....	24,379	23,257		
Surplus.....	1,039,818	552,455		

*Includes amount due on shares not yet exchanged.
 †Note.—The City provides that the City shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1919: for the City of Montreal, \$692,694; for the contingent reserve fund, \$115,722; total \$808,416 which amounts will be paid when sufficient revenues are received from the operations of the contract.—V. 109, 982.

American Ship Building Co.

(20th Annual Report—Year Ended June 30 1919.)

President M. E. Farr, Cleveland, wrote in substance:
Results.—The record for the year shows the greatest production of tonnage and volume of business of any year in the history of the Company. The amount of dockages, repair work and replacements has been large. The earnings, while satisfactory, are less than last year, notwithstanding the total cargo tonnage completed and delivered during 1919, amounted to more than 2 1/2 times that of 1918.

Output.—During the fiscal year, 109 ocean cargo ships, of 422,800 gross tons capacity, were completed and delivered.

The company has yet to complete and deliver to the U. S. Shipping Board Emergency Fleet Corporation, 63 ocean cargo ships, of 255,900 gross tons carrying capacity. Construction work has been delayed by changes ordered by the Fleet Corporation and restrictions imposed limiting the hours of labor. No penalties, however, will accrue through delays in delivery of these ships.

Additions.—In order to carry out our extensive war program, it was necessary to expend during the year a large amount of money for additional plant equipment and other facilities. The total amount authorized and expended for this expansion was \$4,018,538.

The sum of \$43,200 was also appropriated and expended for lands in the City of Wyandotte, Mich., upon which dwellings have been erected by the Emergency Fleet Corporation to house workmen. The cost of lands turned over to housing companies at Lorain, O., and Wyandotte, Mich., and the expense of organizing these companies amounted to \$116,112, which item has no investment or other value. The capital stock of each company is valued on our books at one dollar.

Plants.—The various construction plants will be reduced to as near normal capacity as possible, as soon as practicable. Some of the plants, owing to high construction costs, will be abandoned as construction plants, leaving only such equipment as is necessary to take care of repair work.

The property generally is in good condition, although a part of the operating equipment, worn out through hard usage under pressure of war production, must be replaced, and other equipment overhauled and repaired.

Financial.—Since the last annual report, the entire capital stock of The Steel Steamship Co., amounting to \$550,000, has been sold at par, the book value, and the remaining 100 shares of Canada Steamship Lines, Ltd., stock sold, realising \$1,000 over book value.

The property of the company is free from encumbrance, and there are no known contingent liabilities. All indebtedness shown in the annual balance sheet is current. Inventories have been taken on a basis of cost, at the time of purchase but not in excess of the prevailing market prices.

Cost Plus Contract.—In order to carry out the policy of the company, limiting the profit on ships contracted directly with a Government department or agency, the Board of Directors authorized and directed the revision of all contracts with the U. S. Shipping Board Emergency Fleet Corporation, on a basis of 10% profit on the cost of labor and material plus a fixed percentage to cover overhead charges. Provisions for carrying out this agreement and the proper distribution of depreciation, amortization, and other defined costs, are contained in the modified agreement, dated Oct. 24 1918. This agreement, known as cost-plus, while not the most desirable form of contract for either the owner or the builder, is still in force.

Labor.—The results obtained in carrying out our own Workmen's Compensation and Public Liability Insurance, are most satisfactory.

The Labor Employment Department has been well directed, but restrictions imposed as to hours of labor and adjustment of certain wage scales, and the prevailing unrest among workmen, have increased the labor turnover and materially delayed construction work.

Liberty Loans.—The company has during the year participated in loans to the government as follows: Fourth Liberty Loan, 4 1/4%, \$4,000,000; Fifth Victory Loan, 3 3/4%, \$2,150,000. The workmen at the various plants also subscribed for \$2,393,500 par value of these bonds.

Labor Costs Preclude Foreign Contracts.—During May 1919, the company opened an office in London, England, for the purpose of keeping in close touch with the shipbuilding and shipping situation of the world. The prices now quoted by British ship-builders for ocean cargo steamers, are considerably lower than American offerings.

The ability of this company to compete with foreign builders depends largely upon labor costs, which at the present time are excessive, not so much on account of the prevailing high wages, as the lack of individual efficiency and application. The cost of steel, coal and other commodities used in shipbuilding, is much lower in the United States than in countries where shipbuilding is an important industry.

Notwithstanding the advantage of lower material costs, this company cannot now meet the prices quoted by British builders for ocean cargo ships, but has some advantage in being able to make early deliveries.

In order to secure orders for ocean cargo and other ships, construction costs must be materially reduced, and this can only be brought about through increased individual production and greater economies in operation.

Extracts from Report of Ernst & Ernst, Certified Public Accountants
 September 16.

Companies Included.—We have audited the books of account and record of The American Ship Building Co., Cleveland, and of the following subsidiary companies as of June 30 1919: Detroit Ship Building Co., Detroit; Chicago Ship Building Co., Chicago; Superior Ship Building Co., Superior, Wis.; Buffalo Dry Dock Co., Buffalo; Milwaukee Dry Dock Co., Milwaukee.

Federal Contract.—The consolidated balance sheet submitted herewith includes all charges to this date covering cost of ships under the revised contract with the Emergency Fleet Corporation dated Oct. 24 1918, as well as the proportion of profit on such cost as presently determined. This was necessary in order to fairly reflect the operations of the company during the past fiscal year.

Amortization of War Facilities.—There has been provided in the balance sheet the sum of \$4,500,000 for amortization of buildings, machinery, equipment, &c., built and installed on account of war production, this amount being specifically provided for in the contract with the Emergency Fleet Corporation. The total expenditures on account of increased facilities due to war production aggregated the sum of \$8,641,007 to June 30 1919.

The final determination of the total reserve for amortization cannot be reached until after the contract previously referred to has been completed, but the amount now provided is considered reasonable based upon all information available at this date.

Federal Taxes.—The sum of \$9,618,184 has been provided as an estimate to cover Federal Taxes and Adjustment for Amortization. This includes the sum of \$7,000,000 provided out of profits for the fiscal year ended June 30 1919, and an additional sum of \$1,618,184 which has been transferred from Surplus Account applicable to the period ended June 30 1918, to meet the additional tax liability of the company for the fiscal year ended June 30 1918, under the revised contract with the Emergency Fleet Corporation

and the new provisions of the Revenue Act approved on Feb. 24 1919, which was made retroactive to Jan. 1 1918.

Of the original appropriation of \$4,000,000 made out of profits for the year ended June 30 1918, the sum of \$3,000,000 has already been paid over to the Government under installment payments as due, and the balance of \$1,000,000 remaining, together with the additional reserve of \$1,618,184 is provided to liquidate the company's tax liability to June 30 1918.

Table with 3 columns: 1918-19, 1917-18, 1916-17. Rows include Net earnings, Add-Div. from outside invest., Interest earned, Miscellaneous (net), Total income, Deduct-General, etc., State, county & miscellaneous taxes, Federal taxes in excess of prev. appr., Depreciation, Maintenance & repairs, Spec. allow. for exc. prof. taxes, etc., Amort. of perm. assets to pre-war val., Interest on bonds and notes payable, Adj. of Liberty Bonds.

Net income for year ending June 30 \$3,784,434 \$6,626,266 \$3,148,040

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 3 columns: 1918-19, 1917-18, 1916-17. Rows include Net income, Previous surplus, Adjustments (net), Total, Preferred dividends, Common dividends.

Balance forward \$11,856,988 \$9,947,830 \$5,147,564 \$3,361,024

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1919, 1918, 1919, 1918. Rows include Assets: Plant, prop. & Good will, Govt. sec., Securities owned, Inventory, Cash, Wk. under const., Bldgs. mach., Prepaid ins., Com. on sale of ships, Other assets. Liabilities: Stock, preferred, Stock, common, Acc'ts. payable, Accrued interest, Unpd pref. divs, Adv. rec'd on con. strc. contracts, Reserves: Fire insurance, Workmen's emp. ins., Est. Fed. tax, C. & A. am., Amort. bldgs. mach., etc., Surplus.

Total \$12,584,437 \$6,230,770 Total \$12,584,437 \$6,230,770

a Includes in 1919 cash on hand and on deposit, \$9,816,860, and interest-bearing certificates of deposit, \$4,800,000.—V. 109, p. 1275.

Kentucky Securities Corporation and Its Subsidiaries.

Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.

(9th Annual Report—Year ended June 30 1919.)

Pres. P. M. Chandler, Philadelphia, Sept. 30, wrote in sub.

Railway Mileage.—The main line mileage of the system remains as before 26 1/2 miles of city tracks and 67.67 miles of interurban track.

Capital Account.—During the year the operating companies spent \$38,654 on new construction, additions and betterments. Following out the wishes of the Federal Government, construction work was kept nominal in amount. The capital expenditures of the preceding two years had been substantial. The construction program for the coming year, comprises only such normal new work as the demands of the public require, in the light, power and ice departments.

Operating Results.—The railway gross earnings reflect the generally prosperous business conditions that prevailed, and the receipts show an increase of \$37,172. This increase is largely due to a slightly higher average rate of fare.

Table with 3 columns: Year ended June 30, 1918-19, 1917-18, 1916-17. Rows include Lexington, city lines, Interurban lines, Other cities.

This decrease in passengers on the Lexington City lines and on the interurban lines is in part attributable to the restricted riding during the influenza epidemic in the fall of 1918, as well as the discontinuance during the war period of the Blue Grass and Colored Fairs. Both these fairs were, however, held during the summer of 1919. Every practicable operating economy is in effect. In the city of Lexington one-man operation of cars has been inaugurated on all city lines.

From the current surplus earnings of subsidiary companies \$50,000 was transferred to depreciation reserves, and in addition the subsidiary companies expended, for maintenance, about \$140,000, which was charged directly to operating expenses, making a total, expended for maintenance and depreciation of property, of \$196,000.

The operating expenses also include, in common with all Public Utility Companies, large increases in the cost of materials, and wages. In many instances, wages were increased from 30% to 50%.

In the city of Lexington where the company supplies all retail electric service, there was an increase of 10.4% in the number of customers, 10.7% in the connected lighting load and 10.6% in the connected power load. The total retail sales of light and power in Lexington showed an increase of 18.7%. The receipts from sales of electricity under the wholesale contracts to outlying towns showed an increase of 15.4%.

During the year the power plant generated and the system companies used 21,566,135 k. w. of electricity, an increase of 4.6%. To generate this, there was used 33,443.13 tons of coal, a decrease of 9.5%.

Some readjustments in light and power rates have been made, which should in part, further compensate the company for increased costs. The ice department had a generally satisfactory year. Due to the requirements of the war, it was very difficult to procure ammonia, etc. The sales aggregated 30,270.86 tons at an average price of \$5.45 per ton.

Outlook.—There are, at the present time, substantial additions being made to the connected light and power load of the system in the entire territory served.

Financial.—The fixed charges of the system companies increased \$17,439, due to a 12.5% increase in taxes and a 3.2% increase in interest payments.

New Bonds of Lexington Utilities Co.—Issue Guaranteed.—The stockholders of The Kentucky Securities Corporation at a special meeting held on May 23 1919, gave the necessary authority, and authorized the creation under conservative restrictions, of a first lien and refunding mortgage, to be executed on the property and assets of the Lexington Utilities Co. Under this mortgage, \$750,000 of 6% bonds, Series A, dated April 1 1919, and due April 1 1929 were sold, the proceeds being applied to the liquidation of the then floating debt of the system companies, also providing for present construction requirements and the retirement and purchase of \$650,000 underlying bonds, so that in effect, this sale is only a net increase of \$100,000 in the bonded or mortgage debt of the system companies, and the increase represents the retirement of interest bearing floating debt and the providing of cash, for the present construction requirements of the company, substantially all of which construction work will be income producing.

Following the established practice of the system companies, to acquire or retire underlying bonds (on property on which the Kentucky Traction and Terminal Co., first and refunding mortgage is not already an absolute first

lien) were acquired during the year, \$52,000 Lexington Railway Co., \$27,000 Blue Grass Traction Co., and \$2,000 Georgetown and Lexington Traction Co., a total of \$81,000 underlying first mortgage bonds. The bonds so acquired were surrendered to the trustee of the first and refunding mortgage, of the Kentucky Traction & Terminal Co. and an equal number of bonds issued under that mortgage. (See also "news item" on a following page.)

There are now \$214,000 bonds of the Lexington Railway Co., held alive in the sinking fund, created by the mortgage of that company to the Continental Trust Co., Baltimore, Md., trustee, \$23,000 having been purchased during the past year.

Table with 4 columns: Due, Rate, Amt. Outstanding, Int. Period. Rows include Ky. Trac. & Ter. Co., Lexington Ry. Co., Blue Grass Traction Co., G't'n & L. Trac. Co., Lex. Util. Co., Total.

Sinking fund on Kentucky Traction and Terminal Co. bonds equal to one-half of 1% on bonds outstanding, commences in 1921 and increases to 1% of bonds outstanding in 1931. Sinking fund of 1% per annum of outstanding Lexington Railway Co. bonds. Bonds so purchased are kept alive and their interest earnings progressively increase sinking fund. Bonds now held alive in sinking fund, \$214,000.

Acquisition of Interest in Southwestern Utilities Corporation.—Late in the fiscal year the Lexington Utilities Co. acquired a substantial interest in the Southwestern Utilities Corporation a holding company (see V. 103, p. 326, 412) owning all the issued securities of the Gas Pipe Line Corporation and the Sachim Oil Co., and 70% of the issued securities of the Southwestern Gas Co. This combined system controls under gas purchase contracts the entire gas production from 37,000 acres of natural gas leases in Southeastern Kansas, of which the leases on 16,000 acres are owned and cover both oil and gas. The system controls, through its pipe lines, good wholesale markets for its natural gas at remunerative rates. Natural gas is sold at wholesale, brick and cement plants, electric light and water companies, and also delivered to the main line of the Kansas Natural Gas Co., supplying Kansas City, Fort Scott, Joplin, and other large centres. The oil production, which up to this time has not been aggressively developed, is delivered to the pipe line of the Prairie Pipe Line Co., one of the Standard Oil group.

General.—Business conditions in all of the communities served were excellent, and are reflected in the gross earnings of the system companies, which for the first time exceeded \$1,100,000. The territory directly served by these properties is largely agricultural. The Burley tobacco, wheat and hemp crops were record breaking, and the outlook and condition of the new crops are very encouraging at the present time. Operations in the coal and oil fields of Southeastern Kentucky continue to be aggressively developed.

COMBINED STATEMENT OF EARNINGS FOR JUNE 30 YEARS.

Table with 4 columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows include Gross earnings, Operating expenses, Net operating income, Miscellaneous income, Total income, Taxes, rentals, etc., Interest on bonds, Surplus for dividends, etc., Dividends.

Dividends.—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916, paid 1 1/2% and 1/2% extra account of accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations; 1 1/2% quarterly to and including July 1918. A dividend of 1 1/2% has been declared payable Oct. 15 1919. This is the first since July 1918.

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1919, 1918, 1919, 1918. Rows include Assets: Property & investmt., Investments, Sink. fd. (Lex'n Ry.), Treasury bonds, Cash on hand, Accounts receivable, Materials & supplies, Prepaid operating expenses, Discount & exp., Deferred items, Excess of cost over par val. of sub. eos. stk. Liabilities: Com. stk. (K.S.Co.), Pref. stock (do), K. T. & T. Co. stock, not owned, K. T. & T. Ref. 5%, 2,292,000, Lex. Ry. 1st M. 5%, 1,202,000, G. & L. Ry. 1st 5%, 196,000, Lex. Util. Co. 1st Lien & Ref. 6%, 750,000, B. G. T. 1st 5%, 210,000, Bills & accts. pay'ble, 47,204, Notes & loans pay a, 462,451, Accrued Int., &c., 109,860, Accrued div. July 15, 32,693, Accidn., &c., rec'd've, 31,171, Miscellaneous, 40,395, Prof. & loss (all cos.), 312,763.

Total \$9,885,917 \$9,420,350 Total \$9,885,917 \$9,420,350

a Of the \$93,760 notes payable, \$90,000 were paid during July 1919.—V. 109, p. 1273.

Great Western Power System.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Mortimer Fleishhacker, San Fran., Aug. 1, wrote in substance:

Results.—In every element of gross and net return, kilowatt hours sold, number of consumers, connected load, &c., activities for the year have steadily been in advance of previous records. The gross earnings were 15.8%, and the net earnings 7.3%, greater than in 1917.

Rates.—An increase in rates became effective in July 1918, and is reflected in the income account of 1918 for about one-half the year. As this increase has continued to accrue, together with the natural growth of the business, the earnings for the year 1918 should be very satisfactory.

Financial.—Central California has been greatly in need of hydro-electric power, yet due to financial conditions, it was found inadvisable to finance new construction during 1918. Since Jan. 1 1919, however, the situation has been relieved and \$6,000,000 of 6% bonds and \$1,500,000 of 7% Prof. V. 108, p. 2125; V. 109, p. 682.)

Merger.—In this transaction the Great Western Power Co. of California becomes the system operating and owning company through acquisition of all subsidiaries except the California Electric Generating Co. It will be the policy hereafter to finance only through the sale of securities of the former company. The system is, therefore, in excellent financial shape for some time to come.

New Business.—During the year the city of Alameda closed its municipal steam plant and is now purchasing energy from the company, to be distributed to commercial and street lighting uses. Considerable increase in oil refinery load has been taken on and arrangements have been carried out to close and replace with central station power a number of isolated steam plants, including two of the largest office buildings in San Francisco.

After the armistice some industries curtailed, the demand is now normal. A net gain of 22,961 k. w. in connected load was made during the year in spite of the fact that distribution system extensions were of a necessity limited.

Maintenance.—During the year \$170,175 was applied out of revenue to current maintenance, and \$30,000 per month is now being set aside to depreciation reserve. \$749,374 have been spent in maintaining the system during the past five years.

Operating Expenses.—The increase in operating expenses was principally composed of the larger quantities of fuel oil required for the generation of electricity by steam. Of the increase, three-quarters was due to this cause.

Steam Power—Power Association.—Owing to the increasing power demands in this district, with no further hydro development, the situation of steam plants has changed from a reserve to a position of primary power. This condition was greatly aggravated in 1918 by a dry season, and the

question of whether the combined steam and hydro facilities of all companies in the district could meet the demand was serious. The large utilities of Central California, therefore, formed a power association to meet these shortages, and our large reservoir made this company a most important factor in relieving the power shortage.

New Construction.—The Caribou plant now under construction will benefit by the "foundation" investments already made for reservoir, real estate, water rights and the transmission rights of way, and will, therefore, cost but little more than a modern steam plant. At the present cost of oil the savings alone from this plant justify its construction, without considering increased business.

Construction of the new steel tower transmission line, to San Francisco Bay, has been started, and the first section extending to the Big Bend plant should be in operation in the late spring of 1920. The plan is to utilize this line in also carrying the surplus output of Big Bend plant. The present line, which has been in operation since 1909, was designed to carry 40,000 k. w., and is now greatly overtaxed, as the capacity of the Big Bend plant has been increased to 55,000 k. w. The new line can, therefore, be most advantageously used in relieving the present overloaded conditions.

Work on the Caribou plant is now under way. Stone & Webster having been retained to design and superintend its erection. From present indications it appears possible that the first two units of 40,000 k. w. may be in operation by the end of 1920.

When this new plant is completed the company will have a generating capacity of 105,000 k. w. of hydro-electric power, which together with the 34,500 k. w. from steam plants, will give a total capacity of 139,500 k. w.

The principal profit is derived from the sale of hydro-electric power, and the new development will increase the output of this power over 50%. All of this additional power can be sold within a reasonable time after the plant is installed and every effort, therefore, will be made to hurry its completion. When all our power sites are utilized over 500,000 k. w. will be developed.

Western Canal.—This canal system has also reflected the general prosperity of the district. These properties, which serve as a selling agency for the waters of the Feather River for irrigation after they have passed through the plants, have cost to date about \$600,000. The Great Western Power Co. acquired 195,000 shares for the building of the properties, and as of Feb. 1919 19,241 shares had been sold at a total of \$398,845. Earnings for 1918 were satisfactory and should steadily increase.

The consolidated comparative income account was published in V. 109, p. 673.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Western Power Corporation and Sub. Cos.)

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant, prop. & fran.	46,411,979	47,457,154	G. W. P. Co. C. U. I.		
Invest. in secur.	373,514	538,893	Preferred stock	173,684	
Cash in slnk. fun's	731	4,097	1st M. S. & I. lds.		21,444,000
Materials & supp.	302,381	309,361	G. W. P. Co. C. U. I.	21,444,000	1,630,000
Insur. premiums	5,104	4,781	City Electric Co. fl.	630,000	
Expense funds and prepaid taxes	120,801	115,044	Cal. El. Gen. Co.	992,000	1,001,000
Cash	79,333	39,335	Cent. Oak L. & P.	65,000	73,000
Special deposits	649,131	615,148	Cons. L. & P. Co.	85,000	85,000
Accts. receivable	974,020	532,878	G. W. P. Co., Cal.		10,211
Notes receivable	97,188	146,818	G. W. P. Co., Cal.		
Unamortized disc. on secs. & exp.	660,766	597,172	6% conv. deb.	4,835,000	4,990,300
Sundry		94,232	West. Pow. Co.		500
			6% notes		
Total	49,674,658	50,555,990	Cons. El. Co. Gen.		
			M. S. & I. lds.	1,602,200	1,673,150
Liabilities—			Accounts payable	415,332	435,074
West. Pow. Corp.			Notes payable	734,477	738,750
Preferred stock	47,076,932	7,067,492	Miscellaneous	196,403	147,078
Common stock	63,665,350	3,657,900	Accrued int. & c.	904,418	807,319
West. Power Co.			Reserves	2,284,597	1,665,254
Preferred stock	c1,042	10,600	Surplus	3,057,124	2,578,862
Common stock	c9,100	38,900			
Cal. El. Gen. Co.					
Preferred stock	2,500,000	2,500,000	Total	49,674,658	50,555,990

a Includes pref. 6% cum. stock, \$7,073,864, and to be issued against certificates of deposit, \$3,068. b Includes common stock without par value, \$3,632,575, and to be issued against certificates of deposit, \$32,775. c After deducting \$9,596,961 capital dividend on pref. and \$2,402,397 pref. and \$14,660,900 com. stock held in treasury. d Includes in 1918 liability insurance, \$147,524; income invested in fixed capital since Dec. 31 1912, \$104,400, and misc., \$32,678. e Includes \$665,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not \$2,886,000 held in treasury. f After deducting \$986,000 held in treasury. g After deducting \$472,800 held in treasury.—V. 109, p. 673.

Wheeling (W. Va.) Steel & Iron Co.

(27th Annual Report—Year ended Dec. 31 1918.)

President Isaac M. Scott, Wheeling, W. Va., Feb. 25 1919, wrote in substance:

Reserve Funds.—In line with the company's previous policy, the amount appropriated from the year's earnings for reserve purposes was liberal, and the balances standing to the credit of the several funds at the close of the year are as follows:

For depreciation and renewal of plants	\$1,444,438
For exhaustion of materials	41,197
For relining blast furnaces	62,297
For contingencies	333,358
Total	\$1,881,290

Dividends.—There was declared during the year in the way of dividends (1) in cash the aggregate sum of \$928,714, being at the rate of 10% on the issued capital stock of the company. (2) In stock—\$1,858,200, or 25% on the amount of the outstanding capital stock as of Jan. 1 1918.

Coal Property Purchased.—In order to further strengthen your company's coal holdings, there was purchased during the year a tract of Freeport coal, located on the Allegheny River near Oakmont, Pa., aggregating approximately 1,100 acres of coal, together with 520 acres of surface.

Results.—Governmental control of prices put into effect during the last quarter of the year 1917 was continued throughout the greater part of the year under review, or until shortly after the signing of the armistice.

There was an active demand for the company's products up to the time of the signing of the armistice, and the year's shipments, as will be noted from the statement, while showing a less tonnage, aggregated in value approximately the same sum as that for 1917, indicating a slight increase in the average selling price in 1918 over 1917.

The loss in production for the year, as compared with the two previous years, can be accounted for (a) to shortage of raw materials; (b) shortage of labor, due to the draft, and later in the year, to the effects of the influenza; (c) curtailment of operations in certain departments under orders from the Government; and (d) falling off in demand after the signing of the armistice. With the Government fixing the selling price and with no "stop loss" in the cost of production, the company's earnings have suffered materially for the year, when compared with those of 1917.

Wages.—Our workmen were granted four increases in their wages during the year, the common labor rate being advanced from 33c. to 46c. per hour. While the other classes were not granted as great an increase relatively, all received substantial advances, thus greatly adding to the cost of manufacture. With production somewhat less than that for 1917 the aggregate payroll for 1918 was \$1,305,628 greater than that for 1917.

Federal Taxes.—The uncertainty of some of the provisions of the recently enacted Federal income tax law renders it impracticable to closely approximate the company's war excess profits and income taxes for the year, therefore no sum has been set up to cover this expenditure. However, it may be assumed that these taxes will be in the neighborhood of \$3,500,000 to \$4,000,000.

Outlook.—It is not possible under existing conditions to forecast the future. There are many factors entering into the situation which must be adjusted, before we can regard ourselves as again being down to a sound working basis. What form this process of readjustment will assume or when it will come about is problematical.

Production at Various Departments for Cal. Years in Gross and Net Tons.

Department—	1918.	1917.	1916.	1915.
Blast furn'ce (gross tons)	203,456	209,206	210,183	138,442
Bessemer (gross tons)	164,754	207,347	209,551	123,980
Skelp (gross tons)	-----	151,913	144,020	90,580
Tube works (gross tons)	-----	129,151	131,425	93,747
Galvanized (net tons)	-----	22,434	24,724	19,681
Tin plate (gross tons)	-----	66,604	53,075	36,029
Coated (base boxes)	-----	1,483,629	1,093,190	866,137
Benwood coal mine (net tons)	252,432	266,308	210,027	117,892

Shipments and Payrolls for Calendar Years.

	1918.	1917.	1916.	1915.
Value of shipments	\$27,475,915	\$27,964,342	\$15,073,530	\$8,012,400
Payrolls	6,452,375	5,146,747	3,267,097	1,757,802
The average of employees for the year 1918 was 4,700.				

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.	1914.
Net from operating	7,524,177	9,504,475	-----	-----	-----
Maint. & repairs	1,219,101	952,956	-----	-----	-----
Net profits	6,305,076	8,551,519	-----	-----	-----
Div. & int. on invest.	291,662	288,582	-----	-----	-----
Net earnings	6,596,737	8,840,101	2,904,453	916,765	289,305
Less Provision for					
Exhaustion of minerals	18,932	13,315	8,919	-----	-----
Excess profits tax, &c., & oth. contingencies	See text 4,108,875	235,431	-----	-----	-----
State excise tax & other contingencies	121,535	-----	-----	-----	-----
Depreciation	630,000	530,000	230,000	-----	-----
Profits for the year	5,826,270	4,187,911	2,430,074	916,765	289,305
Deduct—					
Interest on bonds	145,500	150,000	150,000	61,706	11,058
Cash divs. on cap. stk.	928,714	966,108	650,517	278,793	361,678
Per Cent (x10%)	(13%)	-----	-----	-----	-----
Surplus for year	4,752,056	3,071,803	1,629,557	576,266	483,431
Previous surplus	6,205,569	4,372,846	2,743,289	2,167,023	2,250,454
	10,957,625	7,444,649	4,372,846	2,743,289	2,167,023
Deduct—					
Stock dividends	1,858,200	1,239,080	-----	-----	-----
Per Cent (pd in Mar) (25%)	(20%)	-----	-----	-----	-----
Net surplus	9,099,425	6,205,569	4,372,846	2,743,289	2,167,023

* No provision made for income and excess profit tax in 1918. See text above. x Includes 3% payable Jan. 1 1919.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, coal lands, plants, &c.	10,357,640	9,029,714	Capital stk. (auth. \$10,000,000)	9,292,680	7,434,480
Invest. in & adv. to m'f. &c. cos.	1,112,220	1,127,220	1st M. lds. (auth. \$5,000,000)	2,350,000	2,500,000
Cash available for construction	186,419	327,515	Mtges. on coal land purchased	145,909	-----
Employ. lab. bds.	58,019	122,665	Acct's pay., pay-rolls, &c.	1,201,077	1,104,823
Cash	2,117,905	2,024,214	Provs. for excess	-----	-----
Notes receivable	277,755	1,073,965	prof. & inc. tax.	42,691	4,008,114
Accts. rec., less res.	2,028,981	2,651,557	Divs. pay. Jan. 1	278,739	-----
Inventories	4,720,718	4,316,238	Deprec'n & re- newal reserve	1,444,438	993,696
Adv. payments on ore contracts	577,807	753,297	Other reserves	436,852	178,129
Inv. in l'ib. bonds	1,905,000	509,400	Profit and loss	9,099,425	6,205,569
U. S. Cfs. of Ind's 1,000,000	400,000	400,000			
Deferred assets	39,346	88,973			
Total	24,281,811	22,424,811	Total	24,281,811	22,424,811

a No provision has been made as yet for Federal taxes.—V. 108, p. 886.

Crex Carpet Co., New York.
(Report for Fiscal Year ending June 30 1919.)

Pres. Myron W. Robinson, Sept. 16, wrote in subst.:

We started with a large increase in business, as compared with 1917-18, resulting in substantially greater earnings for the first six months, but, after the signing of the armistice in November, 1918, a noticeable decrease took place, apparently due to the uncertainty as to current prices, and consequent hesitancy in placing orders. This condition continued practically until the last month of the fiscal year, when the business again showed a noticeable increase as compared with June, 1918. Under the circumstances, the result for the year, however, must be considered gratifying, as the net earnings show an excess of \$11,915 over the previous year's earnings, after making liberal provision for depreciation and all contingencies.

The manufacture of duck for the U. S. Government, undertaken by the company during the war, was discontinued upon cessation of hostilities, and the rather large stock on hand was disposed of at the best advantage, although resulting in a slight loss to the company. This branch of the business, on the whole, however, must be considered as having been advantageous, as it permitted the company to keep its organization together and enabled it to supply the needs of the Government during a critical time.

The business of the Prairie Grass Furniture Co., which was acquired by the Crex Carpet Co. a few years ago, was also discontinued during the last fiscal year, owing to its not proving profitable. The small loss incurred in the transaction has been written off.

The present season promises to bring the company a splendid harvest of fine quality grass, and with marked improvements made in the designs and quality of the company's manufactured products, the management looks forward to a greatly increased demand for its goods, both in the domestic and foreign markets.

The company is taking a strong stand against the substitution by dealers of other makes of grass rugs for "Crex" products, and solicits the co-operation of its stockholders in combating this evil. As a protection against the competition of cheap foreign grass rugs, efforts are now being made before Congress for a revision of the tariff covering such importations.

INCOME ACCOUNT.

	12 Mos. to June 30—	18 Mos. to June 30—	Cal. Year.
	1918-19.	1917-18.	1915.
Manufacturing profits	\$562,256	\$530,942	\$733,068
Exp.—Selling, adm. & gen.	277,219	231,088	338,519
Net earnings	\$285,037	\$299,854	\$394,489
Extraordinary expense	-----	-----	252
Deprec'n charges, &c.	52,120	104,533	84,542
Federal taxes	25,661	-----	57,214
Net surplus for year	\$207,256	\$195,341	\$309,947
Dividends	(6)180,000	(5)150,000	-----
Balance, surplus	\$27,256	\$45,341	\$309,947

BALANCE SHEET JUNE 30.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Property	\$2,415,746	\$2,416,116	Capital	\$3,000,000	\$3,000,000
Pats., goodwill, &c.	200,000	200,000	Accounts payable	35,093	19,123
Investments	6,163	5,150	Unpaid pay-rolls	5,793	6,170
Cash	124,763	241,874	Div. acct. (bal.)	661	592
Notes & acct's. rec.	333,923	466,455	Res'v' for Fed. In- come taxes, &c.	20,000	20,000
Due from prairie Grass Fur. Co.	-----	52,229	Fed. stock tax	5,661	-----
Manufact'g. prod- ucts (cost)	439,069	279,672	Deprec'n reserve	217,343	177,724
Material and sup- plies (cost)	605,245	435,374	Contingent reserve	7,500	22,500
Liberty bonds	131,600	24,250	Grass, &c., res'v'es	14,331	52,009
Due from employ.	5,498	4,267	Profit & loss	856,026	827,769
Total	\$4,161,008	\$4,125,887	Total	\$4,161,008	\$4,125,887

Includes St. Paul plant, \$782,809; land at Oshkosh, \$1,950; Minnesota Transfer plant, \$160,571, grass dept., \$1,455,479; furniture and fixtures, \$11,837; and auto truck, \$3,100.—V. 107, p. 1377.

Pennsylvania Coal & Coke Corporation.
(Report for Fiscal Year ending Dec. 31 1918.)

President T. H. Watkins says in substance:

Prices, &c.—During the entire year the bituminous coal market was under supervision, both as to price and distribution, of the United States Fuel Administration, headed by Dr. Harry A. Garfield as Administrator. The maximum price fixed by the Fuel Administrator for the Central Pennsylvania District of \$3.05 per ton was reduced to \$2.95 per net ton on May 25 1918. This reduction was the result of a compromise between the Fuel Administration and the Railroad Administration regarding railroad fuel. This maximum price prevailed up to about Jan. 1 1919, when price-cutting on certain grades of coal was noticed. On Jan. 31 1919 the Fuel Administration removed all restrictions on prices and distribution, and since that time the market has been seeking its own level with the result that some of the poorer grades of coal are selling below the maximum price, while the better grades have maintained, and in some cases exceeded, the former Government maximum price.

With the signing of the armistice, which resulted in the cancellation of orders with all war industries, the bituminous coal supplies were found to be unusually large, and the unusually mild winter further restricted the demand for coal, consequently up to this writing the bituminous mines generally throughout the country, including our own, have been working to not more than 60% of their capacity. It is believed that most of these stocks will disappear within the next two or three months and that the demand for coal will again become normal as industries are gradually resuming their normal business activities.

Additions, &c.—During this year we expect to install three new tipples with Marcus picking tables. In 1918 the company purchased 9.35 acres of surface and 2 acres of coal rights in fee; the coal acreage purchased is estimated to contain 11,500 tons.

Taxes.—Our excess profits taxes as reported and paid for the year 1917 have not been finally passed by the Treasury Department, although our counsel is quite confident that our returns were correct and proper. For the year 1918 our estimate of excess profits taxes amounts to \$839,770. This amount has not been deducted from the earnings shown in the Treasurer's statement.

Liberty Loans.—During the year the company made subscriptions to Liberty loans on behalf of employees and itself to a total of \$1,350,650. The company itself owned on Dec. 31 1918 \$900,000 of Government securities and had paid on its subscription to \$450,000 Fourth Liberty Loan bonds \$133,000; total, \$1,033,000.

Houses.—We control 969 houses under our leases, and own 69 houses, 90% of which are occupied.

Operating Results.—All Companies.—The following condensed statement will show the result from operation, as well as the amount of excess profits and income tax which we assume we shall be obliged to pay:

Net earnings, coal company	\$2,123,641
Net earnings, subsidiary companies	146,250
	\$2,269,891
Less—Reserve for amortization	\$275,787
United War Work Funds	58,597
Excess profits and income taxes	839,771
	1,174,154

Net earnings after above deductions	\$1,095,737
Transactions in Cash—	
Cash in banks Jan. 1 1918	\$514,710
Receipts 1918	13,082,854
Disbursements 1918	\$13,597,565
Cash in banks Dec. 31 1918	\$814,412
Net actual working capital, subject to Fed. taxes	\$1,279,947

Production for Calendar Years—Net Tons.			
	1918.	1917.	1916.
Mined for shipment	3,329,060	3,202,181	2,808,013
Retail coal	40,416	33,739	23,751
Fuel coal	43,081	52,619	48,563
Coal coked			11,244
Total	3,412,558	3,288,440	2,891,573

INCOME ACCOUNT FOR CALENDAR YEARS.			
	1918.	1917.	1916.
Coal receipts	\$10,539,656	\$8,811,111	\$4,447,953
Cost of production	8,177,563	6,088,192	4,130,976
Selling and shipping exp.	129,722	133,305	135,301
Net earnings	\$2,232,372	\$2,589,614	\$181,675
Repairs, depreciation, &c.	228,908	407,260	3,008
Net	\$2,003,464	\$2,182,354	\$177,767
Miscellaneous income	73,246	41,217	54,160
From subsidiary companies	46,932	50,399	60,108
Gross income	\$2,123,641	\$2,273,968	\$298,035
Amortization, other reserves, &c.	481,267	1,020,117	141,299
War fund contributions	58,597	15,000	
Federal taxes	See text	445,196	
Dividends	(10%) 647,799 (4%) 246,781		
Balance, surplus	\$3035,978	\$546,874	\$156,736

x Before deducting Federal taxes estimated at \$839,770. See text.

BALANCE SHEET DEC. 31.			
1918.		1917.	
Assets—	\$	Liabilities—	\$
Coal rights, mach., equipment, &c.	7,500,000	Capital stock	17,500,000
Office buildings, boats, &c.	908,369	Mtgs. payable	2,640
Cash	814,412	Vouchers payable	506,776
Accts. & bills receivable	1,377,959	Unpaid royalty	8,661
U. S. Govt. oblig.	1,235,397	Accrued taxes	32,656
Miscell. assets	0	Miscell. reserves	160,469
Securities owned	46,000	Miscell. liabilities	8,747
Treas. stock (\$1-330,500 par)	1	Amortization, &c.	1,674,972
Inventories	259,976	Surplus	2,417,381
Deferred charges	39,999		1,481,402
Total assets	12,272,309	Total liabilities	12,272,309

x Includes \$1,330,500 in treasury. See contra.—V 108, p. 1941.

Spring Valley Water Co., San Francisco, Calif.
(Report for Fiscal Year ending Dec. 31 1918.)

Vice-Pres. and Gen. Mgr. S. P. Eastman, San Francisco, April 9, wrote in substance:

Results.—Revenue from water sales and other sources and operating expenses and taxes compare as follows:

	1918.	1917.	1916.
Revenue from all sources	\$4,107,785	\$3,899,191	\$3,693,548
Operating expenses	995,959	908,941	938,407
Taxes	580,436	551,247	619,055

Much work which, under normal conditions, would have been done during 1918 was deferred, due to the increased costs of labor and materials. The average increase for materials necessary in the operation of our steam pumping stations is 123% above normal. The most important item is fuel oil, which has increased in cost 124%. For 1918 taxes increased to \$580,436, or 14% of our gross revenue and 44% of our net revenue. Certain assessments we regard as unjust.

Decision.—On July 19 1918 Judge Rudkin of the U. S. District Court rendered a decision, which is now final, the city having formally decided not to appeal, involving the rate ordinances for the fiscal years 1907-08 to 1914-15, inclusive. The rates for all the years in controversy were found to be confiscatory. The decision holds that the ordinance rates for the last of these years and the year of largest income fell short by \$385,000 of a fair net return for that year, and further that with the 15% added, which had been imposed by order of court, the return was still inadequate. (V. 107, p. 808, 1908.)

Since July 1 1915 capital additions to the properties in use, after deducting in full for the damage at Calaveras dam, exceeds \$3,000,000.

Receipt of Impounded Funds.—As soon as the judgment became final, on Aug. 29, \$2,238,000 U. S. Liberty Loan bonds and \$92,625 cash, representing the proceeds of the impounded moneys, were delivered to the co.

Higher Rates Sought.—Because of the inadequacy of prevailing rates to produce a fair return as determined by the Federal Court, and in view of the large additions since made to the plant and the greatly increased burdens of the Railroad Commission, an application for increased rates was filed with the Railroad Commission. Continuation of the hearings in this case has been deferred pending the securing of data on the operation of the meter rate schedule now in force.

Meter Rates.—The meter rates were made effective Oct. 1 1918 by the Railroad Commission. The schedule was designed to produce about the same revenue as would have resulted from the continuance of the old rates established by the city.

January 1919 furnishes the first reliable comparison. The total charges by the new rates were \$316,302, or a reduction to the company of \$2,280 for the month, as compared with the result it would have secured under the old city ordinance. Of 18,508 commercial accounts 64% paid less, 36% paid more on the new basis; of 48,876 residential accounts, 55% paid more, 45% less; total, 67,384 accounts, 57 1/4% paid less and 42 1/4% paid more.

Precipitation.—The rainfall for the winter seasons 1916-17 and 1917-18 was 71% and 41%, respectively, of the normal precipitation. The year 1917 produced the least recorded rainfall since 1850.

Meters.—To meet the situation it was necessary to install meters and apply a schedule of meter rates. The company completed the installation of meters on residences, at a total cost of \$575,000, resulting in a saving of 10 million gallons per day for the year 1918. Otherwise the available storage would have been depleted to 5,000 million gallons instead of 12,669 million gallons which were in storage Jan. 1 1919. Pressure conditions also were generally improved throughout the city.

Water Storage.—The continued runoff of water since Jan. 1 1919 has brought our storage to 22,289 million gallons at the present time. It is of interest to note that beginning Feb. 10 1919, Calaveras reservoir completely filled in sixty hours. The water held in storage at Calaveras, and which will be drawn upon during the year, is 4,200 million gallons.

Reconstruction at Calaveras Dam.—Following the accident at Calaveras dam, the dam has been reconstructed under the direction of experts to a height that will safely impound 4,200 million gallons of water for use in augmenting the supply from the Alameda system.

Mr. Allen Hazen, who was appointed engineer in charge of the work, in his report says: "All the temporary or protective work on Calaveras dam has been completed or is approaching completion. [Since completed.] The dam is now in condition to safely withstand any flood that may be all the water that it now appears that the company will have use for until the Calaveras aqueduct is built. Rebuilding the dam before the aqueduct would not add to the available supply in the city."

Though the protective work has been finished as stated by Mr. Hazen, additional work is in progress. Plans for [complete] reconstruction have been filed with the Railroad Commission.

New Aqueduct.—The next step involves the construction of the Calaveras aqueduct, which will take at least three years and involves a very large financial outlay.

Financial.—On Dec. 1 1923 about \$18,000,000 bonds will become due; March 1 1920, \$3 600,000 notes will fall due. It is accordingly evident that the financing of the Calaveras aqueduct involves the re-financing of the company.

As stated in the report of the President dated March 17 1919 the money and bonds which came to the company after the final decision of the rate suits might in justice to the shareholders be distributed to them, but in view of the obligations which will fall due in the future the directors do not consider it prudent to make so large a distribution at the present time.

Dividend Increase.—Due to the experience of the shareholders during the period covered by the rate cases and prior thereto the directors deemed it only fair to the shareholders that a portion of the fund accumulated from the impounded moneys be distributed, and they have accordingly increased the dividend from \$1 to \$1 25 per share, payable quarterly, with the hope that increased earnings will justify the payment of this regularly in the future. (V. 108 p. 1279.)

