The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,908,704,111, against $8,181,828,020 last week and $6,112,529,619 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 23.	1919.	1918.	Per Cent.
New York	$3,618,214,375	$2,681,749,388	+34.9
Chicago	509,696,896	434,906,214	+17.2
Philadelphia	361,546,100	337,789,836	+7.0
Boston	273,719,890	234,560,253	+16.7
Kansas City	*220,500,000	166,769,444	+32.2
St. Louis	141,512,533	126,994,438	+12.2
San Francisco	*125,000,000	96,646,462	+29.3
Pittsburgh	111,722,475	117,619,720	—5.0
Detroit	*77,500,000	64,661,638	+19.8
Baltimore	74,294,351	60,281,131	+23.2
New Orleans	50,772,263	45,146,918	+12.5
Eleven cities, five days	$5,564,478,883	$4,367,125,442	+27.4
Other cities, five days	998,946,411	800,147,611	+24.8
Total all cities, five days	$6,563,425,294	$5,167,273,053	+27.0
All cities, one day	1,345,278,817	945,256,566	+42.3
Total all cities for week	$7,908,704,111	$6,112,529,619	+29.4

* Partly estimated.

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

Detailed figures for the week ending Aug. 16 show:

Clearings at—	Week ending August 16. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	4,568,624,891	3,260,803,846	+40.1	3,180,644,755	2,522,825,778
Philadelphia	435,607,724	388,747,727	+12.1	302,626,245	227,911,566
Pittsburgh	137,136,741	123,359,088	+11.2	70,791,751	54,791,273
Baltimore	89,369,353	74,919,144	+19.3	44,032,205	37,949,744
Buffalo	35,754,620	21,839,571	+63.7	18,601,990	14,941,264
Albany	4,600,537	4,470,611	+2.9	4,747,010	4,724,084
Washington	14,422,185	13,050,145	+33.5	10,515,491	8,009,057
Rochester	10,268,982	7,669,482	+32.6	7,133,273	5,697,017
Scranton	4,406,342	3,666,659	+20.2	3,467,278	2,884,028
Syracuse	3,939,810	5,310,877	—25.8	4,759,141	3,596,897
Reading	2,741,067	2,899,362	—5.5	2,623,880	1,969,433
Wilmington	4,208,104	3,516,943	+19.7	2,910,023	2,549,813
Wilkes-Barre	2,000,000	1,970,186	+1.5	1,733,307	1,741,011
Wheeling	5,398,900	4,535,738	+19.0	3,568,648	2,523,174
Trenton	3,080,189	2,940,911	+4.8	2,315,969	1,981,849
York	1,529,753	1,334,893	+14.5	1,171,340	972,951
Erie	2,200,000	2,334,672	—5.8	1,941,192	1,423,181
Chester	1,461,240	1,863,085	—21.6	1,282,253	1,220,466
Greensburg	825,000	870,572	—5.2	742,000	700,000
Binghamton	1,037,900	796,200	+30.2	860,500	755,400
Altoona	1,003,731	887,689	+13.1	683,237	580,572
Lancaster	2,700,000	2,495,741	+8.2	1,934,369	1,592,118
Montclair	393,679	386,988	+1.7	498,066	356,448
Total Middle	5,332,710,748	3,930,670,130	+35.7	3,669,583,923	2,901,697,124
Boston	350,067,349	300,150,188	+16.6	242,135,074	161,661,144
Providence	11,480,400	12,054,300	—4.8	9,650,200	9,350,100
Hartford	7,628,190	7,523,798	+1.4	7,528,327	6,605,890
New Haven	6,652,283	6,128,503	+8.5	4,729,717	4,116,680
Portland	2,625,000	2,635,505	—0.4	2,500,000	2,200,000
Springfield	3,956,126	3,697,606	+7.0	4,965,229	3,352,924
Worcester	3,631,632	4,339,718	—16.3	3,901,717	3,608,745
Fall River	2,289,606	2,381,107	—3.9	1,753,472	1,194,905
New Bedford	1,872,002	2,114,716	—11.4	1,724,782	1,392,661
Lowell	1,093,356	1,250,000	—12.6	1,122,748	1,027,019
Holyoke	700,000	685,706	+2.1	806,286	916,803
Bangor	787,236	564,973	+21.8	667,266	612,335
Tot. New Eng.	392,783,180	343,526,118	+14.3	280,674,818	196,029,206

Clearings at—	Week ending August 16. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	608,769,098	518,287,059	+17.5	456,910,178	382,973,509
Cincinnati	60,456,903	56,097,882	+7.8	41,303,710	31,906,100
Cleveland	110,390,617	87,303,118	+15.0	79,021,165	47,690,094
Detroit	116,508,057	72,504,542	+60.7	64,529,357	49,138,081
Milwaukee	27,753,824	31,641,812	—12.3	26,078,961	19,092,554
Indianapolis	18,718,000	18,603,000	+0.6	13,957,000	10,936,210
Columbus	14,689,300	12,775,200	+14.7	11,484,400	8,640,000
Toledo	15,506,473	11,139,440	+39.2	11,817,544	9,845,042
Peoria	4,383,378	4,608,571	—4.9	6,000,000	3,900,000
Grand Rapids	6,000,000	6,040,246	—0.7	4,776,725	4,033,697
Dayton	4,216,444	3,740,631	+12.7	3,044,974	2,789,869
Evansville	4,763,242	4,201,198	+13.4	2,897,086	2,108,811
Springfield, Ill.	2,599,137	2,558,001	+1.6	2,514,276	1,427,274
Fort Wayne	1,807,162	1,408,633	+28.3	1,301,153	1,530,866
Youngstown	6,062,426	3,861,541	+57.0	4,540,781	2,331,003
Lexington	1,000,000	990,000	+1.0	900,000	516,578
Akron	9,576,000	6,248,000	+53.3	6,535,000	4,397,000
Rockford	2,000,000	1,800,000	+11.1	1,542,688	1,157,513
Canton	4,507,906	2,357,747	+91.2	2,744,211	2,435,977
South Bend	1,100,000	1,104,558	—0.4	1,056,917	914,743
Springfield, Ohio	1,484,282	1,217,534	+21.9	1,247,175	910,933
Bloomington	1,581,614	1,466,854	+7.8	1,202,998	923,912
Quincy	1,689,398	1,412,279	+19.6	964,038	766,207
Decatur	1,424,557	1,474,288	—3.4	960,323	618,931
Mansfield	1,000,000	867,001	+15.3	810,542	691,804
Lansing	1,200,000	1,000,000	+20.0	1,152,230	987,349
Lima	1,182,306	700,000	+68.9	625,000	575,000
Danville	600,000	510,000	+17.6	500,000	477,253
Jacksonville, Ill.	611,170	781,913	—21.8	568,506	299,812
Ann Arbor	456,826	351,469	+29.9	277,175	275,000
Adrian	95,511	69,952	+36.5	132,801	86,303
Owensboro	707,952	801,248	—11.6	730,509	351,842
Total Mid. West	1,032,841,583	857,736,717	+20.4	752,127,423	594,729,267
San Francisco	161,551,558	119,766,428	+34.9	103,698,637	70,434,770
Los Angeles	47,101,000	31,530,000	+49.4	28,462,000	25,384,919
Seattle	44,287,444	38,562,541	+14.8	24,023,345	15,122,587
Portland	38,000,000	27,323,456	+39.1	15,432,920	11,726,698
Salt Lake City	15,602,769	11,583,863	+34.7	12,786,442	9,127,905
Spokane	10,396,449	8,282,771	+25.4	6,000,000	4,895,937
Tacoma	4,987,588	5,686,421	—12.3	3,300,018	2,298,862
Oakland	10,180,970	7,058,550	+44.2	5,400,068	4,150,589
Sacramento	6,550,537	4,441,423	+47.5	3,966,906	2,835,102
San Diego	2,468,099	2,592,078	—4.7	2,244,352	1,942,029
Stockton	2,865,075	1,986,102	+44.2	2,424,569	1,392,906
San Jose	2,291,703	1,302,173	+76.0	900,608	679,093
Fresno	3,867,701	2,151,375	+79.8	1,953,335	1,204,055
Pasadena	1,477,027	918,991	+60.8	998,087	855,292
Yakima	1,656,258	750,017	+120.8	590,089	437,540
Reno	816,796	500,000	+63.4	460,000	410,113
Long Beach	1,776,246	1,023,641	+73.6	742,505	566,644
Total Pacific	355,877,290	265,459,830	+34.1	213,383,881	153,465,131
Kansas City	272,969,091	220,728,435	+23.7	140,258,859	104,890,427
Minneapolis	44,467,329	28,627,647	+55.3	24,410,639	27,827,207
Omaha	63,245,301	53,421,949	+18.4	29,815,211	25,492,375
St. Paul	18,192,699	13,878,050	+31.1	12,339,945	13,859,259
Denver	22,922,757	22,659,377	+1.2	16,867,833	13,840,041
St. Joseph	17,892,800	18,705,462	—4.4	13,398,771	9,871,745
Des Moines	10,198,968	9,283,354	+9.9	7,361,097	5,234,928
Sioux City	9,062,265	8,161,783	+11.0	5,402,324	3,730,705
Wichita	16,370,796	10,668,048	+53.4	6,814,934	5,378,275
Duluth	6,887,175	4,791,989	+43.7	4,292,279	5,674,989
Topeka	3,535,000	3,500,000	+1.0	3,013,254	1,683,456
Lincoln	5,830,458	3,820,386	+52.6	4,016,722	3,197,338
Cedar Rapids	2,733,129	1,998,493	+36.8	2,516,576	1,686,739
Colorado Springs	1,362,303	944,264	+44.3	1,084,396	766,133
Fargo	3,097,007	1,642,177	+88.3	1,693,228	1,556,622
Pueblo	746,414	751,174	—4.4	723,751	619,644
Fremont	973,884	710,975	+36.9	643,645	606,958
Waterloo	1,917,876	1,529,285	+25.4	2,438,108	1,883,652
Helena	1,788,715	1,733,194	+3.2	1,927,664	1,599,375
Aberdeen	1,809,135	1,245,095	+45.3	924,765	834,652
Hastings	725,023	822,597	—11.9	497,865	448,511
Billings	1,258,034	1,034,427	+21.6	1,133,991	654,023
Tot. Oth. West	507,986,249	410,688,161	+23.7	281,575,857	231,337,054
St. Louis	174,282,363	167,963,011	+3.8	129,811,529	94,897,025
New Orleans	50,848,626	41,677,193	+22.0	33,411,585	20,355,480
Louisville	16,843,031	21,716,879	—22.4	18,597,403	15,738,435
Houston	22,494,376	15,142,802	+48.5	11,000,000	7,938,508
Galveston	10,558,400	4,024,087	+162.4	4,500,000	4,819,454
Richmond	55,131,429	46,375,930	+18.9	26,234,443	16,358,862
Atlanta	52,918,042	36,347,269	+46.4	23,443,906	14,764,889
Memphis	17,363,902	8,705,503	+99.5	9,059,326	5,859,224
Nashville	15,529,592	14,289,785	+8.7	9,023,590	6,381,279
Fort Worth	21,858,471	10,856,793	+100.3	9,504,796	7,897,006
Savannah	7,893,848	5,384,510	+46.6	5,626,323	4,194,651
Norfolk	9,402,224	7,023,888	+33.9	5,091,012	3,909,147
Birmingham	13,331,643	5,518,002	+139.8	3,203,802	2,306,133
Knoxville	3,256,681	2,687,738	+21.2	2,619,202	1,827,868
Chattanooga	5,870,621	4,718,064	+24.4	3,960,591	2,620,650
Jacksonville	6,996,217	5,360,626	+30.5	3,729,864	2,967,045
Mobile	2,000,000	1,443,046	+38.6	1,378,991	1,140,765
Augusta	3,082,515	2,465,468	+25.0	1,590,162	1,455,931
Little Rock	6,100,000	4,635,341	+31.6	2,970,527	2,340,194
Charleston	3,000,000	2,500,000	+20.0	2,158,418	1,315,762
Oklahoma	14,294,255	9,219,309	+55.0	7,408,000	4,635,217
Macon	1,500,000	1,450,000	+3.4	1,247,000	3,636,832
Austin	2,000,000	3,000,000	—33.3	2,600,000	2,000,000
Vicksburg	308,212	290,396	+6.1	212,104	173,250
Jackson	515,000	500,000	+3.0	489,374	389,574
Muskogee	3,430,867	3,962,574	—13.4	1,701,140	1,014,879
Tulsa	10,683,483	10,096,155	+5.4	5,928,671	3,175,885
Dallas	25,000,000	14,500,000	+72.4	11,000,000	6,450,328
Shreveport	3,181,172	2,166,249	+46.9	1,431,859	....
Total Southern	559,628,970	454,014,621	+23.3	338,233,618	240,264,273
Total all	8,181,828,020	6,262,095,577	+30.7	5,535,679,520	4,317,532,055
Outside N. Y.	3,613,203,129	3,001,291,731	+20.4	2,354,934,765	1,794,706,277

THE FINANCIAL SITUATION.

The strike on the Interborough lines has been settled in proverbial fashion, and thus another step has been taken in the wrong direction. For until the challenge conveyed by these perennial hold-ups is once accepted and one of the strikes so readily proclaimed by the employees is fought out to a finish, to the discomfiture of the men—the public accepting the necessary inconvenience and loss resulting from the tie-up, no matter how prolonged—there will be constant recurrence of the strike fever in order to enforce labor demands of one kind or another. A pass has now been reached where instead of compromising strike moves, at the instance of timid politicians or anxious public officials, unrelenting resistance to such moves is enjoined by every consideration of safety and public welfare.

So long as labor demands, though absolutely unreasonable, can be enforced by strike threats, or the actual precipitation of a strike, there will never be an end to such action, and the community will always be held in slavish subjection to the autocratic rule of every labor despot. In the economic and business realm, no less than in the political world, the right of liberty and freedom is ever in jeopardy unless we are prepared to defend and maintain it with every fibre of our being. Both the Brooklyn Rapid Transit strike and the Interborough strike ought to have been fought out to a finish, once and for all, even though such a course would most certainly have entailed great hardship and much loss on every member of the population affected. With wages as high as they are at present, and labor so prodigal in expenditures, demands for further wage additions can afford no warrant for tying up the transit facilities of the entire community, and those who undertake the venture should be taught at whatever cost that only defeat can be the outcome of the attempt. Yielding and paltering merely serve to prolong and accentuate the evil. Compromises are out of order where they mean the placid surrender of every vestige of freedom.

One of the pleasing incidents connected with the present local traction troubles has been the courageous way in which Judge Mayer (and in a measure also Judge Lydon) has dealt with some of the professional labor leaders and agitators. Three years ago, and at just about the time of the great surrender in Washington, we were in a local traction trouble in this city, as we are now. We had then, as we also have now, a professional trouble-maker in the person of an "organizer" from the outside, one Fitzgerald from Detroit. A month before, the men on the surface car lines had made a two years' contract, and the outside meddler told them they had tied themselves up against striking and did not understand what they were doing; to the companies and the public he made this same plea, which was not complimentary to the intelligence of the employees, but when men surrender their personal liberty to some labor boss who finds stirring up trouble more profitable and agreeable to himself than working, they must expect to be treated and pushed about like slaves or pawns. The struggle was then in part over permitting the Amalgamated Association of Street and Electric Railway Employees to unionize, gather in, and control men here; the companies held that it was competent for them to deal with labor here as a local subject, and they did not need visitors from a distance; but Mr. Fitzgerald said he would tie up the city's transit as it had never been tied before.

We have now the same attempt to mass labor into a solid phalanx, to govern it from the outside, and to tie up everything, regardless of public convenience and necessities; indeed, it is upon the pressure of those necessities that the meddlers base their calculations and their threats. Mr. Louis Fridiger, said to have "conducted" the strike in Brooklyn, is representing that Amalgamated Association; but has New York any need of and use for either Mr. Fridiger or any "amalgamation" of labor under the yoke of a boss? Judge Mayer seems not to think so, for on Tuesday he wrote to Fridiger a note with some pleasant tang in it. He said he is sure the people of New York "are sick and tired of strikes, bickerings, misunderstandings, and confusion." He quotes from his note of Aug. 14 to the receiver, assuring him that he is entitled by law to be not interfered with "by threat, intimidation, assault, or otherwise," also that "you are entitled to my assistance and shall have it." He warns Mr. Fridiger that if he or his associates get up a strike the blame will rest where it belongs, and further, this:

"In this strike, so far as I am concerned, there will be no compromise, until it is determined whether or not law-abiding employees are to be left alone, and whether or not the public will countenance interference with their necessity and convenience by those who insist on disrupting an orderly labor organization such as the Brotherhood of New York Railway Company Employees."

Then, on the next day, a copy of a blanket injunction, nearly six months old in date, yet still good, was served on Mr. Fridiger and his fellows, forbidding "all other persons" to interfere in any way with the operations by the receiver. Is it strange that this reduced the number and calmed the enthusiasm of the persons attending a meeting which was expected to whoop up vigorously for the strike on the surface lines in Manhattan (which had continued in operation on Sunday and Monday while the elevated and subway lines were tied up) that would give New York a lesson?

A great body of men cannot and will not be indicted and punished; but the leaders have an aversion to personal punishment. After all its bluster and after the long series of surrenders to its bluster, labor, in the person of its leaders, seems to still have some respect for injunctions and courts. Is it not plain that we need some grit in judges and other officers of the law, and that, as a support for grit in them we need to shake ourselves up considerably to see whether a long course of strap-hanging meekness and of surrender to threats has not made us into invertebrates?

The foreign export trade of the United States for July 1919 while of comparatively full volume (when measured by values) was nevertheless some 348 millions less than the prodigious record making total established in June. Although marking a most decided drop in our outward trade with foreign countries, this can hardly be looked upon as an unexpected development, as not only was the June aggregate far beyond any figure that would probably have been anticipated prior to its announcement, but its continuance on any such basis would have meant a strain upon foreign credits almost beyond endurance. The great drop in exchange rates on the leading countries in Europe, reducing materially their buying power here, has evidently not been without decided effect. As regards the exports of merchandise for the seven months since Jan. 1, it is to be stated that they are by a very large amount the heaviest on record for the period, an outcome, however, largely the result of high prices. Imports also for the seven months exceed those for any earlier similar period, but only to a moderate extent, consequently the export balance for the period is of truly phenomenal proportions.

The merchandise exports for the month this year covered a value of $570,083,475, this total contrasting with $507,467,769 in 1918 and only $372,-758,414 in 1917. For the seven months of the current year, the aggregate value of the commodity shipments at $4,618,327,173 is very much in excess of any earlier year, comparing with $3,481,694,379 in 1918, and showing an increase of nearly a billion dollars over 1917 and 1,693 millions over 1916. Imports for the month exhibit a gain in value of 51 million dollars over June and are by 16 millions the heaviest for a monthly period in our history. They stand at $344,571,659, against $241,877,758 in July 1918 and $225,926,352 in 1917. For the period since Jan. 1 the aggregate exceeds by 167½ million dollars the total of last year, and by that amount is a new high mark. The comparison is between $1,955,234,487 and $1,787,881,692. The net result of our July foreign trade is a balance of exports of $225,511,816, which contrasts with similar export excesses of $265,590,011 in 1918 and $146,832,062 in 1917. The export remainder for the seven months is $2,663,092,644, against $1,-693,812,687 in 1918 and 1,882 millions in 1917.

The movement of gold in July 1919, continuing the outward trend which had its inception in June, was in much the greatest measure against the United States. In fact imports reached only $1,846,495, but exports (mainly to South America, Spain, Japan and China) were $54,673,227, leaving the net outflow $52,826,732 and increasing to $99,-390,211, the net drain upon our stock for the seven months ended July 31 1919. Last year for the same period imports exceeded exports by $23,635,-375, and in 1917 by $233,881,925. Silver exports for the month were the smallest since November last, reaching $8,262,147 but increasing to $150,-367,586 the aggregate for the seven months. Against this latter total there were imports of $48,117,575, leaving the net outflow of the white metal $102,-250,011, against $94,253,667 in 1918.

Building operations in the United States showed further expansion in July, and, with the very high cost of labor and materials an important element in the result, established a new monthly record total of intended expenditures. Labor cost, already seemingly at top notch, has been further increased very recently by advances in wages accorded in some branches of the building industry, and demands in others, if only partially met, will add materially to the expense of construction work. In fact only last week some 12,000 hands—painters, decorators, paper hangers, bricklayers and stone masons—went on strike locally for increased wages and only in part has adjustment yet been made. The situation has become such that the Building Trades Employers' Association has been impelled to take steps to check if possible the "snowballing," or successive wage advance demands in the building trades of New York. To meet the difficulty a proposal has been made to the associated building material dealers of New York that they close down their yards indefinitely, which would naturally, as once before, bring the building business to a halt.

The building permits issued in July called for the heaviest outlay of any month in the history of the country, and the increase over last year is shared in by all but a few of the cities included in our compilation. The estimated cost covered by the contracts entered into in Greater New York is the largest for July since 1916, when operations in this city were swelled to an extraordinary extent by the hurried filing of plans in order to escape the restrictions of the Zoning Law which went into effect July 25 of that year. The current total, in fact, at $24,289,512 is less than half of that of 1916, but compares with only $5,708,837 in 1918 and a slightly smaller aggregate in 1917. Outside of New York the work arranged for under the permits issued involves an approximate expenditure of $116,344,949, or 76¼ millions more than in 1918 and exhibits an increase of some 60 millions over 1917. The only loss worthy of mention is at Jersey City. Including New York the aggregate for 172 cities is $140,-634,461, this contrasting with $45,848,201 in 1918, about 60 millions a year earlier and 120 millions in 1916.

For the seven months of 1919 the projected expenditure at the identical 172 cities is decidedly more than in 1918 or 1917 but much less than in 1916. The rsult, as we compile it, is an aggregate of $570,322,643, against $298,500,789 last year, approximately 490 millions in 1917 and the record total of about 630 millions in 1916. Greater New York operations at 105 millions, compare with 39 1-3 millions, 72 millions and 168 millions, one, two and three years ago, and for the outside cities the total at 465⅛ millions is 206 millions over 1918 and 50 millions in excess of 1917. Reviewing the returns by sections, we note that 23 of the 25 cities in New England report for the seven months larger aggregates than for 1918, with the total for the group 100% in excess. The total for the 42 municipalities in the Middle States (Greater New York excluded) is 49½ millions above last year, and in the Middle West (30 cities) the aggregate is 74 millions more than a year ago. The gain at 34 Southern cities reaches 31½ millions, while on the Pacific Slope the gain is 15½ millions and in the remainder of the West 14½ millions.

Only a few returns from Canada for July have come to hand, but in almost all cases they indicate more activity in construction work, this being particularly true of Montreal, Toronto, Hamilton and Vancouver.

The great event in England was the address of Premier Lloyd George in the House of Commons on Monday. It had been awaited with special interest for some days, inasmuch as it had been expected and understood that the Premier would deal not only with Governmental policies in general, but also with the matters for which the Government had been most severely criticised. In some circles the speech was regarded as satisfactory, in others as almost sensational and unnecessarily alarming. Some of the leading opponents of the present Ministry professed not to be satisfied at all, particularly as they asserted that Lloyd George had failed to deal with the specific features of the situation in Great Britain that they regard as most vital, and because of which they had criticised him most severely. The London "Times," which is owned by Lord Northcliffe, the leader of the opposition to the Lloyd George Cabinet, in commenting upon his speech, asserted that "the nation is scandalized by the Prime Minister's persistent habit of delaying thought and action until the twelfth hour, and then of making decisions in a panic."

In his address Lloyd George disclosed that the Government had decided to abandon on Sept. 1 "the pre-war plan of ultra-protection, under which imports were limited to those for which special licenses were granted by the Board of Trade; to put into effect measures to prevent 'dumping' "; also to reject the majority report of the Sankey Coal Commission, which provided for the gradual nationalization of the coal mines. In its stead it is proposed to launch a plan "for partial Government control by which the Government will buy out the owners of coal lands, who receive royalties from the mining companies; give the miners their share in the control of the mines; organize the mines into districts and establish a fund for improving the living conditions of miners." Under the terms of the third decision of the Government it "will embody in a bill recommendations for a joint industrial council of employers and employees and a 48-hour week and a living wage applying to nearly all industries."

Naturally in this country there was special interest in what Lloyd George said relative to the finances of Great Britain. In taking up this subject he at once found it necessary to deal with very large figures. For instance, he said that the war had cost £40,000,000,000, most of which was spent "for purposes of destruction." He announced that the national debt had grown from £641,000,000 to £7,800,000,000. At the present time the British Government is paying pensions at the rate of £100,000,000 a year. Speaking of the loans made by Great Britain to other nations, Lloyd George said: "We have advanced some £4,000,000,000 to the world, from which we are getting something like £200,000,000 interest yearly. We have sold £1,000,000,000 of foreign securities to pay for war material for ourselves and our allies. We have borrowed £1,200,000,000 from America and Canada for the same purpose. Our allies, including Russia, owe us £1,800,000,000."

Lloyd George called special attention to the size of Great Britain's adverse trade balance and declared that at the rate the country is going it would soon mount from the present figures of approximately £800,000,000 to about £1,000,000,000. He reminded his hearers that before the war it was only £150,000,000. Commenting upon this situation the Premier said: "We must bridge the chasm or at the bottom of it is ruin. We are building a temporary bridge by borrowing, not only State borrowing, but traders borrowing for raw material, food, &c. That will only add to the catastrophe." Continuing he observed: "In every direction we are spending more. We are earning less. We are consuming more and producing less. Private expenditure in the aggregate is more formidable than public expenditure. These are facts. It cannot last."

Referring to the seriousness of the coal situation in Great Britain, the Premier stated that the output this year would be only 200,000,000 tons compared with 287,000,000 tons before the war, "although 30,000 more miners are employed at present than in 1914." He stated also that "a ton of coal which cost 10 shillings in 1915, now cost 26 shillings." Speaking of the serious declines in the market value of the British pound he said: "We shall never improve matters until we increase production. If we don't do this, we will be driven later to reduce even lower the standard of living in this country." The Premier spoke rather hopefully of labor conditions in the United Kingdom and even declared that they had improved materially of late. He announced that of the 3,600,000 men who had been demobilized "only 350,000 had not been absorbed in the industries."

In referring again to the subject of finance in a broad way, Lloyd George observed that it would be impossible to reduce the army to a peace basis until peace was ratified. He placed the blame for the delay in making a peace treaty for Turkey upon the United States, declaring that until the United States acted Great Britain could not come to a final decision upon its policy with respect to Turkey. In closing his address Lloyd George appealed to the members of the House for fair treatment for the Government. He reminded them that it has had "to deal with tremendous issues where mistakes and errors in judgment were inevitable," and added that "judgment on it should err on the side of generosity." He said also that the Government "needed good-will if at a crisis like the present confidence was to be restored between all sections of the people to enable the nation to cope with difficult problems." His last words were: "The Government has done its best to give direction. Let all who will, man the boats and save the nation." On Tuesday the House of Commons took a recess until Oct. 22.

In a special cablegram on Thursday it was claimed that much confusion existed in the minds of the British people as to how the proposed removal of trade restrictions on Sept. 1 would work out. The opinion was rather generally expressed that the apparent compromise between free trade and protection that the Government was about to adopt would satisfy neither the Liberals, who are eager for free trade, nor the Conservatives, who want a tariff. As the week advanced the London press appeared increasingly opposed to the policies outlined by Lloyd George in his speech. It was stated in a London cablegram received here yesterday morning that, feeling the newspapers had obscured some of the most important parts of the speech by a discussion "of certain highly controversial points," the Premier had written a letter to the papers in which he gave a summary of the Government's program and added "several proposals to which he said he did not have time to refer in his speech." One called for the establishment of a department of standards "to promote and assist standardization in technical trade matters." Another point made by the Premier in his letter was that he intends soon "to introduce legislation to secure adequate measures permanently to protect the public from the harmful effects of trusts and combinations, should such protection become advisable."

The dispatches from Berlin on Monday contained outlines of the new German Constitution, which had been adopted by the National Assembly, and which became effective last week. They made it possible to form a comprehensive idea of that document. Apparently it provides for a Government about halfway between a monarchy and a republic, although under its provisions Germany is to be knwon as a republic. The Constitution is divided into two main parts—the "composition and ties of the empire" and "the basic rights and basic duties of Germany." In the first part there are seven sections and in the second part five sections. It will be interesting to note the subdivisions of the two parts, inasmuch as they give a good idea of the prevailing ideas in the minds of the framers of the Constitution.

The subdivisions of the first part are as follows: "The Empire and Individual States; the Reichstag; the Imperial President; the Imperial Government; Imperial Council; Imperial Legislation, and Imperial Administration of Justice." The subdivisions of the second part are: "Individual Community of Life; Religion and Religious Societies; Educational Schools, and Economic Life." The final part of the Constitution bears the somewhat significant title of "Transition Relations." The preamble is interesting also, and it begins as follows: "The German people, united in its branches and inspired by the will to renew and strengthen its empire in freedom and justice, to further inner and outer peace and social advance, has voted this Constitution."

Space will not permit as complete an outline of the Constitution as might be desired. Some of the main features, however, may be mentioned. Section I "declares the German empire is a republican State, sovereignty being based on the people. Individual States are to have legislative rights, but the imperial law will supersede those of individual States." Each State, moreover, must have "a liberal Constitution, with a legislature elected by general, equal and secret ballot of all Germans, men and women." The temporary National Assembly is to be superseded by the Reichstag, whose members will be elected for four years. The entire German people will choose the President, whose term of office is to be seven years. Under the new Constitution the office of Chancellor will be similar to that of our Vice-President. The other members of the Ministry will be appointed by the President. There is to be an Imperial Council, "composed of representatives of individual States, which will have at least one vote a piece." Provision is also made for a budget system. Judges of ordinary civil courts are to be chosen for life and cannot be removed "except by judicial decisions."

Among the provisions of the second main part are the following: "All Germans shall be equal before the law. Men and women shall have basically the same rights and duties. No more titles will be conferred except as they are given to describe a person's occupation. Every citizen of an individual State is a citizen of the empire. Every German will have equal rights anywhere within the empire, and may live where he pleases. Every German permitted to emigrate will have the privilege of being protected in foreign countries." The Constitution declares that "marriage constitutes the basis of family life and the salvation of the nation, and is under the special protection of the Constitution, on the basis of the equality of the sexes." Finally provision is made "for a system of agreements for the industries, by which employees will have a voice in the decisions reached by the employers."

President Ebert was to have taken the oath of office under the new Constitution, before the National Assembly, on last Wednesday, Aug. 20, but mention has not been made in the advices thus far received as to whether the ceremony actually took place.

A newspaper correspondent, with some years of experience in Germany, returned to London a few days ago, after having spent five months in Berlin and other large German centres. In a long cablegram to a New York newspaper, which he represented abroad during the war, he graphically described the striking contrast existing between the extravagance of the class of Germans who frequent Unter den Linden and those who crowd Friederichstrasse. Along the former thoroughfare he said that all was gaiety. The theatres were crowded, the gambling dens and cabarets were doing a thriving business, while on the latter street the people furnished unmistakable evidence of the want and suffering that they are still undergoing by reason of the war. Speaking of the effect of that great catastrophe upon the people of Berlin who have felt it most keenly, the correspondent said: "Beaten far more completely than the outer world even yet believes, Germany, with about one-third of the food she had before she let war loose upon the world, is a nation broken, not only physically, but mentally."

With the approval of the Imperial Council a bill has been presented to the National Assembly, the purpose of which is said to be "to set definite limits and establish control of all sorts of activities in commerce, finance and industries in order to meet the responsibilities laid upon Germany by the conditions of peace." Finance Minister Erzberger announced on Tuesday that "the Budget Committee of the National Assembly had proposed a new credit of 9,000,000,000 marks." It was said that "the loan would take the form of a premium loan bearing 2% interest, be repayable at 110 and redeemable in 30 years." The Minister added that "the credit would have taxation privileges." On Wednesday a dispatch from Berlin said that "Die Freiheit" had heard from Weimar that "a bill had been submitted to the Prussian Cabinet which provides that 170,000,000 marks shall be handed over to former Emperor William as total settlement for the civil list he lost 'through forced abdication.'" According to the Weimar advices the Cabinet had not reached a decision on the proposal "because the scheme is opposed by Herr von Braun, the Minister of Agriculture." Still another measure that was introduced in the National Assembly early in the week dealt with "the moot question of the abolition of control of foodstuffs by the Government." It is fathered by the German Democratic Party.

On Tuesday conditions in Upper Silesia were reported as being very unsatisfactory. It was said that a general uprising was being planned "as a climax to the numerous disorders that have occurred throughout the district." On the other hand, the strikes in the industries which had practically paralyzed them were reported "to have become less effective." Warsaw sent word "that hostilities had broken out between the Germans and Poles on the Southeastern Silesian frontier, the Germans suddenly attacking the Polish towns and occupying two villages." Herbert Hoover, who at that time was on an inspection trip through Poland, was reported to have "immediately ordered American army officers in that area to co-operate in an effort to bring about a cessation of hostilities." Thursday the report came from Warsaw "that military law had been declared by the German authorities in Upper Silesia, following fierce engagements between insurgents and Berlin troops." The uprising was said to be spreading in the industrial sections. Copenhagen heard from Warsaw yesterday afternoon that Polish troops had administered a crushing defeat to the Bolsheviki, capturing the fortress of Rovno in Volhynia. East of Minsk the Poles were said to have reached the line of Ihumen-Dortyn.

As outlined at some length in last Saturday's "Chronicle" the advices that had been received by the State Department at Washington regarding the status of the Kolchak Government in northern Russia were anything but encouraging. On the basis of this information representatives of the State Department and of other branches of the Government at Washington were quoted as expressing the fear that the All-Russian Government would fall at any time. In official circles in London the same degree of apprehension did not prevail, according to the advices from that centre received late last week, to which reference was also made by this paper last Saturday. About a week ago the Russian Embassy at Washington received cable advices from Omsk to the effect that the retreat of Admiral Kolchak should not be regarded as serious as at first represented, and that in distance it covered only 450 miles instead of 800, as had been reported to the State Department.

The decision of the Washington Administration to postpone indefinitely recognition of the Kolchak Government was declared in a special Washington dispatch to have been based pretty largely upon statements cabled to the State Department by Paul S. Reinsch, American Minister to China. The substance of these statements was that "Admiral Kolchak was distrusted by the Siberian population; that he could not exercise Governmental authority because of the hostility of the people to him, and that he was a reactionary." Upon this information President Wilson and the State Department are said to have decided to send Roland S. Morris, Ambassador to Japan, to Omsk to make a careful investigation of the Kolchak Government. Mr. Morris is reported to have confirmed the statements of Minister Reinsch and it was declared also in Washington advices that his preliminary reports were unfavorable to the recognition of the leader of the All-Russian Government.

On Monday a report came from London that, according to a wireless dispatch from Moscow, "a decree declaring Admiral Kolchak and the All-Russian Cabinet at Omsk to be outlaws had been issued by the Soviet Government." It was added in the wireless message that the "Admiral and the officers commanding the forces of his Government in Siberia are declared to be subject to immediate arrest." On Tuesday the British Admiralty in London announced the sinking the day before of two Bolshevist battleships and a destroyer by British naval forces "during an engagement in the Gulf of Finland." It was believed that a Russian cruiser was destroyed also. According to the advices the British lost three motor-boats, eight officers and three men.

Considerable surprise was caused by the official announcement in London a week ago of the concluding of a comprehensive and significant agreement between Great Britain and Persia. Under the terms of the document Great Britain is to provide Persia with "expert assistance and advice regarding the rebuilding of the Persian State." According to the first article of the agreement "Great Britain is to respect absolutely the territorial integrity and independence of Persia." Persia, on the other hand, "will establish a uniformed force in which will be incorporated the various existing armed bodies of the country." This force will be brought under the instructions of British officers. The terms of the agreement further provide "that Great Britain will advance Persia £2,000,000 to enable her to put into effect certain contemplated reforms with the help of a British financial adviser. Persian customs receipts will be security for the loan."

The Paris "Temps" in commenting upon the Treaty practically accuses England "of violating the Covenant of the League of Nations" and further alleges that "since Persia promises to confine its army only to British officers and its finances only to British specialists, it has no longer force or resources to exercise its sovereignty." The British press in reply declared that "the terms of the Anglo-Persian agreement do not in any sense make Persia a British protectorate." Commenting upon the Treaty and severely criticizing Great Britain for having formed a private treaty political leaders in Paris declared that "by obtaining this monopoly Great Britain has placed herself in a position to do for Persia what Persia desired the Peace Conference to do in the name of all the Allies." Cecil B. Harmsworth, Under Secretary of State for Foreign Affairs, in an address in the House of Commons Monday, in reply to questions regarding the Persian Treaty, was quoted as saying that "the policy of his Majesty's Government is to assist Persia to re-establish herself on a sound basis." He added that "there is not the slightest foundation for the suspicion that the Government proposed, or that the Persian Government would have consented, to create anything in the nature of a protectorate."

As the days passed the feeling over this treaty affair as expressed in the French newspapers, appeared to strengthen rapidly. The trend of opinion was declared to be that "Great Britain practiced secret diplomacy all the time that the Peace Conference was in session, thus violating the entire principle of the League of Nations while President Wilson was in Europe." It was asserted that the negotiations were in progress for nine months, previous to the announcement that the treaty had been completed. On Monday the "Echo d'Paris" published the entire text of the document. Commenting upon its terms the paper said: "If the above stipulations do not constitute a most complete protectorate, then words have lost their meaning." The following day the Secretary of the Persian delegation in Paris was quoted as having informed the correspondent of a New York newspaper that "the delegation considered the Anglo-Persian agreement a violation of Article X of the Covenant of the League of Nations, which President Wilson on several occasions told the delegation assured Persia's independence." The statement was even made that "the delegation had no knowledge of the agreement until it was published last week, although rumors that the British were attempting to bring it about reached here last March."

The reports regarding what was going on in Hungary and what was likely to happen in the near future have continued conflicting. A Paris dispatch received a week ago to-day stated that the Rumanians were "fully satisfied in regard to the exercise of authority at Budapest, in the reply made by the Supreme Council to the Rumanian note." Peace Conference authorities on Monday were said to have received confidential advices from the Allied Mission in Budapest which warranted the announcement that "complete harmony at present exists between the Rumanian military authorities and the members of the Allied Mission." Constantine Diamandy, the Rumanian High Commissioner, was quoted in a cablegram from Budapest the same day as asserting that "the Rumanians had nothing to do with the assumption of power by Archduke Joseph." Continuing he said: "Regarding the occupation of Budapest, we expect to leave soon, certainly inside of a month. It would be ridiculous to put a Rumanian Crown Prince on the Hungarian throne. We have nothing to do with internal affairs here." Word came the first of the week also that Archduke Joseph had appointed a new Ministry, with Stephen Friederich as Premier. Martin Lovassy, Premier in the last Cabinet, was made Foreign Minister, while Baron Sigismund Perenyi was named Minister of the Interior. Paul Carami, the Socialist leader, and other Socialists were said to have announced that they "would refuse to enter the new Government of Stephen Friederich unless Archduke Joseph abandoned the regency." In dispatches from Budapest and Vienna to Berlin the new Hungarian Cabinet was characterized as a "dilemma makeshift."

In a special cablegram from Paris it was stated that the hope was entertained by the Supreme Council that "Archduke Joseph's Government will simply fizzle out in a short time, dying of its own weakness, without being pushed, and be succeeded by some sort of a Coalition Government containing a strong element of the Hungarian Labor Union, which overthrew Bela Kun." Still another message from the French capital on Tuesday stated that "the Supreme Council has decided that it will make no reply whatever to the communication of Archduke Joseph asking for recognition." Word was received from Budapest that the Rumanians had presented new armistice conditions to the Hungarian Cabinet, but that the latter body had declined "to accept any modifications of the terms of the Armistice of Nov. 11." Hungary was declared to be "boiling over with the opposition of the labor element to Archduke Joseph, and also with anti-Jewish movements." Herbert Hoover, who has just returned from a two weeks' inspection trip through Central Europe, was quoted in Paris cablegrams yesterday morning as saying that "it is imperative that decisive diplomatic action be taken immediately to displace Archduke Joseph as head of the Hungarian Government and to give Hungary a chance to establish a popular Government." He added that "the new countries of Central Europe are terrorized by the tolerance shown toward the setting up of the Hapsburg Government in Hungary. Paris received a report last evening from Vienna that Archduke Joseph had resigned as head of the Hungarian Government and had left Budapest.

A week ago to-day some of the Paris advices conveyed the impression that substantial progress was being made towards settling the Thracian question. The Supreme Council was said to be working upon "a middle-course plan suggested by Captain Andre Tardieu." According to another dispatch from the French capital that came to hand about the same time, Frank L. Polk, head of the American delegation, had a conference with Premier Venezilos on the Thracian question, but it was stated that "the conference ended with the question apparently no nearer a settlement." In a long cablegram to a New York newspaper on Thursday, N. Kyriakides, President of the Union of Thracian Refugees in France, stated that "the attitude of the American delegation on the Thracian question is causing profound astonishment and dismay to the Greeks of Thrace, inasmuch as it violates the very principles for which President Wilson and the American people stand, namely, the return of self-determination, and condemnation of the old diplomacy, whereby land and property were disposed of without being consulted."

In a dispatch from Paris Thursday morning it was made known that the Austrian peace delegation had informed the Supreme Council "that it would be necessary to take the completed text of the Peace Treaty to Vienna and to submit it to the Assembly for approval before the delegates could sign it." Members of the Council were said to have expressed considerable surprise inasmuch as they had supposed that the delegates were clothed with full power to sign. As the complete text of the Treaty probably will not be given to the Austrian delegates for another two weeks, according to Paris advices, fear was expressed that the signing might be delayed until well into September, if the delegates insist on taking the document to Vienna first." Viscount Morley, a member of the British peace delegation, was quoted in a cablegram from Paris on Thursday as having declared "it to be in the interests of the Allies to alleviate the burden on Austria, and asked for a revision of the economic and financial clauses of the Treaty with that country." This proposal was vigorously objected to by Foreign Minister Tittoni of Italy, who declared that "efforts making for the restoration of the former Austrian power would injure Italian interests." Apparently the framing of the Austrian treaty has been expedited greatly within the last few days, because last evening it was stated in a Paris cablegram that it would be handed to the Austrian delegation on Monday." It was said that the Austrians would be given seven days "in which to submit an answer to the terms." Dr. Karl Renner, head of the delegation, is quoted as having notified the Peace Conference authorities again that the treaty would be taken to Vienna before it was signed.

Very little progress even yet has been made in the settlement of the Italian question. Signor Tittoni is quoted as having said that "the Supreme Council is no longer a conference, but a sort of Governmet occupied with international affairs." "Everyone is worn out by the present tension," he is reported to have added, and also to have asserted that "this situation cannot continue. The conference ought to bring things to a conclusion. The remaining treaties ought to be terminated before thinking of a holiday." He insisted also that "there would be danger in postponing the Asia Minor question until October."

Capt. Andre Tardieu, High Commissioner for Franco-American War Matters, in a speech upon the occasion of the transfer of the ashes of Deputy Abel Ferry, declared that "France must now be a Republic of Victory." He added that "in order to form that Republic France must take to heart in the time of peace the lessons learned in war." He laid special emphasis on the economic and financial changes that must take place. Speaking more specifically Capt. Tardieu declared: "We achieved our victory by the constant effort of the whole nation reaching out for an object, and we shall earn our peace by the same effort."

According to a Berlin cablegram on Thursday "the delivery of coal to France from the Ruhr region has been begun." It was said to be expected that about 1,000,000 tons will be shipped the first month.

Premier Clemenceau returned on Thursday from a brief vacation trip, which was reported to have benefited him greatly. The veteran statesman proceeded at once to the War Office and plunged into the work that had accumulated during his absence.

Thursday evening word came from Paris that "the French Reparation Commission has fixed Germany's liabilities for damages to France at $40,000,000,000, of which $15,000,000,000 is for damages to individuals and $25,000,000,000 for damages to property." War expenses imposed upon France were said to have been fixed at $28,000,000,000.

The British Treasury statement for the week ended Aug. 16 again indicated an outgo in excess of income and the result of the week's financing was a further reduction in the Exchequer balance of £1,079,000. The week's expenses totaled £21,082,000 (against £18,245,000 for the week ending Aug. 9); while the total outflow, including repayments of Treasury bills, advances and other items was £126,598,000, comparing with £113,893,000 last week. Receipts from all sources amounted to £125,519,000, in contrast with £113,655,000 the week previous. Of this total, savings certificates yielded £925,000, against £1,400,000, while advances brought in £18,000,000, against £11,000,000. From revenues a total of £17,488,000 was received, against £16,742,000 a week ago. Victory bonds contributed £1,370,000, against £1,314,000, and the new funding loan £3,805,000, in comparison with £631,000 last week. Sales of Treasury bills reached a total of £81,870,000, which compares with £81,244,000 a week ago. The total repaid amounted to only £55,256,000, so that the volume of Treasury bills outstanding has been expanded to £797,674,000, as against £771,225,000 in the week preceding. Net temporary advances outstanding have been further reduced to £390,577,000, a decline for the week of £20,000,000. The Exchequer balance now stands at £5,032,000. A week ago the total was £6,110,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd and 4½% in Holland and Spain. In London the private bank rate was changed to 3 7-16@3½, against 3 9-16% for sixty day bills and to 3 9-16@3⅝%, against 3½% for ninety day bills. Call money in London is now quoted at 3½%, against 3⅛% last week. So far as can be learned, no reports were received of discount rates at other leading European centres.

The Bank of England reports another, though unimportant, reduction in its stock of gold on hand, the amount being £19,065. Total reserves were, howver, again increased, this time £203,000, in consequence of a further decline in note circulation of £223,000. There was an increase in deposits this week, hence the proportion of reserve to liabilities was reduced to 22.90%, in comparison with 24.20% last week and 17.90% a year ago. Public deposits showed an expansion of £942,000, while other deposits increased £6,062,000 and Government securities gained £5,028,000. Loans (other securties) were expanded £1,792,000. Threadneedle Street reports its gold holdings at £88,268,680, as against £68,664,678 in 1918 and £54,152,640 the year preceding. Reserves aggregate £27,217,000. A year ago the total was £30,366,098, and in 1917 £39,993,315. Circulation is now £79,500,000, which compares with £56,748,500 and £39,933,515 one and two years ago, respectively. Loans total £83,014,000, in contrast with £98,950,731 last year and £100,889,240 the year before that. Clearings through the banks for the week were £534,590,000, as against £584,340,000 a week ago and £403,365,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Aug. 20. £	1918. Aug. 21. £	1917. Aug. 22. £	1916. Aug. 23. £	1915. Aug. 25. £
Circulation	79,500,000	56,748,580	39,933,515	35,536,395	31,803,265
Public deposits	19,397,000	33,697,898	44,700,857	51,428,269	134,054,324
Other deposits	95,219,000	135,996,495	127,244,116	101,751,917	89,465,037
Government secur's	26,418,000	58,422,014	56,483,328	42,187,602	45,655,382
Other securities	83,014,000	98,950,731	100,889,240	89,047,403	142,137,266
Reserve notes & coin	27,217,000	30,366,098	39,933,515	40,060,519	53,947,511
Coin and bullion	88,268,680	68,664,678	54,152,640	57,146,914	67,300,766
Proportion of reserve to liabilities	22.90%	17.90%	19%	26.10%	24.13%
Bank rate	5%	5%	5%	6%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 136,025 francs. The Bank's aggregate gold holdings now total 5,572,284,950 francs, which compares with 5,434,831,311 francs in 1918 and with 5,309,717,466 francs in 1917; of these amounts 1,978,278,416 francs were held abroad in 1919, 2,037,108,484 francs in 1918 and 2,037,108,484 francs in 1917. During the week general deposits gained 90,200,000 francs. Silver, on the other hand, decreased 1,000,000 francs, while treasury deposits fell off 29,500,000 francs and bills discounted decreased 50,300,000 francs. Note circulation was reduced by 451,400,000 francs, leaving the total now outstanding 34,728,151,800 francs, which contrasts with 29,423,825,515 francs last year and with 20,468,567,725 francs the year before. In 1914, just prior to the outbreak of the war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Aug. 21 1919. Francs.	Aug. 22 1918. Francs.	Aug. 23 1917. Francs.
Gold Holdings—				
In France	Inc. 136,025	3,594,006,534	3,397,722,826	3,272,608,981
Abroad	No change.	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 136,025	5,572,284,950	5,434,831,311	5,309,717,466
Silver	Dec. 1,000,000	297,000,000	319,173,425	260,330,833
Bills discounted	Dec. 50,300,000	893,893,871	887,123,163	567,412,135
Advances	No change.	1,262,572,000	842,688,143	1,126,450,944
Note circulation	Dec451,400,000	34,728,151,800	29,423,825,515	20,468,567,725
Treasury deposits	Dec. 29,500,000	66,874,970	162,078,063	17,901,390
General deposits	Inc. 90,200,000	2,969,360,893	3,715,698,507	2,715,699,911

In its weekly statement, issued as of Aug. 7, the Imperial Bank of Germany shows the following changes: A decline of 1,436,000 marks in coin and bullion and 1,338,000 marks in gold. Bills discounted showed a loss of 2,135,363,000 marks, while deposits were reduced 2,039,885,000 marks. Treasury certificates declined 121,005,000 marks and investments 3,541,000 marks. Securities fell 21,680,000 marks and circulation 412,876,000 marks. Increases were noted of 400,000 marks in other notes, 7,054,000 marks in advances, and 177,191,000 marks in liabilities. The Bank's total gold holdings are reported at 1,108,010,000 marks. In the same period of 1918 the total held was 2,347,620,000 marks and 2,402,460,000 marks the year preceding.

Saturday's statement of New York associated banks and trust companies, which is given in fuller detail on a subsequent page of this issue, was about as had been expected. There was an increase of $45,663,000 in the loan item but other changes were relatively slight and devoid of special significance. Net demand deposits were expanded $8,093,000 to $4,059,292,000 (Government deposits $284,566,000 deducted). Net demand deposits, however, declined $4,131,000 to $206,008,000. Cash in own vaults (members of the Federal Reserve Bank) decreased $543,000 to $94,381,000 (not counted as reserve). Reserves in the Reserve Bank of member banks expanded $2,751,000 to $569,408,000, while the reserve in own vaults (State banks and trust companies) showed a gain of $111,000 to $10,361,000. Reserves in other depositories (State banks and trust companies) were reduced $30,000 to $11,698,000. Aggregate reserves were expanded $2,832,000 to $591,467,000, as against $508,884,000 last year. Surplus gained $1,958,140, which brings the total of excess reserves now held to $53,095,710, and compares with $30,074,080, the amount on hand in the same week of 1918. Reserve requirements increased $873,860. The above figures for surplus reserves are based in each case on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks which amounted on Saturday last to $94,381,000. Circulation is now $35,868,000, a decline of $127,000 for the week.

The easier tone of both the call and time money markets was logical. The further strikes in some of the large industrial plants of this country and the threatened strike of steel workers unquestionably has had a tendency to slow down the operations of our industries. This has lessened to some extent the requirements for working capital. This situation and others have affected the stock market adversely so that prices have been going downward and the volume of business has been reduced to the extent of several hundred thousand shares a day in comparison with the big markets that we had until a few weeks ago. Here again the requirements for money have been lessened. It is never possible for the average observer at least to know the exact amount of money in loans on Stock Exchange collateral. When a few weeks ago the daily turnover in stocks on the New York Stock Exchange averaged in the neighborhood of 1,500,000 shares, the collateral loans were estimated at $1,750,000,000. This week the estimates have been reduced to the extent of several hundred million dollars. Foreign financing by our financial institutions continues to be at a low ebb. In fact, no concerted effort is being made in that direction and some prominent bankers are reported to have said that none would be made until after the Peace Treaty is ratified by the United States Government. Very little corporate financing, relatively speaking, is being done. These conditions in addition to those already mentioned, have tended to increase considerably the volume of money available for loans in the financial district here. Accompanying the advance in the rates for call money on Wednesday to about 6% and to 8% on "all industrial" collateral late yesterday afternoon, were reports of fairly heavy calling of loans for the account of interior institutions that had been understood to have supplied a very substantial part of the money put out here when the stock market was most active. As a matter of fact, it was stated that not as much money was called in as had been reported. It was pointed out that when call money falls below 4½% naturally the banks would put a part of their available funds in Treasury certificates bearing 4½% interest, rather than allow it to stand out at a lower figure. Nothing has been said so far about heavy demands upon New York for funds with which to finance the moving of the crops. So long as the labor situation continues as disturbing as it has been the last few weeks and until conditions in Europe are more settled and promising it would seem natural to look for a continuance of about present conditions in the local money market.

Regarding specific rates for money, call loans this week have ranged between 3¼@8%, which compares with 3½@6% last week. On Monday the high was 4%, and 3½% the low and ruling quotation. Tuesday the maximum was 4½%, while the low was 3¼% and renewals at 4%. There was a material stiffening in call rates on Wednesday and the range advanced to 4@6%, with 5% the renewal basis. On Thursday 6% was again the highest, and renewals at 5%, but the minimum moved up to 5%. Friday's range was 5@8% and 5½% the basis at which renewals were negotiated. The above figures apply to loans on mixed collateral. As to all-industrials on Monday and Tuesday rates were precisely the same as for loans carrying mixed collateral. The remaining three days of the week, Wednesday, Thursday and Friday, the range was ½ of 1% higher, with the single exception of the high on Friday which was 8%, the same as for mixed collateral loans. For fixed maturities the market is still dull and largely nominal. Owing to the recent liquidation in Stock Exchange securities, funds were in somewhat better supply, so that quotations for the shorter periods have been reduced to 5¾@6% for sixty and ninety days, against 6% last week. Four, five and six months' money is still quoted at 6%. Trading, however, continues light, as borrowers are looking for still easier rates in the near future. All-industrial money has ruled at practically the same levels as mixed collateral. Last year all periods from sixty days to six months were quoted at 5¾@6%.

Commercial paper rates remain as heretofore at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' choice names, with names not so well known at 5½%. A good demand is reported, chiefly among country institutions, and it is understood that sales this week have aggregated fairly large proportions.

Banks' and bankers' acceptances have shown a greater degree of activity than has been the case for several months, which of course is due to the easing in call rates. A brisk demand for acceptances from banks in all sections of the country has been reported, and this with a slight lessening in the supply of new bills has resulted within the past few days in a shortage of bills, which is quite a reversal of the position of dealers who a short time ago were complaining of an oversupply of bills. This sudden outburst of activity may also be explained by the reduction in Stock Exchange loans, easier money conditions and the gold received from Germany in payment for foodstuffs, now included in the resources of the Federal Reserve banks. The rate for demand loans on bankers' acceptances has been lowered to 4¼%, against the previous quotation of 4½%. The undertone of the market was easier, though actual rates showed no important alteration. Detailed rates follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4 5-16@4¼	4¼@4 3-16	4 3-16@4	4 7-16 bid
Eligible bills of non-member banks	4⅜@4 5-16	4 5-16@4¼	4 3-16@4	4 5-16 bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4¼	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl.	5	5	5	5¼	5	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	[3]4	4	4	[3]4	[3]4	4¼
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4¼	4	4	4¼	4	4¼
Secured by U. S. Government war obligations—												
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	[2]4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
15 days maturity	4	4	4	4½	4½	4¼	4¼	4	4½	4½	4½	4¼
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

[2] Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rates not exceeding interest rate on bonds.

[3] Applies only to member banks' collateral notes; rate of 4¼% on customers' paper.

[4] Rate of 4¼% on member banks' collateral notes.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial pape of corresponding maturities.

Owing to a series of unfavorable developments, this week's sterling exchange conditions underwent a radical change for the worse and spectacular weakness again became evident. In fact, much of the time a state of utter demoralization prevailed in the exchange markets. So completely have rates been disrupted that keen anxiety is felt both here and at the British capital over the final outcome of the present unparalleled crisis in foreign exchange affairs. Early in the week, as a result of a heavy increase in the offering of commercial bills, particularly grain and cotton, rates broke sharply, but when later this was accompanied by lower cabled quotations from abroad, coupled with the announcement by Premier Lloyd George of the abandonment after Sept. 1 of extreme import restrictions by the British Government, prices tumbled precipitately—losses of as much as 6½ cents in one day being reported. The net result of the week's dealings was a decline of 15¼ points in demand bills, bringing the quotation down to the unprecedentedly low figure of 4 12¼, or 37¾ points lower than the low record established in September 1915. Cable transfers at their lowest point touched 4 13 and bankers' sixty-day bills 4 10¼. Very little inquiry was noted in the initial transactions and heavy selling on the part of bankers and exporters, also by speculative interests, served to accelerate the downward movement. Considerable excitement attended dealings, the sudden and widely varying fluctuations adding greatly to the general confusion. Later on several important financial concerns came into the market as buyers, and this with the ruling canceling the British war proclamation forbidding the importation of securities and terminating the regulation which had prohibited trading in securities not held here since September 1914, served to relieve some of the tension, so that fair recoveries took place before the close. According to this latest ruling by the British Treasury, all regulations with regard to foreign-held securities, prohibiting remittances from the United Kingdom as subscriptions to foreign loans and capital issues, the purchase of securities abroad or buying of foreign currencies for appreciation are withdrawn. Dealings in securities which have been in enemy ownership since the outbreak of hostilities, however, are still prohibited, except under license. While this should act as a check upon the declining tendency in sterling quotations, it is not expected to have any very appreciable effect, since with the present status of exchange British buyers of American securities would have to pay a premium of about 14% on purchases made in this country. It is considered reasonably safe to assume that the British Government would not have lifted the ban had it not been certain that no important volume of securities would be imported into Great Britain. On the other hand, the understanding in Wall Street is that the recent demoralization in exchange has encouraged substantial selling of securities by London in this market, one estimate alone indicating that sales have averaged about $2,000,000 a week for the past month or more. A later dispatch from London states that the understanding in financial circles at that centre is that the removal of restrictions on the export of capital does not imply permission to resume arbitrage transactions. The importation of American securities in Great Britain is allowed, but forward sales are still prohibited; hence purchasers cannot resell the securities purchased until delivery has been made.

Notwithstanding that some perplexity and a good deal of dissatisfaction still exists over the protracted delay in arrangements for the financing of foreign trade operations, it is becoming more and more evident that one of the most serious obstacles bankers have met in their endeavors to devise a plan for the stabilization of exchange is the strong British opposition to further borrowing. It is conceded that in view of current conditions, rates can only be maintained by the liberal extension of credits to Europe. Yet Great Britain is consistently refusing all proposals to increase her already huge outstanding indebtedness. That such a course, entailing as it does the consequent lowering in exchange rates, is likely to prove a hardship to the English people themselves, is a self-evident fact. But as already pointed out, the British authorities regard this as the less objectionable evil, since the decline must ultimately restrict imports and induce greater economies among the population as a whole. Thus it becomes evident that with the world's pivotal exchange left to its own resources, the task of regulating other exchanges becomes an exceedingly arduous one. It is stated that British authorities have set the seal of their approval upon the recent acquisition by Kuhn, Leob & Co., from English interests of 750,000 shares of Shell Transport & Trading Co., and that the hope is expressed this may lead to other transactions of a similar nature. It is true that while the purchase had the effect of temporarily steadying sterling, it did not in any way contract British debts in this country, but it did signalize the entrance of Americans into partnership with Englishmen on an important scale.

Bankers here are a unit in refusing to venture upon any statements as to the immediate course of sterling exchange. It is felt that the predictions made by experts some time ago that sterling would not stop until it got down to $4 00 are in a fair way of being realized, unless American bankers and business men are able soon to announce some comprehensive plan of credit financing. But as the situation stands, there is nohing to indicate that this is to be a development of the early future.

Dealing with quotations in greater detail, sterling exchange on Saturday was weak, and although trading was quiet, prices broke to a new low level of 4 26 for demand and 4 26¾ for cable transfers, with the range 4 26@4 27 and 4 26¾@4 27¾; sixty days declined to 4 23½@4 24½. On Monday initial quotations were lower and with the appearance of a heavy outpouring of cotton and grain bills, there was a break to another new low level of 4 23¾@4 25 for demand, 4 24½@4 25¾ for cable transfers and 4 21½@4 22¾ for sixty days; movements were erratic and trading unsettled. There was a further sensational decline on Tuesday, when quoted rates dropped until demand touched 4 18¾@4 20½, cable transfers 4 19½@4 21½ and sixty days 4 16¾@4 18½; the announcement by Great Britain of the abandonment of import restrictions after Sept. 1, as well as lower quotations from abroad were held responsible for much of the decline. Wednesday's trading was marked by a complete collapse of prices, and following frequent and violent changes, a loss of 6½c was reported for the day, the range being 4 12¼@4 15½ for demand, 4 13@4 16¼ for cable transfers and 4 10¼@4 13½ for sixty days. What was looked upon as a more or less natural reaction took place on Thursday and there was a recovery to 4 15@4 18¼ for demand, 4 15¾@4 19 for cable transfers and 4 13@4 16¼ for sixty days. Friday's market was quiet but steadier, and the improvement which began the day previous was maintained with demand at 4 18@4 18¾, cable transfers at 4 18¾@4 19½ and sixty days 4 16@4 16¾. Closing quotations were 4 16¾ for sixty days, 4 18¾ for demand and 4 19½ for cable transfers. Commercial sight bills finished at 4 18½, sixty days at 4 15¼, ninety days at 4 14¼, documents for payment (sixty days) at 4 15½ and seven-day grain bills at 4 17¾. Cotton and grain for payment closed at 4 18½. The outward movement of gold has been reduced to almost nominal proportions, which is not surprising, since the tremendous slump in exchange rates at practically all centres renders such transactions prohibitive. So far as could be learned only $145,000 gold coin for shipment to Canada, $1,544,200 gold bars for France and $381,600 for England have been withdrawn this week. For the first time in some months gold was withdrawn from the New York Sub-Treasury for China, although large quantities have been going forward from San Francisco. The total was $500,000 in gold coin, making the aggregate for the week $2,570,800.

As to Continental exchange a parallel situation exists and under the pressure of a continuous and enormous outpouring of commercial bills, prices broke again and again at practically all exchange centres, carrying quotations in many cases down to the lowest point in their history. French francs dropped steadily until 8 24 for checks was reached—a decline of 33 points during the week and approximately 306 points below the parity of 5 18 in normal times. The decline in lire was equally sensational, the check rate having at one time touched 9 62, which is 40 points below last week's low record and compares with the previous pegged rate of 6 75, and a normal parity of 5 19⅛. German and Austrian exchange shared in the general demoralization and here also new low records were established, 4.60 for marks and 1.95 for kronen, which compares with 4.90 and 2.25, respectively, at the close of last week. In view of the continued downward trend of the German mark, announcement comes from Berlin that the Food Controller has ordered the discontinuance of purchases in Holland and Denmark. Ostensibly the action was based on the pretext that supplies already contracted for were ample to meet all urgent needs and that therefore these sources of supply might be temporarily dispensed with, especially since the increase of overseas shipments, but official concern over the adverse exchange situation is held to be directly responsible for the move. As might be expected, trading was nervous and excited, with fluctuations violent and erratic. A better inquiry developed during the latter part of the week, when banks and other financial institutions came into the market as buyers at the extreme low prices. This brought about a slight improvement in tone and final rates showed fractional recoveries.

A detailed canvass among foreign exchange interests revealed very little hope that the bottom had as yet been reached or that any material improvement need be looked for in the immediate future. Among the flood of conflicting rumors and reports now current in financial circles, it is difficult to form any definite idea of what is being done in the way of ameliorating the present acute situation. In some quarters it is plainly asserted that very little is being attempted and practically nothing actually accomplished so far, and that this has had much to do with the present slump in prices. As against this, however, came the announcement of the conference at the White House between Senator Owen and the President, in which the former urged the necessity of taking immediate steps along the lines recommended by President Wilson in his message to Congress for the extension of credits to Europe and called attention to the Edge Bill and his own measure to amend the War Finance Corporation Act. The Senator declared it was essential that a Federal Reserve Foreign Bank be established to operate in the public interest and without private aid, and charged that New York financial institutions were manipulating foreign exchange to their own profit regardless of public interest. It is understood that the President is keenly interested in the situation and is likely to bring pressure to bear upon Congress for the speedy passage of some measure which will afford the much-needed credits or other form of relief. Later in the week it was learned that Senator Owen had introduced in the Senate a resolution calling for special information as to the present status of foreign exchange arrangements, and that he had appealed to the Senate to act without delay to relieve American commerce and do justice to the European countries attempting to do business with us, while on Friday announcement was received from Washington that the Senator had written a letter to the President asking that the latter write the Secretaries of the Treasury, Commerce and Federal Reserve Board to submit "recommendations as to what shall be done to protect the foreign commerce of the United States and stabilize international exchange, with a view to submitting such reports and recommendations to Congress."

Senator Edge's bill authorizing the creation of corporations for financing American export trading in Europe, was also brought to public attention by a report that Secretary Glass had expressed his approval of the bill in a letter to the New Jersey Senator, who confidently expects to get his bill before the Senate early next week. In order to meet an objection from the Federal Reserve Board and also from several trust companies, he will amend the measure by striking out the section authorizing corporations organized under the Act to do a fiduciary business.

The American Bankers' Association has this week sent out a letter to its members inviting expressions of opinion on the merits of the Edge Bill and other measures now up before Congress and requesting suggestions on the solution of the present exchange problem. In Washington discussions, both formal and informal, are going on constantly with a view to ascertaining ways and means of providing the necessary financial backing for the maintenance of America's foreign trade, but nothing definite has thus far been announced concerning the broad, comprehensive plan of national financing from which so much is looked for.

The official London check rate in Paris finished at 33.90, as compared with 33.45 last week. In New York, sight bills on the French centre closed at 8 08, against 7 87; cable remittances at 8 10, against 7 85; commercial sight bills at 8 13, against 7 89, and commercial sixty days at 8 16, against 7 93 a week ago. Belgian francs, which were also conspicuously weak, finished at 8 42 for checks and 8 41 for cable transfers. This compares with 8 18 and 8 16 the previous week. Final rates for German reichsmarks were 4 85 for checks and 4 90 for cable transfers. Last week the close was 4 90 and 5 00. Austrian kronen closed at 1 95 for checks and 2 00 for cable remittances, as against 2 25 and 2 37½ a week ago. Exchange on Czecho-Slovakia finished at 4 00@4 10, against 5 25@5 50 last week; on Bucharest at 5 25@5 50, against 6 80@7 00; on Poland at 5 25@5 50, against 6 40@6 60, and on Finland at 7 00@7 10 (unchanged). Lire closed at 9 54 for bankers' sight bills and 9 52 for cable transfers. A week ago the close was 9 16 and 9 14. Greek exchange has been changed to 5 25 for checks and 5 23 for cable transfers.

In the neutral exchanges movements were far less radical, and while some degree of irregularity was noted and the tendency was downward, actual changes were of minor importance. Swiss francs were fractionally easier, and guilders ruled weak. But the Scandinavian exchanges were fairly steady, showing only slight fractional losses, while Spanish pesetas were firmly held. This latter feature is explained by recent heavy importations into this country from Spain. Trading throughout was not active.

Bankers' sight on Amsterdam finished at 36¾, against 37⅛; cable transfers at 36⅞, against 37¼; commercial sight at 36 11-16, against 37 1-16, and commercial sixty days at 36 5-16, against 36 11-16 on Friday of a week ago. Swiss francs closed at 5 65 for bankers' sight and 5 63 for cable remittances, which compares with 5 68 and 5 66 last week. Copenhagen checks finished at 21.70 and cable transfers at 21.90, against 21.80 and 22. Checks on Sweden closed at 24.10 and cable transfers at 24.30, against 24.55 and 24.75, while cheks on Norway finished at 22.90 and 23.10, against 23.30 and 23.50 in the week previous. Spanish pesetas closed at 19.65 for checks and 19.75 for cable remittances. Last week the close was 19.10 and 19.18.

Referring to South American quotations, still further recessions have been reported, with the close for checks on Argentina at 41¾ and cable transfers at 42, comparing with 42.25 and 42.35 a week ago. For Brazil the tone was relatively steady and quotations remained at 25⅜ for checks and 25½ for cable transfers. Chilian exchange continues to be quoted at 9⅞, and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 81½@82, against 82½@83; Shanghia, 130½@131, against 131½@132; Yokohama, 50¾@51, against 50½@51; Manila, 49½@49¾ (unchanged); Singapore, 52½@53 (unchanged); Bombay, 41½@42, against 42½@43, and Calcutta (cables) 41½@42, against 40@40¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,951,000 net in cash as a result of the currency movements for the week ending Aug. 22. Their receipts from the interior have aggregated $10,679,000, while the shipments have reached $4,728,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $101,990,000, 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 $96,039,000, as follows:

Week ending Aug. 22.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,679,000	$4,728,000	Gain $5,951,000
Sub-Treasury and Fed. Reserve operations and gold exports	25,604,000	127,594,000	Loss 101,990,000
Total	$36,283,000	$132,322,000	Loss $96,039,000

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

Banks of—	*Aug. 21 1919.*			*Aug. 22 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	88,268,680	--------	88,268,680	68,664,678	--------	68,664,678
France a	143,760,261	11,880,000	155,640,261	135,908,912	12,770,000	148,678,912
Germany	55,457,400	998,950	56,456,350	117,388,050	6,008,000	123,396,050
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,926,000	2,369,000	13,295,000	11,088,000	2,289,000	13,297,000
Spain	95,864,000	25,792,000	121,656,000	86,688,000	25,600,000	112,288,000
Italy	32,622,000	2,970,000	35,592,000	38,987,000	3,091,000	42,078,000
Netherl'ds	53,877,000	485,000	54,362,000	59,438,000	655,000	60,093,000
Net. Bel. h	10,641,000	1,271,000	11,912,000	15,380,000	600,000	15,980,000
Switz'land	18,698,000	2,666,000	21,364,000	15,415,000	--------	15,415,000
Sweden	16,699,000	--------	16,699,000	14,305,000	--------	14,305,000
Denmark	10,410,000	157,000	10,567,000	10,543,000	134,000	10,677,000
Norway	8,173,000	--------	8,173,000	6,763,000	--------	6,763,000
Total week	675,046,341	60,963,950	736,010,291	710,138,590	63,522,000	773,660,590
Prev. week	672,219,965	61,276,950	733,496,915	708,788,781	64,715,000	773,503,781

LLOYD GEORGE ON ENGLAND'S ECONOMIC OUTLOOK.

The very striking speech of Lloyd George to Parliament last Tuesday on England's economic situation and her economic future, was probably considered by most American readers in connection with the week's violent fall in sterling exchange on the New York market. That decline, which brought the exchange value of the pound sterling to 4.12¼ on Wednesday, as against the normal parity of 4.86⅝—a depreciation of 15%, and quite the largest discount at which New York exchange on London has ever sold, so far as the records show—was only the continuance of a phenomenon long familiar throughout the war. Wall Street was inclined, however, to ascribe the particular violence of this week's decline of 14 cents in the pound (which was only in part recovered later) to the British Premier's warnings of Tuesday regarding the dangers which, as a result of the prevalent labor agitation, were besetting England's foreign trade.

But in point of fact he told Parliament nothing which both the English and the American markets did not know already. His statement was that the English people "are consuming more and producing less;" that the labor cost of production is higher in English industry than in the industry of her competitors; that a ton of coal, which in England cost 10 shillings during 1915, now costs 26 shillings; that England's export trade is therefore decreasing in the competitive field and her import trade is increasing, even since the war. "We must bridge the chasm," the Premier declared, "or at the bottom of it is ruin."

What, it is being asked by a good many anxious people, is to be the outcome? The British Premier's view is that the English people "cannot prosper, we cannot even exist, without recovering and maintaining our international trade." But "we shall never improve matters until we increase production, or else we shall be driven to reduce even lower the standard of living in this country. There is no other alternative except quitting the country for which we fought during four years."

The economic dilemma of Great Britain arises in some respects from its labor situation, considered solely as concerns Great Britain. In other and equally important aspects, it arises from the conditions created in its manufacturing industry as compared with conditions which exist in the industries of other nations. Its relative position in this latter regard is at the moment very unfavorable. Labor costs in England, as a result of reduced production, short hours, and much higher wages, are materially higher than in the other countries with which its trade competes.

This is notably evident in the matter of coal output and coal prices. In that industry, which is the key to England's industrial prosperity, the annual rate of output, despite the higher wages and the employment of thirty thousand more men than in 1914, has decreased from 287,000,000 to 200,000,000 tons. Current market reports show that prices of many staple English products, in the steel and iron trade particularly, have been driven to a level substantially higher than those prevailing in the United States and in several countries on the Continent. The English price of steel, for instance, both for domestic and export trade, is calculated this week by the "Iron Age" as equivalent in American currency, even at the depreciated rate of sterling, to $63.60 per ton, whereas the Pittsburgh price is $38.50. Such a disparity overcomes even freight charges to Europe; with the result that not only are England's export fields (such as India) being progressively invaded by American and Continental exporters, but American iron and American steel is being sold in the British market itself. Protective tariffs, even if they stop the importations into England, would manifestly not help the export trade, which is the lifeblood of British prosperity.

The problem is not confined to the steel industry. It is true that, during the first half of the present year, while Great Britain's imports increased less than 10% from the corresponding period in 1918, exports increased 48%, and the excess of exports decreased 16%. This was a perfectly natural result of return by many mills from war production to production for ordinary industry, and of the increase in available shipping facilities. But even this improvement left the half-year's export trade, despite the more than doubling of prices since 1914, only £76,000,000 greater in value than in the first half of that earlier year, while imports had increased £341,000,000. In the twelve months ending with last June our own imports from England decreased $136,000,000 as compared with the twelve months ending with June of 1914, whereas our exports to her increased $1,553,000,000.

What, then, is to be the remedy? Lloyd George, as we have seen, declares that only through increased production can the remedy be found, and he points out that, although English wages are not as high as ours, the labor cost in relation to the output is much higher. There is evidence, he asserts, of "intentional slowing down of production." This may mean progressive shortening of working hours while keeping up or advancing the daily rate of pay, or it may mean deliberate slackness and inefficiency. In England's case, both causes are probably at work.

The slackening of intensive labor might perhaps be assigned to mere reaction, more or less temporary in character, from the abnormal strain of war work. If so, it ought in time to correct itself. But the shortening of hours cannot be thus corrected. It will inevitably increase the absolute labor cost of production, and so long as the process is applied more persistently and extensively by English labor than by labor elsewhere, it will inevitably place the English producer at a disadvantage in competitive fields, as compared with producers whose employees perform more efficient individual work. We have, to be sure, no guarantee that the rest of the world will not be called upon to turn out goods whose labor costs have been advanced to the English level and for similar reasons. Such a result would hypothetically place England at least on equal terms again with her foreign competitors. But it still would not increase the amount of English home production compared with necessary home consumption, and therefore it would not solve the embarrassing difficulties created by England's abnormal import trade.

Even of Lloyd George's answer that the escape of England from her present predicament must come through larger production, it must still be said that the question of labor costs will remain a determining factor. If production of coal, for instance, were twice as large as now, but the output and the wages of each individual laborer the same, then the labor cost per ton, and the selling price per ton, would be practically where they were before; unless, indeed, the selling price were lower because of increase in the supply of coal upon the market, which might mean actual loss to the producer. Only on the presumption that the British Premier meant larger production per man, and larger production than at present in relation to the individual workman's wages, could his proposal be accepted as a panacea.

What England needs, in order to rehabilitate her foreign trade, is increase in production such as would mean a lowering of the average of labor cost to total output. In former days, this used to be called "efficiency of labor." We are not hearing much of this economic factor nowadays. But unless the world at large, and England in particular, are to witness some return to this efficiency as labor recovers from the strain of war, all countries probably have ahead of them a very serious problem in the readjustment of the economic status, both national and international.

"BETTER LIVING CONDITIONS."

Nothing could better illustrate the extent to which paternalism has been unconsciously absorbed into our conception of the body politic than the common and accepted use of this phrase. Why of course, we say, the American workingman must have better living conditions to keep pace with the general advance. And without knowing exactly how these conditions are to be given to him, save to give him high and higher wages and turn him loose to gratify his own desires, we tacitly agree that the employer is the first responsible party and in case of derelictions on his part or demands from the party of the second part, the Government must step in and compel him, or better, take charge in its own power and do the thing. If we doubt that Government "owes every man a living," we are sure that no employer should be allowed to employ men in unsanitary sorkshops. And thus far we are right, for no man has a right to endanger the life of another —but alas we do not stop there, we want and will have only the artist's "north light" in the factory, and a day of seven or eight hours, though the world be starving.

We have grown so accustomed to taking the part for the whole, that we have lost our analytical power. A few evils in conditions of living once discovered in the factory and we leap to the conclusion that every employee is entitled to have a home with interior decorations in the highest art. Only thus can we prove to the world that ours is a country of universal culture, where democracy really means something. And since the employer either will not or cannot grant every demand that emanates from this high average of high culture, there should be public ownership of all public utilities (inclusive of all oppressive industries whether public or not) and thus a grand piano and a few "old masters" in every home. Is not the American workingman the worthy one in all this world? Well, we certainly ought to think so. But is he more the petted and more pampered child of fortune than he is the victim of unavoidable circumstance, and we do well when in our political and social life we regard him as the peer of any man. And that we do. But that is no reason why he should have, or want, the best seat in the car, and rub his "oily overalls" against the only suit of "store clothes" the clerk is able to provide for himself. He is entitled to ride, and the seats are free, but the same rule and custom applies to the poor clerk, and a little human consideration for his fellow traveler would avoid the necessity of asking that the city take over the street car lines because they cannot provide a single and separate seat for everybody during the rush hour.

Our wants are not our needs. We have come very near to thinking they are. Even our needs may be many, and often they are personal and particular. Since no one can know our needs but our individual selves, why should we imagine that any agency outside ourselves can really and fully supply them? If the Government does not owe us a living, just what part of a living does it owe us? Yet we are face to face, in the most trying time mankind has ever experienced, with a demand by a group, or groups, of workingmen for "better living conditions," better than they were "before the war." And we must know, as a people, what is meant by this term. As it stands it is difficult to define. We presume that the shelter of a home would be part of the problem. But shall this be an average between a cottage and a mansion on a standardized plan, easily obtained by an adjusted universal wage-scale? We presume that good wholesome food is a component of living conditions, if we are to live at all, but shall we be meat-eaters or vegetarians according to the declarations and regulations of law? We presume that clothing is essential, since climates are somewhat hard-hearted in certain sections of the country, but shall the material be cotton or wool, and shall all men and all women wear frock coats, or what? And, then, judging by the average conversation of the average group of citizens, the average man, and woman too, is either talking of his car or his children, shall each family have an average car and an average number of children?

In the recently published play, "The Gibson Upright," when the employer in desperation over strikes turned the factory over to the employees, who in great glee proceeded to share and share alike, regardless of kind of work performed and in lieu of all wages and wage systems, the good wives make a lot of trouble, somewhat in proportion to the number of children in the family unfortunately compelled to subsist on the profits of the single share, and literally broke up a beautiful Utopian scheme. There is "living" and "living." And even sharing half the profits over and above exorbitant wages will not somehow "square with laws of supply and demand," at least while we are long on demands and short on supplies.

"Better living conditions" is an alluring phrase. An Englishman—note that it was an Englishman—talking of the Boer in South Africa, once said: "He lives in a dugout, eats nothing but mutton, and does not want a neighbor in five miles of him, to curtail his sheep range." In a democratized world we could hardly pattern "living conditions" after the wants of the average Boer, if he be as the Englishman stated. But one of our troubles lies in the word "better." Where is "better" to stop? Human tastes must not be allowed to interfere. Rewards of labor, what one is able to buy by his own industry, saving and thrift, are restrictions which we brush aside. Capital and Government, or Government alone, must bring these "better conditions" to our mode of living, and of course we are to have nothing to say ourselves, although we shall go on demanding better until we have the best, whatever the parent Government shall finally decide that to be.

Now the serious fact is that we are afflicted with strabismus. We think we are looking squarely at this matter—but we only see the daily washing on the fire escape of the tenement house in the slum district. The average man is a myth. He does not exist. And no Government on the face of the earth can bring him forth. No man wants to live like his neighbor lives. No man's needs are another man's needs. Scaling the wages up or down, dividing the profits in half, in whole, cannot bring an acceptable ideal of "better living conditions" to the citizen, for he is first a man. Now if this ideal of social life cannot be obtained by the intervention of Government, how is it possible to capital, so-called, and what better distribution can be found than to pay each man according to the time and quality of his work as measured by the universality of competition, and leave his "living conditions" to his own choice?

Of course, theorists leap into arms to say that the wages paid by capital are not sufficient in all cases to give to worthy men "proper" conditions of living, will not in some cases keep the wolf from the door. But admitting this, and the question is plainly and earnestly put, *what other system is possible?* What other offers hope to the individual worker that he may ever rise above an "average," that no one can doubt must be low? The ideal "better living conditions" is vague and will not bear analysis. It cannot be measured in money, for one is a spender and another a saver, and will be to the end of time, unless Government is to control his heartbeats and his hammerstrokes. It cannot be measured in wages without at the same time being measured in prices. If the whole democratized world were to hold a plebiscite to determine the golden mean, an agreement would be impossible. Why, then, should the Federal Government of the United States listen to a group of workers who demand this vague and indeterminate thing, that they themselves have never defined, and cannot and would not maintain if they could? Neither the sanity nor the service of living is measured by what a man has in worldly goods or worldly pleasures, rather by what he does. Is any man so wild as to suppose that the purpose of humanitarianized Government in a new era of the world is to destroy the need of moral character in a man? Imagine, if you can, "better living conditions" dealt out impartially to every man, according to his desires and not deserts. Or imagine a Government of such infinite capacity that in a single industrial corporation doing all things, it can reward each man according to his deserts. Is it not time to know what this insidious phrase imports before we overturn a representative Government in the vain experiment of trying to accomplish its well-sounding demands?

"SUPPLY AND DEMAND": ADMITTING THE FACT; AVOIDING THE ISSUE.

In his high-cost-of-living address to the Senate President Wilson's chief premise is this: "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, and in many cases artificially and deliberately created *by vicious practices which ought immediately to be checked by law.*"

"They constitute a burden upon us which is the more unbearable because we know that it is willfully imposed by those who have the power, and that it can by vigorous public action be greatly lightened and made *to square with the actual conditions of supply and demand.*"

Almost immediately he follows with this statement: "We must, I think, frankly admit that there is no complete immediate remedy to be had from legislation and executive action. *The free processes of supply and demand will not operate of themselves,* and no legislative or executive action can force them into full and natural operation until there is peace." We have italicized certain phrases to give them prominence.

Criticism has been sharply evoked by what is characterized as a deliberate attempt to thrust the world's peace plan problem into a debate over a domestic condition of disturbing import. But we are concerned here only with the domestic issue, accepting the President's statement that "There can be no peace prices so long as our whole financial and economic system is on a war basis." Nevertheless the President thinks "what we can do we should do," and proceeds to suggest remedies. First and foremost is the renewal and extension in time and scope of the "Food Control Act." "I should judge," he says, "that it was clearly within the constitutional power of Congress to make similar permanent provisions and regulations with regard to all goods destined for inter-State commerce and to exclude them from inter-State shipments if the requirements of the law are not complied with." He further suggests a national licensing system for those engaged in this form of trade, limitations on cold storage, control of securities, issues (the capital engaged in business), what may be termed the tag price device, full public information as to retailer's cost prices and freight charges, and "many other ways. Existing law is inadequate. There are many perfectly legitimate methods by which the Government can exercise restraint and guidance." But when all this is said as to remedies, there still stands out this previous statement: "All these things (requirements of resumption) must remain uncertain until peace is established and the nations of the world have concerted the methods by which normal life and industry are restored." "All that we shall do in the meantime to restrain profiteering and put the life of our people upon a tolerable footing will be makeshift and provisional."

Now is it not established clearly by these statements that war and the consequences of war are the primal cause of our present economic troubles and that we are to have relief only when the "free processes of supply and demand" may operate *of* themselves, namely by a return to normal life, full production and free international exchange of the products of labor? At the same time, there is with us at least no "shortage in supply," but "profiterring" all along the line, constituting a burden "vigorous public action" should to a marked extent relieve. Hence an extension of the Food Control Act over into peace times and an enlargement of its scope over commodities. How, pray, can the "free processes of supply and demand," (we like the phrase) ever come about while the human heart is bent on "profiteering" and the only remedy that the President can suggest is to set up at every imaginery State line a Federal officer to say what shall and what shall not pass over the line? No shortage; and certainly demand by people burdened with high prices; and yet the free interplay of these independent forces to await permission of an utterly alien institution, that neither supplies nor demands, the Government. Was there ever a more emphatic admission that the laws of supply and demand *do* control, and that *when* they do there is little or no trouble; and then a resort to the benign paternalism of Government, which after all is a "makeshift" and utterly ineffective when supply and demand do have *freedom of action*? Suppose we were to say that Government control of prices, Government taking over of railroads adding a billion dollars to wages that enter into costs, the waste of millions on millions by the cost-plus system of war expenditures, contribute to present high cost of living. Government forced (we may admit) to interfere then, and in this way; and now, in the aftermath, these intolerable conditions; hence, logically (?) the Government must interfere with "free processes" again, and keep on interfering, though the remedy is a "makeshift," and will not cure, though the patient die for want of "normal life." Is this not an equivalent of using the hair of the dog to cure the bite? If it be admitted, and what sane man can refuse to make the admission, that railroad wages enter into the cost of living, would it not afford *some* relief to return the railroads to their owners and strike off the wage total the billion dollars added to the trainmen's wage scale during the war? Why are we blind to costs and delirious over prices? Why has it never occurred to the labor unions that a voluntary acceptance of pre-war wages (in so far as these affect the total, and they go very far in that regard) would operate to bring back that lower level, when prices and wages were not so divergent (as "labor" now finds them) and when the "free processes" (there being no domestic shortage in supplies) had a chance?

We seem to be in a fever dream where everything is distorted and phantasmic. An intolerable weight is upon us. We put it there, and we are conscious we did. We make superhuman efforts to lift it, but somehow cannot. We know there is a "shortage" in the world at large, a part of the awful weight, and we send and sell *more* than our surplus abroad, yet cannot discover a "shortage" at home, and the intolerable weight grows heavier and heavier. Desperation seizes us. If only relief could come where there is no immediate relief and we know it. The victims of expediency, we suggest expediency again. Farmers float before out excited vision and demand even relief from the high price of wheat which they aver has proved a delusion and a snare. Stockmen and cotton raisers do not ask relief from the former "free processes," yet we would buckle on our armor and batter down the packers who loom menacing in the distance. We would have goods flow over the land according to need and demands, and yet would break down the doors of the storage warehouses regardless of time and need, when the notion takes our Federal control, and dump goods on the market whether or no.

But the fever dream continues; and we all have it, and talk about it wherever men meet, and in the "sacred home circle." Something must be done and done quickly to lift the appalling weight that is crushing us. The individual would lift the weight if he could, for he feels it all falling on him, like the prisoner in Poe's "Oblong Box." He pushes hard, with all his might, and is called a "profiteer." Unconscious that his own weight is added to the mass that rests on the other fellow, he never thinks to remove himself from the equation by constant toil, severe economy, and intelligent thrift, and save his wages while wages are good,—he is told that in union there is strength, and he joins the liberators who seek by stopwatch methods and strikes to lift the whole weight from everybody, *by a law* that will reduce prices without reducing wages, though labor is the largest element of all cost. And paternalism, and centralization, and commissions, and bureaucracy, food and fuel control (though necessary expediencies of war) become the "makeshift" expediencies of the transition period from war to peace—when "free processes" are trying to resume at the old stand and cannot because a false idea of government will not let them.

Is it not time to cry out, "Good Lord, deliver us from ourselves"? Is it not time to go to work? Is it not time to give poor, maligned "Business," which is another name for the "free processes of supply and demand," a chance? Is it not time to realize that one ineradicable element of this intolerable burden is war and the consequences of war; and another Government and the consequences of a false and futile use of Government? Why do we continue to cry aloud for relief, where no relief is? Can Government, in any one suffering State of the world, wipe out the two-hundred-billion debt, restore eight millions dead, create from nothing the labor-product of thirty millions who left production to engage in destruction; can one expedient remove the effects of another; can normal life come back by artificial and abnormal methods? Will a tag system of cost prices remove the lust of greed from the human heart, if so why not tag wages at pre-war rates, that "vigorous public action" may visit its force upon those who, remaining at home in necessary and loyal production, now demand "better living conditions" than they have ever had, though millions starve in wasted Europe, and some of our own soldiers seek in vain for work?

If Government is so all-powerful to relieve us speedily from all our troubles (and restore us to lower levels though these be higher than before) (the levels the "free processes" inevitably bring), why does it not take high wages by the throat as well as high prices? How wise is he, how wide and true his knowledge of economics, who, seeing the interaction of "free processes," would take from "high prices," but touch not "high wages." Can wages remain high, inordinately and excessively high, and prices *not* remain high? Why one and not the other? Is it not true that more often than otherwise the profiteer in business seeks the *cover* of law to gratify his greed? When will the fever dream leave us, and the "free processes" of "normal life" bring us back our strength and health?

THE PLUMB PLAN AN ATTEMPT TO THWART RETURN OF RAILROADS TO THE OWNERS.

Returning to the feint by which they expect to hide and aid their main line of attack, the railway Brotherhoods assert, through the author of the Plumb plan of settlement of the whole subject, that "the railroads of the United States are now seeking to validate billions of fraudulent capitalization," and they have found a spokesman in Congressman Huddleston of Alabama. The charges recall, revive and add a new absurdity to all the old stories of "water" which were a considerable part of the stock-in-trade of sensational journalism many years back, and if the present frenzy which has laid hold of some persons is to continue, the old caricatures of "the trusts" might be revamped for swelling further the passions of men that prevent the world from reaching its longed-for peace. The unfinished and abortive physical valuation of the roads had behind it no saner purpose than that the result should appear to sustain these old accusations of fraud and thus seem to justify the clamor for lower rates. When that valuation began we were not in war or foreboding war; but now the Huddleston resolution for a committee of inquiry (at a further waste of $100,000) would treat these accusations seriously.

Mr. Huddleston says "the entire country was greatly shocked by the sensational charges," as indeed it might be, though not in the sense he intends. He declares, in the true Plumb vein, that "the railroad owners" are trying to have their debts and capitalization validated, and if Congress yields to this "the burden of all the frauds and stealings will be surely placed on the shoulders of the people; this is the big stake the railroads are playing for." He says they have bought newspapers, poisoned the sources of information, and are working the costliest propaganda ever known. This is in the most bizarre style of colored journalism; but although he says it will be the greatest blunder ever made "if we attempt to legislate upon the railroad issue without knowledge upon the truth of these charges," no constructive work could ever be done if it had to wait to solemnly investigate any wild tale that might be offered, and his resolution is not likely to come out of committee.

Try the story by one or two of the charges in it: that the five "valuations" first completed and published show the aggregate property investment accounts "to be double their estimated actual cost of reproduction now;" that this ratio of "double" holds good as to the aggregate submitted by the roads; that excessive earnings have been plowed into the property (as though plowing in rather than dividing were a wrong) and have been made the basis for corresponding charges; that, "while under Government control," the managers have spent large and unnecessary sums for maintenance and renewals; and that, as to the charge made by Mr. Underwood that the employment pay-rolls have been padded in order to build up a political machine, if any padding has been done it has been by "the railway managers, to make the account under Government control seem extravagant and wasteful." The "estimated" cost of reproduction now is a very uncertain entity, depending on who makes the estimate and why; it can be "estimated" all the way from a dollar per mile upward. The pay-rolls have been repeatedly increased or padded, beginning almost with the first day after the seizure; to suppose this done for the same political purpose which caused the great surrender in 1916 to the Brotherhoods is a natural deduction. Waive it, however; what person outside of Bedlam could imagine that Government (for "the railway managers" were not in charge with any such opportunity) has done the padding in order to discredit its own control?

The purpose behind all this sensational talk is entirely plain; the bringing forward of the Plumb plan of Bolshevism was not expected or desired to succeed, and this later feint is designed merely to help the real plan, which is accurately, though very compactly, put in the headline above the Huddleston matter in one morning journal here: "Act to bar return of railroad lines," and then the opening sentence of the text of the Washington matter under this headline expresses it even more distinctly: "The campaign to head off the return of the transportation lines to private ownership was resumed to-day with the presentation to the House by Representative Huddleston of a resolution," &c.

We should make a serious mistake if we failed to understand the purpose of the Plumb attack as being obstructive and nothing more; if it can estop, or even materially delay, any positive action by Congress for fulfilling the country's pledge of return, the object will have been accomplished; when that is accomplished, the way will seem to the marauders to lie undefended before them for carrying on their further plans. It is impossible to suppose that Americans have so far lost their wonted sense as not to see through this move, which in one respect at least is even more infamous and more bold than when it was tentatively suggested in February. Could any such thing as this be tolerated longer than to measure it up, would it be extravagant to say that we should have ceased to be worthy of our past or to claim a rank among nations hereafter?

"The railroad owners" accused by Mr. Plumb and Mr. Huddleston are not Wall Street and the rich; they are the vast number of holders of securities and the millions whose savings stand on those securities, and, in the final analysis, the people of the country. The large emergency fund of which the Brotherhood chiefs boasted in 1916 was certainly not tied up in old stockings; it was invested, through savings banks or otherwise, in something which was standing on the railroads these men were attacking then and are renewedly attacking now, without wit enough to see or candor enough to admit that they themselves are a part (not "the major part," as they allege, but a part) of the public which they would plunder. What "the railroad owners are seeking" is what the security owners are asking, just this: the return of their property as it was, not as it is or it presently may be; the return according to the pledge, substantially unimpaired, "*as it was.*" It was wrested from them, for use and rental, with a promise of reasonable compensation and of a return, unhurt and in the former condition, within a specific maximum time. The pledge may be repudiated, but it cannot be rubbed off the record and it cannot be twisted into something less than it promised.

The task is not "easy," and not simple; and the fundamental fact is that this undertaking is one under which everybody must put the shoulder. We, the people—the indifferent, unthinking people, not looking beyond our own immediate convenience and accusing some indefinite third party of owning the roads and needing constant vigilance by the Inter-State Commerce Commission to keep them from robbing us— have done this bad work by permitting it to be done. We have starved the roads into weakness by letting some of our number d› it. We seized them, foolishly and needlessly, from their owners and from ourselves, by allowing it to be done. We have got ourselves into the trouble, and we must get ourselves out. The roads must be nursed financially back to comparative health, by some means; and this must be done by some means at the public cost. We have taken, and we must repay. When we were dragged into the war and were entering upon commitments and rolling up a debt which is almost staggering to contemplate, we could not so much as stop to contemplate. One course lay open, the course straight ahead; cost what it might and come what might, we had to keep on and finish. It is not otherwise in this transportation mess; we have got to lift ourselves and dig ourselves out. Use the utmost care, economy, circumspection, and wisdom in the plan, surely; but the size of the burden to be assumed must not daunt us. Whatever the number of billions involved, retreat is cut off. We cannot get back to the road fork where we took the fatal turn. The firm ground lies ahead, and whatever the grades or the morasses between us and safety, we must go on.

And if we even listen to Plumbs and Huddlestons we enlarge the task.

HAS THERE BEEN ADEQUATE BANKING EXPANSION IN PHILADELPHIA?

Philadelphia August 21 1919.

A committee of the Chamber of Commerce of the city of Philadelphia, of which E. Pusey Passmore, Governor of the Federal Reserve Bank of the Third District, is Chairman, is making a study of the banking situation in Philadelphia with a view of ascertaining whether the national banks of Philadelphia have expanded in recent years sufficiently to provide proper banking facilities for the growing commercial business of that flourishing industrial centre. This is such an unusual proceeding that considerable curiosity has been aroused in business and financial circles as to the report which the Passmore committee will make.

Philadelphia is so close to New York City, being only two hours distant by train; so many manufacturers of the Quaker City have selling agencies in New York and so many Philadelphia stock brokers also have offices in New York, that considerable of Philadelphia's banking business naturally drifts to the metropolis. But enterprising New York bankers are not content to let affairs drift; they go after business, with a result that New York may be getting more of Philadelphia's banking business than possibly she is entitled to if the Philadelphia bankers show the same progressiveness as is manifested by their competitors in the larger city.

There are 29 national banks in Philadelphia, three less than on June 30 1914, shortly prior to the beginning of the great war. The three banks which have disappeared are the Farmers' and Mechanics', the Manufacturers' and the National Bank of Northern Liberties, all of which have been absorbed by existing banks. Recently a number of national banks have doubled their capital and by selling their additional stock at $200 per share they have also materially increased their surplusses, but the capital of the 29 banks on June 30 1919 was only $1,400,000 larger than it was five years before for the 32 banks then existing, and in the five-year period the surplus and undivided profits have increased $10,178,542, the combined capital being $22,455,000 and the combined surplus and undivided profits $56,015,392.

In five years individual deposits increased $213,786,876, from $186,398,310 to $400,185,186 or more than 114%. Loans and discounts more than doubled increasing from $241,585,670 to $475,243,819 by June 30 1919.

The period between the outbreak of the war in 1914 and our entrance into it was a busy time for the industries of Philadelphia, which city became one of the largest munitions centres in the United States. Largely on this account the bank clearings grew from $7,916,064,219 in the year 1914 to $13,083,317,706 in 1916 and to $17,197,755,388 in 1917. They continued to grow after the United States became a belligerent and are still growing, having risen to $19,716,992,483 for the year 1918 and to $10,232,938,873 for the six months ending with June 30 of this year. The increase in bank clearings for the current year will probably be 150% over those of the year 1914.

Of course a considerable portion of the increase in clearings since April 1917 has been due to the floatong of war loans, many payments for which passed through the Clearing House, but even allowing for this the commercial paper passing through the Clearing House has doubtless more than doubled. Although 230 new charters for national banks were granted throughout the country for the fiscal year ended June 30 last no new national bank was established in Philadelphia and none has been established in that city for many years.

A recent statement of the Comptroller of the Currency referred to the manner in which the big national banks were scattered over the country and he credited Philadelphia with eight big banks. The eight larger banks in Philadelphia are the Bank of North America, Central, Corn Exchange, First, Fourth Street, Franklin, Girard and Philadelphia, named alphabetically. The capital, surplus and undivided profits of the eight big banks on June 30 1914 was $40,601,622. By March 5 1917 these items had increased $2,883,785 to $43,485,407 and from that date to June 30 1919 they had increased $10,177,630 more, making the total increase in five years $13,061,415.

From June 30 1914 to March 5 1917 loans and discounts increased $89,083,174 to $247,431,364 and from March 5 1917 to June 30 last they increased $133,845,677, making the total increase in five years $222,928,851. The eight institutions show an inincrease in deposits of $91,540,390 between June 30 1914 and March 5 1917, and an increase of $76,356,389 from March 5 1917 to June 30 1919, the total increase in deposits in five years being $167,896,779 or from $113,071,919 to $280,968,698.

Thus while the capital, surplus and undivided profits of the eight big banks of Philadelphia increased 32.16% in five years, their loans and discounts increased 119.42% and their deposits increased 148.4%. In the five year period the Bank of North America increased its dividend from 12 to 16%; the Central from 16 to 24%; Corn Exchange from 12 to 20%; the First from 10 to 12%; the Fourth Street from 14 to 16%; the Franklin from 16 to 20%; the Girard from 16 to 20% and the Philadelphia, whose regular dividend is 16%, has declared some extra dividends. Within a year both the Philadelphia National and the Corn Exchange have doubled their capital and the Girard is taking a similar step. Other national banks such as the Tradesmen's, the Third and the Penn have either increased their capital or are taking steps to increase the capitalization. The two larger banks are the Philadelphia, with capital, surplus and undivided profits of $11,002,194, and the Fourth Street with similar items aggregating $10,530,885. These figues are small compared with the showing made by some of the larger banks of New York, Chicago and Boston.

Because of the facilities afforded to member banks by the Federal Reserve Bank the committee may conclude that it is no longer necessary for the capital and surplus of a bank to increase at the same ratio or at a ratio approximate to the increase in deposits, loans and discounts. Whatever the conclusions of the Philadelphia committee, its findings and recommendations will be of general interest, as they may form a basis for like investigations in other cities. There should be no complaint on the part of the Government, as the banks of Philadelphia have always been prompt to respond to the Government's requirements during the period of the war and since.

REPEAL OF DAYLIGHT SAVING.

The repeal of the "Daylight Saving" Law, attached as a rider to the Agricultural Appropriation Bill, two months ago, was stopped by a veto of the bill on its account, and the attempt to repass the bill unchanged failed in the House. Introduced independently, the repeal bill passed both branches, to be again halted by the veto; but on Tuesday the House repassed it by 223 to 101 (7 votes over the needed two-thirds) and on Wednesday the Senate followed by 57 to 19, exactly three to one.

The "daylight" seems to be generally popular in the cities and larger towns and generally unpopular elsewhere, although its supporters unhesitatingly claim that the majority over the whole country are with them. Among city residents, this change seems to be just a matter of personal liking, and as such lies within the right of each person; but outside the question of the material value of the hour said to be added to useful time. A simple analysis, such as the "Chronicle" made two months ago, shows clearly that while some consumption of fuel in lighting is made its amount is very far under the extravagant claims put out. The avaiable gain in health is an uncertain quantity. The claims made by some industrial employers that they find a great reduction in waste through material and time lost by bad work has a plausible sound, and could readily be accepted were it not for the fact that the regular normal workday in the summer months lies within the time of sunshine, so that there is reason to surmise that these employers may be testifying with their feelings rather than their judgment as to real results. As for the farmers whose determined opposition has carried the repeal, the objections they raise seem to be very cogent, and they ought to be the best judges in respect to those and to the feasibility of meeting them by having an independent time-table.

The result is that on Oct. 26 we shall put our timepieces back to sun time, and shall leave them so. Nothing will be effected by the repeal until May, when we shall go on again as we were and shall probably have forgotten that we ever attempted to say that it is eight by the dial when the sun says it is seven.

We can note one good fea ure, however: this is an act of repeal. It is pleasant to have something repealed, and it would truly be a blessed boon for the country if all legislative bodies, from Congress down to that of the smallest State, would halt the grinding of the mill and devote several annual sessions to a judiciously selective repealing of the uncountable masses of statutes which clod and plague us.

RAILROAD GROSS AND NET EARNINGS FOR THE SIX MONTHS ENDING JUNE 30.

It is merely repeating what we have said from month to month, to state that the dominant feature in the returns of the earnings of the steam railroads of the United States for the half year to June 30 1919 (as compared with the corresponding half year in 1918) is a further rise in the cost of operations, with a consequent great increase in expenses. The result reflects the unsatisfactory outcome of Government control and Government operations. The showing was bad enough in 1918, but at least at that time it was possible to urge that the Government in its management of the properties had to contend with extremely unfavorable weather conditions and other adverse circumstances of large magnitude. In 1919, on the other hand, there were no drawbacks of that kind, and practically no unusual or exceptional circumstances of any kind. Yet in the face of the advantages in that way there was a further noteworthy augmentation in expenses and (speaking of the roads collectively) of such large extent as completely to wipe out the whole gain in the gross earnings, though this latter was of no mean proportions. Stated in brief the addition to the gross earnings for the six months amounted to no less than $265,635,870, or 12.81%, but this was attended by an increase in expenses of $265,952,855, or 14.70%, with the result that the net earnings were actually smaller than in the half-year of 1918, which was one of the very poorest on record.

Jan. 1 to June 30— *(201 Roads)—*	1919.	1918.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	232,908	233,360	—452	0.19
Gross earnings	$2,339,750,126	$2,074,114,256	+$265,635,870	12.81
Operating expenses	2,074,742,967	1,808,790,112	+265,952,855	14.70
Net earnings	$265,007,159	$265,324,144	—$316,985	0.12

The increase in the gross earnings here recorded comes up to expectations, though it is proper to say it follows entirely from the advances in freight and passenger rates made last year. These advances did not apply until June 1918, not becoming effective in passenger fares until June 10 and not until June 25 in the freight traffic; it follows that in the half-year of 1918 the roads did not have the benefit of the higher rates for more than twenty days in the case of the passenger schedule and for no more than five days in the case of the freight schedules. These advances in transportation charges were of large dimensions, too, figuring out roughly 25% in the freight tariff and being represented in the passenger tariff by an increase to 3 cents a mile from the previously prevailing basis of 2½ cents.

In view of this very considerable increase in traffic rates the gain in the gross earnings for the six months of no more than 12.81% must obviously be considered quite moderate. It would appear to signify that the volume of traffic in 1919 was not quite equal to that of the first six months of 1918, notwithstanding the many hindrances to operations in this latter period. And it must be considered true that the freight tonnage as a whole in 1919 fell below that of 1918. After the signing of the armistice in November 1918 a period of hesitancy in trade developed, as will be remembered, which lasted for several months, only to be followed by a sudden revival of confidence and resumption of activity in certain lines of industry on a greater scale than before. In the iron and steel trades, which create traffic in such large volume, dulness may be said to have been unrelieved throughout the whole six months. As an indication of the contraction in traffic in that way we may note that the output of pig iron for the six months of 1919, according to the preliminary figures of the "Iron Age," was only 16,033,808, against 18,002,572 tons in the same six months of 1918 and the output of steel, according to the figures of the American Iron & Steel Institute, no more than 14,862,680 tons, against 17,122,056 tons. The sharpest falling off of all, however, in traffic was undoubtedly in the transportation of coal. In 1918 the war was still in progress, with no prospect of its early termination, and every effort was then made to stimulate the production of coal to the utmost, an adequate supply of fuel being so essential to the conduct of all industries. In 1919, on the other hand, with hostilities at an end and with the winter unusually mild, and with many industries in a lethargic state, demand for coal fell away to small proportions. The situation in that regard is best indicated by saying that the production of bitumous coal in the first six months of 1919 was no more than 212,892,000 tons, against 284,585,000 tons in the same period of 1918 and the output of anthracite only 30,301,302 tons, against 38,850,540. To this we may add that the movement of grain to the Western primary markets was also somewhat smaller, though on the other hand the grain movement to the seaboard was larger, and the Western live stock movement was also somewhat smaller, while the Southern cotton movement was in turn larger, as will be shown further along in this article.

As far as concerns the operating expenses, if ordinary conditions had prevailed there was every reason why contraction should have occurred. In the whole history of railroading in the United States there was never such a combination of adverse circumstances as existed during the early months of 1918. It is important to recall some of these unfavorable factors. They were narrated in our review of the first half of 1918. January of last year was a period of extraordinarily unfavorable conditions wholly without parallel or precedent. The month opened with the railroads in the eastern half of the country, north of the Ohio and Potomac rivers, particularly at New York and in lesser degree at other points on the North Atlantic seaboard, congested as never before. The weather during the month was of such severity as had not been experienced before in a generation, and possibly never before. The temperature most of the month ruled exceedingly low, many previous records in that respect being broken. Indeed, the cold was so intense that outdoor operations in the running of trains and in the clearing away of the mass of accumulated freight were rendered extemely difficult. Then there were repeated snow storms in the territory between Chicago and the seaboard, several of which took the nature of veritable blizzards and were reported as altogether unprecedented. In addition there was a coal famine which extended all through the Eastern and Middle States, this scarcity of coal becoming so acute that on Jan. 17 the Fuel Administrator had to resort to the desperate expedient of issuing orders denying the use of fuel to manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, involving therefore a shut-down for these days, and denying also the use of fuel not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities for several successive Mondays thereafter. It became necessary likewise to place embargoes on different classes of freight and to route special kinds of freight over special lines for the purpose at once of getting coal through and for clearing the tracks of the accumulated freight which the intense cold and recurring snow storms had served to increase, notwithstanding the heroic methods employed for providing relief. Some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers failed to earn even their ordinary operating expenses during the month in question. This was true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central.

In brief, then, the situation last year was an abnormal one and the conditions also were wholly abnormal, the two together producing a state of things such as had never before been encountered.

This abnormal situation continued into February, though the latter half of that month a decided change for the better occurred. The last Monday during which the fuelless order was in effect was Feb. 11, the next day, Feb. 12, being Lincoln's Birthday and a legal holiday. There had been some expectation that Monday Feb. 4 might prove the last of the fuelless Mondays, but very low temperatures continued to rule, Tuesday Feb. 5 proving in this city the second coldest day on record, the thermometer standing at 7 degrees below zero at 7 o'clock in the morning. It was not until later in the month of February that any decided amelioration in weather conditions occurred, and not until towards the end of February that the long continued freight congestion was considerably relieved and freight embargoes greatly modified.

Contrasted with these extraordinarily unfavorable conditions of last year the situation in 1919 in the same regard was the exact opposite, that is, there was a complete absence of obstructive agencies of any kind. The winter was one of the mildest on record, with little snow or ice or extreme cold anywhere here in the East and only isolated instances of snow storms or intensely cold weather (of very limited extent and of short duration) in the Western half of the country. There were no freight embargoes and no traffic congestion and no blockades of any kind such as served to add so greatly to the cost of operation in 1918. No money had to be spent to keep tracks open or to contend with the rigors of winter. In such a state of things, under ordinary circumstances, a great saving in expenses would have resulted as compared with the heavy expenses of 1918. But the blight of Government control served to counter-balance all these great advantages. Further, very considerable advances in wages were made from time to time in 1919; discipline became more and more lax, and the morale of the force was steadily weakened by the consciousness of the men that they held the Government in such complete subjection (in being able to hold a strike threat over it) that the managing officials would not dare to call them to account. The result was that it took a greatly increased number of men to do the same amount of work as before, and laxity and inefficiency grew apace. At the beginning of the year the Railroad Administration contended that with the restoration of peace-time conditions, which couldc ome only gradually, more economical operations would be possible—that, for instance, much overtime work at high overtime charges would be eliminated and that the result must be reflected in lower operating costs But as month after month passed without tangible improvement, that explanation was finally abandoned.

With the exceptions of January and June, heavy losses in net were reported every month, in face of very considerable gains in the gross earnings. In January there was a gain in the net because the unparalleled bad weather of the previous year had cut the net in 1918 down to very small figures, while in June improvement in the net was inevitable because comparison was with the month in 1918 when the roads had fallen $40,136,575 short of meeting their bare operating expenses due to the fact that the whole of the wage increases (announced in May and made retroactive to the first of January 1918) for the half year were, in pursuance to instructions from the Director-General of Railroads, included in the June total of expenses of that year, swelling the aggregate in amount of $150,000,000 to $175,000,000. There was, of course, no repetition of this item of expense in June, 1919, and accordingly a gain in the net reaching $109,533,316 followed as a matter of course. It should not escape observation, however, that this gain of $109,533,316 falls much below the loss of $142,338,571 sustained in June of last year. The following is a summary of the monthly totals:

M'th.	Gross Earnings.				Net Earnings.		
	1919.	1918.	Inc. or Dec.		1919.	1918.	Inc. or Dec.
	$	$	$		$	$	$
Jan.	395,552,020	284,131,201	+111,420,819	39.22	36,222,169	13,881,674	+22,340,495
Feb.	351,048,747	289,392,150	+61,656,597	21.31	27,623,406	28,814,420	—1,191,014
Mar.	375,772,750	365,096,335	+10,676,415	2.90	29,596,482	82,011,451	—52,414,969
April	388,697,894	370,710,999	+17,986,895	4.85	44,850,096	89,943,898	—45,093,802
May	413,190,468	378,058,163	+35,132,305	9.29	58,293,249	92,252,037	—33,958,788
June	424,035,872	393,265,898	+30,769,974	7.83	69,396,741	*40136575	+109533,316

* Deficit.

Notes.—Percentage of increase or decrease in net for the above months has been January, 160.94% increase; February, 4.13% decrease; March, 63.91% decrease April, 50.14% decrease; May, 36.81% decrease.

In January the length of road covered was 232.655 miles in 1919, against 233,199 miles in 1918; in February, 232,957 miles, against 233,266 miles; in March, 226,086 miles, against 225,631 miles; in April, 232,708 miles, against 233,251 miles; in May 233,931 miles, against 234,339 miles; in June, 232,169 miles, against 232,682 miles.

For the six months as a whole, as we have already seen, the addition to expenses was no less than $265,-952,855 (in face of no more than $265,635,870 gain in gross) and what gives additional significance to this further great augmentation in the expense accounts is that it follows such huge increases in the years immediately preceding. For instance in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265 or 34.65% with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. For the three years combined (1919, 1918 and 1917) the addition to expenses has been $935,229,275 and the aggregate gain in gross $652,550,959, leaving $282,678,316 loss in net. It is true that in 1916 the figures were much more satisfactory, there having then been an increase of $328,-012,578 in gross and also of $166,151,387 in net; this, though, did not reflect new growth to that extent, but in great measure represented merely a recovery of previous losses or previous absence of growth. In the following we furnish the half yearly comparisons back to 1906. We give the results just as registered by our tables each year, but it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	$	$	$	$	$	$
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,341
1916	1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151387
1917	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,748
1918	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	—275,205,583
1919	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,324,144	—316,985

Note.—In 1906 number of roads included in the total is 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312; in 1915, 247,745; in 1916, 249,249; in 1917, 249,799; in 1918, 233,133; in 1919, 232,908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these tables.

In all of the foregoing we have been dealing with the general totals. As far as the separate roads are concerned, the fact that in June comparison was with such extraordinary poor results in 1918—with net of less than nothing—served to improve somewhat the showing for the six months, so that a few of the larger systems are able to show gains in net as well as in gross. The majority, however, record losses in net notwithstanding substantial gains in the gross. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net. In the case of the gross the list is almost entirely made up of increases, there being only five roads reporting decreases above the limit; these latter are all coal carrying properties, and it has already been shown that there was a considerable shrinkage in the coal traffic the present year; in the net, decreases are much the more numerous; nevertheless there is an important batch of increases, comprising mostly roads which suffered very badly in 1918 by reason of the unusual combination of adverse circumstances then prevailing.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Pennsylvania (3)	a$32,439,806	Missouri Pacific	$1,940,747
New York Central	b 19,084,255	Colorado & Southern (2)	1,935,639
Chicago Milw & St Paul	13,176,696	Boston & Maine	1,905,644
Union Pacific (3)	12,460,696	Cin New Orl & Tex Pac	1,699,581
Baltimore & Ohio	10,768,235	Missouri Kan & Texas	1,417,604
Chicago & North Western	10,690,804	Chicago Great Western	1,401,574
Southern Pacific (8)	9,077,267	Yazoo & Mississippi Val	1,281,036
Great Northern	8,214,758	Richmond Fred & Poto	1,144,898
Louisville & Nashville	7,464,377	Central RR. of New Jer	1,111,234
Atlantic Coast Line	6,632,674	Maine Central	1,088,308
Chicago Burl & Quincy	6,387,489	Alabama Great Southern	1,043,011
Erie (2)	6,157,686	Chicago Ind & Louisville	1,031,120
Michigan Central	5,726,997	West Jersey & Seashore	972,575
Atchison Top & S. Fe (3)	5,627,540	Union RR of Penn	908,026
Minn St Paul & S S M	5,442,235	Washington Southern	804,923
St Louis San Francisco (3)	5,403,383	Delaware & Hudson	785,075
Chicago R I & Pacific (2)	5,303,425	Carolina Clinch & Ohio	708,087
Southern Railway	4,917,502	Bessemer & Lake Erie	700,504
Chesapeake & Ohio	4,737,159	Minneapolis & St. Louis	656,335
Texas & Pacific	4,695,702	New York Phila & Norf	624,367
Del Lack & Western	4,313,886	Denver & Rio Grande	579,343
Northern Pacific	3,546,991	Central of Georgia	553,465
Pere Marquette	3,444,432	Duluth & Iron Range	532,903
Seaboard Air Line	3,011,401	Interna & Great North	523,201
Cleve Cin Chi & St. L	3,003,432	Detroit Toledo & Ironton	507,507
New York N H & H	3,002,175		
Wabash	2,870,821	Representing 80 roads in our compilation	$257,041,811
Illinois Central	2,832,706		Decreases.
New York Chic & St L	2,762,173	Philadelphia & Reading	$1,922,939
Duluth Missabe & North	2,708,134	Buffalo Rochester & Pitts	1,553,285
Miss Kan & Tex of Tex	2,621,539	El Paso & Southwestern	1,072,534
Grand Trunk Western	2,257,071	Bingham & Garfield	1,014,618
Elgin Joliet & Eastern	2,192,269	Hocking Valley	649,763
Lehigh Valley	2,129,762		
Long Island	2,029,777	Representing 5 roads in our compilation	$621,139
Chicago St P Minn & O	1,987,520		
Chicago & Alton	1,962,240		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. The figures in parenthesis indicate the number of roads so combined.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $22,502,928 increase, the Pennsylvania *Company* $6,492,446 increase and the P. C. C. & St. L. $3,444,432 increase.

b These figures cover merely the operations of the New York Central itself.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.		Decreases.
Pennsylvania (3)	a$9,803,201	Southern Railway	$9,217,395
New York Central	b8,567,293	Atch Top & Santa Fe (3)	7,647,212
Great Northern	4,280,593	Missouri Pacific	3,722,204
Erie (2)	4,162,442	Southern Pacific (8)	3,422,966
Chicago & North Western	3,876,984	Louisville & Nashville	2,771,715
Dul. Missabe & North	2,704,630	Philadelphia & Reading	2,514,005
Chicago Milw & St Paul	2,493,709	Pittsburgh & Lake Erie	2,343,783
Minn St Paul & S S M	2,418,047	St L Southwestern (2)	1,560,304
Chicago Burl & Quincy	2,007,221	Kansas City Southern	1,481,876
Michigan Central	1,997,239	Internat & Great North	1,365,404
Grand Trunk Western	1,991,942	Nashville Chatt & St L	1,320,340
St Louis San Fran (3)	1,834,735	Illinois Central	1,223,144
Chesapeake & Ohio	1,776,482	Central of Georgia	1,219,912
N Y Chicago & St Louis	1,609,704	Florida East Coast	1,171,883
Delaware & Hudson	1,292,111	Chicago & Eastern Ill	917,675
Pere Marquette	1,269,352	Seaboard Air Line	891,158
Elgin Joliet & East	1,065,647	N Y N H & Hartford	886,698
Chicago R I & Pacific (2)	805,721	Spokane Port & Seattle	879,508
Chic St Paul Minn & O	781,051	Bingham & Garfield	825,754
Del Lack & Western	646,069	Buff Roch & Pittsburgh	821,521
Duluth & Iron Range	617,752	Western Pacific	801,496
Mo Kan & Tex of Tex	608,515	Mobile & Ohio	796,856
Lehigh Valley	583,743	El Paso & Southwestern	778,873
Boston & Maine	571,935	Cent RR of New Jersey	594,183
Cleve Cin Chi & St L	568,936	Denver & Rio Grande	591,198
Rich Fred & Potomac	544,547	Atlanta Birm & Atlantic	551,164
Union RR of Penn	518,875	Lake Erie & Western	546,844
		Kanawha & Michigan	509,936
Representing 33 roads in our compilation	$59,398,476	Representing 38 roads in our compilation	$51,375,007

a This is the result for the Pennsylvania RR., together with Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $7,722,076 increase, the Pennsylvania *Company* $811,773 increase and the P. C. C. & St. L $1,269,352 increase.

b These figures merely cover the operations of the New York Central itself.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that every division shows improved gross results, but four of the seven groups register decreases in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Jan. 1 to June 30— *Section or Group—*	Gross Earnings 1919. $	1918. $	Inc. (+) or Dec. (—) $	%
Group 1 (8 roads), New England	97,115,289	89,860,923	+7,254,366	8.07
Group 2 (37 roads), East&Middle	636,268,863	567,425,181	+68,843,682	12.13
Group 3 (29 roads), Middle West	288,565,221	249,425,214	+39,140,007	15.69
Groups 4 & 5 (36 roads), Southern	330,929,657	293,295,584	+37,634,073	12.83
Groups 6 & 7 (31 roads), Northwes	499,569,239	427,958,764	+71,610,475	16.73
Groups 8 & 9 (49 roads), Southwes	360,016,960	328,505,213	+31,511,747	9.59
Group 10 (11 roads), Pacific	127,284,897	117,643,377	+9,641,520	8.19
Total (201 roads)	2,339,750,126	2,074,114,256	+265,635,870	12.81

	Mileage 1919.	1918.	Net Earnings 1919. $	1918. $	Inc. (+) or Dec. (—) $	%
Group No. 1	7,302	7,329	3,845,269	4,354,036	—508,767	11.68
Group No. 2	28,862	28,632	47,032,563	30,058,622	+16,973,941	56.47
Group No. 3	21,763	21,805	35,499,351	25,304,716	+10,194,635	40.29
Groups Nos. 4 & 5	38,698	38,800	41,003,192	59,811,288	—18,808,096	31.45
Groups Nos. 6 & 7	66,774	66,800	70,373,091	51,229,748	+19,143,343	37.37
Groups Nos. 8 & 9	54,207	54,676	43,463,376	65,031,243	—21,567,867	33.16
Group No. 10	15,302	15,318	23,790,317	29,534,491	—5,744,174	19.45
Total	232,908	233,360	265,007,159	265,324,144	—316,985	0.12

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now give our detailed statement for the half year. It shows the result for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1919. $	1918. $	Net 1919. $	1918. $	Inc. or Dec. $
Bangor & Aroostook	2,611,728	2,233,051	253,187	273,077	—19,890
Boston & Maine	32,045,780	30,140,136	1,226,682	654,747	+571,935
Can Pac Lines in Me	1,572,099	1,316,704	def153,376	def133,757	—19,619
Central Vermont	2,629,992	2,332,945	def439,442	def194,486	—244,956
Grd Trk Lines in N E	362,618	137,173	50,428	def123,584	+174,012
Maine Central	8,156,465	7,068,157	def385,534	def307,336	—78,198
N Y N H & Hartf	47,535,175	44,533,000	3,254,473	4,141,171	—886,698
Rutland	2,201,432	2,099,757	38,851	44,204	—5,353
Total (8 roads)	97,115,289	89,860,923	3,845,269	4,354,036	—508,767

Group II. East & Middle.	Gross 1919. $	1918. $	Net 1919. $	1918. $	Inc. or Dec. $
Atlantic City	1,925,886	1,500,854	376,484	194,963	+181,521
Baltimore & Ohio	79,759,851	68,991,616	def1,175,307	def786,630	—388,677
Balt Ches & Atlantic	655,638	481,336	def25,170	def52,981	+27,811
Buffalo & Susqueh	1,006,751	1,079,002	def165,308	44,052	—200,370
Buff Roch & Pitts	6,480,097	8,033,382	def751,626	69,895	—821,521
Central New Eng	3,057,400	2,763,010	58,522	266,580	—208,058
Central RR of N J	20,197,407	19,086,173	1,741,152	2,335,335	—594,183
Cumberland Valley	2,641,772	2,259,956	245,850	675,730	—429,880
Delaware & Hudson	15,938,986	15,153,911	924,066	def368,045	+1,292,111
Dela Lack & West	34,162,323	29,848,437	7,494,037	6,847,968	+646,069
Erie	41,831,624	36,088,083	def836,907	def4,095,993	+3,259,086
Fonda Johns & Glov	579,818	518,990	209,423	206,233	+3,190
Lehigh & Hud River	1,184,405	1,029,227	169,216	144,374	+24,842
Lehigh & New Eng	1,591,508	1,752,602	309,540	389,975	—80,435
Lehigh Valley	29,325,282	27,195,520	1,598,751	1,015,008	+583,743
Long Island	11,409,564	9,379,787	1,870,131	2,066,382	—196,251
Maryland Dela & Va	560,027	355,663	def27,105	def74,220	+47,115
Monongahela	1,575,785	1,348,319	384,609	352,832	+31,777
Monongahela Conn	832,669	1,057,204	def107,860	112,922	—220,782
Montour	559,144	519,501	def139,724	def40,927	—98,797
N Y Central	141,813,609	122,729,354	20,945,166	12,377,873	+8,567,293
N Y Ont & West	4,610,067	4,776,097	98,055	280,198	—182,143
N Y Phila & Norfolk	3,692,713	3,068,346	485,104	358,705	+126,399
N Y Susq & West	1,834,823	1,848,691	95,117	52,277	+42,840
Pennsylvania	174,626,274	152,123,346	10,809,293	3,087,217	+7,722,076
Perkiomen	511,192	422,919	231,006	149,435	+81,571
Phila & Reading	33,649,604	35,572,543	2,172,196	4,686,201	—2,514,005
Phila Beth & N E	413,490	722,505	27,622	127,249	—99,627
Pittsburgh & Shaw	535,974	617,831	def139,187	33,568	—172,755
Pitts Shaw & Nor	488,117	661,291	def195,955	def218,187	+22,232
Port Reading	1,259,590	1,046,720	467,647	202,931	+264,716
South Buffalo	554,526	760,427	106,792	217,904	—111,112
Staten Isl Rap Tran	1,073,280	763,127	116,882	53,940	+62,942
Ulster & Delaware	461,718	414,259	def132,101	def46,766	—85,335
Union RR of Penna	3,757,636	2,849,610	174,185	def344,690	+518,875
West Jersey & Sea S	4,947,150	3,974,575	def259,119	def203,236	—55,883
Western Maryland	6,763,163	6,630,967	def122,904	def59,450	—63,454
Total (37 roads)	636,268,863	567,425,181	47,032,563	30,058,622	+16,973,941

Group III. Middle West.	Gross 1919. $	1918. $	Net 1919. $	1918. $	Inc. or Dec. $
Ann Arbor	1,931,130	1,512,521	198,195	53,945	+144,250
Bessemer & L Erie	5,688,416	4,987,912	1,139,380	875,530	+263,850
Chic Ind & Louisv	5,604,328	4,573,208	926,146	541,993	+384,153
Chic T H & Southeast	1,847,297	1,993,360	def184,291	def92,635	—91,666
Cinc Ind & Western	1,381,004	1,450,300	def219,480	26,229	—245,709
Cinc Lebanon & Nor	488,232	466,498	def39,397	def73,713	+34,316
Cincinnati Northern	1,409,470	1,166,098	312,213	93,747	+218,466
C C C & St Louis	32,305,000	29,301,568	6,445,874	5,876,938	+568,936
Detroit & Mackinac	719,953	711,254	def115,140	43,116	—158,256
Det & Tol Shore L	1,120,911	946,619	592,573	412,259	+180,314
Det Tol & Ironton	1,716,587	1,209,080	def362,722	def469,667	+106,945
Erie System—					
Chicago & Erie	4,952,460	4,538,315	658,249	def245,107	+903,356
Grand Rap & Ind	3,535,766	3,129,087	104,653	185,574	—80,921
Grand Trunk West	10,232,842	7,975,771	1,801,717	def190,225	+1,991,942
Hocking Valley	4,528,293	5,178,056	303,416	507,915	—204,499
Kanawha & Mich	1,975,871	2,361,361	83,245	593,181	—509,936
Lake Erie & Western	4,429,793	4,084,315	def107,271	439,573	—546,844
Michigan Central	35,083,567	29,356,570	7,528,655	5,531,416	+1,997,239
N Y Chic & St Louis	11,830,524	9,068,351	2,841,664	1,231,960	+1,609,704
Newburgh & Sou Sh	841,165	525,597	143,159	37,393	+105,766
Pennsylvania Syst—					
Pennsylvania Co.	47,620,355	37,743,308	4,125,536	def93,806	+4,219,342
Pitts C C & St L	43,643,414	37,150,968	2,385,883	1,574,110	+811,773
Pere Marquette	15,638,076	12,193,644	2,922,348	1,652,996	+1,269,352
Pittsb & Lake Erie	13,558,112	13,980,011	1,294,719	3,638,502	—2,343,783
Pittsb & West Va	642,191	856,716	def362,186	52,943	—415,129
Toledo & Ohio Cen	3,970,457	4,009,039	69,964	def35,666	+105,630
Tol St Louis & West	3,452,878	3,562,917	454,725	627,782	—173,057
Wabash	22,730,851	19,860,030	1,963,059	1,890,805	+72,254
Wheel & Lake Erie	5,686,278	5,532,740	594,465	617,618	—23,153
Total (29 roads)	288,565,221	249,425,214	35,499,351	25,304,716	+10,194,635

Groups IV & V. Southern—	Gross 1919. $	1918. $	Net 1919. $	1918. $	Inc. or Dec. $
Alabama & Vicksb	1,331,734	1,083,550	94,520	178,862	—84,342
Alabama Great Sou	4,947,457	3,904,446	702,172	988,622	—286,450
Atlanta & West Pt	1,335,347	1,104,953	343,295	334,518	+8,777
Atl Birm & Atlantic	2,403,258	2,004,769	def712,161	def160,997	—551,164
Atlantic Coast Line	32,858,909	26,226,235	5,793,094	6,035,225	—242,131
Birmingham South	304,739	708,871	82,545	58,837	+23,708
Caro Clinchf & Ohio	2,764,767	2,056,680	533,063	483,961	+49,102
Central of Georgia	10,104,560	9,551,095	949,723	2,169,635	—1,219,912
Charleston & W Car	1,478,482	1,320,552	144,687	257,813	—113,126
Chesapeake & Ohio	34,778,133	30,040,974	6,794,673	5,018,191	+1,776,482
Cin N O & Tex Pac	8,303,700	6,604,119	1,338,061	1,149,554	+188,507
Florida East Coast	5,390,729	5,030,538	795,531	1,967,414	—1,171,883
Georgia	2,954,221	2,742,676	572,339	774,251	—201,912
Georgia & Florida	468,555	461,987	def162,994	def15,287	—147,707
Georgia Sou & Fla	2,130,119	1,684,797	114,775	237,307	—122,532
Gulf & Ship Island	1,130,676	1,215,806	def33,633	269,726	—303,359
Gulf Mobile & North	1,244,001	1,118,494	def55,631	203,698	—259,329
Louisville & Nashv	50,459,171	42,994,794	5,254,721	8,026,436	—2,771,715
Louisv Hend & St L	1,433,646	1,259,193	269,137	294,529	—25,392
Mississippi Central	474,912	570,737	def68,781	138,229	—207,010
Mobile & Ohio	7,136,696	6,685,585	def580,838	216,018	—796,856
Nashv Chatt & St L	9,061,398	9,054,654	152,383	1,472,723	—1,320,340
New Orl Great Nor	1,054,885	1,007,589	15,745	270,297	—254,552
New Orl & Northeas	3,095,768	2,876,992	188,738	686,885	—498,147
Norfolk & Western	35,358,796	34,969,428	6,123,994	6,237,526	—113,532
Norfolk Southern	2,981,226	2,636,356	def762	339,038	—339,800
Northern Alabama	558,791	563,639	11,211	142,266	—131,055
Rich Fred & Potom	3,989,784	2,844,886	1,648,293	1,103,746	+544,547
Seaboard Air Line	20,449,364	17,437,963	1,940,498	2,831,656	—891,158
Southern Railway	59,052,113	54,134,611	4,753,943	13,971,338	—9,217,395
South Ry in Miss	818,640	623,300	def38,886	29,052	—67,938
Tennessee Central	1,241,960	1,236,347	def218,150	129,745	—347,895
Virginian	5,109,859	5,067,655	790,144	1,151,104	—360,960
Washington South'n	2,386,529	1,581,606	1,128,443	692,980	+435,463
Western Ry of Ala	1,302,075	1,135,486	301,414	308,613	—7,199
Yazoo & Miss Valley	11,035,257	9,754,221	2,037,886	1,817,777	+220,109
Total (36 roads)	330,929,657	293,295,584	41,003,192	59,811,288	—18,808,096

Groups VI & VII Northwest	Gross 1919. $	1918. $	Net 1919. $	1918. $	Inc. or Dec. $
B & O Chic Term	796,656	821,776	def507,620	def402,492	—105,128
Belt Ry of Chicago	1,588,074	1,824,342	25,749	79,830	—54,081
Chicago & Alton	12,080,991	10,118,751	917,371	845,292	+72,079
Chic & East Illinois	11,510,535	11,250,237	def408,212	509,463	—917,675
Chic & North West	62,550,324	51,859,520	7,096,762	3,219,778	+3,876,984
Chic Burl & Quincy	68,485,085	62,097,596	12,587,244	10,580,023	+2,007,221
Chic Great West	9,812,065	8,410,491	694,411	520,948	+173,463
Chicago Junction	1,688,745	1,549,372	def480,429	def139,102	—341,327
Chic Milw & St Paul	69,093,453	55,916,757	3,861,526	1,367,817	+2,493,709
Chic Peoria & St L	768,750	1,038,032	def396,935	def126,603	—270,332
Chic St P M & Om	12,640,380	10,652,860	1,763,796	982,745	+781,051
Duluth & Iron R	3,339,757	2,806,854	1,276,084	658,332	+617,752
Dul Missabe & Nor	8,300,020	5,591,886	4,890,016	2,185,386	+2,704,630
Dul So Shore & Atl	2,151,128	1,975,264	69,501	def75,071	+144,572
Dul Win & Pac	964,484	848,928	100,854	94,988	+5,866
East St L Connect	557,457	490,611	def54,903	def111,201	+26,298
Elgin Joliet & East	10,254,004	8,061,735	2,542,527	1,476,880	+1,065,647
Great Northern	47,272,184	39,057,426	5,585,353	1,304,760	+4,280,593
Green Bay & West	573,474	451,454	38,023	32,878	+5,141
Illinois Central	50,353,827	47,521,121	4,379,324	5,602,468	—1,223,144
Ind Harbor Belt	532,420	503,615	41,557	def185,120	+226,677
Mineral Range	415,660	538,086	def28,719	15,490	—44,209
Minn & St Louis	6,021,754	5,365,419	def69,431	206,201	—275,632
Minn St P & S S M	18,979,823	13,537,588	2,689,013	270,966	+2,418,047
Minnesota & Inter	542,551	537,164	def7,609	64,928	—72,537
Northern Pacific	45,570,225	42,023,234	8,863,890	9,092,480	—228,590
Peoria & Pekin Un	586,780	613,308	def251,226	def65,957	—185,269
Quincy Om & Kan C	504,023	476,404	def47,484	def67,825	+20,345
St Jos & Gr Island	1,396,790	1,291,731	31,738	92,653	—60,919
Tol Peoria & West	785,564	698,601	def70,510	def46,528	—23,982
Union Pacific	49,452,256	40,028,601	15,271,430	13,245,341	+2,026,085
Total (31 roads)	499,569,239	427,958,764	70,373,091	51,229,748	+19,143,343

Groups VIII & IX Southwest.	Gross 1919. $	1918. $	Net 1919. $	1918. $	Inc. or Dec. $
Atch Topeka & S Fe	78,416,846	72,422,361	16,040,697	21,413,433	—5,372,736
Gulf Colo & S Fe	8,856,833	8,873,413	864,031	2,038,352	—1,174,321
Panhandle & S Fe	2,501,289	2,851,654	def569,223	530,932	—1,100,155
Chicago R I & Pac	49,052,858	43,830,983	4,929,658	5,321,020	—391,362
Chicago R I & Gulf	2,176,505	2,124,956	182,634	596,993	—414,359
Colorado & South	6,190,812	5,733,137	1,070,371	1,367,850	—297,479
Ft W & Denv City	4,989,915	3,511,951	1,394,694	661,770	+732,924
Colorado & Wyom	569,387	540,702	120,130	134,591	—14,461
Denver & Rio Gr	14,098,588	13,519,245	2,143,561	2,734,759	—591,198
Denver & Salt Lake	1,202,985	877,258	def512,993	def285,053	—227,940

	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Ft Smith & Western	703,831	598,127	54,161	44,001	+10,160
Galveston Wharf	403,624	519,366	70,845	198,301	—127,456
Internat & Grt Nor	6,757,763	6,234,562	def497,906	867,498	—1,365,404
Kan City Mex & Or	545,973	570,754	def333,811	def195,037	—138,774
K C Mex & Or of Tex	486,546	580,836	def368,394	def41,387	—327,007
Kan City Southern	6,957,182	7,216,264	761,722	2,243,598	—1,481,876
Kan City Terminal	625,578	575,883	65,050	115,218	—50,168
Louisiana & Arkan	1,015,990	850,013	def19,811	212,175	—231,986
Louisiana Ry & Nav	1,682,460	1,381,519	def43,584	270,604	—314,188
Midland Valley	1,874,545	1,598,487	380,255	490,972	—110,717
Mo & North Arkan	703,348	682,823	def365,808	40,592	—406,400
Mo Kan & Texas	15,609,924	14,192,320	1,580,400	1,407,167	+173,233
Mo Kan & Tex of T	11,371,309	8,749,770	592,165	def16,350	+608,515
Mo Okla & Gulf	610,442	860,047	def409,772	def190,662	—219,110
Missouri Pacific	42,039,700	40,098,953	3,099,106	6,821,310	—3,722,204
N O Texas & Mexico	889,149	1,047,946	62,928	311,419	—248,491
Beau Sour L & W	604,315	743,079	3,542	272,738	—269,196
St L Browns & M	2,460,169	1,810,591	735,160	399,808	+335,352
St L Mer Bdge & Ter	1,299,336	1,607,973	def431,561	def8,843	—422,718
St Louis San Fran	35,480,667	30,161,168	6,776,039	4,645,867	+2,130,172
Ft W & Rio Gr	668,087	520,074	def86,146	15,482	—101,628
St L S Fr of Tex	657,350	721,479	def25,465	168,344	—193,809
St L Southwestern	6,128,746	6,185,564	1,271,515	2,204,826	—933,113
St L S W of Texas	2,925,294	3,158,774	def680,569	def53,576	—626,993
St Louis Transfer	471,398	488,633	59,610	37,062	+22,548
San An & Aran Pass	1,940,859	1,908,809	def560,781	def137,513	—423,268
Southern Pacific System—					
Gal Harr & San A	10,112,156	9,940,672	1,842,148	2,911,756	—1,069,608
Houston & Tex C	4,103,179	4,135,967	558,892	1,093,874	—504,982
Houston E&WTex	1,100,792	976,203	192,098	250,681	—58,583
Louisiana Western	1,969,408	2,014,679	673,136	955,148	—282,012
Mor La&T RR&N	3,644,060	3,796,253	510,934	1,358,122	—847,188
Texas & New Orl	3,740,161	3,527,203	254,722	971,455	—716,733
Term RR Assn of St L	1,768,521	1,745,400	40,964	231,924	—190,960
Texas & Pacific	16,344,972	11,649,270	1,833,566	2,183,994	—350,428
Texark & Ft Smith	679,884	579,369	121,787	156,477	—34,690
Trinity & Braz Vall	587,565	544,871	def300,777	def124,340	—176,437
Vicks Shreve & Pac	1,532,702	1,171,509	231,339	266,715	—35,376
Wichita F & Northw	926,514	471,974	def51,063	def147,812	+96,749
Utah	515,843	602,279	203,180	314,988	—111,808
Total (49 roads)	360,016,960	328,505,213	43,463,376	65,031,243	—21,567,867

Group X Pacific Coast	Gross 1919.	Gross 1918.	Net 1918.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Bingham & Garfield	583,296	1,597,914	def97,681	728,073	—825,754
El Paso & So West	6,239,429	7,311,963	2,184,877	2,963,750	—778,873
Nevada Northern	820,260	1,212,986	298,184	602,070	—303,886
Northwestern Pacific	2,741,500	2,400,215	324,814	657,849	—333,035
Southern Pacific	76,001,928	66,900,147	13,144,555	12,654,174	+490,381
Arizona Eastern	1,875,672	2,179,565	417,651	851,892	—434,241
Spokane Inter	465,129	468,309	124,083	148,820	—24,737
Spok Port & Seattle	3,378,203	3,805,947	796,238	1,675,746	—879,508
Union Pacific System					
Oregon Short Line	17,055,943	15,155,307	4,060,611	5,191,627	—1,131,016
Ore Wash RR&N	12,765,152	11,628,747	1,897,142	2,619,151	—722,009
Western Pacific	5,358,385	4,982,277	639,843	1,441,339	—801,496
Total (11 roads)	127,284,897	117,643,377	23,790,317	29,534,491	—5,744,174
Grand total (201 roads)	2,339,750,126	2074114,256	265,007,159	265,324,144	—316,985

We have referred above to the Western grain movement as having been somewhat smaller than in the previous year. The figures were given in our article dealing with the gross and net earnings for the month of June, published in our issue of last week, pages 628, 629 and 630. For the twenty-six weeks ending June 28 the receipts of wheat at these Western primary markets were 85,961,000 in 1919, against 41,709,000 bushels in 1918; the receipts of barley 54,944,000, against 32,090,000 bushels and the receipts of rye 25,429,000 bushels, against 7,810,000 bushels. On the other hand the receipts of corn were only 100,754,000 bushels, against 168,929,000 bushels and the receipts of oats 111,-596,000 bushels, against 143,341,000 bushels. For the five cereals combined the receipts for 1919 foot up 378,684,000 bushels, against 393,879,000 bushels for 1918.