INCOME ACCOUNT FOR CALENDAR YEARS.			
	1918.	1917.	1916.
Earnings—			
Water sales	\$3,739,996	\$3,595,326	\$3,482,011
Rents	173,623	172,985	118,836
Suburban water sales	78,807	36,926	27,773
Interest	112,604	72,366	63,282
Miscellaneous	2,754	21,588	1,645
Gross earnings	\$4,107,785	\$3,899,191	\$3,693,548
Operating expenses	995,959	908,942	938,408
Net earnings	\$3,111,826	\$2,995,249	\$2,755,140
Deduct—			
Taxes	\$580,437	\$551,248	\$519,055
Interest on bonds	714,360	714,360	714,360
Other interest	93,650	76,502	77,672
Depreciation, &c.	293,000	288,000	288,000
Contingent liab. fund	76,830	58,204	46,737
Dividends	(4%) 1,120,000 (3 1/2%) 101,500 (3 1/4%) 980,000		
Miscellaneous	37,621	13,527	64,629
Total deductions	\$2,915,898	\$2,716,841	\$2,690,453
Balance, surplus	\$195,927	\$278,408	\$64,687

BALANCE SHEET DEC. 31.			
1918.		1917.	
Assets—	\$	Liabilities—	\$
Property account	69,134,075	Capital stock	25,000,000
Gen. M. 4 1/2 bds.	6,794,000	Stock assessment	840,000
Material supplies	6,262,000	General Mtgs. 4%	
and equipment	322,977	gold bonds	24,653,000
Consumers' acct.	267,167	Collat. Trust gold	
Bills & acct. rec'le	106,029	notes	3,800,000
Cost of rate suits	44,097	current liabilities	711,116
awarded by Federal Court	73,857	Twin Peaks Ridge	689,129
Union Tr. Co., trustee:		Twin Peaks assessm't	572,503
Dep. of proceeds		Due on 4th Liberty	736,946
of r'est. sales	42,930	bond subscrip't	250,000
Mtgs. receiv'le	503,805	Contingent liabili-	
Contracts rec'le	51,883	ties	2,278,074
Cash	64,395	Employees' insur-	
Union Trust Co.	107,600	ance fund	61,077
spec. depos. acct.	39,914	Deprec'n & obso-	
U. S. Lib. bonds	58,121	lence fund	3,615,470
Cash & acer'd int.	2,742,950	Capital surplus	3,326,196
Unamort. disc't & exp. on note iss.	128,074	Real estate sales	14,374,408
U. S. Govt. water system at Camp Fremont	41,804	assets	31,507
	12,000	Surplus	3,059,222
			863,922
Total	79,769,304	Total	79,769,304

a In treasury, incl. \$4,685,000 bonds pledged.—V. 108, p. 1279.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Asheville (N. C.) Power & Light Co.—Fare Increase.—The North Carolina Corporation Commission granted the company permission effective Oct. 1 to increase fares from 5 cents to 6 cents except for

The Commission ordered the company effective Oct. 1 to allocate to its street railway department a proportion of its depreciation fund upon the basis of relations of gross earnings of its railway, electric light and power, and gas business for the year 1918, and to set aside \$33,199 annually from the earnings of the street railway system to be added to this depreciation account, together with interest from this fund not expended for replacement of depreciable property.—V. 106, p. 818

Batesville (Miss.) Southwestern RR.—Contract.—
See Indian Valley RR. below.

Brazilian Traction, Light & Power Co.—Offering of Notes.—Wm. A. Read & Co., New York, are offering at 97½ and int., to net about 7%, \$7,500,000 of an authorized \$10,000,000 Three-Year 6% Secured gold notes, dated Nov. 1 1919, due Nov. 1 1922. Bankers state:

Denomination \$1,000 (c). Interest payable M. & N. in New York and Toronto. Central Union Trust Co. New York, Trustee. Callable as a whole or in part by lot on 30 days' notice, at 102 and int. during the first year at 101 and int. during the second year, and at 100½ and int. during the third year. The company agrees to pay the U. S. Normal Income Tax up to 2% if exemption is not claimed by the noteholder.

Purpose of Issue.—To refund a note claimed by the noteholder.

Security.—The direct and only obligation of the company outstanding. Secured by pledge of \$15,004,450 bonds of subsidiary companies, as follows:

\$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. First Mtge. Collateral Trust 6% bonds due 1946, being the entire amount outstanding of an authorized issue of \$12,500,000.

5,002,967 (11,028,000) Rio de Janeiro Tramway, Light & Power Co. Gen. Mtge. 5% bonds due 1963, of an authorized issue of \$12,000,000.

2,501,483 (2514,000) Sao Paulo Tramway, Light & Power Co. Gen. Mtge. 5% bonds due 1963, of an authorized issue of \$1,000,000.

These notes are followed by \$10,000,000 6% Cumulative Preferred stock, upon which full dividends have been paid since issue, and \$106,515,500 Common stock. Stocks have a present value in the London market of over \$73,000,000 or nearly 10 times the par of the notes.

This Issue.—Authorized \$10,000,000. Balance is issuable only against pledge of 75% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Co. bonds, which are issuable against actual expenditures for new construction made after Nov. 1 1919.—V. 109, p. 1077.

Brooklyn City RR.—Return of 26 Surface Lines, &c.—

Federal Judge Julius M. Mayer on Sept. 29 entertained the demand of Frances S. Bangs and directed Lindley M. Garrison, as receiver of the B. R. T. to turn back to this company the 26 surface lines it owns in Brooklyn and Queens and leased to the Brooklyn Heights RR. and permit their operation as a separate and distinct organization. The order directed that the lines be turned back as of Oct. 1, but because of the inability of the railroad experts to prepare the required data within the time allotted the formal court order directing the return of the lines was postponed on Oct. 2 until Oct. 15 by Judge Mayer.

H. Hobart Porter of Sanderson & Porter, engineers, has been elected General Manager and George W. Jones, Auditor, of the Brooklyn City RR.

Carl M. Owen, counsel for the receiver in a statement to Judge Mayer, calls attention to the power distribution facilities owned by the Brooklyn City RR., which have been operated under a pooling agreement, and which he says represent a large part of the power distributing facilities of the entire B. R. T. Co. (compare V. 108, p. 377 and V. 109, p. 675, 1272).

Brooklyn Rapid Transit Co.—Time for Depositing Bonds Extended, &c.—

The committee of which Alvin W. Kreech is Chairman (V. 109, p. 72) announces that the time for depositing the 5% 50-year bonds, dated Oct. 1 1895, with the Equitable Trust Co., New York, and the Kings County Trust Co., Brooklyn, has been extended to the close of business on Oct. 22.

The committee also announces that the trustee is proceeding with the foreclosure and that its members are convinced that the foreclosure and reorganization are inevitable.

The Columbia Trust Co., N. Y., has been appointed successor trustee of \$150,000,000 Consolidated & Refunding Mtge. 6% gold bonds due 1928. See also Brooklyn City RR. above.

Successor Trustee.—

The Columbia Trust Co., N. Y., has been appointed successor trustee of \$150,000,000 Consolidated & Refunding Mortgage 6% gold bonds due 1928.—V. 109, p. 1272, 1179.

Chicago & Western Indiana RR.—Note Extension.—

The Bankers Trust Co., N. Y., announces that approximately 90% of the One-Year Collateral Trust notes due Sept. 1 1919 having been deposited, the plan to extend the time of payment thereof for one year, in accordance with the request of the Company (V. 109, p. 774), has been declared operative.

The holders who have not presented their notes are requested to forward them for extension to the Bankers Trust Co., N. Y.—V. 109, p. 1179, 981.

Detroit United Ry.—Talk of Municipal Subway to Relieve Congestion in Downtown Section.—

Plans for the relieving of congestion in the downtown section of Detroit were recently discussed at a meeting held by the Detroit City Council, the Street Railway Commission and others. It is planned, if the project has advanced sufficiently, to ask the city voters on Dec. 1 to authorize a bond issue of about \$5,000,000 providing for the necessary construction, &c.—V. 109, p. 577, 172.

Eastern Massachusetts St. Ry.—Abandonments.—

"Since the trustee assumed control of the property, the Nashua, N. H., and Newport, R. I., lines have been separated from the system, and about 60 miles of non-paying lines have been discontinued from service. On Sept. 2 the line from Bridgewater through Middleboro to the outskirts of New Bedford, Mass., and the line of the Georgetown Rowley & Ipswich St. Ry. were discontinued.

"These remain out of service but under the terms of Chap. 188, Acts of 1919, towns are permitted to levy up to \$1 per thousand of the last year's valuation and cities up to 50 cents per thousand, to meet deficits in the cost of local electric railway service. It has been shown that to restore service in the town of Ipswich, about \$6,000 a year would have to be contributed by the town."—Electric Ry. Journal—V. 109, p. 1272, 887.

Eastern Pennsylvania Rys.—Deposit of Bonds—Wages.

More than a majority of the \$4,446,500 1st M. 5s of 1906 have already been deposited and the committee will accept further deposits up to the close of business Oct. 17 1919, after which date deposits will be accepted only upon such terms as the committee may impose.

Depository, Central Union Trust Co., 80 Broadway, N. Y. City; Sub-Depository, Girard Trust Co., Broad and Chestnut Sts., Phila.

All bonds should have attached the Jan. 1 1920 coupons and all subsequent. Committee for 1st M. 5s: Edwin G. Merrill, Chairman, Herbert Coppell, A. A. Jackson, Lewis A. Riley and Thomas Newhall, with George Wharton Pepper, Counsel, and Robert N. Smither, Secretary, care of Central Union Trust Co., 80 Broadway, N. Y.

The U. S. Department of Labor has ordered an increase of 10% in wages to the employees of the company, effective Sept. 15.

The carmen are now receiving 45 cents an hour and will be increased to 50 cents. The linemen receiving 60 cents, are raised to 66 cents an hour.—V. 107, p. 1837.

Illinois Central RR.—Officer.—

Charles H. Markham has resigned as Regional Director of Railroads in the Allegheny region and has been re-elected President of this road. L. W. Baldwin, Asst. Regional Director, succeeds Mr. Markham.—V. 109, p. 270.

Indian Valley (Calif.) RR.—Short Line Contract.—

Director-General of RRs. Hines on Sept. 29 signed short line contracts with the Indian Valley RR. Co., Jewett Kinzua & Riverville RR., Norwood & St. Lawrence RR., Manistee & Northeastern RR., Sand Springs Ry., and the Batesville Southwestern RR.—V. 105, p. 2272.

Jewett Kinzua & Riverville RR.—Short Line Contract.—

See Indian Valley RR. above.

The Kentucky Securities Corporation, Philadelphia.

New Bonds of Lexington Utilities—Guaranty of \$5,000,000.

At a special meeting, held May 24 1919, the stockholders authorized among other things:

1. That the stock of the Lexington Utilities Co., owned by this company, be voted in favor of the execution of a mortgage securing an issue unlimited as to an aggregate principal amount at any time outstanding

except by the amount of indebtedness which the company may be authorized to incur by its articles of incorporation or any amendments thereto.

2. That this corporation guarantee up to and including an issue of \$5,000,000 principal amount of said bonds when, if and as issued and deposited as collateral security for said guaranty the 241 shares of capital stock of the Lexington Ice Co., owned by this company.

In accordance therewith the Lexington Utilities Co. has executed its mortgage to Commercial Trust Co. securing these bonds, and has issued \$750,000 of bonds therein mentioned, dated April 1 1919 and due April 1 1929 but redeemable at 101 on any semi-annual interest day on and after April 1 1920. Both interest and principal payable in U. S. gold coin of present standard without deduction for any tax or governmental charge which the Utilities Co. may be required to pay.

The Utilities Co. also agrees to pay such portion of any Federal income tax with respect to the interest on the bonds as shall not exceed 2% thereof, and to refund to bondholders under conditions stated in the mortgage further taxes which they may be required to pay but not in excess of the following, viz.: (a) In Mass. 6% of income from bonds (b) the following amounts on every \$100 of principal of bonds in Maryland 45 cents per \$100, and in Penn. and Maryland 40cts. on \$300 par.

See offering of these bonds under "Industrials" below and dividend of 1½% declared payable Oct. 15 in V. 109, p. 1273.

Lexington Utilities Co.—Guaranteed Bonds.—

See Kentucky Securities Corporation above and also under "Financial Reports" on a preceding page.—V. 108, p. 2128.

Manhattan & Queens Trac. Co.—Court Forbids Zones.—

Justice Finch of the Supreme Court on Sept. 26 granted the application of Corporation Counsel Burr for an alternative writ of prohibition directing P. S. Commissioner Lewis Neen to desist from any further proceedings in the request of the receivers of the company for permission to adopt a zoning system that would have the effect of raising the 5-cent fare to considerably more for certain distances.

Justice Finch held that the company in obtaining its franchise stipulated that the rate of fare should never be more than 5 cents for one continuous ride for the entire length of the road and that the establishment of zones with added fare after the first zone would be tantamount to an increase of fare and hence in direct contravention of the contract existing between the city and the company.—V. 109, p. 888.

Manistee & Northeastern RR.—Short Line Contract.—

See Indian Valley RR. above.—V. 108, p. 268.

Miamisburg & Germantown Trac. Co.—Property Sold.

By order of the Common Pleas Court this property appraised at \$18,000 was sold on Sept. 29 to the bondholders committee. The line extends from Miamisburg to Germantown, about 5 miles, but has not been operated for a long time. W. E. Hutton of Cincinnati, has been receiver of the line.—V. 109, p. 677.

Missouri Electric RR.—Receivership.—

See United Rys. Co. of St. Louis below.—V. 87, p. 480.

New York City Interborough Ry.—Eliminate Transfers.

The company, whose surface lines are operated as a part of the Third Ave. Ry. system, has filed with the P. S. Commission proposed amendments to its tariff schedules, the effect of which will be to eliminate a number of transfer points now existing between the Interborough Rapid Transit Co. and the Third Ave. system. The Interborough Rapid Transit Co. has also filed with the Commission a similar proposed new tariff.

The application states that it is based on the alleged fact that the interchange of transfers between the Interborough and the New York City Interborough is a voluntary act not required by law, franchise or charter; that such interchange is unprofitable and should be abolished. Under the proposed tariff, transfers between the elevated, subway and surface lines will be cut off.—V. 108, p. 1823.

New York Railways Co.—Interest Payment, &c.—

Judge Mayer in the U. S. District Court on Sept. 30 made an order directing Receiver Job E. Hodges to pay the semi-annual interest due Oct. 1 on the \$1,000,000 5% bonds of the 34th Street Crosstown Railway, dated April 1, 1896.

The Guaranty Trust Co., New York, in the U. S. District Court brought suit on Sept. 30 to foreclose a mortgage for \$1,500,000 made in 1883 by the Broadway & 7th Ave. RR. Co., of which the trust company is now successor trustee. The bonds secured by this mortgage fell due June 1 1901 and were then taken up without cancellation and later, in 1912, when the New York Railways Co. made its 4% First Real Estate & Refunding Mortgage they were pledged as part security thereunder as shown in V. 94, p. 978.

The present foreclosure suit we are informed is brought for the purpose of protecting the right of the 4% bonds as against the \$350,000 mortgage of the South Ferry RR. This last mortgage is the only underlying security of the New York Railways Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit (compare V. 109, p. 1373).

For the purposes of the aforesaid suit Job E. Hodges has been made receiver of the Broadway & 7th Ave. RR. Co. as well as of the New York Railways.

The City of New York through the Controller's office, on Sept. 26 sold at public auction nearly \$600,000 worth of tax liens against special franchises and real estate of companies affiliated with the New York Rys. for deficiencies in taxes. As there were no private bidders, the city purchased all of the liens as the amounts due, plus interest. It was expected that the city may foreclose and obtain full possession of the property affected at the expiration of three years, provided the liens are not paid by the companies before that time with interest at 12% per annum.

Henry L. Shinson, counsel for Receiver Job E. Hodges, is quoted as saying: "The receiver of the New York Rys. now has only \$1,100,000. Taxes due amount to \$1,300,000. The system is breaking up. We have already let go one line that ought to be profitable." Compare V. 109, p. 1273.

Northern California Power Co.—Acquired.—

See Pacific Gas & Electric Co.—V. 109, p. 277, 178.

Northern Ohio Traction & Light Co.—Agreement.—

The company officials and the Commissioners of Stark County have reached an agreement on franchise terms on the portion of the line between Canton and Massillon, Ohio, whereby the company will sell fifty tickets for \$5, which is just half of the former fare and will move its track to the center of the highway and pay its portion of the cost of repaving the road in 1920.—V. 109, p. 477, 371.

Northern Pacific Railway Co.—Vice-President.—

Charles Donnelly has been elected Executive Vice-President with headquarters in St. Paul, Minn.—V. 109, p. 368.

Norton Taunton & Attleboro St. Ry.—To Buy Line.—

The Attleboro Municipal Council has reversed its previous action and voted 5 to 4 to enter into a quadruple bargain with Mansfield Taunton and Norton to purchase, maintain and operate the Norton Taunton & Attleboro Street Ry.—V. 109, p. 1273.

Norwood & St. Lawrence RR.—Short Line Contract.—

See Indian Valley RR. above.—V. 95, p. 1542.

Oakland Antioch & Eastern RR.—New Co. Incorp.

Articles of incorporation of the new reorganized company, the San Francisco & Sacramento RR., were filed on Sept. 22 in California by Steinhart, McAtee & Levy. The new company will take over the entire Antioch system (as per plan in V. 106, p. 1127) which embraces Oakland & Antioch, Oakland, Antioch & Eastern and San Ramon Valley railroad. The directors for organization purposes are: Jesse H. Steinhart, S. J. McAtee, L. L. Levy, San Francisco; S. P. Westington, Alameda; S. T. Maar, H. J. Sutherland and H. A. Mitchell, Oakland.

The sale of the road under the mortgage will take place Oct. 22, when the reorganization will be complete.—V. 109, p. 1273, 1080.

Pacific Gas & Electric Co.—Acquisition.—

The California RR. Commission on Sept. 20 granted the company permission to purchase the properties of the Northern California Power Co. for about \$10,000,000.

The San Francisco "News Bureau" says: "The deal is scheduled to prove a tremendous boom to hydro-electric development in California, and to prevent threatened litigation that promised to block for years many develop-

ment projects in the State. The immediate effect of the purchase will make possible the development of the Pit River project, a gigantic power scheme held in abeyance because of the threatened legal war between the Pacific Gas & Electric and the Northern California Power Co. over water rights.—V. 109, p. 578, 371.

Paducah Electric Co.—Incorporated.—

Articles of Incorporation of the Paducah Electric Co., \$1,200,000 capital stock, and the Paducah Railway, \$1,000,000 capital stock, were filed on Sept. 23 in the office of Secretary of State of Kentucky. Compare reorganization plan in V. 108, p. 1165 and 1275 under Paducah Traction & Light Co.

Paducah Railway.—Incorporated—Fares, &c.—

Beginning Oct. 1 street car fare in Paducah was reduced to 6 cents. The previous rate was 7 cents, with a 6 cent token under the company's receiver-ship status.

Manager Alfred S. Nichols is quoted as saying: On Oct. 1 the properties of the Paducah Traction & Light Co. will be taken over by a new company recently organized under the title of the Paducah Railway.

The new corporation will start operation Oct. 1 under a franchise recently granted by the city of Paducah, which contains a clause calling for a 6 cent fare for adults during the first year of the franchise. This represents a reduction of 1 cent from the present cash fare. The reduction of the fare to 6 cents will cost the new companies at least \$15,000 annually.

Paducah Traction & Light Co.—Reorganization.—

See Paducah Electric Co. above.—V. 109, p. 1080, 73.

Palisade & Eureka Ry.—Property Sold.—

The sale of this road, running between Palisade and Eureka, Calif., a distance of 87 miles, by Mrs. Whitelaw Reid and Oarden Mills, of New York, to Eugene Davis, of New York, for a sum of about \$1,000,000 was announced on Sept. 26. A special dispatch to the N. Y. "Times" says: "Mr. Davis has invested about \$6,000,000 in the Eureka-Procopus, the Eureka-King, the Eureka-Peerless and about 200 adjoining properties. He has sunk shafts and made prospects below the old workings, and in July last struck the new silver bonanza that seems interminable and runs to \$300 and \$350 a ton. The ore has now to be sent to Salt Lake City for reduction. "Circumstances forced me to buy the property," he said at the Palace Hotel last night. "I take over possession Dec. 31. Meanwhile, I have ordered to-day extra equipment that will enable the line to handle 300 tons of traffic each way every day. The present capacity of the line is about 100 tons."

Pennsylvania & Ohio Ry.—Sold.—

The bondholders of the company at receiver's sale on Sept. 8 bought in the property for \$233,000. Application for a charter has been made. It is stated the company is to be reorganized and the property improved at once.—V. 109, p. 770.

Pere Marquette Ry.—Dividend—New N. Y. Office.—

The directors of this company have declared a dividend of 1 1/2%, payable Nov. 1 to holders of voting trust certificates of this company's Prior Preferred General of Railroads.

The executive offices have been removed to Room 1836, 120 Broadway N. Y. City. E. N. Brown, Chairman of the Board and President of the Pere Marquette was recently elected Chairman of the Board of the St. Louis-San Francisco Ry. Co. The executive offices of the two companies in this city are therefore consolidated.—V. 109, p. 173, 73.

Pittsburgh Chartiers & Youghioghny Ry.—

The Federal operating contract between this company and Director-General of R.Rs. Hines was signed on Sept. 29 fixing the annual compensation at \$180,614.—V. 107, p. 697.

Pittsburgh (Pa.) Rys.—Valuation—Income, &c.—

The valuation of the company's property as submitted to the Pennsylvania P. S. Commission in the fare hearing was shown as follows: (a) Engineers for the security holders in the railways company place its value at \$70,000,000; (b) engineers for the city and county value the properties at \$48,000,000. On the valuation of the company engineers of \$70,000,000 an 8 1/2-cent street car fare is indicated. On the city-county engineers' valuation of \$48,000,000 a 7-cent street car fare was indicated.

To both fares, it is estimated, 4-10 of a cent must be added on account of the recent National War Labor Board increases in wages to the carmen and which the receivers extended to shopmen and which the receivers extended to shopmen and other employees, thus making the respective fares 9 cents on the company figures and 7 1/2 cents on the city-county figures. The city-county engineers recommend a zone fare.

At the hearings, J. A. Mead, auditor for the receivers, furnished figures showing that under 7 1/2 and 10-cent fare income increased \$6,518 daily. Under old 5-cent charge daily income averaged \$36,132; under 5 1/2 and 6-cent plan \$35,662 and under 5 and 7-cent zone arrangement \$41,443; and under latest system \$47,990. Even present fares, he stated, will show a deficit of \$947,000 in 1920, but his estimates include \$3,500,000 fixed charges for bond or rental interest and \$1,000,000 wage increases.—V. 109, p. 982, 853.

Rapid Transit in N. Y. City.—Culver Line.—

An order has been issued by Transit Construction Commissioner John H. Delaney, directing the receiver of the New York Municipal Ry. Corp. (B. R. T.) to proceed with the construction of the last section of the Culver Line in Brooklyn, involving the right-of-way from Sheepshead Bay to Coney Island terminal, complications that have delayed the construction work having now been overcome. The connection is expected to be completed Jan. 1 1920. The order provides that whether or not the company's work is completed upon the completion of the city work the 5-cent fare shall go into effect. V. 109, p. 982, 677.

Sand Springs Ry.—Short Line Contract.—

See Indian Valley RR. above.

Shore Line Electric Ry. (Conn.)—Receivership.—

R. W. Perkins, of Norwich, President, was appointed temporary receiver for the system on Oct. 1 by Judge Joel H. Reed of the Superior Court on the application of the estate of the late Morton F. Plant. A hearing is scheduled to be held on Oct. 17 when final action on the appointment will be taken.—V. 109, p. 776.

South Ferry RR.—Foreclosure Proceedings.—

See New York Railways above and also V. 109, p. 1273.—V. 108, p. 1166.

Spokane & Inland Empire RR.—95% Deposited.—

A foreclosure decree has been entered by the United States District Court for the Eastern District of Washington ordering the sale of the property of the railroad at Spokane, Washington, on Nov. 1 1919.

There are now on deposit, with the First Trust & Savings Bank, Chicago, as depository under the protective agreement, dated June 18 1918, over 95% of the [\$3,688,000] First & Refunding Mortgage bonds.

Additional bonds with Nov. 1 1918 and all subsequent coupons attached, may be deposited on or before Oct. 10 1919, after which date no deposits will be accepted unless upon terms prescribed by the committee. Bondholders' Protective Committee.—Albert W. Harris, Chairman; E. D. Adler, Chester A. Cook, Holmes Forsyth, George H. Taylor and John C. Partridge with Chester Corey as Secretary, 202 Harris Trust Building, Chicago.

On a Paying Basis.—

F. E. Connors, receiver, is quoted as saying that the railway, of which there was talk of junking all or part when it went into the hands of a receiver 7 months ago, is now on a paying basis. For the last 3 months the road has been accumulating a considerable fund toward the interest on the bonded debt, with the result that in the 7 months of the receivership can be made to pay permanently. All departments—the city car lines, the Court d'Alene division and the Inland division to the Palouse—are paying at the present time. "Electric Railway Journal"—V. 109, p. 1274, 1081.

Terre Haute Indianap. & East. Trac. Co.—Equipment.

See Car Trust Equipment under "Industrials" below.—V. 108, p. 2630.

Terre Haute Trac. & Light Co.—Equip. Agreement.—

See Car Trust Equipment under "Industrials" below.—V. 107, p. 182.

Timpson & Henderson RR.—Receivership Asked.—

The Texas RR. Commission on Sept. 23 addressed a communication to the Attorney-General requesting that the suit be brought at once for re-

ceivership of the road, which operates about 34 miles of road between Timpson and Henderson. The road ceased to operate on Sept. 1.

Attached to the Commissioner's letter is one from President W. G. Ragley, who says the road owns about \$135,000 and is in need of cross-ties and a new bridge which would cost \$3,500. The bridge burned some time ago and a passenger motor car was operated over a temporary structure, but no freight trains. Mr. Ragley advised that the road owes him \$100,000, and that the offerer, to make that debt subservient in efforts to negotiate a loan to put in operation, but was unsuccessful. As a result, he consents to a receivership so that certificates can be issued.—V. 99, p. 408.

Toledo Peoria & Western Ry.—Federal Contract.—

The Federal operating contract between this company and Director-General of R.Rs. Hines was signed on Sept. 29 fixing the annual compensation at \$159,739.—V. 107, p. 1838.

Toledo Railway & Light Co.—Ordinance Not Ready.—

It is stated that the proposed ordinance settling the street car situation will probably not be submitted to the voters Nov. 4, but will be held in abeyance pending the working out of an ordinance by Mayor Schreiber, Law Director Emory and the council committee on railways and telegraph.—V. 109, p. 1180, 777.

Union Traction Co. of Indiana.—Receivership Denied.—

The Federal District Court has refused the application of John F. Anderson of Philadelphia to have a receiver appointed for the company.—See V. 109, p. 1374.

United Railroads of San Francisco.—Further Changes in Amended Plan.—Earnings—Charges Under Modified Plan.—

The San Francisco reorganization committee, Frank B. Anderson, Chairman, and the Eastern committee, John Henry Hammond, of Brown Brothers & Co., Chairman, both committees representing the 4% bondholders, have unanimously agreed upon certain changes in the plan of reorganization of Sept. 22 1916, as amended April 26 1917 (V. 104, p. 1703; V. 103, p. 1303). These changes, it is believed, can be carried out under existing conditions in the interest of the 4% bondholders.

Digest of Circular of Reorganization Committee Dated Oct. 2 1919.

The former amended plan, which was approved by the owners of \$22,514,000 out of a total issue of \$23,500,000 bonds, has become impossible of being carried out, owing to the great loss of earnings and the increase of expense of operation of the railroads which occurred in the fall of 1917, and to many other conditions and circumstances entirely beyond control.

The committee has therefore endeavored to work out a new plan to meet the situation. The financial condition of the company is such, with respect to its underlying bonds, as to make the latter course much the more advisable. The bonds of the Market Street Cable Railway Co., Ferries & Cliff House Railway Co., the Omnibus Cable Co. and Sutter Street Railway Co., all underlying the bonds of the United Railroads and aggregating \$5,200,000, have matured. Suits for the foreclosure of the mortgages securing the bonds of the Market Street Cable Railway Co. and the Ferries & Cliff House Railway Co. have been commenced, and the trustees for the bondholders of the Omnibus Cable Co. and Sutter Street Ry. Co. may bring foreclosure suits at any time. The committee believes that it will be ruinous to the interests of the bondholders of the United Railroads if the proceedings for the foreclosure of all the mortgages should be conducted upon a hostile basis.

Under the plan the present holders of the United Railroads of San Francisco 4% bonds will receive 100% of the par of their bonds in new bonds and stock as follows:

15% in 5% bonds. | 10% in second preferred stock.
50% in prior preference stock. | 20% in common stock.
5% in preferred stock.

It will also be noted that in exchange for the total issue bondholders are entitled to receive \$19,975,000, or 62% of all the stock of the reorganized company including \$11,750,000 of Prior Preference stock, being all of the issue, while the holders of the present junior securities and stock will receive \$12,175,000, or 38% of the new stock, of which \$6,000,000 will consist of shares of Common stock. Under the law of California, each share of stock, whether Preferred or Common, has the same voting power. A majority of the directors of the new company may therefore be elected by the stock bondholders.

This plan appears to be the best arrangement for the owners of the United Railroads bonds which the existing circumstances and conditions will permit. According to the annual report of the United Railroads for the cal. year 1918 (see below), the net operating revenue, after deducting taxes on railway operations, was \$2,071,000. If the net operating revenue were to continue the same as last year, the fixed charges under the new plan would leave \$907,850 available for dividends on the stock (less such amount as might be considered advisable to charge off for depreciation over and above the above-mentioned sinking funds). The committee is informed, however, that the increased wage scale, which went into effect last October, and the higher cost of materials and supplies, will probably add in the neighborhood of \$1,000,000 to the operating expenses of the road for the current year, and that it is not believed that the gain in operating revenue will entirely offset that increase in expense. Any estimate of the probable earnings of the company in the future must therefore of necessity be conjectural.

Fixed Charges of Market Street Railway Co. Under the New Proposed Plan.

Int. on Market St. Ry. Co. bonds now iss., \$7,098,000, at 5%— \$354,900

Int. on Market St. Ry. Co. bonds, to be issued, \$3,625,000, at 6% 170,250

Sinking fund requirements of Market St. Ry. Co. bonds 160,000

Interest on new \$5,200,000 notes at 6% 312,000

Sinking fund requirements of new notes 160,000

Total \$1,163,150

San Francisco reorganization committee: Frank B. Anderson, Chairman, William H. Crocker, Herbert Fleishacker, I. W. Hellman Jr., and John D. McKee, committee.

(The Eastern committee also gives notice of the adoption of the amended plan and urges further deposits of the 4% bonds either with the Union Trust Co. of San Francisco or the Equitable Trust Co. of N. Y., the depositories of the reorganization committee, or with the Eastern committee's own depositories on or before Nov. 1 1919.)

Changes in Plan of Reorganization.

Market Street Ry. Co. to be Recapitalized, to Acquire Railroads, and to Become Operating Company.

The capital stock of the Market St. Ry. Co. will be increased to \$32,150,000, par \$100 a share, and will be reclassified; and the company will also create an issue of 6% 5-year notes with which to refund the matured underlying bonds as follows:

Prior Preference Stock entitled to cumulative divs. at rate of 6% per annum from the date of issue, preferred over all other stock with respect to dividends, and, in case of dissolution, with respect also to the assets— \$11,750,000

Preferred Stock 6% cumulative divs. and preferred to the same extent over the 2d Preferred stock and Common stock 5,000,000

Second Preferred Stock 6% non-cumulative and preferred over Common stock with respect to divs. and assets 4,700,000

Common Stock 10,700,000

Five-year 6% Notes in the aggregate amount of \$5,200,000, secured by \$5,200,000 of the present unissued Market St. Ry. Co. 5% bonds. Said notes will also be secured by a first mortgage upon all the operative properties and franchises of United Railroads formerly owned by the Sutter St. Ry. Co., Sutter RR. Co. and San Francisco & San Mateo Electric Ry. Sinking fund \$160,000 annually. Total issue, with \$520,000 cash, to replace a like amount of underlying bonds as stated below 5,200,000

The equity in all the properties last mentioned and all the rest of the operative properties and franchises of the United Railroads of San Fran-

also, and also the operative properties and franchises of the San Francisco Electric Railways and Gough St. R.R. Co., subject to their bonded debt will be transferred to the Market St. Ry. Co., and that company will thereupon be the operating company, in lieu of the United Railroads of San Francisco.

All non-operative property of said corporations which the committee may not cause to be set aside or used for the purpose of paying or satisfying the current and other liabilities not specified herein of the United Railroads, and the expenses incurred and money necessary to be used in carrying out the reorganization will likewise be transferred to the Market St. Ry. Co. If the date of issue of stock be later than April 1 1920 the committee at its discretion may make the dividends on the Prior preference stock cumulative as of any date prior to the date of issue but not earlier than April 1 1920. All shares of all classes of stock will have a par value of \$100 each, and will be non-assessable.

Issue and Exchange of Securities in Consideration of the Properties so Transferred.

(a) **Refunding Underlying Bonds.**—The said 6% notes, \$5,200,000, together with \$520,000 in cash, will be exchanged for or used to acquire the following matured underlying bonds to a like aggregate amount, viz.:
Market St. Cable Ry. Co. \$1,800,000 Omnibus Cable Co. \$2,000,000
Ferries and Cliff House Ry. Co. \$400,000 Sutter St. Ry. Co. 1,000,000

The carrying out of the plan requires the consent of the present holders of the underlying bonds to the exchange thereof for the new securities and cash as above stated. Messrs. E. H. Rollins & Sons are now soliciting these bondholders, and report that the owners of more than 65% of all of the underlying bonds have agreed to the exchange, and that they are confident that the entire exchange will shortly be arranged for.

(b) **Exchange Offered United RR. 4s.**—The holders of United Railroads bonds, \$23,500,000, will receive an aggregate of 100%, or \$23,500,000, in other securities as follows:

	In Aggregate	Per \$1,000 Bond
15% in Market St. bonds	\$3,525,000	\$150
50% in Prior Pref. stock	11,750,000	500
5% in Preferred stock	1,175,000	50
10% in 2d Preferred stock	2,350,000	100
20% in Common stock	4,700,000	200
100%	\$23,500,000	\$1,000

(c) **Exchange of \$46,613,600 Junior Securities.**—The holders of United Railroads 7% notes, \$1,000,000; 6% notes, \$740,000; 5% notes, \$1,000,000; Pref. stock, \$5,000,000; 2d Pref. stock, \$20,000,000; Com. stock, \$17,948,600; an aggregate par value of \$46,613,600 (largely owned by California Ry. & Power Co.—Ed.) will receive:

Preferred stock	\$3,825,000
Second Preferred stock	2,350,000
Common stock	6,000,000
Total	\$12,175,000

The holders of said junior securities of the aggregate face amount of \$46,613,600, have agreed to surrender or cancel all said notes and perform the other acts provided in exchange for this \$12,175,000 of new stock.

As a part of the same transaction, the holders of the junior securities will cause all the properties, operative and non-operative, of San Francisco Electric Rys., except shares of stock of United Railroads, to be transferred to the Market St. Ry. Co., or to such other corporation or person as the committee shall direct, with appropriate quit claims, &c.

In consideration for which, in addition to the delivery to them of the stock above mentioned, the committee will cause the \$790,000 bonds of the United Railroads Investment Co., and \$901,385 notes of Railroads & Power Development Co., now owned by the United Railroads, to be canceled, as heretofore provided in the original and in the amended plan.

Status of Reorganized Company.—The floating and current debts, obligations and liabilities, as well as all expenses connected with the reorganization, will be assumed and paid by the Market St. Ry. Co., or will be paid or satisfied from the proceeds of such cash bonds, stocks, real estate or non-operative property which the committee may set aside for that purpose.

Upon the consummation of the plan and the exchange of all the bonds and securities pursuant thereto, the Market St. Ry. Co. will own all the properties of each and all of said companies, save and except that set apart as aforesaid by the committee and except the shares of stock of United Railroads, and the existing and outstanding stock and bond issues will be readjusted according to the following schedule:

Capitalization of Present United Railroads and of Market St. Ry. Co. as Successor Co. After Reorganization.

	Present	Market St. Ry. Co. after Reorg.
Underlying bonds	\$5,200,000	
Market St. Ry. Co. bonds (excl. \$5,200,000 pledged)	7,098,000	\$10,823,000
New notes (secured by \$5,200,000 Market St. Ry. bonds and Sutter St., Sutro RR. and San Mateo properties)		5,200,000
United RR. 4% bonds	23,500,000	
7% 6% and 5% notes	3,665,000	
First Preferred stock (and accrued divs.)	5,000,000	
Prior Preference stock		11,750,000
Preferred stock		5,000,000
Second Pref. stock (and present acc'd divs.)	20,000,000	4,700,000
Common stock	17,948,600	10,700,000
Total	\$82,411,600	\$47,973,000

All the provisions of the original and amended plan, except where deemed by the committee to be inconsistent with the amendments hereby proposed shall remain in full force and effect.

Earnings.—The annual report about to be issued by the California Railway & Power Co. will show for the United Railroads of San Francisco in 1918-19:

	1918-19.	1917-18.	1916-17.
Operating revenue	\$8,025,647	\$6,261,999	\$7,458,142
Operating expenses	5,611,320	5,572,423	4,764,302
Taxes	435,650	434,400	487,900
Net earnings	\$1,988,678	\$255,176	\$2,205,940

—V. 109, p. 73.

United Rys. Co. of St. Louis.—Receiver for Sub. Cos.—Rolla Wells, receiver of the United Railways of St. Louis, has been appointed receiver of 3 subsidiary companies by Judge Dyer in the Federal Court. The appointment was made on the request of Thomas Francis, attorney for the United Railways.

The 3 subsidiary companies are the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchants' Express Co.—V. 109, p. 1274, 1181.

Virginia Railway & Power Co.—Fare Increase.—Effective Sept. 28, the fares on the company's lines in Norfolk and in Portsmouth on Sept. 29 were raised to 6 cents with 2 cents for transfers. A 6-cent fare in each of the zones on the lines of the company outside the cities mentioned also went into effect.

On Oct. 1 the wages of the trainmen were raised 5 cents an hour to 41 cents and 45 cents.—V. 109, p. 1077, 372.

Washington Ry. & Electric Co.—Sale of Stock.—See Washington Utilities Co. below.—V. 109, p. 1274, 1081.

Washington Utilities Co.—Sale of Collateral.—Metropolitan Trust Co., N. Y., announces that Harold B. Thorne purchased at a sale held Oct. 1 for account of the Washington Utilities Co., noteholders protective committee, the 27,500 shares Common capital stock of Washington Railway & Electric Co. collateral for the note issue. (The amount of notes outstanding is about \$1,381,000, and the amount paid for the 27,500 shares of stock is stated to be about \$5,000.)—V. 109, p. 1081, 677.

however, have voted a bond issue of \$525,000 to build an artificial gas plant and the company is negotiating with the Natural Gas Co. of West Virginia for a supply of natural gas.—V. 104, p. 953.

Allied Oil Corp.—Directors and Officers.—J. B. Levy, Chairman & Pres.; E. A. Nisbet, Edwin N. Ohi, Pittsburgh, Pa.; Arthur B. Case, V.-Pres., Fort Worth, Tex.; Samuel L. Ayres, V.-Pres., Boston, Mass.; J. G. Schwartz, Pittsburgh, Pa.; Geo. A. Burrell, John F. Hansen (Sec.), New York; Morris L. Painter, Greensburg, Pa.; D. C. Adams (Treas.), New York; Chas. C. Anderson, Pittsburgh, Pa.—V. 109, p. 1181.

Amalgamated Tire Stores Corp.—Offering of Stock.—J. Robinson-Duff & Co., New York, are offering at \$15 per share, 40,000 shares of stock, no par value. A circular shows:

Company.—Incorp. [Sept. 16, 1919] laws of Del. to acquire all the assets of the Newman Tire & Rubber Co., Inc. of New York, one of the leading tire distributors and operating five stores in New York City, six in Pennsylvania, located in Reading, Norristown, Pottstown, Allentown, Coatesville and Pottsville, and one store in Baltimore, Md. The new corporation will open 20 to 40 new stores in various cities already selected.

Capitalization.—Authorized, 250,000 shares, no par value; outstanding, including this issue, 77,500. No bonds or Preferred stock.

Purpose of New Financing.—To enable the company to establish new stores and provide ample working capital for its retail stores, mail order, export and wholesale business.

Profit.—The stores which have been distributing tires at retail for 18 months or more have shown a net profit of at least \$9,000 a year per store, which would indicate a total net profit for 42 stores (including the proposed stores), after all expenses, taxes, &c., of over \$250,000 per annum, equal to about \$3.50 per share on the 77,500 outstanding shares.

Directors.—J. Robinson-Duff, William Freiday (Sec. & Treas.), Edward R. Hewitt, George M. L. LaBranche, Stanley Newman (Pres.), Arthur Newman (V.-Pres.), Jay Rathbun, Jason Rogers, Frederick A. Travis.

American Cyanamid Co.—Accum. Divs. Paid.—A dividend of 6% on the preferred stock covering all accrued dividends thereon to June 30 1919, has been declared payable Oct. 17 to holders of record Oct. 7.

American Foreign Securities Co.—Capital Reduction.—See under "Current Events" in V. 109, p. 1225.—V. 109, p. 174.

American Telephone & Telegraph Co.—\$50,000,000 3-Year 6% Notes Offered.—J. P. Morgan & Co., Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Company; Harris, Forbes & Co., and Lee, Higginson & Co., N. Y., are offering, at 99 1/4 and int., to yield 6 1/4%, by advertisement on another page, \$50,000,000 3-year 6% notes, dated Oct. 1 1919, interest payable A. & O., in New York or Boston. Denom. \$1,000, \$500 and \$100 (e*). For further details see V. 109, p. 1275.

American Tobacco Co.—Exchange of Common Stock.—See A. T. Securities Co. below.—V. 109, p. 1275, 679.

American Vitrified Products Co., Akron, O.—Offering of Preferred Stock.—Hayden, Stone & Co., N. Y., are offering at 95 and div., yielding 7.36%, \$1,750,000 7% Convertible Pref. (a. & d.) stock, par \$100. A circular shows:

Redeemable as a whole or in part on any dividend date at 110 on 30 days' notice. Divs. payable Q.-P. A sinking fund has been created into which there will be paid 15% of the net earnings for 1920 and each succeeding year. This fund will be used to retire the Preferred stock at not exceeding 110. Convertible into Common stock in the ratio of one share of Preferred to two shares of Common.

	Authorized	Issued
Preferred stock (par \$100)	\$2,000,000	\$1,750,000
Common stock (par \$50)	5,500,000	3,500,000

Note.—Bonds, \$1,234,000, maturing March 1 1920, will be paid from proceeds of this issue.

	1916.	1917.	1918.
Earnings Nov. 30 Year—			
Net, after taxes and depreciation	\$258,647	\$575,648 (est.)	\$343,905
Preferred stock dividend	122,500	122,500	122,500

Company.—Incorp. in New Jersey in 1900 as American Sewer Pipe Co., named change to above in Aug. 1919. Is the largest manufacturer in the country of vitrified clay products, consisting of sewer pipe, drain tile, segment blocks, silt blocks, electric conduit tile, &c. Has 26 plants located at Akron, Barberton, East Liverpool and Toronto, Ohio; Brazil, Ind.; Jackson and Grand Lodge, Mich., and elsewhere.

Purpose of Issue.—To provide funds for the payment of the \$1,234,000 bonds due March 1 1920, and for additional working capital. Compare V. 109, p. 579.

Anaconda Copper Mining Co.—Output (in pounds).—

	1919.	1918.	1917.
Month of September	12,780,000	21,800,000	2,800,000
Jan. 1 to Sept. 30	116,482,000	229,884,000	189,025,000

In Sept. 1917 mines were shut down for the greater part of the month on account of labor trouble.—V. 109, p. 1275.

Astoria Mahogany Co., Inc.—Offering of Preferred Stock.—Pyne, Kendall & Hollister and Redmond & Co., New York are offering at 102 1/2 and div. yielding 7.80%, by advertisement on another page, the unsold balance of \$1,000,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock. Par value \$100. Div. payable Q.-J. Redeemable as a whole or in part at \$112 1/2 and div. upon 30 days' notice. Has no voting power unless 6% in divs is in arrears.

Data from Letter of Pres. H. S. Huddleston, dated July 14 1919.

Company.—Incorporated under the laws of New York (Aug. 5 1919) and acquired the properties of the Astoria Veneer Mills & Dock Co. and the Huddleston-Marsh Mahogany Co. Owns and operates the largest mahogany and veneer mill on the Atlantic and Gulf Seaboard, business in successful operation for over 40 years. Contracts for and buys mahogany and cedar logs in Mexico, Central America and West Africa, ships the logs in its own or chartered vessels to its own docks at L. I. City, where the logs are manufactured into lumber and veneer, or sold as logs. Also owns a cigar box lumber cutting plant. Company has a large and profitable export trade. The plant and property located on the East River at Astoria, L. I., covers an area of about 1,185,000 sq. ft., of which 116,000 sq. ft. is occupied by mills and buildings, balance used for storage expansion. In addition there are some 517,000 sq. ft. of land under water which is very valuable. Owns upwards of 5,000 feet of dock frontage.

	1919.	Jan.	Feb.	March.	April.	May.	Total.
Gross sales	\$130,663	\$260,857	\$154,371	\$243,706	\$382,703	\$1,192,400	

Purpose of Issue.—To provide working capital, and to retire an issue of \$375,000 Preferred stock heretofore outstanding.