At the seaboard, as already stated, the receipts were much heavier than last year, mainly by reason of the large receipts of wheat as compared with the very poor receipts of 1918. As against all other years, however, the 1919 receipts were quite small, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1919.	1918.	1917.	1916.	1915.
Flour........bbls.	19,970,000	12,948,000	11,006,000	13,771,000	13,652,000
Wheat........bush.	102,845,000	13,977,000	128,738,000	200,448,000	134,441,000
Corn	6,965,000	13,811,000	35,322,000	30,374,000	38,509,000
Oats	36,197,000	55,796,000	70,851,000	95,051,000	81,848,000
Barley	17,682,000	6,760,000	8,794,000	16,162,000	5,893,000
Rye	22,460,000	2,736,000	6,264,000	7,417,000	6,272,000
Total grain	186,149,000	93,080,000	249,969,000	349,452,000	267,965,000

With regard to the Western live stock movement this on the whole was smaller than a year ago. At Kansas City the receipts comprised 65,490 carloads for the six months of 1919, against 63,594 cars for 1918, and at Chicago 144,956 carloads, against 144,024, but at Omaha only 60,760 carloads, against 67,123.

The cotton movement in the South, as measured by the receipts at the Southern outports, ran heavier than in 1918 or 1917, but smaller than in 1916 or 1915 or 1914, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	1919.	1918.	1917.	1916.	1915.	1914.
	Since January 1					
Galveston.....bales.	879,398	537,718	846,706	975,058	2,013,802	1,228,673
Texas City, &c	114,985	72,822	61,529	176,173	396,449	217,969
New Orleans	790,569	784,002	486,633	567,515	1,164,757	828,560
Mobile	67,629	35,460	29,915	88,341	76,117	129,516
Pensacola, &c	7,713	21,437	24,333	48,075	85,560	54,885
Savannah	488,015	406,700	164,674	359,386	912,561	422,287
Brunswick	86,230	41,100	65,670	80,400	154,700	67,900
Charleston	101,973	45,908	39,341	63,617	182,330	41,137
Georgetown	------	------	------	101	1,857	------
Wilmington	81,347	35,081	9,009	78,116	164,300	69,971
Norfolk	186,124	105,900	177,657	314,496	371,079	206,726
Newport News, &c	1,329	3,035	3,738	49,419	81,671	97,542
Total	2,775,312	2,089,163	1,909,205	2,800,697	5,605,173	3,365,164

The cotton shipments overland for the six months of 1919 were 1,250,995 bales, against 1,293,570 bales in 1918, 1,106,698 bales in 1917 and 1,308,994 bales in the six months of 1916.

INFLATION—HOW LABOR RUNS THE "MONEY PUMP."

Editor of "Chronicle":—A prominent New York Bank in its weekly bulletin remarks on the "curious" circumstance that although the war is over, prices continue to advance. But, Mr. Editor, is it not far more "curious" that after all these long months of this phenomenon, no explanation should be forthcoming that does not require a college professor to expound, and when so expounded, does not leave the hearers more bewildered than before.

A month ago the writer, addressing the authorities at Washington, contended that the currency was being inflated on an enormous scale, and that it was labor which was running the "money pump", not the Government, as on former occasions here and abroad. The idea was very politely pushed aside—the money in circulation per capita of population was, to be sure, more than twice what it had been during the worst period of paper money inflation in our history—$45.16 contrasting with $20.58 in 1865 and 17% greater than in 1917. As a comforting circumstance, it was pointed out the figure is now less by 2.97% than on December 1 1918, immediately following the close of the war—but can this be considered a material reduction, in view of the fact that the country has in the meantime stopped work on some billions of dollars worth of war contracts?

On the other hand also the authorities replied, are not all the country's obligations being promptly redeemed in gold and these Federal Reserve Notes—are they not being constantly retired and canceled? Yes, to be sure, and being replaced, too, in still greater volume—$4,000,000 in a single week, as shown in last week's return, despite the efforts of the Federal Reserve Board to keep down the tide.

Nevertheless, Mr. Editor, everyone knows that there is inflation on a huge scale. How, then, does it come about; why is it that gold does not disappear from circulation, and how long will the inflation progress? The writer believes the answer to these queries is simple enough, if we will only recognize the existence of two extraordinary conditions that reverse all former precedent and make inflation not only possible independent of Government action and with the country still on a gold basis, but an awful reality, threatening our prosperity for years to come unless promptly checked.

In the first place, having gathered into the country during the course of the war the bulk of the world's surplus supply of gold, and having by this means added to the inflating power due to a dearth of food, merchandise, and workers and a necessity for stupendous loans, we find the gold for the time being well nigh dammed in, so to speak, so far as Europe is concerned. If old conditions were in force our high prices would by this time have attracted merchandise in tremendous volumes from every part of the globe—moderating prices (in some departments at least) and in payment out would have gone our gold, until probably long ere this we might have been on a paper basis. But owing to the war, not only is European machinery largely idle, so far as the making of goods for America is concerned, but three quarters of the world is half starving and clamoring for our foodstuffs and other supplies, and the other quarter of mankind is prevented by the shortage of shipping from exporting to America on even a normal scale. Nevertheless, gold is going in moderate volume each week to Central and South America, and in trifling sums to the continent of Europe.

On the other hand, with our gold supply and our home market for goods thus protected, the former from foreign drain, the latter from competition, and while the tide of business under war stimulus was still rushing at full capacity, organized labor, continuing the policy pursued during the war, proceeded to institute an unparalleled number of great strikes, the great majority of which proved successful, causing the outpouring of large sums of new money, first into one more or less restricted community, and then to another, thus setting in motion from these centres great waves of business activity which spread quickly over the entire country. Recurrent strikes keep the waves rising higher and higher.

The laborer, proverbially improvident, has already secured increased wages from 50 to 100%, and the more he gets, the more recklessly he buys of foodstuffs, wearing apparel automobiles, and luxuries generally. The President of a well-known motor car company recently testified under oath that his company was turning out automobiles at the rate of 3,200 a day—nearly a million a year—and was receiving orders of 4,000 a day. Another company, known to have a capacity of half a million yearly of motor cars and motor trucks, is months behind on its orders and is expending many millions of dollars—20 or 30 millions, it is understood—on additional plants.

The "Manufacturers' Record" of Baltimore, which is the leading authority for the South, portrays this condition graphically in an article in which it says in brief:

"The haberdashers throughout the country can scarcely supply the demand from working people for the most expensive silk shirts and other high-priced stuff. . . . Not a haberdasher's store in the country, nor a jewelry store, can, we believe, be found which would not be able to give illustrations of the wild extravagance in which many working people are indulging. They are buying diamonds and jewelry of all kinds and costly silk shirts with a recklessness that even the rich never displayed.

"Study the market baskets in the great markets of the big cities of the country, and one will be astonished to find how heavily those that are carried by the working classes are loaded with the costliest cuts of meats and with every other delicacy which the markets afford. These things are facts."

This situation, to greater or less extent, is recognized in every part of the country. Our department stores are crowded. The most fashionable store of that description in Brooklyn has abandoned its department for the making of costly dresses for the very wealthy and, we are informed, has reaped a rich harvest catering to the "dressy" tastes of the lower classes. A woman of one of these classes was recently seen buying three hats for herself, and when spoken to about it replied, "I never did such a thing before, but I can do it now and I'll have you know my husband is earning the money to pay for them."

But how, it is asked, does this buying act as a money force-pump? Plainly enough, the employer who pays the higher wages must have more cash on hand each week for that purpose; the storekeeper whose shelves are swept bare by this mad rush of buying must quickly lay in a new and larger stock; the manufacturer whose facilities are unequal to the demand must extend those facilities, and all hands must carry not only more money in the till, but at the higher prices resulting, greatly larger inventories and heavier amounts of bills receivable. More working capital, more fixed capital, is the common cry, and all hands directly and indirectly engaged in supplying the whims and appetites of these possessors of new-found wealth go running to their respective banks for loans and the discounting of bills receivable.

The banks in turn apply to the Federal District bank for rediscounting and come back laden with Federal Reserve notes fresh from the press. What matters it that these notes are constantly being redeemed, so long as still larger amounts are being, and must be, issued to meet actual business needs?

The Federal Reserve note system was contrived with the special purpose of supplying the varying bona fide necessities of commerce, but it was never supposed that these necessities would be artificially created by the combined action of thousands, or hundreds of thousands, of workers enforcing their demands for wages whether reasonable or not.

That this process is actually in operation is substantially admitted by the Governor of the Federal Reserve Board, who in his letter made public on Aug. 10 ("Chronicle," Aug. 16, page 633) refers to the effect of higher wages and prices upon the amounts of money carried by shopkeepers in their tills, and by individuals in their pockets, the amounts of money locked up or carried around on their persons by ignorant workmen, or taken abroad by workmen returning to foreign countries. He adds: "*The increased volume of Federal Reserve notes in circulation* during the last 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.*"

May we not properly amend this excellent summary by suggesting that all such net additions to the amount of currency afloat can scarcely fail to have an evil influence on the level of prices, precisely as when a Government issues excess currency? As bearing on this point, it will be recalled that the sum total of Federal Reserve (notes and bank-notes) in active circulation has increased from 80 million in 1915 to 2,671 million on Aug. 1 1919, a considerable part of the latter amount happily being offset by the decrease in circulation of other forms of money.

The mightiness of the upward and forward impetus (the inflating impetus) which business receives from a strike by several thousand, or tens of thousands, of employees appears more clearly when we consider the attendant circumstances. The men usually live in a more or less restricted area or their wants are supplied from relatively few large distributing centres, possibly only one. Their income is received with few exceptions in the form of cash, not checks, and apparently goes only in minor part into the savings bank and seldom into other banks. It is in large measure spent locally, much of it quickly among a class of persons by whom it is quickly re-spent, and in the first instance in comparatively narrow lines, so that the shelves of many shopkeepers are readily swept clean and require immediate replenishing on a large scale.

The dimensions of this needful replenishing is furthermore apparent from the sums involved individually and collectively. Time was when a 5% increase in wages was generous —now-a-days nothing less than 10 or 20% is thought worthy of consideration and these sums surmount a total wage already increased from 50 to 125% since July 1 1914. The further increase therefore means oftentimes from $5 to $15 a week, added to a margin in very many cases already over-liberal.

For recall, please sir, that the War Labor Board has insisted on wage scales that will enable an American family to live in an American way. But many of the strikers have no families, or, if married, they are substantially, in habit of life, foreigners of the lower class—their living expenses are extremely small and these they minimize by more or less "herding"—we are thinking now of mill towns and city slums. Furthermore among the American families, many own their homes and even vegetable gardens and in this and other ways escape the full effect of the increase in living costs for which allowance has been made in the wage advances.

But the most significant, or at all events the most surprising, evidence of the extent of these wage advances is seen in those numerous cases—we have one in particular in mind—in which a few years ago the father carried the entire family burden on a weekly envelope of $18 or $20. To-day that same man is receiving $40 or $50 a week and has several children, boys and girls, who are bringing in from $10 to $30 a week. Many of these children took jobs with the praiseworthy object of helping to win the war and they retain their jobs to continue the family on Easy Street, also a laudable desire.

It is no exaggeration to say, therefore, that it is not at all uncommon for a family that received only $1,000 annually five years ago, to be garnering—no, would it were that!—handling each week from $100 to $125 or $5,000 or more annually. The engineer of a freight locomotive in Pennsylvania, we are told, receives $4,704—add to this the earnings of two or three children and $7,000 is readily obtained. Small wonder, especially when Uncle Sam is so liberal with retroactive plums aggregating several hundred dollars a piece that there is such a rush to buy automobiles. Who wouldn't? (Indeed one can scarcely resist the mischievous query whether America's trainmen, having included "Tin Lizzies" in their family budgets, are not turning their eyes to "real cars" and the sumptuous "six-cylinders," after the manner of the average victim of "automobilitis.")

When a man is "out of sorts," Mr. Editor, how quick we are to look for symptoms of a serious nature! And if in any case all the symptoms of a particular malady are plainly recognizable, what physician would hesitate to name the disease? These repeated strikes therefore at intervals of only a few months in a single establishment or industry, viewed in the aforesaid light of their effect on the amount of money in use, are, your correspondent submits, suggestive in the extreme. As all know, it is one of the most characteristic features of currency inflation that the additions to the supply of money must be renewed again and again, otherwise the first flush of prosperity which the people feel when their available funds are suddenly augmented by a fresh influx of new money dies down, as prices advance, with the result that the buying mania subsides and business slackens. So with the demands that take the form of strikes.

The other universal symptoms of a disordered currency are also with us and are seen in the "orgy of extravagant buying," (so described by a Government official) the crazy speculation (none too soon halted) on the Stock Exchange, the readiness to buy questionable or worthless securities, the distention of the loans and discounts of the banks, a business feverishly active, and last but not least, prices soaring heavenward. Prices, do they soar? Ask the housewife in New York City, compelled to pay this week 22 cents for a quart of grade B milk formerly 8 or 10 cents; or the clerk when he reads in the Washington dispatches that on Sept. 1 35 cents each is to be the price of collars for which until the war broke out, he paid 12½ or 15 cents.

What, then, of the present, if the writer's explanation is correct? Does it not follow that it would be more profitable to check the disease than to expend effort trying to catch the elusive profiteer, a nasty fungus growth that will promptly disappear when the disease passes and prices cease to jump upward, making his operations possible and easy. (But should we not remember also that with currency depreciation the laborer is not the only one entitled to larger returns?)

The banks and trust companies, having loaded themselves in patriotic fashion with loans in furtherance of the placing of Government obligations, are now being over-burdened by the extraordinary demands of merchants and manufacturers for additional working capital—a demand which arises not only from actual growth (largely an unnatural growth due to inflation) in the amount of their business, but also from the expansion in the dollar value of their inventories, bills receivable and cash requirements which keep pace with the advance in wages and prices. This condition of affairs must not be allowed to proceed too far.

As for the future, the writer has great respect for the fair-mindedness of the average American. At the moment, the rank and file still cling to the delusion that their path to prosperity and comfort lies through the highest possible dollar wage and the shortest of working days and weeks. They do not realize that they are killing the goose. This being the case, the strike is a dangerous weapon to leave unguarded in their hands, though if they could see the damage that is being wrought by their conduct upon thousands of homes dependent on fixed incomes they would be less keen for striking, the writer is sure.

We are, however, face to face with a new principle, if the writer's views are well based. Presently, be it in three months' time, or six months, or more, the overwhelming demand from Europe for our products will abate—the restocking process is making rapid progress—and on the other hand, the exports from abroad will soon leap up rapidly, removing the protection we now possess. England's total exports in June increased 43% and her re-exports 465%. Our own exports must, as a matter of course, gradually decline to normal—which means that business activity here will be curtailed and presumably the power of strikes to cause or continue inflation on the present level will be measurably diminished, but who knows how wages once elevated can be reduced?

The Federal Reserve Board expresses the hope that relief from the present high prices will come with lessened exports, and no doubt they are right. But who can estimate the inflating potency of a strike of 2,000,000 railroad men? If confidence were disturbed it might of itself throw us on to a paper money basis.

But, however that may be, the writer would urge that on so vital a matter, the country can afford to take no chances. Hundreds of contracts—notably those of public service companies with the municipalities—have already been vitiated by the depreciation of dollar and nickel. A great wrong is being done to millions of our citizens and the sustaining power of a multitude of endowment funds on which our charitable and educational institutions depend, is being alarmingly impaired.

We cannot afford to run the risk of a paper money regime or the loss of our foreign markets due to an excessive wage and price basis. It is time to awake, to open the eyes of the laboring element to the folly of their course, to reach some basis for harmonious action that will eliminate strikes, to curb the use of the "money pump" at the behest of irresponsible labor agitators.

"D."

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1918.

In our issue of last week (pages 630 and 631) we published the first part of the report of the Bank of France, and this week print a further installment, as follows:

4% Loan of National Defense.

As in the preceding years, we co-operated—without remuneration or commission of any sort—in the issue of the various Treasury securities.

We indicate further on the sales of Bonds and Obligations of National Defense effected through our agency.

For the Bank of France "the Loan of Liberation" was, the Minister of Finance declared in the Senate—and it gives us pleasure to repeat his words here—"the occasion of a new victory of confidence and harmony."

Thanks to the initiative of our agents, to the zeal of the solicitors and the especially authorized assistants who have given us their valuable help, and to the activity of the banking houses associated with us, the results of our co-operation this time have again exceeded very considerably those of preceding issues.

The subscriptions received and handled at our windows represent nearly 45% of the sums received by the Treasury. They amounted to 13,387,-900,000 francs in face value in a total of 30 billions in round figures.

The number of subscribers was 1,520,000 for an actual capital of 9,478,-600,000 francs, representing more than 535½ million francs of rentes.

The subscriptions to the Loan of 1917 which we transmitted to the Treasury amounted to 3,472,400,000 francs in actual capital for a face value of 5,061,800,000 francs and 202,472,000 francs of rentes. The number of subscribers was 738,315.

The amount in cash, including payments to be effected on rentes not immediately paid up, reached 2,960,200,000 francs, or 31% of the actual capital; that in bonds 5,973,000,000 francs; that in five-yearly and ten-yearly obligations 463,000,000 francs; that in 3½% rents 550,000 francs.

As in the case of the previous issues, we installed numerous additional windows in the departments and in Paris, at the Central Bank and the Annex Ventadour, and also in our bureaus of receipts and in places specially rented by the Bank in view of the Loan.

The General Council likewise adopted certain measures promising appreciable advantages to subscribers, with a view to facilitating the payment of obligations. The quota of loans on collateral and of the maximum of advances allowed to a single borrower was raised for withdrawals made in view of the Loan; the interest due on withdrawals used in payments of subscriptions was deducted only from the date of the closing of the issue. The Bank accepted, in payment of subscriptions, coupons falling due up to Feb. 16 1919, and relating to securities accepted for advances. Finally, it kept the obligations of the loan on deposit free, and accepted as security for advances, up to 80% of their value, 4% rentes entirely paid off.

Our advertising has been furthered by the activity of the Loan Committees and of the Gold Committees whose labors we have not ceased to second throughout the whole of France.

In addition to our Paris offices, six of our branch banks received subscriptions amounting each to more than 200 millions in capital.

	Face Value.	*No. of Subscribers.*
Paris	3,918,700,000	266,500
Marseilles	569,900,000	38,100
Lyons	478,900,000	55,600
Bordeaux	382,500,000	26,500
Nantes	237,600,000	23,300
Saint Etienne	204,300,000	49,700
Havre	201,100,000	16,700

The issue of the Fourth Loan brought about an increase of 25 millions in the gold reserve and at the same time a decrease of 2,087 millions in the circulation between Nov. 7 and Dec. 5, while the Treasury was able to repay us 2,500 millions.

Bonds and Obligations of National Defense.

In the course of the year 1918, the subscriptions and renewals of Bonds of National Defense at our windows reached:

In Paris	Fr.7,008,400,000
In the branch banks	11,174,600,000
Or a total of	Fr.18,183,000,000

against 8,809 millions in 1917, or an increase of 9,374 million francs.

The total of Bonds subscribed through the medium of the Bank of France from the outbreak of the war to the end of the fiscal year 1918 amounted to 32,455,300,000 francs.

The amount of obligations subscribed in 1918 through our agency reached 361,563,900 francs, including 335,925,100 francs of obligations remitted in exchange of neutral securities lent to the State.

The total amount of obligations placed by the Bank since the outbreak of the war amounted to 1,034,242,800 francs.

Loans of Obligations to the State.

With a view to increasing the means of payment abroad put at the disposal of the French Treasury, the Minister of Finance, since the month of May 1916, had requested holders of obligations of neutral countries to lend these securities to the State.

An order, under date of Sept. 14 last, suspended this operation, dating from the 15th of the same month.

Up to this date, we had received at the bureau annex specially opened at 11 Rue Monsigny and in our branch banks and auxiliary bureaus 788,350 obligations for a face value of 646,376,100 francs.

The ministerial order above mentioned gave lenders of neutral obligations the right to exchange at the Treasury the negotiable certificates obtained at the time of the loan in return for obligations of national defense.

n Oct. 25 1918, the date of the closing of the operation, we had assisted n the exchange of 36,022 negotiable certificates, representing a value of 12f 1,892,369 francs. The difference between this last figure and the price 8ossue of the obligations handed over, or 850,010.53, was covered in cash.

Negotiations of Obligations Abroad.

Let us recall to mind that an agreement entered upon with the British Government in February 1916 allows French holders to sell on the London market securities which have not been kept in England since Sept. 30 1914, and whose importation into the United Kingdom is in general prohibited. These negotiations are made subject to the condition that the orders shall be transmitted to the Bank of England through the medium of the Bank of France, which must certify that the obligations have been French property since Aug. 1 1914.

The special office organized at 25 Rue Radziwill for receiving, handling and transmitting these orders likewise receives orders of sale on the New York market and on the exchanges of Basel, Berne, Geneva, Lausanne and Zurich, Amsterdam, Copenhagen, Stockholm, Madrid and Buenos Aires.

At the end of December, the number of orders received amounted to 24,039 for a value of about 239 million francs.

Metallic Reserves.

The amount of our metallic reserves shows new improvement.

On Dec. 22 1917 the total reserve amounted to	Fr.5,597,400,000
On Dec. 24 1918 it was	5,795,900,000
Or an increase of	Fr. 198,500,000
The gold reserve rose from	Fr.5,350,200,000
to	5,477,600,000
Or a net increase of	Fr. 127,400,000
while the silver reserve rose from	Fr. 247,200,000
to	318,300,000
Or a net increase of	Fr. 71,100,000

As in preceding years, it is chiefly to the deposits of the public that we owe the increase recorded in the course of the fiscal year in the amount of our gold reserve. The total receipts which since the outbreak of the war, amounted to 2,404 millions, would have carried this reserve to 6,545 million francs, had not the requirements of our payments abroad obliged us during the same period, to make actual shipments amounting to 1,067 million francs.

The largest part of these sales of gold has been made—as we have said in our previous reports—to the Bank of England, upon the occasion of agreements arranged between the French Government and the British Government. France received in exchange credits at London for an amount far exceeding that of the gold shipped.

To these actual shipments are added loans of gold to a total of 1,955 millions, which we have granted both to the Bank of England and to the British Government, in consideration of credits opened to the French Treasury. These loans are to be repaid in proportion as the corresponding credits are settled; they figure in our accounts under the head of "Gold abroad." Under this head are included likewise free deposits which we have particularly in Russia and in the United States.

No new shipment of gold has been recorded during the last fiscal year.

On Dec. 24 our gold reserves were divided as follows:

Gold in our vaults	Fr.3,440,500,00
Gold abroad	2,037,100,000
Total	Fr.5,477,600,000

Holders of gold continue to bring us their reserves with the most laudable patriotism.

During the last weeks of the year, we received important deposits from the French populations of Alsace and Lorraine, who hastened to hand over to us the gold which they had been able to conceal from the investigations of the German administration. We express to them our warmest thanks.

By comparison with the situation at the end of December 1917, the net increase in our silver reserve was 71,100,000 francs on Dec. 24 last. A considerable increase was recorded following the withdrawal of the small coins bearing the image of Napoleon III, in accordance with the law of Mar. 22 1918 and the decree of May 3 1918.

In the course of the fiscal year 1918 the fluctuations in our reserve, both in France and abroad, were as follows:

Gold—	
Maximum—Dec. 24 1918	Fr.5,477,600,000
Minimum—Dec. 26 1917	5,351,500,000
Average	5,409,300,000
Silver—	
Maximum—Nov. 22 1918	Fr. 332,500,000
Minimum—Jan. 12 1918	245,600,000
Average	281,200,000
Total Reserve—	
Maximum—Dec. 7 1918	Fr.5,796,900,000
Minimum—Dec. 26 1917	5,599,200,000
Average	5,690,500,000

Disposable Funds and Credits Abroad.

At the end of the fiscal year our credits abroad reached	Fr.2,336,472,000
against on Dec. 23 1917	786,186,400
Or an increase of	Fr.1,550,285,600

This increase arises principally from the assignment made to the Bank by the French Treasury of a credit of 200 million dollars on the American Federal Treasury. The counterpart of these 200 million dollars, calculated on the basis of metallic par, or 1,036 million francs, figures in our balance sheet under the head "Credits on account at the Treasury of the United States."

In proportion as this exchange reserve is utilized, the Treasury will be credited—as it is in the case of all properties which we sell for its account—with the difference between the price realized and the rate at which the assignment of credit was entered upon the accounts.

Our assistance in these transactions is absolutely gratuitous.

In the course of the year we repaid at maturity the credits opened on our initiative with the house of Brown Brothers and with the National City Bank. We again express our gratitude to these two banks for the aid which they have given to French commerce.

Rates of Discounts and Advances.

The rates of our discounts and our advances have remained fixed a 5% and 6% respectively.

Discounts—Commercial Paper.

In 1918 our discounts in Paris, in the branch banks and in the auxiliary

bureaus covered	6,760,900 notes for	Fr.14,588,700,000
against in 1917	6,334,200 notes for	9,498,100,000
or an increase of	426,700 notes for	Fr. 5,090,600,000

The average of our discount paper, not including notes postponed and French Treasury bonds discounted for advances of the State to foreign Governments, rose to 1,082,800,000 francs.

The maximum was reached on April 3 1918, with	Fr.1,814,800,000
the minimum Nov. 20 with	757,700,000

There were discounted in Paris in 1918 1,786,729 notes, divided as follows:

Notes of 5 francs to 10 francs	9,715
Notes of 10.01 francs to 50 francs	252,955
Notes of 50.01 francs to 100 francs	265,604
Notes above 100 francs	1,258,455
Total	1,786,729

The proportion in this total of small notes not exceeding 100 francs amounts to nearly 30%.

The average maturity of the notes discounted is a little less than 28 days.

We endeavor to assist the progressive re-establishment of commercial credits, receiving freely all presentations conforming to our statute regulations.

The total of productive operations in the bureau which we opened since the outbreak of the war at No. 5 rue Baillif, which handles all matters of discounts and advances affecting merchants and manufacturers, amounted this year to about 1,699 millions, against 1,039 millions in 1917.

Record of Bills Postponed.

On Dec. 22 1917, the amount of postponed notes was	Fr.1,140,893,090
On Dec. 24 1918, it had been reduced to	1,028,568,230
Or a decrease of	Fr. 112,324,860
By comparison with the maximum of	Fr.4,476,000,000
the decrease amounts to	Fr.3,447,431,770

The new reduction recorded in the course of the last fiscal year is due particularly to the application of the decree of Dec. 29 1917 and the law of July 26 1918 which brought to an end the postponement of maturities in the case of debtors who have realized exceptional war profits and debtors mobilized who resided in the interior of the country or who have continued their industries.

Furthermore, in execution of the decree of Sept. 24 1918 and, as usual, by agreement with our assignors, we are proceeding at this very moment with the presentation of notes drawn on debtors not engaged in trade.

Finally, conforming to the terms of the decree of Dec. 29 1918, we will present, starting next March 31, notes drawn on persons other than those mobilized, debtors resident in the regions which have been occupied by the enemy or debtors included in the decrees previously mentioned.

In the present circumstances, we believe that we can expect from this last measure a new and important decrease in our postponed notes. Save in particular cases, to be settled by agreement of the various debtors concerned, the end of the war should furnish the opportunity for all debtors to manifest their good will. We are convinced that they will esteem it an honor to hasten the revival of the general economic life by their alacrity paying off their debts.

Notes for Cash.

We have received in collection of our chief accounts, in payable paper, either in the cities of the banking system or abroad:

	1,294,000 notes for	Fr.4,479,700,000
against, in 1917	1,100,300 notes for	2,777,700,000
The increase in 1918 amounts to	193,700 notes for	Fr.1,702,000,000

Advances on Obligations.

The amount of transactions in advances on obligations

in the course of the fiscal year reached	Fr.9,243,600,000
In 1917 it had been	5,373,300,000
Increase	Fr.3,870,300,000

The amount of the advances passed through the following fluctuations:

Maximum, Feb. 6 1918	Fr.1,236,600,000
Minimum, Aug. 28 1918	816,300,000
On Dec. 24 1918, it was	1,202,800,000

In 1917 the extremes had been as follows:

Maximum	Fr.1,304,900,000
Minimum	1,094,900,000

This year again, in view of circumstances and in order to enable small holders to mobilize the disposable funds which they have placed in Treasury securities, we have been led, in many cases, to disregard the minimum of ordinary advances, fixed before the war at 250 francs.

On Dec. 31 1918, the number of advances below this figure in Paris was 4,193 out of a total of 22,600 ordinary advances.

Circulation of Notes.

The fluctuations in the circulation of notes was as follows:

Dec. 24 1918	Fr.30,249,612,230
Maximum, Nov. 6 1918	30,820,300,000
Minimum, Dec. 26 1917	22,336,800,000

On Dec. 24 1918, the circulation of notes was divided thus:

7,860,533 notes of	1,000 francs	Fr. 7,860,533,000
3,562,435 notes of	500 francs	1,781,217,500
115,296,734 notes of	100 francs	11,529,673,400
89,272,521 notes of	50 francs	4,463,626,050
4,216 notes of	25 francs	105,400
134,152,371 notes of	20 francs	2,683,047,420
87,520,924 notes of	10 francs	875,209,240
212,240,044 notes of	5 francs	1,061,200,220
649,909,778 notes		Fr.30,254,612,230
Deduction of payment on notes not yet repaid, effected at the Treasury in execution of the agreement of Nov. 28 1911		Fr. 5,000,000
Net total of circulation		Fr.30,249,612,230

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate recently prevailing. The bills are dated Monday, Aug. 18.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

The third block of the French Treasury bills which, as announced by us on Aug. 2, are to be offered in the market up to an amount of $50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. The rate on the bills is 5½%. They are dated Aug. 22.

NEW CREDIT TO ITALY.

A credit of $5,000,000 was extended yesterday by the Treasury Department to Italy, making the total advanced to that country $1,592,675,944, and the total to all the Allies $9,663,172,569.

DANISH LOAN OVERSUBSCRIBED.

A Danish loan of 120,000,000 kroner, at 5% is said to have been oversubscribed on Aug. 20, the first day it was offered for public subscription. It is stated that the loan is to be used for reorganization expenses in Schleswig.

EXTENSION OF TIME FOR DEPOSIT OF PARTICIPATION CERTIFICATES IN RUSSIAN CREDIT. (IN DEFAULT.)

The following notice to holders of participation in the three-year Russian credit, now in default, announcing an extension of time in which certificates may be deposited with the Protective Committee, of which John H. Fulton is Chairman, was issued by the Committee on Aug. 15:

> A very large proportion of the above securities has been deposited with this Committee, pursuant to the notice to holders of Certificates of Participation, dated July 1 1919. In a considerable number of cases, however, an extension of time in which to make deposits has been requested of the committee, owing to the fact that the certificate holders, because of absence from home on vacation, or for some other good reason, have been unable to make deposit on or before Aug. 15 1919, the date named in the notice; and it seems likely that many certificate holders who have not yet deposited their certificates are in this position. For this reason, the Committee has decided, pursuant to the power conferred upon it by the Protective Agreement, to extend the time for deposit thereunder to and including Sept. 30 1919. As stated in the previous notice, it is to the interest of certificate holders that certificates should be deposited promptly.

The earlier notice was published in our issue of July 12, page 124.

WITHDRAWAL OF BRITISH TREASURY REGULATIONS AFFECTING FOREIGN SECURITIES.

The withdrawal by the British Treasury of the regulations prohibiting dealings in foreign held securities was reported in a Central News cable from London, Aug. 19 (published in "Financial America"), which also stated that "the announcement caused confusion, and led to heaviness in foreign bonds and mines on the Stock Exchange in the afternoon." A later cable (Central News) appearing in "Financial America" Aug. 21, said:

> According to the latest ruling by the Treasury with regard to foreign-held securities, regulations prohibiting remittances from the United Kingdom as subscriptions to foreign loans and capital issues or for the purchase of securities abroad or buying of foreign currencies for appreciation are withdrawn.
>
> The ruling also cancels the proclamation forbidding the importation of securities and terminates the regulation prohibiting trading in securities which have not been in physical possession here since Sept., 1914.
>
> Dealings in securities which have been in enemy ownership since the outbreak of the war still are prohibited, except under license.
>
> Moreover, the proceeds of capital issues here may not be employed abroad, except under license.
>
> Owners of various securities imported under license during the war are released from their undertakings.

Concerning the withdrawal of the regulations the New York "Evening Post" of Aug. 20, said:

> International dealers in securities were advised by their London correspondents today that the British Treasury had revoked certain provisions of the Defence of the Realm act which had prohibited transactions in securities unless those securities were actually in the possession of persons residing in the United Kingdom. Under the new ruling, securities held outside of Great Britain may be sold on the London Stock Exchange, provided it can be proved they have not been owned by the enemy or been in the possession of the enemy since the outbreak of the war.
>
> The impression was created in some Wall Street circles that removal of these restrictions would permit the resumption of arbitrage dealings between New York and London, but arbitrage dealers pointed out that such operations were still difficult, if not impossible, in the old way prevailing before the war. Necessity of proving non-enemy ownership was one obstacle, while another was the fact that American securities formerly dealt in at London have been largely resold to the United States.
>
> It was stated in banking circles that there have lately been considerable sales of the remaining American securities held in England. One estimate was that $2,000,000 worth of these issues had been sold weekly in New York since the beginning of June. By selling here, English holders would obtain the benefit of the depreciated sterling exchange on which the discount now amounts to 15%.

TENDERS ASKED FOR RUPEES FOR INDIAN GOVERNMENT.

The Bank of Montreal announced yesterday (Aug. 22) that it had been authorized by the Secretary of State for India in Council to act as his agents for the purpose of receiving tenders for the purchase of immediate telegraphic transfers in rupees on Calcutta. Tenders will be received up to Wednesday next, Aug. 27 1919, at the New York agency of the Bank of Montreal, for a total sum of not exceeding three million rupees. The right is reserved to accept or reject the whole or any part of any tender. Any tender may be for the whole amount or for any portion thereof not being less than 10,000 rupees. The tenders must state the rate of exchange at which the applicant is prepared to purchase transfers. No tender under 39½ cents per rupee will be considered. In the event of two or more tenders being made at the same rate, and the amount to be allotted being less than the amount of both or all, a pro rata allotment will ordinarily be made subject to the condition that no telegraphic transfer will be granted for a less amount than 5,000 rupees. Payment must be made in New York funds, in cash, or by certified check, not later than Aug. 29. Further details are given in an advertisement appearing in today's issue of the Chronicle.

In the "Chronicle" of Saturday last, page 632, reference was made to an announcement by Basil P. Blackett, representative of the British Treasury, concerning the sale of rupees on behalf of the Secretary of State for India, in exchange for gold tendered at the Ottawa Mint.

INCREASE IN PRICE OF INDIAN RUPEE.

A cablegram from London to the "Journal of Commerce" Aug. 13 had the following to say regarding the action of the Secretary of State for India in increasing the rupee exchange rate:

> Following the continued rise in the price of silver, the Secretary of State for India has raised the price of Council drafts from 20d. to 22d. for immediate telegraphic transfer and from 19 15-16d. to 21 15-16d. for deferred telegraphic transfers and bills.
>
> Hitherto it has been possible for natives to melt rupees to make profit on the bullion.

GREAT BRITAIN TO ADVANCE $10,000,000 TO PERSIA.

Concerning an advance of $10,000,000 to Persia, London advices of Aug. 15, appearing in the New York "Tribune" said:

> Official announcement was made to-day that the Persian and British Governments have concluded an agreement by which Great Britain will be enabled to provide Persia with expert assistance and advice toward the rebuilding if the Persian State.
>
> The negotiations have been in progress for nine months.
>
> The first article of the agreement pledges Great Britain to respect absolutely the territorial integrity and independence of Persia.
>
> Persia, by the terms of the agreement, will establish uniforcd force in which will be incorporated the various existing armed bodies, under the instruction of British officers. Great Britain will advance Persia $10,000,000 to enable it to initiate contemplated reforms with the help of a British financial adviser. Persian customs receipts will be security for the loan.

FINLAND TO SECURE LOAN IN GREAT BRITAIN.

A special cable to the "Journal of Commerce" from London, Aug. 15, says:

> Chancellor of the Exchequer Austen Chamberlain announced to-day that permission had been given to the Government of Finland to raise a loan here upon the condition that proceeds should be devoted to the purchase of goods in Great Britain. The loan has been long expected.
>
> The understanding here is that the issue will be for £6,000,000, the loan to be in bond form. The price reported as likely is 90 with interest at 6%. The bonds would be redeemable in twenty years.
>
> The objects of the loan are really to establish Finnish credit in London to facilitate exports and imports and foster inter-trade relations between Great Britain and Finland.

SENATOR OWEN CONCERNED AS TO PROTECTION OF FOREIGN COMMERCE OF U. S.

A letter in which President Wilson is asked to request the Secretaries of the Treasury and Commerce, and the Federal Reserve Board, to submit "recommendations as to what shall be done to protect the foreign commerce of th United States and stabilize international exchange with a view to submitting such reports and recommendations to Congress, has been addressed to the President by Senator Owen, ranking

Democratic member of the Senate Banking Committee. In his letter Senator Owen says:

Unless immediate steps are taken to accomplish these results, I fear a serious business reaction will take place in the United States by cutting off a large part of our foreign market for our surplus products throwing these products back on the United States, and causing a very serious recession of prices due to overproduction. I agree that prices should come down but the reduction shou d be by the elimination of excess profits artificially placed upon goods, and they should not come down by cutting down the wages paid to labor. There is a natural increase in prices in the United States due to the expansion of our currency by excess gold imports and by the development of Federal Reserve notes against commodities which have taken the place of gold as a basis of note issue.

Senator Owen is quoted as declaring that the New York banks have opposed bills pending in Congress, which they claimed would deprive them of the opportunity to speculate in foreign exchange, and as saying:

I am opposed to their speculation to the injury of our industries and commerce and I allege that they have made millions out of speculation in foreign exchange to the disadvantage of American commerce and to the disadvantage of the American producers and the American consumers alike. I allege their interest is a private interest and that they are not concerned to deal with the matter from the public standpoint.

The "Journal of Commerce" in reporting in Washington advices of Aug. 20 that Senator Owen had introduced a resolution calling for special information as to the present operation of foreign exchange arrangements, announced that he appealed to the Senate to act without delay to relieve American commerce and do justice to the Allied countries. The paper added:

He said that at ruling prices of British pounds sterling in exchange it cost the British importer who bought goods in this country on every million dollars' worth of such goods the sum of $127,000 to pay exchange. In France he said it was far worse for the merchant who bought wheat or copper or any other commodity in this country he had to pay $570,000 on every million dollars of such trade because of the difference in value of the franc and the dollar.

The Italian importer who bought from America, suffered a greater hardship as for every million dollars of goods he bought from us he had to pay out $851,000 for exchange. This enormous burden Senator Owen said was profit to the banks mainly, and the banks eventually or their correspondents collected these amounts in excess of face values.

J. P. MORGAN & CO. REDUCE RATE FOR CALL MONEY ON ACCEPTANCES.

It was announced on Aug. 20 that J. P. Morgan & Co. had reduced from 4½ to 4% the interest rate on call loans secured by acceptances. The 4½% rate had prevailed since the middle of last January.

REDUCTION IN BROKERS' LOANS.

With regard to the reduction which has been witnessed within the past few weeks in brokers' loans the New York "Times" of Aug. 20 said:

Brokers' loans, according to some statisticians who pay close attention to such matters, now total in the neighborhood of $1,300,000,000, which represents a reduction of about $150,000,000 in the last week. According to these same authorities, these loans stood at approximately $1,750,000 in the last week in July. If these figures are to be taken at their face value, this reduction of $450,000,000 in brokers' loans in a little more than two weeks may well account for the decided falling off in call money rates. Also, the contraction in stock market demand is probably the principal factor in the quickening of the institutional demand for good bankers' acceptances, which has now gone to such remarkable proportions as practically to exhaust the floating supply of bills in the market, and has resulted in a readjustment of open market rates on the 76-90-day bills to conform with the Federal Reserve rediscount rates, a readjustment which took place yesterday when leading local banks reduced the quotations which had obtained for about a month.

SECRETARY OF THE TREASURY GLASS OPPOSED TO REDUCTION IN CIRCULATION.

According to Secretary of the Treasury Glass, chaos in the business world would result from the enactment by Congress of any legislation reducing the amount of money in circulation. This statement was attributed to Secretary Glass in press advices from Washington Aug. 14, in commenting on proposed legislation to decrease the amount of money in circulation. The press dispatches said:

Many business interests probably would be forced to close their doors, with a consequent great amount of unemployment, should legislation be passed to have Federal Reserve banks raise rediscount rates or to have loans called in, the Secretary said.

VIEWS OF MEMBERS OF A. B. A. SOUGHT ON EDGE BILL FOR FINANCING EXPORTS.

In order to ascertain the views of the members of the American Bankers' Association on the Edge Bill providing for the creation of large corporations to finance foreign purchases of American goods and products, a letter soliciting opinions thereon has been sent out under date of Aug. 16 by John McHugh, Chairman of the Committee on Commerce and Marine of the Association. The introduction of the bill in the Senate was referred to in the "Chronicle" of July 19, page 222, and the following week, page 331, we announced it as having been reported favorably to the Senate. In his letter calling upon the members of the American Bankers' Association for an expression of opinion regarding the measure Mr. McHugh states that "constructive criticism of the Edge or other proposals is needed now." "As to the Edge measure as reported by the Senate Committee on Banking and Currency," the letter adds, "it certainly seems to afford a basis for considering a highly important subject and as such it is emphatically recommended to your most careful thought." We give the letter herewith:

New York City, Aug. 16 1919.

To the Members of the American Bankers' Association:

In connection with the financing of our foreign trade, along with the extension, so far as feasible, of aid to Europe in helping that continent get on its feet industrially after having been racked by more than four years of war, your attention is respectfully directed to the so-called Edge bill (S. 2472) now before Congress.

This communication is sent you in the hope that it may elicit from you, for the benefit and guidance of the Committee on Commerce and Marine of the American Bankers' Association, an expression of your opinion not only on the Edge bill, but also on legislation dealing in general with foreign trade. The Committee distinctly is not endorsing any measure, nor would it suggest that any measure now before Congress is perfect or perhaps could not wisely be put aside in favor of some new measure. The Edge bill is instanced for your careful consideration, because it is a measure on which interest is converging at Washington, and comment on it should be to a good purpose.

This measure introduced in the Senate by Mr. Edge of New Jersey, July 15 1919, was referred to the Committee on Banking and Currency, and ten days later was reported favorably by that Committee with four amendments, three of which were suggested by the Federal Reserve Board. The Federal Reserve Board has gone on record as earnestly endorsing the proposed bill.

The salient features of this bill, together with amendments suggested by the Federal Reserve Board and incorporated in the measure reported to the Senate, are presented in an article, "Financial Aid for Europe," on page 53 of the August issue of the "Journal of the American Bankers' Association." A copy of the bill in its latest form could undoubtedly be procured through your Congressman or one of your Senators.

The bill, which is designed to amend the Federal Reserve Act, provides for the incorporation under Federal law of corporations to engage principally in international or foreign banking or other financial operations, or in banking or other financial operations in a dependency or insular possession of the United States. One purpose of the measure is to authorize the Federal chartering of corporations of the kinds in which national banks would be authorized, as provided by the McLean bill (S. 2395) to invest, for a time, in certain limited amounts, under the supervision of the Federal Reserve Board.

The Edge bill, so far as it has been analyzed, carefully provides for supervision by the Federal Reserve Board of the contemplated corporations, none of which would be capitalized for less than $2,000,000. The safeguards thrown about the legislation may, of course, have to be increased, but it is apparent that special attention already has been paid to this matter. The powers of the proposed corporations, such for example, as, in effect, taking mortgages on foreign commercial enterprises and issuing debentures thereon for sale to American investors, would be subject to supervision by the Federal Reserve Board. Special attention is being paid to the matter of firmly establishing and maintaining distinct American control of corporations which, under the proposed act, would be authorized to do foreign banking business.

It is to be carefully considered whether the Federal Reserve Board should not have the definitely stated right of refusing charter, if the parties applying for same are not of proper moral and financial character; whether the proposed corporations should not be authorized, by specific provisions in the act, to issue debentures against collateral securities, this being safeguarded by the law and not by regulations of the Federal Reserve Board; and whether it should not be specifically stated in the act that the proposed corporations shall receive no deposits in America and that such deposits as they may receive in foreign countries shall be safeguarded with proper reserve regulations in the law. It also may be considered whether the activities of the proposed corporations should not be defined more clearly, the fact that they cannot do banking business in this country being so set forth in the act, and also whether stockholders in the proposed corporations should not be liable for a reasonable amount in excess of their investment in capital stock, the restrictions not being quite so severe as in the National Bank Act.

It does not seem likely that the machinery proposed by the bill would interfere with the individual extension of credits abroad by banking institutions, a process that recently has been going on. What may be hoped for from the measure is that it would put into operation, if necessary, the machinery, under Governmental supervision, for extension of credits on a large scale to sections of the world in dire need of such credits, and, at the same time, this machinery would appear to give a firmer basis for the expansion and maintenance of a healthy American foreign trade. One great feature in connection with the measure is undoubtedly that it would serve very importantly to educate American financial and commercial opinion with respect to world trade, opportunities therefor and the measures, evidently necessary, for us, as the world's market store house of goods, money and credits, to take at the present time.

In the hearing before the Senate Committee on Banking and Currency on the measure, Senator Owen of Oklahoma, formerly Chairman of the Committee, said that he regarded the bill introduced by Senator Edge as of "primary, urgent, immediate importance," adding that it would be "of great service to our foreign commerce," and that it would "afford an important medium of placing European credits with the American investing public, and stabilizing foreign exchange to the great benefit of American commerce." Senator Owen added: "If this is not done, I warn this Committee, as I have warned the Treasury Department time and time again, that we are going to meet with an obstruction to our foreign commerce that will react with the most injurious consequences upon the people of the United States, upon the home markets, and upon all sorts of stocks and securities."

The Edge bill may be improved, or there may be evolved a substitute for it which would answer requirements even better. It may be that further and more flexible use, properly safeguarded, of the $1,000,000,000, fund authorized by the last Congress to be handled by the War Finance Corporation, for the extension of America's foreign trade, would help to solve the problem. At any rate, constructive criticism of the Edge or other proposals is needed now. As to the Edge measure in the form reported by the Senate Committee on Banking and Currency, it certainly seems to afford a basis for considering a highly important subject, and, as

such, it is emphatically recommended to your most careful thought with the earnest suggestion that, if its ideas and principles commend themselves to you, the bill may have your approval, your views being communicated to us. If it does not meet with your approval, kindly advise us, and, in that event, we would appreciate your views on what should be done.
Very truly yours,

JOHN McHUGH,
Chairman Committee on Commerce and Marine,
American Bankers' Association.

Address: William F. Collins, Secretary Committee on Commerce and Marine, American Bankers' Association, 5 Nassau Street, New York City.

ENDORSEMENT OF EDGE BILL BY SECRETARY GLASS.

Secretary Glass, in endorsing the bill of Senator Edge providing for the creation of corporations for financing American export trade, is quoted as saying in a letter to the Senator:

It is my considered judgment that the bill, with a few minor modifications, should be enacted into law. I entertain none of the misgivings of those who hesitate to support the measure, but, on the contrary, feel confident that its prompt enactment into law will afford an effective and altogether desirable means of greatly improving our foreign banking facilities and expanding our markets for our export trade.

H. P. DAVISON PLAN FOR FINANCING EXPORTS.

The following is takin from the "Wall Street Journal" of yesterday (Aug. 22):

In response to an inquiry from Dow, Jones & Co., regarding report that the Federal Reserve Board had turned down the so-called "Davison Plan" for extending credits to Europe, Governor W. P. G. Harding wires as follows: "Board's knowledge of Davison Plan is derived from press reports, nothing having been submitted for its consideration. Board has expressed no opinion."

ORGANIZATION OF FOREIGN CREDIT CORPORATION.

The organization has been perfected of the Foreign Credit Corporation, recently incorporated with a capital of $5,000,000 and a paid-in surplus of $1,000,000. The officers are: Grayson M. P. Murphy, Vice-President of the Guaranty Trust Company of New York, President; G. M. Dahl, Vice-President; D. Raymond Noyes, Vice-President and Manager. E. V. Thayer, President of the Chase National Bank, will be chairman of the board of directors, and Albert Breton, Vice-President of the Guaranty Trust Company of New York, will be Chairman of the Executive Committee. Mr. Noyes, who will have charge of the company's operations, was for ten years associated with Brown Brothers & Co., and later was a partner of Jackson & Curtis, which firm he left to enter the United States Air Service. The directors of the company will be representatives of the several banking institutions interested as stockholders, which include the Guaranty Trust Company of New York, the Chase Securities Company, and a few banks in New York and other large financial and commercial centres of the country. A statement made public on Aug. 18 by the Guaranty Trust Company says:

Although the company is not the first formed in this country to do an acceptance business, it is nevertheless believed to be the first New York corporation formed primarily for that purpose and it will accept drafts of both foreign and domestic clients. The company, which has been formed under New York laws, will devote itself chiefly to the financing of exports, though under its charter it will have other broad powers. The charter was obtained some time ago, but it is understood that the organization was not completed on account of the discussion relative to other plans for financing foreign requirements.

R. C. MAYER & CO. ON EXTENSION OF CREDITS TO EUROPE.

The extension of credits to Europe upon the same basis as heretofore is out of the question, according to Robert C. Mayer & Co., investment bankers of this city, who state:

Loans to Europe can no longer be on open account but on collateral of merit.

Not only are we called upon to supply goods to Europe during her period of reconstruction, but to provide the money for payment as well. The sum involved is estimated anywhere from $1,000,000,000 to $3,000,000,000.

Europe is already indebted to us for billions of dollars incurred during the war period. While these billions were loaned by the Government on the spur of war necessity, future loans must come from the banks backed by the investing public.

Surely the public will not risk its funds and savings in foreign lands unless the investment is made attractive from an interest point of view and the repayment of principal at some future date is assured. A mortgage and first lien on property and industry will provide safety and enlist public participation. Europe has ample valuable collateral and will have to put it up to satisfy Americans.

EUROPEAN TRIP OF BENJAMIN STRONG AND F. I. KENT.

With regard to the mission abroad of Governor Strong of the Federal Reserve Bank of New York and F. I. Kent, who left for the other side in July, the New York "Times" of Aug. 6 said:

Some importance has been attached in financial quarters to the fact that Benjamin Strong, Governor of the Federal Reserve Bank in this district, and Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, have both gone abroad within the last three weeks. While it is known that both Mr. Kent and Mr. Strong are foreign exchange experts, it is not apparent that they were sent abroad to confer with foreign Government representatives in an effort to stabilize the exchange market, although it was admitted in banking circles yesterday that they would probably attend conferences at which the exchange situation will be discussed.

As far as could be learned yesterday Mr. Stong and Mr. Kent are not acting for any banking group, and whether they may be representing the Government abroad through their connection with the Federal Reserve Board could not be ascertained.

At all events the return of these bankers will be awaited with interest, for it is realized that they will have their own reports to make on general conditions as they have found them, and it is not considered improbable that official reports may be sent to Washington by each man.

R. A. YOUNG GOVERNOR OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

R. A. Young, heretofore Deputy Governor of the Federal Reserve Bank of Minneapolis, on Aug. 11 was elected Governor to succeed Theodore Wold, whose resignation in order to become Vice-President and director of the Northwestern National Bank of Minneapolis was referred to in these columns Aug. 2. Mr. Young has been identified with the banking business since 1900 when he entered the First National Bank of Marquette, Mich., as a messenger boy. The following year he went with the Marquette National Bank, remaining with that institution until February 1907. From February 1907 until October 1910 he was Assistant Cashier of the First National Bank of Lake Linden, Mich. He then became Western representative at Calumet, Mich., of an Eastern bond house. Three years later he was elected Vice-President of the Citizens' National Bank of Houghton, Mich., leaving this position to become identified with the Federal Reserve Bank of Minneapolis. Mr. Young will enter upon his new duties Oct. 1.

ISSUANCE OF NEW STOCK BY FEDERAL RESERVE BANK OF NEW YORK.

In making known its intention to issue additional stock to the amount of 10,514 shares, at the par value of $100, the Federal Reserve Bank of New York under date of Aug. 6 said:

Within the last three months 45 member banks of the Federal Reserve Bank of New York have increased their capital and surplus by a total of $17,520,320. Approximately 90% of this amount represents increases in the capital and surplus of banking institutions located in New York City, and the balance, or about 10%, of banking institutions in the Second Federal Reserve District outside of New York City. A comparison of their total capital and surplus before and after this increase is as follows:

	Old	*New*	*Increase*
Capital	28,580,800	36,860,000	8,279,200
Surplus	30,088,380	39,329,500	9,241,120
Total	58,669,180	76,189,500	17,520,320

As stock in the Federal Reserve Bank to the extent of 6% of such increase is required to be subscribed to by growing member banks, the Federal Reserve Bank of New York will issue to the above institutions a total of 10,514 additional shares of its stock at par value of $100 each. The required payment of 50% on the new stock will increase the present paid-in capital of the Federal Reserve Bank of New York by the sum of $525,700. Its paid-in capital, exclusive of this amount is now $21,494,450 and its surplus $32,922,051.13.

OPENING OF HOUSTON BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

The Houston branch of the Federal Reserve Bank of Dallas opened on the scheduled date, viz. Aug. 4, the event being signalized by a banquet given at the Rice Hotel under the auspices of the Houston Clearing House Association. R. L. Van Zandt, Governor of the Federal Reserve Bank of Dallas, and George Waverly Briggs, State Commissioner of Insurance and Banking were among those in attendance at the banquet, and addresses were made by both. The officers of the Houston branch are: Sam R. Lawder, manager; E. F. Gossett, cashier, and Paul S. Miller, assistant Federal reserve agent and auditor. The directors of the new branch are: Sam R. Lawder, J. A. Pondrom, Frank Andrews and J. C. Chidsey of Houston and J. J. Davis of Galveston. References to the new branch appeared in these columns April 5, page 1341, July 26 page 332, and Aug. 2, page 428

R. S. HECHT ELECTED DIRECTOR OF THE FEDERAL RESERVE BANK OF NEW ORLEANS.

Announcement is made of the election of R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, as a director of the New Orleans branch of the Federal Reserve Bank of Atlanta. Mr. Hecht succeeds J. P. Butler Jr., Vice-President of the Canal-Commercial Trust & Savings Bank, who recently resigned.

N. Y. FEDERAL RESERVE BANK CALLS ATTENTION TO GOV. HARDING'S LETTER ON CURRENCY CIRCULATION.

The Federal Reserve Bank of New York issued to member banks yesterday (Aug. 22) a circular embodying the letter of Governor Harding of the Federal Reserve Board, to Chairman McLean of the Senate Committee on Banking and Currency, relative to the currency in circulation and its relation to high prices. The letter was published by us last week, page 633. In presenting the letter Deputy-Governor J. H. Case of the Reserve Bank particularly directs attention to Gov. Harding's advice as to the proper course to be followed during the present critical period of readjustment, viz.:

To work and to save; to work regularly and efficiently in order to produce and distribute the largest possible volume of commodities; and to exercise reasonable economies in order that money, goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagance or the gratification of a desire for luxuries.

REPAYMENTS TO WAR FINANCE CORPORATION.

Announcement was made at Washington yesterday (Aug. 22) that advances of $200,285,523 have been repaid to the War Finance Corporation out of a total of loans of $306,083,513 disbursed up to August 12. The present outstanding balance is $105,797,990. The loans have been made to railroads, public utilities, industries and cattle-growers. It is stated that although the corporation has authority to issue one billion dollars in bonds for the financing of export trade, it is not expected that any advances for this purpose will be made before the conclusion of peace.

SUBSCRIPTIONS TO TREASURY CERTIFICATES T-8 IN ANTICIPATION OF TAXES.

Subscriptions of $323,074,500 to Treasury certificates of Indebtedness T-8, issued in anticipation of taxes, were announced by Secretary of the Treasury Carter Glass on August 4. The certificates are dated July 15 1919 and will mature March 15 1920. The subscriptions closed July 31. The offering was referred to in our issue of July 12, page 128. The subscriptions allotted by Districts are as follows:

Boston	$13,446,000	Minneapolis	8,866,500
New York	116,450,500	Kansas City	7,670,000
Philadelphia	12,369,500	Dallas	8,681,000
Cleveland	29,070,000	San Francisco	24,531,500
Richmond	7,394,000	Treasury	5,645,000
Atlanta	12,441,500		
Chicago	65,290,500		
St. Louis	11,198,500	Total	323,074,500

SUBSCRIPTIONS TO SECOND OFFERING OF TREASURY CERTIFICATES IN PAYMENT OF GOVERNMENT NOTES.

The Federal Reserve Bank of New York, stated on Aug. 19 that the Treasury Department had announced that subscriptions for United States 4½% Treasury Certificates of Indebtedness, Series B 1920, dated Aug. 15 1919, and maturng Jan. 15 1920, would close at the close of business on Aug. 21. The offering was referred to in our issue of Saturday last, page 532.

CLOSING OF TRANSFER BOOKS OF THIRD LIBERTY LOAN.

The Federal Reserve Bank of New York as fiscal agent of the United States announced on Aug. 12 that the transfer books of the Third Liberty Loan would close at Washington on Aug. 15 1919, for the preparation of interest due September 15 1919, and would remain closed until opening of business on September 16 1919. The Reserve Bank in its announcement also said:

All applications for registration, transfer and exchange of registered for coupon bonds of this issue received by us after August 14 1919, will therefore be withheld until September 16 1919, and interest checks will be forwarded to holders of record as of August 15 1919 Coupon bonds surrendered for registration after August 14 1919, should have the September 19 1919, coupon attached.

THRIFT CAMPAIGN IN EFFORT TO REDUCE LIVING COSTS—AN ORDER OF EXTRAVAGANT BUYING.

In a statement in which he points out that the time has come when the people of the United States who have made pledges to save regularly, must begin to practice thrift continually, William Mather Lewis, Director of the Savings Division of the Treasury Department, declares that it is absolutely necessary that the "Work and Save" plan uged by Governor Harding of the Federa l Reserve Board be given close study by those striving to reduce living costs. In part Mr. Lewis says·

Every sound analysis of the present price situation leads back to confirmation of Governor Harding's decision that no solution of high living costs can be reached until the country shakes off its present spending intoxication and settles down to demanding the receipt of a dollar's worth of food or material, measured by the labor or effort required to obtain that dollar.

"One great trouble is that millions of persons are not spending from their earnings, but from their savings of the past two years.

Liberty bonds and other securities accumulated by the most worthy patriotic sacrifice during the war, are being cashed at a loss to purchase luxuries at prices exorbitant even for luxuries. The people have themselves to blame if prices of necessities have followed the prices of luxuries up, when merchants observed the absolute carelessness with which people parted with their money. We read without particular surprise, because of numerous similar instances, of a farmer buying out the entire stock of expensive haberdashery in the store where he was previously accustomed to drive hard bargains for necessities.

It is not essential that we return to the extremes of economy, still less the actual sacrifices of war times. It is essential, however, that we keep firm hold on the savings accumulated by purchase of war finance securities, not only as a matter of selfish benefit, but as a factor in bringing prices down.

It is absolutely necessary, as Governor Harding has pointed out, to work regularly and efficiently in order to produce and distribute the largest possible volume of commodities and to exercise reasonable economies in order that money, goods and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than indulgence of desires for luxuries.

Along those lines lies unbounded opportunity for national service by war savings societies and their members. Organized in nearly every line of major industry none is in better position to know real facts as to production and fair prices than members of the societies.

Every war savings society member owes a duty to cooperate to the utmost, to aid establishment and publication of fair prices, and to descover check and prosecute cases of profiteering.

The cost of living has presented a crisis affecting the nation and its people no less than armed strife. Governor Harding in his recent statement said: "The War is over—in a military sense—and while the bills have been settled by loans to the government, those obligations, so far as they are carried by the banks, must be absorbed before the war chapter of the financial history of the country can be closed."

The savings division of the treasury department appeals therefore, that the Savings societies and their members re-enlist in this campaign. They can show the people of America, where, how, when and what to buy. They can teach them how and when to save. They can assure a larger part of our national effort to production of necessities. They can aid to bring about increased employment and can prevent the lowering of the general standard of living in America. In so doing they will perform a patriotic service to themselves, their industries, their committees and the nation.

Upon his return to Washington last week from a visit to various Federal Reserve Districts, Mr. Lewis, in declaring that "a veritable orgy of extravagant buying is going on," was also quoted in the New York "Times" of Aug. 15, as saying in part:

The reaction from the careful use of money during wartime is widespread and disturbing. Retailers are securing goods from jobbers without arguing about prices, if they can only be assured of immediate delivery. They know their customers will scramble for the goods, regardless of cost. Thus, with an abnormal demand and a limited output, nothing else can be expecedt than high prices. It is a natural, though deplorable, consequence that profiteers abound.

The people must return to the policy of careful buying and regular saving if they wish to help the situation. The Treasury Department, in order to combat this artificial situation, is intensifying and speeding up its thrift campaign. Statements on the principles of finance and the laws of investment and budgetry are being brought to workers in factories, to farmers, to business and professional men, and members of women's oragnizations, by means of printed publicity and the spoken word.

PRESIDENT WILSON'S STATEMENT AT CONFERENCE WITH SENATORS ON PEACE TREATY.

By far the most important discussion which has developed in Washington with regard to the Peace Treaty with Germany took place at a conference held at the White House on Tuesday last, Aug. 19, between President Wilson and members of the Foreign Relations Committee of the Senate. In laying the treaty before the Senate for ratification on July 10, President Wilson stated in his message at that time that his services and all the information he possessed would be at the disposal of the Senate and members of its Committee on Foreign Relations, "at any time either informally or in session." While the President had since then held conferences with various Senators, it was not until the 14th inst. that the Foreign Relations Committee decided, by a unanimous vote, to request a conference with the President for a discussion of the Treaty. It was also agreed that all information secured from the President should be made public. A motion to call Colonel House, General Bliss and Henry White, American delegates to the Peace Conference, was voted down, 9 to 8, Senators McCumber, North Dakota, and Harding, Ohio, Republicans, voting with the Democrats. A statement making known that President Wilson would meet the members of the Foreign Relations Committee on Tuesday of this week was issued at the White House by the President's Secretary, J. P. Tumulty, as follows:

The President received Senator Lodge's request for an appointment to meet the Foreign Relations Committee to discuss the Treaty of Peace. Of course, the President welcomes this opportunity to meet the Foreign Relations Committee, and has fixed Tuesday morning at 10 o'clock as the time for the meeting at the White House. The unprecedented condition of the conference set by Senator Lodge in his letter to the President fits in with the President's own preference as to publicity, so that the people of the country may be put in possession of all the information he has about the Treaty of Peace.

The letter of Senator Lodge, and the reply thereto, were not made public until the 15th inst. In addressing the President, Senator Lodge said:

Soon after the Treaty of Versailles had been laid before the Senate, Senator Hitchcock informed the Committee on Foreign Relations that if the Committee desired at any time to see you for the purpose of discussing the treaty you would be glad to receive them if you were given twenty-four hours' notice. Taking advantage of this suggestion, the Committee this morning instructed me by vote to say to you that they would be glad if they could meet you for the purpose of asking certain information in regard to the treaty at such time and place as might be convenient to you. Owing to the necessary absence of one or two Senators, I take the liberty of saying that it would be more convenient to the Committee if the appointment could be made for some day subsequent to Monday next.

It was the general desire of the Committee that I should say to you that it was assumed that nothing said at the meeting would be considered confidential.

The Senate has ordered the Treaty to be considered in open legislative session, and in consequence with this order the Committee feels that any information in regard to the Treaty which comes into their possession should not be withheld from the public.

In answer, the President said:

I have received your letter of yesterday, and in reply hasten to express the hope that the Senate Committee on Foreign Relations will give me the pleasure of seeing them at the White House on Tuesday morning next, the 19th, at 10 o'clock.

I also welcome the suggestion of the Committee that nothing said at the conference shall be regarded as confidential. In order that the Committee may have a full and trustworthy record of what is said, I shall have a stenographer present, and take the liberty of suggesting that if you should wish to bring one of the Committee's stenographers with you that would be entirely agreeable to me. The presence of the two stenographers would lighten the work.

It will be most agreeable to me to have an opportunity to tell the Committee anything that may be serviceable to them in their consideration of the Treaty.

Senator Lodge, replying to the President's letter, thanked him for his "polite note," and stated that it would be agreeable to the Committee to confer with him at 10 o'clock Tuesday morning, and that the Committee would bring a stenographer. We confine ourselves here to giving the statement made by the President at the outset of the conference, and in another article we give some of the discussions which took place at the meeting. The President urged that the Senate expedite its consideration of the Treaty, stating that "practically the whole task of bringing the country back to normal conditions of life and industry waits upon the decision of the Senate with regard to the terms of the peace." With regard to the question as to embodying in the instrument of ratification, "interpretations of the sense in which the United States accepts the engagements of the covenant," the President stated that "there can be no reasonable objection to such interpretations accompanying the act of ratification, provided they do not form a part of the formal ratification itself." He added, however:

But if such interpretations should constitute a part of the formal resolution of ratification long delays would be the inevitable consequence, inasmuch as all the many Governments concerned would have to accept in effect the language of the Senate as the language of the Treaty before ratification would be complete. The assent of the German Assembly at Weimar would have to be obtained, among the rest, and I must frankly say that I could only with the greatest reluctance approach that Assembly for permission to read the Treaty as we understand it, and as those who framed it quite certainly understood. If the United States were to qualify the document in any way, moreover, I am confident from what I know of the many conferences and debates which accompanied the formulation of the Treaty that our example would immediately be followed in many quarters, in some instances with very serious reservations, and that the meaning and operative force of the Treaty would presently be clouded from one end of its clauses to the other.

The President declared that "there was absolutely no doubt as to the meaning of any one of the resulting provisions of the covenant in the minds of those who participated in drafting them, and I respectfully submit that there is nothing vague or doubtful in their wording." Among other things, he stated that "the Monroe Doctrine is expressly mentioned as an understanding which is in no way to be impaired or interfered with by anything contained in the covenant, and the expression "regional understandings like the Monroe Doctrine" was used, not because any one of the conferees thought there was any comparable agreement anywhere else in existence or in contemplation, but only because it was thought best to avoid the appearance of dealing in such a document with the policy of a single nation. Absolutely nothing is concealed in the phrase."

With regard to Article X the President declared that it "is in no respect of doubtful meaning when read in the light of the covenant as a whole. The council of the League can only 'advise upon' the means by which the obligations of that great article are to be given effect to unless the United States is a party to the policy or action in question. . . . The United States will, indeed, undertake under Article X to 'respect and preserve as against external aggression the territorial integrity and existing political independence of all members of the League,' and that engagement constitutes a very grave and solemn moral obligation. But it is a moral, not a legal, obligation, and leaves our Congress absolutely free to put its own interpretation upon it in all cases that call for action." The following is the President's statement in full:

Mr. Chairman: I am sincerely glad that the committee should have responded in this way to my intimation that I would like to be of service to it. I welcome the opportunity for a frank and full interchange of views.

I hope too that this conference will serve to expedite your consideration of the Treaty of Peace. I beg that you will pardon and indulge me if I again urge that practically the whole task of bringing the country back to normal conditions of life and industry waits on the decision of the Senate with regard to the terms of the peace.

I venture thus again to urge my advice that the action of the Senate with regard to the treaty be taken at the earliest practicable moment, because the problems with which we are face to face in the readjustment of our national life are of the most pressing and critical character, will require for their proper solution the most intimate and disinterested cooperation of all parties and all interests, and cannot be postponed without manifest peril to our people and to all the national advantages we hold most dear. May I mention a few of the matters which cannot be handled with intelligence until the country knows the character of the peace it is to have? I do so only by a very few examples.

The copper mines of Montana and Alaska, for example, are being kept open and in operation only at a great cost and loss, in part upon borrowed money; the zinc mines of Missouri, Tennessee and Wisconsin are being operated at about one-half their capacity; the lead of Idaho, Illinois and Missouri reaches only a portion of its former market; there is an immediate need for cotton belting and also for lubricating oil which cannot be met—all because the channels of trade are barred by war when there is no war. The same is true of raw cotton, of which the Central Empires alone formerly purchased nearly 4,000,000 bales, and these are only examples. There is hardly a single raw material, a single important foodstuff, or a single class of manufactured goods which is not in the same case. Our full, normal profitable production waits on peace.

Our military plans, of course, wait upon it. We cannot intelligently or wisely decide how large a naval or military force we shall maintain, or what our policy with regard to military training is to be until we have not only peace, but also until we know how peace is to be sustained, whether by the arms of single nations or by the concert of all the great peoples. And there is more than that difficulty involved. The vast surplus properties of the army include food and clothing merely, whose sale will affect normal production, but great manufacturing establishments also, which should be restored to their former uses, great stores of machine tools and all sorts of merchandise, which must lie idle until peace and military policy are definitely determined. By the same token there can be no properly studied national budget until then.

The nations that ratify the treaty, such as Great Britain, Belgium and France, will be in a position to lay their plans for controlling the markets of Central Europe without competition from us, if we do not presently act. We have no consular agents, no trade representatives there to look after our interests. There are large areas of Europe whose future will lie uncertain and questionable until their people know of the final settlements of peace and the forces which are to administer and sustain it. Without determinate markets our production cannot proceed with intelligence or confidence. There can be no stabilization of wages because there can be no settled conditions of employment. There can be no easy or normal industrial credits, because there can be no confident or permanent revival of business.

But I will not weary you with obvious examples. I will only venture to repeat that every element of normal life among us depends upon and awaits the ratification of the Treaty of Peace, and also that we cannot afford to lose a single summer's day by not doing all that we can to mitigate the winter's suffering, which, unless we find means to prevent it, may prove disastrous to a large portion of the world, and may, at its worst, bring upon Europe conditions even more terrible than those wrought by the war itself.

Nothing, I am led to believe, stands in the way of the ratification of the Treaty except certain doubts with regard to the meaning and implication of certain articles of the Covenant of the League of Nations, and I must frankly say that I am unable to understand why such doubts should be entertained. You will recall that when I had the pleasure of a conference with your committee and with the committee of the House of Representatives on Foreign Affairs at the White House in March last, the question now most frequently asked about the League of Nations were all canvassed, with a view to their immediate clarification. The Covenant of the League was then in its first draft and subject to revision. It was pointed out that no express recognition was given to the Monroe Doctrine, that it was not expressly provided that the League should have no authority to act or to express a judgment on matters of domestic policy, that the right to withdraw from the League was not expressly recognized, and that the constitutional right of the Congress to determine all questions of peace and war was not sufficiently safeguarded. On my return to Paris all these matters were taken up again by the Commission on the League of Nations, and every suggestion of the United States was accepted.

The view of the United States with regard to the questions I have mentioned, had, in fact, already been accepted by the commission and there was supposed to be nothing inconsistent with them in the draft of the Covenant first adopted—the draft which was the subject of our discussion in March—but no objection was made to saying explicitly in the text what all had suppose to be implicit in it. There was absolutely no doubt as to the meaning of any of the resulting provisions of the Covenant in the minds of those participating in drafting them, and I respectfully submit that there is nothing vague or doubtful in their wording.

The Monroe Doctrine is expressly mentioned as an understanding which is in no way to be impaired or interfered with by anything contained in the Covenant, and the expression, "regional understandings like the Monroe Doctrine," was used, not because any one of the conferees thought there was any comparable agreement anywhere else in existence or in contemplation, but only because it was thought best to avoid the appearance of dealing in such a document with the policy of a sinlge nation. Absolutely nothing is concealed in the phrase.

With regard to domestic questions, Article XVI of the Covenant expressly provides that, if in case of any dispute arising between members of the League the matter involved is claimed by one of the parties "and is found by the Council to arise out of a matter which by international law is solely within the domestic jurisdiction of that party, the Council shall so report, and shall make no recommendation as to its settlement." The United States was by no means the only Government interested in the explicit adoption of this provision, and there is no doubt in the mind of any authoritative student of international law that such matters as immigration, tariffs and naturalization are incontestably domestic questions with which no international body could deal without express authority to do so. No enumeration of domestic questions was undertaken, because to undertake it, even by sample, would have involved the danger of seeming to exclude those not mentioned.

The right of any sovereign State to withdraw had been taken for granted, but no objection was made to making it explicit. Indeed, so soon as the views expressed at the White House conference were laid before the Commission it was at once conceded that it was best not to leave the answer to so important a question to inference. No proposal was made to set up any tribunal to pass judgment upon the question whether a withdrawing nation had in fact fulfilled "all international obligations and al its obligations under the Covenant."

It was recognized that that question must be left to be resolved by the conscience of the nation proposing to withdraw, and I must say that it did not seem to me worth while to propose that the article be made more explicit, because I knew that the United States would never itself propose to withdraw from the League if its conscience was not entirely clear as to the fulfilment of all its international obligations. It has never failed to fulfil them and never will.

Article X is in no respect of doubtful meaning when read in the light of the Covenant as a whole. The Council of the League can only "advise upon" the means by which the obligations of that great article are to be given effect. Unless the United States is a party to the policy or action in question her own affirmative vote in the Council is necessary before any advice can be given, for a unanimous vote of the Council is required. If she is a party, the trouble is hers anyhow. And the unanimous vote of the Council is only advice in any case. Each Government is free to reject it if it pleases. Nothing could have been made more clear to the conference than the right of our Congress, under our Constitution, to exercise its independent judgment in all matters of peace and war. No attempt was made to question or limit that right. The United States will, indeed, undertake under Article X to "respect and preserve as against external aggression the territorial integrity and existing political independence of all member of the League," and that engagement constitutes a very grave and solemn moral obligation. But it is a moral, not a legal, obligation, and leaves our Congress absolutely free to put its own interpretation upon it in all cases that call for action. It is binding in conscience only, not in law.

Article X seems to me to constitute the very backbone of the whole Covenant. Without it the League would be hardly more than an influential debating society.

It has several times been suggested, in public debate and in private conference, that interpretations of the sense in which the United States accept the engagements of the Covenant should be embodied in the instrument of ratification. There can be no reasonable objection to such interpretations accompanying the act of ratification, provided they do not form a part of the formal ratification itself. Most of the interpretations which have been suggested to me embody what seems to be the plain meaning of the instrument itself. But if such interpretations should constitute a part of the formal resolution of ratification, long delays would be the inevitable consequence, inasmuch as all the many Governments concerned would have to accept, in effect, the language of the Senate as the language of the Treaty before ratification would be complete. The assent of the German Assmbly at Weimar would have to be obtained, among the rest, and I must frankly say that I could only with the greatest reuctance approach that Assembly for permission to read the Treaty as we understand it and as those who framed it quite certainly understood it.

If the United States were to qualify the document in any way, moreover, I am confident from what I know of the many conferences and debates which accompanied the formulation of the Treaty that our example would immediately be followed in many quarters, in some instances with very serious reservations, and that the meaning and operative force of the Treaty would presently be clouded from one end of its clauses to the other.

Pardon me, Mr. Chairman, if I have been entirely unreserved and plain-spoken in speaking of the great matters we all have so much at heart. If excuse is needed, I trust that the critical situation of affairs may serve as my justification. The issues that manifestly hang upon the conclusions of the Senate with regard to peace and upon the time of its action are so grave and so clearly unsusceptible of being thrust on one side or postponed that I have felt it necessary in the public interest to make this urgent plea, and to make it as simply and as unservedly as possible.

DEBATE ON TREATY AT CONFERENCE OF PRESIDENT AND SENATORS.

In another item in to-day's issue of our paper we refer to the conference on the peace treaty held at the White House on the 19th inst. between President Wilson and the members of the Senate Foreign Relations Committee, giving the statement made at the outset of the conference by the President and the steps leading to the conference. A lengthy debate took place at the conference on the subject under consideration, a part of which we give below. One of the points brought out had to do with the President's statement in arguing against the inclusion of reservations in the formal resolution of ratification, because it would necessitate the assent of Germany. Senator Fall questioned this at the conference, the President finally admitting the force of his argument. The discussion on this point follows:

Senator Fall—Mr. President, the idea has struck me and I have entertained the view, since reading the treaty and the League, that Germany having signed the treaty, but not being yet a member of the League, any reservations which we might make here would be met by Germany's either joining the League or refusing to join the League. It would not be submitted to her at all now, because she is not a member of the League. You catch the point?

The President—Yes, I differ with you there, Senator. One of the reasons for putting the League in the treaty was that Germany was not going to be admitted to the League immediately, and we felt that it was very necessary that we should get her acknowledgement—acceptance of the League as an international authority, partly because we were excluding her, so that she would thereafter have no ground for questioning such authority as the League might exercise under its covenants.

Senator Fall—Precisely,

The President—Therefore, I think it would be necessary for her to acquiesce in a league, the powers of which were differently construed.

Senator Fall—Precisely but her acquiescence would be by her accepting the invitation, when extended, either to join the League or not to join the League. In other words, upon ratification by three of the powers, a status of peace is established, and as to those three powers and Germany all the rules and regulations contained in the treaty of peace become operative; to the other nations, which have not ratified, the status of peace exists; that is, war has terminated; now, that being the case, and Germany being out of the League—not having been invited to join the League—if in ratifying the treaty we ratify it with certain explanations or reservations, even in the ratifying resolution, when the time comes and Germany is invited to become a member of the League, or when she applies, under the admission clause of the League, for membership therein, if she enters she of course accepts our reservations. If she makes a qualified application, then it is for the League itself to consider whether she will be admitted?

The President—I do not follow your reasoning in the matter, Senator, because this is not merely the question of either membership or non-membership. The covenant is a part of the treaty. It is a part of the treaty which she has signed, and we are not at liberty to change any part of that treaty without the acquiescence of the other contracting party.

Senator Fall—Well, Mr. President, of course it is not my purpose to enter into an argument, but we are here for information. There are provisions for the amendment of the articles. Germany is out of the League. Any amendment proposed by the other members of the League prior to her coming into the League would not be submitted to her, would it, she not being a member?

The President—I will admit that that point had not occurred to me. No, she would not.

Senator Fall—Then, so far as we are concerned, we could make a recommendation in the nature of an amendment.

Senator Pittman—She has already agreed by this treaty that she has signed that the members may amend it.

The President—Yes.

Senator Fall—Precisely. And we could come in with an amendment.

Senator Hitchcock—Did I understand your first reply to Senator Fall to be that Germany under this treaty already had a relationship to the League by reason of its international character and its participation in a number of questions that Germany was interested in?

The President—Yes.

Senator Hitchcock—Then it has a relationship to the League of Nations, even before the time that it may apply for membership?

The President—Yes.

Following the President's statement made at the opening of the conference, Senator Lodge, Chairman of the Committee, in stating that the Committee had "no thought of entering upon argument as to interpretations or points of that character," added, however, that "the Committee was very desirous of getting information on certain points which seem not clear, and on which they thought information would be of value to have in consideration of the treaty, which they, I think I may say for myself and others, desire to hasten in every possible way."

Senator Lodge continued:

Your reference to the necessity of action leads me to ask one question: If we have to restore peace to the world it is necessary, I assume, that there should be treaties with Austria, Hungary, Turkey and Bulgaria. Those treaties are all more or less connected with the treaty with Germany. The question I should like to ask is, what the prospect is of our receiving those treaties for action?

The President's rejoinder and some of the further discussion as taken from the New York "Times" follows:

The President—I think it is very good, sir, and, so far as I can judge from the contents of the dispatches from my colleagues on the other side of the water, the chief delay is due to the uncertainty as to what is going to happen to this treaty. This treaty is a model of the others. I saw enough of the others before I left Paris to know that they are being framed upon the same set of principles and that the treaty with Germany is the model. I think that is the chief element of delay, sir.

Senator Lodge—They are not regarded as essential to the consideration of this treaty?

The President—They are not regarded as such; no, sir. They follow this treaty.

Senator Lodge—I do not know about the other treaties, but the treaty with Poland, for example, has been completed.

The President—Yes, and signed; but it is dependent on this treaty. My thought was to submit it upon the action on this treaty.

Senator Lodge—I should like, if I may, to ask a question in regard to the plans submitted to the Commission on the League of Nations, if that is the right phrase.

The President—Yes, sir.

Senator Lodge—You were kind enough to send us the draft of the American plan. In February, if I understood you correctly, when we were here —I may be incorrect—but I understood you to say that there were other drafts or plans submitted by Great Britain, by France and by Italy. Would it be possible for us to see those other tentative plans?

The President—I would have sent them to the committee with pleasure, Senator, if I had found that I had them. I took it for granted that I had them; but the papers that remain in my hands remain there in a haphazard way. I can tell you the character of the other drafts. The British draft was the only one, as I remember, that was in the form of a definite constitution of a League. The French and Italian drafts were in the form of a series of propositions laying down general rules and assuming that the Commission, or whatever body made the final formulation, would build upon those principles if they were adopted. They were principles quite consistent with the final action. I remember saying to the committee when I was here in March—I have forgotten the expression I used, but it was something to the effect that the British draft had constituted the basis. I thought afterward that that was misleading and I am glad to tell the committee just what I mean.

Senator Lodge—Then, of course, it is obvious that the General Smuts plan had been used. That appears on the face of the document.

The President—Yes.

Senator Lodge—Then there was a previous draft in addition to the one you have sent us? You spoke of a redraft. That was not submitted to the committee?

The President—No, that was privately my own. Some months before the Conference assembled a plan for the League of Nations had been drawn up by a British committee, at the head of which was Mr. Phillimore—I believe the Mr. Phillimore who was known as the authority on international law. A copy of that document was sent to me, and I built upon that a redraft. I will not now say whether I thought it was better, or not an improvement, but I built on that a draft which was quite different, inasmuch as it put definiteness where there had been what seemed indefiniteness in the Phillimore suggestion. Then, between that time and the time of the formation of the Commission on the League of Nations, I had the advantage of seeing a paper by General Smuts of South Africa, who seemed to me to have done some very clear thinking, particularly with regard to what was to be done with the pieces of the dismembered empires. After I got to Paris, therefore, I rewrote the document to which I have alluded, and you may have noticed that it consists of a series of articles and then supplementary agreements. It was in the supplementary agreements that I embodied the additional idea, as that had come to me not only from General Smuts''s paper but from other discussions. That is the full story of how the plan which I sent to the committee was built up.

Senator Lodge—I was about to ask about Article X., as the essence of it appears in the Article of the draft which you sent—whether that was in the British plan, the Smuts plan, or the other plans. Of course if there are no drafts of these other plans, we cannot get them.

The President—I am very sorry, Senator. I thought I had them, but I have not.

Senator Lodge—Mr. Lansing, the Secretary of State, testified before us the other day that he had prepared a set of resolutions covering the points in the League, which were submitted to the American Commission. You saw that draft?

The President—Yes.

Senator Lodge—No specific action was taken upon them?

The President—Not in a formal way.

Senator Lodge—Mr. President, I have no prepared set of questions, but there are one or two that I want to ask, and will go to an entirely different subject in my next question. I want to ask, purely for information, is it intended that the United States shall receive any part of the reparation fund which is in the hands of the Reparation Commission?

Reparation Question Left Open.

The President—I left that question open, Senator, because I did not feel that I had any final right to decide it. Upon the basis that was set up by the reparation clauses the portion that the United States would receive would be very small at best, and my own judgment was frequently expressed—not as a decision but as a judgment—that we should claim nothing under those general clauses. I did that because I coveted the moral advantage that that would give us in the council of the world.

Senator McCumber—Did that mean we would claim nothing for the sinking of the Lusitania?

The President—Oh, no; that did not cover questions of that sort at all.

Senator Lodge—I understood, Mr. President, that war claims were not covered by that reparation clause.

The President—That is correct.

Senator Lodge—I asked that question because I desired to know whether under the Reparation Commission, there was anything expected to come to us.

The President—As I say, that remains to be decided.

Senator Lodge—By the Commission.?

The President—By the Commission.

Germany's Overseas Possessions.

Senator Lodge—Going now into another question. As I understood the treaty, the overseas possessions of Germany are all made over to the five principal allied and associated powers, who, apparently, as far as the treaty goes, have power to make disposition of them, I suppose by way of mandate or otherwise. Among those overseas possessions are the Ladrone Islands, except Guam; the Carolines, and I think, the Marshall Islands. Has there been any recommendation made by our naval authorities in regard to the importance of our having islands there, not for territorial purposes, but for naval purposes?

The President—There was a paper on that subject, Senator, which has been published. I only partially remember it. It was a paper laying out the general necessities of our naval policy in the Pacific, and the necessity of having some base for communication upon those islands was mentioned, just in what form I do not remember. But let me say this, there is a little island which I must admit I had not heard of before.

Senator Williams—The Island of Yap.

The President—Yap. It is one of the bases and centres of cable and radio communication on the Pacific, and I made the point that the disposition, or rather the control, of that island should be reserved for the general conference which is to be held in regard to the ownership and operation of the cables. That subject is mentioned and disposed of in this treaty and that general cable conference is to be held.

Senator Lodge—I had understood, or I had heard the report, that our General Board of the Navy Department, our chief of operations, had recommended that we should have a footing there, primarily in order to secure cable communications.

The President—I think your are right, Senator Lodge, that we were likely to be cut off from cable communication, that is, that the cables were likely to pass entirely into other hands unless we had some station there, and it seemed to me a matter of such importance that I wanted to ask the qustion.

Senator Lodge—Now, I want to ask this further question: There was a secret treaty between England and Japan in regard to Shantung, and in the correspondence with the British Ambassador at Tokio, when announcing the acquiescence of Great Britain in Japan's having the German rights in Shantung, the British Ambassador added: "It is of course understood that we are to have the islands south of the equator and Japan to have the islands north of the equator." Now if it should seem necessary for the safety of communication for this country that we should have a cable station there, would that secret treaty interfere with it?

The President—I think not, Sir, in view of the stipulation that I made with regard to the question of construction by this cable convention. That note of the British Ambassador was a part of the diplomatic correspondence, covering that subject.

Senator Lodge—That was what I understood.

Senator Moses—Was the stipulation that that should be reserved for the consideration of the cable convention, a formally signed protocol?

Protocol Not Formally Signed.

The President—No, it was not a formally signed protocol, but we had a prolonged and interesting discussion on the subject, and nobody has any doubt as to what was agreed upon.

Senator Lodge—I asked the question because it seemed to me a matter of great importance.

The President—Yes it is.

Senator Lodge—As a matter of self-protection, it seemed on the face of it that the treaty would give the five principal allied and associated powers the authority to make such disposition as they saw fit of those islands, but I did not know whether the secret treaty would thwart that purpose. I have no further questions to ask, Mr. President.

Senator Borah—Mr. President, if no one else desires to ask a question I want, so far as I am individually concerned, to get a little clearer information with reference to the withdrawal clause in the League covenant. Who passes upon the question of the fulfillment of our international obligations, upon the question whether a nation has fulfilled its international obligations?

The President—Nobody.

Senator Borah—Does the Council have anything to say about it?

The President—Nothing whatever.

Senator Borah—Then if a country should give notice of withdrawal, it would be the sole judge of whether or not it had fulfilled its international obligations, its covenants to the League.

The President—That is as I understand it, the only restraining influence would be the public opinion of the world.

Senator Borah—Precisely; but if the United States should conceive that it had fulfilled its obligations, that question could not be referred to the Councilin any way, or the Council could not be called into action?

The President—No.

Senator Borah—Then, as I understand, when the notice is given, the right to withdraw is unconditional.

The President—Well, when the notice is given it is conditional on the faith of the conscience of the withdrawing nation at the close of the two-year period.

Senator Borah—Precisely, but it is unconditional so far as the legal right or the moral right is concerned.

The President—That is my interpretation.

Senator Borah—There is no moral obligation on the part of the United States to observe any suggestion made by the Council?

The President—Oh, no.

Senator Borah—With reference to withdrawing?

The President—There might be a moral obligation if that suggestion had weight, Senator, but there is no other obligation.

Senator Borah—Any moral obligation which the United States would feel would be one arising from its own sense of obligation?

The President—Oh, certainly.

Senator Borah—And not by reason of any suggestion by the Council?

The President—Certainly.

Senator Borah—Then the idea which has prevailed in some quarters that the Council would pass upon such obligation is an erroneous one from your standpoint?

The President—Yes, entirely.

Senator Borah—And as I understand, of course, you are expressing the view which was entertained by the Commission which drew the League?

The President—I am confident that that was the view. That view was not formulated, you understand, but I am confident that that was the view.

Senator McCumber—May I ask a question right here? Would there be any objection, then, to a reservation declaring that to be the understanding of the force of this section?

The President—Senator, as I indicated at the opening of our conference this is my judgment about that: Only we can interpret a moral obligation. What I feel very earnestly is that it would be a mistake to embody that interpretation in the resolution of ratification, because then it would be necessary for other Governments to act upon it.

Senator McCumber—If they all understood at the time that this was the understanding and the construction that should be given to that portion of the treaty, would it be necessary for them to act on it again?

The President—I think it would, Senator.

Senator McCumber—Could they not merely accept it by acquiescence?

The President—My experience as a lawyer was not very long, but that experience would teach me that the language of a contract is always part of the debatable matter, and I can testify that in our discussion in the Commission on the League of Nations we did not discuss ideas half as much as we discussed phraseology.

Senator McCumber—But suppose, Mr. President, that we should make a declaration of that kind which would be in entire accordance with your view of the understanding of all of the nations, and without saying anything the nations should proceed to appoint their commissions, and to act under this treaty, would not that be a clear acquiescence in our construction?

The President—Oh, it might be, Senator, but we would not know for a good many months whether they were going to act in that sense or not. There would have to be either explicit acquiescence or the elapsing of a long enough time for us to know whether they were implicitly acquiescing or not.

Senator McCumber—I should suppose that when the treaty was signed under present world conditions all nations would proceed to act immediately, without waiting.

The President—In some matters, yes.

Senator Harding—Mr. President, assummig that your construction of the withdrawal clause is the understanding of the formulating commission why is the language making the provision for the fulfillment of covenants put into the article?

The President—Merely as an argument to the conscience of the nations. In other words, it is notice served on them that their colleagues expect that at the time they withdraw they will have fulfilled their obligations.

Senator Harding—The language hardly seems to make that implication, because it expressly says, "Provided it has fulfilled its obligations."

The President—Yes.

Senator Harding—If it were a matter for the nation itself to judge, that is rather a far-fetched provision, is it not?

The President—Well, you are illustrating my recent remarks, Senator, that the phraseology is your difficulty, not my idea. The idea is undoubtedly what I have expressed.

Senator Williams—Mr. President, suppose, for example, that we adopted a reservation, as the Senator from Massachusetts calls it, and that Germany did nothing about it at all, and afterward contended that so far as that was concerned it was new matter, to which she was never a party. Could her position be justifiedly disputed?

The President—No.

Interpretation of Article X.

Senator Borah—Mr. President, with reference to Article X, you will observe that I am more interested in the League than any other feature of this duscussion—in listening to the reading of your statement I got the impression that your view was that the first obligation of Article X, to wit: "The members of the League undertake to respect and preserve as against external aggression the territorial integrity and existing political independence of all members of the League," was simply a moral obligation.

The President—Yes, sir; inasmuch as there is no sanction in the treaty.

Senator Borah—But that would be a legal obligation so far as the United States was concerned if it should enter into it, would it not?

The President—I would not interpret that way, Senator, because there is involved the element of judgment as to whether the territorial integrity or existing politica. independence is invaded or impaired. In other words, it is an attitude of comradeship and protection among the members of the League, which in its very nature is moral and not legal.

Senator Borah—If, however, the actual fact of invasion were beyond dispute, then the legal obligation, it seems to me—I am simply throwing this out in order to get a full expression of views—the legal obligations would immediately arise if the fact of actual invasion were undisputed?

The President—The legal obligation to apply the automatic punishments of the covenants, undoubtedly, but not the legal obligation to go to arms and actually to make war—not the legal obligation. There might be a very strong moral obligation.

Senator McCumber—Just so that I may understand definitely what your view is on that subject, Mr. President, do I understand you to mean that while we have two different remedies and possibly others, we would simply be the sole judge of the remedy we would apply, but the obligation would still rest upon us to apply some remedy to bring about the result?

The President—Yes. I cannot quite accept the full wording that you used, sir. We would have complete freedom of choice as to the application of force.

Senator McCumber—Would we not have the same freedom of choice as to whether we would have the application of a boycott? Are they not both under the same language, so that we would be bound by them in the same way?

The President—Only in regard to certain articles, the breach of certain articles. The breach of certain articles of the covenant does bring on what I have designated as an automatic boycott, and in that we would have no choice.

Obligation in Case of War.

Senator Knox—Mr. President, allow me to ask this question: Suppose that it is perfectly obvious and accepted that there is an external aggression against some Power, and suppose it is perfectly obvious and accepted that it cannot be repelled except by force of arms. Would we be under any legal obligation to participate?

The President—No, sir; but we would be under an absolutely compelling moral obligation.

Senator Knox—But no legal obligation?

The President—Not as I contemplate it.

Senator McCumber—Mr. President, there are a number of Senators who sincerely believe that under the construction of Article X, taken in connection with other clauses and other articles in the Treaty, the Council can suggest what we should do—of course, while they admit the Council can only advise and suggest, that it is nevertheless our moral duty to immediately obey the Council, without exercising our own judgment as to whether we shall go to war or otherwise. Now, the public, the American people, a great proportion of them, have that same conviction, which is contrary to your view. Do you not think, therefore, that it would be well to have a reservation inserted in our resolution that shall so construe that section as to make it clear, not only to the American people but to the world, that Congress may use its own judgment as to what it will do, and that its failure to follow the judgment of the Council will not be considered a breach of the agreement?

Ratification of the Treaty.

The President—We differ, Senator, only as to the form of action. I think it would be a very serious practical mistake to put it in the resolution of ratification, but I do hope that we are at liberty contemporaneously with our acceptance of the Treaty to interpret our moral obligation under that article.

Senator Pittman—Mr. President, I understand that under the former method, in your opinion, it would have to go back to Germany and the other countires; while under the latter method it would not be required to go back for ratification?

The President—Yes, sir; that is my judgment.

Senator Knox—Mr. President, is it not true that such matters are ordinarily covered by a mere exchange of notes between powers, stating that they understand in this or that sense, or do not so understand?

The President—Yes, sir; ordinarily.

Senator Knox—That would be a matter that would require very little time to consummate it, if these constructions have already been placed upon it in their conversations with you.

The President—But an exchange of notes is quite a different matter from having it embodied in the resolution of ratification.

Senator Knox—If we embody in our resolution of ratification a statement that we understand Section X or Section XVI or section something else in a particular sense, and this Government, through its Foreign Department, transmits the proposed form of ratification to the Chancellors of the other nations that are concerned in this treaty, and if those interpretations are the same as you have agreed upon with them in your conversations, I do not see how we would need anything more than a mere reply to that effect.

The President—It would need confirmation.

Senator Knox—Yes, it would need confirmation in that sense.

The President—My judgment is that the embodying of that in the terms of the resolution of ratification would be acquiescence not only in the interpretation but in the very phraseology of the interpretation, because it would form a part of the contract.

Senator Knox—It might with us, because we have so much machinery for dealing with treaties, but in other countries where it is much more simple I should think it would not be.

The President—It is simple legally, Senator; but, for example, this Treaty has been submitted to legislatures to which the Government was not, by law, obliged to submit it, and it is everywhere being treated as a legislative matter—I mean, so far as the ratification is concerned.

Senator Knox—You mean in countries where, under their Constitutions, there are provisions that treaties ordinarily are not submitted to the legislative branch of the Government, this Treaty is being so submitted?

The President—So I understand.

Senator Knox—Where there are two branches of the legislative department—an upper and a lower branch—do you know whether it is being submitted to both?

The President—I think not, sir. I am not certain about that, but, my memory is, it is not.

Senator Borah—Mr. President, coming back for a moment to the subject from which we were diverted a moment ago, and coupling with Article X, Article XI, in order that we may have the construction of the committee which framed the League as to both of these articles, I understood it from your statement that the committee's view was that the obligations under Articles X and XI, whatever they are, are moral obligations.

President—Remind me of the XIth. I do not remember that by number.

Obligations of Article XI.

Senator Borah (reading)—"Any war or threat of war, whether immediately affecting any of the members of the League or not, is hereby declared a matter of concern to the whole League, and the League shall take any action that may be deemed wise and effectual to safeguard the peace of nations." What I am particularly anxious to know is whether or not the construction which was placed upon these two articles by the committee which framed the League was one that it was a binding obligation from a legal standpoint or merely a moral.

The President—Senator, I tried to answer that with regard to Article X.

Senator Borah—Yes, exactly.

The President—I would apply it equally with regard to Article XI, though I ought to hasten to say that we did not formulate these interpretations. I can only speak from my confident impression from the debates that accompanied the formulation of the convenant.

Senator Borah—Yes, I understand, and your construction of Article XI is the same as Article X?

The President—Yes.

Senator Borah—As to the question of legal obligation, that is all I desire to ask at present.

Senator Harding—Right there, Mr. President, if there is nothing more than a moral obligation on the part of any member of the League, what avails Articles X and XI?

The President—Why, Senator, it is surprising that that question should be asked. If we undertake an obligation we are bound in the most solemn way to carry it out.

Senator Harding—If you believe there is nothing more to this than a moral obligation, any nation will assume a moral obligation on its own account. Is it a moral obligation? The point I am trying to get at is, suppose something arises affecting the peace of the world, and the Council takes steps as provided here to conserve or preserve, and announces its decision, and every nation in the League takes advantage of the construction that you place upon these articles and says: "Well, this is only a moral obligation and we assume that the nation involved does not deserve our participation or protection," the whole thing amounts to nothing but an expression of the League Council.

The President—There is a national good conscience in such a matter. I should think that was one of the most serious things that could possibly happen. My understanding—when I speak of a legal obligation, I mean one that specifically binds you to do a particular thing under certain sanctions. That is a legal obligation. Now a moral obligation is of course superior to a legal obligation, and if I may say so, has a greater binding force. Only there always remains in the moral obligation the right to exercise one's judgment as to whether it is, indeed, incumbent upon one in those circumstances to do that thing. In every moral obligation there is an element of judgment, in a legal obligation there is no element of judgment.

Treaty With France.

Senator Borah—Mr. President, does the special alliance treaty with France which has been submitted to us rest upon any other basis, as to legal and moral obligations, than that of Article X and Article IX, which you have just described?

The President—No, sir.

Senator Borah—That is also, as you understand it, simply our moral obligation which we enter into with France?

The President—Yes.

Compelling Moral Obligations.

Senator Pittman—There is one thing I do not understand about Senator Borah's question. He has stated that he gathers, from what you said, that it all rests with our representative on the Council. Even if our representative on the Council advises as a member of the Council, and the Council is unanimous, is it nor then still up to Congress either to adopt or reject that advice?

The President—Oh, yes, sir, but I understood the Senator to mean that it would be dependent on our representatives.

Senator Johnson of California—May I take the example that was just suggested concerning the Balkan States, and a possible attack upon the new territories of Italy. Assuming that that is a case of external aggression by the Balkan States concerning the new territory that Italy has acquired by the Peace Treaty, upon us rests a compelling moral obligation to do our part in preventing that, does there not?

The President—Yes.

Senator Johnson—And that compelling moral obligation would require us to use such means as would seem appropriate, either economic or moral? Is that not correct?

The President—Deemed appropriate by whom? That is really the point.

Senator Johnson—Of course, deemed appropriate for the purpose of preventing and frustrating the aggression.

The President—Deemed by us appropriate?

Senator Johnson—I assume of necessity it would have to be deemed by us to bind as a compelling moral obligation to prevent the aggression in the case named.

The President—Yes.

Senator McCumber—Mr. President, I think, due to my own fault, I do not fully comprehend your distinction between a moral and a legal obligation in a treaty. If we enter into a treaty with France to defend her against aggression from Germany for any length of time, that is a legal obligation, is it not?

The President—Legal in the sense that a treaty is a binding obligation, yes.

Senator McCumber—Yes, that it is as legal as any treaty could be made legal, and there is also a moral obligation to keep that treaty, is there not?

The President—Yes, sir. I happened to hear Senator Knox say what I am glad to adopt. It is a legal obligation with a moral sanction.

Senator Borah—That is true always, is it not?

The President—Yes, Senator; but I have already defined in what special sense I used the word "legal."

Senator McCumber—In my mind those two articles are legal obligations but are to be carried out by the moral conscience of the American people if the conditions justify it.

The President—You see, we are speaking of two different fields, and therefore the language does not fit. In international law the word "legal" does not mean the same as in national law, and the word hardly applies.

Secret Treaties.

Senator Borah—I wish to ask some questions in regard to the secret treaty. I do not feel as free about these matters as I do about the League, because there are certain things that I recognize may not be entirely open for public consideration; but, nevertheless, in so far as we can, I should like to know when the first knowledge came to this Government with reference to the secret treaties between Japan, Great Britain, Italy and France concerning the German possessions in Shantung.

The President—I thought that Secretary Lansing had looked that up and told you. I can only reply from my own knowledge, and my own knowledge came after I reached Paris.

Senator Borah—We did get a reply from Mr. Lansing to the same effect, so far as he was concerned. When did the secret treaty between Great Britain, France and the other nations of Europe with reference to certain adjustments in Europe first come to your knowledge? Was that after you had reached Paris, also?

The President—Yes, sir. The whole series of understanding were disclosed to me for the first time then.

Senator Borah—Then we had no knowledge of these secret treaties so far as our Government was concerned until you reached Paris?

The President—Not unless there was information at the State Department of which I knew nothing.

Senator Borah—Do you know when these secret treaties between Japan, Great Britain and other countries were first made known to China?

The President—No, sir; I do not. I remember a meeting of what was popularly called the Council of Ten, after our reaching Paris, in which it was first suggested that all these understanding should be laid upon the table of the Conference. That was some time after we reached there, and I do not know whether that was China's first knowledge of these matters or not.

Senator Borah—Would it be proper for me to ask if Great Britain and France insisted upon maintaining these secret treaties at the Peace Conference as they were made?

The President—I think it is proper for me to answer that question. Sir, I will put it this way: They felt that they could not recede from them, that is to say, that they were bound by them, but when they involved general interests such as they realized were involved, they were quite willing and, indeed, I think, desirous, that they should be reconsidered with the consent, so far as they were concerned, of the other parties.

Senator Moses—Were all these treaties then produced, Mr. President?

The President—Oh, yes.

Senator Moses—Did that include the secret arrangement with reference to Avlona?

The President—I do not recall that agreement, Senator. You mean with regard to Italy having Avlona?

Senator Moses—Yes.

The President—If it did, I did not see it. I cannot say confidently that the terms were laid before us.

Senator Moses—I recall, in some statements you made in connection with Fiume, that you referred to Italy receiving Avlona under some agreements previously arrives at, and in that statement you held that to be part compensation, at least, for any loss she might sustain in not having Fiume.

The President—I was referring to what I understood to be the agreement. I am simply now answering your question that I did not see that agreement in written terms.

Senator Moses—Then, they were not produced in textual form?

The President—I do not know; they may have been, and I may not have picked them up in the great mass of papers before me.

Senator Moses—The purpose of my inquiry was to ascertain whether there was laid before the Council of Ten any textual agreements which transferred parts of the territory of independent nations to another.

The President—Only those that you have spoken of.

Senator Moses—That is to say, Shantung and Avlona?

The President—I say only those that we have had under general discussion. I cannot enumerate them, but there are none that have not been produced so far as I know. That answers the question.

Senator McCumber—The secret treaties to which you refer are those treaties which were made, from time to time, as the exigencies of the war required, during the period of the war?

The President—Yes.

Senator McCumber—And not treaties that were made prior to the war?

The President—Yes.

Japan's Position.

Senator Williams—Mr. President, I wish to ask you a question, in order to see if the facts are clear in my own mind, as I understand the situation—and I should like to have you correct me, if I am wrong. France and Great Britain both have stated that they were bound by certain treaties with Japan and they were perfectly willing with Japan's consent, to reconsider those treaties, but that they were themselves bound, if the other party to the Treaty did not consent to reconsider. Is that about it?

The President—Yes.

Senator Williams—That is what I thought. Bound in honor is the only way a nation is bound in international affairs.

Senator Swanson—Can you tell us, or would it be proper to do so, of your understanding with Japan as to the return of Shantung—a question which has been very much discussed?

The President—I have published the wording of the understanding, Senator. I cannot be confident that I quote it literally, but I know that I quote it in substance. It was that Japan should return to China, in full sovereignty, the old province of Shantung so far as Germany had any claims upon it, preserving to herself the right to establish a residential district at Tsing-tao, which is the town of Kiao-Chau Bay; that with regard to the railways and mines she should retain only the rights of an economic concession there, with the right, however, to maintain a special body of police on the railway, the personnel of which should be Chinese, under Japanese intructors, nominated by the managers of the company and appointed by the Chinese Government. I think that is the whole of it.

Senator Pomerene—That is, that the instructors should be confirmed by the Chinese Government?

The President—No, not exactly that. The language, as I remember it, is that they should be nominated by the managers of the railways company, and appointed by the Chinese Government.

Senator Borah—Was that understanding oral?

Senator Williams—This rather curious question presents itself to my mind: As I understand, Japan has retained sovereignty for the 99 years of the lease only at Kiao-Chau and 5 kilometers, or some such distance, back from the bay.

The President—She has not retained sovereignty over anything.

Senator Williams—She has not?

The President—I mean, she has promised not to.

The President—No, she has promised not to retain sovereignty at all. Senator Borah asked whether this understanding was oral or otherwise. I do not like to describe the operation exactly if it is not perfectly discreet, but as a matter of fact this was technically oral, but literally written and formulated, and the formulation agreed upon.

Senator Johnson of California—When, Mr. President, is the return to be made?

The President—That was left undecided, Senator, but we were assured at the time that it would be as soon as possible.

Senator Johnson—Did not the Japanese decline to fix any date?

The President—They did at that time, yes; but I think it is fair to them to say, not in the spirit of those who wished it to be within their choice, but simply that they could not at that time say when it would be.

Senator Johnson—The economic privileges that they would retain would give them a fair mastery over the province, would they not, or at least the Chinese think so? Let me put it in that fashion please.

The President—I believe they do, Senator. I do not feel qualified to judge. I should say that that was an exaggerated view.

Senator Johnson—But the Chinese feel that way about it, and have so expressed themselves.

The President—They have so expressed themselves.

Senator Knox—Mr. President, the economic privileges that they originally acquired in Korea and subsequently in inner and outer Mongolia, and in Northern and Southern Manchuria, have almost developed into a complete sovereignty over these countries, have they not?

The President—Yes, Senator, in the absence of a League of Nations they have.

Senator Knox—You think the League of Nations would have prevented that, do you?

The President—I am confident it would.

Senator New—Mr. President, does not this indefinite promise of Japan's suggest the somewhat analogous case of England's occupation of Malta? She has occupied Malta for something like a century, I believe, under a very similar promise.

The President—Well, Senator, I hope you will pardon me if I do not answer that question.

Duty of Mandatories.

Senator Fall—Mr. President, speaking of the duty of defense in reference to sovereignty, and of aggression with reference to sovereignty, in construing these different articles of the League I have been curious to know who will defend the mandate territories or colonies if there should be external aggression.

The President—Primarily, the mandatory power.

Senator Fall—The mandatory power would have that character of sovereignty over the possession which would compel it as a duty to defend the mandate province?

The President—Yes.

Senator Fall—Then a qualified sovereignty would, in that instance at any rate, compel the mandatory of the League first to defend the colony?

The President—I should put it this way, Senator: We had in mind throughout the whole discussion of the mandate idea the analogy of trustees The States taking those under mandates would be in the nature of trustees, and, if course, it is part of the trustees' duty to preserve intact the trust estate.

Senator Fall—But out of the funds of the trust estate?

The President—Oh, yes.

The Shantung Agreement.

Senator McCumber—Was there anything stated (with reference to Shantung) as to what was meant by "as soon as possible," that is, to place it within any definite period at all?

The President—No, sir; no. We rely on Japan's good faith in fulfilling that promise.

Senator McCumber—Was there anything outside? If I go too far in my questions you can signify it, Mr. President.

The President—How do you mean outside, Senator?

Senator McCumber—Was there anything said by Japan as to anything that she would want to do before she turned the territory over to China?

The President—No; nothing was mentioned.

Senator McCumber—Then "as soon as possible" would naturally mean, would it not, as soon as the Treaty has been signed under which she accepts the transfer from Germany?

The President—Well, I should say that it would mean that the process should begin then. Of course, there would be many practical considerations of which I know nothing that might prolong the process.

Senator McCumber—And all that Japan reserves is the same that other great nations have reserved; certain concessions?

The President—A residential concession and economic concessions; yes, sir.

Senator McCumber—The same as Great Britain and France and other countries have retained there?

The President—Yes; and I ought to say that the representatives of Japan showed every evidence of wishing to put the matter upon just the same basis that the dealings of other nations with China have rested upon for some time.

Senator McCumber—The whole purpose of my question, Mr. President is to satisfy my mind, if I can, that Japan will, in good faith, carry out her agreement.

The President—I have every confidence that she will, sir.

Senator Pomerene—Mr. President, if I may, I should like to ask a question or two along the same line. If this Treaty should fail of ratification, then would not the opportunity be open to Japan to treat the Shangtung question just as she has treated the Manchurian situation?

The President—I think so, yes.

Senator Pomerene—So that, if the Treaty should fail of ratification, China, so far as Shantung is concerned, would be practically at the mercy of Japan, whereas if the Treaty is ratified, then at least she will have the benefit of the moral assistance of all the other signatory powers to the Treaty to aid in the protection of Chinese rights?

The President—Senator, I conceive one of the chief benefits of the whole arrangement that centres in the League of Nations to be just what you have indicated—that it brings to bear the opinion of the world and the controlling action of the world on all relationships of that hazardous sort, particularly those relationships which involve the rights of the weaker nations. After all, the wars that are likely to come are most likely to come by aggression against the weaker nations. Without the League of Nations they have no buttress or protection; with it, they have the united protection of the world. And inasmuch as it is the universal opinion that the great tragedy through which we have just passed never would have occurred if the Central Powers had dreamed that a number of nations would be combined against them, so I have the utmost confidence that this notice beforehand that the strong nations of the world will in every case be united will make war extremely unlikely.

Senator Johnson of California—Did it require the unanimous consent of ht members of the Peace Conference to reach a decision like the Shantung decision?

The President—Every decision; yes, sir.

Senator Johnson of California—Do you recall, Mr. President, prior to the decision of the territorial question of Shantung, or of German rights in Shantung, the racial equality question coming before the Peace Conference?

The President—I remember at one of the sessions called plenary sessions, a resolution regarding that matter was introduced by the Japanese representatives, but rather as an expression of opinion or hope, and it was not pressed for action.

No Vote on Shantung Question.

Senator Johnson of California—Mr. President, the press at that time stated that it had gone to a vote—and I trust some one will correct me if I am in error—and that the vote was 11 to 0 upon the proposition. The dispatches at that time were to that effect.

The President—I was misled, Senator. You are referring to the Commission on a League of Nations?

Senator Johnson of California—Yes.

The President—There was a vote there. There never was a vote on any subject in the Peace Conference.

Senator Johnson of California—Yes, sir. Do you mind stating, or would you prefer not, what it was that caused you ultimately to accede to the decision that was demanded by Japan?

The President—Only the conclusion that I thought it was the best that could be got under the circumstances.

Senator Brandegee—May I interpolate there without disturbing you, Senator Johnson.

Senator Johnson of California—Yes, sir.

Senator Brandegee—In part 6 of the hearings before ou ommitt page 182, Senator Johnson of California, asked Secretary Lansing, (r "Was the Shantung decision made in order to have the Jap nese tures to the League of Nations?

"Secretary Lansing—That I cannot say.

"Senator Johnson of California—In your opinion, was it?

"Secretary Lansing—I would not want to say that, because I really have not the facts on which to form an opinion along that line.

"Senator Johnson of California—Would the Japanese signature to the League of Nations have been obtained if you had not made the Shantung agreement?

"Secretary Lansing—I think so.

"Senator Johnson of California—You do?

"Secretary Lansing—I think so.

"Senator Johnson of California—So that even though Shantung had not been delivered to Japan, the League of Nations would not have been injured?

"Secretary Lansing—I do not think so.

"Seantor Johnson of California—And you would have had the same signatories that you have now?

"Secretary Lansing—Yes, one more, China.

"Senator Johnson of California—One more, China. So that the result of the Shantung decision was simply to lose China's signature rather than to gain Japan's?

"Secretary Lansing—That is my personal view, but I may be wrong about it.

"Senator Johnson of California—Why did you yield on a question on which you thought you ought not to yield and that you thought was a principle?

"Secretary Lansing—Because naturally we were subject to the direction of the President of the United States.

"Senator Johnson of California—And it was solely because you felt that you were subject to the decision of the President of the United States that you yielded?

"Secretary Lansing—Yes.

"Senator Johnson of California—The decision is his?

"Secretary Lansing—Necessarily."

Senator Johnson—Now I wondered whether Secretary Lansing was well informed about this question or not.

President and Lansing Disagree.

The President—Well, my conclusion is different from his, sir.

Senator Brandegee—You could not have got the signature of Japan if you had not given Japan Shantung?

The President—That is my judgment.

Senator Brandegee—You say you were notified to that effect.

The President—Yes, sir.

Senator Swanson—As I understand, you were notified that they had instructions not to sign unless this was included?

The President—Yes.

Senator Borah—And was it your judgment that after the treaty had been ratified China's rights would be protected and Japan would surrender to China what she said she would?

The President—Yes.

Senator Swanson—As I understand it, you consider this verbal agreement effective as relating to Shantung, and you understood that this conveyance would be followed by a conveyance to China?

The President—Not to supersede it, but the action by Japan is to follow.

Senator Brandegee—I assume that if it provided that if there should arise between the members of the League any dispute in relation to the construction of any article of the covenant of the League of Nations, such dispute should be referred to an arbitrator, and the members would agree to be bound by its decision. That would be an agreement for an authoritative determination of what the treaty meant.

The President—Yes.

Senator Brandegee—Now, as it is, they will submit the matter to arbitration or to inquiry by the Council, and so forth. Now, you say that the opinion of the Council to which the dispute has been submitted is only advisory?

The President—Yes, sir.

Senator Brandegee—Then suppose one party to the dispute against whom the Council decides declines to abide by it?

Would Then Be War.

The President—Then there is war, but not within three months of the opinion of the Council.

Canada's Position and Other British Colonies.

Senator Brandegee—Very well, now, the question supposing there were a dispute between the United States and that portion of the British Empire known as the United Kingdom—England, Ireland, Scotland and Wales—as to some right of one of our ships to enter an English port, for instance, and that dispute should come before the Council, and, upon the request of Great Britain, it should be removed to the Assembly. The article I have just read provides for a report concurred in "exclusive in each case of the representatives of the parties to the dispute."

The President—Yes.

Senator Brandegee—Now, all the self-governing colonies of England, or at least five of them, have a vote in the Assembly, and the British Empire also has a vote. I assume in the case of the dispute which I have supposed, of course, the United States would be excluded from voting, as being a party to the dispute, and I assume the British Empire would be excluded, but I am not sure.

The President—Yes, sir; that is what I assume.

Senator Brandegee—Do you assume also that Australia, New Zealand, Canada and India would be excluded?

The President—They are parts of the British Empire.

Senator Brandegee—They are parts of the British Empire, but are they parties to the dispute which I have supposed to have arisen between us and England?

The President—I admit, Senator, that is a complicated question; but my judgment about it is quite clear. I think I can give one instead of three answers.

Senator Brandegee—Yes?

The President—Disputes can arise only through the Governments which have international representation. In other words, diplomatically speaking, there is only one "British Empire." The parts of it are but pieces of the whole. The dispute, therefore, in the case you have supposed, would be between the United States as a diplomatic unit and the British Empire as a diplomatic unit. That is the only ground upon which the two nations could deal with one another, whether by way of dispute or agreement. Therefore, I have assumed, and confidently assumed, that the representatives of all parts of the British Empire would be excluded.

Senator Brandegee—I want to call the President's attention to the first page of the Treaty with Germany, which says, after the preamble setting forth the desirability of the condition existing being replaced by a just and durable peace, "for this purpose the high contracting parties, represented as follows," and then it names them, and in the list is "his Majesty," the King of the United Kingdom of Great Britain and Ireland and of the British dominions beyond the seas, Emperor of India, by his duly accredited officials, and the Dominion of Canada, the Commonwealth of Australia, the Dominion of South Africa, the Dominion of New Zealand, and so forth. Now they are "high contracting parties?"

The President—Yes.

Senator Brandegee—And if one of those high contracting parties has a dispute with another of the high contracting parties, by what inference are other high contracting parties made parties to the dispute?

The President—I think by the inference that I thought I established, sir.

Adjustments Between Nations.

Senator Brandegee (interposing)—But, if you will allow me to say so, it does not say that these parties, the self-governing British colonies, shall be excluded from participating in the deliberations because they may have some interest in the controversy.

The President—No.

Senator Brandegee—They must be parties to the dispute. Now, if we have a dispute with England about the right of an American ship to enter an English port, how can it be said that New Zealand or Australia is a party to that dispute?

The President—Because, Senator, in case of the worst coming to the worst, and war ensuing, we would be at war with all of them.

Authorship of Article X.

Senator Brandegee—Who was the author of Article X?

The President—I suppose I was as much as anybody.

Senator Brandegee—And you recommended it to your fellow American Commissioners?

The President—Yes.

Senator Brandegee—How many Americans were on the Commission which framed the covenant for the League of Nations?

The President—Two; Colonel House and myself.

Senator Brandegee—The total membership was what? Fifteen was it not?

The President—Fourteen nations and five principal nations had two members, which would make nineteen, would it not? Yes, nineteen members.

Senator Brandegee—Did they have the unit rule, so to speak, casting one vote for each member?

The President—In only one or two instances did we vote at all. I presided and the final form was this: "If there are not objections we will regard that as accepted."

Senator Brandegee—As we say in the Senate, "Without objection, it is agreed to."

The President—Yes, and that is the way the whole thing was agreed to.

French Treaty.

Senator McCumber—Mr. President, just one question on this French Treaty: If we should adopt this present Treaty with the League of Nations and with Section X in it, which brings all of the great nations of the League to the protection of France if war should be made against her by Germany, what necessity is there for any other special treaty with France?

The President—To meet the possibility of delay in action on the part of the Council of the League.

Senator McCumber—But the agreement of Section X comes into effect, does it not, the moment we adopt the Treaty?

The President—Yes, but the Council has to act and formulate its advice, and then the several Governments have to act and form their judgment upon that advice.

Senator McCumber—Do you not think under the present situation that that could be done as quickly as Germany could get ready for a second war on France?

The President—Oh, as quickly as she could get ready, yes, but not as quickly as she could act after she got ready.

SENATORS BORAH AND JOHNSON ON FACTS BROUGHT OUT AT TREATY CONFERENCE.

A joint statement as to their conclusions with reference to the conference held on the 19th inst. between President Wilson and the members of the Senate Foreign Relations Committee was issued some hours after the conference by Senators Borah, of Idaho, and Senator Johnson, of California, both of whom are opponents of the treaty and the League. In their statement they declare that "the League of Nations as construed by the President leaves it clear and unmistakable that when we enter it we are under 'compelling' moral obligations, to say nothing of the legal obligation which other supporters contend we are under, to take part in the disturbances, the conflicts, the settlements and the wars of Europe and Asia, if any should arise, and it is equally true that under this construction Europe would be necessarily under the same impelling force to take part in the settlement of American affairs." In full their statement follows:

In our opinion the significant facts developed by the interview with the President today are these:

1. There yet remain treaties of peace to be made with Austria, Hungary, Bulgaria and the Ottoman Empire. These treaties deal with subjects as important, territory as extensive, and matters as intimately affecting the United States as the treaty with Germany. The obligations of the United States, therefore, what our country assumes in the future, cannot be determined until these treaties are completed and presented to the United States Senate.

2. That the President regards the obligations which will be assumed under the League of Nations, and particularly under Articles X and XI, as moral obligations. These, however, are of "compelling" force and would require action upon our part. For instance, the President concedes that in an undoubted case of aggression from the Balkans upon the newly acquired territory of Italy it would be our duty to come to the assistance of Italy and prevent such aggression. The President's construction of Article X is at variance with the construction of the Democratic attorneys of the Senate.

3. A moral obligation, the President insists, rests upon us to carry out the terms of the various treaties of peace. This moral obligation, the President states, requires us under the German treaty for fifteen years to maintain American troops in Europe.

4. The President did not know, nor had he heard, of the secret treaties for territorial acquisition and partitioning various territories until he reached Paris. Specifically he had not heard of and did not know, until he went to Paris:

(*a*) Of the treaty of London on the basis of which Italy entered the war in 1915;

(*b*) Of the agreement with Rumania of August, 1916;

(*c*) Of tne various agreements in respect to Asia Minor;

(*d*) Of the agreements consummated in the winter of 1917 between France and Russia relative to the frontiers of Germany, and particularly in relation to the Saar Valley and the left bank of the Rhine;

(*e*) Of the agreements of Japan, England, France and Italy by which Shantung substantially was given to Japan.

The United States was neither officially nor unofficially informed of any of these treaties or agreements, nor was any request made by the United States for information submitted to any of the Allied Governments.

5. The President opposed the Shantung decision. It was officially conveyed to him that the Japanese would not sign unless the Shantung rights were given to Japan. The United States experts advised the President that Japan's verbal promise to return the sovereignty of the territory in Shantung, while retaining the economic concessions, was a return of the shell of the nut by Japan, while she retained the kernel. The Chinese insisted the retention of the economic privileges meant practical sovereignty, but the President says he disagreed with this view.

6. England, France and Italy adhered at the peace conference to the secret treaties disposing of peoples and territories in the Shantung case; therefore the President was the only disinterested judge. The decision however, was made unanimously.

7. The United States asked China to enter the war.

8. The American commission at Paris urged that a definite sum of reparations be fixed in the treaty. Why this view did not prevail the President felt he could not state without divulging matters respecting other Governments he felt he should not divulge.

9. The President felt that he could not divulge the details of what transpired in the meetings of the commissioners, and could not, therefore, afford information respecting these matters. For this reason he could not divulge the vote upon racial equality nor how the United States commissioners voted.

We very greatly appreciated the opportunity of talking with the President personally upon what we deemed the most important subject which has come to the people since the Civil War. We appreciate this opportunity the more because upon the facts developed as stated by us the position we have maintained in respect to this covenant of the League of Nations is justified and confirmed.

It is obvious that if we are to assume only a moral obligation, that moral obligation will deal at the instance of foreign nations with American treasure and American blood, and send American troops whenever necessity arises throughout the world.

It is equally plain that the decisions of the peace conference, made in accordance with secret treaties concealed from us, we must guarantee indefinitely.

The League of Nations as construed by the President leaves it clear and unmistakable that when we enter it we are under a "compelling" moral obligation, to say nothing of the legal obligation which other supporters contend we are under, to take part in the disturbances, the conflicts, settlements and the wars of Europe and Asia, if any should arise. And it is equally true that under his construction Europe would necessarily be under the same impelling force to take part in the settlement of American affairs.

QUESTIONS ON PEACE TREATY SUBMITTED TO PRESIDENT WILSON BY SENATOR FALL.

A list of twenty questions bearing on the Peace Treaty was presented to President Wilson by Senator Fall on Aug. 19, during the conference at the White House between the President and members of the Senate Foreign Relations Committee. Senator Fall left the conference before its conclusion. The President's reply is given under a separate heading below.

1. In your judgment, have you not the power and authority by proclamation to declare in appropriate words that peace exists, and thus restore the status of peace between the Governments and peoples of this country and those with whom we declared war?

2. Could not in any event the power which declared war, that is, Congress joined by the President, as you affixed your approval of the declaration of war, by a resolution or act of Congress declare peace, as Germany did not declare war upon us?

3. Is not the pending treaty, aside from the league covenant, merely a set of agreed rules and regulations, to be observed after peace is established, and is not the sate of war terminated merely by the filing of the first proces verbal?

4. The state of war being thus terminated, by the filing of the proces verbal, although we may not yet have ratified the treaty, Germany not having declared war upon us, could you not appoint or reappoint consular officers and agents in Germany and by a proclamation of the status of peace authorize our citizens and without further delay resume governmental relations with Germany? And would we not then be off of a war basis as to business?

5. The agreement of the signatories to the treaty is that:

"From the coming into force of the present treaty, the state of war will terminate."

And under Article 440, it is provided that as soon as the treaty shall have been ratified by Germany on the one hand and by three of the principal Allied and associated powers on the other hand, the first proces verbal of the deposit of ratification will be drawn and "from the date of this first proces verbal, the treaty will come into force between the high contracting parties who have ratified it."

Am I correct in assuming:

(a) That when three of the principal Allied powers shall have ratified the treaty with Germany and the proces verbal is filed, the league of nations is then established?

(b) That all the other provisions of the treaty with Germany are in full force as to such ratifying powers?

(c) That as to the two remaining powers, should they not have ratified it (the one being the associated power—the United States), "the state of war will terminate," although the particular terms of the treaty itself will not be in force as to such non-ratifying powers?

(d) That such last powers will not be members of the league until and unless thereafter they shall have either ratified the treaty and the league articles, or shall have been otherwise accepted into the league under the provisions of the league articles as they now stand or as they may be in force at the time of admission?

6. However desirable it might be to have the treaty immediately adopted with the articles of the covenant of the league as written, by what process will this, in view of your statement as to largely increased exports within the near future or within one or two more years, reduce in this country the rentals, costs of necessaries, etc.?

7. Have you heard from Norway, Sweden, Denmark, Holland and Switzerland, or either, as to whether they will join the league, and when?

8. Are you issuing, or allowing to be issued, en bloc or otherwise, licenses to do business with those recently our enemies, and are you allowing ships and cargoes destined to ports of Germany or other recent enemy ports to clear from our ports?

9. Have you requested consular representatives of other countries to act for us in Germany?

10. Among the documents forwarded on the 8th inst. to the chairman of the committee by yourself, under No. 6, following the final report of the commission upon the league articles, I find the following recommendation, to wit: "Resolved, that, in the opinion of the commission, the president of the commission should be requested by the conference to invite seven powers, including two neutrals, to name representatives on a committee, (*a*) to prepare plans for organization of the league; (*b*) to prepare plans for the establishment of the seat of the league; (*c*) to prepare plans and the agenda for the first meeting of the assembly."

Was this committee appointed, and have they reported tentatively to the commission or to yourself; and, if so, is a copy of such report available?

11. Under Article 118 of the peace treaty, Part IV, there is a general renunciation of all German rights to territory formerly belonging to herself or to her allies and a renunciation of all her rights, titles and privileges outside of her boundaries as fixed by the treaty which she held as against the Allied and associated powers. There is no cession apparently of the territory to any particular power or association of powers, but there is an undertaking on the part of Germany to recognize and conform to the measures which may be taken "now or in the future by the principal Allied and associated powers in agreement, where necessary, with third powers, in order to carry the above stipulation into effect."

To what nation, nations or association of nations does the territory renounced under this article go, aside from such portions as are specifically assigned to certain nations or plebiscite commissions by the particular articles of the German treaty; and by what character of the title and what part, if any, does the United States take, or has she taken, with reference to the disposition of such property?

12. Article 119, Section 1, of Part IV reads: "Germany renounces in favor of the principal Allied and associated powers all her rights and titles over her overseas possessions." This appears to be a direct cession of the German overseas possessions to the principal Allied and associated powers, of course the United States being an associated power. What character of title does the United States receive to any part of the overseas possessions ceded by Germany through Article 119?

13. Has there as yet been any agreement, tentative or otherwise, as to the disposition or the government of such overseas possessions, or any part of same, to which the United States is a party?

14. Will you inform the Committee whether, through an agreement between France and Great Britain, any disposition, or agreement for the disposition, of all or any part of the German overseas possessions in Africa has been arrived at; and, if so, whether the United States has, tentatively or otherwise, consented thereto, and whether possession has been taken by either France or Great Britain of any such German territory under any such agreement or tentative agreement?

15. Was it, or is it now contemplated, that of the Commission composed of five members to be chsoen by the Council of the League of Nations for the government of the Saar Basin one of said Commission to be a citizen of France, one a native of the Saar Basin and not a native of France, and the three other members belonging to three countries other than France or Germany, there should be one American Commissioner among the membership of five, and, if so, why is it necessary that America should be represented upon this Commission?

16. Why should the United States be represented by one member of the Commission for the settling of the new frontier lines of Belgium and Germany under Articles under sections 34 and 35?

17. As Article 48 of the Treaty provides for a boundary commission for the Saar Basin to be composed of five members, one to be appointed directly by France and one directly by Germany, why was it not provided that the other three be nationals of other powers, should each be named in the article, to be appointed by some particular country, as is done with reference to the other two rather than to leave the selection of such three to the Council of the League of Nations with the restrictive provisions that the said three should be selected from nationals of other powers than France or Germany?

18. Why was it necessary to provide in Article LXXXIII that of the Commission of seven members to fix the boundaries between Poland and the Czecho-Slovak state, one should be named by Poland, one by such Czecho-Slovak State and the other five named by the five Allied and associated powers, rather than that certain countries specifically named should nominate the five as well as the two?

19. Has such Commission been appointed tentatively or otherwise, and has it proceeded to the performance of any of its duties either in a temporary manner or otherwise?

20. Why was it necessary to form a Commission of four members, one to be designated by each, the United States, France, the British Empire and Italy to exercise authority over the plebiscite area of upper Silesia, that is to say, why was it necessary to name the United States as one of the Powers which should appoint one of the four Commissioners and then leave the decision of such Commission to a majority vote?

THE PRESIDENT'S ANSWER TO SENATOR FALL'S QUESTIONS.

President Wilson's reply to Senator Fall's queries was contained in a letter to the Senator under date of Aug. 20. With reference to the Senator's question as to whether the President has the power and authority to proclaim peace, the President states that he has not that power and that he could "in no circumstances consent to take such a course prior to the ratification of a formal treaty of peace." We give herewith the President's letter answering the questions:

The White House, Washington, Aug. 20 1919.

My Dear Senator Fall:—You left yesterday in my hands certain written questions which I promised you I would answer. I am hastening to fulfill that promise.

I feel constrained to say in reply to your first question not only that in my judgment I have not the power by proclamation to declare that peace exists, but that I could in no circumstances consent to take such a course prior to the ratification of a formal treaty of peace. I feel it due to perfect frankness to say that it would in my opinion put a stain upon our national honor which we never could efface, if after sending our men to the battlefield to fight the common cause, we should abandon our associates in the war in the settlement of the terms of peace and dissociate ourselves from all responsibility with regard to those terms.

I respectfully suggest that, having said this, I have in effect answered also your second, third and fourth questions, so far as I myself am concerned.

Permit me to answer your fifth question by saying that the provisions of the treaty to which you refer operate merely to establish peace between the Powers ratifying, and that it is questionable whether it can be said that the League of Nations is in any true sense created by the association of only three of the Allied and Associated Governments.

In reply t your six h question I can only express the confident opinion that the immediate ad p ion of the Treaty, along with the articles of the covenant of h L agu as written, would certainly within the near fu ure reduce the cost of living in this country as elsewhere, by restoring production and commerce to their normal strength and freedom.

For your convenience, I will number the remaining paragraphs of this letter as the questions to whi h they are intended to reply are numbered.

7. I ha e had no official information as to whether Norway, Sweden, Denmark, Holland, or Swi erland will join the League.

8. I answered your eighth question in reply to a question asked me at our conference the other day.

9. In February 1917 Spain was requested to take charge of American interests in Germany through her diplomatic and consular representatives, and no other arrangements have since been made.

10. The Committee to prepare plans for the organization of the League, for the establishment of the seat of the League and for the proceedings of the first meeting of the assembly, has been appointed, but has not reported.

11. Article 118 of the Peace Treaty, Part IV., under which Germany renounces all her rights to terri ory formerly belonging to herself or to her allies was understood, so far as special provision was not made in the Treaty itself for its disposition, as constituting the principal Allied and Associated Powers the authority by which such disposition should ultimately be determined. It conveys no title to those powers, but merely intrusts the disposition of the territory in question to their decision.

12. Germany's renunciation in favor of the principal Allied and Associated Powers of her righ s and titles to her overseas possessions is meant similarly to operate as vesting in those powers a trusteeship with respect of their final disposition and government.

13. There has been a provisional agreement as to the disposition of these overseas possessions, whose confirmation and execution is dependent upon the approval of the League of Nations, and the United States is a party to that provisional agreement.

14. The only agreement between France and Great Britain with regard to African territory, of which I am cognizant concerns the disposition of rights already possessed by these countries on that Continent. The provisional agreement referred to in the preceding paragraph covers all the German overseas possessions in Africa as well as elsewhere.

15. No mention was made in connection with the settlement of the Saar Basin of the service of an American member of the Commission of five to be set up there.

16. It was deemed wise that the United States should be represented by one member of the Commission for settling the new frontier lines of Belgium and Germany, because of the universal opinion that America's representative would add to the Commission a useful element of entirely disinterested judgment.

17. The choice of the Commission for the Saar Basin was left to the Council of the League of Nations, because the Saar Basin is for fifteen years to be directly under the care and direction of the League of Nations.

18. Article 83 does in effect provide that five of the members of the Commission of seven to fix the boundaries between Poland and Czecho-Slovakia should be nominated by certain countries, because there are five principal Allied and Associated Powers, and the nomination of five representatives by those Powers necessarily means the nomination of one representative by each of those Powers.

19. No such Commission has yet been appointed.

20. It was deemed wise that the United States should have a representative on the Commission set up to exercise authority over the plebiscite of Upper Silesia, for the same reason that I have given with regard to the Commission for setting the frontier line of Belgium and Germany.

Sincerely yours,

WOODROW WILSON.

The Hon. Albert B. Fall, United States Senate.

STATEMENT OF JULIUS H. BARNES ON WORLD WHEAT SITUATION.

A statement was issued by Julius H. Barnes, President of the United States Grain Corporation, on Aug. 5 defending the Government's policy of maintaining the fixed guaranteed price of $2 26 a bushel to the wheat grower. The statement also reviewed the present outlook of the world's wheat supply and the relation between wheat prices and general food prices. Regarding the opinion which has latterly been expressed in connection with the present high cost of living-question that high wheat prices influence other commodity prices, Mr. Barnes's statement says "nothing supports the theory of intimate relation and influence between wheat price and other foods. . . . If flour were supplied to bakers free (the present cost of labor and other materials remaining the same) we could hardly attain a retail 5-cent loaf." Mr. Barnes's statement in full follows:

Our people should understand the salient facts regarding the world's wheat situation.

1. Shrinkage in North American promise, since June 1, of probably 400,000,000 bushels.

2. Shrinkage, the result of lesser acreage and of soil deterioration, in European wheat and rye production, promising, outside of Russia, a total bread grain yield of 1,500,000,000, against a normal production of 1,800,000,000 bushels.

3. The elimination by war and famine of Russia, Rumania and India, formerly contributing to consuming Europe 300,000,000 bushels of bread grains.

4. The advance in Argentine prices under world demands until to-day, with longer voyage and higher freights, Argentine wheat costs delivered Europe fully 50 cents more per bushel than American wheat delivered Europe

5. A broad survey of the world wheat price, actual and guaranteed, in various countries, indicates:

Average farm price to American wheat grower under the guarantee price	$2 05 per bu.
Average farm price in the United Kingdom during last calendar year	2 28 " "
verage farm price for four big producing countries, United States, Canada, Argentina and Australia, producing 1,500,000,000 bushels	1 94 " "
Average grower price (largely guaranteed) of Europe's fifteen consuming countries, producing 800,000,000 bushels of wheat	$3 75 per bu.
Average of all wheat growers, weighted according to the size of their contribution to the total crop of the world, works out an average world grower price of	2 46 " "

6. The farm movement, this new crop to July 25th, has already totaled 108,000,000 bushels, and of this, at the guarantee price, the Grain Corporation has bought not over 15,000,000 bushels. It has no authority in law to get it except by purchase from growers who can not find a better buyer. For four months there have been buyers above the guarantee basis.

7. Nothing supports the theory of intimate relation and influence between wheat price and other foods. In 1917 wheat sold, Chicago, in May, at $3 45, while corn sold $1 74. In September the stabilized fair price of wheat was inaugurated at $2 17 and continued for months, while corn had advanced, selling during September at $1 95 to $2 24, and continuing during the succeeding months of October and November in the neighborhood of $2. Flour fell from a May price of $1 06 per 1-16th barrel to 89 cents, in September, and thereafter ruled in the neighborhood of 80 to 85 cents for almost two years, while the combined price of bread, cornmeal, sugar, beans, rice, onions, butter, cheese, steaks, bacon, pork chops, ham, lard, prunes, salmon and eggs rose from 4 02, in May, to 4 35, in September, and then successively advanced until the high point of December 1918 of 5.495, since which time there has been a moderate and steady fall. Meantime, flour was still, in December, 82 cents per sack.

8. Britain, France and Italy all have artificially reduced flour and bread prices, buying their raw material at the world's price and absorbing the loss by national taxes. Any sale of wheat or flour by us at reduced prices to them would only save their national treasuries, while depleting ours, and without any possible reflection in the bread price to their people which is already fixed.