Consolidated Balance Sheet Feb. 28 1919 After Giving Effect to Present Financing.

Assets	Liabilities
Property and plant	Preferred stock
Cash	Com. stock (30,000 sh, no par value)
Notes & Accounts receivable	Other current liabilities
Inventories, &c.	Notes and accounts payable
Other assets	Reserves or Federal taxes
Deferred charges	Reserves or contingencies, &c.
	Bonded debt

Total—\$4,031,001 **Total**—\$4,031,001

Note.—The company was contingently liable at Feb. 28 1919, in the sum of \$58,008 as endorser on customers trade acceptances discounted at banks. For further details see V. 109, p. 679.

INDUSTRIALS AND MISCELLANEOUS

Alliance Gas & Power Co.—Natural Gas Cut Off.—The East Ohio Gas Co. has notified Mayor C. B. Westover and the company that in accordance with the ruling of the U. S. Fuel Administration the supply of natural gas for Alliance will be cut off Nov. 1. The citizens

Directors.—A. S. Williams, Chairman of the Board, R. S. Huddleston, President, J. G. Marsh, Vice-President, R. T. Williams, Vice-President, F. W. Kirsch, Vice-President, H. P. Williams, Secretary, Buell Hollister, of Pyne, Kendall & Hollister and O. J. Thomen of Redmond & Co.

A. T. Securities Co.—Organized to Take Over Stock of American Tobacco Co.

It has been announced that this company is being organized under the laws of Delaware to acquire the outstanding Common stock of the American Tobacco Co.

The Common stockholders of the American Tobacco Co. will be offered the opportunity of exchanging their stock on the basis of four shares in the new company for each share now held. It is stated that United Retail Stores Corp. will not be given the right of exchanging their holdings for stock in the new company.

The organization of the International Trade Mark Corp., which was reported organized early during the week, has been deferred until other independent concerns have been acquired.

Beaver Board Companies.—Offering of Preferred Stock.—Imbrie & Co., New York, &c. are offering at 96 1/2 to yield 7.25%, 7% Cumulative First Preferred (a. & d.) stock. To be presently outstanding, \$4,081,700. To each purchaser of Pref. stock the option is given to purchase an equal number of Common shares at \$45 each. The bankers state:

Dividends payable Q.-J. An annual retirement fund equal to 3% of First Preferred stock outstanding, beginning 1922, provides for the redemption of this issue by purchase at the lowest price offered below the redemption price. In addition shares are callable by lot upon any div. date, on 60 days' notice, at par, during 1920 to 1923 incl., and at a 1% premium for each succeeding year to 1932, and thereafter at 110.

Company.—Incorporated Sept. 16 1919, under the laws of Delaware. Owns through stock ownership, all of the companies manufacturing and selling the well known Beaver Board and allied products. Beaver Board is the original wall board, having been manufactured by the companies since 1906, and is carried as regular stock by over 9,000 dealers. Own and control sources of raw material and carry on extensive timber operations in northern Ontario over a Government granted tract of 180 sq. miles of virgin timber limits on which they have rossing plants and saw mill at Frederickhouse and Charlton. Manufacturing plants are maintained at Thorold, Ont., Tonawanda, N. Y., Ottawa, Ont. and Buffalo, N. Y. Maintain extensive sales organizations in the principal cities of the United States and in Ottawa, London, Sydney, Wellington, Brussels, Amsterdam and Johannesburg (South Africa).

Combined Earnings of Beaver Board Companies and Subsidiaries.

Calendar Years *(June 30) —	1919.	1918.	1917.	1916.
Earnings after depreciation	\$1,528,792	\$1,139,356	\$775,213	\$637,493
Federal taxes	271,683	271,683	128,806	23,089
Bal. applic. to Pref. div.	1,257,109	\$67,673	646,407	614,424

*Tonawanda division earnings are for year ended Feb. 28 1919.

Capitalization (No Bonds)

	Authorized.	To be Issued.
7% Cumulative Preferred stock	\$15,000,000	\$4,081,700
Second Preferred (Purchase money) stock	10,000,000	None
Common stock (no par value)	500,000 sh.	1135,000 sh.

* Includes \$500,000 for exchange of \$500,000 outstanding Pref. stock of one of the subsidiary companies which will be retired as soon as possible. † Over 80% of the Com. stock is owned by directors, officers and employees of the company.

Consolidated Balance Sheet as of June 30 1919, Beaver Board Companies and Subsidiaries. After Giving Effect to Present Financing. (Tonawanda Division as of Feb. 28 1919).

Assets	Liabilities	Total
Plants, real estate, &c.	First Preferred stock	\$4,081,700
Trade-marks, &c.	Com. stock (less than 135,000 shares, no par value) and cons. surp. of subal. co.	5,418,473
Cash	Current liabilities	378,644
Accounts and notes rec.	Res. or deprec. & stumpage	876,628
Inventories	Reserve or Federal taxes	332,710
Investments		
Deferred charges		
Total	Total	\$12,088,155

Management.—The same management which originated and built up the present organization will continue in charge of The Beaver Board Companies. The directors are as follows: William F. MacGlashan (Pres.), Joseph F. Haggerty (Vice-Pres.), Harry Dwight Smith, Truman J. Seltz (Asst. Treas.), James Imbrie. (Compare Beaver Co., Ltd., in V. 107, p. 2100).

Briscoe Motor Corp., Jackson, Mich.—Offering of Stock.—Merrill, Cox & Co., Chicago, are offering at \$48 50 per share 45,000 shares of Common stock (no par value). A circular shows:

Capitalization.—Preferred stock (7% cumulative) \$1,500,000. Common stock (no par value) 150,000 sh. Note.—Has a Purchase Money Mortgage of \$15,000 due 1922.

Company.—Incorporated Jan. 13 1916 in Delaware, successor to Briscoe Motor Co., with plants and offices in Jackson, Mich. Manufactures medium-priced automobiles, both pleasure and commercial, under name of "Iriscoo." Present production, about 15,000 cars annually.

Assets, &c.—Total net assets, exclusive of goodwill, are over \$4,000,000, and the total net quick assets are over \$1,500,000. Net earnings for the current year are at the rate of over \$4 per share for the common stock. Divs. on the Pref. stock have been paid since incorporation.

Purpose of Issue.—Proceeds will be used to reduce current debt and to provide additional working capital.

Brooklyn Union Gas Co.—Strike Ends.—The strike which began on Aug. 10 was declared off on Sept. 27, the men voting to return to work. The men have been taken back by the company as individuals at the terms of employment ruling before the strike.—V. 108, p. 1082.

Butterick Company, New York.—Semi-Annual Report. 6 Months to June 30—

	1919.	1918.	1917.	1916.
Net Income	\$391,798	\$300,991	\$206,319	\$201,724

Consolidated Balance Sheet as of June 30,

	1919.	1918.	1919.	1918.
Assets			Liabilities	
Real est. & Impts.	1,630,372	1,624,359	Capital stock	14,047,200
Machinery & plant	2,006,277	1,957,965	Fed. Pub. Co. bds.	109,000
Patents, good-will, contracts, copy-			Mortgages	500,000
rights, &c.	12,873,400	12,873,400	Butterick Co. notes	230,000
Stock owned	5,860	5,860	Bills payable—Lib-	
Accts. receivable			erty bonds	250,000
Liberty bonds	201,898	105,007	Bills payable	500,000
Accts. receivable	2,601,731	2,507,054	Reserve for taxes	378,853
Paper in stock	534,625	502,554	Reserve for taxes	78,000
Misc. manufact'd and in process	912,853	578,511	Reserve and de-	
Cash	265,099	218,754	preciation	1,597,431
			Surplus	2,732,631
Total	21,032,115	20,673,554	Total	21,032,115

Caddo Central Oil & Ref. Corp.—Officer.—Lawrence B. Dunham has been elected Vice-Pres. and director.—V. 108, p. 2024.

Carbon Steel Co.—Extra Dividend.—An extra dividend of 3% has been declared on the Common stock in addition to the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Oct. 10. A like amount was paid extra in Jan., April and July last.—V. 108, p. 2530.

Car Trust Equipment Co.—Offering of Preferred Stock.—J. F. Wild & Co. State Bank, Indianapolis, is offering at 100 and divs. \$110,000 6% tax-exempt Preferred stock, shares \$100. A circular shows:

Dated Oct. 1 1919. Divs. payable 1 1/2% quarterly, Jan., &c. Optional at 102 and divs. at any div. date. Maturities, \$5,500 each April and Oct. 1 from April 1 1920 to Oct. 1 1929.

The purpose of this issue is to provide funds for completing the purchase of 25 low street cars of the "safety" type, to be used on the lines of the Terre Haute Traction & Light Co., which is operated under a lease by the Terre Haute Indianapolis & Eastern Traction Co., the cost of these cars to be \$150,000, of which the operating company has paid \$40,000 in cash out of their own funds and has issued this to pay the balance, which stock has been purchased outright by J. F. Wild & Co. State Bank of Indianapolis.

Full title to, in fee simple, and ownership of these cars is vested in the Car Trust Equipment Co. and is to remain in the name of that company until every dollar of this Preferred stock has been retired.

The operating company guarantees the payment of a rental for these 25 cars in an amount sufficient to pay the divs. on the Preferred stock and to redeem the stock serially as it becomes due.

The company agrees not to convey or encumber these cars further than by the first lien which this stock issue constitutes and it is provided that the Common stock shall not participate in the earnings of the company until all claims of the Preferred stock have been satisfied. Compare V. 107, p. 184.

Central Power Co. (of Del.).—Capital Increase.—The company has filed notice with the Secretary of State of Delaware, increasing its capital stock from \$3,000,000 to \$4,000,000.—Compare V. 109, p. 479.

Central & South Amer. Teleg. Co.—Quar. Report.—President John L. Merrill, Sept. 25 1919, wrote in substance: The following is our estimate for the quarter ending Sept. 30 1919:

Quarters ending Sept. 30 (Partly Estimated)

	1919.	1918.
Traffic receipts	\$1,477,000	\$1,176,000
Operating expenses & taxes (exclusive of war taxes)	398,000	299,000
Operating income	\$1,079,000	\$877,000
Interest accrued	156,675	59,000
Gross income	\$1,235,675	\$936,000
Dividend	(1 1/2%) \$55,101	1 1/2% \$209,871
Repairs, replacements, &c.	111,249	66,708
War taxes	300,000	220,000
Balance, surplus	\$469,325	\$439,420
Profit and loss surplus	\$2,543,046	\$2,618,646

The large receipts for the current quarter are continuing evidence of the increased trade between the three Americas. The estimated addition to the surplus of \$469,325 is reached after large deductions have been made for war taxes, depreciation, &c.

Over 89% of the stockholders of the Mexican Telegraph Co. have agreed to make the exchange on the basis mentioned, and it is expected that all of the Mexican Telegraph Co.'s stockholders will avail themselves of the privilege as soon as they can conveniently do so, materially strengthening the position of both companies. See Mexican Co. below and compare V. 109, p. 1084.

The manufacture of the cable for our Brazilian extension from Buenos Aires northward to Rio de Janeiro and Santos, Brazil, is progressing, and the manufacturers, the Telegraph Construction & Maintenance Co., Ltd., of England, expect to have the necessary 2,500 miles ready for shipment and laying before Dec. 31.

Our cable extension from Buenos Aires to Montevideo, Uruguay, was completed on July 31. With the completion of the landline connections to our office in Buenos Aires, now under construction, the extension of our American-owned cables to Uruguay will be an accomplished fact.

We have received permission from the United States of Colombia to connect Cartagena on the Atlantic coast of Colombia with our station at Colon, and we expect to make this connection at an early date. At present the only cable connection with Colombia is by way of our station at Buenaventura on the Pacific coast, and the Cartagena connection will not only be an added safeguard, but promises to be an exceedingly advantageous one for the merchants on the Atlantic coast of Colombia and a profitable one for the company. We have received consents from over two-thirds of our stockholders to the filing of an amendment of the certificate of incorporation of the Central & South American Telegraph Co., providing for the proposed extensions of our lines and other extensions which we have in contemplation.—V. 109, p. 1082.

Central Teresa Sugar Co. (Cuba).—Offering of Pref. Stock.—The bankers named below are offering at \$10 per share 175,000 shares 8% Cumulative Convertible & Participating Pref. (a. & d.) stock, par \$10. A circular shows:

Divs. payable Q.-J. (cumulative from Oct. 1 1919). Callable as a whole or in part upon 30 days' notice at 110 and div. Convertible into Common stock, par for par, at any time. Participates in any dividend over 8% paid on the Common stock.

Purpose of Issue.—Proceeds will provide for the retirement of the present bonded debt on the properties, pay off the floating debt, and supply sufficient working capital.

Bankers.—Poe & Davies, Baltimore; Babcock, Rushton & Co., N. Y. and Chicago; Simons, Day & Co., Chicago; Moorhead & Elmore, Washington, D. C.; Hudson & Eddy, Syracuse; Weissensfluh & Co., Scranton; Brien, Greene & Co., Dayton; Jo. P. Cappan Sons, Pittsburgh; McClain & Co., Lancaster; Hughes & Harcourt, Toronto.

For complete data relating to the business, property, management, &c., see V. 104, p. 2535.—V. 106, p. 2760.

Chace Cotton Mills Co.—Dividends.—A quarterly dividend of 5% has been declared on the stock payable Oct. 1 to holders of record Sept. 25. In July paid 3 1/2%, April 1 1/2% and Jan. 3%.—V. 84, p. 610.

Chile Copper Co.—Copper Production (in lbs.)

Month of Aug.	1919.	1918.	1917.
Month of Aug.	8,994,210	8,496,000	8,036,000
Jan. 1 to Aug. 31	44,471,054	65,484,512	59,204,000

—V. 109, p. 890, 778.

Columbia Graphophone Manuf. Co.—Purchase.—The company it is stated has bought the plant of the Canadian Aeroplane Co., Ltd., at Toronto for a price said to be \$800,000 cash. The plant covers about 13 acres, and has 233,000 sq. feet of floor space.—V. 109, p. 891, 788.

Crucible Steel Co. of America.—Officer.—H. S. Wilkinson of Syracuse, N. Y. has been elected Chairman of the Board to succeed Herbert Du Puy who has resigned following his recent surgical operation, severing all connection with the company.

After his election Mr. Wilkinson issued a statement setting forth his policy for a close relationship with the trade and with the company's employees and his purpose that the shareholders would receive their full share of the profits and dividend disbursements. There will be no change in the personnel of the company and the main operating office will remain at Pittsburgh, with the Eastern office at New York. It is proposed to issue statements at frequent intervals in order that the stockholders may keep in touch with the actual condition of their company.

Mr. Wilkinson was for a number of years President of the Halcob Steel Co. of Syracuse, now part of the Crucible Steel Co., and has been a director and a member of the Executive Committee of the Crucible Steel Co. for some time past. He is also President of the Toledo Shipbuilding Co. and of the Great Lakes Steamship Co., and is a Director of the Barrett Co. of New York and of several other concerns.—V. 109, p. 1182, 891.

Cuba Co.—Officers.—G. H. Whigham has been elected Chairman of the Board and Herbert O. Lakin President. Mr. Lakin was also elected President of the Cuba RR. Co.—V. 109, p. 1174.

Curtiss Aeroplane & Motor Corp.—Balance Sheet.—

June 30 '19		Dec. 31 '17		June 30 '19		Dec. 31 '17	
Assets—				Liabilities—			
Fixed assets	8,589,370	6,538,101		Com. stk. & scrip	1,087,700	1,087,700	
Invest. & advances	702,400	156,251		Preferred stock	9,000,000	9,000,000	
Inventories	610,540	10,129,063		Notes outstanding	—	3,441,000	
Accts. & notes rec.	2,740,744	4,101,493		Notes payable	—	1,293,775	
Cash	2,858,391	787,939		Dep. on contracts	—	3,393,799	
Deferred charges	217,324	152,903		Mortgages	—	4,000,000	
Good-will	2,363,461	2,363,461		Advances, &c.	1,353,852	—	
Deferred receivables	—	—		Accts. & diva. pay.	464,229	5,741,590	
	—	—		Fed. & State taxes	500,000	316,975	
Bond redemption	—	50,000		Accrued items	92,829	61,668	
	—	—		U. S. Govt. amort.	4,000,000	—	
	—	—		Reserves	300,000	87,335	
	—	—		Surplus	2,271,020	945,974	
Total	16,072,230	26,369,815		Total	16,072,230	26,369,815	

* An arbitrary figure for the 218,060 outstanding shares of Common stock which are carried on the books at \$5, but having no par or face value.—V. 109, p. 1277.

Diem & Wing Paper Co.—Offering of Preferred Stock.—

A. E. Aub & Co., Breed, Elliott & Harrison and Claude Meeker, Cincinnati, are offering at 100 and div., yielding 7%, \$450,000 Cumulative Sinking Fund 7% Preferred (a. & d.) stock, par \$100. An advertisement shows:

Dividends payable Q-F. Annual sinking fund of \$45,000 retires entire issue within 20 years. Callable at any div. date at 105 and div. No bonds may be issued without consent of 75% of the Pref. stock.

Capitalization (No Funded Debt)—	Authorized.	Outstg.
Preferred stock	\$600,000	\$450,000
Common stock	300,000	300,000

Condensed Balance Sheet June 30 '19, After Giving Effect to Present Financing.

Assets—		Liabilities	
Buildings, &c.	\$225,828	Preferred stock	\$450,000
Cash	257,456	Common stock	300,000
Accounts receivable	510,180	Accounts payable	307,614
Merchandise	400,030	Accrued rent and taxes	3,547
Prepaid insurance	5,910	Depreciation reserves	44,410
Total (each side)	\$1,399,403	Surplus	293,833

Company is one of the largest manufacturing converters and wholesale dealers in paper and its products in the United States and has been operated for 47 years. Plant located at Cincinnati, O. covers 150,000 sq. ft. of floor space. Net assets are \$1,088,243, or 241% of the Pref. stock, and net quick assets are \$863,415, or 191% of the Pref. stock. The book value of the Common stock is \$211 per share.

Net earnings for 1918 were \$140,640, or 4.46 times the Preferred stock charge. For the past three years the average was \$130,343, or 4.13 times the Preferred stock charge.

East Ohio Gas Co.—Natural Gas Supply.—

See Alliance Gas & Power Co. above.—V. 108, p. 584.

Empire Oil & Gas Co. (N. Y.)—Capital Increase.—

This company has increased its stock from \$62,500,000 to \$500,000,000.—V. 106, p. 193.

Endicott-Johnson Corp.—Listed.—

The Boston Stock Exchange as admitted to list 280,000 shares Common stock, par \$50 and 150,000 shares Preferred stock, par \$100.—V. 108, p. 2633.

Fairbanks Company.—Earnings.—

The official statement to the New York Stock Exchange in connection with the listing of \$2,000,000 8% Cumulative non-voting Preferred stock, shows the following:

Income Act. 6 Mos. end. June 30 1919 (Subj. to Adjust. at End Fiscal Year.)	
Factory profits and profits from domestic and foreign branch houses	\$492,096
Service department profit	\$1,184
War tax revenue	\$160
New Orleans rent account	\$5,000
New Orleans residence property rent	\$412
Income on invest.	\$1,707
Total	\$500,561
Less: Administration overhead	98,941
Net profit before Federal taxes	\$401,620
Less: First Preferred dividends (4%)	40,000
Preferred dividends (4%)	80,000
Balance, surplus	\$281,620

—V. 109, p. 681.

Fisher Body Corporation.—Control Acquired.—

See General Motors Corp. below.—V. 109, p. 480, 71.

General Motors Corporation.—Acquisition.—

It is announced that the company has acquired the business, &c., of the Domestic Engineering Co. of Dayton, O., builders of "Delco-Light" and farm lighting system, and will greatly extend its plant and facilities. A special dispatch from Dayton to the "Cincinnati Enquirer" says: "Though incorporated only three years ago with a capital of \$800,000 the development of the business was so rapid that the capitalization was increased to \$1,500,000.

"The purpose of the original organization was to manufacture a complete light and power plant for use on farms, in country stores, churches and public buildings. During the three years of its existence the company has manufactured 100,000 lighting plants, and the product has been shipped to Australia, England, France, South America, China, Japan and other foreign countries. The company now employs a force of 2,000 persons in office and factory and has an army of 3,500 salesmen whose territory embraces all sections of the United States and the world.

"It is reported also that accessories manufactured by the company assure a volume of business reaching \$3,000,000 annually. The plant now occupies 340,000 sq. ft. of space and new buildings are under course of construction."—V. 109, p. 1277, 977.

Reported Offer for Fisher Body Corp.—

F. J. Fisher, President of the Fisher Body Corp., is said to have announced that his company has received an offer from the General Motors Corp. which is being favorably considered by the board of directors. According to an announcement, the Fisher Body is to increase its Common stock from 200,000 shares to 500,000 shares, no par value, the increase of 300,000 shares to be purchased by the General Motors Corp., which will provide the necessary capital to take care of plant expansion, &c. A voting trust will be created which will insure the continuation of the control of the operation of the company by the present management.

A new lighting plant, the "Sunnyhome," has recently been developed by the Sunnyhome Electric Co. of Detroit, a division of the General Motors Corp., of Detroit.

The corporation recently purchased the property of the old Interstate Automobile Co. at Muncie, and it is announced will expend about \$4,000,000 or more in establishing a new automobile plant and assembly and enameling facilities in that city.

Street Talk as to Possible Issue of No Par Value Stock.

General Motors sold at 263 or within 3 points of its record high. A plan is understood to be under consideration whereby stockholders will receive 10 shares of new stock for each share of Common now held. This new stock will pay, it is said, \$2 annually in dividends, which is the equivalent of \$20 on the present stock. General Motors is now paying \$12 annually. —"Wall Street Journal".

General Phonograph Corp.—Acquisition—Notes Underwritten.—

The company has acquired the Otto Heinsman Phonograph Supply Co., the Meisselbach Mfg. Co., the International Insulating Corp. and 98% of the Capital stock of the Garford Mfg. Co., thereby, it is stated, becoming the largest manufacturer of phonograph supplies in the United States.

The several companies manufacture about 75% of all the motors, tone arms and sound boxes used by the independent American manufacturers of phonographs, of which there are about 1,200 and more than one-third

of the total output of phonograph needles used in the United States. Earnings for the calendar year to date, are at the rate of \$1,250,000 per annum. The capitalization consists of 90,000 shares of Common stock (no par value) and \$1,500,000 First Mortgage 7% serial Gold notes, which were underwritten by Merrill, Lynch & Co., Harriman & Co. and Koley, Drayton & Co. It is understood that the entire issue of notes has already been over-subscribed.

Hartford Automotive Parts Co.—Preferred Dividend.—

The directors have declared a quarterly dividend of 2% on the outstanding Preferred stock, payable Oct. 1, to holders of record Sept. 25.—V. 108, p. 1514.

Hayes-Ionia Co.—Offering of Serial Notes.—

Paine, Webber & Co., New York, &c., and McLaughlin, Bowlan & MacAfee, Pittsburgh, are offering, at prices to net 6% to 6 3/4%, according to maturity (see advertising pages), \$700,000 6% Serial Gold Notes, dated Sept. 1 1919, due serially, 1920-1929. The bankers state:

Denoms. \$500, \$1,000. Interest payable M. & S. Redeemable at 100 3/4 and int. Pennsylvania Co. for Insur. on Lives & Granting Annuities, Phila., trustee. Annual sinking fund requires that 20% of net earnings after payment of notes which have matured during the year, will be set aside for the purpose of retiring the longest outstanding maturities.

Company.—Is one of the largest manufacturers of automobile bodies in the world, with plants at Grand Rapids and Ionia, Mich. The output of both plants is sold for the next 18 months.

Purpose of Issue.—Proceeds will be used largely to provide additional working capital.

Assets and Earnings.—Total assets are more than three times, and quick assets are about twice the note issue. Earnings for the past 3 1/2 years have averaged four times the interest charges on these notes.

Industrial Sites Co.—Offering of Bonds.—

The Tillotson & Wolcott Co., Cleveland, are offering at par and int., to yield 7%, \$400,000 First Mortgage 7% gold bonds dated Oct. 1 1919, due Oct. 1 1922. A circular shows:

Interest payable quarterly, Jan., &c., at the Guardian Savings & Trust Co., Cleveland, trustee. Redeemable at par during the first year and at 101 thereafter.

Property.—The property under this loan consists of about 114 acres of land located along Berea Road and West 117th St., Cleveland, within five miles of the Public Square, in the midst of the manufacturing and industrial section, and has been appraised at \$798,000, upon which these bonds constitute about a 50% loan.

Directors.—H. C. Robinson (Pres.), Vice-Pres. Guardian Savings & Trust Co.; Chas. L. F. Wieber (V.-P.); E. L. Porter (Sec.), Porter & Sanders; H. P. McIntosh Jr. (Treas.), Vice-Pres. Guardian Savings & Trust Co.; F. B. Sanders, of Porter & Sanders.

International Petroleum Co. of Maine.—Proposition

from Sinclair Oil Corporation—Reorganization as Mexican Seaboard Oil Co.

The Sinclair Consolidated Oil Corporation has submitted a plan for the reincorporation of this company which has outstanding 400,000 shares of Common stock, par \$10, and also 200,000 shares of 7% Cumulative Preferred stock, with \$500,000 of dividends accumulated thereon.

The plan calls for the organization of the Mexican Seaboard Oil Co., under the laws of Delaware, with 1,000,000 shares of stock of no par value, and \$15,000,000 of 7% 10-year debentures. The Sinclair Oil Co. and Ogdin Mills offer to buy \$11,500,000 face amount of debentures and 287,500 shares of stock for \$10,500,000. Present Common stockholders would receive share for share in the new company, and 250,500 shares would be set aside for a limited period to be issued in exchange for Preferred stock on the basis of one share for each share of Preferred, together with one share for each \$10 of accumulated dividends; 52,000 shares and \$3,500,000 of debentures would also be set aside for future needs.

Kerr Navigation Corporation.—To Dissolve.—

The stockholders will vote on Oct. 6 on dissolving the company forthwith.—V. 109, p. 376.

Knoxville Gas Co.—Increased Rate.—

The Tennessee P. S. Commission has granted the company an increased rate as follows: Service charge 50 cts. per meter per month; \$1.10 per 1,000 cu. ft.; minimum charge of \$1 per month. The former rate was \$1 per 1,000 cu. ft. The company's franchise permitted a charge of only \$1, but last spring the State Supreme Court decided that the P. S. Commission had authority to grant increases to public utilities, even though the utility applying for an increase had a contract through its franchise for a specified rate. It was as a result of this decision that the company was able to obtain relief.—V. 109, p. 376.

Lake Superior Corporation.—Director.—

Thomas Gibson of Toronto has been elected a director to fill a vacancy; all other directors were re-elected. All the officers were re-elected except Vice-Pres. James Hawson.—V. 109, p. 1075.

Lanett Cotton Mills.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock along with the regular semi-annual dividend of 5%; both are payable Oct. 15 to holders of record Sept. 26. In Oct. 1918 an extra of 5% was paid.—V. 107, p. 1388.

Lawrence (Mass.) Gas Co.—Rate Increase.—

The Massachusetts Board of Gas & Electric Light Commissioners has authorized the company to increase its rate from \$1.15 to \$1.25 a 1,000 cu. ft. for gas sold on and after Oct. 1.—V. 107, p. 1750.

Lexington Utilities Co.—Offering of Bonds.—

Chandler & Co., New York and Philadelphia, are offering at 93 and int. yielding 7% \$750,000 First Lien & Refunding 6% Gold Bonds, Series A, dated April 1 1919, due April 1 1929.

Redeemable in whole or in part on any int. date on 60 days' notice at 101 and int. int. payable A. & O. at Commercial Trust Co., Philadelphia, Trustee, or agency of the company, New York. Denom. \$50, \$100, \$500, \$1,000 or. The company will pay any normal Federal income tax which it may lawfully pay at the source, not exceeding 2%. See also Kentucky Securities Corporation above and under "Financial Reports."

Data from Letter of Vice-Pres. F. W. Bacon, Dated June 25 1919.

Organization & Business.—Incorp. June 5 1909 under the laws of Kentucky. Owns a 9,000-k.w. modern steam power plant (subject to \$861,000 First & Ref. Mtge. bonds of Kentucky Traction & Terminal Co.) electric distributing system consisting of 356 miles of transmission lines and wires, ice manufacturing plant of 150 tons daily and ice storage buildings of 5,000 tons capacity, and cold storage building of 300,000 cu. ft. capacity; and subject to \$750,000 Lexington Ry. 1st M. bonds, a system of 59 miles of gas mains in the city of Lexington. Does electric light and power business in Lexington, supplies power to the urban and interurban railways and under wholesale contracts to surrounding territory. Entire output of ice is sold to Lexington Ice Co., which does the ice and cold storage business in Lexington. Gas mains are leased to the Central Kentucky Natural Gas Co.

Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sackem Oil Co., and 70% of the issued securities of the Southwestern Gas Co.

Purpose of Issue.—Proceeds will retire floating debt, provide for construction requirements in 1919, for the retirement of prior lien bonds and for other corporate purposes.

Capitalization upon completion of present financing—	Outstandg.
Capital stock (owned by Kentucky Securities Corp.)	\$861,000
First Lien & Refunding bonds (this issue)	750,000
Assumed bonds in the hands of the public	\$1,511,000

(1) \$861,000 Kentucky Traction & Terminal Co. First & Ref. 5s due Feb. 1 1931; (2) \$750,000 Lexington Ry. 1st M. 5s due June 1 1949, x \$100,000 additional in hands of trustee of this issue.

Security.—Secured by (1) a mortgage on all of its property. This, together with the property of the Kentucky Traction & Terminal Co. (owing

and operating urban and interurban railways aggregating 93 miles of track is subject to liens securing \$3,462,000 bonds, outstanding, of a total authorized issue of \$9,000,000 and of which the Utilities Co. has assumed the payment, principal and interest of \$1,611,000 (see above); (2) further secured by deposit with trustee of \$1,000,000 of the prior lien bonds and by pledge with the trustee of (3) the entire capital stock (except directors' qualifying shares) of the Lexington Ice Co., and (4) a long-term power contract with the Kentucky Traction & Terminal Co.

Earnings (Lexington Utilities Co. and Lexington Ice Co.) Year end, May 31 '19. Oper. Revenue, Gross Income, Tax, Rent, etc. Int. Charges, Bal., Surplus. \$617,136 \$306,553 \$53,915 \$120,550 \$32,122

This issue—Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued at not exceeding 6% as determined by the board of directors and shall stand on a parity with Series "A" but under certain restrictions as defined in the indenture. Franchise.—Lighting and power franchise expires July 10 1936.—V. 108, p. 2128.

Loft Inc.—Stock Sold.—Miller & Co., New York, announce by advertisement on another page, the sale of 650,000 shares (no par value) of this company's stock, being the entire issue. No bonds, notes or Preferred stock.

Data from Letter of G. W. Loft, Chairman, New York, Sept. 16 1919. Company.—Organized under the laws of Delaware (Sept. 18 1919) to acquire all of the assets, property and good will of Loft Inc. Business, originally founded about 50 years ago, has been the production of candy to meet the popular demand, at a price based on a small margin of profit.

Owens two modern factories, one in New York and one in Long Island City. A third large factory is under construction in Long Island City, which will provide for the needs of additional stores already leased, and for further extensions. Operates 13 retail stores in New York, Brooklyn and Newark, and 6 new stores are to be opened shortly within the Metropolitan District. Earnings.—Gross sales 1916 \$2,891,401; 1917, \$4,005,396.70; 1918, \$5,140,500.91; 1919 (7 months ending July 31), \$2,980,043.

Earnings have increased from \$322,736 (net) in 1916, to an amount after Federal taxes, for 1919 (estimated), \$1,000,000 (net). For the 7 months ending July 31, net earnings, after reserve for Federal taxes, and other contingencies, were \$524,233.

Balance Sheet July 31 1919, After Giving Effect to Present Financing. Assets—Plant, &c. \$2,718,610; Good will, leases, &c. 2,398,144; Cash 610,012; U. S. Govt. securities 491,802; Notes & accounts receivable, less reserve 40,131; Inventory 881,064; Other assets 102,660. Liabilities—Capital stock (650,000 shares without par val.) \$6,500,000; Fed. tax on candy sales, salaries, wages trade creditors, &c. 212,423; Reserve for Federal income & excess profits tax, incl. allow. for taxes on earnings for 7 mos. to July 31 1919 430,000; Other reserves 100,000. Total \$7,242,423

Directors include G. W. Loft, Chairman of Board; Nathan J. Miller, of Miller & Co.; B. Lissberger, Pres. Somerville (N. J.); Iron Works; H. F. Sinclair, Pres. Binclair Consolidated Oil Co.; Frank Steinhardt, Pres. Havana, Cuba, Street Ry., Light & Power Co.—V. 109, p. 1183.

Maple Leaf Milling Co.—Votes Capital Increase, &c.—The shareholders on Sept. 24 voted (a) an increase of \$1,000,000 in the Preferred capital stock; (b) to grant power to the company to declare and pay dividends in specie; (c) ratified the purchase of the controlling interest in the Campbell Flour Mills, already arranged for. Of the new stock issue, it is stated, \$300,000 has been sold at 105, and the balance will be left in the treasury.—V. 109, p. 1278.

Mason Tire & Rubber Co.—Capital Increase.—The stockholders on Sept. 24 voted to increase the Capital stock from \$2,000,000 7% Cumulative Preferred (par \$100) and \$1,000,000 Common (par \$10) to \$5,000,000 7% Cumulative Preferred \$1,000,000 Common and \$1,500,000 Series "B" non-voting Common (par \$10) but fully participating.

The present stockholders of record have the first opportunity to subscribe and their right to subscribe at \$105 for one share of Preferred and one share of Series B, Common, expires on Oct. 18. A total of \$2,250,000 of Preferred stock is to be offered at the present time on the \$105 basis, and the total issue is being underwritten by Mason Capital. Proceeds from the new offering to be used for additional working capital for the forthcoming year and to finance the erection of plant additions, extensions and new equipment now under way, which will double the present capacity of the Mason plant and give the company a daily production of over 2,000 tires by Feb. 1.—V. 109, p. 780.

Metal Package Corp. of New York, Brooklyn.—Offering of Notes.—Stanley & Bissell, Cleveland, are offering at par and int., to net 6%, \$250,000 6% Serial Gold notes, dated Sept. 1 1919, due serially \$25,000 each March and Sept. 1 to Sept. 1 1924. A circular shows:

Denominations \$500 and \$1,000 (c). Interest payable M. & S. at the Citizens Savings & Trust Co., Cleveland, trustee. Redeemable (all or in part) on any int. date at 102 and int. The company agrees to pay the normal Federal income tax to the amount of 4%.

Company owns and operates a factory at 346 Carroll St., Brooklyn. Manufactures tin containers for talcum powder, medicines, tobacco, cigarettes, candy, &c., and sells its output to such customers as Colgate, & Co., Palmolive, United Drug, Squibbs, American Druggists Syndicate, &c. Business was started in 1910; has a paid-in capital and surplus of over \$400,000. Now manufactures approximately 150,000 tin containers daily. Earnings, 1917, \$87,112; 1918, \$89,883; 1919 (est.), \$125,000.

Mexican Telegraph Co.—Quarterly Report.—Pres. John L. Merrill, Sept. 26 1919, wrote in substance:

The following is our estimate for the quarter ending Sept. 30 1919: Quarters ending Sept. 30 (Partly Estimated)—1919 1918. Traffic receipts \$527,400 \$407,000; Operating expenses & taxes (excl. of war taxes) 179,070 133,000. Operating income \$348,330 \$274,000; Interest accrued 73,500 68,000. Gross income \$421,830 \$342,000; Mexican Government's charges 8,000 16,250; Dividends (2 1/2%) 124,880 124,880; Repairs, replacements, &c. 33,946 25,175; War taxes 52,500 60,000. Balance, surplus \$202,504 \$115,695; Profit and loss, surplus \$4,313,850 \$3,787,299.

Traffic to and from the Mexican republic continues to show a gradual increase, and the large receipts of the Via Colon route are continuing evidence of the increased trade between the three Americas. The estimated addition to the surplus of \$202,504 is reached after large deductions have been made for war taxes, depreciation, &c.

With reference to the offer of the Central & South American Telegraph Co. to acquire outstanding shares of stock of the Mexican Telegraph Co. and to issue in exchange therefor shares of its own capital stock at the rate of \$180 par value for each \$100 par value of Mexican Telegraph Co.'s stock, it is interesting to know that at this writing over 89% of our stockholders have agreed to make the exchange. Over 85% have already made the exchange, thus receiving the benefit of the October dividend on Central & South American Telegraph Co.'s stock. Compare V. 109, p. 1084.

Midway Gas Co.—Dividends.—Dividend No. 9 of 50c. per share on the Common and No. 10 of \$1 40 on the Preferred has been declared, payable Oct. 15 to holders of record Sept. 30.—V. 109, p. 1084, 482.

Midwest Refining Co.—Extra Dividend.—

An extra dividend of 50 cents has been declared on the outstanding capital stock, along with the regular quarterly dividend of \$1, both payable Nov. 1 to holders of record Oct. 15. A like amount was paid in May and Aug. last.—V. 109, p. 892.

Monatiquot Rubber Works Co., South Braintree, Mass.—Offering of Pref. Stock.—Conrad B. Shevlin Co., Boston, are offering \$200,000 7% Cumulative Preferred (a. & d.) stock, par \$100. Callable at \$105 and divs. Divs. payable Q.-J. Annual sinking fund 3% of the aggregate amount of Preferred shares at any time issued, becomes operative on and after Oct. 1 1921.

Capitalization (No Bonds)—Authorized. Oust'g. Preferred stock \$300,000 \$200,000; Common stock 50,000 50,000. Company.—Incorporated in 1909 in Mass. Plant consists of 25 acres of land, a water storage basin covering 5 acres with a water power generating approximately 75 h.p., 100,000 sq. ft. of factory floor space, and four wooden buildings with about 10,000 ft. of floor space. The property has been appraised at over \$400,000. Business is the reclaiming of scrap rubber; product is known under name of "Squantum" and "Monatiquot".

Earnings.—The annual net earnings, applicable to Pref. stock dividends, have averaged over \$35,000 per year since organization in 1909. This is equal to 2 1/2 times the full div. on the Pref. stock, presently to be issued. These earnings were made on an original capitalization of \$50,000. With the acquisition of the new capital the company expects to more than double the business and have a corresponding increase in the profits.

New Britain (Conn.) Machine Co.—New Stock.—

The stockholders were to vote Oct. 1 on increasing the authorized capital stock from \$1,500,000 to \$2,000,000, the increase to be offered to stockholders pro rata at par (\$25 per share). The proceeds "will be used to provide additional buildings, &c., for the manufacture of the New Britain tractor and the general growth of the business."—V. 107, p. 1682.

New River Company.—Dividend.—

A dividend of \$1.50 has been declared on the Preferred stock payable Oct. 14 to holders of record Oct. 6. In Feb. May and Aug. the regular quarterly dividend of \$1.50 was paid, which with the present distribution makes \$6 paid so far this year.—V. 108, p. 2532.

New York Telephone Co.—Reduced Rates.—

In accordance with the recent ruling of the New York P. S. Commission, the company on Oct. 1 put into effect the new telephone rates which provide an 8% cut in rate in New York City and a straight 6-cent rate of five-minute calls to all boroughs.—V. 109, p. 1278, 986.

North & Judd Mfg. Co., Anchor Brand Harness, Belt & Automobile Hardware, New Britain, Conn.—Plant Purchased—Increase of Capital Stock.—

The shareholders will vote Oct. 7 on increasing the capital stock from \$1,500,000 to \$2,000,000, par \$25. The new stock when authorized will be offered for subscription to stockholders of record Oct. 7 in proportion of one new share to three shares of their holdings on that date, to be paid for in cash on or before Dec. 1 1919. Secretary E. M. Wightman, in circular of Sept. 23 1919, says:

"With the continued growth of the business of this company it was found advisable to purchase recently the Fitch Co. plant in New Haven whereby our production capacity will be greatly increased and shipping facilities much improved by reason of having tide water connections, and in this development and extending the lines of our manufacture it has required a large additional investment, with still further expenditures necessary, therefore, the directors recommend to the stockholders that the authorized capital stock be increased from \$1,500,000 to \$2,000,000."—V. 109, p. 1278.

Northern States Power Co. (Minnesota).—Offering of Bonds.—Bonbright & Co., Guaranty Trust Co., and Harris, Forbes & Co., New York, are offering, at 86 and int., \$1,500,000 First & Refunding Mtge. 5% gold bonds of 1916, due April 1 1941, making the total amount outstanding, \$2,645,000.

The company owns or controls, and operates electric light and power, gas, steam heat or other utility properties serving 197 communities located in Minn., N. Dak., So. Dak., Iowa, Ill., and Wis., with a total population at present estimated to exceed 966,000. The company's system includes hydro-electric generating plants, installed electric generating capacity, 50,565 h. p., and steam generating plants, capacity 77,176 h. p. Outstanding Capitalization—Stock, \$23,206,600; Bonds, &c., \$41,858,000. Total, \$65,064,600. Stock—Common, \$6,170,000; Preferred, \$17,036,600; total \$23,206,600. Notes—5-year 7s, due 1923, \$2,000,000; 10-year 6s, due 1926, \$7,805,000; total 9,805,000. First & Refunding 5s, due 1941 (including this issue) 24,650,000. Minneap. Gen. Elec. Co. 1st M. 5s, due 1934 (closed mtge.) 7,403,000. Earnings Years ended July 31: 1918, \$7,526,212; 1919, \$9,085,098. Net, after maintenance and taxes 3,198,283; 3,894,049. Annual interest charge on above \$32,053,000 bonds 1,602,650. Balance \$2,291,399. See V. 102, p. 1630; V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564.—V. 108, p. 2438.

Notaseme Hosiery Co., Philadelphia.—Offering of Pref. Stock.—Elkins, Morris & Co. and Graham, Parsons & Co., Philadelphia, are offering at 99 and div., yielding over 8%, by advertisement on another page, \$700,000 8% Cumulative Sinking Fund First Pref. (a. & d.) stock, par \$100. Bankers state:

Dividends payable Q.-M. Redeemable at \$110 per share and divs. A semi-annual sinking fund, beginning in 1921, of 10% of net earnings (after depreciation, but before Federal taxes), with a minimum of \$20,000 per annum, is provided for the retirement of 1st Preferred stock. Capitalization Upon Completion of Present Financing (No Funded Debt).

Authorized. Outstanding. First Preferred stock 8% (par \$100) \$1,000,000 \$700,000; Second Preferred stock 8% (par \$100) 230,000 115,500; Common stock (par \$100) 1,000,000 220,000. Company has been in successful operation since incorporation in 1909 and business has shown steady increase. A new plant is expected to be completed by April 1920. Product is widely known, standard trademarked seamless hosiery that is distributed by about 8,000 dealers. Output in 1918 was 561,699 dozen pairs, and sales were \$2,133,974; sales for 1919 (est.), \$2,500,000. Average net earnings for the past 3 years, after depreciation and Federal taxes equal to over twice div. requirements on the 1st Preferred stock now to be issued and estimated that earnings applicable to divs. on 1st Pref. stock will be increased over \$150,000 per annum through decrease in Federal taxes, due to this financing and through economies of operation. Upon completion of present financing net assets will approximate 200% and net quick assets 100% of 1st Pref. stock outstanding. (Blake Brothers & Co., New York and Boston, are also interested in this company.)

Old Dominion Co. of Maine.—Output (in Pounds).—

1919 1918 1917. Month of September 2,460,000 2,292,000 1,270,000; Jan. 1 to Sept. 30 20,740,500 25,423,500 23,099,000.—V. 109, p. 1085, 178.

Owen Tire Co., Boston.—Stock.—Whitney & Elwell, Boston, recently announced that the 25,000 shares of stock

(par \$10), (v. t. c.), offered by them at \$7 50 a share, had been largely oversubscribed. A circular shows:

Capitalization (upon Completion of Present Financing)	Auth.	Outst'd.
8% Cumulative Convertible Preferred stock (par \$50)	\$125,000	\$125,000
Common stock (par \$10)	\$625,000	500,000

*12,500 shares of common stock held in treasury for the conversion of the Pref. stock on the basis of par value of Com. for same amount of Pref. Company is engaged in selling automobile tires and tubes through a chain of retail stores, also wholesaling to many small dealers. Has secured valuable contracts with several of the larger tire manufacturers to handle exclusively their entire output of "seconds." Has in operation 15 retail stores throughout the New England States.