9. In America, flour is 50% of the final wholesale cost of bread, and 50% is made up of labor, other ingredients and delivery. Roughly speaking, to reduce the 10-cent loaf of bread to 9 cents, 65 cents per bushel must be taken from the price of wheat. If flour were supplied to bakers free (the present cost of labor and other materials remaining the same) we could hardly attain a retail 5-cent loaf. Bread, fortunately, is already the cheapest item in the diet. At 265 pounds of flour per person per annum, flour alone covers between 35% and 40% of the entire diet, in terms of calories. In other words, about $16 per year buys over one-third of the individual's food, and if all other foods were at the same rate, the total cost of food per person per year would be about $50, or a total national food bill of five billion dollars, instead of eighteen billion as at present calculated. This, of course, is impracticable, but let us spend a few millions in teaching housewives, and throughout schools how and what to buy to get food value at reduced expenditure, and without sacrifice of taste and palatability.

Fortunately, even with our crop deterioration, America has secured a large crop, and if with later developments a world price is indicated lower than the guarantee basis, the Wheat Director will not hesitate to readjust American flour prices at the expense of the national Treasury, as authorized by Congress, but the wheat facts outlined herewith, and not generally understood, would perhaps create the impression that higher prices than the guarantee basis are to be expected. Indeed, it is true that European buyers desire to-day to contract their supplies for some months in advance at the guarantee price, but we shall protect first, our home requirements. We feel sincerely, however, that the guarantee price is a continuation of the fair price expression of the Presidential Commission of 1917 as being "fair" between producer and consumer. Their expression of $2 20, Chicago basis, succeeded an uncontrolled Chicago market of $3 45 which had become unbearable.

In the present disjointed state of world influences of supply and demand we are justified in definite plans to try and stabilize wheat from rising above the guarantee basis, if possible. There is no authority for maximum prices, but there is natural protection for the consumer. We shall, during the crop-moving period, accumulate a national surplus as a stabilizer against later perhaps insufficient farm deliveries and for resale without national profit. Last year 80,000,000 bushels of Grain Corporation reserves were resold in the spring to American mills, and did control flour prices within bounds. This reserve will be maintained and our shipments abroad governed for the protection of our home requirements.

The Grain Corporation is now buying new crop flours at lower, by $1 per barrel, than any price ruling in the last four months, and these flours will be for resale in any city where prices are found improperly high. Retail prices of flour will soon reflect the influence of the new crop now moving.

APPLICATIONS FOR LICENSES FOR WHEAT EXPORTS TO MEXICO.

According to a bulletin issued on Aug. 11 by the U. S. Wheat Director, applications for licenses for the exportation of wheat to all destinations in Mexico will be received for consideration at the office of the United States Wheat Director, 42 Broadway, New York, beginning Aug. 15 and until further ordered applications must be made in duplicate.

LICENSES FOR WHEAT EXPORTS TO WESTERN HEMISPHERE AND EAST COAST OF AFRICA.

Applications for licenses for the exportation of wheat to all destinations in the Western Hemisphere and East Coast of Asia, to which wheat flour shipments are now licensed, will be received for consideration at the office of the United States Wheat Director, 42 Broadway, New York, according to an announcement issued on Aug. 12 by Julius H. Barnes. The order became effective Aug. 15 and until further ordered.

J. H. BARNES URGES SUBSTITUTION OF BREAD FOR MEAT, EGGS AND BUTTER.

Revival of the American housewife's war-time conscience in the administration of the family table and the substitution of bread for higher priced foods such as meats, eggs and butter, as a means of reducing the high cost of living were advocated by Julius H. Barnes, United States Wheat Director, in an interview on Aug. 11 during which he commented on the Government crop report for the month of July which shows the unprecedented loss in crop prospects of 221,000,000 bushels. Mr. Barnes said:

The July crop report is very discouraging, of course. For several weeks I have tried to get a more general appreciation into the public mind that our wheat prospect was no longer the fabulously favorable one still accepted by certain sections of the press. But it is well to remember that, however disappointing its shrinkage from our hopes, we still have secured a wheat crop above the average. It will fully supply us at home and probably sufficiently contribute to the food necessities of Europe.

There is a close adjustment—too close for comfort—between the total world bread requirement and the total bread grain supplies, but there is sufficient, with care. There can be no longer any doubt that the supply and demand position in wheat demonstrates our guarantee price as not maintained above a world level. Any further movement for a reduced flour price must be based frankly upon a policy of food subsidy. In effect this would force national charity on the table of every American whether he would or no. Its effect has been demoralizing to the sturdy self-reliance of every people on whom it has been forced, since the days of free circus and free bread in ancient Rome. Always it has benumbed production, while to-day only in stimulated and increased production lies a hope of real relief. Deliberate subsidy of food was not authorized by Congress in the Wheat Act.

It is my conception of sturdy Americanism that it desires to pay its own self-respecting way, assured only of a market free from artificial influence and protected against abuse and extortion.

The American housewife can, however, work out substantial relief in a natural way. The flour consumption of America fell from its normal of 235 pounds per capita to 171 pounds during the last year. This proves conclusively that bread, which was displaced in the diet by higher priced foods. Two hundred and thirty-five pounds of flour per capita would furnish from 30 to 35% of the necessary food values and this return to normal flour consumption with the consequent saving of higher-priced foods would work out an actual national saving for the year of $1,000,000,000 dollars in the national food bill.

More than that, the reduction of strain on higher priced foods such as meats, eggs, butter, would by that very reduction of demand probably secure a lowering of the price level in those foods. Twelve million housewives administered their table during war-times with a war conscience. The same twelve million housewives to-day could greatly lighten the strain of living conditions by a similar development of social conscience.

Under date of Aug. 12 1919 Mr. Barnes said:

I have been in accord with those who felt that if the guarantee maintained wheat prices above the world value of wheat then that measure of inflation should be charged against the national Treasury as a war expenditure and not assessed upon the consumer. In view of the disappointing shrinkage in the bread grain crop of the world, and particularly in America, that is no longer a practical question. The American people, when they appreciate this, will, I conceive, accept it philosophically and pay their self-respecting way to still another harvest, confident, as I am, that before then the weapons of war in Europe will become instruments of production and thus reduce the call on American food.

The Wheat Director has had a party of crop experts in Europe for three months. Traveling by automobile five thousand miles from Paris, across Austria, Serbia, Rumania, into Russia, back through Poland, Czecho-Slovakia, Hungary, Germany, Belgium and northern France, in that entire distance only once, when their machine was mired for three hours in the lowlands of a river bank, did they have any trouble whatever, although several times they crossed railroad bridges which had been replanked to serve wagon travel as well. Our conclusion is that in many sections of Europe 90% of the normal crop acreage has been put in against tremendous difficulties, and probably the average in Europe is above 75%, in spite of lack of man power, implements and horses—a most reassuring commentary on the normal desire of mankind to work and to produce. In some sections food is ample, but distribution to the congested centres is broken not only by railroad and water transport disorganization, but also by the political obstruction, still perpetuated by racial antagonism. The showing is very hopeful and another year of peace will put these people far on the road to complete self-support.

NO STORAGE PREMIUMS TO BE ADDED TO BASIC PRICES ACCORDING TO GRAIN CORPORATION.

On Aug. 6 the United States Grain Corporation announced that there would be no storage premiums added to the basic prices in its buying scale for the present, nor until there accumulates in the Grain Corporation's hands a sufficient reserve of wheat to secure a measure of protection for future home requirements. The announcement also said:

In accordance with this policy the Wheat Director is refusing proffered contracts which foreign buyers are desirous of making at the Grain Corporation price level, these buyers being apparently anxious to cover their requirements for some months in advance. Apparently their inability to secure supplies in other sources of wheat makes them especially urgent in proposing contracts with the United States, but these contracts cannot be entered into until a sufficient accumulation of wheat in the hands of the Grain Corporation furnishes assurance of reasonable prices to our own people.

HERBERT HOOVER TO RESIGN FROM SUPREME ECONOMIC COUNCIL.

At a meeting of the Supreme Economic Council at London on Aug. 1 Herbert Hoover, head of the American Relief Administration and who has been generally active in European food supply during the past few years, announced he would resign from the Supreme Economic Council on Sept. 1 of this year.

J. H. BARNES ANSWERS CHARGES BY SENATOR GRONNA OF MANIPULATION IN ADMINISTERING GRADES OF WHEAT.

A protest against a statement to the effect that owing to manipulation in administering the grades and standards of wheat "the winter wheat producers are receiving as low as $1 15 per bushel for their wheat—not $2 05 which Mr. Barnes gives as a theoretical average," is contained in a letter addressed by Julius H. Barnes, United States Wheat Director to Senator Gronna, Chairman of the Senate Committee on Agriculture. Mr. Barnes's letter to Senator Gronna was made public on August 18. The statement to which he takes exception was issued on August 12 by Senator Gronna, with, it is said, the approval of the Senate Agricultural Committee and the National Board of Farm Organizations and the National Grange. In part the statement said:

The people of the farms are deeply concerned in the unrest manifest now in the serious protests against the high prices of the necessaries of life. While entirely sympathetic with the hardships which present prices cause the people of the city, farmers individually and through their organizations are no less concerned with their own economic situation and with the questions of production of the raw materials of food and clothing. The effect of the present agitation must be seen from the point of view of the producer in order to be understood. There is danger that city interests, by reason of their predominance in number and organization, may take unwise steps without understanding the almost self-evident result of such unreasoning acts as might ruin the farmer and seriously reduce farm production in the immediate future.

The powerful machinery of the Government is now being set in motion to apprehend and bring to justice those who are guilty of conspiracy to restrain trade and secure undue profits. But it must be remembered that this drive is now coming at a time when the great staple products of the farm are going to market, and that in selling the wheat crop, for instance, the farmer is selling his entire season's labor. This is an experience with which the farmer is very familiar and he instinctively connects it with the interests which in the past have pyramided their profits upon his production at the beginning of the marketing season.

Julius H. Barnes, of the United States Grain Corporation, openly states his policy to resell wheat, curtail our foreign shipments and "use the resale of what to help control the domestic market price against further advances." The result of such policy, together with the manipulation of a system of grades and standards, has been to reduce materially the farmer's income and to deny him access to a free market where he can secure actual cost production. It has placed the city consumer in a position where he is now eating bread produced by the labor of the men, women and children of the farms of this country when they have not been able to count their time as a proper charge in making up the cost sheet of production.

We believe city people should know that the average annual labor income of the farmer, including that of his wife and children, as shown by the last Federal census, was only $318 22. They should know that owing to manipulation in administering the grades and standards, together with the damage done by hot weather to the maturing crops, the winter wheat producers are receiving as low as $1 15 per bushel for their wheat, not the $2 05 which Mr. Barnes gives as a theoretical average, and that this year's crop may average not over $1 50 per bushel net. In the production of wheat, as in other crops, labor enters in the last analysis as the chief item of cost, and city people should realize that the effort that is being made by the authority of the Government to restrict or still further reduce the price at the farm must inevitably lead to denying the farmer living wages.

What has been said in detail relative to the wheat situation applies in general to every farm product and while we again express our approval of every reasonable effort to reduce the cost of necessaries we wish also to emphasize that care must be taken to safeguard the farmer's labor costs.

We at this time shall insist on a change in the wheat standards so as not to penalize every grower of wheat. Hundreds of millions of bushels of wheat have been shriveled by extreme heat this season which under the present grading and discount rules may not average the producer $1 50 per bushel. Authoritative investigators have found such wheat to be of the highest milling value and it is unthinkable that farmers should sustain a loss of from 50 to 75 cents per bushel by reason of the arbitrary standards that have been established. This wheat in large measure will go into the production of the best patent flours and be sold to the consuming public at prices based on No 1 wheat. The producers are thereby defrauded and the consumers receive no benefit.

The following is Mr. Barnes's letter to Senator Gronna answering the above:

My Dear Senator:—I note through the public press your statement of Aug. 12. I greatly desire, in the difficult problems of this office, the sympathetic co-operation of your Commi tee. Before this task of national Administration should be again embarrassed by charges of manipulation, tending to undermine public confidence, please grant me the opportunity to examine statements of presumed facts made before your Committee. In this case, was there proper effort at verification?

I refer particularly to your statement:

"They should know that owing to manipulation in administering the grades and standards together with the damage done by hot weather to the maturing crops the winter wheat producers are receiving as low as $1 15 per bushel for their wheat, not the $2 05 which Mr. Barnes gives as a theoretical average, and that this year's crops may average not over $1 50 per bushel."

That $1 15 statement originated as the uneasy apprehension of a Kansas editor. It is as if, distracted, one anxiously sought insurance against one's home catching fire at the same instant that a cyclone wrecked it lightning struck it, earthquakes shook it, and a flood swept it away. All might conceivably happen at once, but it is not likely. Out of 80,000,000 bushels of wheat marketed in the Southwest since July 1, our records fail to indicate even one thousand bushels of wheat so priced. Of 16,000 car loads of wheat received in Kansas City only six cars sold below $2 00, and the lowest was $1 92. Less than 6% has sold below the standard price for No. 3 at $2 11.

As to the "$2 05 which Mr. Barnes gives as a theoretical average." The Department of Agriculture gives, monthly, the actual average farm price received by the grower, including actual prices for damaged and inferior qualities. Those official reports allow the following calculations:

Crop of 1917—423,000,000 bush., marketed at average grower price of $2 02
Crop of 1918—729,000,000 bush., marketed at average grower price of $2 06

The weighted average for the two crops is $2.0459, and was the basis for my statement.

As to the producer not receiving the full measure of the guarantee, it is interesting to note that the average farm price, July 1, was $2 20, and on Aug. 1 $2 17, between which dates there was marketed 150,000,000 bushels, evidently at twelve to fifteen cents above the average price obtained during two years of the fair price control.

In view of this, the anxiety "that this year's crops may not average over $1 50" seems premature.

The wheat guarantee is expressed in standard grades promulgated by the express direction of Congress. The guarantee is expressed in prices at certain market terminals, and to insure that a fair reflection of those terminal prices reach the producer at country stations, the same standards of quality must be used, or price comparison is impossible. The Grain

Corporation asked the millers and dealers at country points to accept as final the judgment of this disinterested Government agency in cases where the producer felt grades or prices did not properly extend to him that guarantee. For the first time in the age-long dispute between buyer and seller the producer can get a disinterested decision, binding on the buyer, at the expense of a postage stamp. To the credit of the trades, these contracts have been generally accepted, and the usual trade rights of individual judgment surrendered to the common good. The producer apparently is satisfied with his treatment, for with two million wagon loads of wheat marketed, we have received, in all our offices, less than one hundred appeals against grade or price offered.

If your suggestion is that the Grain Corporation prices on damaged wheat are relatively too low, fair discussion on that phase is welcomed. Those discounts are the judgment of twenty men of life-long grain experience, actuated by the same high ideal of national service as yourself. We aim to establish these discounts as generously and soundly possible in the relief of such producers as suffer from Nature's disfavor and shall not hesitate to recast them when convinced of error. Nor shall we hesitate to provide correction and restitution by dealers in such cases as develop where the producer is not properly treated. The competition of thousands of individual mills and dealers affords additional security to the producer. This competition is real and active.

Nothing in many years of private experience and nothing in two years of experience in public control warrants me in accepting, without protestt such expressions as "manipulation in administering the grades and standards" or that "the producers are thereby defrauded and the consumers receive no benefit." It is a time for sobriety of speech and restraint of statement. Nothing is gained by applying such terms to transactions made, with few exceptions, as the sincere expression of fair business judgment.

Surely, my dear Senator, your experience must run with my own; that the vast majority of men, be they millers, dealers, producers or consumers, are competent and fair, desiring no undue advantage, and taking none. When the sole test of honest business becomes the entire absence of healthy profits, then certainly real rascality in business and wide unemployment will walk hand in hand.

Last February, with the largest winter wheat acreage ever sown and with rosy crop prospects throughout the world, the producers of this country anxiously sought national egislation making the guarantee effective. No spring wheat acreage had been sown then and it was argued that, to that extent at least, the national guarantee should be regarded as a war contract and discarded as such. Our people, to their credit, insisted on nothing bordering on repudiation. One billion dollars was voted to make the producer secure and at the same time protect the consumer, should the development of a world price, fairly ascertained, justify resale at a lower level than the guarantee.

To-day, reduced crops here and abroad indicate a world price level fully equal to the guarantee basis, and the consumer naturally is content to buy his bread on that level. The producer, secure at all times by the guarantee, should not insist he be allowed to seek a better market, without regard to the consuming public, lately facing the prospect of a one billion dollar tax.

In this period of difficult reconstruction, the authority and influences vested in this office should hold the balance level and you do quote me correctly in stating that by every natural and proper influence, particularly by the resale of wheat bought at the guarantee level, I shall try to establish the fair price level expressed in the guarantee, and no higher. I do not understand that any of your Committee, nor even the representatives of the farmers' organizations, take issue with me on that position.

GRAIN CORPORATION PLACES FLOUR ON MARKET AT $10 A BARREL.

In furtherance of the statement made following his recent conference with the President that flour would be placed on the market at $10 a barrel, Julius H. Barnes, United States Wheat Director, on Aug. 8 wired agents of the United States Grain Corporation authorizing them to make the following announcement in their zones:

The United States Grain Corporation is prepared to divert from its flour purchases, and to sell and deliver to wholesalers and jobbers straight wheat flour in 140-pound jute sacks on a basis of $10 25, delivered in carload lots, in territory east of the Illinois and Indiana line and east of the Mississippi from Cairo to the Gulf, and at $10 delivered in carload lots on track west of that line, but not applying to Pacific Coast territory.

Jobbers and wholesalers who purchase such flour from the Grain Corporation are required to guarantee not to sell it at more than 75 cents additional. Wholesalers and jobbers must in turn require that the retailer shall not sell at more than $1 25 additional to the wholesale price in original packages and at a price not higher than seven cents a pound for broken packages of any size.

Further information regarding the plan may be obtained from the United States Grain Corporation, 42 Broadway.

STRICT OBSERVANCE OF "REASONABLE" PROFITS IN SUGAR SALES URGED BY PALMER.

Attorney-General A. Mitchell Palmer on Aug. 21 sent a lengthy telegram to all U. S. Attorneys instructing them tha 11 cents per pound was a fair retail price for sugar and that they should require observance of this standard "subject to some variation on account of the flexibility of the word 'reasonable.'" Mr. Palmer stated that the U. S. Sugar Equalization Board, Incorporated, purchased and now owns and controls the entire domestic and Cuban crop of sugar for the crop years of 1918 and 1919, which is sold to refiners at 7.28 cents per pound and which refiners are under contract to the Board to sell at 9 cents, less 2% discount for cash or 8.82 cents net. Mr. Palmer also said Edgar Rickard of the U. S. Food Administration has assured the Department of Justice that he will cancel licenses of all dealers found by that Department to be profiteering. Mr. Palmer's telegram reads:

The United States Sugar Equalization Board, Incorporated, a Government corporation purchased and now owns and controls the entire domestic and Cuban crop of sugar for the crop years of 1918 and 1919. All of this raw sugar is sold to the refiners at 7.28 cents per pound. Refiners are under contract to the Board to sell this sugar at 9 cents, less 2% discount for cash, or 8.82 cents a pound net.

While the Food Administration margins of profit were in force wholesalers and jobbers actually performing the functions of buying, warehousing, selling and distributing sugar were allowed a margin of 35 cents per hundred pounds, plus the 2% discount from the 9-cent list, plus 15 cents per hundred pounds for expenses, or a total of 68 cents, this being the maximum that may be added by the jobbers or wholesalers to the net price of $8 82 per hundred pounds at the refinery.

The margin allowed retailers under the Food Administration regulations was 1 cent per pound for sales in original packages and 1½ cents per pound in broken packages. These margins are not now specifically in force, but under the law and the license regulations dealers are restricted to a reasonab'e profit and the former margins prescribed by the Food Administration are of value in determining reasonable profits. It is therefore apparent that sugar should reach the consumer at approximately 11 cents, subject to some variation on account of the flexibility of the word "reasonable."

General license regulation, rule 6, still in force so far as relating to sugar, provides that the licensee in selling sugar shall keep such sugar moving to the consumer in as direct a line as possible and without unreasonable delay. Resa'es within the same trade without reasonable justification, especially if tending to result in a higher market price to the retailer or consumer, will be considered and dealt with as an unfair practice. Unnecessary resales within the trade and the passing of sugar from wholesaler to wholesaler is undoubtedly responsible for much of the present radical increase in sugar prices in many localities.

Edgar Rickard of the Food Administration is cordially co-operating with us in the campaign now being conducted and advises us that he will be disposed to cancel licenses after investigation by the Department of Justice and upon our recommendation.

There has been some misunderstanding in the trade on the subject and in some cases dealers have purchased sugar at an unreasonable price. When this is a fact it will not be profiteering for them to sell at a reasonable advance over the cost.

Our desire is to secure a fair price for the consumer and we do not wish to pursue a wholesale policy of recommending the cancellation of licenses. Where trade adjusts itself to a fair margin for the future, past transactions, unless flagrant, will not ordinarily be made the basis of a recommendation by the Department for the cancellation of the license.

JAMES A. STILLMAN ON PRESENT CONDITIONS—WARNING AGAINST HASTY ACTION—SOLUTION OF RAILROAD PROBLEM.

In an analysis of the present general situation James A. Stillman, President of the National City Bank of this city, points out that this "is not a time for hasty action or for any experiments which will tend to prevent the speedy revival of confidence and industry." He predicts that "the wage earners will come out of the situation the gainers, because the decline in what they buy will be greater than in wages." The railroad question he considers one of national policy, to be settled by fair discussion; he contends that "railway investors are entitled to have a fair return on their capital, as compared with investors in other industries, and employees are entitled to fair compensation as compared with employees in other industries." This, he adds, "is the general principle upon which the railroad problem should be solved." Mr. Stillman's observations were contained in an interview with the United Press, and were as follows:

The general situation at this time is one which calls for temperate speech. No man who has any sense of social responsibility will want to say or do anything that will increase the confusion and excitement which exists.

Patience is a great virtue just now. The world has had enough of fighting. Organized labor has officially endorsed the League of Nations, on the theory that the world has reached a stage of civilization where it ought to be able to devise a better way of settling disputes between nations than by war.

That general principle is just as true in disputes in industry and between classes as it is in international affairs. There should be a better way to settle them than by strikes, lockouts or other means which entail loss and suffering upon the public. We should be able to settle our differences without threats or violence, as becomes a free people. Any fair proposition will win in this country in the long run.

The war has interrupted industry and made many conditions abnormal. It is responsible for the high cost of living by causing a great scarcity of all the necessaries. It is just what was to be expected after the withdrawal of so many millions of men from production. The remedy is in orderly industry. The whole situation will right itself as production is increased. Food will down and clothing will be cheaper.

The country went through a similar situation after our Civil War. At first there was scarcity and high prices, but when industry was fully resumed we had a long period of falling prices. It is true that in many instances wages do not keep pace with commodities when the latter are rising, but on the other hand wages do not fall as fast as commodities when the latter turn downward.

Labor generally loses on the rising scale but gains on the falling scale, and the gains last longer than the losses.

I venture to predict that the wage earners will come out of the situation the gainers, because the decline in what they will buy will be greater than in wages. It has always been so. All the improvements in industry, by invention and the accumulation of capital, work for the benefit of labor.

As for the proposal of the railroad brotherhoods, that is not a matter to be discussed in hot blood. It is a question of national policy, to be settled by fair discussion, not considering railway owners or railway employees alone, but the interests of all the people.

How can the railways be most efficiently operated, so that the transportation charge, which the public must pay shall be as small as is consistent with just treatment of investors and just treatment of employees? Railway investors are entitled to have a fair return on their capital as compared with investors in other industries and employees are entitled to fair compensation as compared with employees in other industries. This is the general principle upon which the railroad problem should be solved.

I don't believe the railroad men want any more than what they believe to be fair, but the leaders are in the position of advocates and attorneys. They see one side of the case only, and are misled by the vast amount of misinformation, distorted statements and half truths that are current.

The owners of securities of the principal railroads have nothing to fear from any fair inquiry into the value of the properties. The railroad investments of this country as a class are certainly as clean as any other form of investments.

Vastly more money has been made by the people who have followed the construction of new railroads and land and industrial opportunity, than has been made by investors in railroads. The rewards on the average have not been excessive, measured by the returns upon other investments.

There have been unscrupulous promoters in railroads as in other lines of business, but the stockholders have suffered most from them. The great body of railroad financing has been honest and sound on the whole, and the public has received full value and the best service in the world.

The idea that the Government can borrow in billions of dollars at 4% under present conditions is a mistaken one. With only a small public debt as formerly, Government bonds free of all taxation were in demand by a small class of investors at low rates. That proves nothing as to the ability to float great loans.

Let any one ask himself how many people he knows who want a 4% investment. It would be unjust and practical repudiation for the Government after ascertaining the fair cash value of railroad property to forcibly take it over for a Government security which would not bring its face value on the public market. According to the argument of the railroad men in their own behalf money has so depreciated that 4% on a given sum is no more than 2% five years ago.

This is not a matter which directly concerns commercial banks so much as it does savings banks, life insurance companies and private investments, but whoever has invested in good faith in railroad securities should have just treatment. Moreover, it is necessary that the present holder shall be treated in a manner which will not repel investments in the future, because vast sums must be had continually to keep the railroads up to the present needs of the country.

Questions of this kind cannot be settled by ex parte statements on either side. They must be threshed out in fair candid discussion, and settled with a desire to deal justly. Neither side can claim the right to be the sole judge of its own case, and that is the first question to be settled.

It is not a time for hasty action or for any experiments which will tend to prevent the speedy revival of confidence and industry. The world is short of the common necessities of life, and that is the first situation to be dealt with.

PROPOSALS OF RAILWAY EXECUTIVES PRESENTED TO HOUSE COMMITTEE—PLUMB PLAN CRITICIZED.

The recommendations of the Association of Railway Executives for the return of the railroads to private control were presented to the House Committee on Inter-State and Foreign Commerce by T. De Witt Cuyler, Chairman of the Association, on Aug. 20. Last winter the proposals of the Association were outlined by Mr. Cuyler to the Senate Committee on Inter-State Commerce, and a report thereon appeared in our issue of Jan. 11, page 129. While in the main the plan has undergone no change, it has been subjected, it is stated, to some modification. The main features of the legislation which Mr. Cuyler advocated this week in behalf of the Association, which represents 94% of the mileage of the country, are set out as follows in the Washington press dispatches:

1. Approval by public authorities of rates that will enable the railroads of the country to be self-sustaining, and to command the new capital needed year by year for expansion of railroad facilities; but with no guarantee of income by the Government. The growth of population and industry now requires the annual investment of from $700,000,000 to $1,000,000,000 of new capital.

2. Exclusive regulation of rates by the Inter-State Commerce Commission with the aid of regional sub-commissions, and with a definite direction by Congress to the Inter-State Commerce Commission that the level of rates shall provide revenue sufficient to pay wages and other expenses of operation, a fair return on the value of the property used in the public service, and establish and maintain a credit sufficient to attract the new capital necessary to meet the public need for transportation facilities.

3. Greater unification of public regulation of the privately owned and operated companies, by broadening national control; with exclusive national control of the issue of securities and the expenditure of new capital, and provision for Federal incorporation of Inter-State carriers.

4. Authorization of consolidations of existing lines into strong, competitive systems, whenever found to be in the public interest; also providing for joint use of equipment and terminals when in the public interest.

5. A Federal Transportation Board, charged with the general oversight, from the point of view of the public interest, of all transportation. The Federal Transportation Board, proposed by the railroads, would be composed of three commissioners appointed by the President. This Board would be co-ordinate with the Inter-State Commerce Commission and would relieve of all functions excepting rate regulation, valuation and accounting.

The duties of the Federal Transportation Board, in addition, would be:

(*a*) To certify from time to time to the Inter-State Commerce Commission the amount of operating revenues needed by the carriers to enable them to perform their public service.

(*b*) To require the distribution in times of congestion of traffic from the more congested to the less congested lines, when in the public interest.

(*c*) To require the joint use of terminals when in the public interest.

(*d*) To consolidate all lines into a unified system in times of national emergency, as directed by the President.

In order to provide a bridge over which the railroads can return to private operation, without risking financial disaster, the railroad executives make these suggestions:

(1) With the termination of Government operation, the level of rates established by the Government to remain temporarily in force.

(2) The Inter-State Commerce Commission, in consultation with the Director-General of Railroads and the new Federal Transportation Board, to readjust rates so as to restore the equilibrium between revenues and expenses and make the carriers again self-supporting.

(3) Pending this readjustment, the Government guarantees of the standard return to continue.

(4) The indebtedness of the railroad companies to the Government on account of new capital expenditures made during war control to be funded for ten years.

Mr. Cuyler in his presentments to the House Committee on the 20th inst. criticized the Plumb plan for the nationalization of the railroads and expressed "complete confidence that a proposal as radical, as revolutionary, . . . will never . . . receive the sanction of the great body of our citizens." The Philadelphia "Press" of Aug. 20 quotes Mr. Cuyler as follows:

I cannot bring these remarks to a close without reference to the proposa as to the future railroad policy made to this committee by counsel for certain groups of the employees.

I am unable to accept this proposal as creating an issue between railroad companies and the great body of employees. The workers on the railroads are fair-minded men, thoroughly patriotic and devoted, as their fellow-citizens are, to our American institutions.

In my judgment, they will never knowingly consent to dangerous experiments destructive of our institutions, under which we have grown to be the foremost nation of the world, and under which there have been established standards of happiness and wellbeing of which all of us have a right to be proud.

I have complete confidence that a proposal as radical, as revolutionary of the accepted and cherished principles of our social and economic life, as the proposal made to you, will never, when it is fully understood, receive the sanction of the great body of our citizens, whether engaged in railroad work or in other occupations.

The people have already made a correct appraisal of the danger of the proposal and have realized that it involves in essence the taking of the means of all the people to acquire the railroad properties from their owners, and turn them over, not to all the people, not even to all labor, but to one class of labor—and that a comparatively small one—to manage and operate for their own advantage and without adequate responsibility to any public authority.

In order to popularize the proposal it is accompanied by a suggestion of a reduction of railway rates. Without reference to the pending large demands for further increases, railway wages, since the beginning of Federal control, have already been increased about a thousand millions of dollars a year, which is more than the entire annual return on the capital invested in the railroads.

The public has been quick to see that the promise in this plan of a reduction of railway rates is entirely illusory, and, in fact, that it promises instead a very large increase either in rates or taxes, for the public burden would depend upon the exercise of the power of the employees to fix their own wages. The payment of the wages thus fixed would constitute a charge against all the people either in transportation rates or in taxes.

It is declared by the proponents of this measure that it introduced democracy into industry. Democracy is the rule of all the people. But this would be the rule of a very small minority. Instead of democratizing industry, it would establish in industry class power and privilege. It is a proposal to take a large part of the national wealth and set it aside for the benefit of relatively a very small class of our population at the expense of all the rest.

Railroad owners, while the immediate object of attack, are by no means chiefly interested in the issue which has thus been raised, although these owners, directly and indirectly, constitute a very large part of our population. As long as we have a Constitution, the owners must be paid adequate compensation for their property if it is taken.

The issue affects the entire people, for it constitutes an assault upon the very fundamentals of our institutions.

As such it is the business of the entire public and as such it will be opposed by all those who are attached to American ideals and to American conceptions of government and social order.

A. P. Thom, counsel for the Association of Railway Executives, also criticized the Plumb plan, and asserted that its provision for the retirement of private capital would deprive the railroads of one-third of the book value of the lines. He also declared that this provision would be in conflict with Supreme Court decisions because it provided for a legislative reservation as to what values should be excluded in determining what the Government should pay to the rail owners. Congress, he asserted, could make no such reservation because the determination of value is purely a judicial question. Press dispatches from Washington also state:

Government regulation of railroads was blamed by Mr. Thom for the present condition of the lines. He asserted that the regulation has been "repressive and corrective" and had not taken into consideration the maintenance of efficiency. He added, however, that he did not ask that regulation be diminished, but that it be made successful, adding that the great problem before Congress was to stabilize the railroad business so that private investors would be attracted by rail securties.

COMMITTEE OF RAILWAY EXECUTIVES TO CONFER WITH BANKERS.

A conference will be held to-day (Aug. 23) between the special committee of the Association of Railway Executives, Swager Shirley, Director of the Division of Finance of the Railroad Administration, and the Bankers' Committee which drafted the plan for a National Equipment Corporation to undertake the financing of the $400,000,000 of equipment which the Railroad Administration ordered and which has been partially allocated to the individual roads. The conference will be held at the offices of the Association at 61 Broadway, this city.

VICTOR MORAWETZ ON THE RAILWAY PROBLEM.

Victor Morawetz, whose proposals for the solution of the railway problem were referred to in our issue of Jan. 25, page 334, and June 14, page 2394, has issued a pamphlet under date of August 21, embodying some further suggestions on the subject. In emphasizing the necessity of the re-establishment of railroad credit Mr. Morawetz refers to the fact that "for more than ten years there has been a gradual deterioration of railway credit so that even prior to our entry into the great war it became impossible to finance new railroad projects." If the railroads should now be returned by the Government to their owners without far-reaching remedial legislation, says Mr. Morawetz, "a large part of the railroad mileage of the United States would soon pass into the hands of receivers." He adds:

In my opinion, this deterioration of railway credit, with the consequent inability of the majority of the railway companies to raise necessary capital, was not due to insufficiency of the incomes of the companies but it was due to the loss of confidence of investors in the stability of these incomes. I believe that prior to the war the incomes of most of the important companies would have been sufficient to sustain their credit if investors had felt confidence that these incomes would continue. Investors lost confidence in the stability of railway incomes and in the safety of railway stocks and bonds (except underlying bonds of the safest class), because no definite and practicable rule or standard for fixing railway rates was prescribed by law and they feared that in the long run the various railway commissions would not allow the companies to charge the rates necessary to enable them to continue to pay the interest on their bonds and the usual dividends on their stocks.

Merely to raise rates so as to increase the pre-war operating incomes of the railway companies without definite assurance as to the future would not be enough to restore the confidence of investors.

The railway problem, according to Mr. Morawetz, "can be solved only by furnishing adequate assurance to investors that in the future railway rates will be fixed according to some definite, practicable and just rule or standard." Mr. Morawetz also says in part:

It has been proposed that the Inter-State Commerce Commission shall make a valuation of the railways according to principles and rules to be determined by it, taking into consideration original cost, cost of reproduction, average earning power for a given period of years and such other elements as the Commission may deem proper for determining their fair value, with power in the Commission to make special adjustments in individual exceptional cases. This, in substance, amounts to a proposal to vest in the Inter-State Commerce Commission a discretionary power, subject to no governing principle or rule, to value the railways and to make or to unmake the values of railway stocks and bonds. I submit that Congress should not delegate such a power to any commission or board, even if Congress has constitutional power to do so.

It has been proposed that Congress shall direct the Interstate Commerce Commission to fix rates in each of the several traffic sections of the country in such manner as to yield a return of 6% per annum upon the aggregate of the so-called property investment accounts or book values of all the railways in the traffic section plus 6% upon further expenditures of capital, and that each of the several companies in each region shall be left to compete for its share of the traffic and earnings under the rates thus fixed. In favor of the adoption of this proposal it has been urged that 6% of the aggregate property investment accounts of the railways in each traffic section would yield but little more than the aggregate returns now guaranteed by the Government.

No one familiar with the way in which the stocks and bonds of the railway companies were issued and the way in which the book values of their properties were fixed can assert that these book values of themselves furnish any defensible basis for fixing railway rates or railway incomes. The truth is that this proposal is only a thinly camouflaged plan to fix rates for the present so as to yield a little more than the aggregate standard returns under the Federal Control Act.

I do not find fault with this proposal on the ground that it would give unduly large returns to the railway companies; but I respectfully suggest that Congress should guard against any action that might be construed as an approval of the principle or rule upon which the proposal is based. If this principle or rule were applied in effecting consolidations of the several companies or in distributing among them the aggregate returns fixed in accordance with the proposal, gross injustice would be done to those companies which have been conservative in their financing and in the issue of their stocks and bonds.

Mr. Morawetz sketches briefly the plan which he proposes for the solution of the railway problem, which among other things calls for the creation of a Federal Railway Board "with adequate power to carry out the plan and to perform the other functions delegated to it under the plan." As his views concerning the standard for fixing railway rates Mr. Morawetz in part says:

My proposal is that the Act of Congress shall direct the Interstate Commerce Commission from time to time to fix rates in each traffic section in such manner as to yield upon the railways in that traffic section as aggregate return equal to at least the sum of the following amounts:

(a) An amount equal to the aggregate adjusted average operating income of these railways during the test years under the Federal Control Act together with interest at an average fixed rate upon moneys expended for additions and improvements after July 1 1917, up to the date when the provisions of the Act of Congress in respect of future capital issues shall become operative.

(b) An amount equal to the interest actually payable on bonds thereafter issued with the approval of the Federal Railway Board for extensions and improvements of the railways in that traffic section, or in renewal of maturing indebtedness.

(c) Until the railways in a traffic section shall have been vested in the Federal railway companies an amount equal to 6% of the capital actually raised by them through sales of their stock at not less than par and expended for extensions and improvements—the stock in every case to be issued and sold only with the approval of the Federal Railway Board and at the best prices obtainable. After the railways shall have been vested in the Federal railway companies an amount equal to $6 per share of stock issued and sold by the Federal railway companies with the approval of the Federal Railway Board.

While it is impracticable to determine in advance the precise rate of return or yield to investors necessary to obtain new capital by issuing stock, the proper return upon capital raised by the issue of stock of the Federal railway companies would be adjusted automatically according to the condition of the money market by the prices at which the stock is sold. Thus, if a company should sell at $100 a share stock upon which it pays dividends at $6 per share annually, the yield to the purchaser and the cost to the company of the capital thus obtained would be 6%; but if the stock were sold at $120 per share, the yield to the purchaser and the cost to the company would be only 5% upon the capital actually obtained. On the other hand, if the stock were sold at $90 per share, the yield to the purchaser and the cost to the company would be 6.67% on the capital actually furnished.

If in any year the rates fixed by the Interstate Commerce Commission in any traffic section should fail to produce the aggregate of the foregoing amounts, the Interstate Commerce Commission should add the deficiency to the amount of operating income or return to be raised by the rates in the following year.

The foregoing amounts would aggregate only a fair return on the existing property of the railway companies plus the actual cost of raising additional capital. Inasmuch as every railway company from time to time must make expenditures which, though not productive of additional income, cannot under the existing rules of accounting be charged to operating expenses but must be charged to capital account, the Interstate Commission should be given authority to revise the rules of accounting so as to include as operating or maintenance expenses all expenditures which in its judgment it is not expedient to capitalize by the issue of bonds or stock.

Division of Profits of Federal Railway Companies.

It is proposed that the net profits of each Federal railway company shall be applied as follows:

(a) First to the payment of cumulative dividends at the rate of $5 per share per annum on the company's stock.

(b) After payment of such cumulative dividends one-half of the remaining net profits of each fiscal year is to be applied to the payment of additional dividends on the company's stock and the other half is to be distributed under the direction of the Federal Reserve Board *pro rata* among such of the Federal railway companies as have failed to earn the cumulative dividends of $5 per share on their stock until these cumulative dividends have been provided for and thereafter any balance is to be paid to the Government. In considering this proposal it should be borne in mind that the consolidation of the several existing railway companies into the Federal railway companies is to be effected on the bases of their operating incomes during the test years and in such manner as to equalize so far as practicable their future earning capacity under fairly adjusted rate schedules.

Mr. Morawetz doubts the advisability of giving railway employes a share in the profits of the railway business, and gives his reasons therefor as follows:

(a) For political reasons it is undesirable to give participation in profits, in addition to fixed wages, to employees engaged in operating public utilities like railways, the rates and earnings of which are regulated by the Government. In this respect public utilities should be placed upon the same footing as the Post Office Department or any other department of the Government.

(b) It would be difficult to give to the large body of seasonal laborers employed upon the railways their share of a contingent interest in the profits of the companies. Moreover, the volume of labor employed upon the railways is so large in relation to the divisible income that no substantial addition to the fixed wages of the employees would be practicable.

(c) Under the plan which I am proposing rates would be fixed only high enough to provide a fair return upon the existing properties of the railway companies and the actual cost of additional capital obtained and expended by them hereafter under the direction and control of the Federal Railway Board. Therefore, to give participation in profits to railway labor it would be necessary to increase railway rates and incomes sufficiently to produce the aggregate amount of profits which it is desired to give to the laborers. The aggregate amount of profits, in addition to wages, to be given to the laborers in each traffic section would, therefore, have to be definitely fixed, from time to time, by the Interstate Commerce Commission, but the amounts received by the laborers of the several companies would vary according to the incomes of the companies.

With regard to the railway labor problem, Mr. Morawetz says:

The Railway Problem.

The railway problem cannot be solved without dealing with the railway labor problem. It needs no argument to show that an increase of the wages of railway laborers involves a corresponding increase of rates and ultimately must be paid by consumers or producers throughout the country. A general increase of rates would bear especially on farmers and other producers, who not only are consumers of commodities the prices of which are affected by the cost of transportation, but also are producers of commodities, the prices of which are fixed largely by competition in foreign markets or by foreign competition in the United States so that an increase of the cost of transporting these commodities cannot be shifted to other consumers in the United States.

A s railway transportation is an absolute necessity, the well orgnized unions of railway men have the power through concerted strikes to enforce their demands and to levy tribute on the rest of the people to the same extent as an invading army. Such a power should not be vested in any man or in any body of men. It is no answer to say that the railway unions do not intend to exercise their power unjustly. In a free country no body of men can be the judge of the justice of their own demands or be vested with power to hold up the entire country.

Railway laborers should not be allowed to become virtually the rulers of the country by forming a combination having power to enforce any demands they may see fit to make under threat of destroying all industry and depriving the people of the necessaries of life. While no man can be forced against his will to work upon the railway, all men choosing to accept employment upon the railways should be required by law to submit their demands to arbitration or to the decision of some tribunal established by the Government representing all the people, and they should be prohibited by law from joining in a strike unless the railway company by which they are employed should fail to comply with the award or the decision of this tribunal.

Power to decide the delicate and far-reaching questions involved in labor disputes should not be vested in any one person. It is proposed, therefore, that the President be authorized with the advice and consent of the Senate to appoint a permanent board consisting of five men of recognized ability and probity and that this board, by a majority vote, shall act as umpire or as judge in deciding controversies between the railway companies engaged in interstate commerce and the railway labor unions

RESOLUTION CALLING FOR INQUIRY INTO PLUMB CHARGES OF ALLEGATIONS AGAINST RAILROADS.

An investigation into the charges alleging corruption of railroads under private control, made before the House Committee on Inter-State and Foreign Commerce on Aug. 12 by Glenn E. Plumb, author of the Plumb plan for the nationalization of the railroads, is called for in a resolution introduced in the House on Aug. 15 by Representative Huddleston of Alabama. The resolution, which asks for an investigating committee of six, was referred to the Committee on Rules. In part the resolution reads:

Whereas, Sensational charges have been made before the Committee on Inter-State and Foreign Commerce by the responsible representatives of 2,200,000 railroad employees, that the railroads of the United States are now seeking to validate billions of fraudulent capitalization, thereby burdening the American people, in their cost of living, with unjust and oppressive charges for transportation; and,

Whereas, If this gigantic fraud has been perpetrated the American people are entitled to know it and the full extent thereof; now therefore be it

Resolved, That the Speaker of the House of Representatives be, and he is, hereby directed and empowered to appoint a committee of six Representatives in Congress, which committee shall be charged with the duty to investigate and to ascertain and report upon the truth of said charges, to wit:

1. Whether it is true, as charged, that the railroads have fraudulently issued vast sums in securities in excess of the consideration paid therefor, and, if so, the extent of such usurpation.

2. Whether it is true, as charged, that such railroads have expended on their properties out of excess earnings large amounts received by them as payment for such service, and, if so, to what extent and amount, and how for such expenditures are now represented in their investment accounts.

3. Whether it is true, as charged, that gifts, grants, aids and donations of great value made to said corporations in aid of the construction of their railways have been appropriated to the private benefit of promoters or capitalized against the public in property investment accounts, and, if so, to what extent.

4. Whether it is true, as charged, that the pay-rolls of the railroads while under Government control have been padded for practical purposes, and, if so, on whose responsibility such expenditures have been made and the extent thereof.

5. Whether it is true, as charged, that while under Government control the managers of the railroads have spent large and unnecessary sums for the maintenance and renewals of their properties, and for overcoming past depreciation, and, if so, to what extent and on whom rests the responsibility therefor.

Representative Huddleston, in discussing the resolution, is quoted in the New York "Times" of Aug. 19 as saying:

The entire country was greatly shocked last week by the sensational charges made by the representatives of the railroad employees of gigantic frauds perpetrated in the capitalization of our railroads. The charges voiced by Mr. Plumb, attorney for the railway labor organization, were so sensational and far-reaching as to cause amazement from one end of the nation to the other.

The charges made against the railroads have the greatest significance, especially at this time, when the railroad owners are seeking to have Congress validate their capitalization and their debts by legislation. They are demanding of Congress a guarantee of an income upon their capital and debts. If Congress yields to their demands, the burden of all the frauds and stealing will be securely placed upon the shoulders of the people.

There will be no hope for them to unload it in the future. This is the big stake that the railroads are playing for. This is why they have been carrying on the most expensive propaganda in the history of our nation; why they have bought newspapers and have poisoned all the fountains of public information.

For these reasons, it is of the highest importance that a thorough investigation of the charges be made at once. The investigation must be made before any action is taken by Congress upon the pending railroad measures. It will be the greatest blunder in the history of Congress if we attempt to legislate upon the railroad issue without knowledge upon the truth of these charges.

These labor officials assert that the charges are true. They are demanding an investigation of them. More than one-tenth of the entire population of the United States may be said to be back of these charges. We cannot afford to do less than give the full investigation which is demanded.

Mr. Plumb's statement embodying the charges was referred to in our issue of Saturday last, page 641. In reiterating his charges in a letter addressed to Chairman Esch of the Committee on Inter-State and Foreign Commerce, Mr. Plumb, it is learned through the "Times" of the 18th, says in part:

We charge that the men who are pushing this conspiracy through the United States Chamber of Commerce and other bodies are controlled in whole or in part by the Morgan interests, the Rockefeller interests and the Gould interests. Through the interlocking directorates of banks and trust companies these three financial groups control the 254,000 miles of railway of the United States. We will submit complete charts showing these interlocking directorates and financial interests in their relation to the railroads.

We charge that the five railway valuations first completed and published by the Inter-State Commerce Commission show the aggregate property investment accounts of the railways named therein to be double their estimated actual cost of reproduction now. We charge that, so far as the valuation division of the Inter-State Commerce Commission has valued railroads, after nearly completing its survey of the entire transportation area of the United States, this ratio of double the estimated actual cost of reproduction, new, holds constant with respect to the aggregate property investment account as submitted by the railroads. It is upon this fraudulent investment account which the United States Chamber of Commerce and financial interests behind it ask Congress to compel the American people to pay over 6% in yearly returns.

We charge that wherever the valuation division of the Inter-State Commerce Commission has found the investment account, as stated by the carrier, equal to its estimated cost of reproduction, new, it is due to surplus and excessive earnings after ample dividends have been dedclared to stockholders and bondholders, and that the excessive earnings extorted from the public have been plowed into the property and made the basis for corresponding and unwarranted transportation charges.

You will recall the earnest warning uttered to your committee by Mr. Garretson, in which he said, it is largely within the power of Congress to allay the unrest which is taking, to the utmost, the energies of the labor leaders to restrain. In this law-abiding course we ask your aid. We ask that our charges be respected and heeded, that this hearing be had, that the investigation prayed for be made, and that a report upon the findings be laid before Congress before it acts to restore the veins and arteries of the nation to the private financial groups that have drained them of their life-giving properties.

U. S. CHAMBER OF COMMERCE ON PLUMB PLAN FOR NATIONALIZATION OF RAILROADS.

A statement pointing out the dangers imminent with the adoption of the Plumb plan for the Nationalization of railroads was issued on Aug. 12 by the directors of the Chamber of Commerce of the United States, who declare that "Government ownership would monopolize and deaden, rather than democratize and revive, railroad transportation. It would paralyze a great industry whose vigorous development is essential to the happiness and prosperity of all our people." The statement also says:

Any proposal for Government ownership of railroads, whatever the provision for operation, raises questions which every citizen must eventually consider for himself. To increase the present public debt from $30,000,000,000 to $50,000,000,000 in order to acquire the roads would severely strain the credit of the nation and depress the value of the Liberty and Victory bonds held by millions of people. The public as a whole through the Government would be asked to assume the burden and financial risks of railway capital, while the roads would be run by and for the managers and employees. The suggestion of possible reduction of costs of transportation and betterment of service under such a system is purely theoretical and has not been established in practice by the Government operation of the railroads. On the contrary, in this country as elsewhere the very opposite results have been shown.

Government ownership means a retarded development of the railroads. Because of the war the country is sadly behindhand in railroad construction. Additional facilities must be added at once and enormous railway extension must be made during the next few years to meet the actual demands of our country's growth. This calls for the highest type of individual initiative and enterprise. Politics must be kept out of the railroad business. To make the railroads public property and those who operate them Government employees is to throw the railroads into the arena of party politics. In such an event there would be serious danger of autocratic control of the Government by Government employees.

The overwhelming trend of public sentiment throughout the United States is opposed to Government ownership of the railroads. The organizations constituting the membership of the Chamber of Commerce of the United States, scattered throughout all sections of our country, have just declared with practical unanimity in favor of adhering to the policy of corporate ownership and operation of the railroads under a comprehensive system of Government regulation and with the return of the roads to their owners as soon as adequate legislation, such as the National Chamber asks, can be enacted.

The Chamber of Commerce of the United States believe in the maintenance of that most vital principle of our American institution—private initiative.

At its recent annual meeting in St. Louis it declared it to be essential that our Government should scrupulously refrain from entering upon any of the fields of transportation, industry, commerce, or any phase of business that can be successfully undertaken and conducted by private enterprise.

The concrete and actual question that confronts the country now is, shall we depart from these fundamental principles?

WARFIELD PLAN FOR RETURN OF RAILROADS ADVOCATED ON BEHALF OF SAVINGS BANKS.

In advocating, before the House Committee on Inter-State and Foreign Commerce on Aug. 14, the plan formulated by the National Association of Owners of Railroad Securities (the so-called Warfield Plan) for the return of the railroads to their owners, Samuel H. Beach, of Rome, N.Y., stated that the vital point of the proposed bill embodying the plan "is that if to those roads having the average of efficiency, can be assured a return of 6% by Act of Congress, it will settle and take out of the hands of the Inter-State Commerce Commission the much vexed question of 'What is a reasonable return?'" Mr. Beach who is President of the Savings Bank Association of the State of New York argued in favor of the plan in behalf of the savings depositors of the State; it is contended that if enacted into law the plan would tend to stabilize the securities held in large volume by the savings banks and life insurance companies of the State and Nation. In part Mr. Beach said:

The only idea in the minds of many people regarding railroad securities is that they are mainly owned and held by the very wealthy. They do not stop to consider the fact that the major portion of the liquid wealth of the nation consists of the small accumulations of the many rather than of the larger holdings of the few.

The Savings Banks Association of the State of New York, of which I have the honor to be the president, comprises in its membership 139 of the 141 mutual savings banks in the state. These mutual savings banks have no stockholders and no stock. The trustees receive no pay for their services and every dollar the savings banks earn, beyond the actual cost of doing business, belongs to the depositors. It is needless to say these banks are popular with the people for over one-third of the entire population of New York State, counting every man, woman and child are depositors in mutual savings banks. To be exact there are over 3,500,000 depositors who have to their aggregate credit the enormous sum of over two billions of dollars.

There are similar mutual savings banks in fourteen other states, the total number being 615 which own approximately $850,000,000 of railroad securities. These securities belong to over 9,000,000 people who are depositors in the widely scattered mutual savings banks of the nation.

Savings banks are required by law to invest the money of their depositors as speedily as possible in certain safe and specifically designated high-class securities and among them of necessity are those issued by the railroads.

Besides the savings bank depositors there are 33,000,000 citizens holding life insurance policies; and railroad securities form a large block in the investments of the companies by which these policies are issued. In addition to these are millions of small depositors in trust companies, national banks and state banks; also hundreds of universities, thousands of trust estates and individual investors, so that in all 50,000,000 million people, a full half of all the people in the nation, comprising mainly the middle class—made up of business men, mechanics, clerks, laborers, the widow and the orphan—are vitally interested in having the railroads returned to private ownership under such terms and conditions as will render present outstanding bonds desirable to retain and future issues attractive as an investment.

I am before you to-day to advocate the plan which, after exhaustive research and careful thought and deliberation, has been formulated by the National Association of Owners of Railroad Securities. This plan was incorporated in a bill and introduced near the close of the last session of Congress, and is to be re-introduced at the present session.

To describe this plan in the briefest possible manner—for without doubt its text is familiar to you all—it provides that Congress shall, by specific act, provide that such rates for freight and passengers shall be established as will produce a return of not less than 6% upon the combined property investment accounts of the roads in each of the three classification territories.

While this average return of 6% would not enable the roads traversing a sparsely settled district, to earn quite the average it would enable the roads operating through a thickly settled, rich territory to earn much more than 6% and would therefore at first thought appear to be inequitable; but to cover this point the proposed plan contains the entirely original and easily workable suggestion that all money which a railroad earns, in excess of 6%, shall be divided into three equal parts. One third is to be retained by the road that earns it. One third is to go to labor—the employees of the railroad—and the remaining third is to be devoted to such use as will be of benefit to the traveling public and the shippers.

It is our firm conviction that the railroads cannot avoid destruction and eventual Governmental absorption unless they are assured of a return of not less than 6%, "through exercise by Congress of its duty to stop, by Act, the knife of regulation short of the heart of the transportation system of the United States."

I am here because I directly represent trust funds to the amount of $2,000,000,000. And when I say "trust funds" I mean just that in every sense of the words. So carefully has the Legislature of the State of New York safe-guarded and hedged about the investment of the money deposited in savings banks by carefully worded restrictive laws, that those laws have become the mark and model which other states are fast adopting as their own. By these laws a railroad, in order to have its bonds become legal for savings banks to hold, must be efficiently operated. It must have a specific earning capacity, demonstrated by the amount of dividends regularly declared over a fixed period of years. In other words a savings bank cannot buy a railroad bond unless that bond is rendered as safe and secure and as certain of being paid in full at maturity, as human experience can determine.

But nothing in human experience affords a precedent for such operation of railroads, in this or any other country, as the past two years has witnessed. Operating costs have mounted so far out of proportion to receipts that the bonds of at least eight or nine railroads, which were eligible before the war started are in a fair way to become illegal for savings banks to hold.

It is easy to ask "Why cannot these laws be made more liberal to conform to new conditions?" But the fact **is** we do not want these laws changed. We have no need to attempt to camouflage our position. What we do want is to have such legislation enacted as will bring the railroad securities up to the requirements of the law; so that instead of being forced to sell the bonds we now hold and thereby still further deflecting an already depressed market we may feel warranted and justified in adding to our holdings by investing in new issues of railroad bonds as much of the 2,000,000,000 of deposits entrusted to our care as we are permitted to do by the laws which govern our investments.

LLOYD GEORGE ON DELAY IN ARRANGING PEACE WITH TURKEY—UNITED STATES HELP FOR ARMENIA.

In his speech in the House of Commons on Aug. 18 (referred to at length elsewhere in to-day's issue of the "Chronicle") the British Prime Minister, David Lloyd George, placed responsibility for the delay in making peace with Turkey upon the United States. The Associated Press accounts of his speech state:

Great Britain, he said, desired to know how far the United States was prepared to assume her share in the guaranteeing of the protection of people under the former Turkish yoke, and while awaiting this information Great Britain had occupied Turkish territory.

Lloyd George used strong words in dealing with the necessity for the promoters of the League of Nations to show good faith by reducing armaments. He said that those who believed most in the League of Nations must trust it most, and the remainder would follow them. Great Britain was ready to reduce armaments as a first condition of real economy in world armaments, and if all other countries also were ready, economy would result. If the nations increased their armaments, the Premier declared, the League of Nations would be a mere sham and a scrap of paper.

In stating that he had reason to hope that the expected dangers to the Armenians were greatly exaggerated, Bonar Law, in addressing the House on the 18th is credited in the Associated Press as saying:

If there were any signs of help coming from the United States for Armenia, Great Britain would gladly welcome it. It was an American, rather than a British affair, and the Americans were in a better position to deal with it. He added that American interests were even greater than those of the British, and said he was sure that if the United States Government in a similar case had asked the British Government to hold out a little longer until arrangements had been made the British would have done their best.

The speaker said he was unable to hold out much hope of keeping the British in that region for any length of time, but that he had reason to feel that, owing to the presence of the Allied commissioners, the evil so much dreaded would not materialize.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange this week and only ten shares were sold at auction. There were no transactions in trust company stocks.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	First National Bank	1019	1019	1019	Aug. 1919—1026

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as $90,000, an unchanged figure from the last preceding sale.

At a meeting of the directors of the Chemical National Bank of this city on Aug. 20 Edwin Gibbs, Assistant Secretary of the Farmers' Loan & Trust Company of New York was appointed Trust Officer. Mr. Gibbs will have charge of the recently organized Trust Department of the bank and will enter upon his duties on Sept. 15. At the same meeting Wilbur F. Crook, for several years Credit Manager of the Chemical, was appointed Assistant Cashier.

The Asia Banking Corporation announces the appointment of W. G. Avery as General Manager of its Far Eastern branches, with headquarters at Shanghia. Mr. Avery, who was formerly Assistant Treasurer of the Guaranty Trust Company of New York, left New York Aug. 19 and will sail from Vancouver on Sept. 4.

The stockholders of the Colonial Bank of this city ratified on Aug. 20 a proposal to increase the capital from $500,000, consisting of 5,000 shares of the par value of $100 each, to $600,000 consisting of 6,000 shares of the par value of $100 each.

The question of increasing the capital of the New Netherland Bank of this city from $300,000 to $600,000 was ratified at the special meeting of the stockholders held on Aug. 20. The proposed meeting was referred to in our issue of Aug. 2, page 448. The new stock (par $100) will be offered to the present shareholders at $210 per share, and the enlarged capital will become effective Oct. 1 next.

W. A. Henderson and H. E. Whitney have been made Assistant Treasurers of the Bankers' Trust Company of this city. L. H. Plumb has been made Assistant Secretary of the institution.

At a regular meeting of the board of directors of the Columbia Trust Company of New York on Aug. 21 Thomas A. Buckner, Vice-President of the New York Life Insurance Company, was elected a director.

Hugh F. Donnelly, Credit Manager of the Italian Discount & Trust Co., 399 Broadway, New York, was on Aug. 20 appointed Assistant-Secretary of that Company.

Because of an error made last week (page 648) in reporting the election of new officers in the Mercantile Bank of the Americas we repeat the announcement herewith.

At a meeting of the Board of Directors of the Mercantile Bank of the Americas held on Thursday, Aug. 14, in addition to the present Vice-Presidents of the Bank, Frederick Strauss, Albert Breton and Jason A. Neilson, *there were elected as additional Vice-Presidents Alfred Meyer, who will have the joint title of Vice-President and General Manager*, L. S. Wyler, Walter M. Van Deusen and William B. Mitchell.

George T. Schorzingor was appointed an Assistant-Treasurer, and John R. Kimball an Assistant-Manager of the Bond Department at a meeting of the executive committee of the Board of Directors of the Guaranty Trust Co., of New York on Aug. 7.

The stockholders of the John Nemeth State Bank of this city voted at their meeting on May 8 1919 to increase its capital stock from $100,000 to $200,000. The enlarged capital will become effective on Oct. 1 1919 and the new stock will be sold to the present stockholders at par. With this increase of capital the bank will have a capital, surplus and undivided profits of over $500,000. The bank will remove from its present quarters, 1597 Second Ave., to 10 East 22d St. as soon as extensive alterations of the building have been completed. It will occupy the entire five-story building; the first two floors and basement being used for the bank proper and for public safe deposit vaults, while the upper floors will house the extensive foreign department of the bank.

The Fidelity Trust Co., of Buffalo has acquired the properties adjoining its present quarters on Swan, Pearl & Erie Streets. The parcel consists of the Chapin Block (more recently known as the Liberty Building) and the Locke property. The acquisition of these parcels gives the Trust Company the entire sweep from Main to Pearl Street with a frontage of approximately 117 feet on Swan Street, 57 feet on Pearl and 82 feet on Erie Street. The entire history of Buffalo centres about this property. Clifford Hubbell, President of the Trust Company, who announced the purchase of the properties, states that the steady growth of patronage warrants preparation for future expansion.

Action has been taken toward increasing the capital of the Commercial Trust Company of Philadelphia from $1,000,000 to $2,000,000. Stockholders of record Aug. 5 are privileged to subscribe to the new stock at $200 per share; payment may be made in installments as follows: $40 Sept. 1, $80 Oct. 1, and $80 on Nov. 1. The right to subscribe must be exercised by Sept. 1. The stockholders ratified the proposal on Aug. 5 1919. The increased capital will become effective Nov. 1 1919.

H. W. Stehfest, Treasurer of the Commercial Trust Co. of Philadelphia, was elected on Aug. 14, a Vice-President of the institution in addition to his present duties.

The Republic Trust Co. of Philadelphia is to have a handsome new home erected on the site of its former building at 1429 Chestnut Street which is now being torn down to give place to the new structure. The new building, designed and planned by Stuckert & Co. of Philadelphia, will be used exclusively by the bank and will be fitted throughout with the latest banking facilities, being four stories in height, costing over $100,000. At present the company is occupying temporary quarters in the Lincoln Building, pending the completion of the new building. The Republic Trust Co. was organized in 1906 and opened for business the following year. The resources of the institution now amount to more than $4,000,000. George C. Allen, is President, John E. McCully Vice-President; W. C. Pollock Jr. Secretary and Treasurer and Thos. G. Hawkes Title and Trust Officer.

At a meeting of the directors of the Fox Chase Bank of Philadelphia on August 12, Charles F. Keller was elected Assistant Cashier.

Samuel M. Hann, Vice-President of the Fidelity Trust Co. of Baltimore, has been elected a director of the Title Guarantee & Trust Co. of that city. In addition to his being made a Director Mr. Hann was also elected a member of the Executive Committee.

The Fidelity Trust Co. of Baltimore has issued a summary of the tax and revenue laws affecting individuals and corporations in Maryland. The booklet gives explicit information as to state licenses and the payment of taxes in the counties, cities and towns of Maryland and the payment of licenses and other public charges in Baltimore city. Vice-President Hann, the company's tax expert, has made a study of State and National taxation laws, particularly the Federal income tax laws.

Albert C. Bruce of the Bartlett-Hayward Co. has been elected a director of the National Union Bank of Maryland, Baltimore, to fill a vacancy on the board.

A new Cleveland financial institution—The Spira State Bank & Trust Co.—has applied for a charter under the laws of Ohio. It is proposed to form the bank with a capital of $150,000. Henry Spira, Sigmund Spira, Philip Spira, Harry Lorber, E. M. Greenwold, are among the incorporators.

H. H. Darst, until recently Vice-President and Secretary of the Dayton Savings & Trust Co. of Dayton, Ohio, has been elected President of the City National Bank of that city. Mr. Darst had served the Dayton Savings & Trust Co. as Vice-President and Secretary since its organization in 1903 and is well known throughout the State. W. G. Davidson, former Cashier of the City National Bank, of Dayton, has been elected First Vice-President of that bank, succeeding Clarence Keifer, resigned. H. E. Whalen, former Assistant-Cashier of the City National Bank, has been elected Cashier, succeeding Mr. Davidson.

Announcement was made on Aug. 5 of the proposed amalgamation of the First National Bank and the Merchants' National Bank of Middletown, Ohio, under the title of the First & Merchants' National Bank. The new organization will have a capital of $400,000 and will occupy a six-story home to be erected at the northwest corner of Main and Third Streets. The First Savings Bank and its branch, the Armco Bank, subsidiary institutions of the First National Bank, are, we understand, not included in the merger, but are to be absorbed by the American Trust & Savings Co. of Middletown. This latter institution is to move to the present building of the Merchants' National Bank when vacated, but the First Savings and Armco banks will continue in their present quarters where they will be operated as branches of the American Trust & Savings Co.

With a view to broadening its scope the First National Bank of Chicago has undertaken the formation of the First National Investment Co. to take care of such financial enterprises as do not come within the sphere of a bank. The stock will be held by trustees for the benefit of the stockholders of the First National Bank of Chicago as is the stock of the First Trust & Savings Bank. The amount of the capital stock has not been determined upon and the application now pending provides for only a nominal capital of $1,000. Pending receipt of the charter no action has been taken on the election of directors or officers. The application for the charter was made by the senior officers of the two banks and the present thought is that they will become the directors of the investment company.

Frank H. Shaw, originally of Des Moines, Iowa, but later of Spokane, Wash., and St. Paul, Minn., who has been with the Fort Dearborn National Bank of Chicago for two years as an outside credit man, was recently appointed assistant to William A. Tilden, President of the Fort Dearborn National Bank. Mr. Shaw is well equipped for his new position, having been engaged in the manufacturing, merchandising, selling and credit work in the Middle Western and Pacific Coast States for the past twenty-five years.

The Chicago Savings Bank & Trust Co. of Chicago announces that in order to indicate in a more modern way the complete banking, investment and trust company facilities which it furnishes and to afford at the same time a name that is brief and easy to remember, the stockholders have changed the name of the institution to the Chicago Trust Co. The institution, which was established in 1902 and has a capital of $1,000,000, operates under the same State charter, and there are no changes in management or departments. Lucius Teter is President.

An announcement was made this week in Chicago of the opening of a new investment banking house which is to be national in scope and is to be known as the Federal Securities Corporation—offices having been opened at 641 First National Bank Building. The executives of this organization are men who have been in the investment business for many years and are the men who organized and directed the Liberty Loan campaigns in Chicago during all five loans. The five partners are announced as follows:

Philip R. Clarke, President of the corporation, formerly director of the Trades Committees of the Chicago Liberty Loan Committee. Alvin F. Kramer, Vice-President, was the Executive Secretary of the Chicago Liberty Loan Committee during all five campaigns. Hathaway Watson, Treasurer. Paul Wilder, Secretary. Charles W. Folds, who is to be a silent partner and is on the board of directors, was Chairman of the Liberty Loan Committee during the five campaigns.

A partial list of stockholders of the corporation has been announced as follows:

James A. Patten, Edward Hines, Silas H. Strawn, William E. Clow, B. F. Affleck, Robert J. Thorne, Alexander H. Revell, Wm. Wrigley, Jr., T. Edward Wilder, John W. Kendrick, Thos. E. Wilson, Albert Pick.

A statement regarding the new concern also says:

Associated with this organization as stockholders are more than one hundred of Chicago's most prominent business men. The stockholders were selected along the lines of the Liberty Loan organization, invitiations being issued to the most prominent men in each line of business and each section of the city. The association with this organization of this large number of influential men indicates that the corporation has strong financial backing as well as unusually strong connections..

The board of directors, in addition to the officers, is as follows:

Charles W. Folds, Hathaway, Smith, Folds & Co.; Mrs. Jacob Baur, Vice-President of the Liquid Carbonic Co.; Byron V. Kanaley, Cooper, Kanaley, & Co.; H. Arnold Jackson, President of the Chicago Pneumatic Tool Co., and Walter A. Strong, of the Chicago "Daily News."

Associated with those mentioned above, as salesmen, are a considerable number of other people who worked together on the Liberty Loans. The new corporation will have a department for selling securities among the foreign born under the direction of Felix J. Streyckmans who was formerly Federal Reserve Director of the Foreign Language Division for the Seventh

Federal Reserve District. This is a class of patronage which has never before been systematically solicited by any high grade investment house.

A woman's department has been organized under the direction of Mrs. Irving L. Stern, who was Vice-Chairman of the Woman's Liberty Loan organization in Chicago.

With a view to converting the Security Bank of Faribault, Minn., into the Security National Bank with a capital of $100,000, a charter for the latter has been applied for.

The Comptroller of the Currency has signified his approval of plans whereby the capital of the First National Bank of Kenosha, Wis., is increased from $150,000 to $500,000.

The stockholders of the Live Stock Bank of Kansas City, Mo., on Aug. 7 voted to increase the capital of the institution from $150,000 to $200,000 and to enter the Federal Reserve system. The institution was organized a year ago and had deposits on Aug. 7 of $1,975,000.

Plans for the conversion of the Southwest Reserve Bank of Oklahoma City, Okla., into the Southwest National Bank are under way. Application has been made to the Comptroller of the Currency for a charter for the latter, with a capital of $250,000.

A new financial institution has been organized in St. Louis under the title of the Hamilton State Bank and will open for business about Oct. 1 at the Southwest corner of Delmar and Laurel Avenues. The new bank will have a capital of $100,000 in 100 shares. The officers of the new institution will be Junior C. Figge President, Robert Smith Vice-President, Geo. E. Deutschman Vice-President and Cashier, and Juanita H. Deutschman Assistant-Cashier.

R. P. Brooks, who for twelve years was Professor of History in the University of Georgia, has become associated with the Fourth National Bank, of Macon, Ga., as Assistant to the President and Manager of the Department of Publicity and New Business. Mr. Brooks edits The Fourth National Review, the first number of which appears on Sept. 1.

J. M. Massie was recently elected an Assistant-Cashier of the Security National Bank of Dallas, Texas and J. M. Logan was appointed Secretary to the Board of Directors. The following new directors have been added to the Board: George W. Loudermilk, A. Ragland, W. A. Green, S. H. Boren, Cullen F. Thomas, George W. Riddle, W. F. Skillman, Arthur L. Kramer and Everett S. Owens. At a meeting of the shareholders on Aug. 7, the capital was increased from $1,500,000 to $2,000,000, with surplus of $500,000. Deposits are now over $28,000,000. The newly elected directors came over from The First State Bank at consolidation, and are among the most representative business men of Dallas.