Indicates gross annual sales, \$1,000,000, and estimated earnings, \$2 per share net on the Common stock after all charges. The opening of ten additional retail stores and a New York City jobbing house, which will be made possible by using the proceeds of the sale of this Common stock, warrants an estimate of earnings for the year 1920 of from \$3 to \$4 a share on the Common stock.

Directors.—W. R. D. Owen (Pres.), A. Palder (Treas.), John E. Crowley, James A. Bailey, E. W. Lombard.

Pacific Coast Company.—Earnings.—

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	\$5,312,938	\$5,815,400	*\$5,859,494	\$7,212,557
Operating expenses	4,426,018	4,598,911	4,720,212	6,069,587
Taxes	164,523	237,632	172,737	164,503
Net earnings	\$722,397	\$978,857	\$966,546	\$978,467
Total income	\$794,483	\$1,181,543	\$996,413	\$1,053,393
Interest on bonds	\$250,000	\$250,000	\$249,131	\$250,000
Miscellaneous	7,543	18,428	75,699	201,321
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref. (4%)	160,000	160,000	160,000	160,000
Dividend on common	(4)280,000	(4)280,000	(3)210,000	-----
Balance, surplus	\$20,890	\$396,865	\$225,332	\$365,822

Packard Motor Car Co.—Common Div. of 2%.—A quarterly dividend of 2% has been declared on the common stock payable Nov. 1 to holders of record Oct. 15. In July 2½% was paid and in Jan. and April, 2%.—V. 109, p. 893.

Patchogue-Plymouth Mills Corp.—Offering of 8% Preferred Stock.—Merrill, Lynch & Co., New York, are offering at 100 and div. by advertisement on another page \$1,500,000 8% Cumulative Preferred (a. & d.) stock, par \$100. Divs. payable quarterly beginning Dec. 1 1919. (For description see V. 109, p. 1184). Bankers further state:

Consolidated Balance Sheet June 30 1919 after Giving Effect to New Financing.	
Assets	Liabilities
Fixed assets	Preferred stock
Cash	Com. stock 22,250 sh, no par value
U. S. Liberty bonds	Div. pay. (paid July 2)
Accounts receivable	Notes payable
Inventory	Accounts payable, &c.
Other assets	
Total	Total

For further particulars as to organization, earnings, &c., see V. 109, p. 1184, 1085.

Pennsylvania Salt Mfg. Co.—Earnings.—

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Total earnings	\$1,228,579	\$1,699,716	\$2,533,447	\$2,807,546
Interest on notes	-----	-----	33,333	75,892
Depreciation	249,609	250,425	447,957	200,000
Excess profits taxes	125,440	157,344	150,000	-----
Dividends	(10%)750,000	(12½%)937,500	(8)600,000	(8)600,000
Balance, surplus	\$103,530	\$354,448	\$1,302,157	\$1,931,654

Phillips Petroleum Co.—Director.—J. L. Johnston, President of the Liberty Bank of St. Louis has been elected a director.—V. 109, p. 684.

Pierce Oil Corporation.—Earnings.—

An official statement made to the New York Stock Exchange in connection with the listing of temporary certificates for \$4,191,700 of 8% cumulative convertible stock, furnishes the following data:

Output for Six Months ending June 30 1919 (42-gallon barrels).

Refined oil	610,169 bbls.	Crude fuel and gas	1,588,981 bbls.
Gasoline	695,076 bbls.	Mexican road oil	32,517 bbls.
Lubricating oils	123,551 bbls.	Miscellaneous	19,263 bbls.
Turpentine	5,086 bbls.	Total output	3,073,643 bbls.

Average number of employees for six months ending June 30 1919, 3,076.

Statement of Income and Profit and Loss.

	6 Mos. to June 30 '19.	Cal. Year 1918.
Trading profits	\$2,538,014	\$6,057,864
Other income	42,962	16,961
Total income	\$2,580,976	\$6,074,825
Miscellaneous expenses	\$98,793	\$306,900
Depletion and depreciation	\$94,908	\$1,108,810
Interest on debentures and gold notes	338,080	746,742
Interest on other indebtedness (net)	96,681	314,039
Federal taxes	-----	703,245
Net income for the period	\$1,452,515	\$2,894,488

(Figures for 1918 inserted by Editor.)—V. 109, p. 1279, 1185.

Pittsburgh Plate Glass Co.—Dividends.

A regular quarterly dividend of 2% has been declared on the Common stock, payable Dec. 31 to holders of record Dec. 16, which increases the annual rate from 7 to 8%. An extra dividend of 5% has also been declared on the Common, payable March 1 1920 to holders of record Feb. 12 1920.—V. 108, p. 1094.

Pittsburgh Steel Co.—Statement of Earnings.—

12 months to June 30	1919.	1918.	Decrease.
Net profits	\$31,265,012	\$37,930,842	\$6,665,830
	2,771,546	4,556,442	1,784,896

Potomac Gas & Electric Co.—Consolidation Hearing.

The Maryland P. S. Commission on Sept. 29 heard the application of the company to take over and consolidate the electric and gas utilities of Cumberland, Md., including the street railway system and Edison electric plant, which furnishes light, heat and power, with the Grafton, W. Va., plants and the Hartland Co., at Hartland, W. Va., and to take over the operations of the natural gas company which supplies this territory from the Central West Virginia field.

The Baltimore "Sun" says in substance: The plan as proposed provides power for mining and other development in sections of Maryland and West Virginia now undeveloped. In the case of the Cumberland Electric Ry. the company only proposes to take over a majority of its stock and not its properties.

The companies involved for properties and capital stocks will receive the following: (a) The West Virginia Central Gas Co., the West Virginia & Maryland Gas Co. of W. Va.; the West Virginia & Maryland Gas Co. of Md. and the Northern National Gas Co. of Md., all owned by the Eastern Oil Co., are to receive in a lump sum \$1,000,000 in cash, \$1,300,000 second mortgage bonds, \$1,760,000 Preferred stock and \$1,000,000 in Common stock. The valuation of the plant was set at \$6,548,477.

(b) The Grafton Light & Power Co. will be paid \$200,000 in cash, \$100,000 in second mortgage bonds, \$1,000,000 in Preferred stock and \$500,000 in Common stock.

(c) The Edison Electric Illuminating Co., Cumberland, will receive \$500,000 in cash and \$200,000 in second mortgage bonds. The valuation of the plant was placed at \$1,251,680.

(d) The Cumberland Electric Ry. stock will be paid \$200,000 in cash and \$100,000 in second mortgage bonds. The valuation is \$466,897.—V. 109, p. 893.

Public Service Co. of Northern Illinois.—Offering of Notes.—Halsey, Stuart & Co., New York, &c., are offering at 98 and int. to yield 6¾% by advertisement on another page \$2,500,000 3-Year 6% Collateral gold notes, Series "C". Dated Sept. 1 1919. Due Sept. 1 1922.

Interest payable M. & S. in Chicago without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole or in part at any time upon 30 days' notice at 100½ and int. if redeemed before March 1 1922, and at 100 and int. on or after that date.

Data from Letter of Pres. Samuel Insull, Dated Chicago, Sept. 27. Purpose of Issue.—The proceeds will be used to retire \$1,500,000 Series "A" notes maturing Oct. 1 1919 and to reimburse the company for expenditures made or to be made for improvements, &c.

Underlying div. bonds	a\$11,186,500	2-year 6% notes, Ser. B	\$1,773,300
1st & Ref. 5s due 1956	b18,926,000	6% Deb. due 1920-22	2,997,700
3-year 6% Notes, Ser. C	2,500,000	Total funded debt	37,383,500

a Excluding \$3,466,000 underlying bonds deposited under First & Ref. Mgt. b Excluding First & Ref. bonds deposited as collateral security for the Series "B" and Series "C" Notes.

Security.—Secured by pledge of First & Refunding Mortgage 5s, in the ratio of \$133 1-3 bonds for each \$100 of notes issued, the bonds thus being pledged at 75. Additional notes may be issued only upon further pledge of said bonds in like ratio. These notes, being a lien through pledge of First & Refunding bonds, rank ahead of \$2,997,700 6% Debentures, as well as \$7,672,000 Preferred stock (paying 6% dividends) and practically \$12,075,000 Common stock (paying 7% dividends).

No. of Customers—	1918.	1917.	1916.	1915.
Electricity	88,012	85,421	75,900	64,540
Gas	66,295	65,261	61,134	56,743
Water	5,954	5,896	5,701	4,830
Heat	1,272	1,282	1,358	1,378
Total	161,533	157,860	144,093	127,491
Earnings Cal. Years—	1918.	1917.	1916.	1915.
Gross earnings	\$9,218,884	\$8,797,765	\$7,783,157	\$6,903,228
Net, after taxes	3,632,930	3,488,431	3,274,674	3,153,858
Interest charges	1,784,797	1,614,867	1,497,818	1,490,280

Compare V. 105, p. 1808; V. 106, p. 612; V. 107, p. 2381; V. 108, p. 759.

Raritan Refining Corp.—Offering of Bonds.—Hellwig & Reutter, New York, are offering, at 95 and int., \$550,000 7% and Participating Ten-Year gold bonds, dated Aug. 15 1919, due Aug. 15 1929. A circular shows:

Interest payable F. & A. Principal, interest and participating profits payable in New York. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole or in part, on any interest date, on 30 days' notice at 120 and int. Bankers Trust Co., trustee. The company will deposit with the trustee yearly a sum equivalent to 10% of the net earnings (after taxes, depreciation and bond interest) to be applied to the purchase of bonds at not exceeding 120 and accrued interest.

Company.—Incorp. under the laws of Delaware to engage in the refining of petroleum and the transportation and marketing of petroleum products. Is arranging for the erection of an oil refining plant costing between \$400,000 and \$500,000 near New Brunswick, N. J., capacity, about 1,800,000 bbls. per annum. The plant will produce gasoline and fuel oil.

Earnings.—On the basis of the capacity of the plant, estimated gross income from the sale of gasoline and fuel oil will be in excess of \$3,000,000 annually, operating expenses, depreciation, &c., \$2,500,000; net earnings, \$500,000 annually, equal to about 90% per annum on the outstanding bonds, or more than 13 times the annual interest charges.

Participating Dividends.—Under the indenture the company covenants that on or before March 1 of each year it will pay to the trustee a sum equal to 20% of the net earnings (after sinking fund requirements) for the previous calendar year, which amounts are to be distributed to holders of these bonds in pro rata payments on Feb. 15—in addition to the stated semi-annual interest payments.

Contracts.—(a) Has contract with the Island Oil & Transport Corp. calling for a minimum of 3,000 bbls. and a maximum of 5,000 bbls. of crude oil daily. (b) A contract with the Eastern Potash Corp. insures the disposal of the residue oil at a very satisfactory price, after the gasoline, &c., have been extracted.

Republic Motor Truck Co., Inc.—Earnings.—

Years ending June 30—	1918-19.	1917-18.
Sales	\$16,513,377	\$20,522,351
Cost of sales	13,519,364	17,740,549

Manufacturing profits	\$2,994,013	\$2,772,832
Selling, general, &c., expenses	1,823,545	1,287,748
Repairs, interest, &c.	307,566	115,416
Federal taxes	1,201,973	500,000
Dividends	-----	70,000
Balance, surplus	\$633,971	\$790,688
Profit and loss surplus	\$1,208,874	\$1,868,000

—V. 109, p. 483.

Riverside Eastern Oil Co.—Terms of Purchase.—See Transcontinental Oil Co. below.—V. 109, p. 584.

Riverside Western Oil Co.—Purchase.—See Transcontinental Oil Co. below.—V. 109, p. 584.

Safe-Cabinet Co., Marietta, O.—Offering of Serial Notes.—Taylor, Ewart & Co., Chicago, are offering at prices ranging from 100.50 and int. to 100 and int. to net 6½% to 7%, according to maturities, \$400,000 7% Serial gold notes, dated Sept. 1 1919. Maturing \$50,000 annually from Sept. 1 1920 to Sept. 1 1927 incl.

Interest payable M. & S. 1. at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$100, \$500 and \$1,000 (c*). Redeemable in whole or in part on any int. date at 101 and int. upon 60 days' notice. A sinking fund of 25% of net earnings after serial payments and int. on notes and 7% divs. on Pref. stock is provided.

Company.—Incorporated in 1906 in Ohio and has been engaged in the successful manufacture and distribution of safe cabinets for the past 13 years. Net tangible assets as of July 31 1919, after deducting good-will and patents, were \$1,120,000, equivalent to about 3 times entire note issue. Average net earnings for the past 3 years available for int. equal about 4½ times maximum interest charges, and for 1919 (as based on the first 6 months) will be in excess of 10 times int. requirements.

Purpose of Issue.—Proceeds will be used exclusively for the retirement of an equal amount of bank loans.

Capitalization	Authorized.	Outstanding.
7% Serial Gold Notes, this issue	\$400,000	\$400,000
7% Cumulative Preferred stock	1,000,000	692,300
Common stock	1,000,000	492,200

Sears, Roebuck & Co., Chicago.—Sales.—

Month of Sept.	1919.	1918.	1917.
	\$22,025,457	\$15,218,036	\$11,231,442
9 mos. end, Sept. 30	\$162,094,594	\$131,148,356	\$119,153,827

—V. 109, p. 987, 584.

Securities Corporation General.—Earnings.—

Table with 4 columns: June 30 Years—, 1918-19, 1917-18, 1916-17. Rows include Gross Income, Interest on loans, Preferred dividend, General, &c., expenses, Depreciation, Balance, surplus, Profit and loss surplus.

Shannon Copper Co.—Meeting Postponed.—

The special meeting of the stockholders called for Sept. 24 to vote on the sale of certain property, &c. (V. 109, p. 1185) has been postponed until Oct. 7.—V. 109, p. 1185, 78.

Shawmut Steamship Co., Boston.—Stock Increase.—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from \$2,300,000 par \$25, to \$4,000,000, par \$25. Compare V. 109, p. 1279.

Sinclair Consolidated Oil Corporation.—Right to Subscribe at \$60 a Share for 30% New Stock Offered to Holders of Record Oct. 14.—Shareholders of record at the close of business Oct. 14 will be permitted to subscribe for new stock of the corporation at \$60 a share to the extent of 30% of their respective holdings. An official statement says:

The offering has been underwritten by a syndicate at \$60 a share, the corporation agreeing to pay to the underwriters a commission of 5%, or \$3 a share, for such underwriting. As the number of shares involved is upward of 900,000 shares the amount which will be received by the corporation after paying the underwriting commission will be in the neighborhood of \$50,000,000.

Payment for the shares must be made not later than Nov. 1 1919, and subscription rights which have not been exercised on or before that date will expire. Stockholders of the 3 constituent companies (Sinclair Oil & Refining Corp., Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp. of New York) who have not yet exchanged their old certificates for the certificates of the new corporation, will have the same subscription privilege as those who have already made the exchange.

Proposition to International Petroleum Co. of Maine.—

See that company above.

Balance Sheet, &c.—The initial balance sheet of this new consolidated corporation, giving effect to the consolidation and including assets and liabilities of constituent and subsidiary companies as at June 30 1919, with modification in respect to subsequent transactions, will be found in the advertising department of this week's "Chronicle."

The company's "present and potential position in the oil world" is the subject of an elaborate 12-page circular prepared by Lyman D. Smith & Co., 34 Pine St. and 527 Fifth Ave., New York.

An inset map shows the present properties of the Sinclair Corporation and those planned for the immediate future, including pipe lines built and under construction, refineries completed and projected, compounding plants, export stations, fuel oil stations completed and projected, distributing stations, pumping stations, oil fields tributary to pipe lines or in which are company properties.

The circular says: "In the territory covered by the map there are in operation more than 4,000 tank cars serving wholesale, retail and ocean fuel stations. There are seven casing-head gasoline plants in operation, all in Oklahoma. In Mexico there are 2,200 acres producing oil or proven and 147,800 acres yet untested. The pipe line is one of the most complete in the world. It is the backbone of the property."

"The refineries now have a capacity of about 50,000 barrels a day, and this capacity will be doubled when present plans are carried out. The Houston refinery, now practically completed, will be in operation in the near future. The map shows the points at which ocean ships can be supplied with fuel oil. Drilling tests are under way in Panama and Costa Rica. The fleet of tank ships are plying in the Gulf and Central American trade, delivering fuel oil for ships at the Sinclair stations in Cuba and elsewhere."—V. 109, p. 1279, 893.

Southern Oil & Transport Corp.—Initial Pref. Div.—

An initial dividend of 2-2-9% has been declared on the Preferred stock for the period from June 20 to Sept. 30, payable Oct. 15 to holders of record Sept. 30.—V. 108, p. 2439.

Southwestern Utilities Corporation.—New Control.—

See Kentucky Securities Co., under "Reports" above.—V. 103, p. 326 412.

(A. G.) Spalding & Bros.—Offering of Preferred Stock.—

Wm. A. Read & Co., New York, are offering, at 100 and div., \$2,000,000 7% Cumulative First Pref. (a. & d.) stock, par \$100. The bankers state:

Redeemable as a whole or in part at 115 and div. on 30 days' notice. A sinking fund of at least 3% per annum of the total amount issued, beginning 1921, provides for purchase up to the redemption price. Dividends payable Q.-M. Total authorized, \$5,000,000; outstanding, including present issue, \$3,976,900.

Company.—[Incorp. Feb. 2 1892 in New Jersey.] Is engaged in the manufacture, distribution and sale of athletic goods and athletic equipment, and is believed to be the only concern in the world which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for the distribution of its products.

Business established in 1876 with a small athletic store in Chicago. Factories located at Chicopee, Mass., Brooklyn, N. Y., and Chicago, Ill., and two in England. Has upwards of 35 branch retail and wholesale stores in the principal cities of the United States and England, two in Canada, one in Paris and one in Sydney, Australia.

Net Income, After Provision for Federal Taxes, Available for Divs. & Depr. Res. 1919 (est.) 1918. 1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910.

\$1,350,000 \$1,034,250 \$948,404 \$999,682 \$1,016,098 \$699,753 \$1,090,802

Consol. Balance Sheet July 31 1919, After Giving Effect to Present Financing

Assets— Liabilities—

Table with 2 columns: Assets and Liabilities. Rows include Capital assets (less depr.), Treasury stock, Current assets, Deferred charges, Total (each side), First Preferred stock, Second Preferred stock, Common stock, Current liabilities, Miscellaneous reserves, Surplus (subject to 1919 Federal taxes).

Provisions.—(a) The company will maintain net quick assets of at least \$125 per share of First Preferred stock outstanding, and total net tangible assets of \$225 per share. No funded debt except with the consent of 75% of First Preferred stock.

Standard Oil Co. of New Jersey.—Offering of Preferred Stock at \$112.—J. P. Morgan & Co., New York, announce by advertisement on another page that they have acquired and offer at \$112 per share to yield 6 3/4%, shares of the \$98,338,300 cumulative 7% non-voting preferred stock recently offered to the common stockholders for subscription at par (V. 109, p. 378).

Callable as a whole at the option of the company after three years from the issue thereof on any quarterly dividend date at 115 and divs. Preferred as to dividends and in case of liquidation or dissolution entitled to par and divs. before any payment is made on any other stock of the company. Dividends payable Q.-M. 15. Net quick assets Dec. 31 1918 amounted to over \$300 per share of Pref. stock and total net assets amounted to over \$562 per share of Pref. stock. The Common stock has a present market value of \$670,000,000.

Earnings and Dividends for the Years 1912-18 inclusive, with Income and War Taxes Deducted from the earnings of the Year on which same Calculated.

Table with 4 columns: Year, Earnings, def. deduct. Federal taxes, Earnings, def. deduct. Federal taxes, Dividends, Paid. Rows for 1912 through 1917.

* Under "dividends paid" for 1913 there is included the distribution of \$40 per share made from repayments by former subsidiaries of cash which had previously been advanced by this company.
* 1918 taxes subject to adjustment.—Compare V. 109, p. 378, 686, 782, 804.

Oil Tankers Seized.—

Twelve steamships valued at more than \$10,000,000 owned by the Dutch-Americanische Petroleum Gesellschaft, German subsidiary of the Standard Oil Co. of N. J., have been ordered from German ports to the Fifth of Forth for allocation by the Inter-Allied Naval Armistice Commission here. This action reverses the decision of the Allied Commission at Brussels last March, which held that these ships were American property and not subject to allocation as part of the German mercantile fleet.

The action of the Commission which would give about 23,000 tons to France, 10,000 to Italy, 12,000 to Belgium, 12,000 to Great Britain, and 4,000 to the United States, has been protested by the Standard Oil Co. through the State Department and the Shipping Board.—V. 109, p. 894, 782.

Stromberg Carburetor Co. of America, Inc.—Earnings.

In connection with the application for the listing of 25,000 additional shares of its capital stock with the New York Stock Exchange, the company makes the following report:

Consol. Income Account for Six Months ended June 30 1919 and Cal. Yr. 1918.

Table with 3 columns: 6 Mos. '19, Year 1918. Rows include Earnings, Other income, Gross income, Administration and general expenses, Miscellaneous, Profits, Reserve for 1919 Federal taxes, War taxes paid, Dividends (per share).

Balance, surplus \$47,446 \$104,097 [Figures for 1918 inserted by Editor.]—V. 109, p. 1280.

Transcontinental Oil Co.—Exchange of Stock, &c.—

The Preferred stocks of the Riverside Western and Eastern Oil Cos will be paid off at par and accrued dividends on Sept. 30 to holders of record Sept. 26 at the First National Bank of Pittsburgh.

The Common stocks of the two companies will be exchanged for Transcontinental stock as soon as it is possible to liquidate the two companies completely, which will probably take 60 days. The basis of the exchange of Eastern stock will be approximately one (1) share of Transcontinental for nine (9) shares of Riverside Eastern Common and on the Western about five (5) shares of Transcontinental for seven (7) shares of Riverside Western Common. These, of course, are approximate figures, but as close as the company can get at it at this time.

Stockholders of the Pittsburgh-Texas Oil & Gas Co. are notified that transfer books will close on Oct. 4 for exchange of stock for the Transcontinental Oil Co. at the rate of three shares for every ten shares of Pittsburgh-Texas. Compare official statement to N. Y. Stock Exchange, &c., in V. 109, p. 988, 79.—V. 109, p. 1186, 1086.

Truscon Steel Co., Youngstown O.—Pref. Stock.—

The stockholders will vote at the Detroit office Oct. 7 on authorizing "the additional issue and sale of \$1,000,000 of Preferred stock, having, like our previous issues, a par value of \$10 per share, and subject to recall on any dividend date at \$11 per share."

An official circular, dated Sept. 24, says in substance: "The volume of business offered to us during recent months has reached nearly 50% greater than the busiest months of the company's history. Our new products, a year ago, manufactured only in an experimental way, met with greater demand than our ability to supply them, and we, therefore, require very substantial extensions in the way of new buildings and equipment, and larger working capital. We are already among the largest manufacturers of steel products in the United States."

[In the years 1916-17 the authorized capital stock was increased as follows: Common, from \$1,000,000 to \$2,000,000; 7% cum. Pref. from \$1,000,000 to \$1,500,000. Outstanding Dec. 31 1917: Common, \$1,429,400; Preferred, \$1,498,070. Julius Kahn is Pres.; Joseph Boyer, V.-Pres.; Day Krolik, Treas.; Ralph M. Dyar, Sec.]—V. 108, p. 1826.

United Retail Stores Corp.—No Rights in New Co.—

See A. T. Securities Co. above.—V. 109, p. 1280, 1086.

U. S. Government Explosives Plant "C" Located at Nitro, W. Va.—Bids for Property.—

Three bids were submitted on Sept. 30 for the purchase of the Government-built powder plant, city of Nitro, W. Va. The bidders were: Harris Bros. & Co., New York; \$5,800,000; New Jersey Machinery Exchange, Newark; Theodore Friedberg & John Eickeloy, Jr., & Co., Pittsburgh; joint bidders, \$4,312,500; Du Pont Chemical Co., Wilmington, \$2,508,750. The bids will be forwarded to Washington for action.—V. 109, p. 894, 895.

United States Rubber Co.—Dividends Resumed on Common Stock at 8% Annual Rate—An Ezra Distribution Contemplated—2d Preferred Retired.—

As foreshadowed in the statement made by Chairman Colt on Aug. 37 (V. 109, p. 585), the directors on Oct. 2 declared a quarterly dividend of 2% on the Common stock, payable Oct. 31 to holders of record Oct. 15. This is the first distribution on the Common stock since April 30 1915 when 1 1/2% was paid. An official statement says:

"The first dividend upon the Common stock, since the war interruption, was declared. This dividend was 2%, payable simultaneously with the 1st Preferred dividend on Oct. 31, the intention of the board being to place the Common stock upon a regular 8% dividend basis. The declared policy of the company is to also make an extra distribution to the Common stockholders, in either stock or cash, after the result of this year's business is ascertained."

The Second Preferred stock, by the action of the recent stockholders' meeting, is retired.—V. 109, p. 1086.

United States Steel Corporation.—Value.—

Chairman Gary in his testimony Wednesday before the Senate Committee asserted that the value of the corporation's properties was not less than \$2,250,000,000, and that they could not be replaced for that amount, and that this being the case the earnings of recent years were not excessive.—V. 109, p. 1088, 688.

Vacuum Oil Co.—Dividend Period Changed.—

The regular dividends of this company, when declared, shall be decided upon at the meetings of the board of directors held on the second Tuesday of April and October, and shall be payable on the last business days of May and Nov. to holders of record on the first business days of said months. Previous to this the dividends were paid on May 15 and Oct. 31.—V. 109, p. 1280.

Washburn-Crosby Milling Co.—Obituary.—

John Washburn, Chair. of the Bd., died on Sept. 25.—V. 108, p. 2336.

Wheeling Mold & Foundry Co.—Offering of Notes.—

Spencer, Trask & Co., New York, and Stifel-Nicolaus Investment Co., St. Louis, Mo. are offering \$1,600,000 First Mortgage 7% Ten-Year Serial Gold notes. Dated

Sept. 1 1919. Maturing \$100,000 each Sept. 1 1920 to 1928 (Series "A" to "I") and \$700,000 ("J") Sept. 1 1929.

Interest payable M. & S. in N. Y. City. Company will agree to assume payment of normal Federal income tax to extent of 2%. Denom. \$1,000 and \$500 1929 maturity (c.). Redeemable as a whole, or by series, the outstanding series of earliest maturity to be first called, on any int. date, at 103 and int., upon 60 days' notice, no series to be called for redemption unless all notes of all series of earlier maturity shall have been redeemed, or are simultaneously called for redemption and when so redeemed or called any part of the notes of Series "J" may be redeemed by lot at 103 and int. Metropolitan Trust Co., New York, Trustee.

Data from Letter of Pres. H. E. Field, Wheeling, W. Va., Sept. 11 1919.

Company.—Organized under laws of Delaware (Sept. 30 1919) to acquire the property, business and assets of every description of the West Virginia corporation of the same name, founded in 1891. (V. 108, p. 928). The plant at Wheeling, W. Va., erected in 1900 covering about 7 acres of ground, consists of steel and iron foundries, open hearth steel furnaces, air furnaces, cupolas, shipping department, roll shop, machine shop, erecting shop, pattern shop, blacksmith shop, storage and warehouses, stock yards, laboratory, offices, &c.

Products.—Principal products manufactured are rolling mill machinery for the steel industry, rolls, ship castings and miscellaneous steel and iron castings up to 150,000 pounds in weight. The steel foundries and furnaces have a capacity of 2,500 tons per month, the iron foundry 1,500 tons per month and the roll foundry 500 tons per month. Has completed many contracts of national importance, among which are the operating mechanism and the gate castings for the Panama Canal, machinery for operating the lock-gates of the New York State Barge Canal, cast iron tunnel lining for many of the tubes under the rivers surrounding Manhattan Island, and steel castings for the Hell Gate Bridge in N. Y. City. In addition, company is at present engaged in filling an extensive contract for gun slides for the sixteen-inch Naval guns and in furnishing many of the castings and much of the equipment for merchant vessels now building in this country.

Capitalization (Upon Completion of Present Financing).

	Authorized.	Outstanding.
First Mortgage 7% Serial notes (this issue).....	\$1,600,000	\$1,600,000
7% Cumulative Preferred stock.....	1,200,000	1,200,000
Common shares (without par value).....	50,000sh	50,000sh

Security.—Secured by a first mortgage upon all the present and hereafter acquired real estate, plants and other property, rights, &c. The notes and the only funded obligation and while any are outstanding the company without the consent of a majority of the outstanding notes, covenants not to issue, assume, guarantee &c. any debt (except purchase money obligations) having a longer maturity than one year. While any of the notes are outstanding, the company covenants to maintain net tangible assets equal to 175% of the aggregate amount of the notes outstanding.

Calendar Years—	1918.	1917.	1916.
Gross sales.....	\$6,845,617	\$4,916,230	\$3,462,842
Gross profits after depreciation, &c.....	1,005,734	1,443,998	506,302
Provision for amortization of add'ns.....	46,842		

Net profits available for interest..... \$958,891 \$1,443,998 \$506,302
The net profits for 1918, as well as the average net profits of the three years, available for interest, were equivalent to about 8½ times the annual int. on these notes. In the past ten years the gross sales have grown from \$301,816 to \$6,845,617.

[A recent press despatch discussing the refinancing plan of the company says: In the event of this plan becoming operative, it is proposed to pay \$60, in cash, for each share of the present Preferred stock and for each share of the present Common stock, \$50 in cash, \$60 in 7% Preferred stock and one-half share of the new Common stock, of the new corporation.—V. 106, p. 928.]

White Eagle Oil & Ref. Co.—Initial Dividend.—

An initial dividend of 50 cents per share has been declared payable Oct. 10 to holders of record Sept. 30.—V. 109, p. 279.

Wright-Martin Aircraft Corp.—Plan Approved, &c.—

At the annual meeting of the stockholders it was announced that the plan for the merger with the International Motor Truck Corp., announced last July, has been approved by the joint committee of stockholders of both corporations. See plan in V. 109, p. 286.
James B. Clews, J. F. Prince and T. C. Curtis, Jr., were elected to succeed T. F. Manville, H. J. Park and J. V. Alvord, retired.—V. 109, p. 1187, 778.

CURRENT NOTICES

—In their page advertisement to-day A. B. Leach & Co., Inc., of this city point out that owing to low present exchange rates, Americans can buy the Belgian Government 5% National Restoration Loan of 1919, issued 1,000 franc denominations (normal value \$193), at approximately \$135 in American money. Should exchange return to normal this would mean a profit of about 43%. The advertisement presents several interesting facts regarding Belgium's future which should influence the investor. Write A. B. Leach & Co. for circular No. F. C. 64, which describes this Belgian investment in detail.

—The New York Title and Mortgage Company announced yesterday that the "employees' profit-sharing fund" has increased sufficiently to make the payment of a double dividend practicable. The extra dividend, which is in addition to the regular payments made on a sliding scale, depending on length of service and salary received, will be made for the quarter ended with Sept. 30.

—Blodgett, Hart & Co. announce that they have formed a co-partnership to carry on an investment securities business with offices at 20 Nassau St., New York and 68 Devonshire St., Boston. The firm consists of John H. Blodgett, Merwin K. Hart, Albert E. Peirce, Henry K. Hooker, W. Carlton Rich and Richard U. Sherman.

—The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Patchogue-Plymouth Mills Corporation. The amount of stock outstanding is 15,000 shares of preferred stock of the par value of \$100, and 22,500 shares of common stock of no par value.

—Paul Gundling, formerly Treasurer of Hunter, Glover & Co., and Edward D. Jones, formerly with the National City Co., announce the formation of the Gundling-Jones Co. to handle stocks, bonds and notes. The company has offices in the Bangor Building, Cleveland.

—The Guaranty Trust Co. of New York has been appointed Dividend Disbursing Agent of the preferred stock of the Southern Oil & Transport Co., payable Oct. 15 1919, and registrar of the preferred and common stock of the Federal System Bakeries of Amer., Inc.

—C. E. Denison & Co. of Boston moved on Oct. 1 to new quarters on the second floor of 78 Devonshire St., adjoining the National Shawmut Bank. The building in which the firm has heretofore been located at 4 Post Office Square, is to be torn down.

—In our advertisements to-day, \$2,000,000 State of Utah 4½% roads bonds are offered at 99½ and interest, jointly by William B. Compton Co., Stacy & Braun, Equitable Trust Co. of this city, and the Northern Trust Co. of Chicago.

—At 100 and accrued dividend, Merrill, Lynch & Co. of this city are offering a new issue of \$1,500,000 Patchogue-Plymouth Mills Corporation 8% cumulative preferred stock. See advertisement on another page for full details.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 3, 1919.

Labor troubles in various parts of the country undoubtedly militate against trade. But for all that the fall business in the main is good chiefly in jobbing and retail lines. The country is sobered by the reports from Washington, however, of the serious condition of President Wilson and this undoubtedly has had a certain effect on business at New York especially to-day, when all sorts of rumors were in circulation. The President is too ill to see King Albert of Belgium and members of his family have been summoned to Washington.

Moreover the big railroad strike continues in England, efforts to end it having thus far proved unsuccessful. At the same time, however, it is noticeable that the steel strike in this country is on the wane. Men are gradually returning to work. There are strikes, however, among press hands, shipyard hands and longshoremen, not to mention many others. American exports to England have been suspended owing to the British railroad strike. But domestic consumption of goods in this country is large. That is unavoidable in a country of approximately 110,000,000 inhabitants. Cotton has declined, but there is an excellent demand for the higher grades at the South. The output of iron and steel is gradually increasing. Business in these commodities at Chicago, Pittsburgh and Birmingham is said to be larger than at this time last year. There is an active business in coal. In fact it is unusually large for this time of the year. There is a car shortage still reported in various parts of the country, which, however, is only another way of saying that there is a brisk business in grain, lumber and coal, not to speak of other commodities. Sales of lumber are increasing not only at the South but at the West, including the Pacific Northwest. Larger sales of leather are reported. Hides are somewhat lower. Coffee has declined somewhat. Raw wool markets are more active. Exports of wheat and flour have increased for some reason in spite of the reported export embargoes. In some cases food quotations are higher. But hogs are selling at the lowest prices seen for two years past. The drought in parts of the West has been broken. The corn crop is bountiful and of excellent quality. There is still a brisk demand for luxuries of various kinds.

The U. S. Shipping Board has put an embargo on shipments to Great Britain from American ports owing to the British railroad strike. Prices of some kinds of foods are slowly declining. The trouble is that the decline is slow. About \$2,000,000 worthy of army food has been sold in school houses of New York. The U. S. Shipping Board has made a reduction of approximately 30% in freight rates from Atlantic and Gulf ports to the east coast of South America, effective Oct. 1st. The clocks in Great Britain were turned back one hour to Greenwich time at 3 a. m. on Sept. 29th.

It is predicted in some quarters that apartment houses, office buildings and factories in New York will be heated and have power supplied by oil or colloidal fuel this winter, which will mean, it is claimed, a saving of \$200,000 a day in fuel bills. It may be a sign of the times that a cotton mill at Fall River has substituted oil for coal as fuel. The fuel oil consumption of the Greater Pittsburgh industrial district for the next 12 months is estimated at from 2,000,000 to 3,000,000 barrels. The consumption at present is at the annual rate of upwards of 2,000,000 barrels. Until about three years ago fuel oil consumption in this territory was negligible.

It may not be devoid of interest for various reasons in these times of labor unrest to note the fact that the late John Mitchell, former head of United Mine Workers of America, left an estate appraised at \$244,296.65 including \$71,900 in bonds, \$156,000 in stocks and \$14,129.99 in bank deposits. Among the bond holdings were obligations of Armour & Co., Baltimore & Ohio, Chicago, Rock Island & Pacific and New York Central. Owing to the railroad strike in England, Great Britain restricts the supply of bunker coal at Gibraltar, Malta, in Egypt, and coaling stations in Atlantic to outward bound British vessels. The closing of some of the principal ports of the United Kingdom is expected during the strike. An order holding all British ships bound for British Isles is said to be imminent.

STOCKS OF MERCHANDISE IN NEW YORK.

	Oct. 1 1919.	Sept. 1 1919.	Oct. 1 1918.
Coffee, Brazil.....	bags 558,613	383,176	1,078,932
Coffee, Java.....	mats 4,881	11,000	13,837
Coffee, other.....	bags 468,462	375,193	639,993
Sugar.....	tons 45,531	95,214	14,463
Hides.....	No. Not published during the war		
Cotton.....	bales 56,099	56,487	75,046
Manila hemp.....	bales.....		
Flour.....	barrels 5,900	7,100	36,000

LARD quiet; prime Western, \$27 80@\$27 90; refined to the Continent, \$29 50; Brazil in kegs, \$30 75; South American, \$29 75. Futures advanced in sympathy with grain, although the ban on exports to England is not to be ignored by any means. In a single day September pork dropped \$6 75. That was on Sept. 30. Hogs at times have been weaker. On the other hand, however, packers have been buying and shorts have covered as offerings fell off. It is largely, however, a waiting market pending foreign developments. Toronto wired: "The Board of Commerce in session here ordered that beginning this month, the prices of pork

and other hog products in Canada should be reduced so that they would be practically the same as those which prevailed on March 10 last. The Board intimated that it intended to keep the pork industry under surveillance and would order further reductions in prices if the conditions warranted such action." To-day prices advanced and they close higher for the week

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....cts.	27.05	27.10	27.35			
October delivery.....	27.00	26.85	27.30	27.30	27.27	27.30
January delivery.....	23.25	22.60	22.70	22.75	22.90	22.92

PORK lower; mess, \$46@48; family, \$53@54; short clear, \$52@59. October pork closed at \$35 25, or 10c. lower for the week. Beef steady; mess, \$25@26; packet, \$26@27; extra India mess, \$47@50; No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats declined; pickled hams, 10 to 20 lbs., 24½@25½c.; pickled bellies, 28@29c. Butter, creamery extras, 65½@66c.; other grades, 50@65c. Cheese, flats, 23@31½c. Eggs, fresh gathered extras, 69@70c.; first to extra firsts, 62@63c.

COFFEE on the spot has been rather more active at lower prices; No. 7 Rio 15@15½c. No. 4 Santos 25½c.; fair to good Cuetca 23@23½c. Futures declined owing to lower prices in Brazil in spite of predictions of a short crop. Talk of an early signing of the peace treaty caused covering and something of a rally at one time. The technical position too has been somewhat stronger. Recently everybody was a bear. Foreign exchange continues very low. Some estimates put the present Brazilian crop at only 7,000,000 bags including 3,000,000 bags of Santos. But Brazilian holdings are large and there is considerable scepticism among many as to the likelihood of any sustained advance until they have been reduced by sales to consumers. To-day prices advanced but end lower for the week. Closing prices were as follows:

Oct. ....cts.	14.84@14.85	March cts.	14.69@14.70	July ..cts.	14.69@14.70
December	14.69@14.70	May.....	14.69@14.70	September	14.69@14.70
January ..	14.69@14.70				

SUGAR remains at 7.26c. for centrifugal, 96 degrees test, with granulated at 9c. Everybody is in the dark whether the Government is to continue control or not in 1920. If it does not, it is said that scarcity of sugar may result. The refined sugar situation is still acute. Meanwhile the exports from Cuba decreased last week about 14,500 tons. Stocks fell off nearly 50,000 tons from Cuba. The receipts increased, about 7,000 tons. Cuban stocks now are 590,606 tons against 390,453 tons last year and 112,060 in 1917. An investigation of the sugar trade and prices were ordered on Oct. 1st by the House of Representatives which passed a resolution instructing the Federal Trade Commission to make a thorough investigation of the sugar situation. Stocks here are decreasing. The outlook for supplies some think is more or less menacing.

OILS.—Linseed lower. One out-of-town mill is said to have been willing to accept \$1 75 for carloads or less and is understood to have done a considerable amount of business on that basis. But most crushers are quoting \$1 86 for car lots and \$1 92 for single barrels. Crushers, it is reported, are far behind in their orders and are said to have a large amount of September oil still to be delivered, owing to the scarcity of seed at the mills. Lard, winter, \$1 80@1 85; off prime, \$1 70@1 72½c.; coconut oil, Ceylon, barrels, steady at 17¼@18c. Olive still \$2 50; corn oil, refined unchanged, 62@27c.; Cod, domestic, \$1 10@1 15. Newfoundland, \$1 15@1 20. Spirits of turpentine, \$1 58. Common to good strained rosin, \$16 50.

PETROLEUM in good demand and steady; refined in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline active and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. The estimated production of the fields of the Mid-Continent at the close of last week is stated as follows: North Louisiana, 47,510 bbls.; North Texas, 255,425 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas, 85,000 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 152,000 bbls.; Cushing and Shamrock, 37,500 bbls.; Healdton, 36,000 bbls.; total 614,335 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 76,400 bbls.; Corsicana heavy, 500 bbls. The recent storm on the coast of Texas caused considerable damage in the oil fields. A majority of the derricks in the Somerset pool, near San Antonio, were wrecked. At West Columbia the Texas Co. deepened its No. 15 Hogr and increased its production to 1,500 bbls. daily; No. 32 on the same lease was completed at 3,075 feet and it is said is flowing 3,000 bbls. a day, 75% of which is salt water and sediment, it is stated.

Pennsylvania.....	\$1 25	Indiana.....	\$2 38	Strawn.....	\$2 25
Corning.....	2 05	Princeton.....	2 52	Thrall.....	2 25
Cabell.....	2 87	Illinois, above 30	2 53	Healdton.....	1 20
Somerset, 32 deg.		degrees.....	2 53	Moran.....	2 25
and above.....	2 70	Plymouth.....	2 43	Henrietta.....	2 25
Ragland.....	1 25	Kansas&Oklahoma	2 25	Canada.....	2 88
Woolter.....	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	Elctra.....	2 25	De Soto.....	2 15

RUBBER has been dull after a recent decline. Buyers are awaiting further developments. Smoked ribbed sheets, 50c. Para, up river, per pound, 54¼@55c.; up river coarse, 33@33½c. Plantation, first latex, 50c. Centrals-Corinto, 35c.; Esmeralda, 34c.; Guayule wet, 25@27c.

OCEAN FREIGHTS have of course been adversely affected by the order of the U. S. Shipping Board suspending shipments of merchandise from American ports to the United Kingdom owing to the British railroad strike. The British

Government however, has as yet taken no action to restrict the movements of vessels flying the British flag. Some think that the strike is too vast and affects too many interests, affects British life in too many ways, to last long. Meanwhile South American trade may be helped by the late reduction in the rates on general cargoes of about 33%. To Brazilian destinations the rates were reduced from \$22 50 to \$35 per ton to \$15 to \$23 per ton. To Uruguay they were reduced from \$25 to \$17, and to Argentina from \$25 to \$35 per ton to \$17 to \$27 per ton. Corresponding reductions are announced on asphalt, beans, cement, clay, sulphate of copper, flour, iron and steel articles, white pine, spruce and other lumber, oil, kerosene, naphtha, gasoline, peas, plaster, rice, resin, granulated sugar in bags, turpentine and wire, both plain and barbed. Charters include sugar from Cuba to the United Kingdom at 50s, Sept.-Oct.; steamer, 5800 tons from Buenos Ayres, to the United Kingdom, 62s. 6d. Sept.-Oct.; heavy grain from Gulf to the United Kingdom at 10s. 6d. Oct.-Nov.; steamer, 22,000 quarters from Baltimore to French Atlantic at 14s. Sept.-Oct.; coal from Virginia to Genoa at \$23 50; coal from Virginia to Genoa at \$26 50 Oct.; coal, three trips from Virginia to Genoa at \$25 50 Dec.; a twelve months' time charter at \$9 50 prompt; coal from Virginia to Buenos Ayres at 76s. 3d. prompt.

TOBACCO has been only moderately active of late. In fact transactions at times have been small despite a reported brightening of the labor situation in the factories. But the tendency of trade is considered to be towards improvement. For Sumatra and Havana the demand has been fair. But prices in general have been pretty well sustained. All things considered trade is of fair proportions.