The Hibernia Bank & Trust Co. of New Orleans, in accordance with its continued growth, has recently announced the opening of its fourth branch. The new banking house, which will be located on the west bank of the Mississippi, will open under the title "Algiers Branch, Hibernia Bank and Trust Company." Charles Henricks will assume its managership, assisted by William Judge. James H. Kepper, cashier of the main office of the Hibernia, will have supervision over the new branch. These three men are well known residents of Algiers and all have a wide banking experience. The Algiers, or Eighth Precinct district of New Orleans, is a flourishing section of the city and industrial plants and factories abound.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 7 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,149,655, a decrease of £81,630 as compared with last week's return. New York reported $257,000 as engaged for shipment to South America and $100,000 shipped to Mexico.

SILVER.

The China exchanges have shown increasing strength. The official Shanghai rate to-day is 5s. 7½d., but actual business is being done at considerably higher rates. This has imparted a good tone to silver and brought about a shortage of supplies for the ordinary market requirements, which have been somewhat considerable both for the trade and abroad. As a result the premium for spot silver touched to-day 1⅝d. the ounce, and the cash price was quoted 57⅝d.—the highest quotation fixed since May 12 last. At the price of 57⅝d. per standard ounce, the cost of a silver rupee would exceed 1s. 9¼d. There is really no mystery as to what has befallen a large quantity of those rupees which have been coined within the last few years. The retail price of silver must be worth at least 116 Rs. per 100 tolas, when the up-country wholesale price is 112 Rs., as it was during July last. One hundred rupees contain 91.6 tolas of pure silver, which is equal to Rs. 109 3-16 per 100 tolas. It is therefore evident that the temptation to melt down rupees in the bazaars at a profit of about 6% is very strong indeed. In these circumstances and in view of the difficulty of effectually preventing such operations, the Indian Government must feel reluctant to take advantage of the fact that the U. S. Treasury has waived, until further notice, the obligation which it had imposed upon the Secretary of State for India not to pay a price above $101½ per fine ounce—the figure at which the former sold to the latter the melted U. S. dollars.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*July 15.*	*July 22.*	*July 31.*
Notes in circulation	16390	16654	16711
Silver coin and bullion in India	4553	4922	4940
Silber coin and bullion out of India	200	----	----
Gold coin and bullion in India	1779	1874	1913
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The coinage during the week ending 31st ult. amounted to 158 lacs of rupees. The stock in Shanghai on the 2d inst. consisted of about 16,800,000 ounces in sycee and 10,900,000 dollars, as compared with about 16,550,000 ounces in sycee and 12,200,000 dollars on the 26th inst. Statistics for the month of July are appended:

Highest price for cash	55 9-16d.	Highest price for 2 mos.	55¼d.
Lowest " " "	53d.	Lowest " " " "	53⅛d.
Average " " "	54.132d.	Average " " " "	54.177d.

Quotations for bar silver per ounce standard:

	Cash.	*2 Mos.*		*Cash.*	*2 Mos.*
Aug. 1	55⅜d.	55⅜d.	Aug. 7	57⅝d.	56d.
" 2	56½d.	55½d.	Average	56.55d.	55.662d.
" 5	56⅛d.	55 7-16d.	Bank rate		5%
" 6	57d.	56d.	Bar gold per oz. standard		77s. 9d.

The quotations to-day for cash and forward delivery are 1 13-16d. and ¾d., respectively, above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, *Week ending Aug. 22—*	*Aug. 16.* *Sat.*	*Aug. 18.* *Mon.*	*Aug. 19.* *Tues.*	*Aug. 20.* *Wed.*	*Aug. 21.* *Thurs.*	*Aug. 22.* *Fri.*
Silver, per oz. d.	59¾	59¾	59¾	59⅞	60¼	60⅜
Consols, 2½ per cents	Holiday	52	52	51½	51¾	51¾
British, 5 per cents	Holiday	94¾	94⅝	94½	94¼	94¼
British, 4½ per cents	Holiday	88¼	87¾	87¾	87⅝	87⅝
French Rentes (in Paris), fr.	Holiday	----	----	61.45	----	----
French War Loan (in Paris), fr.	Holiday	----	----	87.75	----	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	112⅜	112¼	111½	110	111¾	112¼

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 14 at Canadian cities, in comparison with the same week in 1918, shows an increase in the aggregate of 29.4%.

Clearings at—	*Week ending August 14.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
Canada—	$	$	%	$	$
Montreal	115,864,215	88,558,457	+30.8	80,866,747	69,935,063
Toronto	79,218,814	61,214,719	+29.4	53,742,774	42,975,867
Winnipeg	39,715,315	29,720,701	+33.6	33,737,893	44,622,032
Vancouver	12,483,287	12,110,289	+3.1	8,452,399	5,904,465
Ottawa	10,217,931	5,215,656	+95.8	5,252,974	4,480,683
Quebec	5,633,402	4,515,884	+24.8	3,445,202	4,114,028
Halifax	5,582,330	3,930,096	+42.0	2,653,231	2,273,801
Hamilton	5,171,825	4,710,953	+9.8	5,137,699	4,027,296
St. John	2,687,541	2,345,024	+14.6	1,764,749	1,836,202
Calgary	5,935,901	5,838,901	+1.7	5,654,766	4,191,906
London	3,076,911	2,050,705	+50.0	2,139,097	1,858,357
Victoria	2,804,153	2,283,041	+22.8	1,647,861	1,478,209
Edmonton	4,050,836	3,364,764	+20.4	2,475,493	4,055,099
Regina	3,799,028	3,032,456	+25.3	2,499,066	2,277,233
Brandon	750,000	567,701	+32.1	474,231	619,690
Saskatoon	2,093,427	1,660,121	+26.1	1,577,607	1,228,281
Moose Jaw	1,372,878	1,221,155	+12.4	947,923	958,730
Lethbridge	653,938	773,250	—15.4	972,185	670,009
Brantford	838,104	827,033	+1.3	775,501	457,330
Fort William	730,378	607,387	+20.3	577,639	612,037
New Westminster	641,656	555,879	+15.3	335,578	301,566
Medicine Hat	436,626	424,287	+2.9	483,711	352,190
Peterborough	691,837	551,347	+25.4	586,168	519,575
Sherbrooke	1,074,990	759,406	+41.5	626,940	582,089
Kitchener	965,144	522,522	+84.8	521,252	453,275
Windsor	2,017,124	1,101,628	+83.1	-------	-------
Prince Albert	332,889	241,370	+33.8	-------	-------
Total Canada	308,840,480	238,704,822	+29.4	217,248,686	200,785,094

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

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
572 Nauss Bros. Co	1	150 Chicago Utilities, Pref.	$100 lot
10 First Nat. Bank of N. Y.	1019	$2,000 Chic. Util. 1st 5s, ser. A, '42	
100 Ariz. Bing. Copper, $1 each	.04	80 Alabama Marble, pref.	$5 lot
5.47 Mountain States Pow., pref.	$425	24 Schatz Mfg., cum. 1st pref.	90
7 Mountain States Pow., com.		236 Coast & Lakes Contracting, common	$17 lot
$1,200 Mountain States Pow. 1st & ref. 5s, 1938		15 Coast & Lakes Contracting, preferred	$15 lot
14,291 Boone Co. Coal Corp., com.	25		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
10 Fall River Trust	130	20 Cohasset Water	80
25 U. S. Worsted 1st pref.	84		
5 Lowell Bleachery rights	17	*Bonds.*	*Per cent.*
50 Draper Corporation	128½	$10,000 Central Vt. Ry. 1s 4s, 1920	54⅞

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
25 Citizens National Bank	152½	2 Farr Alpaca	195¾
7 Nashua Manufacturing, com	285¼	27 New Eng. Equitable Ins	$5 lot
21 Lowell Bleachery rights	17	8 S. C. Lowe Supply	75
12 Franklin Co., Lewiston	200	3 Hood Rubber, preferred	104½
8 Pepperell Manufacturing	201½	50 Quincy Mkt., C.S.&W., com	167-167¾
10 Mass. Cotton Mills	140	5 Draper Corporation	128¼
18 Gosnold Mills, preferred	90		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
12 Manayunk Nat. Bank	330	10 Philadelphia Bourse, com	5
16 Fourth Street Nat. Bank	320	8 Philadelphia Bourse, pref	20½
10 Land Title & Trust	500	5 John B. Stetson, common	340
100 rights to subscribe to Comm'l Trust at $200	84-85	25 Pa. C. S. & Market, $50 each	12
1 Provident Life & Trust	430	24 Union Transfer, $25 each	12½
20 People's Trust, $50 each	40	2,000 Spokane Mining, $1 each	$5 lot
2 Empire Title & Trust, $25 pd.	20½	2,100 MonteCristo Oil & Dev., $1 ea.	$9 lot
5 Guar. Trust, Atlantic City	10¼	*Bonds.*	*Per cent.*
24 East Pa. RR., $50 each	50½	$2,000 No. Pa. RR. 3.3s, 1953	73½
		500 Wayne Coal 1st 6s, 1937	77½

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

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Rogersville, Ala. Correspondent: Chas. W. Williams, Rogersville.	$50,000
The Columbia National Bank of Kansas City, Mo. Correspondent: Thornton Cooke, Kansas City.	500,000
The Harrington National Bank, Harrington, Me. Correspondent: W. S. Coffin, Harrington.	25,000
The First National Bank of Shafter, Cal. Correspondent: W. E. Benz, Bakersfield, Cal.	25,000
The First National Bank of Harveyville, Kan. Correspondent: C. H. Houseworth, Harveyville, Kan.	25,000
The First National Bank of Elton, La. Correspondent: H. V. Kennedy, Elton.	50,000
The First National Bank of Manchester, N. Y. Correspondent: John H. Pratt, Manchester.	25,000
The National Bank of New Oxford, Pa. Correspondent: John E. C. Miller, New Oxford, Pa.	50,000
The First National Bank of Los Altos, Cal. Correspondent: W. T. Clements, Los Altos, Cal.	25,000
The City National Bank of Jerome, Idaho. Correspondent: B. O. Hill, Jerome.	30,000
The National Bank of Commerce of Yankton, So. Dak. Correspondent: C. F. Rostenscher, Yankton, So. Dak.	100,000
The First National Bank of Keenesburg, Colo. Correspondent: A. L. Austin, Brighton, Colo.	25,000
The Dauphin National Bank, Dauphin, Pa. Correspondent: D. F. Seiler, Dauphin, Pa.	25,000
The First National Bank of Bertram, Texas. Correspondent: Walker Barton, Bertram, Tex. To succeed the Barton Bros. Bank of Bertram.	50,000
For conversion of State banks:	
The Southwest National Bank of Oklahoma City, Okla. Conversion of The Southwest Reserve Bank of Oklahoma City. Correspondent: C. T. Abell, Oklahoma City.	250,000
The First National Bank of Peetz, Colo. Conversion of The Peetz State Bank. Correspondent: M. A. Shipman Jr., Peetz.	25,000
The First National Bank of Ogden, Iowa. Conversion of The Ogden State Bank. Correspondent: The Ogden State Bank, Ogden.	50,000
The Security National Bank of Faribault, Minn. Conversion of The Security Bank, Faribault. Correspondent: The Security Bank, Faribault.	100,000
Total	$1,430,000

CHARTERS ISSUED.

Original organizations:	Capital
The National Bank of Commerce of Fort Worth, Texas. President, C. J. Benson; Cashier, J. E. Willis.	$1,000,000
First National Bank of Spring Hope, No. Caro. President, P. A. Morgan; Cashier, W. E. Johnson.	50,000
The First National Bank of Tranquillity, Calif. President, E. E. Slater; Cashier, A. S. Fuqua.	50,000
The First National Bank of Maiden Rock, Wisc. President Geo. E. Stubbins; Cashier Clifton Cravens.	25,000
Total	$1,125,000

CHARTERS RE-EXTENDED.

The City National Bank of Holyoke, Mass. Charter re-extended until close of business Aug. 19 1939.
The Scotland County National Bank of Memphis, Mo. Charter re-extended until close of business Aug. 19 1939.

INCREASES OF CAPITAL.

	Amount.
The Cleveland National Bank, Cleveland, Okla. Capital increased from $25,000 to $50,000	$25,000
The First National Bank of Muskogee, Okla. Capital increased from $250,000 to $500,000	250,000
The First National Bank of Murray, Ky. Capital increased from $25,000 to $50,000	25,000
The Seaboard National Bank of Norfolk, Va. Capital increased from $300,000 to $500,000	200,000
The Security National Bank of Dallas, Texas. Capital increased from $1,500,000 to $2,000,000	500,000
The First National Bank of Kenosha, Wisc. Capital increased from $150,000 to $500,000	350,000
Total	$1,350,000

VOLUNTARY LIQUIDATIONS.

	Capital.
The Arlington National Bank, Arlington, Texas. Liquidating agent, name not stated. Succeeded by the Arlington State Bank.	$50,000
The First National Bank of Penniman, Va. Liquidating agent, S. F. Low.	25,000
Total	$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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.75	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 31a
Atlantic Coast Line Co. (quar.)	$1.50	Sept. 10	Aug. 31 to Sept. 9
†Baltimore & Ohio, preferred	2	Sept. 2	Holders of rec. July ‡19a
Boston & Albany (quar.)	2	Sept. 2	Holders of rec. Aug. 30a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Common (extra)	½	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2
Railroads (Steam) Concluded.			
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 23a
Cleveland & Pittsb., spec. guar. (quar.)	50c	Sept. 1	Holders of rec. Aug. 9a
Regular guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 9a
Cripple Creek Central, pref. (quar.)	1	dSept. 1	Holders of rec. dAug. 15
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28
Illinois Central (quar.)	1¾	Sept. 2	Holders of rec. Aug. 6a
Maine Central, preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 30a
North Pennsylvania (quar.)	$1	Aug. 25	Aug. 14 to Aug. 19
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 14a
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Co. first preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 26a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
Street and Electric Railways.			
Central Arkansas Ry. & Light, pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Cities Service Co., com. & pref. (mthly)	½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock	f1	Sept. 1	Holders of rec. Aug. 15a
Common and preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 15a
Common and preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	f1	Nov. 1	Holders of rec. Oct. 15a
Cities Service, Bankers shares (monthly)	49.1c.	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Frankford & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Northern Ohio Electric Corp., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 18
Northern Texas Elec. Co., com. (quar.)	2	Sept. 2	Holders of rec. Aug. 18a
Preferred	3	Sept. 2	Holders of rec. Aug. 18a
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 9a
Rochester Ry. & Light, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 25a
Preferred, Series B (quar.)	1¾	Sept. 2	Holders of rec. Aug. 25a
San Joaquin Lt. & Pow. Corp., pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 30
Second & Third Sts. Pass. Ry. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Banks.			
Chemical National (bi-monthly)	3½	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Lawyers Title & Trust (quar.)	1¼	Oct. 1	Sept. 14 to Oct. 1
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Acme White Lead & Color Works, pf. (qu.)	37½c.	Sept. 2	Holders of rec. Aug. 20a
Ahmeek Mining (quar.)	*$1	Sept. 30	*Holders of rec. Aug. 30
Ajax Rubber, Inc., common (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30a
American Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Bosch Magneto (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cotton Oil, common (quar.)	1	Sept. 2	Holders of rec. Aug. 15a
American Druggist Syndicate	40c.	Sept. 15	Holders of rec. July 31a
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Amer. Fork & Hoe, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
Preferred	3½	Oct. 15	Holders of rec. Oct. 5a
American Gas & Electric—			
Common (payable in common stock)	f2½	Oct. 1	Holders of rec. June 20
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Preferred (extra)	2	Oct. 1	Holders of rec. Sept. 13a
Amer. Laundry Machinery, com. (quar.)	1	Sept. 1	Aug. 24 to Aug. 31
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Multigraph, common (quar.)	2	Sept. 1	Aug. 23 to Sept. 1
American Power & Light, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 21
American Radiator, common (quar.)	3	Sept. 30	Sept. 23 to Sept. 30
American Smelt. & Refining, com. (qu.)	1	Sept. 15	Aug. 30 to Sept. 7
Preferred (quar.)	1¾	Sept. 1	Aug. 16 to Aug. 24
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 2a
Preferred (quar.) (No. 111)	1¾	Oct. 2	Holders of rec. Sept. 2a
Amer. Sumatra Tobacco, pref. (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
American Tobacco, common (quar.)	5	Sept. 2	Holders of rec. Aug. 15a
American Window Glass, preferred	3½	Sept. 1	Aug. 21 to Sept. 21
Anaconda Copper Mining (quar.)	$1	Aug. 25	Holders of rec. July 19a
Associated Dry Goods Corp., 1st pf. (qu.)	1½	Sept. 2	Holders of rec. July 29a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. July 29a
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 23a
Atlas Powder, common (quar.)	3	Sept. 10	Aug. 31 to Sept. 9
Belding Paul Corticelli, Ltd., preferred	3½	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible preferred (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Brown Shoe, Inc., common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$2	Sept. 13	Holders of rec. Aug. 23
California Packing Corp., com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Calumet & Arizona Mining (quar.)	$1	Sept. 22	Holders of rec. Sept. 5a
Calumet & Hecla Mining (quar.)	*$5	Sept. 20	*Holders of rec. Aug. 25
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30a
Extra	25c.	Sept. 15	Holders of rec. Aug. 30a
Canada Steamship Lines, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26a
Pref. (extra, on acct. accum. divs.)	h1¾	Oct. 10	Holders of rec. Sept. 26a
Case (J. I.) Threshing Machine, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Cerro de Pasco Copper (quar.)	$1	Sept. 2	Holders of rec. Aug. 22a
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Columbia Graphophone Mfg., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	(z)	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Consolidated Cigar, pref. (No. 1)	(n)	Sept. 1	Holders of rec. Aug. 15a
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 12a
Cons'd Gas, E. L. & P., Balt., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Continental Motors Corp., pref. (quar.)	1¾	Aug. 30	Aug. 5
Continental Oil (quar.)	*3	Sept. 16	*Holders of rec. Aug. 26
Copper Range Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Cosden & Co., preferred (quar.)	8¾c.	Sept. 1	Holders of rec. Aug. 12a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 24 to Sept. 15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Cuban-American Sugar, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Elk Horn Coal Corp., common (quar.)	75c.	Sept. 11	Holders of rec. Sept. 2a
Preferred (quar.)	75c.	Sept. 11	Holders of rec. Sept. 2a
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 2	Aug. 21 to Sept. 1
Farrell (William) & Son, Inc., pref. (qu.)	*$2.33	Oct. 1	*Holders of rec. Sept. 20
Federal Mining & Smelting, pref. (quar.)	½	Sept. 15	Holders of rec. Aug. 25a
Federal Utilities, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
Foundation Co., common	$5	Oct. 15	Aug. 9 to Aug. 14
General Asphalt, preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
General Chemical, common (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
General Chemical, preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 17
General Cigar, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 25a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15
Gillette Safety Razor (quar.)	$2.50	Aug. 30	Holders of rec. July 31
Globe Rubber Tire Mfg., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Great Northern Paper	1½	Sept. 2	Holders of rec. Aug. 25
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 30	Holders of rec. Aug. 20a
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Heywood Bros. & Wakefield Co., pref.	3	Sept. 1	Holders of rec. Aug. 15a
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
Imperial Oil, Ltd.	*$3	Sept. 2	*Aug. 26 to Sept. 1
Independent Brewing, common (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 29
Preferred (quar.)	*87½c	Aug. 31	*Holders of rec. Aug. 29
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 9a
Internat. Cotton Mills, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
International Harvester, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
Isle Royale Copper Co. (quar.)	*50c	Sept 30	*Holders of rec Aug 30
Keystone Tire & Rubber, common	f15	Sept. 15	Holders of rec. Sept. 2a
Kirshbaum (A. B.) Co., common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Lake of the Woods, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Lehigh Coal & Navigation (quar.)	$1	Aug. 30	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Sept. 30	Holders of rec. Aug. 30a
Mahoning Investment (quar.)	1½	Sept. 2	Holders of rec. Aug. 25
Manati Sugar, common (quar.)	2½	Sept. 2	Holders of rec. Aug. 15
Common (extra)	2½	Sept. 8	Holders of rec. Aug. 28
Common (payable in common stock)	f5	Sept. 8	Holders of rec. Aug. 28
Manhattan Shirt, common (quar.)	43¾c.	Sept. 2	Holders of rec. Aug. 22a
May Department Stores, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
May Department Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 3a
Michigan Drop Forge, com. (monthly)	15c.	Sept. 2	Holders of rec. Aug. 16
Michigan Stamping (monthly)	12½c.	Sept. 2	Holders of rec. Aug. 16
Michigan Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Middle States Oil Corporation—			
Monthly (No. 23)	1c.	Sept. 1	Holders of rec. Aug. 20a
Monthly (No. 24)	1c.	Oct. 1	Holders of rec. Sept. 20a
Payable in stock	e10c.	Sept. 1	Holders of rec. Aug. 20
Minnesota Sugar, com. (quar.)	2½	Sept. 2	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16
Moline Plow, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
Montreal Cottons, Ltd., com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Nat. Aniline & Chem., pref. (quar.)	1¾	Oct. 1	Holders of .rec Sept. 15a
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16a
National Candy, common	2½	Sept. 10	----------
Common (extra)	1¼	Sept. 10	----------
Preferred	3½	Sept. 10	----------
National Cloak & Suit, preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22a
Nat. Enamel. & Stpg., com. (quar.)	1½	Aug. 30	Holders of rec. Aug. 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
National Grocer, common (quar.)	2	Sept. 30	Sept. 20 to Sept. 30
National Lead, common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 22a
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 19a
National Transit (extra)	$2	Sept. 15	Holders of rec. Aug. 30a
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
New River Co., preferred (quar.)	1½	Aug. 28	Holders of rec. Aug. 16a
New York Air Brake (quar.)	2½	Sept. 26	Holders of rec. Sept. 3a
N. Y. & Queens El. Lt. & P., pref. (quar.)	1	Sept. 2	Holders of rec. Aug. 22a
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niles-Bement-Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 2a
North American Co. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22
Ohio Cities Gas, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Ohio Oil (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 30
Extra	*$2.75	Sept. 30	*Holders of rec. Aug. 30
Osceola Consolidated Mining (quar.)	*$1	Sept. 30	*Holders of rec. Aug. 30
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Brewing, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	87½c	Aug. 30	Holders of rec. Aug. 20a
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pressed Steel Car, common (quar.)	2	Sept. 3	Holders of rec. Aug. 13a
Preferred (quar.)	1¾	Aug. 26	Holders of rec. Aug. 5a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Quaker Oats, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Reo Motor Car (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Republic Iron & Steel, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Republic Rubber, 1st & 2d pref. (quar.)	1¾	Sept.	----------
Riordon Pulp & Paper, Ltd., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 24
Santa Cecilia Sugar Corp., com. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct. 25a
Savage Arms Corp., common (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
First preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Shattuck Arizona Copper (quar.)	*27c.	Oct. 20	*Holders of rec. Sept. 30
Southern Pipe Line (quar.)	5	Sept. 2	Holders of rec. Aug. 15
South Penn Oil (quar.)	*5	Sept. 30	*Holders of rec. Sept. 12
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Preferred (payable in common stock)	f13	Sept. 15	Holders of rec. Aug. 30a
Standard Milling, common (quar.)	2	Aug. 30	Holders of rec. Aug. 20a
Common (extra)	2	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20a
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Sept. 15	Aug. 19 to Sept. 18
Extra	3	Sept. 15	Aug. 19 to Sept. 14
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 30a
Extra	3	Sept. 15	Holders of rec. Aug. 30a
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 19a
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 22a
Standard Oil (Ohio)	3	Oct. 1	Aug. 30 to Sept. 17
Extra	1	Oct. 1	Aug. 30 to Sept. 17
Standard Parts, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Steel Products, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Stromberg Carburetor (quar.)	$1	Oct. 1	Holders of rec. Sept. 17a
Studebaker Corporation, com. (quar.)	1	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20a
Tonopah Extension (quar.)	5	Oct. 1	Holders of rec. Sept. 10a
Extra	5	Oct. 1	Holders of rec. Sept. 10a
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Union Bag & Paper Corp. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
Union Tank Car (quar.)	*1½	Sept. 25	*Holders of rec. Aug. 29
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 29a
United Drug, 2nd pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
United Paper Board, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
U. S. Envelope, com. and pref.	3½	Sept. 1	Holders of rec. Aug. 16
U. S. Gypsum, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, com. (quar.)	*4	Sept. 15	*Holders of rec. Sept. 2
U. S. Steel Corp., common (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 2
Preferred (quar.)	1¾	Aug. 30	Aug. 5
Valvoline Oil, common (quar.)	2½		*Holders of rec. Sept. 13
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 16a
Wabasso Cotton (quar.)	2	Oct. 2	Hol'ers of rec. Sept. 13
Wayland Oil & Gas, common (quar.)	10c	Sept. 11	Holders of rec. Sept. 2
Weber & Heilbronner, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Co., preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Management (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
Miscellaneous (*Concluded*)			
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Wilmington Gas, preferred	3	Sept. 1	Aug. 24 to Sept. 1
Woods Mfg., Ltd., com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 11a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds. n At rate of 7% per annum for the 3½ months ending Aug. 31, 2.0416.

z One-twentieth of a share of common stock.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 16. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Aug. 16 1919.	Capital. Nat'l, State, Tr.Cos. June 30	Net Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of N Y, NBA	2,000	5,867	53,575	469	5,143	34,124	2,839	765
Manhattan Co.	2,500	7,640	67,118	1,701	11,234	62,297	25	-----
Merchants' Nat	f3,000	f3,041	36,095	609	3,259	24,388	2,094	1,767
Mech & Metals	6,000	12,392	157,928	9,863	24,443	157,099	5,926	2,250
Bank of America	1,500	6,937	34,757	1,033	3,793	26,001	-----	-----
National City	25,000	54,313	524,114	14,517	84,497	*609,981	31,329	1,424
Chemical Nat	3,000	9,850	85,670	1,683	8,263	58,910	6,185	430
Atlantic Nat	1,000	971	19,717	449	2,144	16,302	505	138
Nat Butch & Dr	300	125	4,717	119	339	3,474	-----	289
Amer Exch Nat	5,000	6,317	123,898	1,798	12,427	93,597	5,484	4,920
Nat Bk of Comm	25,000	26,840	370,744	2,711	36,743	273,469	4,449	-----
Pacific Bank	500	1,164	21,242	1,208	2,987	19,785	30	-----
Chath & Phenix	h7,000	h6,500	126,441	5,515	13,137	93,874	10,246	2,754
Hanover Nat	3,000	18,118	134,996	4,607	16,893	128,822	-----	150
Citizens' Nat	2,550	3,275	44,926	1,088	5,192	37,526	444	980
Metropolitan	2,000	2,531	48,003	2,227	3,762	27,360	4	-----
Corn Exchange	4,200	8,319	128,012	5,761	18,414	130,350	4,099	-----
Imp & Traders	1,500	8,164	43,543	697	3,291	25,151	50	51
National Park	5,000	19,999	205,677	1,670	21,023	160,933	3,132	4,873
East River Nat	1,000	606	8,642	369	1,232	9,200	423	50
Second Nat	1,000	4,139	20,595	926	2,447	16,839	-----	638
First National	10,000	33,348	308,751	1,384	19,308	142,662	4,138	8,132
Irving National	j6,000	j7,553	123,035	4,222	16,765	120,883	1,416	1,418
N Y County Nat	1,000	414	13,124	590	1,804	12,699	589	200
Continental Bk	1,000	719	7,527	154	1,590	6,974	-----	-----
Chase National	10,000	18,478	314,110	7,317	49,009	294,582	14,910	1,100
Fifth Avenue	g500	g2,227	22,864	1,086	2,240	17,273	-----	-----
Comm'l Exch	200	886	8,076	281	948	6,941	-----	-----
Commonwealth	400	748	8,626	428	1,098	8,550	-----	-----
Lincoln National	1,000	2,118	19,169	1,155	2,676	18,796	25	210
Garfield Nat	1,000	1,377	14,293	378	1,808	12,671	35	393
Fifth National	250	398	10,525	272	1,152	8,460	380	247
Seaboard Nat	1,000	3,971	52,896	1,040	7,880	51,634	1,500	70
Liberty Nat	3,000	4,737	73,232	486	7,403	55,722	2,678	1,956
Coal & Iron Nat	1,500	1,388	24,027	809	1,744	13,536	423	409
Union Exch Nat	1,000	1,288	16,645	487	2,335	18,061	396	399
Brooklyn Trust	1,500	2,473	44,921	818	3,591	26,321	5,914	-----
Bankers Trust	15,000	17,766	315,041	1,071	31,448	265,837	10,954	-----
U S Mtge & Tr	2,000	4,500	65,660	678	6,841	49,883	6,114	-----
Guaranty Trust	25,000	29,479	527,327	3,552	56,679	*463,910	34,066	-----
Fidelity Trust	1,000	1,300	14,970	298	1,426	11,068	462	-----
Columbia Trust	5,000	7,037	82,648	1,105	10,287	73,534	6,904	-----
Peoples Trust	1,200	1,600	30,330	980	2,939	27,629	1,957	-----
New York Trust	3,000	11,009	90,188	538	8,481	58,868	2,340	-----
Franklin Trust	1,000	1,389	25,267	460	2,324	17,904	1,909	-----
Lincoln Trust	1,000	729	21,360	514	3,547	19,419	1,274	-----
Metropolitan Tr	2,000	4,440	46,913	641	4,365	34,019	1,324	-----
Nassau N. Bkln	1,000	1,242	16,636	291	1,201	11,726	737	50
Irving Trust	j3,000	j1,428	57,301	2,117	9,008	63,747	1,598	-----
Farmers L & Tr	5,000	12,246	123,909	4,266	15,600	*146,814	10,271	-----
Columbia Bank	1,000	732	17,546	585	2,115	16,042	433	-----
Average	207,600	384,151	4,757,327	97,023	558,265	c3,903,363	190,011	36,063
Totals, actual condition	Aug. 16		4,840,579	94,381	569,408	c3,933,377	188,266	35,868
Totals, actual condition	Aug 9		4,795,719	94,924	566,657	3,924,396	193,183	35,995
Totals, actual condition	Aug 2		4,817,748	91,059	587,597	3,964,751	182,554	36,797
Totals, actual condition	July 26		4,695,245	97,405	538,590	3,881,318	180,184	37,462
State Banks.	Not Members of Federal Reserve Bank							
Greenwich	500	1,592	16,690	2,209	854	17,265	-----	-----
Bowery	250	829	5,235	610	305	5,078	-----	-----
N Y Prod Exch	1,000	1,346	25,132	2,530	2,438	27,112	34	-----
State	2,000	1,031	56,086	2,513	2,968	33,939	16,446	-----
Average	3,750	4,799	103,152	8,862	6,565	83,394	16,480	-----
Totals, actual condition	Aug. 16		103,505	8,753	6,823	83,235	16,709	-----
Totals, actual condition	Aug 8		103,374	8,703	6,674	83,667	16,127	-----
Totals, actual condition	Aug 2		102,587	9,545	6,166	83,902	15,307	-----
Totals, actual condition	July 26		100,446	9,430	6,358	84,806	13,702	-----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	12,464	42,867	886	3,198	27,106	491	-----
Lawyers T & Tr	4,000	5,417	24,021	798	1,517	15,270	503	-----
Average	9,000	17,881	66,888	1,684	4,715	42,376	994	-----
Totals, actual condition	Aug. 16		67,752	1,608	4,875	42,680	1,033	-----
Totals, actual condition	Aug 8		67,080	1,547	5,054	43,136	829	-----
Totals, actual condition	Aug 2		67,754	1,739	4,652	43,750	1,055	-----
Totals, actual condition	July 26		65,372	1,727	4,946	41,331	972	-----
Gr'd aggr, avge	220,350	406,833	4,927,367	107,569	564,545	d4,029,133	207,485	36,063
Comparison, prev. week		------	—43,789	+996	+172	—24,327	+5,112	—314
Gr'd aggr, act'l cond'n	Aug. 16		5,011,836	104,742	581,106	e4,059,292	206,008	35,868
Comparison, prev. week		------	+45,663	—432	+2,721	+8,093	—4,131	—127
Gr'd aggr, act'l cond'n	Aug 8		4,966,173	105,174	578,385	4,051,199	210,139	35,995
Gr'd aggr, act'l cond'n	Aug 2		4,988,089	102,343	598,415	4,092,403	198,916	36,797
Gr'd aggr, act'l cond'n	July 26		4,861,063	108,562	549,894	4,007,455	194,858	37,462
Gr'd aggr, act'l cond'n	July 19		4,958,117	110,920	559,909	4,113,809	180,830	37,772

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $100,514,000; Guaranty Trust Co., $43,986,000; Farmers' Loan & Trust Co., $37,774,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,105,000; Guaranty Trust Co., $15,119,000; Farmers' Loan & Trust Co., $7,193,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $194,561,000. e U. S. deposits deducted, $284,566,000. Bills payable, rediscounts, acceptances and other liabilities, $786,931,000. f As of July 3 1919. g As of July 1 1919. h As of July 19 1919. j As of July 24 1919.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	558,265,000	558,265,000	513,137,520	45,127,480
State banks*	8,862,000	6,565,000	15,427,000	15,010,920	416,080
Trust companies	1,684,000	4,715,000	6,399,000	6,356,400	42,600
Total Aug. 16	10,546,000	569,545,000	580,091,000	534,504,840	45,586,160
Total Aug. 9	11,044,000	569,373,000	587,417,000	537,510,740	42,906,260
Total Aug. 2	11,585,000	558,909,000	570,494,000	535,622,840	34,871,160
Total July 26	11,389,000	542,998,000	554,387,000	535,844,290	18,542,710

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	569,409,000	569,408,000	516,986,990	52,421,010
State banks*	8,753,000	6,823,000	15,576,000	14,982,300	593,700
Trust companies	1,608,000	4,875,000	6,483,000	6,402,000	81,000
Total Aug. 16	10,361,000	581,106,000	591,467,000	538,371,290	53,095,710
Total Aug. 9	10,250,000	578,385,000	588,635,000	537,497,430	51,137,570
Total Aug. 2	11,284,000	598,415,000	609,699,000	542,559,110	67,139,890
Total July 26	11,157,000	549,894,000	561,051,000	531,441,590	29,609,410

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 16, $5,700,330; Aug. 9, $5,568,090; Aug. 2, $5,431,320; July 26, $5,265,960.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 16, $5,647,980; Aug. 9, $5,795,490; Aug. 2, $5,476,620; July 26, $5,405,520.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Aug. 16.	Differences from previous week.	
Loans and investments	$813,896,500	Dec.	$758,400
Specie	8,604,500	Inc.	25,400
Currency and bank notes	17,270,500	Dec.	541,200
Deposits with Federal Reserve Bank of New York	72,233,200	Inc.	1,808,900
Total deposits	865,891,900	Dec.	4,802,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	798,418,800	Inc.	9,374,300
Reserve on deposits	141,540,500	Dec.	11,782,100
Percentage of reserve, 20.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$20,243,300	13.28%	$77,864,900	14.16%
Deposits in banks and trust cos	13,547,200	8.88%	29,885,100	5.44%
Total	$33,790,500	22.16%	$107,750,000	19.60%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
April 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week Ended Aug. 16.	State Banks.		Trust Companies.	
	Aug. 16 1919.	Differences from previous week.	Aug. 16 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30	26,000,000	----------	105,550,000	----------
Surplus as of June 30	45,708,300	----------	175,548,400	----------
Loans & investments	637,246,400	Dec. 2,239,700	2,120,141,400	Dec. 21,564,500
Specie	7,231,600	Dec. 235,700	12,000,600	Dec. 41,300
Currency & bk. notes	26,576,100	Dec. 359,900	21,744,700	Inc. 307,400
Deposits with the F. R. Bank of N. Y.	59,633,500	Inc. 2,121,200	224,579,100	Inc. 7,827,100
Deposits	737,017,800	Dec. 9,129,600	2,187,375,300	Dec. 25,360,200
Reserve on deposits	113,206,600	Inc. 1,673,800	313,100,900	Dec. 4,281,700
P. C. reserve to dep.	20.8%	Inc. 0.2%	17.7%	Dec. 0.1%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Aug. 16 1919.	Capital. Nat.bks.June30 Statebks.Jne 30 Tr. cos. June 30	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,538	15,672	215	1,923	11,374	138	188
Mutual Bank	200	608	12,108	191	1,443	10,260	351	------
New Netherland	300	319	8,304	212	1,047	6,609	134	------
W R Grace & Co's	500	954	6,119	47	873	4,131	1,017	------
Yorkville Bank	200	651	11,282	354	1,144	6,540	5,012	------
First Nat, Jer City	400	1,324	9,011	560	732	6,622	------	400
Total	3,100	5,396	62,496	1,549	7,162	45,536	6,652	588
State Banks *Not Members of the Fed'l Reserve Bank*								
Washington Hgts.	100	450	2,859	317	156	2,601	------	------
Colonial Bank	500	1,180	12,570	1,422	1,094	13,282	------	------
International Bank	500	233	6,473	720	645	6,466	382	------
North Side, Bklyn.	200	233	5,341	403	295	4,726	323	------
Total	1,300	2,098	27,243	2,862	2,190	27,075	705	------
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln	500	1,076	8,092	499	301	6,031	1,073	------
Mech Tr, Bayonne	200	408	8,594	326	333	4,582	4,342	------
Total	700	1,485	16,686	825	634	10,613	5,415	------
Grand aggregate	5,100	8,980	106,425	5,236	9,986	c83,224	12,772	588
Comparison previous week		------	+1,058	—116	—367	—1,957	—18	+20
Gr'd aggr, Aug. 9	5,100	8,980	105,367	5,352	10,353	85,181	12,790	568
Gr'd aggr, Aug. 2	5,100	8,980	104,848	5,266	9,457	80,674	12,741	578
Gr'd aggr, July 19	5,100	8,980	104,441	5,358	9,735	82,650	12,724	580
Gr'd aggr, July 12	5,100	8,980	103,019	5,450	9,963	83,682	13,049	582

a U. S. deposits deducted, $2,424,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,262,000.
Excess reserve, $321,670 decrease

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 16 1919.	Changes from previous week.		Aug. 9 1919.	Aug. 2 1919.
	$		$	$	$
Circulation	4,737,000	Dec.	16,000	4,753,000	4,758,000
Loans, disc'ts & investments	541,999,000	Dec.	22,383,000	564,382,000	548,783,000
Individual deposits, incl. U.S.	455,909,000	Dec.	106,000	456,015,000	448,888,000
Due to banks	112,777,000	Inc.	566,000	112,211,000	108,978,000
Time deposits	11,688,000	Inc.	3,000	11,685,000	12,122,000
Exchanges for Clear. House	19,217,000	Dec.	1,129,000	20,346,000	20,365,000
Due from other banks	85,366,000	Inc.	8,455,000	76,911,000	75,964,000
Cash in bank & in F. R. Bank	68,550,000	Inc.	3,007,000	65,543,000	65,110,000
Reserve excess in bank and Federal Reserve Bank	21,790,000	Inc.	3,694,000	18,096,000	18,593,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 16 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 16 1919			Aug. 9 1919.	Aug. 2 1919.
	Members of F.R.System	Trust Cos.	Total.		
Capital	$29,775,0	$3,000,0	$32,775,0	$32,775,0	$32,775,0
Surplus and profits	82,135,0	7,784,0	89,919,0	89,938,0	89,449,0
Loans, disc'ts & investm'ts	768,821,0	29,955,0	798,776,0	798,546,0	790,028,0
Exchanges for Clear.House	23,499,0	374,0	23,873,0	24,879,0	25,724,0
Due from banks	116,161,0	17,0	116,178,0	105,979,0	111,177,0
Bank deposits	145,023,0	274,0	145,297,0	142,726,0	142,600,0
Individual deposits	502,750,0	20,493,0	523,243,0	512,427,0	507,546,0
Time deposits	5,897,0	------	5,897,0	5,768,0	5,726,0
Total deposits	653,670,0	20,767,0	674,437,0	660,921,0	655,872,0
U.S.deposits(not included)	------	------	28,080,0	26,247,0	24,320,0
Res've with Fed.Res.Bank	53,376,0	------	53,376,0	54,736,0	52,801,0
Res've with legal deposit's	------	2,427,0	2,427,0	2,349,0	2,707,0
Cash in vault*	13,411,0	833,0	14,244,0	14,204,0	14,155,0
Total reserve & cash held	66,787,0	3,260,0	70,047,0	71,289,0	69,663,0
Reserve required	50,987,0	3,056,0	54,043,0	53,624,0	52,459,0
Excess res & cash in vault	15,800,0	204,0	16,004,0	17,665,0	17,204,0

* Cash in vault i snot 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 AUG. 8 1919.

Moderate liquidation of all classes of investments, except certificates of indebtedness, is indicated by the Federal Reserve Board's weekly statement showing condition on Aug. 8 of 770 member banks in leading cities.

Payment by member banks outside of New York City for 1920 loan and tax certificates .... accounts for the total increase of 25.8 millions shown in the total holdings of certificates of indebtedness. For the New York banks a net decrease under this head of 10.5 millions is noted. United States bonds on hand show a decline of 3.4 millions, Victory notes—a decline of 8.5 millions, while war paper holdings decreased 26.8 millions, largely at the New York banks. All other loans and investments fell off 16.8 millions, the New York and Chicago banks showing most of the decrease.

Aggregate holdings of United States war securities and war paper declined from 3,470 to 3,456.6 millions and constitute, just as the week before, 23.4% of the total loans and investments of all reporting banks. For the New York City banks a decline in this ratio from 27.5 to 26.9% is noted.

Government deposits went up 34.3 millions, and time deposits—21.2 millions. Demand deposits (net) show declines of 63.6 and 5.3 millions for the New York City and Chicago banks; the total decline for all reporting banks is considerably less, viz.: 31.9 millions, owing to the gains under this head reported by the banks outside the two largest bank centres. Total reserve balances with the Federal Reserve banks show but a nominal change, while cash in vault went up 12.2 millions. Discounts with the Federal Reserve banks, as measured by the amounts of collateral notes and customers' paper held for reporting banks, show but little change for the week.

1. Data for all reporting banks in each district. Three ciphers (000 omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	109	56	88	82	45	100	34	35	76	43	56	770
U. S. bonds to secure circulation	14,507	49,860	11,597	41,858	25,744	14,715	20,126	17,155	7,120	14,217	18,727	34,605	270,231
Other U. S. bonds*	17,187	294,445	35,537	64,457	38,403	27,515	54,169	17,184	10,607	21,652	18,418	41,741	641,315
U. S. Victory notes	11,427	134,540	16,320	42,424	14,426	14,567	50,124	12,143	6,856	10,829	4,289	10,726	328,671
U. S. certificates of indebtedness	69,404	424,922	54,969	93,570	66,281	61,150	204,693	35,199	27,584	35,542	31,835	55,153	1,160,302
Total U. S. securities	112,525	903,767	118,423	242,309	144,854	117,947	329,112	81,681	52,167	82,240	73,269	142,225	2,400,519
Loans secured by U. S. bonds, &c.	70,707	717,317	168,714	108,971	42,392	29,432	100,181	26,366	12,624	17,479	6,984	25,119	1,326,286
All other loans and investments	819,103	4,305,692	644,498	1,034,653	402,523	319,737	1,521,055	410,288	252,901	499,907	188,041	642,885	11,041,283
Reserve balances with F. R. bank	74,982	681,889	66,407	87,652	36,008	30,901	177,429	42,118	25,398	49,121	21,630	59,810	1,353,345
Cash in vault	23,690	120,141	17,068	31,621	16,594	12,884	63,207	9,656	8,930	14,814	10,299	22,316	351,220
Net demand deposits	751,613	4,894,881	660,913	815,526	341,133	255,429	1,326,233	320,753	246,036	443,326	191,134	498,745	10,744,722
Time deposits	111,557	334,738	25,981	292,386	90,372	113,966	443,305	99,780	56,746	77,558	30,431	205,874	1,882,694
Government deposits	41,869	241,754	33,139	47,949	14,571	21,087	78,250	23,771	11,530	18,481	14,554	4,451	551,406
Bills payable with F. R. bank	22,717	467,494	146,302	80,461	87,978	53,774	108,455	23,975	7,805	40,729	16,509	32,311	1,088,510
Bills rediscounted with F. R. bank	69,859	156,894	23,185	18,340	14,112	5,602	10,903	11,951	274	17,432	2,872	7,386	338,810

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Aug. 8.	Aug. 1.	Aug. 8.	Aug. 1.	Aug. 8.	Aug. 1.	Aug. 8.	Aug. 1.	Aug. 8.	Aug. 1.	Aug. 8.	Aug. 1.	Feb. 7.
Number of reporting banks	71	71	44	44	260	260	171	171	339	339	770	770	770
U. S. bonds to secure circulation	$40,163	$39,663	$1,369	$1,371	$105,070	$104,574	$62,837	$62,938	$102,324	$102,332	$270,231	$269,844	$263,214
Other U. S. bonds*	265,392	270,676	21,501	20,814	382,865	386,020	116,361	114,667	142,089	144,479	641,315	645,166	739,108
U. S. Victory notes	115,890	118,573	23,952	24,729	190,611	195,570	76,157	77,533	61,903	64,143	328,671	337,246	------
U. S. certificates of indebtedness	394,738	405,212	113,939	108,231	741,123	728,935	255,398	247,561	163,781	157,962	1,160,302	1,134,458	1,463,955
Total U. S. securities	816,183	834,124	160,761	155,145	1,419,669	1,415,099	510,753	502,699	470,097	468,916	2,400,519	2,386,714	2,466,277
Loans secured by U. S. bonds, &c.	672,703	697,421	72,822	73,753	1,066,324	1,093,424	135,740	134,806	124,222	124,879	1,326,286	1,353,109	1,198,353
All other loans and investments	3,890,975	3,900,276	916,422	920,187	7,325,898	7,356,909	1,771,699	1,765,010	1,943,686	1,936,193	11,041,283	11,058,112	10,006,011
Reserve balances with F. R. bank	647,334	662,794	120,433	120,850	1,018,166	1,026,995	170,311	165,506	164,868	161,041	1,353,345	1,353,542	1,225,219
Cash in vault	107,884	103,476	37,201	35,454	205,926	198,153	59,905	59,533	85,389	81,280	351,220	338,966	353,177
Net demand deposits	4,500,260	4,563,947	880,209	885,534	7,618,515	7,664,903	1,457,960	1,452,495	1,668,247	1,659,247	10,744,722	10,776,645	9,786,907
Time deposits	271,106	259,643	167,851	166,845	821,845	810,521	545,141	542,000	515,708	508,998	1,882,694	1,861,519	1,616,452
Government deposits	231,717	238,777	49,173	27,182	411,872	392,423	77,031	66,017	62,503	58,709	551,406	517,149	581,969
Bills payable with F. R. bank	416,977	418,507	50,761	55,400	748,484	764,765	193,801	184,743	146,225	143,433	1,088,510	1,092,941	933,753
Bills rediscounted with F. R. bank	143,143	141,166	6,494	4,505	262,129	260,809	29,958	30,126	46,723	46,188	338,810	337,123	372,888
Ratio of U. S. war secure. and war paper, total loans & invest't, %	26.9	27.5	20.1	19.8	24.3	24.4	24.1	23.9	19.4	19.4	23.4	23.4	24.9

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 15:

Net liquidation of nearly 100 millions of discounted and purchased bills, accompanied by a substantial reduction in Government deposits is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 15 1919.

War paper on hand shows a decline of 85.6 millions, other discounts on hand—a decline of 5.2 millions, and acceptances—a decline of 6.9 millions. The increase of 66 millions in Treasury certificate holdings represents largely the amount of temporary certificates issued to the Chicago and New York banks to cover advances to the Government pending collection of funds from depositary institutions.

Total war paper holdings of the Chicago, St. Louis and Minneapolis banks include 71.4 millions discounted for other Federal Reserve banks, as against 85.2 millions shown the week before. Acceptance holdings of the Cleveland and San Francisco banks include 42.5 millions (as against 44.4 millions) purchased from other Federal Reserve banks.

Government deposits declined 50.1 millions, while member's reserve deposits went up 21.6 millions and the "float" carried by the Reserve banks—15.2 millions. Net deposits show a reduction of 42.5 millions, while Federal Reserve notes increased by 8.8 millions. Gold reserves declined 2.2 millions, larger export withdrawals being offset to some extent through gold deposits by the Treasury. Cash reserves show but a slight decrease. The banks' reserve ratio shows a rise from 50.4 to 50.9 %.

An increase of $593,000 is indicated in capital account, this amount representing largely additional stock of the New York Federal Reserve bank issued to members in consequence of increases of their capital and surplus accounts.

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.

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COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 15 1919

	Aug. 15 1919.	Aug. 8 1919	Aug. 1 1919	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	June 27 1919.	Aug. 16 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	250,651,000	262,745,000	263,275,000	270,601,000	273,810,000	279,545,000	282,943,000	314,135,000	385,017,000
Gold settlement fund, F. R. Board	591,206,000	618,636,000	641,896,000	591,532,000	591,190,000	554,812,000	564,290,000	597,046,000	600,083,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	5,829,000
Total gold held by banks	841,857,000	881,381,000	905,171,000	862,133,000	865,000,000	834,357,000	847,233,000	911,181,000	990,929,000
Gold with Federal Reserve agents	1,118,894,000	1,084,047,000	1,071,307,000	1,108,051,000	1,134,173,000	1,163,068,000	1,155,278,000	1,113,824,000	961,498,000
Gold redemption fund	121,836,000	119,328,000	111,997,000	124,967,000	112,927,000	114,399,000	126,435,000	122,779,000	40,116,000
Total gold reserves	2,082,587,000	2,084,756,000	2,088,475,000	2,095,151,000	2,112,100,000	2,111,824,000	2,128,946,000	2,147,784,000	1,992,543,000
Legal tender notes, silver, &c.	69,136,000	67,362,000	67,852,000	65,872,000	65,381,000	68,387,000	66,407,000	68,472,000	52,980,000
Total reserves	2,151,723,000	2,152,118,000	2,156,327,000	2,161,023,000	2,177,481,000	2,180,211,000	2,195,353,000	2,216,256,000	2,045,523,000
Bills discounted:									
Secured by Govt. war obligations	1,522,992,000	1,608,583,000	1,612,639,000	1,616,210,000	1,579,728,000	1,684,946,000	1,632,639,000	1,573,483,000	752,115,000
All other	220,347,000	225,535,000	235,300,000	251,392,000	248,347,000	251,367,000	262,389,000	244,557,000	533,253,000
Bills bought in open market	374,375,000	381,241,000	374,791,000	375,556,000	372,353,000	360,035,000	330,679,000	304,558,000	212,204,000
Total bills on hand	2,117,714,000	2,215,359,000	2,222,730,000	2,243,158,000	2,200,428,000	2,296,348,000	2,225,707,000	2,122,598,000	1,497,572,000
U. S. Government bonds	27,098,000	27,095,000	27,094,000	27,086,000	27,084,000	27,131,000	27,130,000	27,130,000	31,497,000
U. S. Victory Notes	274,000	280,000	280,000	286,000	363,000	374,000	377,000	335,000	----------
U. S. certificates of indebtedness	295,727,000	229,724,000	217,982,000	212,028,000	209,941,000	206,054,000	200,068,000	204,104,000	*32,546,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	82,000
Total earning assets	2,440,813,000	2,472,458,000	2,468,086,000	2,482,558,000	2,437,816,000	2,529,907,000	2,453,282,000	2,354,167,000	1,561,697,000
Bank premises	11,806,000	11,805,000	11,801,000	11,784,000	11,737,000	11,699,000	11,684,000	11,257,000	----------
Gold in transit or in custody in foreign countries	89,631,000	85,258,000	----------	----------	----------	----------	----------	----------	----------
Uncollected items and other deductions from gross deposits	838,399,000	708,043,000	739,617,000	690,495,000	857,194,000	740,994,000	742,527,000	686,063,000	623,495,000
5% redemp. fund agst. F. R. bank notes	11,313,000	10,803,000	10,735,000	10,613,000	10,077,000	10,052,000	9,956,000	9,714,000	866,000
All other resources	9,503,000	9,816,000	9,386,000	9,898,000	10,100,000	10,334,000	10,306,000	10,551,000	10,803,000
Total resources	5,553,188,000	5,450,301,000	5,395,952,000	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	5,288,008,000	4,242,384,000
LIABILITIES.									
Capital paid in	84,400,000	83,807,000	83,532,000	83,317,000	82,958,000	82,851,000	82,811,000	82,764,000	76,960,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	49,466,000	1,134,000
Government deposits	58,584,000	108,686,000	68,357,000	116,038,000	137,090,000	151,170,000	136,328,000	73,614,000	95,555,000
Due to members, reserve account	1,778,365,000	1,756,807,000	1,742,478,000	1,718,396,000	1,712,796,000	1,726,329,000	1,687,608,000	1,713,030,000	1,464,011,000
Deferred availability items	670,545,000	555,485,000	581,232,000	535,178,000	651,735,000	591,250,000	561,896,000	534,420,000	461,202,000
Other deposits, incl. for. Govt. credits	109,210,000	107,882,000	113,731,000	117,444,000	125,069,000	114,678,000	128,698,000	115,693,000	115,234,000
Total gross deposits	2,616,704,000	2,528,860,000	2,505,798,000	2,487,056,000	2,626,690,000	2,583,427,000	2,514,530,000	2,436,757,000	2,136,002,000
F. R. notes in actual circulation	2,540,904,000	2,532,057,000	2,506,820,000	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,499,180,000	1,985,419,000
F. R. bank notes in circulation—net liab.	209,709,000	205,318,000	200,945,000	193,849,000	186,911,000	184,806,000	181,570,000	177,185,000	15,167,000
All other liabilities	20,384,000	19,172,000	17,770,000	16,565,000	14,711,000	12,899,000	10,762,000	42,656,000	27,702,000
Total liabilities	5,553,188,000	5,450,301,000	5,395,952,000	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	5,288,008,000	4,242,384,000

* Includes One-Year Treasury Notes.

	Aug. 15 1919.	Aug. 8 1919	Aug. 1 1919	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	June 27 1919.	Aug. 16 1918.
Gold reserve against net deposit liabil.	47.3%	48.5%	51.3%	47.9%	48.9%	45.3%	47.8%	50.1%	59.2%
Gold res. agst. F. R. notes in actual circ'n	48.8%	47.5%	47.2%	49.2%	49.6%	50.3%	50.2%	49.5%	50.5%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	48.0%	47.9%	48.9%	48.7%	49.3%	48.2%	49.2%	49.9%	57.0%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.9%	50.9%	50.5%	50.2%	50.9%	49.8%	50.8%	52.1%	58.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	61.4%	61.4%	61.4%	61.2%	62.0%	60.5%	61.7%	64.2%	76.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	93,764,000	93,019,000	74,344	74,463,000	88,278,000	91,115,000	86,021,000	75,449,000	901,760,000
1-15 days bills discounted	1,439,073,000	1,541,882,000	1,521,353	1,532,918,000	1,528,103,000	1,665,558,000	1,568,510,000	1,484,822,000	
1-15 days U. S. certif. of indebtedness	87,338,000	23,628,000	19,229	16,601,000	16,388,000	18,625,000	18,896,000	25,279,000	17,235,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	87,549,000	91,369,000	85,446	81,152,000	58,957,000	58,234,000	69,071,000	64,136,000	151,740,000
16-30 days bills discounted	63,535,000	53,405,000	88,439	103,924,000	86,141,000	47,463,000	108,566,000	123,334,000	
16-30 days U. S. certif. of indebtedness	6,146,000	5,000,000	6,015	4,111,000	92,000	1,010,000	13,000	494,000	
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	154,529,000	152,212,000	165,047	146,190,000	123,987,000	146,607,000	109,976,000	113,389,000	231,550,000
31-60 days bills discounted	99,241,000	97,738,000	103,937	99,788,000	132,487,000	136,509,000	117,978,000	122,083,000	
31-60 days U. S. certif. of indebtedness	23,497,000	22,713,000	28,233	13,801,000	13,981,000	12,486,000	6,212,000	4,092,000	4,358,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	56,000
61-90 days bills bought in open market	38,533,000	44,641,000	49,954	73,751,000	101,131,000	64,079,000	65,611,000	51,584,000	187,526,000
61-90 days bills discounted	129,709,000	127,428,000	115,283	109,773,000	58,502,000	60,365,000	71,579,000	56,531,000	
61-90 days U. S. certif. of indebtedness	23,606,000	22,484,000	36,314	20,103,000	28,936,000	28,922,000	22,234,000	14,040,000	2,123,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	6,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	25,056,000
Over 90 days bills discounted	11,781,000	13,665,000	18,927	21,199,000	22,842,000	26,418,000	28,395,000	31,270,000	
Over 90 days certif. of indebtedness	155,140,000	155,899,000	128,191	157,412,000	150,544,000	145,011,000	152,713,000	160,199,000	8,830,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	20,000
Federal Reserve Notes—									
Outstanding	2,734,254,000	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,118,948,000
Held by banks	193,350,000	193,206,000	208,554	219,104,000	216,854,000	222,161,000	188,545,000	195,460,000	133,529,000
In actual circulation	2,540,904,000	2,532,057,000	2,506,820	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,499,180,000	1,985,419,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,972,780,000	4,912,140,000	4,864,540	4,829,860,000	4,811,300,000	4,756,900,000	4,686,700,000	4,656,260,000	2,895,020,000
Returned to the Comptroller	1,831,709,000	1,787,679,000	1,741,197	1,700,712,000	1,670,622,000	1,626,124,000	1,582,475,000	1,548,848,000	499,862,000
Amount chargeable to Fed. Res. agent	3,141,071,000	3,124,461,000	3,123,343	3,129,148,000	3,140,678,000	3,130,776,000	3,104,225,000	3,107,412,000	2,395,158,000
In hands of Federal Reserve agent	406,817,000	399,198,000	407,969	405,547,000	411,776,000	370,487,000	363,332,000	412,772,000	276,210,000
Issued to Federal Reserve banks	2,734,254,000	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,289,000	2,740,893,000	2,694,640,000	2,118,948,000
How Secured—									
By gold coin and certificates	227,248,000	223,248,000	221,248	221,248,000	223,598,000	231,995,000	228,998,000	219,998,000	217,238,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,615,360,000	1,641,216,000	1,644,067	1,615,550,000	1,594,729,000	1,597,221,000	1,585,615,000	1,580,816,000	1,157,450,000
Gold redemption fund	87,962,000	84,764,000	81,549	84,912,000	89,745,000	88,576,000	93,817,000	81,024,000	60,959,000
With Federal Reserve Board	803,684,000	776,035,000	768,510	801,891,000	820,830,000	842,494,000	832,463,000	812,802,000	683,301,000
Total	2,735,254,000	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,289,000	2,740,893,000	2,694,640,000	2,118,948,000
Eligible per delivered to F. R. agent	2,037,453,000	2,150,291,000	2,140,965	2,171,374,000	2,112,717,000	2,210,078,000	2,150,698,000	2,034,467,000	1,463,844,000

WEEKLY STATEMENT OF RESOURCES AND LIABIBITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 15 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	4,990,0	153,594,0	554,0	27,340,0	2,284,0	7,864,0	23,614,0	2,686,0	8,360,0	87,0	9,608,0	9,670,0	250,651,0
Gold Settlement Fund, F. R. B'd	67,212,0	119,693,0	46,351,0	43,515,0	30,558,0	13,723,0	94,091,0	32,030,0	35,646,0	60,614,0	5,117,0	42,856,0	591,206,0
Total gold held by banks	72,202,0	273,287,0	46,905,0	70,855,0	32,842,0	21,587,0	117,705,0	34,716,0	44,006,0	60,701,0	14,725,0	52,526,0	841,857,0
Gold with Federal Reserve agents	73,771,0	284,387,0	71,742,0	121,096,0	27,805,0	44,109,0	261,547,0	56,890,0	34,818,0	33,340,0	16,498,0	92,891,0	1,118,894,0
Gold redemption fund	13,353,0	24,829,0	12,783,0	275,0	6,286,0	6,669,0	36,336,0	5,181,0	4,100,0	7,315,0	2,492,0	2,217,0	121,836,0
Total gold reserves	159,326,0	582,503,0	131,430,0	192,026,0	66,933,0	72,365,0	415,588,0	96,787,0	82,924,0	101,356,0	33,715,0	147,634,0	2,082,587,0
Legal tender notes, silver, &c.	8,820,0	48,568,0	190,0	965,0	484,0	1,183,0	1,629,0	4,542,0	55,0	184,0	2,254,0	262,0	69,136,0
Total reserves	168,146,0	631,071,0	131,620,0	192,991,0	67,417,0	73,548,0	417,217,0	101,329,0	82,979,0	101,540,0	35,969,0	147,896,0	2,151,723,0
Bills discounted: Secured by Government war obligations (a)	111,748,0	615,433,0	176,779,0	110,082,0	78,939,0	72,794,0	158,584,0	53,513,0	27,496,0	35,326,0	32,362,0	49,936,0	1,522,992,0
All other	8,433,0	49,853,0	16,044,0	10,810,0	12,585,0	14,641,0	24,576,0	9,224,0	3,548,0	33,719,0	20,150,0	16,764,0	220,347,0
Bills bought in open market (b)	25,184,0	111,654,0	673,0	54,573,0	7,473,0	5,432,0	49,943,0	9,817,0	22,644,0	23,0	671,0	86,288,0	374,375,0
Total bills on hand	145,365,0	776,940,0	193,496,0	175,465,0	98,997,0	92,867,0	233,103,0	72,554,0	53,688,0	69,068,0	53,183,0	152,988,0	2,117,714,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,094,0	1,234,0	376,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,633,0	27,098,0
U. S. Government Victory bonds	14,0	50,0	------	------	------	6,0	------	------	204,0	------	------	------	274,0
U. S. certificates of indebtedness	21,436,0	76,644,0	25,805,0	19,959,0	8,495,0	11,479,0	81,612,0	17,068,0	7,445,0	12,814,0	6,300,0	6,670,0	295,727,0
Total earning assets	167,354,0	854,891,0	220,686,0	196,518,0	108,726,0	104,728,0	319,192,0	90,775,0	61,453,0	90,750,0	63,449,0	162,291,0	2,440,813,0
Bank premises	800,0	3,994,0	500,0	875,0	437,0	463,0	2,936,0	691,0	------	402,0	308,0	400,0	11,806,0
Uncollected items and other deductions from gross deposits	------	89,631,0	------	------	------	------	------	------	------	------	------	------	89,631,0
5% redemption fund against Federal Reserve bank notes	70,341,0	214,339,0	73,583,0	67,893,0	76,243,0	33,729,0	98,114,0	51,030,0	18,714,0	68,362,0	33,617,0	32,334,0	838,399,0
Gold in transit or in custody in Foreign Countries	1,072,0	2,220,0	1,293,0	927,0	448,0	578,0	1,799,0	840,0	374,0	852,0	460,0	450,0	11,313,0
All other resources	412,0	2,187,0	856,0	992,0	693,0	360,0	1,520,0	490,0	104,0	490,0	524,0	869,0	9,503,0
Total resources	408,125,0	1,798,333,0	428,538,0	460,286,0	253,964,0	213,412,0	840,778,0	245,155,0	163,624,0	262,396,0	134,327,0	344,240,0	5,553,178,0
LIABILITIES.													
Capital paid in	6,937,0	22,013,0	7,655,0	9,336,0	4,224,0	3,278,0	11,901,0	3,943,0	3,023,0	3,809,0	3,299,0	4,982,0	84,400,0
Surplus	5,207,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,577,0	81,087,0
Government deposits	5,542,0	4,845,0	3,596,0	5,749,0	4,289,0	4,532,0	6,543,0	6,205,0	4,161,0	6,660,0	1,456,0	5,006,0	58,584,0
Due to members, reserve account	108,523,0	734,666,0	108,605,0	129,203,0	56,110,0	46,309,0	257,390,0	61,361,0	52,336,0	82,063,0	45,053,0	96,746,0	1,778,365,0
Deferred availability items	61,725,0	159,692,0	62,239,0	59,907,0	68,391,0	25,854,0	80,484,0	43,257,0	13,419,0	52,359,0	24,146,0	19,072,0	670,545,0
All other deposits	6,146,0	48,271,0	7,047,0	7,711,0	4,061,0	3,523,0	11,828,0	4,366,0	3,361,0	4,679,0	2,257,0	5,960,0	109,210,0
Total gross deposits	181,936,0	947,474,0	181,487,0	202,570,0	132,851,0	80,218,0	356,245,0	115,189,0	73,277,0	145,761,0	72,912,0	126,784,0	2,616,704,0
F. R. notes in actual circulation	191,077,0	748,166,0	208,136,0	222,903,0	104,489,0	115,742,0	429,140,0	106,387,0	77,582,0	92,356,0	46,585,0	198,341,0	2,540,904,0
F. R. bank notes in circulation—net liability	21,376,0	40,453,0	24,515,0	18,223,0	7,687,0	10,605,0	31,536,0	16,305,0	6,836,0	15,395,0	8,702,0	8,076,0	209,709,0
All other liabilities	1,592,0	7,305,0	1,434,0	1,404,0	913,0	764,0	2,246,0	742,0	586,0	1,118,0	800,0	1,480,0	20,384,0
Total liabilities	408,125,0	1,798,333,0	428,538,0	460,296,0	253,964,0	213,412,0	840,778,0	245,155,0	163,624,0	262,396,0	134,327,0	344,240,0	5,553,188,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	17,970,0	------	50,000,0	------	------	------	------	------	3,463,0	------	71,433,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	------	------	------	39,970,0	15,000,0	16,463,0	------	------	------	71,433,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	------	------	------	------	------	------	------	------	------	------	------	------
Without their endorsement	------	------	------	10,012,0	------	------	------	------	------	------	------	32,508,0	42,520,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 15 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	362,720,0	1,698,380,0	432,780,0	383,580,0	236,680,0	243,000,0	669,600,0	222,120,0	137,380,0	171,920,0	104,760,0	309,860,0	4,972,780,0
Returned to Comptroller	135,642,0	742,657,0	183,250,0	120,836,0	96,962,0	62,971,0	187,518,0	80,115,0	40,356,0	61,983,0	37,513,0	81,906,0	1,831,709,0
Chargeable to F. R. Agent	227,078,0	955,723,0	249,530,0	262,744,0	139,718,0	180,029,0	482,082,0	142,005,0	97,024,0	109,937,0	67,247,0	227,954,0	3,141,071,0
In hands of F. R. Agent	27,020,0	133,600,0	32,380,0	28,380,0	31,117,0	59,800,0	23,840,0	18,410,0	16,860,0	11,380,0	16,830,0	7,200,0	406,817,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	200,058,0	822,123,0	217,150,0	234,364,0	108,601,0	120,229,0	458,242,0	123,595,0	80,164,0	98,557,0	50,417,0	220,754,0	2,734,254,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	18,125,0	------	2,500,0	------	------	13,052,0	------	9,831,0	------	227,248,0
Gold redemption fund	15,771,0	10,647,0	12,853,0	12,971,0	1,305,0	3,609,0	8,562,0	2,960,0	966,0	2,980,0	2,483,0	12,855,0	87,962,0
Gold Set'm't Fund, F. R. B'd.	58,000,0	90,000,0	58,889,0	90,000,0	26,500,0	38,000,0	252,985,0	53,930,0	20,800,0	30,360,0	4,184,0	80,036,0	803,684,0
Eligible paper, min'm required	126,287,0	537,736,0	145,408,0	113,268,0	80,796,0	76,120,0	196,695,0	66,705,0	45,346,0	65,217,0	33,919,0	127,863,0	1,615,360,0
Total	200,058,0	822,123,0	217,150,0	234,364,0	108,601,0	120,229,0	458,242,0	123,595,0	80,164,0	98,557,0	50,417,0	220,754,0	2,734,254,0
Amount of eligible paper delivered to F. R. Agent	145,365,0	776,910,0	156,955,0	173,944,0	81,831,0	87,419,0	233,040,0	72,338,0	51,765,0	69,068,0	53,183,0	135,605,0	2,037,453,0
F. R. notes outstanding	200,058,0	822,123,0	217,150,0	234,364,0	108,601,0	120,229,0	458,242,0	123,595,0	80,164,0	98,557,0	50,417,0	220,754,0	2,734,254,0
F. R. notes held by bank	8,981,0	73,957,0	9,014,0	11,461,0	4,112,0	4,487,0	29,102,0	17,208,0	2,582,0	6,201,0	3,832,0	22,413,0	193,350,0
F. R. notes in actual circulation	191,077,0	748,166,0	208,136,0	222,903,0	104,489,0	115,742,0	429,140,0	106,387,0	77,582,0	92,356,0	46,585,0	198,341,0	2,540,904,0

Bankers' Gazette.

Wall Street, Friday Night, Aug. 22 1919.

Railroad and Miscellaneous Stocks.—The stock market has been substantially more active this week with a record for irregularity similar to that heretofore made. Prices declined continuously on Monday and many stocks reached the lowest quotations of the year, influenced largely by a complete tie-up of local Subway and Elevated transportation and its causes. On Tuesday there was a general recovery on the resumption of Interboro service, coupled with the feeling that the downward movement of prices, which has been in progress for a month or more, had about completed its course. Since Tuesday fluctuations have in most cases been relatively narrow and unimportant.

An interesting event of the week has been a drop in the price of sterling exchange to within a fraction of $4 12, the lowest quotation of which there is any record in this market. There has been, however, a reaction from this low figure. It sold to-day $4 19 and closed at or near this figure.

The aggregate transactions in stocks to-day were the smallest of the week but the market was generally strong, and in most cases net changes were to a higher level. Earlier losses have not been made up, however, and the list as a whole is substantially lower than a week ago. During the week's operations the active railway shares have covered a range of 1 up to 6¾ points, the latter by Texas & Pacific stock.