COPPER in better demand and steady; electrolytic, 21¼@23½c. Tin higher at 54@55½c. Lead quiet but firm at 6.12½@6.25c. for New York, and 6c. for St. Louis. Spelter quiet but slightly higher at 7.30c. spot New York.

PIG IRON has been quiet for the most part, but some business has been done and it seems at steady prices. A fair export inquiry prevailed at one time, but the general embargo on shipments to England announced by the U. S. Shipping Board on Monday, of course, stops business in that direction. Not a few buyers are awaiting prices for 1920 delivery which sellers seem in no hurry to announce.

STEEL business has of course been hurt by the strike. That has noticeably curtailed production. But there has been some buying, mostly from furnaces and mills not greatly affected. Bethlehem operatives refused to strike. This was very encouraging. The strike may not end in the near future, but the outlook is considered on the whole encouraging. Mr. Gary insists upon the open shop. Pittsburgh has reported a number of mills resuming operations. Operators state that the Pittsburgh situation is improving daily.

COTTON

Friday Night, Oct. 3 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 118,018 bales, against 77,822 bales last week and 58,231 bales the previous week, making the total receipts since Aug. 1 1919 570,353 bales, against 854,772 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 283,909 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,836	5,555	3,471	8,889	6,210	6,281	37,242
Texas City.....	263	236	671	---	1,781	---	2,951
Port Arthur, &c.....	---	---	---	---	---	274	274
New Orleans.....	831	2,433	7,423	1,948	1,057	2,959	16,631
Mobile.....	54	43	880	281	75	51	1,384
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	450	450
Savannah.....	6,301	4,022	9,357	6,453	5,197	7,202	39,132
Brunswick.....	---	---	---	---	---	---	800
Charleston.....	415	425	964	2,647	1,128	967	6,546
Wilmington.....	567	705	1,344	354	1,136	1,100	5,206
Norfolk.....	653	108	1,877	735	1,234	949	5,556
N'port News, &c.....	---	---	---	---	---	62	62
New York.....	---	---	---	---	---	50	50
Boston.....	---	---	---	---	---	---	183
Baltimore.....	---	---	---	---	---	476	1,042
Philadelphia.....	109	112	---	186	---	---	489
Total this wk.....	16,020	14,255	26,641	21,710	17,818	21,571	118,018

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 Oct. 3.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston.....	37,242	188,563	61,186	387,141	115,033	275,416
Texas City.....	2,951	5,894	---	1,614	8,830	6,504
Port Arthur, &c.....	274	2,296	138	1,551	---	---
New Orleans.....	16,631	72,607	32,930	161,663	250,015	251,689
Mobile.....	1,384	9,077	1,396	18,122	8,842	14,352
Pensacola.....	---	---	---	---	3,038	110
Jacksonville.....	450	4,356	100	285	10,600	10,050
Savannah.....	39,132	181,042	39,922	193,500	211,850	211,850
Brunswick.....	800	32,800	2,000	13,300	8,500	4,200
Charleston.....	6,546	18,615	6,291	23,661	24,843	36,886
Wilmington.....	5,206	14,867	4,555	18,465	35,013	37,078
Norfolk.....	5,556	25,115	8,918	21,706	59,632	60,671
N'port News, &c.....	62	547	67	688	---	---
New York.....	50	6,275	131	1,739	91,397	81,204
Boston.....	183	1,637	1,169	10,133	5,242	12,532
Baltimore.....	1,042	3,676	628	1,204	4,200	8,136
Philadelphia.....	489	3,496	---	---	6,265	7,925
Totals.....	118,018	570,353	159,431	854,772	844,200	1,005,316

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.

Oct. 3—	1919	1918	1917	1916
Stock at Liverpool.....bales.....	789,000	150,000	329,000	563,000
Stock at London.....	12,000	19,000	19,000	30,000
Stock at Manchester.....	103,000	33,000	44,000	42,000
Total Great Britain.....	904,000	202,000	392,000	635,000
Stock at Hamburg.....	.....	.....	.....	*1,000
Stock at Bremen.....	.....	.....	.....	*1,000
Stock at Havre.....	176,000	122,000	142,000	177,000
Stock at Marseilles.....	7,000	1,000	3,000	6,000
Stock at Barcelona.....	71,000	18,000	62,000	4,000
Stock at Genoa.....	87,000	22,000	9,000	166,000
Stock at Trieste.....	.....	.....	.....	*1,000
Total Continental stocks.....	341,000	163,000	216,000	395,000
Total European stocks.....	1,245,000	365,000	628,000	1,025,000
India cotton afloat for Europe.....	23,000	18,000	42,000	24,000
Amer. cotton afloat for Europe.....	182,053	205,000	338,000	377,013
Egypt, Brazil, &c., afloat for Eur'e	36,000	80,000	48,000	25,000
Stock in Alexandria, Egypt.....	91,000	165,000	65,000	60,000
Stock in Bombay, India.....	758,000	*675,000	*780,000	365,000
Stock in U. S. ports.....	844,209	1,005,316	575,494	951,901
Stock in U. S. interior towns.....	799,810	866,570	439,165	830,921
U. S. exports to-day.....	13,125	.....	47,434	31,749
Total visible supply.....	3,992,188	3,379,886	2,943,093	3,695,584

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.....	572,000	50,000	223,000	425,000
Manchester stock.....	71,000	9,000	35,000	37,000
Continental stock.....	298,000	*150,000	*186,000	*311,000
American afloat for Europe.....	182,053	205,000	338,000	377,013
U. S. port stocks.....	844,209	1,005,316	575,494	951,901
U. S. interior stocks.....	799,810	866,570	439,165	830,921
U. S. exports to-day.....	13,125	.....	47,434	31,749
Total American.....	2,780,188	2,285,886	1,844,093	2,964,584
East India, Brazil, &c.—				
Liverpool stock.....	117,000	100,000	106,000	138,000
London stock.....	12,000	19,000	19,000	30,000
Manchester stock.....	32,000	24,000	9,000	5,000
Continental stock.....	43,000	*13,000	*30,000	*81,000
India afloat for Europe.....	23,000	18,000	42,000	24,000
Egypt, Brazil, &c., afloat.....	36,000	80,000	48,000	25,000
Stock in Alexandria, Egypt.....	91,000	165,000	65,000	60,000
Stock in Bombay, India.....	758,000	*675,000	*780,000	365,000
Total East India, &c.....	1,212,000	1,094,000	1,099,000	731,000
Total American.....	2,780,188	2,285,886	1,844,093	2,964,584

Total visible supply.....				
Middling uplands, Liverpool.....	19,68d.	23,43d.	19,37d.	9,93d.
Middling uplands, New York.....	31,20c.	33,35c.	26,75c.	17,00c.
Egypt, good sakes, Liverpool.....	32,50d.	33,13d.	33,00d.	21,25d.
Peruvian, rough good, Liverpool.....	28,50d.	28,50d.	27,50d.	14,00d.
Broach, fine, Liverpool.....	18,20d.	24,50d.	19,00d.	9,35d.
Tinnevely, good, Liverpool.....	18,45d.	24,75d.	19,78d.	9,37d.

* Estimated.
Continental imports for past week have been 66,000 bales. The above figures for 1919 show a decrease from last week of 9,281 bales, a gain of 612,302 bales over 1918, an excess of 1,049,095 bales over 1917 and a gain of 296,604 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 Oct. 3 1919.				Movement to Oct. 4 1918.			
	Receipts.		Ship- ment.	Stocks Oct. 3.	Receipts.		Ship- ment.	Stocks Oct. 4.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	370	1,231	150	2,273	500	2,049	400	1,293
Montgomery.....	5,809	17,721	4,062	22,583	4,914	28,456	2,884	15,645
Belton.....	3,688	10,898	2,401	12,546	3,317	22,902	2,418	12,103
Ark., Helena.....	1,000	2,001	400	1,896	800	2,423	500	1,670
Little Rock.....	8,549	17,856	2,871	21,291	3,913	19,294	3,913	13,360
Pine Bluff.....	1,000	1,630	500	12,700	2,378	8,558	1,003	17,171
Ok., Abilene.....	909	6,744	300	5,097	999	5,184	625	2,737
Ok., Athens.....	7,490	17,509	3,400	23,097	5,667	16,464	2,250	19,408
Atlanta.....	35,220	114,138	24,344	152,239	18,820	89,102	6,335	102,498
Augusta.....	1,123	6,109	50	18,775	2,350	12,250	1,900	7,300
Columbus.....	10,000	42,003	4,000	45,033	10,658	32,618	5,833	19,887
Macon.....	2,200	5,421	1,100	8,011	3,226	7,419	1,737	7,977
Rome.....	2,900	6,576	643	36,705	6,535	27,974	2,728	22,363
La., Shreveport.....	639	1,124	20	2,166	1,765	5,396	1,243	2,993
Miss., Columbus.....	8,648	24,450	679	18,012	2,000	7,700	1,000	19,500
Clarkdale.....	7,900	15,438	3,900	16,500	7,500	26,976	4,664	26,410
Meridian.....	563	2,692	293	6,415	1,190	4,673	600	5,000
Natchez.....	2,468	5,235	1,308	6,405	1,661	10,660	1,350	5,033
Nokoleburg.....	938	2,207	.....	3,733	1,291	3,913	679	3,704
Yazoo City.....	3,493	6,509	223	6,998	1,800	7,366	800	11,575
Mo., St. Louis.....	2,600	36,927	2,446	4,772	5,495	33,642	5,110	10,782
N. C., Greensboro.....	6,000	6,288	400	6,023	643	4,633	522	4,469
Raleigh.....	472	1,230	400	307	403	1,476	500	171
O., Cincinnati.....	900	6,200	600	22,400	1,480	9,531	2,300	12,112
Okla., Ardmore.....	.....	.....	.....	.....	.....	.....	.....	.....
Chickasha.....	26	.....	1,107	1,024	5,868	625	6,708	.....
Hugo.....	3,438	7,408	1,645	4,400	1,548	6,278	703	3,749
Ottawa.....	.....	3	.....	838	700	3,000	.....	1,500
S. C., Greenville.....	4,132	16,478	3,575	17,826	1,600	5,602	600	11,450
Greenwood.....	1,123	3,342	491	7,742	894	2,940	441	3,614
Tenn., Memphis.....	10,530	33,511	3,808	134,882	21,036	76,427	18,825	227,438
Nashville.....	.....	89	.....	601	.....	.....	.....	284
Tex., Abilene.....	400	1,041	100	2,311	741	2,101	610	891
Brenham.....	2,673	11,093	3,307	3,957	1,131	7,025	649	4,411
Dallas.....	1,092	5,870	967	7,948	4,000	20,623	3,000	10,921
Honey Grove.....	1,264	6,570	1,119	1,677	1,541	7,706	792	4,625
Houston.....	38,397	141,450	28,868	116,280	52,231	443,946	49,335	210,038
Paris.....	4,843	26,007	6,672	9,738	3,791	20,866	3,989	7,325
Sau Antonio.....	1,793	7,607	3,268	2,047	1,200	16,823	1,000	3,536
Total, 41 towns.....	196,250	658,981	114,266	799,810	190,547	1,052,664	132,071	860,370

The above totals show that the interior stocks have increased during the week 81,990 bales and are to-night 66,760 bales less than at the same time last year. The receipts at all towns have been 5,709 bales more 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:

Oct. 3 Shipped—	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	2,446	647,465	65,110	636,575
Via Mounds, &c.....	3,892	40,887	14,396	34,910
Via Rock Island.....	101	431	300	1,408
Via Louisville.....	198	7,435	1,762	22,045
Via Cincinnati.....	600	4,350	1,005	5,483
Via Virginia points.....	2,218	8,030	3,694	23,940
Via other routes, &c.....	4,863	45,069	12,613	74,772
Total gross overland.....	14,318	153,667	38,880	198,763
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,764	15,084	1,928	13,076
Between interior towns.....	267	4,732	1,214	10,172
Inland, &c., from South.....	2,962	34,593	1,124	60,553
Total to be deducted.....	4,993	54,409	4,266	83,801
Leaving total net overland *.....	9,325	99,258	34,614	114,962

* Including movement by rail to Canada. a Revised. b 14,000 bales added as revision since Aug. 1.

The foregoing shows the week's net overland movement has been 9,325 bales, against 34,614 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 15,704 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 3.....	118,018	570,863	159,431	854,772
Net overland to Oct. 3.....	9,325	99,258	34,614	114,962
Southern consumption to Oct. 3.....	69,000	591,000	86,000	787,000
Total marketed.....	196,343	1,261,121	280,045	1,756,734
Interior stocks in excess.....	81,990	2,177	58,476	169,954
Came into sight during week.....	278,333	.....	338,521	.....
Total in sight Oct. 3.....	.....	1,258,944	.....	1,926,688
North, spinners' takings to Oct. 3.....	32,979	293,090	53,098	250,616

± Less than Aug. 1. a These figures are consumption; takings not available. ± Less than Aug. 1.

Week—	Bales.		Since Aug. 1—	
	1917—Oct. 5.	1917—Oct. 5.	1918—Oct. 6.	1918—Oct. 6.
1917—Oct. 5.....	402,041	.....	.....	2,178,454
1918—Oct. 6.....	585,230	.....	.....	2,936,525
1915—Oct. 8.....	448,787	.....	.....	2,294,562

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 Oct. 3.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wed. day, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.
Galveston.....	35.00	34.50	34.50	34.50	34.50	34.00
New Orleans.....	32.50	32.50	32.50	32.50	32.50	32.00
Mobile.....	32.00	31.50	31.75	31.75	31.75	31.25
Savannah.....	31.91	31.91	32.00	32.00	32.00	32.00
Charleston.....	31.75	31.75	31.75	31.75	.....	31.50
Wilmington.....	31.00	30.75	31.00	.....	31.00	30.00
Norfolk.....	31.25	.....	.....	.....	31.13	30.50
Baltimore.....	32.50	32.25	32.25	31.75	32.25	31.75
Philadelphia.....	32.85	32.50	32.65	32.50	32.50	31.45
Augusta.....	32.00	31.75	31.75	31.50	31.50	31.37
Memphis.....	32.00	32.00	32.50	32.50	32.50	32.50
Dallas.....	33.70	33.70	33.70	33.70	33.85	32.95
Houston.....	34.50	34.25	34.50	34.50	34.50	33.50
Little Rock.....	32.25	32.50	32.50	.....	32.50	32.00

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

	Saturday, Sept. 27.			Monday, Sept. 29.			Tuesday, Sept. 30.			Wed. day, Oct. 1.			Thursday, Oct. 2.			Friday, Oct. 3.		
	Sept. 27.																	

Henrietta, Tex.—Average thermometer 77, highest 90, lowest 64.

Huntsville, Tex.—The thermometer has averaged 74, the highest being 87 and the lowest 61.

Kerrville, Tex.—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has averaged 72, ranging from 59 to 85.

Lampasas, Tex.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The hermitometer has ranged from 61 to 89, averaging 75.

Longview, Tex.—Average thermometer 74, highest 87, lowest 61.

Luling, Tex.—The thermometer has averaged 76, the highest being 90 and the lowest 62.

Nacogdoches, Tex.—The thermometer has averaged 73, ranging from 55 to 91.

Palestine, Tex.—The thermometer has ranged from 64 to 94, averaging 79.

Paris, Tex.—It has rained on one day of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 76, highest 92, lowest 59.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Weatherford, Tex.—The thermometer has ranged from 62 to 85, averaging 74.

Ardmore, Okla.—Average thermometer 74, highest 90, lowest 58.

Muskogee, Okla.—The thermometer has averaged 77, the highest being 93 and the lowest 61.

Eldorado, Ark.—The thermometer has averaged 75, ranging from 59 to 90.

Little Rock, Ark.—The thermometer has ranged from 62 to 89, averaging 76.

Shreveport, La.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Columbus, Miss.—The thermometer has averaged 76, ranging from 54 to 98.

Vicksburg, Miss.—The thermometer has ranged from 61 to 90, averaging 74.

Mobile, Ala.—Interior reports indicate steady deterioration in cotton and no improvement is expected. Picking is well in hand. Average thermometer 76, highest 91, lowest 62.

Selma, Ala.—There has been a trace of rain on one day of the past week. The thermometer has averaged 71, the highest being 89 and the lowest 55.

Madison, Fla.—We have had rain on one day during the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 73, ranging from 59 to 87.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 73.

Atlanta, Ga.—It has rained on one day during the week, the rainfall being thirty hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Greenwood, S. C.—The thermometer has averaged 69, ranging from 52 to 85.

Charlotte, N. C.—The thermometer has ranged from 50 to 87, averaging 69.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1919 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1918 and 1917:

	1919.	1918.	1917.
Alabama	143,876	259,676	96,936
Arizona	3,653	1,204	35
Arkansas	64,481	198,679	47,095
California	4,563	4,571	1,525
Florida	5,061	6,558	13,767
Georgia	539,142	626,527	582,118
Louisiana	52,540	176,862	153,822
Mississippi	121,352	289,906	114,261
Missouri	1,822	4,484	225
North Carolina	79,379	78,709	27,827
Oklahoma	82,017	155,601	234,504
South Carolina	333,823	351,926	85
Tennessee	7,062	45,185	85
Texas	415,139	1,570,222	1,191,525
Virginia	150	28	1
All other States	110	373	-----
United States	1,854,170	3,770,611	2,511,658

The 1919 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 19,524, against 88,250 bales in 1918 and 60,510 bales in 1917. The number of Sea Island bales included is 427, against 3,028 bales in 1918 and 19,221 bales in 1917. The distribution of Sea Island cotton by States for 1919 is: Florida, 268 bales; Georgia, 134 bales, and South Carolina, 25 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 143,155 bales.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the cor-

respondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 54.4% of a normal, compared with 54.4% on Sept. 25 1918, 60.4% on Sept. 25 1917, and 63.5% the average on Sept. 25 for the past ten years.

A condition of 54.4% on Sept. 25 forecasts a yield per acre of about 158.0 pounds, and a total production of about 10,696,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year the production was 12,040,532 bales, two years ago 11,302,375 bales, three years ago 11,449,930 bales, four years ago 11,191,320 bales, and five years ago 16,134,930 bales.

Comparisons of crop conditions, by States, follow:

State—	Sept. 25 1919.	Aug. 25 1919.	Sept. 25 1918.	10-Year Average.
Virginia	64	67	84	78
North Carolina	61	70	74	71
South Carolina	61	67	65	67
Georgia	49	55	62	68
Florida	35	38	50	65
Alabama	45	55	63	63
Mississippi	52	61	64	60
Louisiana	38	47	52	59
Texas	52	61	44	61
Arkansas	60	65	50	64
Tennessee	64	69	59	69
Missouri	78	75	61	71
Oklahoma	72	71	33	59
California	93	98	90	*93
Arizona	92	90	93	---
United States	54.4	61.4	54.4	63.5

* Nine-year average. The following table gives the yield per acre, acreage to be picked 1919, per cent of 1918 area picked and forecast production, 1919, bales:

	Yield per Acre.	Area to be Picked, 1919.	P.C. of 1918 Area Picked.	Forecast Prod., 1919 (Bales).
Virginia	200	38,000	86	16,000
North Carolina	224	1,390,000	87	651,000
South Carolina	211	2,560,000	85	1,127,000
Georgia	148	5,000,000	94	1,547,000
Florida	74	108,000	65	17,000
Alabama	117	2,850,000	111	606,000
Mississippi	157	2,792,000	89	917,000
Louisiana	114	1,380,000	82	330,000
Texas	138	10,200,000	91	2,950,000
Arkansas	177	2,625,000	88	972,000
Tennessee	183	730,000	81	280,000
Missouri	277	121,000	82	70,000
Oklahoma	198	2,390,000	80	988,000
California	333	417,000	97	116,000
Arizona	305	110,000	116	70,000
All other	282	14,000	117	8,000
United States	158.0	32,390,000	90.0	10,696,000

a Lower California (about 86,000 acres) included in California figures, but excluded from United States total.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 26	4,001,469	4,792,018	3,265,238	3,027,455
Visible supply Aug. 1	278,333	1,258,944	338,521	1,926,688
American in sight to Oct. 3	88,000	258,000	9,000	222,000
Bombay receipts to Oct. 2	-----	7,000	-----	2,000
Other India shipm'ts to Oct. 2	520,000	46,000	15,000	42,000
Alexandria receipts to Oct. 1	82,000	22,000	3,000	22,000
Other supply to Oct. 1*	-----	-----	-----	-----
Total supply	4,309,802	6,383,962	3,630,759	5,242,138
Deduct—	-----	-----	-----	-----
Visible supply Oct. 3	3,992,188	3,992,188	3,379,886	3,379,886
Total takings to Oct. 3. a	317,614	2,391,774	250,873	1,862,252
Of which American	221,614	1,678,774	208,873	1,581,252
Of which other	96,000	713,000	42,000	281,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c. a This total embraces the total estimated consumption by Southern mills, 591,000 bales in 1919 and 787,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,800,774 bales in 1919 and 1,075,252 bales in 1918, of which 1,087,774 bales and 794,252 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 11 and for the season from Aug. 1 for three years have been as follows:

Sept. 11—Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	192,000	16,000	186,000	12,000	132,000

Exports from—	For the Week.			Since August 1.		
	Great.	Conti.	Japan.	Great.	Conti.	Japan &
Bombay—						
1919	3,000	73,000	76,000	8,000	24,000	190,000
1918	-----	-----	-----	-----	-----	-----
1917	-----	-----	-----	-----	-----	-----
Other India						
1919	250	250	4,500	700	-----	5,200
1918	-----	-----	-----	-----	-----	-----
1917	-----	-----	-----	-----	-----	-----
Total all—						
1919	3,250	73,000	76,250	12,500	24,700	190,000
1918	-----	-----	-----	-----	-----	-----
1917	-----	-----	-----	-----	-----	-----

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, Sept. 10.	1919.	1918.	1917.
Receipts (cantars)—			
This week	45,125	19,191	44,959
Since Aug. 1.	150,059	109,734	119,379

Export (bales)—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	---	56,728	10,377	27,535	---	8,127
To Manchester, &c.	145	15,645	---	3,447	---	4,882
To Continent and India	1,090	14,170	2,825	21,738	1,956	6,993
To America	19	21,702	---	---	---	---
Total exports	1,164	108,245	13,202	82,720	1,956	19,022

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1919, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending July 31, 1919.		7 Mos. ending July 31, 1918.	
	1919.	1918.	1919.	1918.
Piece goods.....yards	48,198,871	45,060,007	351,710,414	322,970,552
Piece goods.....value	\$9,562,662	\$9,418,080	\$81,003,278	\$87,530,679
Clothing, &c.—Knt goods.....value	2,414,130	1,590,928	19,540,841	8,781,257
Clothing, &c.—All other.....value	1,048,107	1,003,028	9,245,154	6,560,581
Waste cotton.....value	1,822,328	828,913	5,523,898	4,711,364
Yarn.....value	735,615	799,483	9,307,884	4,341,159
All other.....value	2,391,240	2,173,823	23,022,321	13,846,000
Total manufactures of.....value	\$17,234,088	\$15,614,861	\$148,345,000	\$136,750,599

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1919.	1918.	1919.	1918.	1919.	1918.
August.....lbs.	17,585	9,565	331,182	267,620	61,903	50,022
Stockings and socks.....					150	134
Sundry articles.....					5,277	4,418
Total exports of cotton manufactures.....	17,585	9,565	331,182	267,620	62,127	54,576

The foregoing shows that there was exported from the United Kingdom during August 84,933,000 pounds of manufactured cotton, against 64,239,000 pounds last year, an increase of 20,694,000 pounds.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is steady with a fair business in progress. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.				1918.			
	32s Cop Twist.	8 1/4 bs. Shirts, Common to Finest.	Cot'n Std. Up's	32s Cop Twist.	8 1/4 bs. Shirts, Common to Finest.	Cot'n Std. Up's	32s Cop Twist.	8 1/4 bs. Shirts, Common to Finest.
Aug. 5 d.	42	27 0	31 0	18.53	61	55	25 1 1/2	33 1 1/2
16 40 1/2	43 1/2	27 0	31 0	18.40	62	54	25 3	33 3
22 41	45	27 0	31 0	19.05	62 1/2	54 1/2	26 0	34 0
29 40	43 1/2	27 0	31 0	19.10	63 1/2	55 1/2	30 0	37 1/2
Sept. 6 39 1/4	43 1/4	25 0	30 0	18.15	63 1/2	55 1/2	30 0	38 7 1/2
12 39 1/4	42 1/2	25 3	32 0	17.85	64 1/2	55 3	30 3	38 10 1/2
19 39 1/2	41 1/2	25 9	31 0	18.58	65 1/2	56 1/2	30 3	38 10 1/2
20 40	44 1/2	27 0	31 0	19.88	65 1/2	56 1/2	30 3	38 10 1/2
Oct. 3 41	45	27 0	31 0	19.65	65 1/2	56 1/2	30 3	38 10 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,303 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Destination	Date	Total bales.
NEW YORK—To Havre—Sept. 27—Hampstead Heath, 1,369		1,369
Oct. 1—Ryman Prince, 844		844
To Genoa—Sept. 26—Munorway, 780		780
To Genoa—Sept. 26—4,200		4,200
To Trieste—Sept. 30—Georgia, 1,750		1,750
GALVESTON—To Liverpool—Sept. 26—New Georgia, 4,256		4,256
Sept. 27—Politician, 11,715		11,715
Oct. 1—West Durfee, 16,323		16,323
Oct. 2—Electrician, 0,125		0,125
NEW ORLEANS—To Liverpool—Oct. 2—Merchant, 4,000		4,000
To Manchester—Sept. 26—West Lianga, 924		924
To Havre—Sept. 26—Texas, 2,712		2,712
To Barcelona—Sept. 30—Infanta Isabel, 2,102		2,102
To Japan—Sept. 30—Malay Maru, 2,384		2,384
To Buenos Aires—Oct. 1—Alderman, 90		90
MOBILE—To Liverpool—Sept. 26—Chetopa, 3,593		3,593
SAVANNAH—To Liverpool—Sept. 26—Salacia, 7,259		7,259
Western Pride, 1,637		1,637
PHILADELPHIA—To Rotterdam—Sept. 19—Schroon, 15		15
SEATTLE—To Japan—Sept. 24—Wheatland Montana, 225		225
Total.....		75,303

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain, France, & Hol.	Sweden	Spain	Italy & Argon.	Austria	Japan.	Total.
New York.....	4,149	2,213	780	5,950	90	2,384	12,212
Galveston.....	4,256	2,712	2,102	90	2,384	12,212	
New Orleans.....	4,000	2,102	90	2,384	12,212	12,212	
Mobile.....	3,593	15	15	15	15	3,593	
Savannah.....	8,996	15	15	15	15	8,996	
Philadelphia.....	15	15	15	15	15	15	
Seattle.....	225	225	225	225	225	225	
Total.....	58,832	4,925	795	2,102	5,950	90	75,303

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.	Barcelona 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.
Christiana—2.25c.	Gothenburg—2.25c.
Stockholm—2.75c.	Bremen—2.00c.
Tripoli—2.00c.	Hamburg—2.00c.
Fiume—2.00c.	Danzig—2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week.....	31,000	27,000	48,000	29,000
Of which speculators took.....	.....	.....	.....	.....
Of which exporters took.....	.....	.....	.....	.....
Sales, American.....	21,000	18,000	37,000	23,000
Actual export.....	6,000	6,000	32,000	4,000
Forwarded.....	77,000	73,000	71,000	44,000
Total stock.....	854,000	818,000	785,000	789,000
Of which American.....	627,000	597,000	574,000	572,000
Total imports of the week.....	140,000	63,000	27,000	51,000
Of which American.....	110,000	30,000	19,000	33,000
Amount afloat.....	149,000	121,000	163,000	.....
Of which American.....	94,000	74,000	120,000	.....

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.	Quiet.	Quiet.	Quiet.	More demand.	Fair business doing.
Mid Up'l's	HOLI-DAY	19.34	19.04	19.32	19.01	19.68
Sales.....	HOLI-DAY	4,000	3,000	4,000	7,000	8,000
Futures, Market opened	Weak, 24@49 pts. decline.	Steady, 16@22 pts. advance.	Steady, 16@22 pts. advance.	Irregular, 22@40 pts. decline.	Steady, 24@28 pts. advance.	Quiet, 6@11 pts. decrease.
Market, 4 P. M.	Steady, 31@42 pts. decline.	Quiet, 29@42 pts. advance.	Steady, 11@22 pts. decline.	Steady, 9 pts. adv.	Steady, 8@13 pts. decline.	Quiet, 8@13 pts. decline.

The prices of futures at Liverpool for each day are given below:

Sept. 27 to Oct. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
New Contracts	d.	d.	d.	d.	d.	d.
September.....	19.74	19.77	19.77	19.77	19.77	19.77
October.....	19.72	19.77	20.26	20.19	19.72	19.97
November.....	19.73	19.82	20.26	20.19	19.73	19.97
December.....	19.76	19.85	20.26	20.19	19.74	19.98
January.....	19.78	19.84	20.26	20.19	19.75	19.99
February.....	19.72	19.79	20.18	19.70	19.94	20.23
March.....	19.67	19.75	20.11	19.69	19.59	20.16
April.....	19.60	19.69	20.03	19.54	19.54	20.05
May.....	19.54	19.63	19.96	19.41	19.35	19.79
June.....	19.46	19.54	19.88	19.40	19.35	19.71
July.....	19.38	19.46	19.80	19.75	19.37	19.64

BREADSTUFFS

Friday Night, Oct. 3 1919.

Flour has been quiet but firm. Dark No. 1 Northern wheat is said to have sold at Minneapolis at \$3. The tendency of spring wheat flour has been upward. Yet the big wheat premiums may be too big to last. Some think so. In any case buyers of flour are cautious. Mills, however, have been very firm with No. 1 spring wheat at Minneapolis \$2 60 to \$2 75 and dark No. 1 Northern repeatedly quoted at \$3. Firm prices have also prevailed for Southwestern hard wheat flour. Widening differences, however, have been noticeable between Kansas and spring wheat grades. Hard wheat flour has been as a rule difficult to sell at prevailing quotations. There has been more or less reselling under the circumstances at rather tempting quotations. Rye flour has been quiet. The tone of late in wheat flour trade has been quiet and more or less unsettled pending developments in cash wheat.

Wheat has been firm with cash wheat more confidently held than ever. It is said that dark No. 1 northern spring sold early in the week at Minneapolis at \$3. Have not the premiums on wheat been moving up too fast? Some think so. They think they cannot be sustained. Buyers pay them only when compelled to. The embargo on shipments to Great Britain announced by the U. S. Shipping Board, may have a noticeable effect if the English railroad strike which caused it continues. The visible supply in the U. S. increased last week 3,695,000 bushels, against 11,070,000 in the same time last year. The total is now 81,683,000 bushels, against 90,601,000 a year ago. The weekly shipments from North America for the week ended Sept. 27 were 7,526,000 bushels. The Australian shipments of wheat last week were only 736,000 bushels, a sharp falling off compared with the previous week. Of the total, 512,000 bushels are destined to the United Kingdom and the remainder, 224,000 bushels, to the Continent. There are at present about 110,000,000 to 120,000,000 bushels of wheat awaiting shipment in Australia. A total of 120,000,000 bushels, it is pointed out, is about double the normal annual export quantity.

The U. S. Shipping Board has stopped all clearances to the United Kingdom. It is said that vessels loaded for the United Kingdom ports are to be held in harbor here and that there is to be no further booking, leading or clearing because of the railroad situation. A communication received from the British Consul at Bucharest, according to Broomhall's, gives

the exportable surplus of wheat in Rumania at 20,000,000 bushels; that of the region of Bessarabia also at 20,000,000 bushels. He also says that there are fair quantities of barley and rye for export. Another estimate puts the exportable surplus of what in that country at 10,400,000 bushels; barley, 6,400,000 bushels; rye, 6,400,000 bushels. The U. S. Grain Corporation has stopped wheat purchases owing to congestion of stocks at the Atlantic seaboard, resulting from unsettled ocean transportation conditions growing out of the British railroad strike.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	cts. 237 1/2	Sat. 237 1/2	Mon. 237 1/2	Tues. 237 1/2	Wed. 237 1/2	Thurs. 237 1/2	Fri. 237 1/2
No. 1 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. In a single day October rose nearly 5 cents. Old cash corn has been in brisk demand. Country offerings of both new and old corn have been small. Some have laid a good deal of stress on the idea that the Peace Treaty is to be signed shortly and that this will help business. The blockade of German ports, however, has, it seems, been resumed. Also United States Shipping Board has put an embargo on shipments of merchandise from American ports to England owing to the railroad strike there. But the feeling on the whole has been bullish. The recent big decline it was felt discounted any bearish conditions that existed. Besides, the weather at times of late has been wet. This has caused covering. It interfered with curing and moving the new crop. It is true on the other hand, that offerings of new corn are expected to increase from now on. September corn went out at \$1.39, or 59 cents under the "high" of the season and 15 cents above the "low." The visible supply increased last week 300,000 bushels against 362,000 bushels in the same week last year. The total is now 2,050,000 bushels against 5,511,000 last year. To-day prices fell owing to larger country and Argentine offerings. Prices end a little higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	cts. 157 1/4	Sat. 158 1/2	Mon. 154 1/4	Tues. 160 1/2	Wed. 163 1/2	Thurs. 163	Fri. 163
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	cts. 143 1/4	Sat. 143 1/4	Mon. 139	Tues. 139	Wed. 139	Thurs. 139	Fri. 139
December delivery in elevator	125 1/2	124 1/4	124 1/2	126 1/2	127 1/2	127 1/2	123 1/2
May delivery in elevator	123 1/2	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	121 1/2

Oats advanced on reports of export business. It was estimated early in the week at 400,000 bushels. This trading, it is understood, was with Belgium. Also, it is said, that recently about 750,000 bushels were sold for export to France. One of the reports is that while new ocean tonnage was scarce, that room was exchanged for about 50,000 bushels to Antwerp at 90 cents per hundred pounds. So that, in spite of the embargo on American exports to the United Kingdom, some business with other parts of Europe has been done. Later on there was a good seaboard demand at Chicago, at 2 1/2 cents over December for 34 pounds, c. i. f. Buffalo. And the visible supply has fallen off. That counted. It decreased 675,000 bushels, as against an increase in the same week last year of 98,000 bushels. The total is now 20,260,000 bushels, against 26,157,000 a year ago. Of late, too, about 250,000 bushels of rye have been sold at Chicago for the seaboard. To-day prices declined but end higher for the week. Cash oats remain firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white	cts. 81 1/2	Sat. 80 1/2	Mon. 81	Tues. 81 1/2	Wed. 82	Thurs. 81	Fri. 81
No. 2 white	80 1/2	81	79 1/2	80	80 1/2	81 1/2	80 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sept. delivery in elevator	cts. 65 1/2	Sat. 65 1/2	Mon. 67 1/2	Tues. 67 1/2	Wed. 67 1/2	Thurs. 67 1/2	Fri. 67 1/2
December delivery in elevator	70 1/2	69 1/2	69 1/2	70 1/2	71 1/2	71 1/2	70 1/2
May delivery in elevator	73 1/2	72 1/2	72 1/2	73 1/2	74	74	72 1/2

The following are closing quotations:

FLOUR.		Barley goods—Portage barley:	
Spring patents	\$11.85 @ \$12.50	No. 1	\$7.00
Winter straights, soft	10 15 @ 10 40	Nos. 2, 3 and 4, pearl	6 00 @ 6 25
Kansas straights	11 25 @ 11 75	Nos. 2-0 and 3-0	7 00 @ 7 15
Rye flour—nom.	7 25 @ 7 75	Nos. 4-0 and 5-0	7 25
Corn goods, 100 lbs.—		Oats goods—Carload,	
White gran.	\$3.80	spot delivery	8.50
Yellow gran.	3.80		
Corn flour	3.90 @ 4.00		
GRAIN.		Oats	
Wheat—		No. 1	81
No. 2 red	\$2.37 1/2	No. 2 white	80 1/2
No. 1 spring	2.40 1/2	No. 3 white	80 1/2
Corn—			
No. 2 yellow	1.63 1/2	Barley—	
No. 3 yellow	1.63	Feeding	133
Rye—		Malting	142
No. 2	1.54 1/2		

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 30.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 30 were as follows:

CORN.—The temperature was above the normal in the central corn growing districts; there was abundant sunshine, and the rainfall was light, except moderate in Iowa and nearby localities, and as a result corn matured and dried rapidly and is out of danger from frost in all central and northern districts. The weather was favorable for harvesting, except in the extreme Southwest, and cutting and shocking made good progress. Late corn was unfavorably affected by the lack of moisture in some South-eastern States. Gribbling will be general in the central Mississippi Valley by Oct. 15, somewhat earlier than usual. Slight damage was done by frost in the far Northwest. Broom-corn pulling was practically finished in southwestern Kansas, and this crop is maturing nicely in Oklahoma.

COTTON.—The temperature during the week averaged slightly below normal in most of the cotton belt, and the rainfall was light or entirely lacking in nearly all districts except for some fairly heavy showers in portions of Texas and in extreme eastern North Carolina. Cotton made only poor to fairly good progress during the week in North Carolina, and the drought is becoming serious in South Carolina where the prospect for a

top crop is now only poor to fair and premature opening is increasing. Deterioration continued in Florida, while the progress of the crop was irregular in Mississippi, mostly only poor to fair. The condition and progress were reported as fairly good in Tennessee, and the weather during the week was favorable in Arkansas where cotton made fairly good progress and is shedding but little. Progress was generally only fair in Oklahoma on account of the cool, cloudy weather, but the condition continued fair to very good in that State, except that it is poor in the eastern portion. The advancement of the crop and its general condition continued mostly very good in the western half of Texas, but further deterioration was reported from the eastern half on account of previous wet weather and insect damage. Picking progressed slowly in Texas on account of wet soil and labor shortage, but this work made satisfactory progress in most other sections of the belt where the crop is opening rapidly with conditions exceptionally favorable for harvest. Most of the crop has been picked in southern Alabama, and picking is nearing completion in many localities in Louisiana and southern Mississippi, while the bolls are all open in many central and southern counties of Georgia.

HARVESTING, &c.—The weather continued favorable during the week for thrashing grain crops in the late districts and this work is now well advanced. Buckwheat harvest has been completed in the western Lake region and a good crop of this grain has been mostly harvested in the Appalachian Mountain districts and the Northeast. Much rice has been harvested in Louisiana and this work made good progress during the week in Arkansas under favorable weather conditions; rice has been injured in Texas by wet weather, although the crop continues in good condition in that State and is excellent in California.

SEEDING, &c.—The preparation of the soil and the seeding of winter grain made good progress during the week under favorable soil conditions in much of the principal winter wheat belt. Conditions were especially favorable for seeding winter wheat in all of the principal producing States from those immediately west of the Mississippi River eastward, except that it is still rather dry in southeastern Missouri. It was also favorable for seeding wheat in Nebraska and in the northeastern and some north central portions of Kansas, but in the southeastern and south central counties of the latter State, the soil continues hard and dry, making the preparation of a good seed bed impossible. Seeding also has been further delayed in northern Oklahoma by dry weather, while the continued absence of material rainfall in nearly all of the Northwest has seriously delayed the seeding of winter grains; the early sown wheat in Montana failed to germinate properly. The seeding of winter rye progressed satisfactorily except where prevented by dry soil, and the early sown is coming to a good stand in nearly all sections from the Great Plains eastward. Some barley seeding has been done in California. Preparation for winter oat seeding has been considerably delayed in the East Gulf and South Atlantic States by dry weather, and wet soil has hindered this work in portions of Texas.

POTATOES.—Late white potatoes improved during the week in north central districts, but there was some small damage by frost in the Northwest. The harvest of white and sweet potatoes made satisfactory progress under favorable conditions.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the months of August and the eight months for the past three years have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Wheat, bu.	12,940,551	92,673,999	15,119,873	21,838,948	5,169,649	88,800,050
Flour, bbls.	1,637,668	19,912,244	972,470	17,469,290	1,014,649	7,876,428
Wheat+bu.	20,310,087	182,279,097	19,495,988	100,450,753	9,735,569	124,243,976
Corn, bu.	816,142	6,727,032	1,850,413	32,394,199	2,669,519	45,520,396
Total bush.	21,126,229	189,006,129	21,346,401	132,844,952	12,405,088	169,764,372
Provisions	75,126,988	638,105,830	68,067,166	482,370,064	47,957,008	439,980,077
Petroleum	55,954,713	905,041,985	78,314,698	663,088,894	30,709,014	99,832,373
Cotton	81,342,841	674,979,433	46,166,498	385,295,532	62,723,615	312,417,711
Petrol., &c.	26,584,898	214,997,372	32,919,914	227,470,152	21,307,362	154,931,531
Cot'n oil	1,997,833	32,201,981	719,548	18,060,272	660,095	14,861,973
Total value	\$271,017,273	\$2,465,326,607	\$226,187,924	\$1,776,284,734	\$163,357,094	\$1,221,993,665

* Including flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196lbs 235,000	bush. 60 lbs. 4,961,000	bush. 56 lbs. 1,400,000	bush. 32 lbs. 1,598,000	bush. 48 lbs. 230,000	bush. 56 lbs. 84,000
Minneapolis	3,830,000	44,000	44,000	549,000	412,000	265,000
Duluth	663,000	—	—	11,000	40,000	592,000
Milwaukee	16,000	616,000	196,000	570,000	294,000	63,000
Toledo	—	349,000	8,000	84,000	—	—
Detroit	—	62,000	26,000	81,000	—	—
St. Louis	128,000	1,611,000	202,000	572,000	11,000	12,000
Peoria	69,000	101,000	321,000	149,000	17,000	1,000
Kansas City	—	2,642,000	63,000	124,000	—	—
Omaha	—	1,960,000	115,000	264,000	—	—
Indianapolis	—	112,000	157,000	294,000	—	—
Total week '19	448,000	16,007,000	2,432,000	4,596,000	1,004,000	987,000
Same wk. '18	442,000	17,680,000	4,781,000	5,934,000	2,460,000	1,308,000
Same wk. '17	341,000	6,898,000	2,402,000	7,849,000	3,869,000	1,291,000
Since Aug. 1—						
1919	3,744,000	152,783,000	23,689,000	52,249,000	18,761,000	7,707,000
1918	3,012,000	161,891,000	39,840,000	79,270,000	11,331,000	5,769,000
1917	2,545,000	45,702,000	21,396,000	69,775,000	19,903,000	5,967,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 27 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls. 245,000	bushels. 1,094,000	bushels. 8,000	bushels. 400,000	bushels. 124,000	bushels. 119,000
Philadelphia	123,000	94,000	10,000	168,000	4,000	54,000
Baltimore	109,000	661,000	4,000	205,000	5,000	2,000
Newport News	142,000	240,000	—	—	—	—
New Orleans*	130,000	1,086,000	79,000	67,000	—	—
Galveston	18,000	391,000	2,000	5,000	—	—
Montreal	42,000	1,312,000	17,000	291,000	132,000	34,000
Boston	36,000	577,000	6,000	38,000	—	11,000
Total wk. '19	839,000	6,215,000	126,000	1,174,000	315,000	220,000
Since Jan. 1 '18	19,285,063,000	164,981,000	9,491,000	68,769,000	54,270,000	25,170,000
Week 1918—	305,000	4,763,000	109,000	1,909,000	18,000	175,000
Since Jan. 1 '18	12,634,000	46,689,000	18,133,000	77,439,000	7,969,000	3,441,000

* 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. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York.....	Bushels. 867,803	-----	Barrels. 11,346	Bushels. 149,875	Bushels. 2,000	Bushels. 151,000	Bushels. 189,000
Boston.....	383,000	-----	2,000	161,000	-----	-----	339,806
Philadelphia.....	855,000	-----	-----	33,000	50,000	-----	3,000
Baltimore.....	915,000	-----	42,000	100,000	-----	-----	-----
N'port News.....	240,000	-----	142,000	-----	-----	-----	-----
New Orleans.....	300,000	11,000	17,000	105,000	-----	765,000	-----
Galveston.....	499,800	-----	-----	-----	-----	-----	-----
Montreal.....	744,000	120,000	4,000	-----	17,000	402,000	-----
Total week.....	4,803,803	131,000	351,346	568,875	206,000	1,509,896	-----
Week 1918.....	1,194,439	335,571	37,985	549,907	-----	-----	-----

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 27 1919.	Since July 1 1919.	Week Sept. 27 1919.	Since July 1 1919.	Week Sept. 27 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	6,000	3,096,808	2,222,066	15,131,774	120,000	433,708
Continent.....	328,346	3,279,517	2,581,737	32,511,504	-----	191,000
So. & Cent. Amer.....	3,000	187,614	-----	25,000	-----	12,673
West Indies.....	14,000	238,091	-----	1,000	11,000	332,332
Brit. No. Am. Colonies.....	-----	-----	-----	-----	-----	-----
Other Countries.....	-----	40,517	-----	-----	-----	1,690
Total.....	351,346	6,853,547	4,803,803	47,069,278	131,000	1,021,403
Total 1918.....	37,985	950,486	1,194,439	13,277,738	335,571	2,036,591

The world's shipments of wheat and corn for the week ending Sept. 27 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Sept. 27.	Since July 1.	Since July 1.	Week Sept. 27.	Since July 1.	Since July 1.
North Amer.....	Bushels. 7,526,000	Bushels. 101,779,000	Bushels. 45,840,000	Bushels. 70,000	Bushels. 586,000	Bushels. 4,545,000
Europe.....	-----	-----	-----	-----	-----	-----
Asia.....	-----	-----	-----	-----	-----	-----
Africa.....	-----	-----	-----	-----	-----	-----
Oceania.....	-----	-----	-----	-----	-----	-----
Total.....	7,526,000	101,779,000	45,840,000	70,000	586,000	4,545,000

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

	Wheat and Flour.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 27 1919.....	15,305,000	53,144,000	68,449,000	4,296,000	11,944,000	16,240,000
Sept. 20 1919.....	15,248,000	52,714,000	67,962,000	4,744,000	12,912,000	17,656,000
Sept. 13 1919.....	15,221,000	54,112,000	69,333,000	4,736,000	12,192,000	16,928,000
Sept. 6 1919.....	15,920,000	51,456,000	67,376,000	4,424,000	12,540,000	17,064,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 27 1919 was as follows:

United States—	GRAIN STOCKS.					
	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Peas bush.
New York.....	5,019,000	4,000	888,000	312,000	320,000	-----
Boston.....	614,000	-----	89,000	73,000	32,000	-----
Philadelphia.....	2,387,000	15,000	252,000	4,000	23,000	-----
Baltimore.....	3,447,000	32,000	452,000	316,000	71,000	-----
Newport News.....	371,000	-----	120,000	-----	139,000	-----
New Orleans.....	3,455,000	66,000	440,000	-----	1,417,000	-----
Galveston.....	2,968,000	-----	53,000	-----	229,000	-----
Buffalo.....	11,546,000	48,000	1,608,000	1,283,000	241,000	-----
Toledo.....	1,618,000	10,000	154,000	323,000	3,000	-----
Detroit.....	70,000	36,000	182,000	133,000	-----	-----
Chicago.....	13,479,000	977,000	7,346,000	2,800,000	261,000	-----
afloat.....	153,000	-----	-----	-----	-----	-----
Milwaukee.....	1,381,000	372,000	1,305,000	354,000	329,000	-----
Duluth.....	1,264,000	-----	349,000	2,967,000	687,000	-----
Minneapolis.....	4,447,000	5,000	4,063,000	5,947,000	1,107,000	-----
St. Louis.....	3,339,000	52,000	231,000	97,000	2,000	-----
Kansas City.....	15,416,000	56,000	1,213,000	266,000	-----	-----
Peoria.....	18,000	23,000	525,000	-----	-----	-----
Indianapolis.....	453,000	197,000	305,000	24,000	-----	-----
Omaha.....	5,565,000	157,000	629,000	118,000	109,000	-----
On Lakes.....	4,141,000	-----	-----	-----	35,000	-----
On Canal and River.....	32,000	-----	50,000	420,000	40,000	-----
Total Sept. 27 1919.....	81,683,000	2,050,000	20,260,000	15,137,000	5,055,000	-----
Total Sept. 20 1919.....	77,988,000	1,750,000	20,935,000	14,366,000	5,311,000	-----
Total Sept. 13 1919.....	90,601,000	5,111,000	26,187,000	8,829,000	2,679,000	-----
Total Sept. 6 1919.....	7,789,000	1,136,000	14,263,000	1,826,000	5,111,000	-----

Note.—Bonded grain not included above: Oats, all, against mill in 1918; and barley, New York, 30,000 bushels; Duluth, 12,000 bushels; total, 42,000, against 20,000 in 1918.

Canadian—	GRAIN STOCKS.					
	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Peas bush.
Montreal.....	295,000	15,000	806,000	272,000	1,023,000	-----
St. William & Pt. Arthur.....	4,940,000	-----	1,113,000	-----	542,000	-----
Other Canadian.....	1,047,000	-----	361,000	-----	-----	-----
Total Sept. 27 1919.....	6,192,000	15,000	2,280,000	272,000	1,565,000	-----
Total Sept. 20 1919.....	6,050,000	2,000	2,088,000	247,000	1,393,000	-----
Total Sept. 13 1919.....	3,854,000	125,000	6,183,000	150,000	341,000	-----
Total Sept. 6 1919.....	7,484,000	29,000	3,659,000	3,000	18,000	-----

Summary—	GRAIN STOCKS.					
	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	Peas bush.
American.....	81,683,000	2,050,000	20,260,000	15,137,000	5,055,000	-----
Canadian.....	6,192,000	15,000	2,280,000	272,000	1,565,000	-----
Total Sept. 27 1919.....	87,875,000	2,065,000	22,540,000	15,409,000	6,620,000	-----
Total Sept. 20 1919.....	84,038,000	1,752,000	23,023,000	14,613,000	6,704,000	-----
Total Sept. 13 1919.....	94,455,000	5,636,000	32,340,000	3,979,000	3,020,000	-----
Total Sept. 6 1919.....	15,273,000	1,165,000	17,922,000	1,829,000	5,129,000	-----

THE DRY GOODS TRADE

New York, Friday Night, Oct. 3, 1919.

Strong evidence of the merchandising danger of high prices was received in the market for dry goods early in the week when a break of ten cents a yard was announced in wide sheetings. Several explanations of this break have been advanced, but the most likely solution is found in the theory that it is becoming difficult to carry high prices to

consumers successfully in some lines. Some merchants are beginning to assert that the resistance to high prices is becoming evident among consumers, while others still contend that they dispose of their stocks very readily. In any event, it would seem that in spite of labor difficulties in many sections there is still plenty of money which is enabling the consumer to pay the excessive prices caused by a lack of supplies of many lines. Shrewd merchants, however, are beginning to realize the danger of trying to set new high prices and at the same time expect a full output of goods on the part of producers. It was possible to stimulate production with high prices in war times but such a condition in peace times would not be natural. It would only be inviting another series of wage demands at mill centres. A disappointing feature of the week was the Government cotton report. Although it was about as expected it was most unpleasant to the trade to learn of a very small yield at a time when abundance would mean so much. Considerable hesitation has been evident of late and it may readily be attributed to the uncertain industrial situation, the illness of the country's Chief Executive and a greater concern regarding the course of the Peace Treaty. This latter factor is becoming quite an influence in the export division of the market. It is predicted that a sharp improvement in trade will be experienced as soon as definite information about the Treaty is forthcoming. Exporters in textile lines report a quiet condition although there is a good demand from countries where direct exchange can be arranged. Some apprehension is felt over the effect of the British labor situation on exports from this country. Deals that are already underway and shipments to other countries dependent upon touching at British ports will probably suffer to some extent. There has been a great deal of difficulty experienced in dealing with countries where foreign banking connections are necessary and merchants continue to express the belief that not much will be possible until the Peace Treaty is consummated. It would seem that any mention of export meant a mention of the Treaty and in a way that is literally true. It is naturally a very important factor in this branch of the trade.

DOMESTIC COTTON GOODS.—The market for staple cottons during the first part of the week was quiet and firm, awaiting the Government Cotton report. It was believed by many merchants that the report, when issued, would stimulate trading during October. On Thursday, the disappointing report was made public but a considerable amount of hesitation still prevails in the market. It is largely due, however, to conditions outside of the market itself. The market in general is very steady with some special constructions being held at high prices. In second-hand circles there is a very conservative tone, which naturally occurs at this time of the year. Among first hands it has been noticed that there is no disposition being shown to attempt a regulation of producing costs by holding down prices. Offsetting this, it seems to be the expressed purpose in other places to sell close to actual receipts and avoid any accumulation. It is believed now that merchants will turn their attention to pricing goods for delivery next year and in some instances the prices for goods to be delivered at the end of this year. Jobbers have been accustomed, in normal times, to wait until the last month of the year before placing their staple orders but with conditions as they are at present the temptation to start orders now will be strong. The gray goods division of the market is steady with a reluctance on the part of second hands to offer goods at concessions after the report on cotton was issued. In the percale division attention centres on the prices to be named for the spring season. Gray goods, 38½-inch standards are listed at 18 cents.

WOOLEN GOODS.—The market for woollens and worsteds continues to hold its well sold up condition with mills concentrating their attention on keeping up maximum production. In spite of their efforts the results have been for the most part discouraging. Each week finds the mills with less operators and as a result orders are subject to delay in many instances. There is talk now of an early opening of fall woollen goods and clothiers seem to be in favor of such a move. There would be no advantage to sellers, however, unless they were able to name especially attractive prices. The scarcity of worsteds will support top prices but the demand for woollens may have to be stimulated. The shortage in the latter no longer exists, production having caught up with demand for the present. There is a keen shortage of good serges despite the fact that production has been larger than ever.

FOREIGN DRY GOODS.—Importers seem to be more hopeful of prospects in the linen trade despite the many difficulties they are experiencing in obtaining goods. A fully sold condition prevails in some lines and this state of affairs will probably spread to other lines. The shortage of raw material is becoming acute but the more optimistic continue to believe that a new supply will become available from some source unknown at present. On the other hand it is feared that the British railroad strike will only make existing conditions worse and the fact that Belfast is only operating part time will also add to the present difficulties. A fair sized cargo of Scotch linens arrived during the week and will be divided among thirty-four consignees. The burlap market has been quiet with little change in general position. Light weights are quoted at 13.85c. and heavy weights at 17.75c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

The new issues of municipal bonds of a permanent character disposed of during the month of September totaled \$60,077,261, showing an increase of more than 100% over the corresponding month of 1918, at which time \$24,732,420 were sold. In August 1919 the sales amounted to \$49,441,743. The aggregate for the nine months of 1919 is \$487,140,928, as against \$238,179,835 for the same period in 1918.

The largest undertaking in the way of municipal financing last month was the sale by the city of Cleveland, Ohio, of \$5,025,000 5s at 101.322. Other important issues disposed of in September were: San Antonio, Texas (11 issues), \$3,950,000 5s at 100.88; South Dakota, \$3,575,000 5s; California, \$2,000,000 4½s at 100; Oregon, \$2,000,000 4½s at 98.28; Detroit, Mich., \$1,146,000 4½s at 100.70, \$1,515,000 4½s at 100.603; Allegheny County, Pa., \$1,500,000 4½s at 100.371; Phoenix, Ariz., \$1,300,000 5s at 98.42, and Douglas County, Neb., \$1,000,000 5s at 102.045.

In addition to the sales of long-term obligations in September there were also negotiated during that month \$49,815,000 temporary loans, including \$40,250,000 short-term securities (revenue bonds, notes and corporate stock notes) issued by New York City.

Our record shows that Canadian long-term obligations floated in September amounted to \$1,179,788.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1919.	1918.	1917.	1916.	1915.
Permanent loans (U. S.)	\$60,077,261	24,732,420	31,175,017	22,174,179	26,707,493
*Temporary loans (U. S.)	49,815,000	39,625,000	29,610,818	18,541,199	22,247,495
Canadian loans (perm't)	1,179,788	5,848,446	374,610	101,099,015	6,889,930
Bonds of U. S. Possess'ns	None	None	None	None	None
Gen. Fund bds. (N. Y. C.)	None	None	None	None	None
Total	111,072,049	70,205,866	61,160,245	141,814,393	55,844,918

* Including temporary securities issued by New York City in September, \$40,250,000 in 1919, \$36,095,000 in 1918, \$22,730,000 in 1917, \$14,085,479 in 1916, and \$16,597,700 in 1915. † Includes \$100,000,000 Dominion Government loans.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1919 were 373 and 518, respectively. This contrasts with 425 and 544 for August 1919 and with 278 and 371 for September 1918.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

Month of September.	For the Nine Months	Month of September.	For the Nine Months
1919.....	\$60,077,261	1905.....	\$9,825,200
1918.....	24,732,420	1904.....	14,021,727
1917.....	31,175,017	1903.....	10,694,671
1916.....	22,174,179	1902.....	17,745,993
1915.....	26,707,493	1901.....	9,179,654
1914.....	13,378,480	1900.....	14,408,056
1913.....	26,025,969	1899.....	4,033,899
1912.....	25,469,643	1898.....	7,201,593
1911.....	26,487,290	1897.....	95,026,437
1910.....	18,364,021	1896.....	83,150,559
1909.....	23,001,771	1895.....	106,387,463
1908.....	24,531,814	1894.....	369,345
1907.....	47,947,077	1893.....	56,229,416
1906.....	8,980,418	1892.....	92,253,916
			8,249,347
			90,454,896
			40,974,506
			6,242,952
			63,583,334

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Copenhagen (City of) Denmark.—Bonds Sold by Syndicate.—The \$15,000,000 5½% Bond Syndicate—V. 109, p. 531—headed by Brown Brothers & Co., J. & W. Seligman & Co., Lee Higginson & Co., and William A. Read & Co., has been closed, all of the bonds having been sold.

New York City.—Tentative Values of Real Estate and Personal Property for 1920.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1920. The tentative assessed value of ordinary real estate and real estate of corporations is announced to be \$8,271,157,608, an increase of \$223,692,505, compared with the tentative figures of 1919. The final figures for 1919 were \$8,018,641,149. We give below the estimated and final figures for 1920, comparison being made with the estimated and final figures for 1919.

	REAL ESTATE.		Final Roll 1919.	
	Tentative Figure 1920.	1919.		
Manhattan	Ordinary real estate.....	\$4,810,886,846	\$4,750,057,146	\$4,742,082,046
	Real estate of corpora'tns.....	113,919,675	113,207,000	111,559,000
Bronx	Ordinary real estate.....	678,914,771	655,417,961	651,649,011
	Real estate of corpora'tns.....	51,786,150	51,590,450	51,283,250
Brooklyn	Ordinary real estate.....	1,858,509,771	1,752,100,016	1,741,263,302
	Real estate of corpora'tns.....	39,259,850	38,510,300	38,220,650
Queens	Ordinary real estate.....	570,518,870	542,633,105	539,802,490
	Real estate of corpora'tns.....	37,948,100	36,672,500	36,586,400
Richmond	Ordinary real estate.....	107,065,975	102,082,775	101,012,150
	Real estate of corpora'tns.....	5,366,600	5,183,850	5,182,850
Total of ordinary real estate.....		\$8,022,886,233	\$7,802,291,003	\$7,775,808,999
Total real estate of corporations.....		248,371,375	245,174,100	242,832,150
Grand total of real estate.....		\$8,271,157,608	\$8,047,465,103	\$8,018,641,149

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year.

The total of the tentative personal assessment list for 1920 is \$785,947,400, or \$610,093,225 less than the tentative figures for 1919. Enormous reductions are always made in these figures by the "swearing off" process.

The following table shows the amounts for the various classes of personal property on the 1920 list, compared with the tentative and final list of 1919, the final figures for 1919 being designated by means of an asterisk (*):

Boroughs.	Personal of		Corporation.		Non-Res. Pers'l. Sazs Low	
	Resident Personal.	Personal of Estates.	Resident.	Non-Res't.	Sec. 7, Sub. 1	Sec. 7, Sub. 2.
Manhattan:	\$	\$	\$	\$	\$	\$
1920.....	288,849,100	116,627,200	62,291,000	54,899,000	29,074,100	4,692,100
1919.....	777,550,800	179,326,400	85,771,500	12,089,500	40,663,900	5,682,300
1919*.....	189,022,700	24,714,800	44,302,150	8,774,200	20,443,650	4,029,200
Bronx:						
1920.....	41,251,300	6,093,700	1,464,000	372,000	-----	-----
1919.....	34,901,000	8,622,100	2,228,000	58,000	-----	-----
1919*.....	10,233,300	867,650	1,567,300	16,150	-----	-----
Brooklyn:						
1920.....	105,863,750	31,092,500	4,456,000	4,034,000	-----	33,000
1919.....	140,047,425	44,283,050	6,861,500	88,000	-----	17,000
1919*.....	35,844,555	5,321,750	3,708,900	14,000	-----	18,000
Queens:						
1920.....	22,164,050	4,522,200	1,025,800	242,500	-----	-----
1919.....	43,678,900	6,644,550	1,034,100	36,000	-----	-----
1919*.....	9,243,000	889,300	769,950	32,050	-----	-----
Richm'd:						
1920.....	4,331,700	1,301,400	530,000	147,000	-----	-----
1919.....	4,397,600	1,475,500	651,500	32,000	-----	-----
1919*.....	1,797,125	401,800	395,350	15,900	-----	-----
Total:						
1920.....	462,959,900	159,637,000	69,856,800	59,894,500	29,074,100	4,725,100
1919.....	1,000,575,725	240,351,600	96,446,600	12,303,500	40,663,900	5,699,300
1919*.....	246,140,680	32,188,300	50,743,650	8,852,300	20,443,650	4,047,200

GRAND TOTAL BY BOROUGH.

	Manhattan.	Bronx.	Brooklyn.	Queen.	Richmond.	Total.
1920.....	\$56,432,500	49,181,000	145,569,250	27,954,550	6,810,100	785,947,400
1919.....	1,101,084,400	45,809,100	191,296,975	51,393,550	6,456,600	1,396,040,625
1919*.....	291,386,700	12,674,400	44,907,205	10,934,300	2,610,175	362,412,870

Nebraska.—Governor to Call Special Session of the Legislature.—On Sept. 30 Governor McKelvie announced that he would call a special session of the Legislature at once to pass an act to enable Douglas County to raise money for rebuilding the court house which was damaged to the extent of \$1,000,000 by a fire started by the rioting mob on the evening of Sept. 28.

Utah.—Legislature Ratifies Federal Woman Suffrage Amendment.—The Utah Legislature in special session ratified the Federal Woman Suffrage Amendment. The Senate passed the amendment on Sept. 29 and House in its favor on Sept. 30. To date there are 17 States which have ratified the amendment. They are: Illinois, Wisconsin, Michigan, New York, Ohio, Kansas, Iowa, Missouri, Texas, Pennsylvania, Massachusetts, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, and Utah.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Natchez), Miss.—BOND OFFERING.—It is reported that until Oct. 6 H. R. Vaughan, President of the Board of County Supervisors, will receive proposals for \$5,000 6% 1-10-year serial drainage bonds.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa) Colo.—BOND OFFERING.—It is reported that Roscoe R. Sumner, Secretary of the Board of School Trustees, will receive proposals until 8 p. m. Oct. 15 for the \$80,000 5½% 15-30-year (opt.) school bonds which were voted at the election held Sept. 8—V. 109, p. 1096. Date Sept. 15 1919.

ALLEN, Lyon County, Kans.—BOND SALE.—We are advised that \$6,000 electric light bonds have been disposed of.

ALPINE SCHOOL DISTRICT (P. O. American Forks), Utah County, Utah.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 7 by the Clerk of the Board of Education for \$165,000 5% 10-20-year serial coupon school bonds. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at American Forks. Cert. check for 1% of amount of bonds bid for.

ALTA LOMA SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 13 by Harry L. Allison, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. San Bernardino), for \$25,000 6% school bonds. Denom. \$1,000. Date Sept. 22 1919. Interest semi-annual. Due yearly beginning 1924. Certified check for \$1,000, payable to the above Clerk, required. Purchaser to pay accrued interest. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office or the validity of these bonds. Bonded debt, none. Assessed value (non-operative), \$697,880. Estimate true valuation, \$1,200,000.

ALTON, Madison County, Ill.—NO ACTION YET TAKEN.—The City Clerk informs us that no action has been taken toward the re-submission of a proposition to issue \$300,000 city hall bonds, which was defeated at a recent election.

ANSONIA, Darke County, Ohio.—BOND SALE.—On Aug. 15 an issue of \$2,000 5% street imp't. bonds was awarded to the Citizens Banking Co. of Ansonia at 100.25. Denom. \$500. Date July 14 1919. Int. semi-ann. Due \$500 yearly on July 14 from 1921 to 1924, incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$28,000 5% 1-9 year serial road bonds, offered on Sept. 29.—V. 109, p. 1290.

ATASCADERO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—An issue of \$16,000 bonds will be offered for sale on Oct. 6, it is stated. A like amount of bonds was reported as sold in V. 109, p. 301.

AUGUSTA, Kennebec County, Me.—BOND SALE.—On Sept. 26 the \$65,000 4½% 1-33 year serial coupon refunding bonds, dated Oct. 1 1919—V. 109, p. 1198—were awarded to Hornblower & Weeks, of New York, at 98.905 and interest. Other bidders were: Harris, Forbes & Co., Boston, 98.83; Blodgett & Co., Boston, 98.30; Merrill, Oldham & Co., Boston, 98.78; Augusta Savings Bank, -----

AVALON, Los Angeles County, Calif.—DESCRIPTION OF BONDS.—The following two issues of 6% bonds aggregating \$143,000 awarded on Aug. 29 to the Santa Catalina Island Co. for \$151,525 equal to 105,961, a basis of 5.45%—V. 109, p. 1198—are described as follows: \$88,000 municipal electric light and power bonds. Denom. \$1,000 and \$100. Due \$2,200 yearly on June 30 from 1920 to 1959 incl. 55,000 municipal gas plant bonds. Denoms. \$1,000, \$175 and \$100. Due \$1,375 yearly on June 30 from 1920 to 1959 incl. Date June 30 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Clerk. Total bonded debt \$143,000. Assessed value \$1,099,965.

BARTLETT TOWNSHIP (P. O. Bartlett), Wheeler County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln has been awarded, it is stated, \$5,000 5% 20-year court house bonds at par.

BARTON COUNTY (P. O. Lamar), Mo.—BONDS DEFEATED.—Newspaper reports say that an issue of \$750,000 road bonds has been defeated.

BARTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Mo.—BOND SALE.—On May 31 an issue of \$25,000 5% 5-20 year (opt.) school building bonds was awarded to the Mortgage Trust Co., of St. Louis, at 100.40. Denom. \$1,000. Date July 1 1919. Int. J. & J.

BASTROP, Bastrop County, Tex.—WARRANT SALE.—Recently an issue of \$7,000 6% 1-10-year serial imp. warrants was awarded J. L. Arlitt of Austin.

BASTROP COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered \$250,000 5% serial road bonds on Sept. 15.

BELLAIRE, Belmont County, Ohio.—BOND ELECTION.—In pursuance of a resolution passed by the City Council on Sept. 9 a proposition to issue \$150,000 street imp. bonds will be submitted to the voters at the election to be held Nov. 4.

BELMONT TOWNSHIP (P. O. Watska), Iroquois County, Ill.—BONDS VOTED.—At an election held Aug. 30 the voters, by a margin of 160 to 13, authorized the issuance of \$50,000 road bonds, it is reported.

BENTON COUNTY (P. O. Camden), Tenn.—BONDS VOTED.—By a vote of 986 "for" to 809 "against" \$200,000 road bonds have been authorized.

BIG HORN COUNTY (P. O. Hardin), Mont.—BONDS VOTED.—We are informed that at the election Sept. 2 \$75,000 road and bridge bonds were voted—V. 109, p. 601.

We are further advised that the above bonds will be offered for sale about Nov. 10 1919.

BISON, Rush County, Kans.—BONDS VOTED.—On Sept. 9 the \$9,000 electric-light bonds (V. 109, p. 1000) were authorized by a vote of 104 to 13. The above bonds will probably be sold to local parties at a private sale.

BIWABIK, St. Louis County, Minn.—BONDS VOTED.—The voters favored the issuance of \$100,000 imp. bonds by a vote of 180 to 34 at an election held Sept. 10, it is stated.

BLAINE COUNTY (P. O. Chinoak), Mont.—BONDS VOTED.—At the election held Sept. 2—V. 109, p. 501—\$100,000 road bonds were authorized.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—An issue of \$7,500 5% school bonds was recently sold to the State of Texas at par and interest.

BOULDER, Boulder County, Colo.—BOND ELECTION.—City council has passed an ordinance calling for a vote on the proposed issuance of \$100,000 memorial park bonds in Nov.

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—We are advised that \$5,000 5% school bonds were sold to the State of Texas at par and interest.

BREWER SPECIAL SCHOOL DISTRICT NO. 71, Cleburne County, Ark.—BOND DESCRIPTION.—The \$11,000 5% bonds recently awarded to M. W. Elkins of Little Rock at par—V. 109, p. 1198—are in denoms. of \$500 and \$1,000 and are dated Aug. 1 1919. Int. M. & S. Due yearly from 1921 to 1939 incl.

BROCKWELL, Okla.—BOND SALE.—We are advised by A. J. Lovett, Clerk, that the \$10,000 school bonds recently approved by the Attorney General have been sold—V. 109, p. 1097.

BRYAN, Brazos County, Tex.—BOND SALE.—On Sept. 23 the \$75,000 5% power plant bonds—V. 109, p. 1198—were sold to H. T. Lawler & Sons at par and interest.

BUCYRUS, Crawford County, Ohio.—BOND ELECTION.—The city council on Sept. 16 passed a resolution calling for the submission of a proposition to issue \$560,000 water-works-purchase bonds at the general election to be held in November.

BUFFALO, N. Y.—BOND SALE.—During September 2 issues of 4% monthly local work bonds, dated Sept. 15 1919 and maturing Sept. 15 1920, were awarded as follows: \$14,604.68 bonds to W. N. Y. & P. R. R. Grade Sinking Fund. 19,465.45 bonds to Ferry Street Grade Crossing Sinking Fund.

BURLINGTON, Des Moines County, Iowa.—BONDS DEFEATED.—On Sept. 8 the \$250,000 bonds—V. 109, p. 601—were defeated.

BYRON TOWNSHIP, Ogle County, Ill.—BOND ELECTION.—An election will be held in the near future to vote on the issuance of \$12,000 road and bridge bonds, it is stated.

CALHOUN, Gordon County, Ga.—BONDS VOTED.—On Sept. 5 \$23,000 street imp., \$7,000 sewer and \$5,000 water-works 5% bonds were favorably voted. The vote was 104 "for" to 8 "against." Denom. \$1,000. Int. J. & J. Due yearly from 1921 to 1944 incl. Date of sale not yet determined. W. H. Bonner is City Clerk.

CALIFORNIA (State of).—BOND OFFERING.—At 2 p. m. Oct. 9 F. W. Richardson, State Treasurer, will sell at public auction, it is reported, an issue of \$163,000 4% 21-65-year (opt.) India Basin imp. bonds. Int. J. & J.

CARRYALL TOWNSHIP (P. O. Antwerp), Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 18 by the Township Trustees for \$3,500 5% Harris and Horn Pike imp. bonds. Auth. Sec. 3298-15c Gen. Code, Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due \$500 yearly on Oct. 1 from 1923 to 1928 incl. Cert. check on a bank in Paulding County, for \$100, required. Bonds to be delivered and paid for at the Antwerp. Purchaser to pay accrued interest.

CARTER COUNTY (P. O. Ekalaka), Mont.—BOND ELECTION CANCELLED.—The bond election which was to have taken place on Sept. 2 for the purpose of voting on the question of issuing \$35,000 road bonds—V. 109, p. 601—was canceled.

CASA GRANDE SCHOOL DISTRICT (P. O. Casa Grande), Pinal County, Ariz.—BONDS TO BE OFFERED SHORTLY.—In the near future this district will place a \$125,000 school bond issue on the market.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS NOT TO BE OFFERED UNTIL NEXT YEAR.—The \$600,000 road bonds authorized by a vote of 1634 to 503 at the election held Sept. 2—V. 109, p. 1199—will not be sold until early in 1920. John E. Moran is County Clerk.

CASTER TOWNSHIP, Stoddard County, Mo.—BONDS VOTED.—Using newspaper reports, at a recent election \$395,000 road bonds were authorized.

CASWELL COUNTY (P. O. Yanceyville), No. Car.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on Oct. 6 of the \$50,000 5% coupon (with privilege of registration) bonds—V. 109, p. 1199:

Financial Statement.	
Gross bonded debt, including this issue	\$50,000
All other indebtedness	6,400
Total debt	\$56,400
Assessed valuation taxable property, 1918	\$4,057,000
Actual value of taxable property, estimated	\$12,000,000
Population, federal census, 1910	14,850
Present population (estimated)	15,000.

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—On Sept. 24 the following two issues of 4½% bonds were awarded as follows: \$420,000 10-20 year serial bridge bonds to Schanke & Co., of Mason City (not the Casady Bond Co. of Des Moines as reported in V. 109, p. 1290) at 97.53 and int.

150,000 4-15 year serial sewer bonds to the Casady Bond Co. of Des Moines at 99.90 and int.	Other bidders were:		
	\$120,000	\$150,000	Combined
	Bridge	Sewer	Bid.
	Bonds	Bonds	
White Phillips Co., Davenport	\$405,445	\$146,279	\$551,724.00
Schanke & Co., Mason City, Ia.	409,750	147,000	556,750.00
Halsey, Stewart & Co., Chicago			
Wm. R. Compton Co., Chicago			549,252.00
A. B. Leach & Co., Chicago			
Geo. M. Bechtel & Co., Davenport	408,493	146,964	555,457.00
Jas. L. Martin & Co., Chicago			
Blodgett & Co., Boston			553,242.00
Estabrook & Co., Boston			
National City Co., Chicago			*558,920.00
Second Ward Sav. Bank, Milwaukee			
Northern Trust Co., Chicago			
Guaranty Trust Co., New York			552,900.00
Casady Bond Co., Des Moines		149,850	
Curtis & Sanger, Chicago			550,238.16

* Under the terms of the bid from the National City Co. the net proceeds of sale were to be left on deposit without interest and remitted at the rate of 10% monthly.

Nine bids were submitted in which fifteen bond houses were interested.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND ELECTION.—At the November election a proposition to issue \$80,000 4½% serial school-building bonds will be submitted to the voters.

CHARDON, Geauga County, Ohio.—BOND ELECTION.—The Village Council on Sept. 15 passed a resolution calling for an election to be held on Nov. 4 to vote on the question of issuing \$20,000 water-works-system bonds.

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS AWARDED IN PART.—Of the \$2,500,000 4½% bonds offered Sept. 25—V. 109, p. 905—\$2,250,000 bonds were awarded on that day, it is stated, to the Hibernia Bank of Savannah at 95.50.

It is also stated the probability is that the remaining \$250,000 of the issue will not be sold, as the commissioners expect to receive this amount in Federal aid on the construction of the system of permanent highways.

CHELAN COUNTY (P. O. Wenatchee), Wash.—BONDS VOTED.—At the election held Sept. 20 (V. 109, p. 1000), the proposition to issue \$830,000 5-20-year (opt.) road bonds at not exceeding 6% interest, carried by a vote of 4 to 1.

CHELSEA, Rogers County, Okla.—BOND SALE.—The \$30,000 electric-light bonds mentioned in V. 109, p. 1097, have been sold.

CHESTER, Chester County, So. Caro.—BOND SALE.—On Sept. 29, it is reported, the \$140,000 5% 2-31-year serial coupon street imp. bonds dated Oct. 1 1919—V. 109, p. 1199—were awarded to the Trust Co. of Georgia of Atlanta for \$140,036 11, (100.025) int. and bonds.

CHESTER TOWNSHIP (P. O. Chesterland), Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by J. R. Downey, Township Clerk, for \$1,070 5% coupon road-improvement bonds. Auth. Sec. 3298-15c, Gen. Code. Denoms. 1 for \$70, 7 for \$100 and 2 for \$150. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.), payable at the Chardon Savings Bank Co. of Chardon. Due yearly on Sept. 1 as follows: \$70 1920; \$100 1921 to 1927, inclusive; and \$150 1928 and 1929. Certified check for \$150, payable to the Township Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CHICKASHA, Grady County, Okla.—BOND ELECTION.—On Sept. 30 an election will be held to vote on the issuance of \$100,000 park bonds.

CHOTEAU COUNTY (P. O. Fort Benton), Mont.—BOND SALE.—An issue of \$500,000 relief bonds has been purchased by Wells-Dickey & Co. of Minneapolis.

CISCO, Eastland County, Tex.—BOND REGISTERED.—An issue of \$200,000 6% serial water-works and sewer bonds was registered on Sept. 24 with the State Comptroller.

CLAYTON, Gloucester County, N. J.—BONDS ABANDONED.—The Borough Clerk advises us that the matter of issuing the \$12,000 community house bonds, which were defeated at the election held Aug. 26—V. 109, p. 1097—has been dropped, and that no bonds will be issued.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—BOND ELECTION.—The question of issuing \$300,000 bonds will be submitted to the voters on Oct. 4. Samson Snyder is District Secretary.

CLINTON COUNTY (P. O. Clinton), Iowa.—NO ACTION YET TAKEN.—No action has yet, nor will be, taken until 1920 toward the issuance of the \$1,800,000 road bonds (V. 109, p. 1097).

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Frank Slater, Township Trustee, will receive proposals until 7 p. m. Oct. 18 for \$3,000 school-building bonds at not exceeding 5% interest. Denom. \$500. Due \$500 yearly on July 15 from 1921 to 1926, inclusive.

COAL COUNTY (P. O. Colgate), Okla.—BOND SALE.—An issue of \$41,100 6% funding bonds has been purchased by Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$1,000. Date June 9 1919. Principal and semi-annual interest (J. & J.) payable at the office of the fiscal agency of the State of Oklahoma in New York City. Due June 9 1944.

Financial Statement.	
Estimated actual value	\$11,182,706 00
Assessed valuation, 1919	7,788,471 00
Total debt, including this issue	298,520 00
Sinking fund	68,888 10
Average approximately	336,000
Population, 1910 Census	15,817
Population estimated now	20,000

COHASSET, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until Oct. 16 by Newcomb B. Tower, Town Treasurer and Collector, for \$10,047.43 tuberculosis-hospital bonds. Denoms. 3 for \$3,000 and 1 for \$1,047.43. Date Nov. 10 1919. Int. M. & N. Due on Nov. 10 as follows: \$3,000 in 1920, 1921 and 1922 and \$1,047.43 in 1923.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—An issue of \$100,000 5½% 10-30 year road bonds was registered on Sept. 16 with the State Comptroller.

COLORADO SPRINGS, El Paso County, Colo.—BOND ELECTION PROPOSED.—Newspaper reports state that a special election is soon to be called to vote on issuing at least \$500,000 school auditorium bonds.

COLUMBIA, Boone County, Mo.—DESCRIPTION OF BONDS.—The \$129,000 5% sewer and sewage-disposal plant bonds awarded as reported in V. 109, p. 1199, are in denom. of \$1,000 and are dated Oct. 1 1919. Interest semi-annual. Due yearly as follows: \$5,000 1924; \$6,000 1925 to 1927, inclusive; \$7,000 1928 to 1930, inclusive; \$8,000 1931 to 1933, inclusive; \$9,000 1934 and 1935; \$10,000 1936 and 1937, and \$11,000 1938 and 1939. Other bidders were:

The Harris Trust & Savings Bank, Chicago, bid for immediate acceptance, par, accrued interest and a premium of \$2,023, the bonds to mature \$8,000 each year after 1924. Francis, Bro. & Co. and Mississippi Valley Trust Co. bid par and a premium of \$921.60 and subject to other conditions. Mercantile Trust Co. bid par and a premium of \$320, furnish blank bonds, pay registration fees and attorney's fees. Hanchett Bond Co., Chicago, bid par, less \$576 for expenses, or if bonds are made optional after five years, will pay \$98.50 per \$100.

COLUMBUS, Platte County, Mo.—BONDS VOTED.—The Lincoln "Journal" of Sept. 11 states that an issue of \$15,000 school bonds has been voted.

COLUMBUS, Franklin County, Ohio.—BOND ELECTION.—A resolution was adopted by the City Council on Sept. 8, it is reported, authorizing the submission of a \$3,000,000 water bond issue.

COOPER, Delta County, Tex.—BOND SALE.—The State of Texas was recently awarded at par and interest \$8,000 5% bonds.

COURTLAND, Republic County, Kans.—BONDS VOTED.—On Sept. 18, it is reported, that \$45,000 water-works bonds were authorized by a vote of 89 to 62.

COVINGTON, Kenton County, Ky.—BOND ELECTION.—An election will be held Nov. 11 to vote \$350,000 funding and \$438,000 water-works improvement bonds at not exceeding 5% interest.

COVINGTON, Miami County, Ohio.—BOND ELECTION PROPOSED.—On Sept. 7, it is reported, the City Commissioners instruct City Solicitor A. E. Stricklett to prepare ordinances providing for the submission at the November election of the question of issuing \$350,000 bonds.

COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT NO. 9, Wash.—BOND OFFERING POSTPONED.—The offering of the \$125,000 bonds at not exceeding 7% interest which was to have taken place on Aug. 7—V. 109, p. 502—has been postponed until Oct. 8.

COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT NO. 11, Wash.—BOND OFFERING.—R. A. Davis, County Auditor (P. O. Kalama), will sell at public auction 2 p. m. Oct. 8 \$118,535 15-year bonds at not exceeding 7% interest. Cert. check for \$2,000 payable to the Board of County Commissioners, required.

CRANBERRY TOWNSHIP (P. O. New Washington R. R. No. 2), Crawford County, Ohio.—BOND SALE.—On Aug. 23 the \$7,500 1-4 year serial and \$4,700 5-7 year serial road-improvement bonds, dated April 10 1919, aggregating \$12,200 (V. 109, p. 798), were awarded to the Kibber Realty & Farming Co. at par and interest.

CRAWFORD COUNTY (P. O. Stillville, Mo.—BOND ELECTION.—The County Court on Sept. 8 called an election for Oct. 14, it is reported, to vote on a proposition to issue \$225,000 road bonds.

CREEK COUNTY (P. O. Sapulpa), Okla.—BONDS VOTED.—According to reports the \$1,000,000 road bonds mentioned in—V. 109, p. 905—were favorably voted at a recent election.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Sealed bids will be received by Edward Libens, Village Clerk, up to 12 m. Oct. 20 for \$5,000 5% land-purchase bonds. Denom. \$500. Interest semi-annual. Due \$1,000 yearly. Purchaser to pay accrued interest.

CRETE COGSWELL DRAINAGE DISTRICT NO. 11, Sargent County, No. Dak.—BOND SALE.—An issue of \$127,019 91 4% drainage bonds was sold during August to the State of North Dakota at par. Date June 20 1919. Due June 20 1934.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 110 (P. O. Trommald), Minn.—BONDS VOTED.—The voters of this district favored a proposition of issuing \$10,000 school bonds, it is reported, by a vote of more than 4 to 1 at a recent election.

CUSHING, Payne County, Okla.—BOND ELECTION AND SALE.—Subject to being voted, \$40,000 city-hall and \$10,000 fire-equipment 6% bonds have been sold to Geo. W. & J. E. Piersol, of Oklahoma City.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—K. G. Krause, Clerk Board of County Commissioners, will receive proposals until 11 a. m. Oct. 11 for \$63,397 50 5% coupon special assessment Cedar Landis improvement bonds. Auth., Sec. 6929, Gen. Code. Denom. 1 for \$397 05 and 63 for \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows—\$397 05 April 1 1921; \$4,000 Oct. 1 1921 to April 1 1927, inclusive; and \$5,000 Oct. 1 1927 to Oct. 1 1928, inclusive. Certified check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days form date of award. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND ELECTION.—It is reported that the County Commissioners on Sept. 8 passed a resolution ordering that a proposition to issue \$300,000 tuberculosis hospital bonds be submitted at the Nov. election.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—P. O. Vall, Village Clerk, will receive proposals until 12 m. Oct. 21 for the following 5 1/2% coupon water-works exten. bonds, aggregating \$110,000: \$45,000 bonds, dated Dec. 26 1918, Int. J. & D. Due yearly on Dec. 26 follows: \$1,000, 1919 to 1948, incl.; \$7,000, 1949 and \$8,000, 1950, 55,000 bonds, dated May 1 1919, Int. M. & N. Due yearly on Nov. 1 as follows: \$2,000, 1920 to 1945, incl.; and \$3,000, 1946, 10,000 bonds, dated Oct. 1 1918, Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1933, incl. Denom. \$1,000. Prin. and interest payable at the Citizens Bank, of Cuyahoga Falls. Bonds to be delivered and paid for within 10 days from date of award. Cert. check on a solvent bank in Ohio, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls) Summit County, Ohio.—BOND ELECTION PROPOSED.—A petition has been filed with the Board of Election, it is stated, asking for a special election on Nov. 4 to vote on a proposition to issue \$300,000 high school bids, bonds.

DALLAS CITY, Polk County, Ore.—BOND SALE.—Two issues of 5 1/2% bonds, aggregating \$47,000, offered on Sept. 17, were awarded on that day to Freeman, Smith & Camp Co. at 101.76 and interest. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 1922 to 1925, inclusive; \$4,000 1926 and \$027; \$5,000 1928 to 1930, inclusive, and \$6,000 1931 and 1932.

DANVILLE, Vermillion County, Ill.—BONDS VOTED.—On Sept. 16, it is reported, the voters approved a proposition to issue \$250,000 bonds to build a bridge over the Vermillion River as a memorial to the men who served in the world war.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BONDS VOTED.—By a vote of 1,363 to 1,151 the issuance of \$400,000 4 1/2% bonds carried at the election held Sept. 25—V. 109, p. 1097. Date Jan. 1 1920. Due yearly from 1921 to 1950, incl. Date of sale not yet determined. Lutten Hickman is County Judge.

DE KALB COUNTY (P. O. Decatur), Ga.—BOND ELECTION.—On (today) Oct. 4 an election will be held to vote on the issuance of the \$750,000 road bonds mentioned in V. 109, p. 1097.

DETROIT, Wayne County, Mich.—CORRECTION.—Using newspaper reports, we reported in our last issue—V. 109, p. 1291—that the three issues of bonds offered on Sept. 23—V. 109, p. 1098—had been awarded to the Bank of Detroit. We learn now that this report was erroneous, and are advised through official sources that the \$546,000 general public impt. and \$500,000 water supply, and \$100,000 public sewer (part of the \$1,615,000 issue) 4 1/2% coupon or registered tax-free bonds were on Sept. 23 awarded to the First and Old Detroit National Bank of Detroit, at 100.70. The remaining \$1,615,000, which the Bank of Detroit refused to accept because its bid was for all or none, were on Sept. 30 awarded to the Detroit Trust Co. for \$1,524,150 equal to 100.603 on Sept. 30. Following is a list of bids submitted:

Table with columns: Name of Bidder, Bonds Bid For, Bid. Includes Bank of Detroit, First & Old Detroit Nat. Bk., First Nat. Bank, Solomon B's & Hutches, Commonwealth Fed. Sav. Bk., W. R. Compton Co., Guaranty Tr. Co., Continental & Commercial Tr. & Sav. Bk., Detroit Trust Co.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND SALE.—On Sept. 26 the Minneapolis Trust Co. was awarded at 101 \$25,000 5% ditch bonds (V. 109, p. 1199). Denom. \$1,000. Date Sept. 1 1919, due Sept. 1 1929.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 87 (P. O. Parker), Colo.—BOND ELECTION.—An issue of \$8,000 6% 4 1/2-year aver. school bonds has been purchased by Benwell, Phillips & Este of Denver, subject to a future election.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—The \$40,000 5% 4-15-year serial county-detention-hospital bonds dated Sept. 1

1919, offered on Sept. 30—V. 109, p. 1291—were awarded on that day to the White-Phillips Co. of Davenport for \$40,975 (102.437) and interest.

Financial Statement. Actual assessed value of property—\$73,348,512 Taxable value, year 1919—18,337,123 Actual value moneys and credits (not incl. in the foregoing)—4,199,805 Total bonded indebtedness, incl. the within mentioned bonds—791,831 Population, 1915, 92,243; present population, estimated, 65,000.