United Cigar Stores has sold at 170 and 200, while United Retail Stores has covered a range of 26 points, Am. Tobacco 15¾, Chandler Motors 16, Gen. Motors 21, Mex. Petroleum 10½, Tobacco Products 12 and many other issues from 5 to 10.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express...100	200	90	Aug 22	90	Aug 22	82½	Apr	103	May
Buff Roch & Pitts..100	6	57	Aug 20	57	Aug 20	57	Aug	72½	Feb
Preferred..........100	16	97	Aug 20	97	Aug 20	97	Aug	97	Aug
Buff & Susq pf v t c ext	100	51	Aug 18	51	Aug 18	50	Apr	53	June
Central RR of N J....100	200	213	Aug 19	213	Aug 19	207	Feb	213	Aug
Crex Carpet..........100	100	51½	Aug 22	51½	Aug 22	48	Mar	70	July
Cripple Creek Central 100	200	10	Aug 19	10	Aug 19	10	Aug	20	Apr
International Salt...100	100	54	Aug 20	54	Aug 20	53	Feb	57	Mar
Kelly-Springf 8% pref...	1,100	102¾	Aug 21	104	Aug 22	102¾	Aug	104	Aug
Kelsey Wheel pref....100	100	96	Aug 19	96	Aug 19	89	Jan	100	May
Kress (S H) & Co....100	100	84½	Aug 20	84½	Aug 20	60	Jan	84½	Aug
M St P & S S M pref..100	201	100	Aug 21	100	Aug 21	100	Aug	109½	May
Nashv Chatt & St L..100	200	112½	Aug 20	113	Aug 20	112½	Aug	119¼	May
Royal Dutch N Y tr recets	200	85¾	Aug 18	87½	Aug 19	85⅝	Aug	87½	Aug
Rutland pref.........100	100	17	Aug 22	17	Aug 22	17	Aug	17	Aug
Stromberg Carb rights...	1,300	9	Aug 21	10	Aug 21	9	Aug	10	Aug
Superior Steel 1st pref100	100	105	Aug 20	105	Aug 20	95½	May	105	June
United Retail Store rights	162,200	9	Aug 21	15½	Aug 18	9	Aug	19	Aug

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Aug. 22 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday		HOLID	AY		
Monday	1,203,000	$108,998,000	$1,285,000	$275,000	$12,498,000
Tuesday	1,057,090	94,653,000	1,859,000	1,020,000	9,777,000
Wednesday	950,216	81,779,600	1,303,000	432,000	8,302,000
Thursday	1,252,601	108,782,100	1,451,000	426,000	9,188,000
Friday	785,350	69,497,000	1,164,500	995,000	8,260,500
Total	5,248,257	$463,709,700	$7,062,500	$3,148,000	$48,025,500

Sales at New York Stock Exchange.	Week Ending Aug. 22. 1919.	Week Ending Aug. 22. 1918.	Jan. 1 to Aug. 22. 1919.	Jan. 1 to Aug. 22. 1918.
Stocks—No. shares	5,248,257	1,098,784	192,584,325	86,781,890
Par value	$463,709,700	$104,005,575	$17,906,075,430	$8,098,024,140
Bank shares, par	--------	--------	$47,200	$14,800
Bonds.				
Government bonds	$48,025,500	$31,530,500	$1,510,356,200	$667,155,000
State, mun., &c., bonds	3,148,000	4,251,000	202,880,500	135,399,500
RR. and misc. bonds	7,062,500	4,760,000	347,649,000	175,405,000
Total bonds	$58,236,000	$40,541,500	$2,060,885,700	$977,959,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 22 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLI	DAY.		
Monday	28,883	$158,650	9,763	$20,500	6,012	$55,500
Tuesday	24,160	137,350	8,129	20,500	2,547	48,800
Wednesday	20,320	95,200	7,424	8,000	1,230	24,000
Thursday	21,817	51,750	10,940	8,000	2,039	40,300
Friday	17,750	17,000	8,157	13,000	2,089	39,000
Total	112,930	$459,950	44,413	$70,000	13,917	$207,600

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $11,000 New York 4½s at 108⅛ to 108¼ and $2,000 N. Y. Canal 4s at 98½.

The market for railway and industrial bonds has been dull and weak. Of a list of 20 representative issues only 2 close ⅛ higher than last week and 2 are unchanged. Several of the remaining 16 have lost a point or more, including Atchison gen. 4s, Ches. & Ohio conv. 5s and one of the Wilson issues.

The local tractions are leaders of the movement, having declined from 2¼ points in the case of Third Ave. ref. 4s down to a major fraction of a point by B. R. T. 5s. U. S. Steel and Chile Copper are the 2 in the list which are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s, coup., at 100¼; $7,000 2s, reg., at 99⅞; $10,000 Panama 3s, coup., at 88⅛, and the various Liberty Loan issues. *For to-day's price of all the different issues and for the week's range see fourth page following.*

Daily Record of Liberty Loan Prices.		Aug.16.	Aug.18.	Aug.19.	Aug.20.	Aug.21.	Aug.22.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	EXCHANGE CLOSED—RELIEF MEASURE	99.94	99.78	99.90	99.90	97.97
	Low		99.70	99.66	99.72	99.70	99.82
	Close		99.72	99.72	99.86	99.90	99.86
Total sales in $1,000 units			237	248	306	546	343
Second Liberty Loan 4s, 10-25 year conv, 1942	High		93.00	92.90	92.88	92.90	92.88
	Low		92.80	92.80	92.72	92.74	92.74
	Close		92.80	92.86	92.76	92.76	92.76
Total sales in $1,000 units			330	381	411	464	365
Second Liberty Loan 4s, convertible, 1932-47	High		94.10	94.10	94.10	94.10	94.30
	Low		94.10	94.00	94.00	94.00	94.10
	Close		94.10	94.10	94.10	94.10	94.10
Total sales in $1,000 units			88	27	73	28	9
Third Liberty Loan 4¼s of 1928	High		95.02	94.90	94.90	94.96	94.90
	Low		94.74	94.78	94.78	94.78	94.76
	Close		94.90	94.88	94.84	94.96	94.86
Total sales in $1,000 units			1,909	1,158	1,143	1,000	1,332
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High		94.50	94.20	94.20	94.38	94.36
	Low		94.20	94.10	94.16	94.20	94.20
	Close		94.50	94.10	94.16	94.38	94.30
Total sales in $1,000 units			145	132	21	29	11
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High		93.36	93.26	93.18	93.06	93.10
	Low		93.16	93.08	93.00	92.90	92.90
	Close		93.26	93.16	93.08	93.04	93.02
Total sales in $1,000 units			1,499	1,002	1,970	1,332	1,248
Fourth Liberty Loan 4¼s of 1933-38	High		93.20	93.20	93.26	93.28	93.26
	Low		93.02	93.08	93.10	93.10	93.14
	Close		93.14	93.20	93.24	93.28	93.20
Total sales in $1,000 units			5,688	3,385	1,643	2,969	2,407
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-47	High		----	100.50	----	100.50	----
	Low		----	100.50	----	100.50	----
	Close		----	100.50	----	100.50	----
Total sales in $1,000 units			----	1	----	3	----
Victory Liberty Loan 4¾s, conv gold notes, '22-23	High		99.76	99.70	99.72	99.70	99.66
	Low		99.62	99.60	99.62	99.58	99.54
	Close		99.66	99.66	99.62	99.60	99.60
Total sales in $1,000 units			2,719	2,265	1,277	1,407	1,770
Victory Liberty Loan 3¾s, conv gold notes, '22-23	High		99.80	99.72	99.72	99.72	99.66
	Low		99.60	99.64	99.66	99.56	99.60
	Close		99.60	99.72	99.66	99.66	99.60
Total sales in $1,000 units			1,470	1,809	450	1,975	425

Foreign Exchange.—Sterling exchange has been spectacularly weak with quotations for all classes of bills the lowest ever recorded. The same is true of Continental exchange and francs, lire, marks and kronen all established new low levels. Neutral exchange was dull and easier, but without marked change. Trading throughout was nervous and excited.

To-day's (Friday's) actual rates for sterling exchange were 4 16@4 16¾ for sixty days, 4 18@4 18¾ for checks and 4 18¾@4 19½ for cables. Commercial on banks, sight, 4 17¾@4 18½; sixty days, 4 14½@4 15¼; ninety days, 4 13½@4 14¼, and documents for payment (sixty days) 4 14¾@4 15½. Cotton for payment 4 17¾@4 18½, and grain for payment 4 17¾@4 18½.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 16@8 18 for long and 8 13@8 14 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 5-16 @36 1-16 for long and 36 11-16@36 7-16 for short.

Exchange at Paris on London, 33.90 fr.; week's range, 33.70 fr. high and 34.07 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 24½	4 27	4 27¾
Low for the week	4 10¾	4 12½	4 13
Paris Bankers' Francs—			
High for the week	7 91	7 85	7 83
Low for the week	8 30	8 24	8 22
Germany Bankers' Marks—			
High for the week	-----	5 00	5 12½
Low for the week	-----	4 60	4 70
Amsterdam Bankers' Guilders—			
High for the week	36 11-16	37¼	37¼
Low for the week	35¾	36¼	36¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $40 6875 per $1,000 premium. Cincinnati, par.

Outside Market.—Sharp breaks in prices on the "curb" this week carried prices of many issues to new low-record figures. A strong tone developed at the close, and there was some recovery. Among the weakest features were the Savold Tire issues, the Savold Tire Corp. stock dropping from 57 to 31, with the close to-day up to 39½. N. Y. Savold Tire broke from 50 to 29, and ends the week at 32. Ohio Savold Tire lost 7 points to 25, the final figure to-day being 27. Allied Packers com. moved down from 57 to 51, recovered all the loss and closed to-day at 56. Amer. Ship & Commerce was off from 38 to 32 but finished to-day at 35½. Colonial Tire & Rubber sold down from 38½ to 25. Indian Packing declined nearly 13 points to 26¼, with the close to-day at 29¼. Intercontinental Rubber lost 3 points to 19 and recovered to 20. Tobacco Products Exports weakened from 35 to 28, with the final figure 31½. Considerable interest was displayed in oil stocks toward the close. Sinclair issues were in demand. Sinclair Cons. Oil, after a loss of 2½ points to 51½, recovered to 55 and closed to-day at 53¾. Sinclair Gulf fell from 53½ to 51¾, sold up to 56¾ and ends the week at 55¼. Houston Oil com. slumped from 115 to 103 and sold finally at 107½. Midwest Refining declined from 168 to 157, recovering subsequently to 164. Shell Transport & Trading lost 3 points to 66, sold up to 70 and at 68½ finally. Mining stocks featureless. Bonds dull.

A complete record of "curb" market transactions for the week will be found on page 766.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 16	Monday Aug. 18		Tuesday Aug. 19		Wednesday Aug. 20		Thursday Aug. 21		Friday Aug. 22		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	88	89½	88⅛	89	88	88¾	88⅛	88½	88⅜	89	8,100	Atch Topeka & Santa Fe	100	88 Aug 8	104 May27	81 Mar	99¾ Nov
	*80	82	81	81	*80	81	*80	82	81½	81½	200	Do pref	100	81 Aug 9	89 Jan 4	80 Jan	92½ Nov
	*9	13	*9	9½	*9	12	*9	12	*8	12	------	Atlanta Birm & Atlantic	100	6 Mar31	15½ July24	5 Dec	10½ June
	92½	94	92	93	92	92½	92½	92½	93	93½	1,800	Atlantic Coast Line RR	100	92 Aug19	107 May29	89⅜ Apr	109 Nov
	39¾	41¼	39¾	40¼	40	40½	39⅞	40½	40	40½	11,100	Baltimore & Ohio	100	39¾ Aug18	55¼ May27	48½ Dec	62 Nov
	*53	54	52	52	50¼	51	51	51	50¼	50¼	1,000	Do pref	100	50 Apr21	59½ May27	53 Apr	64½ Nov
	23	24	23½	24¼	24½	25½	23⅜	24½	24	24¼	11,500	Brooklyn Rapid Transit	100	18⅜ Jan27	33⅛ July23	25⅜ Dec	48¼ Jan
	20	20¼	20	20	20¾	21	*19½	20⅞	*19½	21	900	Certificates of deposit		19⅜ Mar21	28¼ July23	----	----
	153¼	154½	153⅛	155	154	155½	153¾	155¼	155⅛	157	9,000	Canadian Pacific	100	153 Aug12	170⅞ July10	135 Mar	174⅞ Oct
	54⅞	55⅝	55½	55½	55	56	53½	55⅝	55½	56	6,400	Chesapeake & Ohio	100	53½ Aug21	68½ May17	49¾ Jan	62⅝ Nov
	*7	11	*7	11	*7	11	*7	11	*7	11	------	Chicago & Alton RR	100	7¼ Jan13	12½ May15	7 Apr	11 Nov
	*12¾	15½	*12¾	15½	*12¾	15½	*12¾	15½	*12¾	15½	------	Preferred	100	10½ May 9	17½ July17	10¼ Dec	18 Nov
	----	----	----	----	----	----	----	----	----	----	------	Chicago & East Ill tr rects		8½ Aug 8	13½ July23	----	----
	*12	14	*12	14	*12	14	----	----	----	----	------	Preferred tr rects		14½ Aug 5	17½ July24	5 Jan	9 May
	*8½	9½	*8	9	8¼	8½	8¼	8⅞	9	9	1,900	Chicago Great Western	100	7⅛ Jan21	12 July17	6 Apr	11 Nov
	24	24	*23	25	23	24	22⅛	23	23	23¼	1,400	Do pref	100	22⅛ Aug21	30⅞ May19	18½ Apr	32 Nov
	39	40	39¼	40¾	39⅝	40	39⅛	40	40⅝	41	8,800	Chicago Milw & St Paul	100	34½ Feb15	52¾ July17	37¼ Apr	54¼ Sept
	61¼	62⅞	60¼	62¾	60½	60¾	60⅛	61⅞	61⅛	62	6,300	Do pref	100	60⅛ Aug21	76 July17	66¼ Apr	86⅜ Nov
	*92	93½	92¼	92½	91⅞	92	91½	92½	92½	92½	2,700	Chicago & Northwestern	100	91 Aug 8	105 May26	89½ Mar	107 Nov
	*122	127	*122	127	*120	125	124	125	*124	125	300	Do pref	100	124 Aug21	133 Jan 17	125 July	137 Jan
	23¼	24	23¼	23¾	23	23½	22½	23	23	24	6,300	Chic Rock Isl & Pac	100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
	69	71¾	70	70⅜	69⅜	70⅜	68½	69½	69¾	69¾	2,300	7% preferred	100	68¼ Aug 8	84 June 6	56¾ Jan	88 Nov
	59	59½	58⅞	59	58	58⅜	55¼	57	56¼	57¼	1,900	6% preferred	100	55¼ Aug21	73 July17	46 Jan	75 Nov
	----	----	----	----	----	----	----	----	----	----	------	Chic St P Minn & Omaha	100	65⅛ May12	82 Jan 7	69 Sept	82 Dec
	*40	48	*40	46	*40	45	*40	44	*37	44	------	Clev Cin Chic & St Louis	100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
	*67	71	66	66¾	*62	71	*62¾	71	*62¾	71	200	Do pref	100	64 Apr 2	74 July12	58¾ May	70 Nov
	21⅜	21⅜	21½	21½	21¼	21¼	20½	21	----	----	700	Colorado & Southern	100	19¾ Jan22	31¾ May 5	18 Apr	27½ Nov
	----	----	53	53	----	----	----	----	----	----	200	Do 1st pref	100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref	100	45 Feb 4	51½ May29	40 Apr	48 Dec
	104	104	103½	103½	*104	109	103¾	104¼	106	106	900	Delaware & Huuson	100	101 Jan20	116 May29	100½ Apr	119¾ Nov
	*185	190	*185	190	*185	190	185	186	*175	189	200	Delaware Lack & Western	50	172½ Mar18	217 May 7	160 Apr	185 Sept
	9¼	9¼	*9	10	9⅛	9⅛	8	8½	----	----	800	Denver & Rio Grande	100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
	12⅝	15½	13½	14½	13½	14½	12⅞	13⅞	13½	14	8,200	Do pref	100	6⅛ Feb 3	24 July14	5 Apr	13⅜ Jan
	*95	121	*95	123	*95	123	*95	123	*95	110	------	Detroit United Ry	100	80 Feb24	105 May13	80 Apr	90 Jan
	4¾	4¾	*3½	4	4	4	4⅛	4⅛	*4	4½	600	Duluth S S & Atlantic	100	2¾ Feb11	6⅜ July15	2½ Feb	4¾ Oct
	*4	10	*4	8	*5	10	*5	10	*5	10	------	Preferred	100	5⅜ Apr 8	11⅞ July21	4⅜ May	8½ Nov
	15¼	16¼	15½	15¾	15½	15⅞	15	15⅝	15⅝	15⅝	15,900	Erie	100	15 Aug21	20¼ May19	14 Apr	23⅜ Nov
	23⅝	24¼	24¼	24½	23½	24¼	23½	24	24¼	24¼	4,800	Do 1st pref	100	23½ Aug21	33 July16	23⅛ Jan	36½ Nov
	16¾	17	*16	18	17	17	*16	18	17	17	1,200	Do 2d pref	100	16¾ Aug18	23¾ July17	18½ Jan	27¼ Nov
	85⅛	85¾	85⅝	86	85¼	86	85	85⅞	85½	86	7,100	Great Northern pref	100	84⅛ Aug 8	100⅜ May27	86 Jan	106½ Nov
	39⅜	42	41	42	40¾	42	40⅛	41	40½	41⅞	16,700	Iron Ore properties	No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
	9⅞	9⅞	*----	10	*9	10	----	----	*8	9⅞	300	Gulf Mob & Nor tr ctfs	100	7¼ Feb27	12⅞ July25	8 Mar	10 May
	38	38	*37	42	*37	42	----	----	*37	42	100	Preferred	100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
	94	95	93	93	92¼	92¼	90	92	92	93	1,500	Illinois Central	100	90 Aug21	104 May16	92 Jan	105½ Nov
	5½	6¼	5¾	7	6	6½	6	6	6	6	10,800	Interboro Cons Corp	No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
	16	18¾	18¾	20¼	18¾	19⅝	18¾	19	18	18	6,500	Do pref	100	11½ Mar29	31¼ June12	17¼ Dec	47½ Jan
	----	----	----	----	6	6	----	----	----	----	100	Iowa Central	100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
	19	19¼	19	19	18¼	19	18	18	18	18¾	2,400	Kansas City Southern	100	16¾ Jan30	25¼ May19	15⅛ Apr	24¼ Nov
	50⅝	50⅝	*50	52	50½	50½	50	50	*50	51	300	Do pref	100	49½ Jan21	57 May21	45 Jan	59½ Nov
	9	9	*9	10½	*9	10½	9	9	*9	10½	200	Lake Erie & Western	100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
	*18	22	*18	22	*18	22	----	----	*18	22	------	Preferred	100	16½ Apr21	25 May19	18 Apr	25 Oct
	48	48¼	48⅛	48½	48	48½	47⅞	48¼	48⅝	48⅝	3,900	Lehigh Valley	50	47⅞ Aug21	60⅜ June 2	53⅝ Dec	65⅛ Nov
	*105	108½	104⅞	104⅞	105¼	105¼	*105¼	109	*106	110	300	Louisville & Nashville	100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
	*78	82	*75	80	*75	80	*75	80	*75	80	------	Manhattan Ry guar	100	70 Mar28	88 Jan25	80 Dec	100⅛ Dec
	15¼	15½	15½	15⅞	15½	15½	15	15½	15¾	16⅞	1,900	Minneap & St L (new)	100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
	*85	95	----	----	----	----	----	----	86	86	100	Minn St P & S S M	100	85½ Aug 7	98¾ May29	80⅛ Jan	97½ Nov
	11⅞	13½	12	12⅞	11½	12⅜	11¼	12	12⅛	12⅝	29,200	Missouri Kansas & Texas	100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
	16	18	16⅛	18	*16¾	18¾	16	16¼	16¾	17½	2,800	Do pref	100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
	25⅝	26	25⅞	27¼	25¾	26⅞	25½	26	26¼	26⅞	15,300	Missouri Pacific trust ctfs	100	22¾ Jan21	38⅞ July 9	20 Jan	31⅜ Nov
	46¼	47	47	48	45¾	46½	46	46½	46	46¾	2,900	Do pref trust ctfs	100	45¾ Aug20	58¾ June 7	41 Jan	62 Nov
	8	8	8	8¼	8⅜	8⅜	----	----	----	----	500	Nat Rys of Mex 2d pref	100	5½ Feb 6	14 Mar10	4⅝ May	10⅜ Nov
	*34	36½	----	----	----	----	----	----	----	----	------	New Orl Tex & Mex v t c	100	28¾ Apr10	45 July14	17 Apr	36½ Dec
	70	72⅝	70⅝	72	70⅝	71⅛	70½	71⅛	71⅝	72½	12,200	New York Central	100	69¼ Jan21	83¾ June 6	67½ Jan	84⅝ Nov
	*20	30	*26	30	26	26	25	25	*25½	26½	200	N Y Chicago & St Louis	100	25 Apr19	33¼ July10	13⅝ Oct	34 Nov
	*61	70	*60	70	*60	70	*60	70	*60	70	------	First preferred	100	63 Apr15	70 Apr 2	55 July	65 Nov
	*47	49	47½	47½	*47	49	*47	49	*47	49	100	Second preferred	100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
	30⅛	31¾	30½	32⅛	30½	32	30⅜	31¼	31	32¾	19,330	N Y N H & Hartford	100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
	20	20	*19	20	*19	20	*19	20	*19	20	100	N Y Ontario & Western	100	18½ Jan21	24¼ July18	18¼ Jan	24⅝ Nov
	----	----	----	----	----	----	15	15	----	----	100	Norfolk Southern	100	15 Mar 7	20 May29	14 Nov	21¼ Dec
	99⅞	100	98¾	99⅞	100¼	100¼	99	99	99⅛	99⅞	2,100	Norfolk & Western	100	98¾ Aug 8	112½ May19	102 Jan	112¼ Nov
	84¼	85¾	85¼	86⅞	85½	86⅞	85⅛	86	85½	86½	6,300	Northern Pacific	100	84 Aug 8	99⅞ May27	81⅛ Jan	105 Nov
	43½	43⅝	43¼	43½	43	43¼	42⅞	43¼	43	43¼	12,015	Pennsylvania	50	42⅞ Aug21	48½ May19	43¼ June	50⅛ Nov
	13½	13⅞	*13	15	----	----	12	12	----	----	500	Peoria & Eastern	100	4¾ Mar26	20 July17	4⅛ Apr	6⅞ Nov
	17	17¾	17⅛	17⅞	16⅞	17¼	16¾	17	17⅞	17⅞	2,900	Pere Marquette v t c	100	12⅛ Jan21	26¼ June11	9½ May	18⅞ Nov
	----	----	----	----	61	61	60	61	----	----	700	Do prior pref v t c	100	56 Mar27	67¾ July15	52½ Apr	64 Nov
	----	----	----	----	----	----	----	----	----	----	------	Do pref v t c	100	39 Apr 7	49 May21	30 Apr	50 Nov
	*53	60	*53	60	*53	60	*53	60	----	----	------	Pitts Cin Chic & St Louis	100	44 Apr29	70 June 7	25⅞ June	58½ Nov
	30¾	32⅛	31⅛	32	31	32⅝	30½	31⅞	32	33	9,300	Pittsburgh & West Va	100	30½ Aug21	44¾ June 9	22⅝ Jan	40⅝ Nov
	78½	78½	----	----	*78	80	*78	80	*78	80	200	Do pref	100	78½ Aug18	84½ June 7	61 Jan	82 Nov
	75⅝	78⅛	75⅝	77	75½	78¼	75⅛	76⅞	76¾	78⅜	37,200	Reading	50	74⅞ Aug 8	93⅝ June 6	70⅛ Jan	96¼ Oct
	*34	36	34½	34½	*34	36	*34	36	*35	36	100	Do 1st pref	50	34½ Aug19	38½ Feb 4	35 Jan	39 May
	*37	39	*37	39	*37	39	*37	38	*37	38	------	Do 2d pref	50	36 Apr30	39½ May16	35 Mar	40 July
	17½	18¼	17⅞	18½	17¼	18⅛	16¼	17⅜	17	17⅞	10,100	St Louis-San Fran tr ctfs	100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
	*25	28	----	----	----	----	----	----	----	----	------	Preferred A trust ctfs	100	22 Jan27	37 May 2	21 Apr	33½ Nov
	*15	17	*15	17	16	16	*15	16	*15	17	200	St Louis Southwestern	100	14⅛ Aug13	23⅜ June 9	19 Oct	25 Nov
	29	29	27⅝	28	*26	30	*26	30	*26	30	400	Do pref	100	27⅝ Aug19	37⅞ June10	28 Oct	40½ Jan
	9	9⅛	8¾	9	8⅝	8⅝	----	----	8½	8¾	1,100	Seaboard Air Line	100	7⅜ Feb13	12 July23	7 Apr	12 Nov
	17¾	17¾	17½	17½	----	----	17	17½	----	----	800	Do pref	100	15¾ Feb 3	23¾ July17	15⅛ Apr	25¼ Nov
	93	95¼	93⅛	94⅞	93¾	95⅜	93⅛	94⅛	94⅝	95⅝	70,400	Southern Pacific Co	100	92¾ Aug 8	115 June 2	80½ Jan	110 Nov
	23⅞	25⅝	23⅝	24⅞	23¾	24⅛	23½	24	24⅛	24⅞	16,500	Southern Railway	100	23 Aug 8	33 May19	20⅝ Apr	34⅞ Nov
	60⅛	62	61	61	61	61	59¾	60¾	60	61	2,700	Do pref	100	59¾ Aug21	72½ May27	57 Jan	75¼ Nov
	39	44	40	42¼	39	42¼	37¼	41	40½	42½	55,200	Texas & Pacific	100	27½ Jan21	70½ July 2	14 May	29½ Dec
	18	18	18	18	*18	21	*18	20	*18	20	300	Third Avenue	100	13⅛ Jan 4	25⅞ July23	12¼ Dec	21¾ Jan
	*9	11	*9	11	*9	13	*8	12	*8	12	------	Tol St L & W trust receipts		5 May 1	13½ July29	4 June	7¼ Aug
	*20	25	*20	26	*20	26	*20	26	*19	26	------	Preferred certificates dep		10 Mar 4	25½ July25	8½ Mar	16 Aug
	*40	49	*40	49	*40	49	*40	49	43	43	100	Twin City Rapid Transit	100	38 Jan16	60 June 3	32 Dec	65¼ Jan
	120½	123	121¾	123	121⅛	123	120⅝	122⅜	123	124	16,000	Union Pacific	100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
	*70	71	*70	71	*70	71	*70	72	70	70	100	Do pref	100	69⅛ Aug11	74¾ Mar 5	69 Jan	76¾ Nov
	*10	10½	*10	10½	10⅛	10⅛	10	10⅛	10	10	1,100	United Railways Invest	100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
	*22	23	*22½	23	22	22⅛	21⅝	22	22½	22½	2,100	Do pref	100	15 Jan13	34¾ July 1	10½ Apr	20 May
	9⅞	10	9¾	9⅞	9⅝	10	*9⅝	10	9⅝	9¾	2,200	Wabash	100	7¾ Jan20	13⅜ July23	7 Apr	11¼ July
	30½	31	30½	30¾	30	30⅞	30	30	30½	30⅜	3,700	Do pref A	100	30 Aug20	38 May19	30⅞ Dec	44½ Jan
	----	----	----	----	----	----	*19½	21	----	----	------	Do pref B	100	19 Jan23	25½ July 9	19⅛ Dec	26½ June
	11½	11⅞	12	12¾	12	12¼	11⅛	12	11⅝	11⅞	6,300	Western Maryland (new)	100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
	*22	27	*20	27	*20	28	*20	26	*20	25	------	Do 2d pref	100	23 June19	30½ July 9	20 Jan	32 June
	20	20	*20	21	*20	21	*20	21	20½	20½	400	Western Pacific	100	17 Feb 3	26 July14	13 Jan	24¾ Nov
	*53	56	*53	59	*53	56	*53	56	----	----	------	Do pref	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
	*9	12	*9	12	9	9	9	9	9⅛	9⅛	700	Wheeling & Lake Erie Ry	100	7¾ Mar 5	12¼ July17	8 Apr	12¾ Nov
	*18	23	*19	23	*17½	21½	*17½	21½	*17½	20	------	Do pref	100	17 Jan30	24½ July17	17½ Apr	26 Nov
	*30	38	*30	38	*30	38	*30	38	*30	38	------	Wisconsin Central	100	30¼ Jan22	41⅞ May16	29⅞ Dec	39¾ Oct
												Industrial & Miscellaneous					
	41	42½	40	40	*40	42	40	40	*40	42	500	Adams Express	100	29⅝ Apr26	64 May23	42 Dec	80 Jan
	32	36	33	34⅝	31	34½	31	33	33½	34½	8,600	Advance Rumely	100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
	69¾	69¾	68⅛	69	68¼	68⅞	67	68½	----	----	1,500	Do pref	100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
	97¼	98	98	100½	89½	98¾	86⅜	91	90	94	13,800	Ajax Rubber Inc	50	66 Jan13	113 July14	49 Jan	72¼ Dec
	2½	2½	2⅛	2⅜	2⅛	2⅜	2½	2½	2⅛	2⅝	2,200	Alaska Gold Mines	10	2½ Aug 9	4¼ Jan 15	1¼ Apr	5⅜ Nov
	----	----	----	----	2	2	2	2	2⅛	2⅛	3,000	Alaska Juneau Gold Min'g	10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
	35½	38	36	38	35½	38	35¼	37½	37	38	16,700	Allis-Chalmers Mfg	100	30 Jan21	50 July 7	17⅝ Jan	37 May
	*90	92	90¾	91⅛	*90	92	90	90¼	90½	90½	900	Do pref	100	81⅞ Jan23	96½ June 2	72¼ Jan	86½ May
	100	101	100¼	102	100½	101⅛	100	100½	101¼	101½	7,700	Amer Agricultural Chem	100	99¾ Jan29	113¾ May 1	78 Jan	106 Oct
	*98¾	99½	99	99	*99	99½	*99	99½	*98	100	100	Do pref	100	98 Jan 9	108 Mar15	89⅛ Jan	101 Aug
	----	----	45¾	45¾	*44	46	44	44¾	----	----	300	American Bank Note	50	33 Jan25	55 July15	31½ Mar	35½ May
	----	----	48¼	48¼	*48	50	----	----	----	----	100	Preferred	50	42 Jan 2	48½ June30	41¼ June	42½ Aug
	81½	84½	81½	83⅛	81	83	80½	83	85	86½	5,700	American Beet Sugar	100	62 Jan 3	98½ July10	48 Nov	84 Feb
	*91	94	*91	94	*91	94	*92	94	*92¼	94	------	Do pref	100	84⅜ Jan13	95 May29	‡82 Sept	91½ May
	105½	112	108¾	111	110	112	108	110½	112½	113	4,700	Amer Bosch Magneto	No par	84½ May 7	126 July24	----	----
	----	----	----	----	----	----	----	----	----	----	------	Amer Brake Shoe & Fdry	100	90 May13	97 July17	90 July	90 July
	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	160 Jan 2	175 May13	160 Dec	175 Jan
	47½	50⅛	47¾	50	47¼	49½	46¼	48¼	48⅝	49½	27,000	American Can	100	42⅞ Feb11	63 July 7	34⅝ Jan	50¾ May
	105	108	104	104⅞	*103½	105	103	105	*103	105	300	Do pref	100	98⅞ Jan 6	107⅝ June16	89¼ Jan	99 Dec
	120	125½	122	125¼	120	126⅞	120	123⅜	123	125¼	61,000	American Car & Foundry	100	84½ Feb10	132 Aug11	68¼ Jan	93 Dec
	----	----	115½	116	----	----	----	----	116	116	300	Do pref	100	113 Jan18	119 July11	106 Jan	115 Dec
	54	54	53¾	55	52⅛	54¼	51⅜	53	52⅜	53½	5,300	American Cotton Oil	100	39⅝ Jan 2	67¼ July14	25 Jan	44⅝ Oct
	*87	93	*91	93	*91	93	*91	93	*91	93	------	Do pref	100	88 Jan 7	93 Apr 3	78 May	88 Dec
	11⅛	11⅛	11⅛	11⅛	11⅛	11½	11⅛	11½	----	----	3,500	Amer Druggists Syndicate	10	10⅜ Jan24	14¼ Mar 7	----	----
	29⅛	31½	27½	30¼	27⅞	29¾	26	27½	27¼	28½	20,800	American Hide & Leather	100	13½ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
	114½	118	111⅛	116¼	112½	116	110	112⅞	113	114	17,600	Do pref	100	71¼ Jan 2	136¾ July14	50 Jan	94⅞ Aug

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	47 48½	46¾ 47	42 47	37½ 42	41⅛ 42	7,210	American Ice 100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
	67½ 68½	*67 68	66 68½	64 65½	67¼ 70	2,300	Do pref 100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
	91 94½	91¾ 94½	90⅜ 94⅝	89¾ 93½	92⅞ 94⅞	74,800	Amer International Corp 100	52⅜ Feb 8	115½ July11	51½ Sept	60½ Oct
	70 73	70 72	71⅞ 73	70 70⅞	71¼ 72⅜	9,600	American Linseed 100	44⅛ Mar 1	82 July 7	27 Jan	47½ Dec
	*93 95	*93 95	*94 95¾	*93 95	*93 96	------	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
	81½ 85¼	82 84¾	81⅛ 84¾	81¼ 84	83¾ 85	34,500	American Locomotive 100	58 Jan21	97½ July14	53½ Jan	71¾ May
	*106 106⅞	105⅝ 106	*105½ 107	*105½ 106	105½ 105½	300	Do pref 100	100 Jan14	109¾ July 2	z95 Jan	102⅜ Dec
	57 60	57¼ 58¾	56½ 58½	55 57⅞	55¼ 58½	5,100	Amer Malt & Grain No par	53¾ July24	63 Aug13	----	----
	*90 93	*90 93	*90 93	*90 93	*90 93	------	Am Smelt Secur pref ser A 100	92½ Feb11	94½ June12	89 May	96 Nov
	72½ 75⅛	73⅛ 75	72½ 74⅝	72¾ 74½	74½ 75⅝	19,500	Amer Smelting & Refining 100	62⅛ Feb 6	89¾ July16	73 May	94¾ Oct
	*104 105	102¼ 102¼	*102¼ 103	102⅝ 102⅝	103 103	600	Do pref 100	102½ Aug19	109⅝ July17	103 Sept	110¼ Nov
	120 120	121⅞ 121⅞	*117 122	*118 122	*117 121	200	American Snuff 100	105 Jan11	130 May 5	85 Oct	107 Dec
	*93 100	*93 100	*93 100	*93 100	*93 100	------	Do preferred 100	93 July10	99 Jan16	§85 Aug	§85 Aug
	37⅝ 40½	38¼ 39¼	37⅝ 40	37⅛ 39½	38¾ 40	20,700	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	----	----
	95 95½	94½ 94½	94¾ 94¾	94½ 94½	---- ----	700	Pref temp ctfs No par	94½ Aug19	96½ Aug14	----	----
	124⅝ 128	124⅝ 126½	123 126½	122⅜ 125	124½ 126½	9,200	American Sugar Refining 100	111¼ Jan21	142 July 7	98 Jan	116 May
	---- ----	*116 118½	114¾ 114¾	§118 118	*116 119	110	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
	80½ 82¾	82⅛ 83⅝	77 83½	73 78¾	77¼ 80	55,150	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
	---- ----	92½ 93	*92¾ 95	92½ 92½	*92 95	500	Do preferred 100	92½ Aug19	100 May12	81 Jan	103 June
	100 101	100¼ 101½	100⅛ 101	100⅝ 101⅝	101⅝ 102½	11,700	Amer Telephone & Teleg 100	96¾ Aug14	108⅝ Mar10	90⅝ Aug	109¼ Feb
	201¼ 213	210 217	208 216⅞	207⅛ 215	210 215	4,750	American Tobacco 100	191⅞ Feb 4	255⅞ July25	140½ Jan	198¾ Dec
	*100 101	100¾ 100¾	*100 101	100¾ 100¾	100 100	500	Do pref (new) 100	96⅝ May14	106 Jan 6	92⅛ Sept	100½ Dec
	108 112	109 111⅞	108½ 112	106 109½	109 112¼	24,100	Amer Woolen of Mass 100	45¼ Jan16	137 July16	44⅞ Jan	60⅞ May
	*105 109	106 106	---- ----	*105 107	*105 106½	100	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
	57⅛ 60	58 59½	52⅛ 58	51½ 53	53 55½	9,000	Amer Writing Paper pref 100	27⅝ Jan 2	68⅞ Aug 4	20¼ Apr	39⅜ Aug
	20½ 21½	21 22⅝	20⅞ 22	20⅛ 21	21¼ 23⅞	9,500	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
	*57 59	56 56¼	56 57	56 56	*56 61	800	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
	64½ 66	65⅛ 66	64⅞ 66⅜	64 65⅝	65¾ 67¼	29,200	Anaconda Copper Mining 50	56½ Feb 6	77⅞ July16	59 Dec	z74¼ Oct
	3 3⅜	2⅞ 3⅛	2¾ 2⅞	2½ 2⅞	---- ----	2,100	Assets Realization 10	1 Jan 2	5¾ Aug12	½ Dec	2½ Nov
	52⅝ 53⅛	52½ 53⅛	52 52	51⅜ 52	52⅛ 53½	2,600	Associated Dry Goods 100	17¼ Jan 6	59 Aug7	12 May	18⅜ Dec
	*80 82½	---- ----	---- ----	*75 83	*75 83	------	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
	*77 82	---- ----	---- ----	*75 89	*75 89	------	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
	---- ----	---- ----	*---- 96	*---- 96		------	Associated Oil 100	68 Jan 2	96¼ May 8	54 Apr	71 Oct
	140 143	142 143	142½ 147½	141¼ 147¾	147½ 150¾	17,200	Atl Gulf & W I SS Line 100	92 Feb 8	188½ June 7	97¾ Jan	120¼ Feb
	*73 74½	*73 74	74 74	---- ----	*72 75	100	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
	100⅛ 105⅝	101 105	100¼ 104⅞	98½ 102	101⅞ 104½	182,600	Baldwin Locomotive Wks 100	64⅞ Jan29	124½ July14	56⅛ Jan	101¾ May
	116 117	116¼ 117	116 116	116 116	116¼ 116¼	2,200	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
	113 113	*113 116	*110 113	*110 114	*112 114	100	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
	---- ----	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1,200	Batopilas Mining 20	1¼ Jan20	2⅛ May13	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
	79½ 83⅞	80¼ 84	79⅝ 83⅞	79¾ 83¼	83 84⅞	129,700	Do Class B common 100	55⅜ Jan21	110¼ July15	59¾ Nov	94 May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
	111 111½	110¾ 110¾	110¾ 111¼	---- ----	---- ----	800	Do cum conv 8% pref	101⅝ Jan22	115 June 9	96½ Jan	106⅞ Apr
	18½ 19	18⅝ 19¼	18½ 18⅞	17½ 18⅜	18⅛ 18⅜	10,400	Booth Fisheries No par	17½ Aug21	25 July24	21 Jan	28½ Sept
	*100 103	*101 103	101⅛ 101⅛	*98 103	*98 102	100	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1	----	----
	80 80	---- ----	---- ----	---- ----	---- ----	200	Brooklyn Union Gas 100	77¾ Apr 3	92 May29	78 Aug	93½ Nov
	90¼ 90¼	*90 95	z90 90	*80 90	---- ----	300	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
	97 97¼	---- ----	---- ----	---- ----	---- ----	300	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
	*11 14	11⅛ 12	11 11⅞	10¼ 11⅞	*10¼ 12	2,300	Brunswick Term & Ry Sec 100	8½ Mar22	15⅛ Aug11	6⅛ Jan	16⅛ June
	138 138	136 138	132 136	128 131	132 132¼	1,800	Burns Bros 100	128 Aug21	166 Apr 23	108 Feb	61½ Oct
	11¾ 12¼	11¾ 12¼	11⅝ 12⅛	11¼ 12½	12⅛ 13	8,300	Butte Copper & Zinc v t c 5	5⅛ Feb20	14½ Aug 1	5⅛ Dec	12⅞ July
	31⅝ 32	31½ 31½	31 31½	30⅛ 30⅛	*30 32	1,000	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
	24⅛ 26	24¼ 25¾	24 26	23½ 26	25¼ 28⅜	23,400	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
	33 35	33½ 34	32½ 34	30 32	32 32¾	6,000	Caddo Central Oil & Ref 100	30 Aug21	54¼ May27	----	----
	65¼ 67	65¼ 66	66¼ 66½	66 66⅞	67 68	5,800	California Packing No par	48¼ Jan 2	75⅞ July24	36½ Jan	50 Nov
	40¾ 45	43 45½	41½ 44½	41 44½	40⅜ 46	24,600	California Petroleum 100	20⅜ Jan 2	52⅞ July24	12 Jan	24⅞ Nov
	80 82½	80 81	80 80	80 80¼	80⅜ 81	1,900	Do pref 100	64⅛ Jan 2	84¾ June 9	36 Jan	70½ Dec
	72 75	72 73½	73 73	*71½ 73	74 75	1,600	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
	---- ----	101 101	101 101	---- ----	---- ----	900	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
	29¾ 30¼	29½ 31	---- ----	29 30	31 31	1,600	Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
	58 58	56 56	---- ----	---- ----	54¾ 55	900	Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
	89⅝ 92¾	91 93½	88¼ 93½	86½ 91	91⅛ 92½	114,400	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅝ Feb
	*110 112	*109 112	*---- 110	*106½ 109	108⅛ 109	200	Do pref 100	104¾ Jan 7	114 July16	101½ Dec	108 Nov
	50 52	50⅛ 52½	50 52	49¼ 51	z51 52¼	16,400	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
	---- ----	40⅞ 40⅞	40 40	38 38	---- ----	600	Certain-Teed Products No par	30¼ Apr12	51⅞ July16	30 Oct	40½ Nov
	---- ----	---- ----	---- ----	86 86	---- ----	100	Do 1st preferred 100	84¾ June21	90½ July23	84¼ July	87 June
	209 225	219¾ 222	215 219	210 217	220 225	3,500	Chandler Motor Car 100	103 Jan18	267¾ July 9	68¼ Jan	109⅞ Dec
	75 77	---- ----	73 73	72 72	75 75	700	Chicago Pneumatic Tool 100	68 Apr10	81¾ June27	68 June	70¾ June
	22½ 23⅛	22½ 23⅛	22⅜ 23	21⅞ 22⅞	22⅝ 23¼	15,600	Chile Copper 25	17⅛ Jan21	29¼ July21	14½ Apr	24 Oct
	41¾ 42¼	41⅞ 43⅛	41⅝ 42½	41½ 42	42¾ 43½	5,900	Chino Copper 5	32⅛ Feb 6	50⅞ July21	31⅝ Dec	47¼ May
	*79 79¾	*79 82	*79 82	---- ----	*75 81	200	Cluett, Peabody & Co 100	60⅜ Feb27	95½ July 2	45 Jan	65 Nov
	*---- 107¾	*100 107¾	104 104	---- ----	*104 107¾	100	Do preferred 100	103½ Jan 7	108 Jan25	95 Jan	105 Nov
	40⅛ 43	41⅛ 42	41¼ 43½	40 41¼	42¼ 43¼	7,500	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54½ May
	58 59¼	58¼ 58¾	57⅞ 58¾	57 58½	58¼ 59	8,200	Columbia Gas & Elec 100	39¼ Feb 1	65 July 7	28¾ Mar	44⅞ Dec
	42 50	*48½ 52	50 50	*50 52	*50 52	300	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39 July
	54 55	56 58	55 55	---- ----	57 58	1,400	Consolidated Cigar No par	54 Aug18	75 June27	----	----
	79 79	80 80	79 80	79 79	*79 81	900	Do preferred 100	z78 Aug15	86⅜ July11	----	----
	93¼ 94	93⅞ 95	94 95	93 94¼	94¼ 94½	2,800	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅜ July15	82¾ July	105⅜ Nov
	17⅝ 19	17¾ 18¼	17½ 18¾	17 17¾	18 18⅜	10,700	Cons Inter-State Call Mg 10	5⅞ Apr23	21½ July31	7½ Sept	13 June
	90¾ 95	90⅝ 92⅝	88 93	87½ 90½	91½ 92⅛	7,700	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	104¼ Jan 3	110 June17	99 July	107 Dec
	11¼ 12⅜	11⅞ 12¾	11¾ 12¾	11⅜ 12⅝	12 12½	38,300	ContinentalCandyCorp No par	11¼ Aug18	14⅞ Aug 7	----	----
	*72 75	72⅜ 72⅜	*72 75	*72 75	73 74½	300	Continental Insurance 25	58 Jan 3	75 June12	44 Feb	60 Dec
	72½ 76	71 75	72 75⅜	71½ 75	74½ 76	78,800	Corn Products Refining 100	46 Jan21	95¾ July26	29⅞ Jan	50¼ Nov
	106½ 106½	106 106¼	106 106	*106 106½	106⅛ 106⅛	500	Do pref 100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
	132¼ 136½	135½ 138½	133⅞ 138½	132⅛ 137	136¼ 140⅞	151,700	Crucible Steel of America 100	52⅛ Feb 7	z149 July15	52 Jan	74⅞ May
	100¼ 100¼	100 100¼	---- ----	99 99	100 100¼	1,000	Do pref 100	91 Jan 2	105 July 3	86 Jan	91¾ June
	30⅝ 32½	30⅜ 32	30¾ 31¾	30½ 31	31½ 32	14,800	Cuba Cane Sugar No par	20⅝ Jan27	41⅞ July 7	27½ Apr	34 Nov
	78⅛ 78½	77⅞ 78⅜	78½ 79¼	77⅞ 77¾	78 78⅜	3,500	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
	227 227	*220 250	*220 250	---- ----	*225 250	100	Cuban-American Sugar 100	150 Jan 8	250 Aug15	136 Aug	152 Jan
	*99 104	*99 105	*99 104	*99 104	---- ----	------	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	96 Feb
	12½ 13	13¼ 13¼	13 13	12¾ 12¾	12⅝ 12¾	3,000	Dome Mines, Ltd 10	10⅛ Jan31	16¼ May12	6 June	13 Nov
	*82 92	*72 92	*72 92	*72 92	*72 90	------	Electric Storage Battery 100	55 Feb 8	94⅝ July 2	48 Apr	56¼ Oct
	35¾ 37⅞	36½ 37¾	35 36⅜	34⅜ 36	37 37½	5,000	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
	47 47	*42 47	43 43	42 42	*---- 47	500	Do preferred 50	42 Aug21	49 July23	37 Mar	43½ Nov
	---- ----	*29 32	*29 32	---- ----	*29 32	------	Emerson-Brantingham 100	28⅛ Aug 8	43 June27	----	----
	---- ----	*92 97½	*92 97	---- ----	*92 97	------	Do preferred 100	94 June13	101 June26	----	----
	102¼ 105	102 102⅝	100 103	98¼ 100	101 101	3,000	Endicott-Johnson 50	80 June30	121½ July31	----	----
	102½ 102½	103 103	102½ 102⅜	101⅞ 102½	103 103	700	Do preferred 100	101⅞ Aug21	105 July17	----	----
	102 105	102 104	99 103½	93 97⅞	95 98	11,200	Famous Players Lasky No par	93 Aug21	123 July17	----	----
	13 13	*13 15	14 14	15¼ 15⅜	*13½ 16	400	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
	32 33⅛	z31⅛ 32⅛	32 32	31 32	32 32	2,100	Do preferred 100	31 Aug21	48¼ July14	27 Jan	44½ Oct
	87½ 88	85½ 87¾	85 86½	84½ 86	86 88¼	2,900	Fisher Body Corp No par	38¼ Jan 8	97⅞ June 9	26 Jan	43 June
	42⅛ 45¾	43¼ 45¼	42¾ 44	42⅛ 43⅝	43 45¼	28,920	Fisk Rubber	42⅛ Aug21	46⅞ Aug15	----	----
	42⅝ 45¼	43¾ 47	44¼ 46	43¼ 45	45⅛ 47	17,000	Freeport Texas Co No par	42⅝ Aug18	64⅝ July14	----	----
	29⅛ 30⅝	29⅛ 30	29¼ 30½	28¾ 29¼	29⅛ 29¾	5,900	Gaston W & W Inc No par	25⅛ Jan21	38¾ July11	25¾ Oct	39 Feb
	78 81	76⅞ 80¾	76 80½	74 77	76½ 79	16,700	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
	162 162¾	*160 ----	160 160¼	160 160½	161 162	1,500	General Electric 100	144½ Feb 3	173⅞ July10	127¾ Jan	158½ Oct
	210¼ 216	210¾ 214¾	212¼ 216	212 224	224 231⅞	57,400	General Motors Corp 100	118½ Jan21	243 June 6	106¾ Jan	164 Aug
	*90 90¼	*90 91	90¼ 90½	90 90	90 90¼	600	Do pref 100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
	86 87	84 86	85 85⅜	85⅜ 85⅜	85 85½	3,800	Do Debenture stock 100	82½ Feb17	94¾ Apr14	----	----
	70 74	71⅛ 73	70⅛ 73½	70⅛ 71⅞	71½ 72¾	20,600	Goodrich Co (B F) 100	56½ Jan10	89⅞ July 9	38 Jan	59⅞ Oct
	---- ----	102⅝ 102⅝	102½ 102¾	102⅞ 102¼	---- ----	500	Do pref 100	102 Aug 7	109½ Apr 16	95⅝ Dec	104 Dec
	67 67	66½ 66½	67½ 67½	---- ----	*66 70	400	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
	41 41¾	*40¾ 41	42 42	41 41	41⅞ 42½	1,100	Greene Cananea Copper 100	38⅞ Jan25	47½ July14	38½ Jan	58¼ Nov
	58 58⅛	58 58	58 58	56⅛ 58	56 57	1,900	Gulf States Steel tr ctfs 100	49½ Feb 8	81 June 2	58¾ Dec	111½ Apr
	87 87	*87 89¼	*85 89	83 85⅛	85¾ 85¾	500	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
	56 59¼	58¾ 59⅞	56⅛ 59½	55½ 58	57⅝ 58½	6,200	Haskel & Barker Car No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
	57⅛ 59½	57⅝ 58⅛	56⅞ 58⅝	56½ 57⅝	58¼ 59⅜	28,500	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
	26½ 28½	26⅝ 27	27 27¼	26½ 26½	25⅛ 26⅜	2,200	Internat Agricul Corp 100	10½ Jan 2	37⅞ July14	10 Jan	19 June
	80 81	81 81½	81½ 81½	81¾ 81¾	81½ 81½	1,600	Do pref 100	48 Jan 4	91⅜ July14	38 Jan	65 June
	128¼ 131	129¼ 129¼	128⅛ 130	125½ 128¼	129 130	4,400	Inter Harvester (new) 100	110⅛ Jan21	149⅞ July 7	104 Oct	121 Nov
	---- ----	117¼ 117¼	---- ----	114¼ 114¼	---- ----	251	Do Preferred, new 100	114¼ Aug21	120 June23	107 Oct	114⅝ Dec
	48 53¼	49⅝ 51⅝	50½ 53¼	50¼ 54	54¼ 57½	156,100	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
	110 113	110¼ 112¾	110¼ 113½	110⅛ 112¾	113 115⅝	42,300	Do pref 100	92¾ Feb10	128½ May28	83⅝ Jan	125½ Nov
	25½ 26⅛	25⅝ 26⅛	24⅞ 25½	24¾ 25⅞	25½ 26¼	33,300	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
	52 56⅛	52⅞ 54	52⅞ 54¾	50 52½	52⅝ 53½	34,400	International Paper 100	30¼ Jan 3	71 July17	24½ Jan	45½ May
	75 75	75½ 75¾	74¼ 75	*74 75	*74 76	300	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
	24 25⅛	25 25	25 25¾	24¼ 25¼	25¼ 25¾	3,400	Jewel Tea, Inc 100	24 Aug15	48 Mar15	27 Dec	40½ Nov
	65 65	*64 75	66 66	*63 64	65⅞ 65⅞	300	Do preferred 100	65 Aug18	91 Mar 6	88 Apr	97¼ Jan
	36 36⅝	37 37	37 37	36¾ 37	36¼ 37	2,200	Jones Bros Tea, Inc 100	31 June26	44 July16	----	----
	125¾ 127	126 128¾	120½ 127⅞	116¾ 125½	124½ 127⅞	25,000	Kelly-Springfield Tire 25	68 Jan21	139⅜ July16	41 Apr	72 Dec
	---- ----	*61 71	61¼ 61¼	65 65	*61 66	200	Kelsey Wheel, Inc 100	39 Jan24	78 July25	24⅝ July	35 Oct
	35 35⅝	35⅛ 35½	35 35⅞	34⅞ 35½	36 36⅜	13,300	Kennecott Copper No par	29¼ Feb13	43 July15	29 Mar	41¼ Nov
	79 83½	79¾ 81⅞	68¾ 82	62⅞ 70	71¼ 73½	108,800	Keystone Tire & Rubber 10	62¾ Aug21	126½ July14	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kresge (S S) Co 100	106½ Jan20	170 July25	83 June	105 Nov
	76 78	76⅛ 77	75 78	74 75½	*76 78	4,700	Lackawanna Steel 100	62½ Jan21	93¼ July15	65½ Dec	91⅞ May