DUNSMUIR SCHOOL DISTRICT, Siskiyou County, Calif.—BOND OFFERING.—On Oct. 6, it is stated, \$34,000 grammar-school bonds will be offered for sale. A like amount of bonds was reported as sold in V. 109, p. 602.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 9 by George W. Woodward, County Clerk, for the following two issues of gold bonds at not exceeding 6% interest:

- \$500,000 street bonds. Due yearly on Jan. 1 as follows: \$40,000 1921 to 1924, inclusive; \$42,000 1925 to 1928, inclusive; and \$43,000 1929 to 1932, inclusive. 75,000 sewer bonds. Due \$2,000 yearly on July 1 from 1921 to 1956, inclusive, and \$3,000 July 1 1957.

Bonds are registerable as to principal or as to principal and interest. Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable in New York. Certified check or cash of like amount on a national bank or a bank or trust company doing business in North Carolina for 2% of the amount of bonds bid for, payable to the above Clerk, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon and the legality will be approved by Caldwell & Masslich, of New York, whose approving opinion will be furnished to the purchaser without charge. Bids must be on blank forms which will be furnished by the above Clerk or said trust company. Bonds will be delivered to the purchaser at the office of the U. S. Mfg. & Trust Co., New York, as soon as the bonds can be lithographed, being on or about Oct. 27 1919.

Financial Statement. Assessed value taxable property last assessment, 1918—\$26,601,454 00 Estimated real value of taxable property—75,000,000 00 Bonds outstanding—1,849,000 00 Bonds offered herewith—575,000 00 Obligations for purchase of land for streets, sidewalks, highways, &c.—100,000 00 Total indebtedness, excluding \$300,000 street-improvement notes to be paid from the proceeds of the bonds now offered, and excluding \$75,000 General Fund notes, payable from current taxes is—2,524,000 00 Sinking funds consisting of cash in banks upon which 4% interest is accruing, compounded quarterly—346,923 44 Water-works debt included above, incurred within past five years, the water-works being self-sustaining, and the revenues thereof over and above maintenance charges, being sufficient to pay interest on the entire water debt, and amortize the principal—850,000 00 Cash on hand—23,903 83 Present tax rate, \$1.50 per \$100. Population, 1910 Census, 18,241; estimated population, 30,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 7 (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 7 by Jos. Gohelin, President of Police Jury, for \$125,000 5% coupon bonds. Denom. \$1,000. Date Aug. 15 1919. Prin. and semi-annual interest, payable at the Bank of Baton Rouge or at the office of the Parish Treasurer, at option of holder. Due yearly on March 15 as follows: \$1,000 1920 and 1921, \$2,000 1922 to 1926, incl., \$3,000 1927 to 1930, incl., \$4,000 1931 to 1933, incl., \$5,000 1934 to 1940, incl. and \$6,000 1941 to 1949, incl. Cert. check for \$2,500, payable to the President of the Police Jury required. The legality of these bonds will be approved by Wood & Oakley of Chicago, a copy of whose approving opinion will be furnished the purchaser. Purchaser to pay accrued interest.

EASTON, Northampton County, Pa.—BOND ELECTION.—On Nov. 4 the question of issuing \$700,000 sewer bonds will be voted upon.

ELIZABETH ELBERT COUNTY, Colo.—BOND ELECTION.—An issue of \$6,000 6% impt. bonds has been sold to Benwell, Phillips, East & Co. of Denver, subject to being voted.

ELK POINT, Union County, So. Dak.—BOND OFFERING.—Newspapers report that proposals will be received by M. R. Hendrix, City Auditor, until Oct. 17 for the \$50,000 5% 5-20-year (opt.) sewer bonds authorized on Sept. 3—V. 109, p. 1098. Date Oct. 1 1919. Bonded debt (excluding this issue) \$20,000. Assessed value 1918 \$1,009,000.

ELLIS COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered \$600,000 5 1/2% bonds with the State Comptroller on Sept. 24.

FAIRFIELD SCHOOL DISTRICT, Spokane County, Wash.—BOND SALE.—The State of Washington, bidding par, was recently awarded it is reported, an issue of \$20,000 5% 4-15-year (opt.) school bonds.

FAIRMONT, Marion County, W. Va.—BOND ELECTION.—An election will be held Oct. 14, when the voters of the city will vote on the matter of issuing \$175,000 bonds, it is stated.

FALCONER, Chautauqua County, N. Y.—BOND SALE.—On Sept. 29 the \$10,000 5% bonds—V. 109, p. 1199—were awarded to Sherwood & Merrifield of N. Y., at 100.69.

FALLON, Churchill County, Nev.—BONDS PROPOSED.—We are advised that an issue of \$25,000 impt. bonds is under consideration.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—The City Treasurer will receive proposals until 10.30 a. m. Oct. 7, it is stated, for \$40,000 4 1/2% bonds. Date Oct. 1 1919. Due \$4,000 yearly on Oct. 1 from 1920 to 1929 incl.

FALLS COUNTY (P. O. Marlin), Tex.—BONDS REGISTERED.—On Sept. 16 \$180,000 5% 10-30 year Justice Precinct No. 5 bonds were registered with the State Comptroller.

FALLS COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BOND SALE.—This district sold \$6,000 5% school bonds to State of Texas at par and interest.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND OFFERING.—W. W. Wheaton, County Clerk, will receive bids until 1.30 p. m. Nov. 3 for the following 5 1/2% coupon bonds: \$150,000 high-school bonds. Due \$10,000 yearly on 1 from 1925 to 1930, inclusive. 150,000 highway bonds. Due \$10,000 yearly on Jan. 1 from 1926 to 1930, incl. and \$10,000 on Oct. 1 1939. Date Oct. 1 1919. Prin. and int. at the office of the Co. Treas. required. Total bonded debt (incl. this issue), \$1,869,900. True value, estimated, 1919, \$1,075,238.47.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—BOND SALE.—On Sept. 19 the \$1,800 5% 1-9 year serial school bonds, dated Aug. 1 1919—V. 109, p. 1001—were awarded to the Dollar Savings Bank of Flushing at par and interest.

FOWLER SCHOOL DISTRICT, Fresno County, Calif.—BONDS VOTED.—This district recently authorized the issuance of \$50,000 bonds, it is stated.

FRANKLIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—BOND ELECTION.—Newspaper reports state that on (today) Oct. 4 the people will be asked to vote on the issuance of \$100,000 school bonds.

FRESNO CITY SCHOOL DISTRICT, Fresno County, Calif.—DESCRIPTION OF BONDS.—The \$200,000 5% school bonds awarded on Sept. 10 to the Bank of Italy and Wm. K. Stants Co., jointly, at 100.54444, a basis of 4.945%—V. 109, p. 1200—are in denom. of \$1,000 and are dated

Aug. 15 1919. Int. F. & A. Due yearly as follows: \$10,000 1925 to 1934 incl., and \$25,000 1935 to 1938 incl.
 Other bidders were:
 Security Tr. & Sav. Bk. Bond & Goodwin \$200,373
 Guaranty Tr. Co. \$200,985 E. H. Rollins & Sons 200,020
 Mississippi Val. Tr. Co. Harris Tr. & Sav. Bk.
 Pape, Potter & Kaufman.
 All the above bodies offered accrued interest.

FRESNO HIGH SCHOOL DISTRICT, Fresno County, Calif.—BIDS.—The following bids were also received for the \$200,000 school bonds awarded as reported in V. 109, p. 1200.
 Bank of Italy \$201,028 60 Bond & Goodwin \$200,383 00
 Secur. Tr. & Sav. Bk. E. H. Rollins & Sons \$200,200 00
 Guaranty Tr. Co. 200,885 00 Harris Tr. & Sav. Bk.
 Mississippi Val. Tr. Co.
 Pape, Potter & Kaufman
 All the above bodies offered accrued interest.

GARBER, Garfield County, Okla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$100,000 were recently awarded to Geo. W. & J. E. Piersol of Oklahoma City.
 \$50,000 water-works extension bonds. Due \$20,000 May 12 1939 and \$30,000 May 12 1944.
 50,000 sewer bonds. Due \$30,000 May 12 1924 and \$20,000 May 12 1929.
 Denom. \$1,000. Date May 12 1919. Prin. and semi-ann. int. (M. & S.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y.
 Financial Statement (Town incorporated in 1901).
 Estimated actual value \$1,000,000
 Valuation for 1919 will be not less than 750,000
 (Not yet officially equalized.)
 Total debt, including this issue 125,000
 (Water \$75,000.)
 Net debt less water 50,000
 Population, estimated 2,200

GARDNER, Worcester County, Mass.—NOTE SALE.—On Oct. 1 the \$9,000 4 1/2% 1-3-year serial police dept. equipment notes dated Oct. 1 1919—V. 109, p. 1291—were awarded to the Old Colony Trust Co. of Boston at 100.125.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—A. M. Campbell, Village Clerk, will receive proposals until 12 m. Oct. 6 for \$2,850 6% East Madison St. sewer impt. bonds, in addition to the \$2,000 6% fire-engine bonds—V. 109, p. 1200. Denom. \$570. Date Sept. 8 1919. Int. semi-ann. Due \$570 yearly on Oct. 1 from 1920 to 1924 incl. Cert. check on a solvent bank, for \$200 payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GLENN'S FERRY SCHOOL DISTRICT (P. O. Glenna Ferry), Elmore County, Ida.—BOND SALE.—An issue of \$26,000 school bonds has been sold.

GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS AWARDED IN PART.—Of the three issues 5 1/4% road bonds aggregating \$239,000 offered on Sept. 8—V. 109, p. 503—the \$35,000 30-year Road District No. 7 bonds were awarded on that day to H. C. Burt & Co., of Houston at 96 and interest. Other bidders were:
 Terry, Briggs & Co., Toledo—par. accd. Int. less \$9,000 for the \$239,000. C. W. Arlitt, Austin—par. accd. Int. less \$2,919 and providing for payments deferred, payable \$30,000 every two months for the \$239,000.
 The above bids were rejected.

GONZALEZS, Gonzalez County, Tex.—BONDS VOTED.—By a vote of 193 to 93 the question of issuing \$29,250 school bonds carried, it is stated, at a recent election.

GRAND JUNCTION, Greene County, Iowa.—BONDS VOTED.—An issue of \$30,000 water works plant bonds has been, according to reports, voted.

GRANITE COUNTY (P. O. Philipsburg), Mont.—BONDS VOTED.—The voters authorized the issuance of \$150,000 road bonds at the election held Sept. 2—V. 109, p. 602.

GREEN COUNTY (P. O. Monroe), Wisc.—BONDS VOTED.—The question of issuing \$3,000,000 road bonds carried, it is stated, at the election Sept. 23—V. 109, p. 1200.

GREYBULL, Big Horn County, Wyo.—BOND SALE.—The following two issues of 5 1/4% 15-30 year (opt.) bonds offered on Sept. 16—V. 109, p. 700—have been awarded to the Lumbermen's Trust Co. of Portland at 101.10 and interest.
 \$15,500 water-works extension bonds. Denom. \$500.
 30,000 water-works purchase bonds. Denom. \$1,000.
 Date Aug. 1 1919.

HAINES CITY SCHOOL DISTRICT (P. O. Haines City), Polk County, Fla.—BOND OFFERING.—J. R. Yale, Secretary of the Board of Trustees, will receive bids until 12 m. Oct. 14, it is stated, for \$60,000 5% 30-year street bonds. Int. semi-ann. Cert. check for \$500 required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Sept. 27, it is stated, the 6 issues of 4 1/4% 1-10 yr. serial gravel road bonds, aggregating \$46,100—V. 109, p. 1098—were awarded to L. N. Joseph, of Noblesville, at par.

HANOVER, York County, Pa.—BOND SALE.—The \$50,000 4 1/2% 5-20 year serial tax-free coupon (with privilege of registration) bonds, dated Sept. 1 1919, which were offered on Aug. 30—V. 109, p. 799—have been purchased at par by local investors.

HARDEN COUNTY (P. O. Savannah), Ga.—WARRANTS NOT SOLD.—No sale was made of the \$25,000 6% jail warrants offered on Aug. 2—V. 109, p. 396.

HARLEM CONSOLIDATED SCHOOL DISTRICT (P. O. Harlem), Winnebago County, Ill.—BONDS VOTED.—On Sept. 20 the people authorized the issuance of \$35,000 building bonds by a vote of 42 to 8, it is reported.

HARRIS COUNTY NAVIGATION DISTRICT, Tex.—BONDS REGISTERED.—An issue of \$1,500,000 5% bonds has been registered with the State Comptroller.

HARRISON COUNTY (P. O. Marshall), Tex.—BONDS REGISTERED.—Recently \$300,000 5% 10-40 year special road bonds were registered with the State Comptroller.

HARTSHORNE, Pittsburg County, Okla.—BOND DESCRIPTION.—The \$25,000 6% 25-year water-works bonds recently awarded to C. Edgar Honold at par—V. 109, p. 799—are in denom. of \$1,000 and are dated Sept. 2 1919. Int. M. & S. Due 1944.

HARTVILLE SCHOOL DISTRICT, Darlington County, So. Caro.—BOND SALE.—An issue of \$103,000 6% bonds has been sold to J. H. Hillsman & Co., of Atlanta. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable in New York. Due Aug. 1 1939. Total debt (including this issue) \$128,000. Sinking fund \$15,000. Assessed value 1918 \$1,001,648. Actual value \$8,000,000. Population 1,500.

HARVARD, Clay County, Neb.—BOND OFFERING.—Until 8 p. m. Oct. 16 bids will be received by the City Clerk for \$10,000 water extension bonds at not exceeding 8% interest. Authorized by a vote of 83 to 17 at an election held Sept. 23. Due Nov. 1 1939, optional Nov. 1 1924.

HASTINGS, Adams County, Neb.—BOND SALE.—On May 26, Keeler Bros. of Denver were awarded \$70,000 5% refunding bonds for \$70,125 equal to 101.178. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due June 1 1939. Optional \$5,000 yearly beginning 1924.

HAWTHORNE GRAMMAR SCHOOL DISTRICT (P. O. Hawthorne), Los Angeles County, Calif.—BOND ELECTION.—It is stated that the voters will have submitted to them on (today) Oct. 4 a proposition to issue \$89,000 bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.—Al P. Erickson, County Auditor, will receive proposals until 11 a. m. Oct. 6 for \$1,900 1-10-year serial ditch bonds at not exceeding 6% interest. Interest semi-annually.

HENRIETTA INDEPENDENT SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.—BONDS VOTED.—This district recently voted \$25,000 school bonds. It is stated.

HERKIMER, Herkimer County, N. Y.—BOND OFFERING.—At 11 a. m. Oct. 10 the Board of Village Trustees will sell at public auction the \$749,979 4 1/4% coupon (with privilege of registration) tax free water supply bonds mentioned in V. 109, p. 1292. Denom. \$1,000 and \$777. Date Oct. 1 1919. Prin. and annual interest (Oct. 1) payable at the First National Bank of Herkimer, or at the request of the registered holder, will be remitted in New York Exchange. Due \$27,777 yearly on Oct. 1 from 1923 to 1949, incl. Cert. check on a national bank or trust company in New York State for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for on or before 12 m. Oct. 14. Purchaser to pay accrued interest.

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION.—On Sept. 15, it is stated, the council chose Nov. 1 as the date for an election to vote on the issuance of \$200,000 hospital bonds.

HOBART, Kiowa County, Okla.—BOND ELECTION.—The voters will have submitted to them on Oct. 9 a proposition to issue \$120,000 5% 10-20-year water-works bonds.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND OFFERING.—Until Oct. 7 bids will be received by J. H. Fuqua, Clerk of Board of County Supervisors, for \$79,000 6% road bonds.

HOLMES COUNTY (P. O. Millerburg), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by J. J. Hershberger, Clerk Board of County Commissioners, for the following 5% coupon inter-county highway impt. bonds:

\$17,000 Millerburg-Canal Dover Road bonds. Denom. \$850. Due \$1,700 each six months from Mar. 1 1920 to Sept. 1 1924, incl.
 18,345.53 Millerburg-Wooster Road bonds. Denoms. 29 for \$600 and 1 for \$945.53. Due \$1,800 each six months from Mar. 1 1920 to Mar. 1 1924, incl., and \$2,135.53 Sept. 1 1924.

Auth. Sec. 6909 to 6955-2, and 1223 Gen. Code. Date June 1 1919. Int. M. & S. Cert. checks on some solvent bank in Holmes County (\$850 for \$17,000 issue, and \$917.28 for \$18,345.53 issue) payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HOLT COUNTY SCHOOL DISTRICT NO. 137 (P. O. Chambers), Neb.—BOND OFFERING.—According to reports, School Director H. F. Dyke is receiving proposals for \$13,500 6% school bonds. Due \$1,350 yearly on Oct. 1 from 1920 to 1929, inclusive.

HOMESTEAD, Dade County, Fla.—BONDS VOTED.—The people favored the issuance of \$15,000 electric light bonds by a vote of 27 to 2 at an election held Sept. 23.

HOOVERVILLE, Somerset County, Pa.—BOND SALE.—On Sept. 19 the Citizens National Bank of Hooverville, bidding par, was awarded an issue of \$10,000 4 1/4% 5-30 year serial electric light bonds. Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1949, subject to call Oct. 1 1924.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS REGISTERED.—Recently \$25,000 5% 10 20 year bonds were registered with the State Comptroller.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller on Sept. 17 registered \$20,000 5% bonds.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—On Sept. 17 \$925,000 5% bonds were registered with the State Comptroller.

HOWARD COUNTY (P. O. Fayette), Mo.—BONDS DEFEATED.—At the election held Sept. 20 (V. 108, p. 2652), \$75,000 hospital bonds were defeated.

HUMBOLDT, Minnehaha County, So. Dak.—BONDS VOTED.—This city recently authorized \$15,000 water bonds; it is reported the vote for the bonds being unanimous.

HURON, Beadle County, So. Dak.—BONDS AUTHORIZED.—On Sept. 15 an ordinance was passed by the Board of Commissioners authorizing the issuance of \$35,000 5% water bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Scandinavian Trust Co. N. Y. Due Sept. 1 1939. J. L. Sankey is City Auditor.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 21 by F. H. McIver, District Secretary, for the whole or any part of \$2,500,000 5 1/2% bonds. Denom. \$1,000. Int. semi-ann. Due yearly on July 1 as follows: \$100,000 1925, \$150,000 1926, \$200,000 1927 and 1928, \$250,000 1929 and 1930, \$300,000 1931 and 1932, \$350,000 1933 and \$400,000 1934. Cert. check of 5% of bid payable to above district, required. The legal opinion of Chas. P. Eells, of Goodfellow, Eells, Moore & Orrick of San Francisco, approving the validity of said bonds will be furnished successful bidder.

INDEPENDENCE, Jackson County, Mo.—BOND VOTED.—Reports state that a proposition submitted to the voters at a recent election providing for the issuance of \$65,000 electric light power house bonds carried by a vote of 520 to 116.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BONDS PROPOSED.—At 10 a. m. Oct. 10 a hearing will be given the Board of School Commissioners by the State Tax Commission on a petition to issue \$2,735,000 school building and addition erection bonds.

JACKSON, Madison County, Tenn.—BOND SALE.—The following two issues of 5% bonds aggregating \$228,000 offered on Aug. 30—V. 109, p. 700—have been sold to the Wm. R. Compton Co., of Cincinnati. \$152,000 street impt. bonds. Due \$15,200 yearly from 1920 to 1929, incl. 76,000 20-year general impt. bonds. Date Sept. 1 1919.

JASPER COUNTY (P. O. Carthage), Mo.—BONDS VOTED.—At a recent election, it is stated; the people decided in favor of road bond issues, aggregating \$850,000.

JEFFERSON COUNTY (P. O. Jefferson City), Tenn.—DESCRIPTION OF BONDS.—The \$50,000 5% road bonds awarded on Sept. 15 to Caldwell & Co., of Nashville and L. B. Tigrett & Co., of Memphis, jointly, at par—V. 109, p. 1201—are in denom. of \$1,000 and are dated Sept. 1 1919. Int. M. & S. Due \$25,000 1924 and \$25,000 1929.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Edge Wood), Colo.—BONDS VOTED.—On Sept. 10 the \$4,500 5 1/2% school bonds—V. 109, p. 908—were voted. Due 1949.

JENNINGS, Jefferson Davis Parish, La.—BOND ELECTION PROPOSED.—An election may be held in the near future to vote \$250,000 school building bonds. It is stated.

KANDIYOHI, Kandiyohi County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 10 by E. L. Duncan, Village Clerk, for \$3,000 5 1/2% coupon municipal electric light plant bonds. Denom. \$500. Date Oct. 1 1919. Int. annually (Oct. 1) payable at such place as the successful bidder may designate. Due \$500 yearly beginning Oct. 1 1920. Cert. check for amount bid payable to the Village Treasurer, required. Assessed value 1918 \$131,079.

KANSAS CITY, Kans.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 14 by Howard Payne, City Clerk, for \$150,000 4 1/4% electric light plant and work impt. bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer. Due \$25,000 yearly on Oct. 1 from 1932 to 1937 incl. Cert. or cashier's check for \$10,000 required. Official circular states that no previous issues of bonds have been contested and that the principal and interest of all bonds previously issued have always been promptly paid as maturity and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, title of its present officials to their respective offices or the validity of those bonds.

Financial Statement.

Assessed value	\$105,743,872.00
Total General Bonds	\$5,297,445.75
Total Special Bonds	1,424,108.23
Total bonded debt	\$6,721,553.98
Less sinking fund	154,055.62

Net bonded debt \$6,567,498.36
 Population 1910 (census) 82,331; 1919 (est.) 100,000.

KENDALL COUNTY (P. O. Boerne), Tex.—BONDS REGISTERED.—This county registered \$50,000 5 1/4% 30-year road bonds on Sept. 25 with the State Comptroller.

KING COUNTY SCHOOL DISTRICT NO. 135, Wash.—BOND SALE.—The State of Washington bidding par for 5 1/4% bonds was awarded the \$4,000 coupon school bonds offered on Sept. 23—V. 109, p. 1099. There were no other bids submitted.

LA CROSSE, La Crosse County, Wis.—BONDS AUTHORIZED.—An ordinance has been passed by the Council authorizing the issuance of \$300,000 4 1/2% coupon Washburn and Logan School bonds. Denom. \$500. Date March 1 1920. Prin. and ann. int. payable at the office of the City Treasurer. Due yearly on March 1 from 1921 to 1930 incl. Assessed value of taxable property 1919, \$31,093,571.

LA GRANGE, Loraine County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 8 by the Village Clerk, for the \$20,000 5% coupon electric lighting system bonds voted on July 28—V. 109, p. 504. Denom. \$500. Date Sept. 15 1919. Int. M. & N. Due \$1,000 yearly on May 1 from 1923 to 1962, incl. Cert. check for 3% 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.

LA JUNTA, Otero County, Colo.—BOND SALE.—An issue of \$210,000 5 1/4% 20-year paving and sewer bonds has been purchased jointly by Bonwell, Phillips, Este & Co. and Sweet, Causey, Foster & Co., both of Denver.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Sept. 29 the Lowell National and the State National Banks, both of Lowell, at a joint bid of par and interest were awarded the \$24,000 4 1/4% 1-10 year serial gravel road bonds, dated July 16 1919.—V. 109, p. 1292.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, N. Dak.—BOND SALE.—During August \$9,000 4% building bonds went to the State of North Dakota at par. Date July 15 1919. Due July 15 1939.

LAKE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Clay County, Iowa.—BONDS VOTED.—It is reported that \$50,000 school bonds have been approved by the voters.

LAKESIDE, Cuyahoga County, Ohio.—BOND SALE.—On Oct. 1 \$100,000 3-8-year deficiency and \$50,000 3-15-year serial Edgewater Drive Street 5% bonds, dated Oct. 1 1919—V. 109, p. 1292—were awarded to Stacy & Braun of Toledo at 100.22834 and interest.

LATIMER COUNTY (P. O. Wilburton), Okla.—BONDS APPROVED.—The Attorney-General has approved \$1,500 School District No. 3 bonds.

LEAVENWORTH, Leavenworth County, Kans.—BOND SALE.—On Sept. 16 an issue of \$43,773.62 5% special impmt. bonds was awarded to the Wulfekuhler State Bank for \$43,973.62 (100.456) and interest. Date Aug. 15 1919. Int. F. & A. Due yearly on Aug. 1 as follows: \$4,398.62 1920 and \$4,375.19 1921 to 1929, incl. Bonded debt (including this issue) Aug. 1 1919 \$518,260. Assessed value \$16,113,629. The following bankers also submitted bids: D. E. Dunne & Co., Brown-Crummer Co., Guarantee Title & Trust Co., Vernon, Branch and Stern Bros.

LEWIS & CLARK COUNTY SCHOOL DISTRICT NO. 17, Mont.—BOND SALE.—On Sept. 20 the \$6,000 10-20-year (opt.) school coupon bonds—V. 109, p. 907—were awarded to O. T. Hammond of Helena at par for \$6. Bids were also submitted by Keeler Bros., Union Bank & Trust Co. and the Drake-Ballard Co.

LEWISTON SPECIAL ROAD DISTRICT, Mo.—BOND ELECTION.—To-day (Oct. 4) \$20,000 road bonds will be voted upon, it is reported.

LEXINGTON, Fayette County, Ky.—BOND ELECTION PROPOSED.—An election will be held Nov. 4 to vote on the issuance of \$400,000 public-school-improvement, \$500,000 city-building, \$300,000 street-extension and \$75,000 State Memorial Building bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 13, Tex.—BONDS REGISTERED.—On Sept. 26 \$30,000 5 1/4% serial road bonds were registered with the State Comptroller.

LINCOLN COUNTY (P. O. Troy), Mo.—BOND ELECTION PROPOSED.—An election will be held soon, it is reported, to vote on the issuance of \$80,000 road bonds.

LINDSAY, Garvin County, Okla.—BOND ELECTION PROPOSED.—Reports state that an election is contemplated by this city to vote on the question of issuing \$8,000 school bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 52, Colo.—BOND ELECTION.—An issue of \$10,000 5% 15-30-year (opt.) school bonds has been purchased by Benwell, Phillips & Este of Denver, subject to a future election.

LONDON, Madison County, Ohio.—BOND OFFERING.—J. W. Byers, Village Clerk, will receive proposals until 12 m. Oct. 11 for \$7,500 5 1/2% coupon sanitary sewer extension bonds. Denom. \$500. Date Sept. 15 1919. Prin. and interest payable at the Village Treasurer's office. Due yearly on Mar. 1 as follows: \$500, 1921 to 1928, incl.; \$1,000, 1927 to 1930, incl.; and \$500, 1931. Cert. check for 5% of amount of bonds bid for, payable to the "Village of London," required.

LONGMEADOW, Mass.—DESCRIPTION OF BONDS.—The \$32,500 4 1/2% coupon tax free street bonds awarded as reported in V. 109, p. 1293 are described as follows: Denom. \$1,000 and \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due yearly on Oct. 1 as follows: \$3,500, 1920 to 1924 and \$3,000 1925 to 1929, incl.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BONDS REGISTERED.—On Sept. 22 an issue of \$15,000 5% 20-40 year school bonds was registered with the State Comptroller.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4 (P. O. Los Angeles), Calif.—BOND OFFERING.—According to reports, Roy W. Davis, County Clerk, will receive proposals until 2 p. m. Oct. 6 for \$30,250 6% 15-year (aver.) water works bonds. Int. semi-ann. Cert. check for 3% required.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—An issue of \$918,000 5% impmt. bonds was recently awarded, it is stated, to a syndicate composed of the Security Trust & Savings Bank, Torrance, Marshall & Co., Page & Sterling and Frank & Lewis, on their joint bid of par and interest.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BOND SALE.—An issue of \$3,500 5% bonds has been purchased at par and interest by the State of Texas.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—In addition to the 2 issues of 5% 1-10 year serial bonds, aggregating \$62,725—V. 109, p. 1293—proposals will be received by Gabe Cooper, County Auditor, until 10.30 a. m. Oct. 10 for the following 5% bonds: \$13,650.00 local sanitary sewer No. 57 bonds. Denom. 1 for \$650 and 13 for \$1,000. Due yearly on Oct. 31 as follows: \$2,650, 1921; \$2,000, 1922, 1923 and 1924; and \$1,000, 1925 to 1929, incl. \$8,279.90 main sanitary sewer No. 58 bonds. Denom. 1 for \$279.90 and 8 for \$1,000. Due yearly on Oct. 31 as follows: \$2,279.90, 1921; \$2,000, 1922; and \$1,000, 1923 to 1926, incl. \$6,090.00 water supply line No. 14 bonds. Denom. 1 for \$30 and 6 for \$1,000. Due yearly on Oct. 31 as follows: \$2,090, 1921; and \$1,000, 1922 to 1925, incl. Auth. Sec. 6602-4 & 6602-20 Gen. Code. Date Oct. 31 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a Toledo bank, for 300 is required with each issue bid upon. Bonds to be delivered and paid for at Toledo, on Oct. 31. Purchaser to pay accrued interest. Conditional bids will not be considered.

LULING, Caldwell County, Tex.—BONDS DEFEATED.—News paper reports say that on Sept. 16 \$3,000 fire apparatus bonds were defeated by a vote of 29 to 43.

LYON COUNTY (P. O. Rock Rapids), Iowa.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised that the \$1,250,000 road bonds recently voted (V. 109, p. 603), will not be offered for sale for at least two years.

LYON COUNTY SCHOOL DISTRICT NO. 6, Minn.—BOND SALE.—An issue of \$75,000 5 1/4% school building bonds was recently sold to the Northwestern Trust Co., of St. Paul. Denom. \$1,000. Date July 1 1919. Inv. J. & J. Due 1934.

McCULLY SCHOOL DISTRICT NO. 22, Emmons County, N. Dak.—BOND SALE.—This district sold \$87,000 4% building bonds to the State of North Dakota at par, during August. Date July 25 1919. Due July 25 1939.

McKINNEY, Collin County, Tex.—BONDS VOTED.—By a vote of 270 to 54 \$100,000 5% 40-year city-hospital bonds were authorized at an election held Sept. 9.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. m. Oct. 18, it is stated, for \$63,200 H. H. Cook et al Monroe Twp. and \$58,800 J. M. Walker et al Monroe Twp. 4 1/4% road bonds.

MADISON COUNTY (P. O. Fredericktown), Mo.—BOND ELECTION.—The issuance of \$325,000 road bonds will be voted upon, it is reported, at an election to be held Oct. 7.

MADISON COUNTY (P. O. Virginia City), Mont.—BONDS VOTED.—At the election held Sept. 2—V. 109, p. 94—the question of issuing \$150,000 5 1/2% road bonds carried by a vote of 494 to 374.

MAINE (State of)—BONDS VOTED.—At a recent election the voters by 26,228 to 5,125 favored the issuance of \$8,000,000 road bonds.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—C. E. Rhoads, City Auditor, will receive proposals until 12 m. Oct. 21 for the following 6% paving bonds: \$21,000 Western Ave. (spec. assess.) bonds. Due \$4,400 Sept. 1 1920 and \$4,200 yearly on Sept. 1 from 1921 to 1924, incl. 14,150 Rowland Ave. (spec. assess.) bonds. Due \$2,950 Sept. 1 1920 and \$2,800 yearly on Sept. 1 from 1921 to 1924, incl. 13,100 Stewart Ave. (spec. assess.) bonds. Due \$2,700 Sept. 1 1920 and \$2,600 yearly on Sept. 1 from 1921 to 1924, incl. 17,900 (Street Car Co's. share) bonds. Due yearly on Sept. 1 as follows: \$3,800, 1920; \$3,700, 1921, 1922 and 1923, and \$3,000, 1924. Auth. Sec. 3914 Gen. Code. Denoms. \$50 to \$1,000. Date Sept. 1 1919. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND ELECTION PROPOSED.—An election will probably be held in November to vote on the issuance of approximately \$750,000 school bonds.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The \$50,000 city hall bonds recently voted—V. 109, p. 1291—have been sold to Geo. M. Bechtel & Co., of Davenport.

MAYFIELD, Santa Clara County, Calif.—BOND SALE.—The \$10,000 5% bonds offered on Aug. 25—V. 109, p. 800—have been sold to a San Francisco firm at 100.28.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 18 by E. B. Spitzer, Clerk Board of Education, for \$9,400 5 1/2% school bonds. Denom. 9 for \$1,000 and 1 for \$400. Date day of sale. Int. A. & O. Due \$1,000 each six months from April 1 1930 to April 1 1934, incl. and \$400 Oct. 1 1934. Cert. check for 2% of the amount of bonds bid for, payable to the above. Clerk required.

A like issue of bonds was offered on Aug. 23 and was later reported sold—V. 109, p. 907.

MEMPHIS, Tenn.—BIDS.—Following is a list of bids submitted for the 5% tuberculosis hospital and street impmt. bonds sold on Sept. 9—V. 109, p. 1291:

For \$150,000 Issue—Blodgett & Co. and Estabrook & Co. Par, accrued interest and premium of \$1,365 for \$149,000. The National City Co. Par, accrued interest and premium of \$1,708.50. For \$200,000 Issue—Blodgett & Co. and Estabrook & Co. Par, accrued interest and premium of \$1,034.80 for \$199,000. The National City Co. Par, accrued interest and premium of \$798.

For both issues, all or none (bids irregular and not considered)—Beasongood & Mayer. Par, accrued interest and premium of \$355. I. B. Tregret & Company and Wm. R. Compton Co. Par and accrued interest. City to allow \$3,500 for expenses. Bank of Commerce and Trust Co., Memphis. Par, accrued interest and premium of \$1,365.

MENARD COUNTY (P. O. Menard), Tex.—BOND ELECTION.—On Oct. 11 an election will be held, it is stated, when \$150,000 Precinct No. 1 bonds will be voted on.

MICHIGAN (State of)—BOND OFFERING.—State Treasurer Frank E. Gorman will receive proposals until 3 p. m. Oct. 20 for \$1,500,000 4 1/2% highway impmt. bonds. Prin. and semi-ann. int. payable at the State Treasurer's office. Due Nov. 1 1934. Cert. check for 1% of amount of bid, payable to the State Treasurer, required.

MIDDLETOWN, New Castle County, Del.—BOND OFFERING.—David W. Stevens, Town Clerk, will receive proposals until 8 p. m. Oct. 20 for \$30,000 5% coupon 10-20 year (opt.) street impmt. bonds. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Cert. check for 10% of amount of bonds bid for, required. Purchaser to pay accrued interest. Bonded debt (exclusive of this issue), \$29,000. Assessed value, \$840,407.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—It is reported that on Sept. 23 Terry, Briggs & Co., of Toledo, were awarded \$92,000 5 1/2% South Custer Road impmt. bonds for \$92,363 equal to 100.395.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—G. G. Ray, Clerk Board of County Supervisors, will receive bids until 2 p. m. Oct. 6, it is stated for \$100,000 road bonds at not exceeding 6% int.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 13 by R. Wallen, Secretary, for \$50,000 5 1/2% coupon (with privilege of registration) bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on Oct. 1 as follows: \$1,000 1922 to 1927, incl., and \$2,000 1928 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to above district, required. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of N. Y. that the bonds are valid and binding obligations of Monroe Graded School District and the bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt none. Assessed value \$3,455,400. Actual value (est.) \$10,000,000. Population 1910 (census) 4,083 ad 1919 (est.) 8,000.

MONROE TOWNSHIP (P. O. Centerville), Putnam County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$7,000 5% 1-7 year serial coupon road impmt. bonds offered on Sept. 20—V. 109, p. 1100.

MT. CARMEL, Northumberland County, Pa.—BOND SALE.—Mullin, Briggs & Co., of Philadelphia, have purchased and are now offering to investors, \$65,000 5% tax-free funding bonds. Denom. \$1,000. Date Oct. 1 1919. Due \$3,000 on Oct. 1 in 1920, 1920, 1931, 1932, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947 and 1949.

MT. CROGHAN TOWNSHIP, Chesterfield County, So. Caro.—BOND SALE.—J. H. Hilleman & Co., of Atlanta have been awarded \$40,000 6% road bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (P. & A.) payable in New York City, N. Y. Due Aug. 1 1949.

Financial Statement. Actual values \$3,000,000. Assessed values, 1918 532,300. Total debt (including this issue) 40,000. Population 1910, 2,500; population now, 3,500.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Sept. 30 the \$15,000 4 1/4% 2-6 year serial voting bonds—V. 109, p. 1293—were awarded to Remick, Hodges & Co., of New York, at 100.719 and interest. Other bidders, all of New York, were: Sherwood & Merrifield \$15,050.00. Blake Bros. & Co. \$15,051.15. Sherwood & Merrifield \$15,050.00. Kissel-Kinnicutt & Co. \$15,006.00. Geo. B. Gibbons & Co. \$15,040.50.

MURPHY, Cherokee County, N. Caro.—BOND OFFERING.—On Oct. 28 \$25,000 6% electric light bonds will be offered for sale. T. J. Hill is Mayor.

A like amount of bonds was reported as sold in V. 109, p. 1291.

MURRAY, Salt Lake County, Utah.—BIDS REJECTED.—All bids received for the \$125,000 water bonds offered on Sept. 26—V. 109, p. 1093—were rejected.

NASHVILLE, Tenn.—BONDS VOTED.—On Sept. 25, it is stated, that the following two issues of bonds aggregating \$780,000—V. 109, p. 1003—were authorized: \$600,000 memorial park and hall bonds. Vote 1,145 to 700. \$180,000 paving bonds. Vote 1,252 to 669.

NEW CASTLE, Lawrence County, Pa.—BOND SALE.—The \$100,000 4 1/2% 10-15 year (opt.) coupon street impt. bonds, dated Oct. 1 1919, offered on Sept. 29—V. 109, p. 1100—were awarded to Brown Bros. & Co., of Philadelphia, at 103.077 and interest. Other bidders were: Mellon Natl. Bank, Pitts., 102.900; Callaway, Fish & Co., N. Y., 102.110; Citizens Nl. Bk. New Castle, 102.803; Lyon, Singer & Co., Pitts., 102.110; National City, Co., Phila., 102.799; Glover & MacGregor, Pitts., 101.195; Harris, Forbes & Co., N. Y., 102.431; Frazier & Co., Phila., 101—130.

NEW CONCORD, Muskingum County, Ohio.—BOND SALE.—On Sept. 24 the \$35,000 5% 1-35 year serial coupon water-works bonds, dated Sept. 1 1919—V. 109, p. 1202—were awarded to Prudden & Co., of Toledo, for \$36,053 (103.008) and interest.

Other bidders were: Tucker, Robison & Co., Tol. \$35,717.00; F. C. Hoehler & Co., Tol. \$35,477.00; W. R. Compton Co., Cin. 35,708.50; Seasongood & Mayer, Cin. 35,455.00; Davies-Bertram Co., Cin. 35,615.00; New 1st Nat. Bank, Col., 35,213.50; Durfee, Niles & Co., Tol., 35,511.00.

NEW LONDON SCHOOL DISTRICT (P. O. New London), Henry County, Iowa.—BOND SALE.—Newspapers report that the White-Phillips Co. of Davenport has purchased the \$12,000 5% coupon school bonds recently voted—V. 109, p. 95. Denom. \$500. Date May 1 1919. Due \$1,500 yearly.

NEWPORT, Campbell County, Ky.—BOND ELECTION.—On Nov. 4 an election will be held to vote on the issuance of \$150,000 5% 20-year bonds.

NEWPORT, Washington County, Ohio.—BOND ELECTION.—In accordance with an ordinance passed by the City Commission on Sept. 9, a proposition to issue \$150,000 water-works bonds will be voted upon at the fall election.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of September this city issued the following short-term securities, consisting of revenue bills and corporate stock notes, aggregating \$40,250,000:

Table with columns: Amount, Int. Rate, Maturity, Date Sold. Includes Revenue Bills Aggregating \$28,000,000 and Corporate Stock Notes Aggregating \$12,250,000.

* Sold at a public sale on Sept. 9.

NORMAN COUNTY SCHOOL DISTRICT NO. 59, Minn.—BOND SALE.—An issue of \$14,000 4% 20-year school bonds has been purchased according to reports, by the State of Minnesota at par.

NORTH DAKOTA (State of).—BONDS PURCHASED BY STATE.—The State of North Dakota purchased the following 4% bonds at par during August:

Table with columns: Amt., Place Issuing Bonds, Purpose, Date, Due. Lists various bond purchases for buildings and infrastructure.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Harold Ryland, Clerk Board of Education, will receive proposals until 12 m. Oct. 13 for \$50,000 5% coupon Allison St. school building bonds. Auth. Secs. 7625 & 7626 Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at the First National Bank of Norwood. Cert. check for 5% of amount of bonds bid for, payable to the above clerk, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued int. The official advertisement states that there is not now, nor has there ever been, any question of the legality of the bond issues of the district.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS REGISTERED.—On Sept. 16 \$993,000 5% road bonds were registered with the State Comptroller.

ORISKANY, Oneida County, N. Y.—BOND OFFERING.—W. H. Mitchell, Village Clerk, will receive proposals until 7 p. m. Oct. 9 for \$4,800 5% coupon or registered sewage-disposal-works bonds. Denom. \$400. Date Oct. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Treasurer's office, or if a bank or trust company is purchaser of entire issue, prin. and int. will be payable at purchaser's office, or upon request of registered holder, will be remitted in New York Exchange. Due \$400 yearly on July 1 from 1923 to 1934, incl. Cert. check for 3% of value of bonds, payable to the Board of Village Trustees, required. Purchaser to pay accrued interest.

OSBORNE, Allegheny County, Pa.—BOND OFFERING.—The Borough Council will receive proposals until 2 p. m. Oct. 13 through its attorney, Arthur B. McBride, at his office, 454 Frick Annex, Pittsburgh, for \$30,000 5% coupon tax-free street repair bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Due \$3,600 yearly on Oct. 1 from 1920 to 1929, incl. Certified check for \$500 required. Purchaser to pay accrued interest.

OSAGE COUNTY SCHOOL DISTRICT NO. 51, Okla.—BOND SALE.—This district recently sold an issue of \$10,000 6% school bonds to Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$500. Date July 9 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Fiscal Agency of Oklahoma in New York City, N. Y. Due July 9 1939.

Financial Statement for OSAGE COUNTY SCHOOL DISTRICT NO. 51, Okla. showing estimated actual value, assessed valuation, total debt, and population.

OSAGE COUNTY SCHOOL DISTRICT NO. 50, Okla.—BOND SALE.—Geo. W. & J. E. Piersol of Oklahoma City have purchased \$12,000 6% school bonds. Denom. \$500. Date June 16 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oklahoma in New York City. Due July 16 1939.

Financial Statement for OSAGE COUNTY SCHOOL DISTRICT NO. 50, Okla. showing estimated actual value, assessed valuation, total bonded debt, and population.

OSAGE COUNTY SCHOOL DISTRICT NO. 67, Okla.—BOND SALE.—An issue of \$9,400 6% school bonds has been sold to Geo. W. & J. E. Piersol of Oklahoma City. Denom. 14 for \$500 and 1 for \$400. Date June 18 1919. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in New York City. Due June 18 1939.

Financial Statement for OSAGE COUNTY SCHOOL DISTRICT NO. 67, Okla. showing estimated actual value, assessed valuation, total debt, and population.

OXFORD TOWNSHIP (P. O. Kimball R. F. D. No. 1), Erie County, Ohio.—BOND SALE.—The \$4,000 5% 1-4 year serial road bonds, offered on Sept. 27—V. 109, p. 1202—were awarded to the American Banking & Trust Co. of Sandusky, at par and interest. Date Sept. 1 1919.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—BOND SALE.—An issue of \$15,000 school bonds has been sold.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit, bidding 100.43 and interest, was on Sept. 22 awarded the \$20,000 5% 3-22-year serial coupon funding bonds offered on Sept. 22—V. 109, p. 1003. Date Sept. 1 1919. The Painesville National Bank bid par.

PALMERTON, Carbon County, Pa.—BOND OFFERING.—Raymond F. Smith, Borough Solicitor, will receive proposals until 10 a. m. Oct. 14 for the following tax-free Delaware Ave. impt. bonds: \$12,000 5% lighting system bonds. Due \$3,000 Oct. 1 1922, and \$1,000 yearly on Oct. 1 from 1923 to 1931, incl.

60,000 4 1/2% grading, curbing and paving bonds. Due \$10,000 Oct. 1 1924, and \$5,000 yearly on Oct. 1 from 1925 to 1934, incl. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Palmerton. Cert. check for 1% of debt, required. The official circular states that there has never been any default in the payment of any of the municipality's obligation, and that there is no litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the borough, or the titles of the present officers to their respective offices.

Financial Statement for PALMERTON, Carbon County, Pa. showing assessed valuation, actual value, bonded debt, and city-owned property.

PALO VERDE LEVEE DISTRICT, Riverside and Imperial Counties, Calif.—BOND OFFERING.—Proposals will be received until Oct. 22 by E. B. Harris, County Clerk (P. O. Riverside), for \$800,000 bonds.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—BOND SALE.—An issue of \$25,000 5% school bonds has been sold to the State of Texas at par and interest.

PASCO COUNTY (P. O. Dade City), Fla.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Oct. 6 by A. J. Burnside, Clerk Board of County Commissioners, for \$50,000 6% road bonds.

PEETZ, Logan County, Colo.—BOND SALE.—The Bankers Securities Co. of Denver recently purchased \$25,000 6% 15-year water bonds at par.

PENNINGTON COUNTY (P. O. Three River Falls), Minn.—BOND SALE.—On Sept. 13 \$45,000 5 1/4% 20-year ditch bonds were awarded, it is stated to the Minnesota Loan & Trust Co., of Minneapolis at par. Denom. \$1,000.

PENN TOWNSHIP, Woods County, Okla.—BOND SALE.—Recently \$10,000 6% road bonds were sold to Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of Oklahoma in New York City, N. Y. Due July 1 1939.

Financial Statement for PENN TOWNSHIP, Woods County, Okla. showing estimated actual value, assessed valuation, total debt, and population.

PENN TOWNSHIP, Woodward County, Okla.—BOND SALE.—An issue of \$16,000 6% road bonds was recently awarded to Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y. Due July 1 1944.

Financial Statement for PENN TOWNSHIP, Woodward County, Okla. showing estimated actual valuation, assessed valuation, total debt, and population.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 17 by F. M. Weaver, Township Trustee, for \$11,000 5% school building bonds. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Cory. Due \$1,000 each six months from July 15 1922 to July 15 1927, incl.

PHILLIPS COUNTY (P. O. Malta), Mont.—BONDS VOTED.—At a recent election held in this county \$17,500 county jail construction bonds were authorized, it is stated.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Hastans), Colo.—BOND SALE ELECTION.—Subject to an election on Oct. 27 \$18,000 5 1/2% 15-30 year (opt.) bonds have been sold to Benwell, Phillips & Este of Denver.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 8 by T. D. Krim, County Auditor, for \$50,000 5% coupon road impt. (special assessment) bonds. Auth. Sec. 6929 Gen. Code. Denom. \$500. Date Sept. 15 1919. Int. M. & S. Due \$2,500 each six months from Mar. 1 1920 to Sept. 1 1929, incl. Cert. check for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

PIERCE COUNTY (P. O. Blackshear), Ga.—BONDS VOTED.—It is stated that at an election held Sept. 25 \$50,000 school and \$250,000 road bonds were favorably voted.

PINAL COUNTY (P. O. Florence), Ariz.—BONDS TO BE OFFERED SHORTLY.—On or about Nov. 1 the county will offer an issue of \$1,000,000 5 1/2% gold coupon road bonds, which was voted at an election held Sept. 23. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$50,000 yearly on Nov. 1 from 1925 to 1944, incl.

PLEASANT HILL SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—Bids will be received until Oct. 5 for \$12,000 5% school bonds.

PLAINVIEW, Pierce County, Neb.—BOND OFFERING.—It is reported that J. K. Friedebach, City Clerk, will receive proposals until 8 p. m. Oct. 6 for \$24,000 electric light and \$12,000 ice plant 6% 5-20-year (opt.) bonds.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Ashtabula, R. D. 5), Ashtabula County, Ohio.—BOND SALE.—On Sept. 29 the \$2,500 5 1/2% 1-10 year serial coupon school-building and improvement bonds, dated Oct. 1 1919—V. 109, p. 1101—were awarded to the Farmers National Bank of Ashtabula, at 100.40 and interest. The National Bank of Ashtabula bid par and interest.

POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—Bids will be received until Oct. 8 by the Clerk Board of County Commissioners, for \$200,000 6% road and bridge bonds, it is stated.

POLOSI INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—Recently \$12,000 6% school bonds were sold to the State of Texas at par and interest.

POMPEY, Onondaga County, N. Y.—BOND SALE.—On Sept. 29 Sherwood & Merrifield, of New York, bidding 100.78 and interest, were

awarded the \$8,000 5% 4-7 year serial gold bonds offered on that day—V. 109, p. 1202. Date Oct. 1 1919.

PORT CHESTER, Westchester County, N. Y.—BOND AND CERTIFICATE SALE.—On Sept. 26 the \$16,000 1-8 year serial paving and \$18,000 1-9 year serial repaving bonds, and the 2 issues of 5-year certificates aggregating \$24,800, all bearing interest at 4½%, and being dated Oct. 1 1919—V. 109, p. 1202—were awarded to the Pt. Chester Sav. Bk. at par.

PORT ORANGE, Volusia County, Fla.—BOND SALE.—Recently \$9,000 electric light and \$1,000 street lmpt. 5% 20-year bonds were disposed of at par, it is stated.

PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—On Sept. 25 the \$75,000 4½% 2-11 year serial coupon school bonds, dated Oct. 1 1919—V. 109, p. 1202—were awarded to E. H. Rollins & Sons, of Boston at 100.538 and interest. Other bidders, both of Boston, were: Estabrook & Co., 100.14; Merrill, Oldham & Co., 100.081

PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—BONDS REFUSED.—W. L. Slayton & Co., of Toledo, were the successful bidders for the \$8,000 5½% coupon deficit bonds, offered Aug. 15—V. 109, p. 507—but refused to accept the bonds because their attorney would not approve the issue.

QUAPAW, Ottawa County, Okla.—BOND SALE.—It is reported that \$57,000 water works and \$22,500 sewer 6% 10-25-year (opt.) bonds have been sold.

REESE SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—An issue of \$5,000 5% school bonds offered on Aug. 18 has been awarded to the State of California at 101.50. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. Due \$500 yearly on Aug. 1 from 1921 to 1930 incl.

RICHLAND COUNTY (P. O. Sidney), N. Y.—BOND OFFERING.—Luke Tinker, County Clerk and Recorder, will receive bids until 3 p. m. Nov. 3 for \$250,000 12% coupon special relief funding bonds. Denom. \$1,000. Int. semi-ann. Due 5 years after date, redeemable after 2 years. Cert. check for \$5,000, payable to the County Treasurer, required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On Sept. 29 the \$95,377 75 6% 1-8-year serial bridge bonds, dated Oct. 1 1919, offered on Sept. 27—V. 109, p. 1203—were awarded to the Mansfield Savings Bank of Mansfield for \$95,877 75, equal to 100.524.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION.—The City Council by a vote of 7 to 2 set Nov. 4 as the date for the bond election through which it is planned to raise \$400,000 as Richmond's share to the amount needed for immediate harbor improvement.

RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.—Geo. W. Stull, Burgess, will receive proposals until Oct. 14. It is stated, for \$40,000 4½% bonds. Cert. check for \$5,000, payable to the County Treasurer, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—Proposals will be received until Oct. 30 by John W. Ward, Chairman, Board of County Commissioners, for the following 5½% bonds: \$60,000 Alfordville Township bonds. Due on Nov. 1 as follows: \$12,000 1929, \$12,000 1934, \$12,000 1939, \$12,000 1944 and \$12,000 1949. 30,000 White House Township bonds. Due on Nov. 1 as follows: \$6,000 1929, \$6,000 1934, \$6,000 1939, \$6,000 1944 and \$6,000 1949. 20,000 Lumber Bridge Township bonds. Due on Nov. 1 as follows: \$4,000 1929, \$4,000 1934, \$4,000 1939, \$4,000 1944 and \$4,000 1949. 20,000 Thompson Township bonds. Due on Nov. 1 as follows: \$4,000 1929, \$4,000 1934, \$4,000 1939, \$4,000 1944 and \$4,000 1949. 20,000 Robt. Township bonds. Due on Nov. 1 as follows: \$4,000 1929, \$4,000 1934, \$4,000 1939, \$4,000 1944 and \$4,000 1949. Denom. \$1,000. Int. semi-ann. Cert. check for 3% of the amount of bonds bid for, payable to M. W. Floyd, Clerk, required.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 30 the \$20,000 Plymouth & Brooks v. sewer notes, dated Oct. 13 1919, and payable June 13 1920—V. 109, p. 1294—were awarded to S. N. Bond & Co., of New York, on a 4-75% interest basis. There were no other bidders.

ROCKBRIDGE COUNTY (P. O. Lexington), Va.—BONDS AWARDED IN PART.—Of an issue of \$28,000 county bonds offered on Sept. 18 \$13,600 bonds were awarded on that day to local investors at par.

ROOSEVELT COUNTY (P. O. Plentywood), Mont.—BONDS VOTED.—The issuance of \$200,000 road bonds was favorably voted at a recent election.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 11 by Harry Butterfield, County Clerk, for the following two issues of 5½% coupon bonds recently voted—V. 109, p. 1101—\$100,000 public highway bonds. Cert. check on some reliable bank for \$10,000 payable to the County Treasurer, required. 70,000 hospital bonds. Cert. check on some reliable bank for \$7,000 payable to the County Treasurer, required.

Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. The bonds will be printed by the county and ready for delivery at time of sale and will also deliver to the purchaser the approving opinion of Charles B. Wood of Chicago. Bonded Debt (excluding this issue) Sept. 27 1919, \$421,000. Floating debt (add'l \$700. Sink fund \$29,943. Asses. val. 1919 \$12,000,000.

ROSEVILLE, Muskingum County, Ohio.—BOND SALE.—On Sept. 24 the \$2,622.47 5½% 8-year coupon funding bonds, dated Sept. 1 1919—V. 109, p. 1003—were awarded to Durfee, Niles & Co., of Toledo, for \$2,643.47 (100.800) and interest.

ROYSTON, Franklin County, Ga.—BOND SALE.—J. H. Hilsman & Co., of Atlanta have purchased and are now offering to investors at a price to yield 4.80% \$40,000 water-work and \$12,000 sewer 5% bonds. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: \$8,000 1929, \$2,500 1930 to 1946 incl., and \$1,500 1947.

Financial Statement. Actual values: \$2,500,000. Assessed values: 1,200,000. Total bonded debt (including this issue): 73,000. Population: 2,500.

ST. CHARLES TOWNSHIP (P. O. St. Charles), Kane County, Ill.—BONDS VOTED.—On Sept. 18, it is stated, the voters authorized the issuance of \$20,000 road bonds.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—G. B. Shepard, Director of Finance, will receive bids until 7:30 p. m. Oct. 15 for the \$250,000 5½% street railway bonds authorized by a vote of 388 to 103 at the election held Aug. 31—V. 109, p. 1101—Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard National Bank, N. Y. Due July 1 1949. Cert. check on any bank for 2% payable to the above Director of Finance, required. The bonds will be printed, executed and delivered, together with the opinion of Storey, Thorndike, Palmer & Dodge of Boston without any expense whatever to the purchaser.

Financial Information. Real value estimated: \$25,000,000. Assessed valuation year 1919: 19,898,977. Bonded indebtedness June 30 1919: 1,079,600. Water works debt June 30 1919: \$126,000. Sinking fund all purposes June 30 1919: 238,422. Net funded indebtedness June 30 1919: 841,178. This issue: 250,000. Assessment bonds June 30 1919: 106,777. Assessment bonds issued Sept. 1 1919: 109,000. Floating debt: None. Tax rate per \$1,000 year 1919: 10. Population 1915, 12,760; Population 1919 estimated, 20,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SACRAMENTO, Calif.—BOND ELECTION.—On Oct. 18 an election will be held, it is reported, to vote \$2,304,000 elementary school and \$700,000 high school 4½% bonds.

SANDUSKY, Erie County, Ohio.—BOND ELECTION.—The City Commission on Sept. 4 passed a resolution ordering, it is stated, that a

\$15,000 bond issue for comfort station be put up before the voters at the election to be held Nov. 4.

SANDY TOWNSHIP SCHOOL DISTRICT (P. O. Du Bois), Clearfield County, Pa.—BOND OFFERING.—It is reported that T. J. McCausland, Secretary of School Board, will receive proposals until 12 m. today (Oct. 4) for \$19,500 5% school bonds. Int. J. & D.

SAN JOAQUIN 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 \$10,000 6% gold school bonds. Denom. \$1,000. Date Sept. 18 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$1,000 yearly from 1929 to 1938 incl. Cert. check for \$1,000 payable to the Chairman Board of County Supervisors, required. Bonded debt (excluding this issue), \$16,000. Assessed value (non-operative property) taxable 1919-1920, \$541,715. Bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery.

SAN LUIS, Obispo County (P. O. San Luis Obispo), Calif.—BONDS DEFEATED.—At the election held Sept. 23—V. 109, p. 762—the \$1,500,000 bonds were defeated.

SANTA BARBARA, Calif.—BOND ELECTION PROPOSED.—We are informed that an issue of \$1,000,000 school bonds is soon to be voted upon.

SARDINIA, Brown County, Ohio.—BOND SALE.—The \$3,000 5% 2-16-year serial cemetery bonds, dated Sept. 1 1919—V. 109, p. 1101—were on Sept 27 awarded to the First National Bank of Sardinia at par and interest.

SEMINOLE COUNTY SCHOOL DISTRICT NO. 39, Okla.—BOND SALE.—An issue of \$12,000 6% bonds was recently sold to Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$500. Date May 27 1919. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of State of Oklahoma in New York City. Due May 27 1939.

Financial Statement. Estimated actual value: \$750,000. Assessed valuation, 1918: 521,278. Total debt, less sinking fund: 24,866. Number of school children: 430. Acreage: 5,760. Population estimated: 2,000.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—J. H. Morcher, County Auditor, will receive proposals until 10 a. m. Oct. 11 for the following 5% coupon road lmpt. bonds:

\$4,500 bonds. Due \$500 each six months from Sept. 1, 1920 to Sept. 1, 1924, incl. 3,500 bonds. Due \$500 each six months from Sept. 1 1921 to Sept. 1 1924, incl.

Denom. \$500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for 2% of amount of bid, payable to the above Auditor, required. Bonds to be delivered and paid for at the County Treasurer's office. Purchaser to pay accrued interest.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Carl A. Palmer, Clerk Board of Education, will receive proposals until 12 m. Oct. 13 for \$42,000 5% coupon high school building bonds. Auth. Sec. 7629 & 7630 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$2,000, 1922 to 1939, incl., and \$3,000, 1940 and 1941. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for at the Superior Trust & Savings Co. of Cleveland, within 10 days from date of award. Purchaser to pay accrued int.

SHANNON COUNTY (P. O. Eminence), Mo.—BONDS DEFEATED.—On Sept. 16 an issue of \$400,000 road bonds was defeated. The vote was 770 "for" to 815 "against."

SHAW CONSOLIDATED SCHOOL DISTRICT, Bolivar County, Miss.—BOND SALE.—Elston & Co., of Chicago have purchased \$75,000 5½% school bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City, N. Y. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1924, incl., \$3,000 1925 to 1929, incl., and \$5,000 1930 to 1939 incl.

Financial Statement. Estimated actual value all taxable property: \$4,500,000. Assessed value all taxable property: 1,867,444. Bonded debt, this issue only: 75,000. Estimated population, 5,500.

SIOUX FALLS, Minnehaha County, So. Dak.—BOND ELECTION PROPOSED.—An election may be called Nov. 10 to submit the question again of issuing the \$525,000 water and sewer bonds defeated at the election held Sept. 9—V. 109, p. 1203.

SNOW HILL CONSOLIDATED SCHOOL DISTRICT, Tex.—BONDS VOTED.—Reports state that this district has voted \$4,000 school bonds.

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 27 the \$30,000 5½% 9 2-3 year (aver.) road bonds offered on that date—V. 109, p. 1203—were awarded to the Chagrin Falls Banking Co., of Chagrin Falls, for \$30,200 equal to 100.666. Denom. \$1,000. Date Sept. 27 1919. Int. A. & O.

SOUTH DAKOTA (State of)—WARRANT SALE.—On Sept. 22 the following two issues of warrants, aggregating \$800,000 were awarded to S. N. Bond & Co., of N. Y., on a 4.70% interest basis. \$500,000 revenue warrants. Due April 1 1920. 300,000 emergency hall insurance warrants. Due June 1 1920. Date Oct. 1 1919.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valeene), Orange County, Ind.—WARRANT SALE.—On Sept. 27 the \$2,000 5% school warrants offered on that day—V. 109, p. 1203—were awarded to Rich Young, S. W. Line and Viola Tonley, jointly, at 101.05.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Frasse, Village Clerk, will receive proposals until 12 m. Oct. 21 for the following 5½% coupon bonds \$12,500 special assessment Wilmington Road lmpt. bonds. Denom. \$500. Due \$1,000 on Oct. 1 in 1920, 1922, 1924, 1926, 1928 and \$1,500 on Oct. 1 in 1921, 1923, 1925, 1927 and 1929. 24,000 special assessment Bayard Road lmpt. bonds. Denom. \$1,000. Due \$2,000 on Oct. 1 in 1920, 1921, 1923, 1925, 1926, 1928 and \$3,000 on Oct. 1 in 1922, 1924, 1927 and 1929. 2,500 land purchasing bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1921 to 1925, incl.

Auth. for road bonds, Sec. 3914 Gen. Code; for land purchasing bonds, Sec. 3939 Gen. Code. Date of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SPANISH FORK, Utah County, Utah.—BOND SALE.—Sweet, Causoy, Foster & Co. of Denver recently purchased \$60,000 6% special lmpt. bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The \$449,500 4½% highway bonds, offered on Sept. 17—V. 109, p. 1004—have been awarded to Stacy & Braun and A. B. Leach & Co., both of N. Y. Denom. \$1,000 and \$500. Date May 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National, N. Y. Due yearly on May 1 as follows: \$51,500 1929, \$52,500 1930, \$53,500 1931, \$54,500 1932, \$55,500 1933, \$56,500 1934, \$57,500 1935, \$58,500 1936 and \$9,500 1937.

Financial Statement. Assessed valuation: \$26,567,608.00. Estimate actual valuation: 80,000,000.00. Bonded debt (including this issue): 1,161,000.00. Less sinking fund: 72,110.84.

Net debt: \$1,088,889.16. Rate of net debt 4.1% of the assessed valuation. Population, 1910 census, 83,465; present estimate, 90,000.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, In.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport, it is stated, have been awarded \$40,000 5% school bonds.

SPRING HOPE, Nash County, No. Caro.—BOND SALE.—The \$45,000 water imp., \$20,000 sewerage system and \$20,000 street and sidewalk 6% bonds offered on Aug. 5—V. 109, p. 399—have been awarded C. N. Malone & Co., of Asheville for \$86,000 equal to 101,176.

SQUAW CREEK IRRIGATION DISTRICT, Ore.—BOND SALE.—An issue of \$15,000 6% 5-20 year serial irrigation bonds was sold on July 10 to the Lumbermen's Trust Co., of Portland. Date July 1 1919. Int. J. & J.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 8 by Edward N. East, City Treasurer for \$75,000 4 1/2% coupon imp. bonds. Denom. \$1,000. Date Sept. 1 1919. Int. semi-ann. payable at the Atlantic Natl. Bank, N. Y. Due \$15,000 yearly from 1920 to 1924, incl.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On Oct. 1 the \$33,000 5% 5 1-6-year Sherrick Road imp. bonds offered on that date—V. 109, p. 1295—were awarded to the Brighton Bank & Trust Co. of Cincinnati for \$33,005 25, equal to 100,015.

STEPHENS AND JEFFERSON COUNTIES JOINT SCHOOL DISTRICT NO. 90, Okla.—BOND SALE.—Geo. W. & J. E. Piersol of Oklahoma City have been awarded \$4,000 6% school building bonds. Denom. \$500. Date May 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in New York City. Due May 1 1939.

Financial Statement. Estimated actual value \$225,000. Assessed valuation, 1918 150,275. Total debt, including this issue 4,000. Population of district, estimated 540. Number acres of land in district 7,680. Number acres assessed and subject to taxation 7,200.

STOUT, Grundy County, Iowa.—BOND SALE.—Sckanke & Co. of Mason City have been awarded \$5,000 5 1/2% electric light bonds at par. Interest A. & O.

STRATFORD SCHOOL DISTRICT (P. O. Stratford), Fairfield County, Conn.—BOND ELECTION.—On Oct. 9 the people will vote on the question of issuing \$100,000 5% 25-year high-school-building bonds.

SUFFIELD, Hartford County, Conn.—BONDS VOTED.—On Sept. 24 the voters ratified a proposition to issue \$24,000 road bonds, it is reported.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Oct. 14 by Henry P. Tutthill, County Treasurer, for \$40,000 4 1/2% road imp. bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due \$22,000 yearly on Oct. 1 from 1920 to 1939, incl. Cert. check for 2% of amount of bonds bid for, payable to the

County Treasurer required. Bonded debt (excl. this issue), \$372,000; assessed valuation 1918, \$106,246,234.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—BONDS VOTED.—The issue of \$125,000 road bonds was favorably voted at the election held Sept. 2—V. 109, p. 803.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—The State of Texas has purchased \$7,000 5% bonds at par and interest.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—BOND SALE.—We are advised that \$7,000 5% school bonds were recently sold to the State of Texas at par and interest.

TEXAS (State of)—BONDS REGISTERED.—The State Comptroller has registered the following 5% bonds:

Table with columns: Amount, Place and Purpose of Issue, Due, Date Reg. Lists various school district bonds with amounts ranging from \$2,000 to \$2,900 and due dates from 1-20 years to 20-40 years.

BOND SALE.—The following 5% bonds were purchased at par and interest by State Board of Education for the Permanent School Fund.

Table with columns: District & No., Amount, District & No., Amount. Lists bonds from Chambers No. 8, Falls No. 17, Van Zandt No. 49, and Van Zandt No. 74.

TRACY, San Joaquin County, Calif.—BOND SALE.—On Sept. 18 \$30,000 6% bonds were awarded to the American Bank of Tracy at 108 and interest. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1920 to 1949 incl. Other bidders were: Blyth, Witter & Co. \$32,350 50; Carsteno & Earles \$31,842 00; Schwabacher & Co. 32,204 70; Freeman, Smith & Camp Co 31,740 00; E. H. Rollins & Sons 32,106 00; Bank of Italy 31,718 00; Lumbermens Trust Co. 32,033 00; Girvin & Miller 31,550 00; McDonnell & Co. 32,205 00; Torrance, Marshall & Co. 30,930 00; Bond & Goodwin 31,991 00; William R. Staats Co. 30,316 88.

NEW LOANS

NEW LOANS

We Always Have A Market In CITY OF PHILADELPHIA

3s, 3 1/2s, 4s, 4 1/2s and 4 3/4s

Biddle & Henry

104 South Fifth St. Philadelphia

\$250,000

St. Petersburg, Florida 5 1/2% 30-YEAR BONDS

Sealed bids will be received at the office of G. B. Shepard, Director of Finance, St. Petersburg, Fla., until 7:30 P. M., WEDNESDAY, OCTOBER 15TH, A. D. 1919, for the purchase of \$250,000 00 Bonds, or any part thereof, of the City of St. Petersburg, Pinellas County, Florida, for the purchase of the Street Railway System within and adjacent to the City of St. Petersburg, Florida, and making improvements thereto. Said bonds are in the denomination of \$1,000 00 each, dated July 1st, 1919, and bear interest at the rate of five and one-half per cent per annum, payable semi-annually on January 1st and July 1st of each year. Bonds payable in full on July 1st, 1949. Both principal and interest payable at the Seaboard National Bank in the City of New York.

FACTORS

JAMES TALCOTT, Inc

Founded 1884

225 Fourth Ave., NEW YORK

Textile Factors and Commission Merchants

Foreign Accounts Solicited.

Cable A dress—Quomakel

\$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 25 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars (\$32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars (\$8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars (\$5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars (\$5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law. Dated at Mayaguez, Porto Rico, August 16th, 1919.

A. GALANCS,

[SEAL.] Mayor of the Municipality of Mayaguez.

TILLMAN COUNTY (P. O. Frederick), Okla.—BOND ELECTION AND SALE.—Subject to an election to be held the \$100,000 road bonds mentioned in V. 109, p. 1004 have been sold.

TOLEDO, Ohio.—BOND SALE.—The 3 issues of 5% bonds aggregating \$1,550,000, have been awarded to Stacy & Braun, of Toledo, as follows: \$400,000 filtration-plant-extension bonds offered on Sept. 16—V. 109, p. 804—at 100.345. Due on Aug. 1 as follows: \$50,000 1941, \$100,000 1942, and \$125,000 1943 and 1944, subject to call on and after Aug. 1 1924.

450,000 water-main-extension bonds—V. 109, p. 804—at 100.345. Due yearly on Aug. 1 as follows: \$100,000 1937 to 1940, incl., and \$50,000 1941.

1,000,000 intercepting sewer bonds, offered on Sept. 30—V. 109, p. 1102—at 100.653. Due Sept. 1 1949 subject to call on and after Sept. 1 1924.

TRIPP COUNTY (P. O. Winner), So. Dak.—BOND OFFERING.—C. N. Sinclair, County Auditor, will receive bids until 2 p. m. Oct. 15 for \$200,000 5% court house bonds. Int. semi-ann. Cert. check for \$5,000, required.

TROY, Rensselaer County, N. Y.—BOND SALE.—On Sept. 29 the \$70,600 4½% 1-20 year serial tax-free registered public safety department bonds, dated Feb. 1 1919—V. 109, p. 1297—were awarded to A. B. Leach & Co., of New York, for \$71,030 (100.609) and interest. Other bidders were: Troy Sav. Bk., Troy, \$71,023 60; Remick, Hodges & Co., N. Y., \$70,881 69; Sherw'd & Merrifield, N. Y., 71,016 54; Geo. B. Gibbons & Co., N. Y., 70,776 50; Field Richards & Co., N. Y., 70,900 00; National City Co., N. Y., 70,737 67.

TULARE, Tulare County, Calif.—BOND ELECTION.—The City Council has adopted resolutions calling for a special election to be held Oct. 17 at which time the voters will pass on the proposal for issuing \$90,000 municipal auditorium bonds, it is stated.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION PROPOSED.—We are informed that an issue of \$90,000 school bonds is soon to be voted upon.

UVALDE COUNTY (P. O. Uvalde), Tex.—BOND OFFERING.—Proposals will be received until 2.30 p. m. Nov. 10 by the County Judge, for the following 5½% bonds: \$250,000 Road District No. 1 bonds, authorized by a vote of 256 to 58 at an election held Aug. 9. Due yearly on Oct. 10 as follows: \$7,000 1920 and 1921, \$8,000 1922 to 1946 incl., and \$12,000 1947 to 1949 incl. Total taxable valuation of district \$5,725,272.

200,000 Road District No. 2 bonds authorized by a vote of 287 to 24 at an election held Aug. 23. Due yearly on Oct. 10 as follows: \$5,000 1920 to 1922 incl., \$7,000 1923 to 1947 incl., and \$5,000 1948 and 1949. Total taxable valuation of district \$3,897,965.

Denom. \$1,000. Date Oct. 10 1919. Prin. and semi-ann. int. payable at Uvalde, or at New York City, at option of holder. Cert. check for 5% of amount bid payable to Uvalde County or to the County Treasurer, required. Population of each district about 6,000.

VENTURA COUNTY (P. O. Ventura), Calif.—BOND SALE.—On Sept. 22 the Bank of Italy of San Francisco offering 100.78 was awarded the \$580,000 5% road bonds—V. 109, p. 1102.

VERMONT (State of)—BOND SALE.—On Sept. 26 the \$1,500,000 4½% 1-30 year serial gold coupon tax-free bonds, dated Oct. 1 1919—V. 109, p. 1204—were awarded to the National City Co., and E. H. Rollins & Sons, both of Boston, jointly, at 98.577 and interest. Other bidders, all of Boston, were:

R. L. Day & Co. 97.609 | Blodget & Co. 97.65
Merrill, Oldham & Co. 97.148 | Estabrook & Co. 97.65
Harris, Forbes & Co. 97.148

VIVIAN, Caddo Parish, La.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 7 by the Town Clerk for \$30,000 5% 1-20 year serial gold street bonds, authorized by a vote of 65 to 19 at an election held July 8. Denom. \$500. Date Aug. 1 1919. Prin. and ann. int. payable at the Seaboard National Bank, N. Y. Official circular states that no previous issues of bonds have been contested. Bonded debt (water) \$32,000. Assessed

value for taxation 1918, \$874,000. Estimated actual value of taxable property, \$1,500,000. Population (est.) 2,750.

WADSWORTH, Medina County, Ohio.—BOND SALE.—On Oct. 3 the \$33,000 5½% 2-18-year serial coupon water-works, electric-land ice-plant impt. bonds, dated Oct. 15 1919—V. 109, p. 1204—were awarded to the Wadsworth Savings & Trust Co. of Wadsworth for \$34,064, equal to 103.224.

WAKE COUNTY (P. O. Raleigh), No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 29 by William H. Penney, Clerk Board of County Commissioners, for \$6,000 6% 30-year coupon Aventa Ferry Road District bonds. Cert. check required for by a Raleigh bank for not less than 2% of the amount of issue, vouchers.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.—On Sept. 24 the \$17,500 6½% 2-8 year serial coupon school deficit bonds, dated Sept. 1 1919—V. 109, p. 1204—were awarded to Prudden & Co. of Toledo, at 102.92 and interest. Other bidders were: Stacy & Braun, Tol., \$17,963 43; Tucker, Robison & Co., Tol., \$17,853 00; Brighton Bk. & Tr. Co. Cin., 17,911 00; Sidney, Spitzer & Co., Tol., 17,829 00; Davies-Bertram Co., Cin., 17,895 00; Seasongood & Mayer, Cin., 17,677 50; F. C. Hoehler & Co., Tol., 17,866 00.

WALKER RIVER IRRIGATION DISTRICT (P. O. Yerington), Lyon County, Nev.—BONDS VOTED.—By a vote of 292 to 9 the residents of this district approved \$918,500 bonds at the election held Sept. 20—V. 109, p. 1205—it is stated.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—On Sept. 30 the \$75,000 6-20-year serial funding bonds—V. 109, p. 1004—were awarded, it is stated, to the Union Trust Co. of Walla Walla, and Ferris & Hardgrove of Spokane, jointly, at 100.82 for 58.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND OFFERING.—Guy A. Turner, County Auditor, will receive proposals until 10 a. m. Oct. 17, it is reported, for \$15,000 10-20 year (opt.) road and bridge bonds, at not exceeding 5½% interest. Denom. \$1,000. Date Nov. 1 1919. Prin. and interest payable at the County Treasurer's office. Due Nov. 1 1939, optional after Nov. 1 1929. Cert. check for 1%, payable to "Walla Walla County" required.

WALNUT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$12,000 5½% 4-15-year serial school bonds offered on Sept. 22—V. 109, p. 1205—have been awarded, according to reports, to the State Board of Control for \$12,485, equal to 104.041.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Sept. 25 the 4 issues of 3½% coupon assessment bonds, aggregating \$88,100—V. 109, p. 800—were awarded to Seasongood & Mayer, of Cincinnati, for \$89,225, equal to 101.270.

R. E. DeWesse & Co., Day, \$89,220 63 | A. T. Bell & Co., Tol., \$88,906 00
Stacy & Braun, Tol., \$89,133 83 | Prudden & Co., Tol., \$88,904 00
W. L. Slayton & Co., Tol., \$89,062 70 | F. C. Hoehler & Co., Tol., \$88,655 00
Prov. Sav. Bk. & Tr. Co. Cin., \$88,939 30 | Tucker, Robeson & Co., Tol., \$88,611 00

BOND ELECTION.—On Nov. 4 the voters will pass on a proposition to issue \$450,000 high school building bonds.

WARSAW, Duplin County, No. Caro.—BOND SALE.—The \$75,000 6% 2-31 year serial gold water and sewer bonds, dated July 1 1919 offered on Sept. 9—V. 109, p. 1004—have been sold to Elston & Co., of Chicago.

WARWOOD (P. O. Martins Ferry), Belmont County, Ohio.—BONDS VOTED.—Newspapers report that on Sept. 15 the voters, by 410 to 224, ratified a bond issue of \$155,000 for street paving and sewer systems.

WAUKOMIS, Garfield County, Okla.—BONDS VOTED.—The question of issuing \$18,000 water impt. bonds carried, it is stated, at a recent election.

WEAVERVILLE SCHOOL DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 6 by W. H. Hipps, Superintendent of Public Instruction (P. O. Asheville) for \$40,000 20-year coupon bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int., payable at the Hanover Natl. Bank, N. Y. Cert. check for 2%, required. Bids are requested for bonds bearing 5, 5½ and 6% interest.

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.

FINANCIAL

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

FEDDE & PASLEY

Certified Public Accountants

55 Liberty St., New York

GEORGE W. MYER, JR

Certified Public Accountant
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TEXAS MUNICIPAL BONDS

yielding from
5% to 5.25%

Circular on request

HAROLD G. WISE & CO.

MUNICIPAL BONDS TEXAS
HOUSTON TEXAS

Adrian H. Muller & Son
AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF

STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vosey Street

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn N. Y. City

WEBER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Ogden), Utah.—BOND ELECTION PROPOSED.—Reports state that \$50,000 drainage bonds are to be voted on.

WELCOME SCHOOL DISTRICT (P. O. Strathmore), Tulare County, Calif.—BONDS AUTHORIZED.—An issue of \$2,000 school bonds has been authorized by the trustees.

WELLS, Faribault County, Minn.—BOND SALE.—An issue of \$40,000 4% electric light bonds has been awarded, it is reported, to the State of Minnesota at par.

WEST ALLIS, Milwaukee County, Wisc.—PURCHASER OF BONDS.—The \$30,000 5% storm sewer bonds for which proposals were received until June 21—V. 109, p. 99—were awarded to the Second Ward Savings Bank of Milwaukee at 101.92, accrued interest and bonds.

WEST CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. St. Benedict), Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Oct. 11 by A. S. Sinnbaugh, Secretary, for the \$18,500 5% tax-free school bonds offered without success on Sept. 15—V. 109, p. 1297. Int. M. & S. Due \$1,500 yearly on Sept. 1 from 1921 to 1931, incl. and \$2,000 Sept. 1 1932. Cert. check for \$500 required.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—BOND OFFERING.—County Clerk W. W. Phares will receive proposals until 3 p. m. Nov. 4 for the \$200,000 5½% (aver.) road and bridge bonds recently voted—V. 109, p. 1297. Date Oct. 1 1919. Due \$10,000 yearly on Jan. 1 from 1926 to 1930, and \$15,000 yearly on Jan. 1 from 1931 to 1940 incl.

WHETSTONE TOWNSHIP (P. O. Martel R. No. 1), Crawford County, Ohio.—BOND OFFERING.—W. G. Halsehouse, Township Clerk, will receive proposals until 12 m. to-day (Oct. 4) for \$10,500 5% 4-year (aver.) road bonds, it is reported. Int. A. & O. Cert. check for \$100 required.

WIBAUX COUNTY SCHOOL DISTRICT NO. 29, Mont.—BOND SALE.—An issue of \$1,000 school bonds was sold to par during August to a local school district.

WILKES BARRE, Luzerne County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 21 of the \$120,000 4½% city impt. bonds—V. 109, p. 1297. Proposals for these bonds will be received until 12 m. on that day by Fred H. Gates, City Clerk, Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. Int. (A. & O.) payable at the City Treasurer's office. Due \$15,000 yearly on Oct. 1 from 1928 to 1935 incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the U. S. Mfg. & Trust Co. of N. Y. on Oct. 23. Purchaser to pay accrued interest. The legality of this issue is approved by Townsend, Elliott & Munson, of Philadelphia, and the bonds will be prepared and certified as to genuineness by the U. S. Mfg. & Trust Co.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS REGISTERED.—On Sept. 24 the State Comptroller registered \$500,000 5% serial bonds.

WILLOWS, Glenn County, Calif.—BOND SALE.—An issue of \$40,000 6% sewer bonds was sold on Aug. 11 to McDonnell & Co. at 109 and interest. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Aug. 1 from 1920 to 1959, incl.

WOONSOCKET, Sanborn County, So. Dak.—DESCRIPTION OF BONDS.—The \$20,000 5% sewer bonds awarded on Aug. 1 to John F. Sinclair Co., of Minneapolis at 100.05—a 5.49% basis—V. 109, p. 1205—are in denom. of \$1,000 and are date July 15 1919. Prin. and semi ann. Int. payable at the National Bank of Commerce, N. Y. Due July 15 1939.

Financial Statement.

Assessed valuation of property for 1918.....	\$1,074,681
Total indebtedness, including this issue.....	42,000
Less sinking fund.....	\$2,100
Less sewer bonds.....	20,000
	22,100
Net indebtedness.....	\$19,900
Population, officially estimated.....	1400

WINNETT, Fergus County, Mont.—BOND ELECTION.—Reports state that the voters will pass upon a proposition to issue \$35,000 water system bonds on Oct. 13.

WINTHROP, Suffolk County, Mass.—LOAN OFFERING.—It is reported that the Treasurer will receive proposals until 12 m. Oct. 6 for a temporary loan of \$75,000 maturing Oct. 1 1920.

YALOFUSHA COUNTY ROAD DISTRICT NO. 3 (P. O. Water Valley), Miss.—BONDS VOTED.—An issue of \$60,000 road bonds at not exceeding 6% interest was authorized by a vote of 200 to 9 at an election held Sept. 15.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND OFFERING.—S. S. Griffin, Clerk Bd. of Supervisors will receive bids, it is stated, until 2 p. m. Oct. 8 for \$150,000 17½ yr. aver. road bonds not to exceed 6% int. Cert. check for \$1,000 required.

CANADA, its Provinces and Municipalities.

BARIE, Ont.—DEBENTURES AUTHORIZED.—It is reported that a by-law authorizing the issuance of \$77,000 debentures has been passed.

BRANDON, Ont.—DEBENTURES VOTED.—The ratepayers have voted, it is reported, to issue \$90,000 debentures.

CHARLOTTETOWN, P. E. I.—DEBENTURE SALE.—On Sept. 22 the \$100,000 5% 20-year street debentures—V. 109, p. 1206—were awarded to local investors at par.

ESCOTT, Ont.—DEBENTURES AUTHORIZED.—A by-law to issue \$4,000 road debentures has been passed by the council, it is stated.

GLENBORO, Man.—DEBENTURES VOTED.—It is reported that on Sept. 12 the ratepayers voted the issuance of \$4,000 skating rink debentures.

INGERSOLL, Ont.—DEBENTURE ELECTION.—On Oct. 17, it is reported, a by-law to issue \$120,000 school debentures will be voted on by the ratepayers.

KENORA, Ont.—DEBENTURE OFFERING POSTPONED.—The offering of the \$10,000 5½% 15 installment electric light plant bonds which was to have taken place on Aug. 22—V. 109, p. 608—has been postponed until after the close of the war loan campaign.

MANITOBA (Province of)—DEBENTURE SALE.—An issue of \$750,000 treasury bills, maturing Feb. 1 1920, has been disposed of in Canada, it is reported.

PELEE TOWNSHIP (P. O. Pelee), Ont.—DEBENTURE OFFERING.—Wm. Stewart, Township Clerk, will receive proposals until 6 p. m. Oct. 18 for \$13,475 6% 20-installment drainage debentures.

PENTICTON, B. C.—DEBENTURE SALE POSTPONED.—The sale of the \$75,000 6% 20-year sinking fund electric light debentures which was to have taken place on Sept. 15—V. 109, p. 1103—has been indefinitely postponed on account of the Dominion Loan.

ROBLIN, Rural Municipality, Man.—DEBENTURES AUTHORIZED.—The Council, it is stated, has passed a by-law to issue \$6,000 debentures.

RUSSELL, Man.—DEBENTURES VOTED.—On Sept. 15, it is stated, a by-law to issue \$10,000 7% 15-year rink-construction debentures was passed by the ratepayers.

ST. ANN RURAL MUNICIPALITY, Man.—DEBENTURES AUTHORIZED.—The Council, it is stated, has passed a by-law authorizing the borrowing of \$61,495 by way of debentures.

SMITHS FALLS, Ont.—DEBENTURE OFFERING.—J. A. Lewis, Town Clerk, will receive tenders until 6 p. m. Oct. 6 for the \$14,300 5½% 20 installment hydro-electric debentures recently authorized—V. 109, p. 1206.

WINDSOR, Ont.—DEBENTURES VOTED.—At the election held Sept. 20, it is stated, the voters approved the by-laws to issue \$15,000 fire engine and \$50,000 sidewalk debentures, but rejected another by-law providing for the issuance of \$20,000 street flusher debentures—V. 109, p. 1005.

NEW LOANS

\$440,000

SUFFOLK COUNTY

4½% HIGHWAY IMPROVEMENT BONDS.

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to **TWO O'CLOCK, P. M., ON THE 14TH DAY OF OCTOBER, 1919, FOR THE PURCHASE OF THE WHOLE OR ANY PART OF FOUR HUNDRED AND FORTY THOUSAND DOLLARS (\$440,000) OF SUFFOLK COUNTY REGISTERED BONDS OF THE DENOMINATION OF ONE THOUSAND DOLLARS (\$1,000) EACH OF WHICH WILL BEAR INTEREST AT THE RATE OF FOUR AND ONE-HALF (4½%) PER CENTUM PER ANNUM, PAYABLE SEMI-ANNUALLY ON THE FIRST DAYS OF APRIL AND OCTOBER IN EACH YEAR.**

All of said bonds will be dated October 1, 1919, and numbered from one (1) to four hundred and forty (440), inclusive, and twenty-two (22) of said bonds in order as numbered will become due and payable on the first day of October, 1920, and twenty-two (22) thereof on the first day of October in each of the years 1921 to 1939, inclusive, and on the first day of October, 1939, the last twenty-two (22) of said bonds shall become due and payable.

The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the additional cost of construction of County Highways numbers 1208, 1274, the County's share of the cost of construction of County Highways numbers 1495, 1524, 1525 and 1048A, and the County's share of the cost of resurfacing, reconstructing and repairing County Highway number 743, pursuant to resolution duly adopted on the 29th day of September, 1919, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, exclusive of this issue, is Three hundred seventy-two thousand Dollars (\$372,000).

The aggregate assessed valuation of real property within Suffolk County for the year 1918 was One hundred six million two hundred forty-six thousand, two hundred thirty-four Dollars (\$106,246,234.00).

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for. Proposals to be endorsed, "Proposals for Bonds," and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

HENRY P. TUTTILL,

Treasurer of Suffolk County, N. Y.

Dated September 29, 1919.

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, 1919, 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. 516).

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 5th, 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.

DELBERTIE METZGER,
Treasurer, Territory of Hawaii.

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.....	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.61
Losses paid during the year.....	\$4,105,973.64
Less: Salvages.....	\$239,186.51
Re-insurances.....	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums.....	\$1,756,937.01
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.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|-------------------------|------------------------|-------------------------|
| EDMUND L. BAYLIES. | PHILIP A. S. FRANKLIN. | DALLAS B. PRATT. |
| JOHN N. BEACH. | HERBERT L. BRIGGS. | JOHN J. RIKER. |
| NICHOLAS BIDDLE. | SAMUEL T. HUBBARD. | JUSTUS RUPERTI. |
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| JOHN CLAFLIN. | CHARLES D. LEVERICH. | SAMUEL SLOAN. |
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| 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.

United States and State of New York Bonds.....	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00
Stocks and Bonds of Railroads.....	3,969,879.85
Other Securities.....	285,410.00
Special Deposits in Banks and Trust Companies.....	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 451, Laws of 1887).....	75,000.00
Premium Notes.....	663,439.52
Bills Receivable.....	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,904.00
Cash in Bank and in Office.....	1,972,809.81
Statutory Deposit with the State of Queensland, Australia.....	4,765.00
	\$16,823,491.34

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Premiums on Unterminated Risks.....	1,000,934.33
Certificates of Profits and Interest Unpaid.....	316,702.75
Return Premiums Unpaid.....	129,017.66
Taxes Unpaid.....	400,000.00
Re-insurance Premiums on Terminated Risks.....	288,508.92
Claims not Settled, including Compensation, etc.....	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,592.54
Income Tax Withheld at the Source.....	3,730.93
Certificates of Profits Outstanding.....	6,140,100.00
Balance.....	3,825,570.11
	\$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

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