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-dividend. ¶ For fluctuations in rights see second page preceding.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 16.	Monday Aug. 18.	Tuesday Aug. 19.	Wednesday Aug. 20.	Thursday Aug. 21.	Friday Aug. 22.	Sales for the Week	STOCKS NEW YOGK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	50 50	*50 ----	*50 60	*50 56	*50 56	100	Laclede Gas (St Louis)....100	50 July 8	83 Jan21	82 July	90 Mar
	29 30	29⅛ 30	29 30	27½ 28⅜	28⅝ 28⅝	3,000	Lee Rubber & Tire...No par	21 Jan22	39 July14	12 Apr	24 Dec
	240 240	*200 250	*200 250	*200 240	*219 220	100	Liggett & Myers Tobacco..100	201 Apr15	250¼ Aug 8	164¼ Aug	210 Dec
	*112 113¼	113⅛ 113⅛	*111 113¼	111½ 111½	*109 112	200	Do preferred.........100	107 Jan27	115 July16	100½ June	110 Nov
	67 68	66½ 66½	*65 67	62½ 63¼	62½ 63	800	Loose Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
	*107 115	*107 114	*107 115	*110 114	*110 115	------	Do 2d pref.........100	94 Feb 5	120 June20	53 Feb	96 Dec
	210 220	213 219	210⅛ 220½	207 208	217½ 218	3,300	Lorillard (P)..........100	147¾ Apr15	245 July23	144½ Aug	200 Mar
	*112 114	---- ----	---- ----	*112 114	*112 114	100	Do preferred.........100	107 Jan28	115 July29	98 Jan	110 Nov
	*70 75	*70 75	74 74	*72½ 77	*72½ 77	300	Mackay Companies.......100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
	*64 65½	*64 65½	*64 65½	*64 65½	64 64	100	Do pref..........100	z63 June 6	66 July11	57 Jan	65 May
	31 31½	31½ 31½	31 31¼	31 31½	*29½ 31½	900	Manhattan Shirt.........25	28 Aug 5	38½ July17	----	----
	---- ----	---- ----	---- ----	67 67	---- ----	100	Marlin-Rockwell v t c..No par	61½ July24	80½ Apr30	75 Oct	87 Sept
	44 46⅛	44¾ 46	45 45¾	44¼ 45¾	46¼ 47⅜	7,500	Maxwell Motor, Inc......100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
	70¼ 72¼	70⅛ 71	70 71¼	69⅝ 70⅛	71½ 72⅛	3,600	Do 1st pref.........100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
	34 35⅛	35 35⅜	34 35	33¼ 34¼	34¼ 34¾	3,400	Do 2d pref.........100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
	---- ----	*97½ 100	*97½ 100	97 98	*96½ 97	200	May Department Stores..100	60 Jan 4	109⅞ June28	19 May	32⅜ Nov
	108½ 108½	*108 110	*108½ 110	---- ----	*108½ 110	100	Do preferred.........100	104 Jan 2	110 May 2	47 Jan	63½ Dec
	166¼ 173½	166¾ 172	165 173½	163 168¾	168 170	71,500	Mexican Petroleum.......100	162¾ Jan23	205⅞ June 3	79 Jan	194 Oct
	---- ----	*107 115	*107 115	*107 110	*107 112	------	Do pref..........100	105 Feb 7	112 Aug 6	87 Jan	107 Dec
	26¼ 27	26 26½	26½ 27	26⅝ 26¾	27 27¼	4,000	Miami Copper.............5	21¾ Feb 7	32¾ July17	22¼ Dec	33⅛ Jan
	48 49¼	48½ 49½	47⅞ 49¼	47½ 48⅞	48½ 49⅝	37,000	Midvale Steel & Ordnance..50	40¼ Feb 7	62¼ July14	41 Dec	61 May
	70 72	70 70⅛	69¼ 71	68⅛ 69⅛	*71 79	1,500	Montana Power..........100	68⅛ Aug21	83 July29	64 June	81½ Nov
	35⅜ 36	35⅝ 35⅞	35½ 35⅝	*35½ 36	36 36	2,600	National Acme............50	29½ Jan 2	43½ July12	26¾ Jan	33 May
	115 115	114 115	107 112	108½ 110	*110 120	1,400	National Biscuit.........100	107 Aug20	133¾ June12	90 Aug	110½ Dec
	---- ----	115 115	---- ----	---- ----	---- ----	100	Do preferred.........100	115 Aug19	z121 Mar14	106¼ Sept	114 Mar
	80 80¼	80 80	76 80	*76 80	*76 80	500	National Cloak & Suit....100	70 Jan22	92 July26	55 Sept	67½ Dec
	*104 108	*106½ 108	*107 110	*107 110	*105¼ 108	------	Do preferred.........100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
	17 18	16¼ 17⅞	15 16¼	14¾ 15¼	15 16	1,900	Nat Conduit & Cable.No par	14 Feb 8	24¾ July15	13 Nov	21⅝ July
	69⅝ 73	70¾ 71⅛	70½ 72¼	70⅛ 71⅛	71¼ 72½	4,400	Nat Enam'g & Stamp'g...100	45½ Feb 8	88⅜ June 7	37¼ Jan	54½ May
	*100 103	*100 103	*101 103	*102 103	102 102⅛	300	Do pref..........100	93 Jan15	104 May27	88 Nov	99½ Feb
	76 79	77⅞ 77⅞	76 78	75⅛ 75¾	77 78¾	2,600	National Lead...........100	64 Jan11	87 July14	43¼ Jan	69¾ Dec
	110½ 110½	*108 111½	*108 111½	*108 111	*108 111	200	Do pref..........100	107 Jan 3	112 July18	99¾ Mar	105½ May
	17½ 18	17¾ 18	17¾ 17¾	17½ 17⅝	17¾ 18½	3,300	Nevada Consol Copper......5	15½ Mar18	21⅞ July17	16½ Dec	21⅞ May
	111½ 111½	*109 115	107½ 107½	105 108	107 109	3,200	New York Air Brake....100	91¼ Feb 3	129 July15	98½ Dec	139 May
	56 58¼	58½ 60	56 60	53 57	58 59½	4,000	New York Dock..........100	19½ Feb 7	70¾ July30	18½ Jan	27 May
	*65 72	66 66	65 65	65 65	64 64	400	Do preferred.........100	44¼ Mar13	75 July29	42 Jan	48½ Dec
	58 58	*56 59	*57 59	58 58	57⅛ 58	400	North American Co......100	47 Jan11	67 July28	37½ Aug	57½ Nov
	70½ 75	72⅛ 73	71 72¾	68 69⅞	70 71⅞	7,900	Nova Scotia Steel & Coal..100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
	49⅛ 51½	50 51½	50 51⅜	49¼ 50⅞	51 52½	58,900	Ohio Cities Gas (The).....25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
	50¾ 50¾	50 50	*50 50¾	*50 50½	*50 50½	400	Ohio Fuel Supply..........25	43 Jan18	55 July25	40 Oct	46½ June
	9¾ 10	9¾ 10	9¾ 9⅞	9⅝ 10½	10 10⅛	32,400	Oklahoma Prod & Refining..5	8 Feb 3	13½ May10	----	----
	7 7	6⅜ 6⅞	6½ 6⅝	6⅜ 6⅜	6⅜ 6½	2,100	Ontario Silver Mining....100	5½ Mar18	10½ May14	4¼ Jan	13 June
	55 55½	54½ 55	*54 56	53¾ 54½	56 56	2,100	Owens Bottle..............25	46 Mar 3	63 July29	44 Dec	70¼ Aug
	66¾ 66¾	63¾ 67	66 66½	65¼ 66	66 66	1,900	Pacific Gas & Electric.....100	65¼ Aug21	75¼ July24	----	----
	---- ----	*37½ 38	37½ 38	*37½ 40	---- ----	500	Pacific Mail SS.............5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
	39 39	39½ 39½	*37 39½	*36 39	---- ----	300	Pacific Teleph & Teleg....100	22 Jan21	40½ Aug15	18¼ Dec	27 Oct
	104 109½	105⅛ 108⅞	105⅝ 109⅞	104¾ 109½	108¼ 110¾	178,600	Pan-Am Pet & Trans........50	67 Jan21	119¼ July24	63¼ Oct	72¼ Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref..........100	117 Jan22	205½ July28	86 Jan	124½ Oct
	40 42¾	40 41	39⅛ 41	39⅜ 40	40 41	4,800	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
	42 45	42¾ 43	40 42	39 42	*40 42	2,600	People's G L & C (Chic)..100	39 Aug21	57 May26	39⅝ Jan	61 Nov
	34¼ 34⅜	34 34¾	34 34¼	32¾ 33¾	32⅝ 34⅝	4,300	Philadelphia Co (Pittsb)...50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
	49¼ 52	49⅝ 51½	49 51⅝	48⅛ 50¾	51 53⅞	31,900	Pierce-Arrow M Car...No par	38¾ Jan22	66⅝ June 3	34 Jan	51¾ Nov
	106½ 106½	106¾ 106¾	106½ 106¾	*106 107	---- ----	400	Do pref..........100	101¼ Jan 3	110 May29	89¾ Jan	104 Dec
	20 20¾	20⅛ 21	20⅛ 20¾	20⅛ 20¾	20½ 20⅞	20,000	Pierce Oil Corporation.....25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
	63 67	63½ 64¾	60 64¼	59½ 61⅜	61 62¼	20,400	Pittsburgh Coal of Pa.....100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
	---- ----	93⅛ 93⅛	*93 96½	---- ----	*93 96½	100	Do pref..........100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
	92¼ 95	---- ----	*89 95	*89¼ 95	*89¼ 95	300	Pittsburgh Steel pref.....100	90½ Jan16	99½ May14	90 Apr	98 Jan
	17½ 17½	17½ 19	18 18⅜	17⅞ 17⅞	17⅞ 18	1,900	Pond Creek Coal...........10	12⅝ Feb 5	22 July29	15 Nov	20 June
	80 85⅛	81¾ 83½	80 83¼	78½ 80	80½ 81½	8,900	Pressed Steel Car........100	z59 Feb11	93½ July14	55½ Nov	73 Aug
	---- ----	103 103	---- ----	101 101	---- ----	500	Do pref..........100	100 Mar 3	106 July16	93 Apr	100 Aug
	*80 90	*80 90	*80 90	82 82	*82 90	------	Public Serv Corp of N J..100	80 July24	91¾ Jan 7	85 Oct	109½ Mar
	118 118¾	117 117	116 117	116 116¼	118¾ 118¾	1,000	Pullman Company.........100	111⅞ Feb14	132½ July17	100⅛ Jan	132¼ Nov
	63⅛ 64⅜	63 64	63 63⅝	62⅜ 63	64 66½	4,700	Punta Alegre Sugar........50	51 Apr 4	72 July31	----	----
	86 87	88¼ 89¼	87 89½	86 88	89 89½	6,200	Railway Steel Spring.....100	68½ Feb10	99 July14	45½ Jan	78½ Dec
	*100 110	*105 109	*105 108	*106 107½	*106 107½	------	Do pref..........100	104 Feb 4	112 June 3	95 Jan	105½ Dec
	23¼ 23½	23 23½	23 23⅜	22⅝ 23⅛	23 23¾	7,600	Ray Consolidated Copper...10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
	68 70	68½ 71½	70 72	69 69	*68 73	1,700	Remington Typewriter v t c 100	68 Aug18	86¾ July 3	----	----
	---- ----	---- ----	---- ----	---- ----	*99 ----	------	Do 1st preferred v t c..100	96½ June28	101 July17	----	----
	82½ 86	83⅞ 86¼	81 85⅞	80⅝ 82⅞	83 84½	27,000	Republic Iron & Steel.....100	71⅛ Jan18	103½ July15	z72⅜ Jan	96 May
	104⅝ 104¾	104⅝ 104⅝	104¾ 104¾	104¼ 104¼	*104 ----	500	Do pref..........100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
	47 47	---- ----	---- ----	45½ 46	---- ----	400	Republic Motor Truck.No par	45½ Aug21	61⅛ July10	----	----
	*89 89¼	90½ 92	---- ----	87 87	---- ----	1,200	Royal Dutch Co (Am shares).	70¾ Jan21	120½ July22	z70 Dec	145 Oct
	86 90⅛	87¼ 89⅞	86¼ 89⅞	86⅛ 89½	89 90⅜	103,800	Ctfs for New York shares ..	84 Aug 8	121 July17	----	----
	14¼ 14¼	14½ 14⅜	14½ 14½	*14 14½	14⅛ 14⅛	700	St Joseph Lead.............10	13½ May27	17 July14	----	----
	73 73	73 73	71 73	71 71	*70 71	900	Savage Arms Corp.........100	53⅛ Jan 3	91⅝ July10	51½ Dec	80½ May
	23¾ 25⅜	25¼ 25⅞	23 25½	23 24	24⅝ 26¾	13,400	Saxon Motor Car Corp....100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
	199 201	200 200	200 200	198½ 198½	*199 202½	1,100	Sears, Roebuck & Co.....100	168½ Feb13	218 July16	133¾ June	78½ Dec
	13½ 15	15 15	13½ 14½	13 14	14¾ 15	3,000	Shattuck Ariz Copper.......10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
	51¾ 55¼	52¾ 54½	52 55¼	52½ 57⅜	56⅝ 58	263,730	Sinclair Oil & Ref'g...No par	33¼ Jan 2	69¾ May 8	25¼ Apr	39 Feb
	60¼ 61	61 62	60 62¼	59¼ 60½	61 62	2,800	Sloss-Sheffield Steel & Iron 100	46½ Feb10	77 July 7	39 Jan	71¼ May
	*88 93	*87 93	*87 93	*87 92	*87 90	------	Do preferred.........100	85 Mar11	97½ July 8	81 Feb	93¼ July
	*115 120	*116½ 120	*115½ 120	*---- 120	*---- 125	------	So Porto Rico Sugar pref..100	107 Jan27	115½ July24	102 Jan	110 Nov
	*128 135	*125 135	*125 132	*124 132	*124 132	------	Standard Milling..........100	124 Jan14	149 Apr 2	84 Jan	120 Dec
	*87 93	*87 93	*87 93	*85 93	*85 93	------	Do preferred.........100	85½ Jan 2	94⅛ June12	80 June	89 Jan
	65 73½	69 71⅛	66 71¼	63 68¼	66½ 69⅛	13,310	Stromberg-Carburet ¶.No par	36¾ Jan10	104 July24	----	----
	96½ 102¼	98 101	z95 99¾	93½ 98	98⅝ 102⅛	183,700	Studebaker Corp (The)....100	45¾ Jan22	124¾ June 2	33⅞ Apr	72⅞ Nov
	101¾ 101¾	---- ----	---- ----	99¾ 99¾	---- ----	900	Do pref..........100	92 Jan22	103 July28	80½ July	100 Nov
	103 106	104 105⅞	102½ 106	99 103	104⅛ 107½	8,100	Stutz Motor Car of Am.No par	42¼ Feb14	125½ July28	37 Oct	55 Dec
	35¼ 36	38 40	36 38	37¼ 40	39 39	2,200	Superior Steel Corp'n.....100	32 Jan21	54⅞ June 3	34¼ Mar	45⅞ May
	13¼ 13½	13⅛ 13½	13 13¼	12⅞ 13⅛	13⅛ 13½	16,000	Tenn Copp & C tr ctfs.No par	12⅛ Mar17	17¼ May 5	12⅞ Dec	21 July
	245 249½	247 250	246 252	235 247	245 246¾	17,900	Texas Company (The).....100	184 Jan 2	292 May 9	136½ Jan	203 Oct
	*240 245	*235 245	*238 243	*238 242	*238½ 240	------	Tidewater Oil............100	207 Jan 3	250 May12	178 Jan	200¼ Dec
	95¾ 100⅜	90½ 97	90 94½	85 90⅝	88 92½	54,800	Tobacco Products Corp...100	72⅝ Jan29	115 June30	48½ Mar	82⅝ Dec
	104½ 105	102 103½	100 103	102 102	101 101	1,600	Do pref..........100	99 July21	120 June30	z87¼ Mar	104⅞ Dec
	43 45⅜	43½ 44¼	43 44¼	42¾ 44¼	44⅜ 44¼	9,970	Transcontinental Oil..No par	42¾ Aug21	46¼ Aug14	----	----
	55⅜ 56½	56 56	55 55¾	53 55	56 56½	3,200	Transue & Williams St.No par	37¼ Jan11	68⅞ July30	36¾ Oct	42 May
	---- ----	---- ----	*---- 179	---- ----	---- ----	------	Underwood Typewriter....100	115 Jan 8	187 May27	100 Apr	112 Dec
	82 82	85½ 85½	*80 90	*80 90	*80 85	200	Union Bag & Paper Corp.100	75 Jan 3	100 July10	65 Jan	80 May
	50 51⅞	50 51	49⅞ 51	49 49⅞	50 50½	6,400	United Alloy Steel....No par	37⅞ Jan11	58⅞ July28	36⅞ Oct	44½ May
	170 185	185 185	183 183	183 200	195 195	1,550	United Cigar Stores.......100	107¼ Jan 2	223½ Aug 1	83¾ Mar	108¾ Dec
	150 153	150 150	153¼ 153¼	*150 155	152 155	1,200	United Drug..............100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
	*50½ 52½	51 51	51⅝ 51½	*51 52½	*51 52	500	Do 1st preferred......50	50 July18	58⅛ May 9	46 Jan	50½ Nov
	155 155	*140 160	*107 160	*151 155	*151 155	100	Do 2d preferred.....100	91 Jan28	165 July29	77 June	85¼ Dec
	172½ 175	174 175	174 180½	174 175	176 176	2,900	United Fruit..............100	157 Feb10	196 June 9	116¼ Jan	166½ Dec
	101 106½	z80⅞ 88¼	80¼ 84⅞	80⅛ 83½	83¾ 85½	168,700	United Retail Stores ¶.No par	80⅛ Aug21	112¼ Aug13	----	----
	29½ 33⅞	30⅞ 32	29⅛ 32	28½ 29½	30¼ 31	13,200	U S Cast I Pipe & Fdy....100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
	65⅛ 67	65 66	64½ 65	65 65	*61 65	1,800	Do pref..........100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
	26 26⅛	25⅝ 25⅝	25⅝ 25⅜	25⅛ 25⅛	*25 26	1,000	U S Express..............100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
	74½ 78⅛	74½ 77¼	74 76⅞	72 74⅝	74⅝ 76¼	61,300	U S Food Products Corp..100	66 Apr 8	88⅝ July31	----	----
	130 133¾	131 134	132 138½	128½ 133¼	125 130½	53,400	U S Industrial Alcohol....100	97⅛ Jan22	167 May27	z96 Dec	137 May
	*102 107	103 103½	---- ----	*103 107	*103 107	200	Do pref..........100	96¼ Jan 2	111 May23	94 Oct	99 Mar
	40½ 40½	40¼ 40¼	39 41¾	39 39⅛	40 41⅞	1,800	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	28 Oct
	117⅛ 121	117½ 120½	116¾ 120	114¼ 119	119 121	45,700	United States Rubber.....100	73 Jan21	138⅝ June30	51 Jan	80½ Dec
	112⅛ 112⅛	112⅞ 113	*112 114	114 114	112⅛ 114	600	Do 1st pref.........100	109 Jan20	119½ July10	z95 Jan	110 Dec
	63 64¼	62¾ 63	62¾ 63	*62½ 63	63 64⅝	1,900	U S Smelting Ref & M.....50	43¼ Jan21	73 July17	32½ Apr	50¾ Oct
	*48 49	*46 49	48⅞ 48⅞	*46 49¼	*47⅜ 49¼	100	Do pref..........50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
	99½ 102⅛	99⅞ 101¾	98⅜ 101⅞	98⅜ 101⅛	100½ 101⅝	715,800	United States Steel Corp..100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
	116 116¼	115⅞ 116	115 116	114 115	114¾ 115	2,336	Do pref..........100	113⅛ Feb10	117½ July17	108 Mar	113⅝ Dec
	80 83½	80½ 83½	80 82½	80¼ 81½	81½ 83⅞	24,800	Utah Copper...............10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
	14½ 14½	14⅞ 15	*14½ 14⅞	14¾ 14¾	*14½ 16	800	Utah Securities v t c......100	13 Jan 2	21⅝ June11	11 Sept	16¾ Nov
	77 79⅞	76 78⅛	77⅞ 80	76⅛ 78	82½ 83	6,000	Virginia-Carolina Chem....100	51 Feb10	92½ July14	23¾ Jan	60¼ Nov
	*113½ 114	113 113	*113¼ 114	*113¼ 113¼	113½ 113½	500	Do pref..........100	110 Jan 7	115¾ July 3	98 Jan	113⅝ Dec
	61 61	---- ----	59⅞ 60	---- ----	---- ----	350	Virginia Iron C & C.......100	54 Mar31	74 May29	50 Jan	73½ July
	*55 62	*55 60	56 56¼	55¾ 55¾	55½ 55½	600	Wells, Fargo Express.....100	53 Apr29	79 May23	63¾ Sept	83¼ Jan
	85½ 85½	85¼ 85¼	85 85⅝	84 85	85 85	1,500	Western Union Telegraph.100	84 Aug21	92½ May26	77¼ Aug	95⅝ Apr
	109⅝ 111⅜	108⅞ 109	*108⅛ 110⅜	108 108½	108 108	1,100	Westinghouse Air Brake.....50	94½ Jan15	126 July 7	95 Dec	95 Dec
	51 52⅛	51⅛ 52	51 52⅛	50½ 51⅞	51⅞ 52½	22,600	Westinghouse Elec & Mfg...50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
	57 60	57 59	56½ 58	56 58	57⅝ 59½	17,100	White Motor...............50	45 Jan 3	75 July 9	36¾ Jan	49 Nov
	30 31½	30¼ 31⅝	30⅝ 31⅝	30 30⅞	30⅞ 32	48,000	Willys-Overland (The)......25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
	92⅞ 94	92½ 95⅛	*94 94¾	*93 95	92⅛ 93½	1,000	Do pref (new).........100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
	84 86⅜	82 85	83½ 84½	81½ 92	85¼ 87	7,100	Wilson & Co, Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred.........100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
	126 126	*125 128	125 125	*124 128	*125 126	500	Woolworth (F W)..........100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
	*115 ----	*116 ----	*115 ----	*115 ----	*115 ----	------	Do pref..........100	114⅝ June26	117½ July25	111 Oct	115 Sept
	65½ 68	64¼ 66	65 65	63⅝ 64	65½ 65⅝	2,200	Worthington P & M v t c..100	50 Feb13	87⅞ July16	34 Jan	69 Aug
	*92½ 97	*92½ 96	*92½ 96	*92½ 96	*92¾ 96	------	Do pref A..........100	88 Jan 9	98 Apr 24	85⅝ Feb	91 Apr
	*75⅛ 77	*75⅛ 77	*76 77	*75½ 77	*75 77	------	Do pref B..........100	66 Jan 3	79 June26	59 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. ¶ For fluctuations in rights see p. 658.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 22	Interest Period	Price Friday Aug. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
3½s 1st Liberty Loan...1932-47	J D	99.86	Sale	99.66	99.96	1680	98.20	99.96
4s 1st Liberty Loan...1932-47	J D	94.10	Sale	94.00	94.19	225	92.50	96.00
4s 2d Liberty Loan...1927-42	M N	92.76	Sale	92.72	93.02	1951	92.10	95.10
4¼s 1st Liberty Loan...1932-47	J D	94.30	Sale	94.10	94.50	338	93.70	96.60
4¼s 2d Liberty Loan...1927-42	M N	93.92	Sale	92.90	93.36	7051	92.90	95.36
4¼s 2d Liberty Loan...1932-47	J D	100.50	----	100.50	100.50	4	95.42	100.60
4¼s 3d Liberty Loan...1928	M S	94.86	Sale	94.74	95.02	6542	94.70	96.60
4¼s 4th Liberty Loan...1938	A O	93.20	Sale	93.02	93.28	14002	93.02	95.72
4¾s Victory Lib Loan...1922-23	-- --	99.60	Sale	99.58	99.76	8982	99.58	100.08
3¾s Victory Lib Loan...1922-23	-- --	99.60	Sale	99.56	99.80	6585	99.56	100.48
2s consol registered...d1930	Q J	----	----	99⅞	99⅞	7	97⅝	99⅞
2s consol coupon...d1930	Q J	----	----	100¼	100¼	10	98	100¼
4s registered...1925	Q F	----	106½	106	Aug '19	----	104⅛	105¼
4s coupon...1925	Q F	105	105½	106	Aug '19	----	104⅛	106¼
Pan Canal 10-30-yr 2s...k1936	Q F	99⅛	----	98½	Mar '19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg...1938	Q N	88	----	99	July '18	----	----	----
Panama Canal 3s g...1961	Q M	88	----	88⅛	88⅛	10	87½	91
Registered...1961	Q M	----	----	91	Mar '19	----	91	91
Philippine Island 4s...1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F A	----	----	99 15-16	July '19	----	99¼	100
Anglo-French 5-yr 5s Exter loan	A O	97⅛	Sale	97	97¼	1030	95⅝	97⅞
Argentine Internal 5s of 1909	M S	82¾	82⅞	83	84	11	82⅛	93
Bordeaux (City of) 3-yr 6s...1919	M N	99⅛	Sale	99⅛	99⅜	39	98½	102⅛
Chinese (Hukuang Ry) 5s of 1911	J D	‡65	66¼	65⅞	65⅞	1	65⅞	72⅛
Cuba—External debt 5s of 1904	M S	91	96½	96½	Aug '19	----	92½	100
Exter dt 5s of 1914 ser A...1949	F A	91⅞	93½	92¼	Aug '19	----	92½	93¾
External loan 4½s...1949	F A	----	82¾	81	Aug '19	----	80¼	85
Dominion of Canada g 5s...1921	A O	98¼	Sale	98	98½	18	96¾	99
do do ...1926	A O	94⅛	Sale	94	95	19	94	98⅝
do do ...1931	A O	94¼	Sale	93½	94¾	12	93½	98⅛
Japanese Govt—£ loan 4½s.1925	F A	‡85	Sale	85	85⅛	11	85	92⅝
Second series 4½s...1925	J J	‡----	87⅜	88⅛	July '19	----	86	93
do do "German stamp"		----	----	83½	83½	1	83	89
Sterling loan 4s...1931	J J	‡----	73⅞	80	May '19	----	75	80½
Lyons (City of) 3-yr 6s...1919	M N	99	Sale	99	99	1	97⅞	102½
Marseilles (City of) 3-yr 6s 1919	M N	99	Sale	98¾	99½	43	98½	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡59	Sale	59	61	6	59	79½
Gold debt 4s of 1904...1954	J D	52¼	53	53	53	1	50	61
Paris (City of) 5-year 6s...1921	A O	95¼	Sale	95¼	96¼	55	95¼	100¼
Tokyo City 5s loan of 1912	M S	----	78	81	July '19	----	79⅞	83
U K of Gt Brit & Ireland—								
3-year 5½% notes...1919	M N	99⅞	Sale	99½	99⅞	559	98¾	100 1-16
5-year 5½% notes...1921	M N	98¼	Sale	98	98¼	223	97¾	99⅝
20-year gold bond 5½s.1937	F A	95⅞	Sale	95½	96¼	262	95½	101¾
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	97½	97¾	97½	97½	2	96	98
4¼s Corporate stock...1964	M S	97⅞	Sale	97⅞	98	81	96	98
4¼s Corporate stock...1966	A O	97½	----	97⅞	Aug '19	----	96	99¼
4½s Corporate stock July 1967		101⅞	102⅛	101⅞	Aug '19	----	100⅛	103½
4½s Corporate stock...1965	J D	101¾	103	101½	101¾	9	98½	102⅞
4½s Corporate stock...1963	M S	101¾	102⅛	101⅛	Aug '19	----	100	102⅞
4% Corporate stock...1959	M N	92⅞	Sale	92⅞	93¼	4	90¾	93¾
4% Corporate stock...1958	M N	92⅞	----	92⅞	Aug '19	----	90⅛	93½
4% Corporate stock...1957	M N	92⅞	----	92⅞	92⅞	6	90⅛	93⅜
4% Corporate stock reg...1956	M N	92	----	92½	Aug '19	----	90⅜	93⅜
New 4¼s...1957	M N	101¾	102⅛	101½	101½	7	100⅛	102⅞
4¼% Corporate stock...1957	M N	101¾	102	102⅛	Aug '19	----	100⅛	102⅞
3½% Corporate stock...1954	M N	82½	----	83¼	June '19	----	81½	83¼
N Y State—4s...1961	M S	98¼	99	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	98¼	99	98½	July '19	----	96½	98½
Canal Improvement 4s...1962	J J	98¼	99¼	98½	98½	2	98¼	99½
Canal Improvement 4s...1960	J J	98¼	----	96¾	Apr '19	----	96¾	98¾
Canal Improvem't 4½s.1964	J J	108	108¾	108½	July '19	----	106⅜	108¾
Canal Improvement 4½s.1965	J J	104⅛	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107¾	108½	108⅛	108¼	11	106⅜	108¼
Highway Improv't 4½s..1965	M S	102	----	100	June '18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs		60½	63	63	Aug '19	----	63	74¾
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	55½	56	55½	55½	2	54⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	76½	Sale	76	77⅛	18	76	85½
Registered...1995	A O	*----	77½	78	Aug '19	----	78	82
Adjustment gold 4s...h1995	Nov	----	73⅞	74	Aug '19	----	72	80¾
Registered...h1995	Nov	----	85⅞	73½	June '18	----	----	----
Stamped...h1995	M N	72	72¼	72	72¾	24	72	79½
Conv gold 4s...1955	J D	----	76½	73	July '19	----	73	76½
Conv 4s issue of 1910...1960	J D	*90	100⅜	90	90	1	90	102¼
East Okla Div 1st g 4s...1928	M S	----	91	91	July '19	----	90⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	72	80	74	July '19	----	74	76
Trans Con Short L 1st 4s.1958	J J	75⅛	81	76⅜	Aug '19	----	76⅜	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	80	83⅜	85	May '19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	93	100	95	June '19	----	95	95
Atl Coast L 1st gold 4s...h1952	M S	76½	Sale	76	76½	14	76	85½
Gen unified 4½s...1964	J D	81¼	Sale	81¼	81¼	1	81¼	88
Ala Mid 1st gu gold 5s...1928	M N	----	----	98⅛	June '19	----	98½	98½
Bruns & W 1st gu gold 4s.1938	J J	83⅜	88½	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	114⅛	----	129¾	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	70	71	68½	68½	5	68½	78½
Sav F & W 1st gold 6s...1934	A O	104¼	105	105	105	1	105	107¼
1st gold 5s...1934	A O	98⅜	----	105	July '15	----	----	----
Balt & Ohio prior 3½s...1925	J J	84	86	83⅞	85¼	12	83⅞	89½
Registered...h1925	Q J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s...h1948	A O	69½	Sale	69½	70	39	69⅛	82½
Registered...h1948	Q J	*----	74⅛	92¾	Mar '17	----	----	----
10-yr conv 4½s...1933		70¼	Sale	70¼	72	15	70¼	80
Refund & gen 5s Series A.1995	J D	72¼	72¾	72	72¾	13	72	82½
Temporary 10-yr 6s...1929	J J	96¼	Sale	96¼	96½	155	96¼	98½
Pitts June 1st gold 6s...1922	J J	98¾	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	82	87	82½	Aug '19	----	82½	87⅛
P L E & W Va Sys ref 4s...1941	M N	----	69⅞	68½	Aug '19	----	68½	78
Southw Div 1st gold 3½s.1925	J J	81	81½	80½	80½	4	80	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87½	----	89¾	Mar '19	----	89¾	89¾
Cl Lor & W con 1st g 5s...1933	A O	95	----	95⅞	July '19	----	95½	95⅞
Ohio River RR 1st g 5s...1936	J D	95½	96	95½	July '19	----	95½	96
General gold 5s...1937	A O	----	90⅞	88	88	1	88	91⅛
Pitts Clev & Tol 1st g 6s...1922	A O	*99½	----	99⅛	Mar '18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	57	60¼	61¾	61¾	7	61¾	68
Buffalo R & P gen g 5s...1937	M S	95⅞	97	99	Mar '19	----	99	99
Consol 4½s...1957	M N	----	87	87	Aug '19	----	86¾	88¼
All & West 1st g 4s gu...1998	A O	74¾	83⅞	84⅝	July '19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s...1943	J J	89	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	100	100½	100⅛	100⅛	5	100⅛	101
Consol 1st g 6s...1922	J D	100¼	Sale	100¼	100¼	1	100¼	102
Canada Sou cons gu A 5s...1962	A O	86	87	87⅞	Aug '19	----	87⅞	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	84	75	Aug '19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	96½	----	97¾	Aug '19	----	97¾	100½
Consol gold 5s...1945	M N	----	88¼	88¼	Aug '19	----	88⅛	94⅞
10-yr temp secur 6s June 1929		96½	Sale	96½	97	8	96⅜	99¼
Chatt Div pur money g 4s 1951	J D	73⅛	82	74¼	May '19	----	74½	75¼
Mac & Nor Div 1st g 5s...1946	J J	92	----	90	May '18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	*90	----	97⅝	June '17	----	----	----
Mobile Div 1st g 5s...1946	J J	90	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	89	----	89	89	3	86	90
Cent of N J gen gold 5s...1987	J J	100⅛	100½	100⅛	100⅛	2	100	105
Registered...h1987	Q J	100	102	101⅛	Aug '19	----	100⅜	101½
Am Dock & Imp gu 5s...1921	J J	99½	100⅛	100	Aug '19	----	99	100
Leh & Hud Riv gen gu 5s.1920	J J	*100	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	88⅜	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	55	62	59	July '19	----	59	65
Chesa & O fund & impt 5s...1929	J J	85	89	87	87	12	87	93⅛
1st consol gold 5s...1939	M N	94	95	93½	95	6	93½	99½
Registered...1939	M N	*----	96⅞	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 22	Interest Period	Price Friday Aug. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s...1992	M S	70	74⅞	75½	75½	3	75½	83⅛
Registered...1992	M S	73	77⅞	86¾	Mar '17	----	----	----
20-year convertible 4½s...1930	F A	78	78¼	78	78½	35	77¾	85¼
30-year conv secured 5s...1946	A O	84	Sale	84	84¾	52	84	91⅝
Big Sandy 1st 4s...1944	J D	68	75	78	July '19	----	78	78½
Coal River Ry 1st gu 4s...1945	J D	74⅛	74½	82¾	May '19	----	82¾	82¾
Craig Valley 1st g 5s...1940	J J	*85	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J J	67¼	----	69	June '19	----	69	69
R & A Div 1st con g 4s...1989	J J	74⅛	77½	77½	June '19	----	75	80
2d consol gold 4s...1989	J J	69⅝	71⅛	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	73¼	----	88½	Sept '16	----	----	----
Warm Springs V 1st g 5s...1941	M S	82⅛	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	50	Sale	50	50	4	49	53½
Railway 1st lien 3½s...1950	J J	33½	Sale	33½	33½	1	33½	40
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	100	----	99½	May '19	----	99¼	99½
Illinois Div 3½s...1949	J J	71	72½	72¾	Aug '19	----	72½	76½
Illinois Div 4s...1949	J J	81	Sale	81	82	5	81	85⅞
Iowa Div sinking fund 5s.1919	A O	99⅝	100	99¾	99¾	4	99⅝	99¾
Sinking fund 4s...1919	A O	99⅝	Sale	99⅝	99⅝	1	99	99¾
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M N	92	93	92	Aug '19	----	92	93¾
Registered...1927	M N	*90⅞	----	91	Mar '18	----	----	----
General 4s...1958	M S	76	Sale	76	77½	12	76	83½
Chic & E Ill ref & imp 4s g...1955	J J	30	Sale	30	30	1	25	36
U S Mtg & Tr Co ctfs of dep	-- --	27	Sale	27	30	13	22	36¾
1st consol gold 6s...1934	A O	----	----	98	July '19	----	98	104
General consol 1st 5s...1937	M N	75	84½	80	July '19	----	75	80
U S Mtg & Tr Co ctfs of dep	-- --	75¾	81	80	Aug '19	----	70¼	80
Guar Tr Co ctfs of dep	-- --	----	90	78	Aug '19	----	75	78
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	9	----	32	Mar '17	----	----	----
Chicago Great West 1st 4s...1959	M S	57	Sale	57	58	60	57	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	97⅞	99⅞	100	Aug '19	----	100	103½
Refunding gold 5s...1947	J J	85¾	86¼	85¾	June '19	----	85¾	85¼
Refunding 4s Series C...1947	J J	66⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	71	73⅛	63	May '19	----	60⅛	63
Chic Ind & Sou 50-yr 4s...1956	J J	77⅛	78⅞	79	June '19	----	78¾	81
Chic L S & East 1st 4½s...1969	J D	*----	83	83½	July '19	----	83½	83½
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J J	68	71⅝	68	68	4	68	76½
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	----	61⅛	64	July '19	----	64	64
General 4½s Series C...e1989	J J	74⅞	76¾	75	Aug '19	----	75	84⅝
Gen & ref Ser A 4½s...a2014	A O	66¾	Sale	66	67⅞	10	66	74¼
Gen ref conv Ser B 5s...a2014	F A	72½	75½	73	73⅛	31	73	81⅞
Convertible 4½s...1932	J D	71	72⅝	71½	73	32	71⅜	81⅞
Permanent 4s...1925	J D	75	Sale	75	79	34	75	85
25-year debenture 4s...1934	J J	----	69⅞	71½	Aug '19	----	70	73⅞
Chic & L Sup Div g 5s...1921	J J	----	98¾	98½	June '19	----	98½	98½
Chic & Mo Riv Div 5s...1926	J J	----	99⅞	92	Oct '16	----	----	----
Chic & P W 1st g 5s...1921	J J	97	99⅜	99	Aug '19	----	97	99¼
C M & Puget Sd 1st gu 4s.1949	J J	----	71	69	69	1	68½	74
Dubuque Div 1st s f 6s...1920	J J	99	----	99¼	Aug '19	----	99¼	99⅞
Fargo & Sou assum g 6s...1924	J J	98¾	99⅜	100	May '19	----	100	100
Milw & Nor 1st ext 4½s...1934	J D	78	----	89	May '19	----	88¼	89
Cons extended 4½s...1934	J D	----	81½	80	80	2	80	82
Wis & Minn Div g 5s...1921	J J	----	98⅜	97¼	July '19	----	96¾	98⅛
Wis Valley Div 1st 6s...1920	J J	99	----	99⅞	June '19	----	99	99⅞
Chicago & Northwestern Ex								
4s...1886-1926	F A	89	93	93	Aug '19	----	89	93
Registered...1886-1926	F A	89⅛	----	95	Dec '18	----	----	----
General gold 3½s...1987	M N	64	70⅞	67¾	Aug '19	----	67¾	71
Registered...p1987	Q F	----	----	70½	Apr '19	----	69	70½
General 4s...1987	M N	78⅛	Sale	78⅛	78⅛	1	75	82⅝
Stamped 4s...1987	M N	----	81	81⅞	Oct '18	----	----	----
General 5s stamped...1987	M N	95½	Sale	95½	96¾	18	95½	101
Sinking fund 6s...1879-1929	A O	102	104	104	May '19	----	101⅝	104
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	96	99¾	97¼	June '19	----	96⅛	97¼
Registered...1879-1929	A O	92⅛	----	96	Nov '18	----	----	----
Debenture 5s...1921	A O	96⅛	103¾	98	May '19	----	98	98
Registered...1921	A O	----	98	98	Mar '19	----	97	98
Sinking fund deb 5s...1933	M N	87⅞	96¼	93⅛	Aug '19	----	93⅛	96½
Registered...1933	M N	----	100	97	Nov '18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	81	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	106¼	----	107⅛	June '19	----	106⅛	109
Man G B & N W 1st 3½s.1941	J J	*62½	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	62½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	----	----	101	May '19	----	100¾	101
Ext & imp s f gold 5s...1929	F A	----	97	98	Apr '19	----	98	99
Ashland Div 1st g 6s...1925	M S	*----	104	104	Apr '19	----	104	104
Mich Div 1st gold 6s...1924	J J	----	102	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M S	----	77⅞	76	76	1	75⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	----	93⅞	94	July '19	----	93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	71½	Sale	70	71½	3	70	79½
Registered...1988	J J	----	----	76⅝	May '19	----	76⅝	76⅝
Refunding gold 4s...1934	A O	65	Sale	66	68	66	66	76½
20-year debenture 5s...1932	J J	----	----	70½	Mar '19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M S	62	Sale	62	63¼	14	62	72
Burl C R & N 1st g 5s...1934	A O	----	94⅞	94⅝	94⅝	2	94½	96
C R I F & N W 1st gu 5s...1921	A O	92⅛	98½	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s...o1919	J J	----	89	97	May '18	----	----	----
Consol gold 5s...1952	M N	----	----	93	May '18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	65	69	68½	Aug '19	----	65	70½
St Paul & K C Sh L 1st 4½s '41	F A	63¼	65	65	65	1	65	71
Chic St P M & O cons 6s...1930	J D	104½	106	106	Aug '19	----	105	108
Cons 6s reduced to 3½s...1930	J D	85½	----	85	June '19	----	85	85
Debenture 5s...1930	M S	80	95	91	Aug '19	----	91	97
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov '16	----	----	----
Superior Short L 1st 5s g...c1930	M S	92⅝	----	95	May '18	----	----	----
Chic T H & So East 1st 5s...1960	J D	63	----	67½	June '19	----	58	67½
Chic & West Ind gen g 6s...q1932	Q M	103⅝	105½	103½	July '19	----	102¼	104¼
Consol 50-year 4s...1952	J J	57⅛	Sale	61	61½	22	61	65
Cin H & D 2d gold 4½s...1937	J J	78	86½	90	May '17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar '11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	86	87½	79	Nov '18	----	----	----
Clev Cin Ch & St L gen 4s...1993	J D	62	64	61⅝	61⅝	6	61⅝	72½
20-year deb 4½s...1931	J J	78⅛	79	79⅛	79⅛	5	76	84½
General 5s Series B...1993	J D	83½	83¾	83¾	Aug '19	----	83½	87
Cairo Div 1st gold 4s...1939	J J	72½	78⅜	80¾	May '19	----	78¾	81¾
Cin W & M Div 1st g 4s...1991	J J	65	71¾	70	June '19	----	67¾	70
St L Div 1st coll tr g 4s...1990	M N	----	71¾	73	Aug '19	----	73	76¼
Spr & Col Div 1st g 4s...1940	M S	73½	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s...1940	J J	71	----	84	Nov '16	----	----	----
C I St L & C consol 6s...1920	M N	----	101	99¾	July '19	----	99¾	99¾
1st gold 4s...k1936	Q F	76	82	83½	May '19	----	83½	83½
Registered...k1936	Q F	----	----	88½	May '15	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	90⅞	93⅝	93½	May '19	----	93	93⅞
C C C & I gen cons g 6s...1934	J J	101½	----	104	Aug '19	----	103⅛	107
Ind B & W 1st pref 4s...1940	A O	76½	----	94	July '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	51⅛	54	57⅞	July '19	----	50	60⅞
Income 4s...1990	Apr	22⅛	27⅞	26	Aug '19	----	12	31
Cleve Short L 1st gu 4½s...1961	A O	85	----	83	83	1	83	89
Colorado & Sou 1st g 4s...1929	F A	81½	84⅞	85	Aug '19	----	84	89¼
Refund & Ext 4½s...1935	M N	79	Sale	79	79¼	47	77¼	80⅞
Ft W & Den C 1st g 6s...1921	J D	99	100	99	99¼	6	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	----	93	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	70	70⅞	71½	Aug '19	----	71½	73
N Y Lack & W 1st 6s...1921	J J	99½	----	100⅞	June '19	----	100⅞	100⅞
Construction 5s...1923	F A	97½	----	98¼	June '19	----	95¾	101
Term & Improvt 4s...1923	M N	*93⅛	----	93⅝	Aug '19	----	92½	92
Warren 1st ref gu g 3½s...2000	F A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week *a* Due Jan. *d* Due April *e* Due May *g* Due June *h* Due July. *k* Due Aug. *o* Due Oct *p* Due Nov. *r* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 22	Interest Period	Price Friday Aug 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s.......1922	J J	97		97	Aug'19		96	97
1st & ref 4s...............1943	M N	82	Sale	81	83	4	81	85¼
20-year conv 5s.........1935	A O	91½	92	92½	Aug'19		90⅝	95¾
Alb & Susq conv 3½s.....1946	A O	66½	75	76	June'19		73¾	78½
Rens & Saratoga 1st 7s...1921	M N	102⅜	104	102¾	Apr '19		102¾	102¾
Denver & Rio Grande—								
1st cons g 4s.............1936	J J	65½	Sale	65	67	28	65	75¼
Consol gold 4½s.........1936	J J	69	72	70	Aug'19		69	76½
Improvement gold 5s.....1928	J D	75	85	80	May'19		76	80
1st & refunding 5s.......1955	F A	58⅝	Sale	57⅝	58¾	35	45	60½
Rio Gr June 1st gu g 5s...1939	J D	77		87¾	Nov'16			
Rio Gr Sou 1st gold 4s.....1940	J J		38	61¼	Apr '11			
Guaranteed..............1940	J J		56	39	July'17			
Rio Gr West 1st gold 4s...1939	J J	63	72	65	65	1	63⅞	73½
Mtge & coll trust 4s A...1949	A O	56	63	57½	57½	1	56	60
Det & Mack—1st lien g 4s...1995	J D	65	78	82	Dec '16			
Gold 4s.................1995	J D	50		75½	July'16			
Det Riv Tun Ter Tun 4½s...1961	M N	77	80⅛	77	Aug '19		77	84¼
Dul Missabe & Nor gen 5s...1941	J J	92¾		96¾	June'18			
Dul & Iron Range 1st 5s.....1937	A O	91½	92	93¼	July'19		92⅝	95
Registered...............1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s....1937	J J	75	83	83	June'19		83	84½
Elgin Joliet & East 1st g 5s...1941	M N	91	96	91	91	2	91	96
Erie 1st consol gold 7s........1920	M S	98	99⅞	100	July'19		99⅝	100⅞
N Y & Erie 1st ext g 4s....1947	M N	81¼		78⅛	Oct '18			
2d ext gold 5s...............1919	M S	96	100	96⅛	June'18			
3rd ext gold 4½s...........1923	M S	91⅞		93½	Jan '18			
4th ext gold 5s..............1920	A O	96⅝	99¼	99½	July'17			
5th ext gold 4s..............1928	J D	*82½		94¾	Nov'15			
N Y L E & W 1st g fd 7s...1920	M S	97	100	100⅝	July'18			
Erie 1st cons g 4s prior....1996	J J	61	61½	61	61½	4	61	70½
Registered.................1996	J J			84	Dec '16			
1st consol gen lien g 4s.1996	J J	50⅛	Sale	50½	51⅜	30	50½	57½
Registered..............1996	J J		54⅞	73	June'16			
Penn coll trust gold 4s...1951	F A	82	85½	82	82	27	77⅝	83
50-year conv 4s Ser A...1953	A O	44½	Sale	44½	44½	1	44½	52
do Series B.........1953	A O	45⅝	Sale	44	45½	10	44	52
Gen conv 4s Series D....1953	A O	46	Sale	46	47	46	46	55
Chic & Erie 1st gold 5s....1982	M N		92¾	92¾	July'19		90	95⅛
Clev & Mahon Vall g 5s...1938	J J	91⅝		106⅞	Jan '17			
Erie & Jersey 1st s f 6s....1955	J J	95	99	96⅜	Aug'19		96⅜	101
Genesee River 1st s f 6s....1957	J J	96¼		98	May'19		95⅞	101
Long Dock consol g 6s.....1935	A O	108½	109	108½	108½	1	107	108½
Coal & RR 1st cur gu 6s...1922	M N	93		103	Jan '15			
Dock & Impt 1st ext 5s....1943	J J	90		102½	July'17			
N Y & Green L gu g 5s....1946	M N	80		85	Jan '18			
N Y Susq & W 1st ref 5s...1937	J J	64¼	71¾	64¼	64¼	3	64¼	78¼
2d gold 4½s.................1937	F A	45¼	55	100¼	Dec '06			
General gold 5s...........1940	F A		54⅞	60	June'18			
Terminal 1st gold 5s.....1943	M N	88		97	Dec '18			
Mid of N J 1st ext 5s......1940	A O	82½		108	Jan '17			
Wilk & East 1st gu g 5s....1942	J D		65	60	July'19		60	72
Ev & Ind 1st cons gu g 6s...1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s...1921	J J	95¼	97	96⅜	July'19		95	98
1st general gold 5s........1942	A O	70½		70¼	Aug'19		70¼	70¼
Mt Vernon 1st gold 6s......1923	A O			108	Nov'11			
Sull Co Branch 1st g 5s....1930	A O			95	June'12			
Florida E Coast 1st 4½s.....1959	J D	80½	81	80½	80½	13	80⅜	85
Fort St U D Co 1st g 4½s...1941	J J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s..1928	J J	60½		60½	July'19		60⅛	60½
Galv Hous & Hen 1st 5s....1933	A O	70	78	80	Dec '18			
Great Nor C B & Q coll 4s...1921	J J	95	Sale	94⅜	95¼	167	94⅜	96⅞
Registered..................h1921	Q J	*	95⅞	94	94	1	94	96⅞
1st & ref 4¼s Series A....1961	J J	*	86⅞	83	Aug'19		83	89
Registered.................1961	J J	*	85¾	96	June'16			
St Paul M & Man 4s.........1933	J J	87		88⅛	June'19		88	88½
1st consol g 6s..............1933	J J		109	105	Aug'19		105	108½
Registered................1933	J J	*105		118	Apr '17			
Reduced to gold 4½s..1933	J J	*88½		93	Aug'19		93	95⅛
Registered..............1933	J J		99	102⅛	May'16			
Mont ext 1st gold 4s.....1937	J D		84	85⅛	May'19		85½	88⅞
Registered................1937	J D	*83½		95½	Mar'16			
Pacific ext guar 4s £.......1940	J J	*79		81	June'19		81	81
E Minn Nor Div 1st g 4s...1948	A O	74		80	Nov'18			
Minn Union 1st g 6s.........1922	J J	75⅛		100¼	May'18			
Mont C 1st gu g 6s..........1937	J J	106½		103	July'19		103	108⅜
Registered.................1937	J J	*107		136¼	May'06			
1st guar gold 5s...........1937	J J	92¼	98½	98¾	June'19		98	99½
Will & S F 1st gold 5s...1938	J D	*90		109¾	Aug '16			
Green Bay & W deb ctfs "A".....	Feb	52½	57	57	July'19		51	66
Debenture ctfs "B"............	Feb	9	10	9⅝	10⅛	23	6⅜	15⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	73½	75⅞	73½	73½	2	73½	82½
Hocking Val 1st cons g 4½s 1999	J J		74	77	Aug'19		77	83
Registered.................1999	J J			73½	June'18			
Col & H V 1st ext g 4s......1948	A O	72¼		73½	Oct '18			
Col & Tol 1st ext 4s.........1955	F A	74		76¼	Apr '19		76¼	76¼
Houston Belt & Term 1st 5s.1937	J J	84¾	95	85	Dec '18			
Illinois Central 1st gold 4s...1951	J J	84¼		85¼	June'19		85¼	88
Registered...................1951	J J			92	Sept'17			
1st gold 3½s.................1951	J J	72	75¾	75⅛	July'19		74	76
Registered..................1951	J J			84	Nov'15			
Extended 1st gold 3½s...1951	A O	72	74½	80	June'17			
Registered..................1951	A O							
1st gold 3s sterling.........1951	M S			80	July'09			
Registered..................1951	M S							
Collateral trust gold 4s.....1952	A O		77	77½	77½	1	77	79
Registered..................1952	A O			95⅝	Sept'12			
1st refunding 4s.............1955	M N	76⅝	78	78⅞	Aug'19		78½	84¼
Purchased lines 3½s.......1952	J J		72	71	Aug'19		71	75
L N O & Texas gold 4s......1953	M N		71	72⅜	Aug'19		72⅜	77⅜
Registered..................1953	M N		85	66	66	3	66	71⅛
15-year secured 5½s......1934	J J	91¾	Sale	91¾	93½	14	91¾	97¼
Cairo Bridge gold 4s......1950	J D	79		79	79	1	79	79
Litchfield Div 1st gold 3s.1951	J J		61	61	61	2	61	61
Louisv Div & Term g 3½s 1953	J J		66	66	66	1	66	67⅞
Registered..................1953	J J			83	Aug '12			
Middle Div reg 5s............1921	F A			102	June'16			
Omaha Div 1st gold 3s.......1951	F A		61	58¼	Sept'18			
St Louis Div & Term g 3s.1951	J J		65	62	Oct '18			
Gold 3½s....................1951	J J		70½	65⅛	Oct '18			
Registered...............1951	J J	68		80	June'16			
Springf Div 1st g 3½s.......1951	J J		81½	80⅜	Nov'16			
Western Lines 1st g 4s.....1951	F A	74⅜		79½	May'19		79⅜	79½
Registered..................1951	F A			92	Nov'10			
Bellev & Car 1st 6s..........1923	J D	94¾		117½	May'10			
Carb & Shaw 1st gold 4s....1932	M S	72½		73	Mar'19		73	73
Chic St L & N O gold 5s.....1951	J D	91¼	97	97	July'19		94⅛	99¾
Registered..................1951	J D			95⅛	Feb '19		95½	95⅛
Gold 3½s.....................1951	J D	66⅞		65½	July'18			
Registered..................1951	J D							
Joint 1st ref 5s Series A.1963	J D		87½	88⅛	July'19		87	95
Memph Div 1st g 4s.......1951	J D	63½	77	70⅛	Oct '18			
Registered..................1951	J D		77	65	Nov'17			
St Louis Sou 1st gu g 4s.....1931	M S		81	79¾	Jan '19		79¾	79¾
Ind Ill & Iowa 1st g 4s........1950	J J	79	80⅛	81⅛	July'19		80¼	82
Int & Great Nor 1st g 6s......1919	M N	94½	Sale	94½	94⅝	2	93	96
James Frank & Clear 1st 4s.1959	J D	79⅝	80½	81	July'19		80¼	82
Kansas City Sou 1st gold 3s.1950	A O	51¼	Sale	50⅛	57½	11	50⅛	64⅝
Registered....................1950	A O			78	Oct '09			
Ref & Impt 5s..........Apr 1950	J J		79⅝	80	Aug'19		80	88
Kansas City Term 1st 4s......1960	J J	72½	74	74¼	74⅛	1	74	81
Lake Erie & West 1st g 5s...1937	J J	83½	86	85	July'19		85	90
2d gold 5s.....................1941	J J	65	78	80⅜	Feb '17			
North Ohio 1st guar g 5s....1945	A O	60	74⅝	65	Aug '19		65	85⅞
Leh Val N Y 1st gu g 4½s...1940	J J	80½	88	80	80	7	80	92
Registered....................1940	J J		92⅞	89	Oct '17			
Lehigh Val (Pa) cons g 4s...2003	M N	71	Sale	71	71	1	71	80½
General cons 4½s.............2003	M N		82	86½	July'19		85	90
Leh V Term Ry 1st gu g 5s..1941	A O	99	101¾	99¼	June'19		98⅛	102¼
Registered......................1941	A O		100	113	Mar'17			
Leh Val RR 10-yr coll 6s...n1928		101⅝	Sale	101¼	102	7	101⅛	102⅞
Leh Val Coal Co 1st gu g 5s.1933	J J	99½	100	100	July'19		97¼	100
Registered......................1933	J J			105	Oct '13			
1st int reduced to 4s.........1933	J J	*74						
Leh & N Y 1st guar g 4s......1945	M S	70	87¼	70	July'18			
Registered......................1945	M S							
Long Isld 1st cons gold 5s..h1931	Q J	93⅛	94¼	95	July'19		95	98½
1st consol gold 4s...........h1931	Q J	78½		86	Aug'19		86	86
General gold 4s...............1938	J D	71¾	74	79	June'19		78¼	80
Ferry gold 4½s................1922	M S	91⅝	96½	86⅛	Mar'19		86⅛	86⅛
Gold 4s...........................1932	J D	70	85	99¼	Oct '06			
Unified gold 4s................1949	M S		77⅞	75¼	May'19		75¼	75¼
Debenture gold 5s............1934	J D		74	81	June'19		76	84
20-year p m deb 5s..........1937	M N	72⅛	73⅞	73¾	73¾	2	73	77½
Guar refunding gold 4s.....1949	M S	73⅝	77	74	74	1	74	77
Registered....................1949	M S			95	Jan '11			
N Y B & M B 1st con g 5s.1935	A O			92	Aug'19		92	94
N Y & R B 1st gold 5s......1927	M S	87		92	Apr '19		92	92
Nor Sh B 1st con g gu 5s.o1932	Q J	85	94½	90⅛	June'19		90⅛	91
Louisiana & Ark 1st g 5s......1927	M S	82¼	Sale	82¼	82¼	2	82	88¼
Louisville & Nashv gen 6s...1930	J D			108	Feb '19		108	108
Gold 5s...........................1937	M N	97		97¼	Apr '19		97¼	100½
Unified gold 4s................1940	J J	81½	83⅛	83	83⅛	15	83	85½
Registered.....................1940	J J			96⅝	Jan '17			
Collateral trust gold 5s.....1931	M N	94⅝	97	97½	June'19		97½	100
L Cin & Lex gold 4½s........1931	M N	88	92	94⅛	July'19		93⅛	94¾
N O & M 1st gold 6s..........1930	J J		106	104	Apr '19		103½	105½
2d gold 6s.....................1930	J J	97¼	102	100	Jan '19		100	100
Paducah & Mem Div 4s.....1946	F A	78⅛	89¼	79½	Jan '19		79½	79½
St Louis Div 1st gold 6s.....1921	M S		101	101¼	July'19		100	101¼
2d gold 3s.....................1980	M S	52⅞	57	55	July'19		54⅛	57
Atl Knox & Cin Div 4s.......1955	M N		73⅞	74	Aug'19		74	79
Atl Knox & Nor 1st g 5s....1946	J D	95⅝	100	95	Nov'18			
Hender Bdge 1st s f g 6s....1931	M S	100⅝		101½	July'19		101½	101½
Kentucky Central gold 4s.1987	J J		77	73	73	1	73	80⅞
Lex & East 1st 50-yr 5s gu 1965	A O		93⅞	95	Aug'19		92⅛	95¼
L & N & M & M 1st g 4½s 1945	M S	86¼	101	86⅜	July'19		85⅝	87½
L & N-South M joint 4s...1952	J J		69⅞	67⅜	Aug'19		67⅜	73
Registered...................h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s.......1937	F A	90		95	July'19		95	95
N & C Bdge gen gu g 4½s.1945	J J	83½		97⅜	May'16			
Pensac & Atl 1st gu g 6s...1921	F A		101	101⅝	July'19		101¼	101⅝
S & N Ala cons gu g 5s.....1936	F A		97⅞	96½	June'19		96⅝	96½
Gen cons gu 50-year 5s.1963	A O	88	Sale	88	88	2	88	93
L & Jeff Bdge Co gu g 4s....1945	M S	69⅝		60	July'18			
Manila RR—Sou lines 4s.....1936	M N							
Mex Internat 1st cons g 4s...1977	M S		60	77	Mar'10			
Stamped guaranteed........1977	M S			75	Nov'10			
Midland Term—1st s f g 5s.1925	J D			91½	June'17			
Minn St Louis 1st 7s..........1927	J D	101		101	July'19		101	101
Pacific Ext 1st gold 6s.....1921	A O	96	101	97½	Apr '19		97½	99¼
1st consol gold 5s...........1934	M N	77⅞	79	77¾	77¾	1	75	80
1st & refunding gold 4s....1949	M S	44½	45⅝	45	45	2	41½	49
Ref & ext 50-yr 5s Ser A...1962	Q F		44	46½	July'19		44	49
Des M & Ft D 1st gu 4s....1935	J J			60½	Feb '15			
Iowa Central 1st gold 5s...1938	J D	76½	77	78⅛	July'19		76½	80
Refunding gold 4s........1951	M S	43	45	43	43	2	42	48½
M St P & S S M con g 4s int gu.1938	J J		84	84½	Aug'19		83⅜	89
1st cons 5s....................1938		96½		96¾	July'19		96¾	97½
1st Chic Term s f 4s........1941	M N	88		92	Jan '17			
M S S M & A 1st g 4s int gu.'26	J J			93⅜	June'19		92	94½
Mississippi Central 1st 5s....1949	J J	81⅛		95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s......................1990	J D	63½	Sale	63½	64	9	62	69
2d gold 4s.......................g1990	F A	36	Sale	35⅛	36	14	29	38
1st ext gold 5s.................1944	M N	22¼		20¼	20¼	1	20¼	30
1st & refunding 4s...........2004	M S	43½	44½	45	Aug'19		42	48½
Trust Co certfs of dep.......		43½	44	44	Aug'19		41	46½
Gen sinking fund 4½s...1936	J J		35½	32	32	2	29	34
St Louis Div 1st ref g 4s...2001	A O		30	27	July'19		25	27
5% secured notes "ext" '16		25	38⅞					
Dall & Waco 1st gu g 5s...1940	M N			69½	Apr '17			
Kan City & Pac 1st g 4s...1990	F A	53		53	Apr '19		53	53
Mo K & E 1st gu g 5s......1942	A O	40⅛	51	40⅛	July'19		40⅛	50
M K & Okla 1st guar 5s...1942	M N	67½	77	70	Apr '19		70	71½
M K & T of T 1st gu g 5s 1942	M S	52	55⅛	57½	Aug'19		56⅝	58
Sher Sh & So 1st gu g 5s...1942	J D		74	51	Dec '16			
Texas & Okla 1st gu g 5s...1943	M S		40	50	July'19		50	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A		85¾	85	Aug'19		83¾	87⅞
1st & refunding 5s Ser Ba 1923	F A	90	91½	91½	Aug '19		90⅞	94⅞
1st & refunding 5s Ser C...1926	F A	87	Sale	87	89	6	87	92
General 4s.......................1975	M S	57¼	Sale	57	57⅝	179	57	63½
Missouri Pac 1st cons g 6s...1920	M N	98	99	98	Aug'19		98	100
40-year gold loan 4s.........1945	M S	86		58	Oct '18			
3d 7s extended at 4%.......1938	M N	72¼		82	Apr '17			
Boonv St L & S 1st 5s gu..1951	F A			100	Feb '13			
Cent Br U P 1st g 4s.......1948	J D	66½	84½	68	June'19		68	68
Pac R of Mo 1st ext g 4s...1938	F A	80¾		83	July'19		80¾	82
2d extended gold 5s.......1938	J J		94¾	89	May'19		89	89
St L Ir M & S gen con g 5s 1931	A O	92¼	92½	95	Aug'19		94	97½
Gen con stamp gu g 5s...1931	A O			102	July'14			
Unified & ref gold 4s...1929	J J	74	Sale	74	76	56	74	82½
Registered...................1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s.....1933	M N		70⅞	70½	Aug'19		70½	77½
Verdi V I & W 1st g 5s.....1926	M S	90⅝		92	July'19		92	92
Mob & Ohio new gold 6s.....1927	J D	98	100⅝	102¼	Aug'19		102¼	105¼
1st ext gold 6s...............h1927	Q J	*96⅝		98½	July'19		98½	98½
General gold 4s.............1938	M S		69	68	July'19		68	68
Montgomery Div 1st g 5s.1947	F A	80	85⅞	88½	Aug'19		86⅝	91
St Louis Div 5s...............1927	J D		84	87	Apr '19		86⅞	87
St L & Cairo guar g 4s......1931	J J	73	78	80½	July'19		80⅛	81½
Nashv Chatt & St L 1st 5s...1928	A O		99	99½	July'19		98¾	100
Jasper Branch 1st g 6s....1923	J J		104½	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s.1957	J J			50	Mar'19		50	59
Guaranteed general 4s.....1977	A O		49⅞	35	Aug '16			
Nat of Mex prior lien 4½s.1926	J J			96⅞	Feb '13			
1st consol 4s.................1951	A O			21	Aug '18			
New Orleans Term 1st 4s....1953	J J	63	Sale	63	63½	2	63½	68¾
N O Tex & Mexico 1st 6s....1925	J D	94½	Sale	94½	94½	8	94	97½
Non-cum income 5s A.....1935	A O	55¾	57	55	55¾	17	50	62½
New York Central RR—								
Conv deb 6s...................1935	M N	96	Sale	95⅞	96¾	85	95⅞	100½
Consol 4s Series A..........1998	F A	70	Sale	70	70	10	70	78¼
Ref & imp 4½s "A"..........2013	A O	78⅝	79	78⅝	78⅝	1	78	86
New York Cent & Hud Riv—								
Mortgage 3½s...............1997	J J	69½	70	70	70¼	49	70	73
Registered..................1997	J J		72⅝	68⅝	July'19		68⅝	71
Debenture gold 4s..........1934	M N	78	Sale	78	79¾	12	78	86
Registered..................1934	M N			79	Nov'18			
Lake Shore coll g 3½s.....1998	F A	62⅝	62½	62¼	62¼	1	62¼	68
Registered..................1998	F A		62⅞	63	Aug'19		62½	67
Mich Cent coll gold 3½s...1998	F A		63	63⅛	Aug'19		63⅛	70
Registered..................1998	F A			75	Mar'17			
Battle Cr & Stur 1st gu 3s.1989	J D	45						
Beech Creek 1st gu g 4s...1936	J J	82⅛	87	82	Aug'19		82	82
Registered..................1936	J J			95¾	Nov'16			
2d guar gold 5s.............1936	J J	88⅛		104	May'16			
Registered..................1936	J J							
Beech Cr Ext 1st g 3½s.b1951	A O							
Cart & Ad 1st gu g 4s......1981	J D	75¾		49	Nov'16			
Gouv & Oswe 1st gu g 5s...1942	J D	91½						
Moh & Mal 1st gu g 4s.....1991	M S	*77⅝		80	May'19		80	80
N J June R guar 1st 4s.....1986	F A	71¼		89½	Feb '16			
N Y & Harlem g 3½s........2000	M N	*71½		80	May'17			
N Y & Northern 1st g 5s.1923	A O	72		98¼	98¼	1	97¼	98¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 22	Interest Period	Price Friday Aug. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	----	76	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	96½	99	99⅛	July'19	----	99	99⅛
Rutland 1st con g 4½s....1941	J J	70	----	77⅛	June'12	----	67	77⅛
Og & L Cham 1st gu 4s g..1948	J J	57	----	60	60	1	60	61⅞
Rut-Canada 1st gu g 4s.1949	J J	84⅞	----	67	Feb '19	----	67	67
St Lawr & Adir 1st g 5s...1996	J J	85	----	101	Nov'16	----	----	----
2d gold 6s..........1996	A O	87⅛	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	96	----	96	96	3	95⅞	96
Lake Shore gold 3½s....1997	J D	70	----	70	70	2	70	74
Registered..........1997	J D	69	74	73⅞	Nov'19	----	----	----
Debenture gold 4s....1928	M S	84¼	Sale	84¼	85	8	84¾	90
25-year gold 4s.......1931	M N	----	83⅞	84⅜	Aug '19	----	84⅛	89
Registered..........1931	M N	----	87	93⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	70¼	----	----	----	----	----	----
Mahon C'l RR 1st 5s....1934	J J	94⅛	----	101½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s..a1928	A O	92⅛	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102⅜	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s......1934	J J	----	----	123¼	Mar'12	----	----	----
Michigan Central 5s....1931	M S	91½	----	99¼	Aug '17	----	----	----
Registered..........1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s...............1940	J J	----	81	84	Mar'19	----	82	84
Registered........1940	J J	----	81	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M S	70⅛	70½	90	June'08	----	----	----
1st gold 3½s.........1952	M N	----	70	74¼	Aug '19	----	70⅜	74¼
20-year debenture 4s...1929	A O	----	80	80¼	July'19	----	80¼	85
N Y Chi & St L 1st g 4s..1937	A O	80	82	80	80½	8	80	84
Registered..........1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.........1931	M N	73	75	73	73⅞	5	71	76⅛
West Shore 1st 4s guar...2361	J J	70	Sale	70	70	1	70	81½
Registered..........2361	J J	71	72⅞	73⅜	July'19	----	74	78¾
N Y C Lines eq tr 5s..1919-22	M N	99½	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	94½	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A...1953	F A	----	85⅞	84½	July'19	----	73	86¼
N Y N H & Hartford—								
Non-conv deben 4s......1947	M S	55⅛	Sale	55⅛	55½	5	53	56½
Non-conv deben 3½s.....1947	M S	50¼	----	50½	July'19	----	50	51
Non-conv deben 3½s.....1954	A O	50¼	----	50	Aug '19	----	50	52
Non-conv deben 4s......1955	J J	55⅛	58⅛	54⅛	July'19	----	53	56⅞
Non-conv deben 4s......1956	M N	55⅛	58⅛	55	July'19	----	49	59½
Conv debenture 3½s.....1956	J J	50¼	52	50⅛	50¼	10	49¼	52
Conv debenture 6s......1948	J J	78	79	78	78⅜	11	78	88
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s....1954	J J	51	----	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s....1956	J J	----	49½	50⅛	July'19	----	49	50⅛
Harlem R-Pt Ches 1st 4s.1954	M N	70⅜	----	73¾	Dec '18	----	----	----
B & N Y Air Line 1st 4s..1955	F A	73¼	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s...1961	J J	----	60¼	58	July'19	----	58	62⅛
Hartford St Ry 1st 4s....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	88	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s....1954	M N	65	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	82	----	83	Aug '13	----	----	----
N YW'ches&B 1st ser I 4½s'46	J J	46¼	47¼	46⅛	46⅜	7	42⅞	54
Boston Terminal 1st 4s...1939	A O	----	----	----	----	----	----	----
New England cons 5s...1945	J J	90⅞	----	----	----	----	----	----
Consol 4s..........1945	J J	73	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	39⅞	40	June'19	----	40	40
Prov & Springfield 1st 5s.1922	J J	80	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67	----	88¾	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M S	65	66	65	Aug '19	----	65	70
Registered $5,000 only..g1992	M S	----	70	92½	June'12	----	----	----
General 4s..........1955	J D	----	72½	60	Apr '18	----	----	----
Norfolk Sou 1st & ref A 5s.1961	F A	65	65⅜	65	65	1	65	69½
Norf & Sou 1st gold 5s...1941	M N	88	----	88	88	1	88	89
Norf & West gen gold 6s...1931	M N	105½	----	109⅛	June'19	----	108	109½
Improvement & ext g 6s..1934	F A	102½	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	105½	----	105⅛	Aug '19	----	106½	108½
N & W Ry 1st cons g 4s..1996	A O	78	79	79	79	3	79	86½
Registered..........1996	A O	----	80	93⅛	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	----	76½	74¼	Aug '19	----	74¼	82
10-25-year conv 4s.....1932	J D	72	74	84¼	Feb '19	----	84	84½
10-20-year conv 4s.....1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s...1938	M S	107	120	100	Aug '19	----	100	104½
10-year conv 6s (w i)....1929	M S	103½	Sale	103	104¾	170	103	110¼
Pocah C & C joint 4s....1941	J D	76⅞	83¼	83⅛	Aug '19	----	83⅛	86
C C & T 1st guar gold 5s.1922	J J	----	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	77½	85	80	July'19	----	76	81
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	76⅞	Sale	76¼	77½	43	76¼	86
Registered..........1997	Q J	75	78	80⅞	July'19	----	79¼	82
General lien gold 3s....a2047	Q F	56½	Sale	56	57	85	56	61⅞
Registered.........a2047	Q F	----	56⅞	57¼	May'19	----	57¼	57½
Ref & imp 4½s ser A....2047	J J	82⅛	88	84	July'19	----	84	90
St Paul-Duluth Div g 4s..1996	J D	76	80	76	May'19	----	76	76
St P & N P gen gold 6s...1923	F A	100	103	101⅛	Aug '19	----	101⅛	104½
Registered certificates..1923	Q A	----	----	100⅜	May'19	----	100⅜	100⅜
St Paul & Duluth 1st 5s..1931	F F	----	----	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	76	82	78	Dec '18	----	----	----
Wash Cent 1st gold 4s....1948	Q M	----	85	87⅛	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106½	107	107⅞	June'19	----	107¼	107⅞
Oregon-Wash 1st & ref 4s..1961	J J	70	72	70	70	6	70	79⅞
Pacific Coast Co 1st g 5s..1946	J D	----	85	85	May'19	----	85	88
Paducah & Ills 1st s f 4½s..1955	J J	----	95	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	91	97	95⅞	Apr '19	----	95⅞	95⅞
Consol gold 5s........1919	M S	99¼	100	99⅞	Apr '19	----	99⅞	99⅞
Registered..........1919	Q M	99¼	----	99¼	Feb '19	----	99¼	99¼
Consol gold 4s........1943	M N	83½	90	87⅛	June'19	----	87⅛	88
Consol gold 4s........1948	M N	83¾	85	83¾	Aug '19	----	83¾	89½
Consol 4½s...........1960	F A	95⅛	96½	95	95½	10	93½	96¼
General 4½s..........1965	J D	82	82½	82	82⅞	10	82	89⅞
General 5s...........1968	J D	90	Sale	89¾	91¼	169	89¾	97¼
Alleg Val gen guar g 4s..1942	M S	84⅞	85	87½	Aug '19	----	86⅞	87½
D R RR & B'ge 1st gu 4s g 1936	F A	85¼	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	77	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	94	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s......1921	J J	97¼	Sale	97¾	97¾	15	97	98½
Registered..........1921	J J	----	----	98	July'19	----	96¼	98
Guar 3½s coll trust reg A.1937	M S	77¾	78	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	74½	80	78	Jan '19	----	78	78
Guar 3½s trust ctfs C...1942	J D	75⅛	88	81¼	July'17	----	----	----
Guar 3½s trust ctfs D...1944	J D	76½	88	86¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	85	----	86½	July'19	----	83¾	86¾
40-year guar 4s ctfs Ser E.1952	M N	79	86	85¼	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g...1942	M N	82½	----	83⅜	July'19	----	81¾	82⅜
Cl & Mar 1st gu g 4½s...1935	M N	89	95	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	----	----	96¾	May'18	----	----	----
Series B..............1942	A O	----	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s........1948	M N	76	----	90⅛	Oct '12	----	----	----
Series D 3½s........1950	F A	76	----	83¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	77½	79⅞	88	Apr '17	----	----	----
Series C..............1940	J J	----	84	79¾	May'19	----	79¾	79¾
Gr R & I ex 1st gu g 4½s.1941	J J	84⅛	----	87	June'19	----	87	87
Ohio Connect 1st gu 4s...1943	M S	87¼	----	83½	Apr '19	----	83½	83½
Pitts Y & Ash 1st cons 5s.1927	M N	----	----	93	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J J	88⅛	----	48¾	Apr '17	----	----	----
Series B 4½s.........1933	J J	88½	----	92	Dec '17	----	----	----
Series C 4s..........1942	M S	80	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A...1940	A O	88½	92¼	91⅜	91⅜	1	91⅜	94½
Series B guar........1942	A O	88¾	96	92¼	Jan '19	----	92¼	92¼
Series C guar........1942	M N	88¾	----	99	June'17	----	----	----
Series D 4s guar.....1945	M N	90⅜	93	90⅛	Sept'18	----	----	----
Series E 3½s guar gold 1949	F A	90⅜	----	90½	Sept'18	----	----	----

BONDS N Y STOCK EXCHANGE Week ending Aug. 22	Interest Period	Price Friday Aug 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	90⅛	----	91	Sept'18	----	----	----
Series G 4s guar........1957	M N	90⅛	----	90⅝	90⅝	1	88⅛	91
Series I cons gu 4½s...1963	F A	91½	95	91	Apr 19	----	91	91
C St L & P 1st cons g 5s..1932	A O	99	100⅛	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s............b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	-- --	81	84½	83½	83½	8	83	90
1st Series B 4s..........1956	-- --	64⅞	70⅛	68⅞	Aug '19	----	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	52	54	55	July'19	----	45	55
Pitts Sh & L E 1st g 5s.....1940	A O	96½	100	99	Jan 18	----	----	----
1st consol gold 5s.........1943	J J	94	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	80½	82⅜	80	80⅝	15	80	86¾
Registered...............1997	J J	----	81	81½	Mar'19	----	81½	81½
Jersey Central coll g 4s...1951	A O	----	83¼	81	Aug '19	----	81	85
Atlantic City guar 4s g...1951	J J	81	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ..1947	J J	58	67	63¼	July'19	----	60	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s........1950	J J	57¾	Sale	57	57¾	56	57	64
Prior lien Ser B 5s........1950	J J	71	72	71½	72	3	71½	79
Cum adjust Ser A 6s....h1955	A O	62⅞	Sale	62⅞	63¼	8	62⅜	71⅝
Income Series A 6s.......h1960	Oct	47	Sale	46¼	47	127	40½	56
St Louis & San Fran gen 6s.1931	J J	98	102	103⅛	June'19	----	102	106
General gold 5s...........1931	J J	89	95	95⅞	95⅞	1	95⅞	98½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s.....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	98	99½	99½	Aug '19	----	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	65	Sale	65	65	8	65	75½
K C & M R & B 1st gu 5s.1929	A O	89½	----	89¼	Aug '19	----	88⅛	90
St L S W 1st g 4s bond ctfs...1989	M N	65⅛	Sale	65	66¾	8	65	74
2d g 4s income bond ctfs.p1989	J J	55	61⅞	60	May'19	----	57¼	60
Consol gold 4s............1932	J D	59	Sale	58½	59	12	57½	65⅛
1st terminal & unifying 5s.1952	J J	59	59½	59	59⅞	4	58⅜	64½
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	64¼	Sale	64¼	64¼	2	64⅛	68
Seaboard Air Line g 4s.....1950	A O	68	68⅞	70⅛	June'19	----	70	72
Gold 4s stamped..........1950	A O	66	67	67	67	1	67	74
Adjustment 5s...........o1949	F A	43⅞	44	44	45½	32	44	53¼
Refunding 4s.............1959	A O	51⅞	Sale	51¾	52	7	51	60
Atl Birm 30-yr 1st g 4s..e1933	M S	----	77¼	77	June'19	----	74	80
Caro Cent 1st con g 4s....1949	J J	73½	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.1923	J J	100	103⅛	100¼	Apr '19	----	100¼	100¾
1st land grant ext g 5s..1930	J J	----	----	101	Dec '15	----	----	----
Consol gold 5s...........1943	J J	----	91½	92½	June'19	----	90	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	92⅛	93	July'19	----	91¼	93
Ga Car & No 1st gu g 5s..1929	J J	----	93½	94½	Apr '19	----	94	94
Seaboard & Roan 1st 5s..1926	J J	95⅛	95½	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	69¼	Sale	69	69⅞	28	68½	79⅞
Registered..............k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s..........g1929	M S	84	Sale	83½	84¼	79	82⅞	87⅞
20-year conv 5s...........1934	J D	100⅛	Sale	99¾	101	430	99¾	115
Cent Pac 1st ref gu g 4s..1949	F A	s72½	Sale	72¼	72⅝	24	72¼	83
Registered...............1949	F A	----	78½	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	82	84	82¾	Aug '19	----	82⅝	85¾
Through St L 1st gu 4s.1954	A O	75	Sale	75	76	3	75	80
G H & S A M & P 1st 5s1931	M N	93	101	100	Oct '18	----	----	----
2d exten 5s guar.........1931	J J	85	97	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	92⅛	102	95	Nov'18	----	----	----
Hous E & W T 1st g 5s...1933	M N	84	----	92⅝	July'19	----	92⅝	92⅝
1st guar 5s red..........1933	M N	91⅞	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	----	100	97	June'19	----	97	98¾
Gen gold 4s int guar.....1921	A O	93	96	94¼	June'19	----	93⅛	94⅝
Waco & N W div 1st g 6s '30	M N	94	----	94	Mar'19	----	94	94
A & N W 1st gu g 5s.......1941	J J	91	95	93	Nov'18	----	----	----
Louisiana West 1st 6s.....1921	J J	99⅛	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	99⅝	102	99⅝	99⅝	1	99⅝	99⅝
No of Cal guar g 5s.......1938	A O	94⅞	----	102⅛	Oct 18	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	----	96⅝	95⅞	July'19	----	95⅞	99⅛
So Pac of Cal—Gu g 5s...1937	M N	----	----	97⅝	July,19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	91	93½	92½	June'19	----	92½	93
San Fran Terml 1st 4s....1950	A O	60	75½	77	July'19	----	76½	80¾
Tex & N O con gold 5s...1943	J J	----	----	85	July'19	----	85	85
So Pac RR 1st ref 4s......1955	J J	76¾	Sale	76½	77	33	76½	83½
Southern—1st cons g 5s.....1994	J J	89⅛	Sale	89	91	55	89	96⅝
Registered...............1994	J J	----	91⅞	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	64⅛	Sale	64	65	48	64	69
Mob & Ohio coll tr g 4s...1938	M S	----	65	64	64	1	64	63¾
Mem Div 1st g 4½s-5s...1996	J J	----	----	90⅛	July'19	----	90⅛	91¼
St Louis div 1st g 4s......1951	J J	67½	72	70⅞	Aug '19	----	70⅛	74½
Ala Gt Sou 1st cons A 5s..1943	J D	87½	----	92⅞	July'19	----	92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	82½	----	88¼	June'19	----	87½	83⅛
1st 30-year 5s Ser B.....1944	J J	----	90	91⅛	Aug '19	----	91⅛	97⅛
Atl & Danv 1st g 4s.......1948	J J	69	73	74	June'19	----	74	74
2d 4s.....................1948	J J	----	----	81½	Ma '16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	70	75	75	Feb '17	----	----	----
E T Va & Ga Div g 5s....1930	J J	95½	96	97	Mar 19	----	97	97
Cons 1st gold 5s.........1956	M M	----	92⅞	96	July'19	----	92⅛	97
E Tenn reorg lien g 5s.....1938	M S	----	94	92	July'19	----	92	95¼
Ga Midland 1st 3s..........1946	A O	52½	55	52	Jan 19	----	52	52
Ga Pac Ry 1st g 6s.........1922	J J	100½	101⅛	100¾	May'19	----	100½	101
Knoxv & Ohio 1st g 6s...1925	J J	100⅛	----	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s. 1945	J J	----	96⅞	91½	Oct '18	----	----	----
Mortgage gold 4s........1945	J J	65	70	68	Jan '18	----	----	----
Rich & Dan deb 5s stmpd.1927	A O	95⅞	102	95¾	July'19	----	95⅝	95¾
Rich & Meck 1st g 5s.....1948	M N	68	69½	69	June'19	----	69	71
So Car & Ga 1st g 5s......1919	M N	----	----	99½	Apr '19	----	99	100
Virginia Mid Ser D 4-5s..1921	M S	----	----	102½	June 11	----	----	----
Series E 5s..............1926	M S	----	100	96⅜	July'19	----	93⅛	96⅜
Series F 5s..............1926	M S	----	----	104½	Dec '16	----	----	----
General 5s...............1936	M N	----	98	98	July'19	----	96	97
Va & So'w'n 1st gu 5s...2003	J J	87⅜	----	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	70¼	75	71	May'19	----	71	71
W O & W 1st cy gu 4s.....1924	F A	86	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	72	78½	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s.1939	A O	81	99⅛	89	May'19	----	75	91½
1st cons gold 5s......1894-1944	F A	93½	95½	94⅞	July'19	----	93	98⅛
Gen refund s f g 4s........1953	J J	71	75	72	Aug '19	----	72	77
St L M Bridge Ter gu g 5s.1930	A O	----	94½	93	June'19	----	92	92
Texas & Pac 1st gold 5s....2000	J D	88½	89½	89½	Aug '19	----	87½	93
2nd gold income 5s.......q2000	Mar	51	----	41	Sept'18	----	----	----
La Div B L 1st g 5s........1931	J J	75	----	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	89	95⅞	92	Apr '19	----	92	92
Western Div 1st g 5s......1935	A O	85	90	85¼	85¼	3	85¼	87
General gold 5s...........1935	J D	70	75	73	July'19	----	73	73
Kan & M 1st gu g 4s......1990	A O	70½	75	73	July'19	----	73	76½
2d 20-year 5s............1927	J J	----	97	92	Aug '19	----	88	92
Tol P & W 1st gold 4s.......1917	J J	----	50	36	Feb 19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	75⅛	80	75⅛	Feb 19	----	75⅛	76⅛
50-year gold 4s............1950	A O	52	53	52	52	10	45	56
Coll trust 4s g Ser A.....1917	F A	----	----	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit......	-- --	----	20	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	60	85	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	80½	86⅛	80¼	Dec '18	----	----	----
1st refunding g 4s..........1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.......1947	J J	84⅝	85¼	84½	85	37	84	89⅞
Registered.................1947	J J	----	86	85½	Oct '18	----	----	----
20-year conv 4s...........1927	J J	82⅝	Sale	82	83	43	82	89⅛
1st & refunding 4s.......g2008	M S	----	77⅞	76½	77	11	76½	83½
10-year perm secured 6s.1928	J J	102⅛	Sale	102⅛	103¼	68	102	106
Ore RR & Nav con g 4s..1946	J D	76½	Sale	76½	76⅝	10	76½	86
Ore Short Line 1st g 6s...1922	F A	99⅞	Sale	99⅞	100	6	99⅞	101½
1st consol g 5s...........1946	J J	94½	98	95¼	Aug '19	----	95¼	98⅞
Guar refund 4s...........1929	J D	80½	82⅜	81½	83½	20	81½	88
Utah & Nor gold 5s.....1926	J J	93⅝	----	94½	July'19	----	94½	98
1st extended 4s......1933	J J	83¾	92	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	----	----	80½	Apr '19	----	80½	80½
Consols 4s Series B.......1957	M N	----	----	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.1934	J J	36	----	35	May'19	----	35	35

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 22	Interest Period	Price Friday Aug 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	86½	Sale	85	86½	13	85	94½
Wabash 1st gold 5s....1939	M N	88	88⅞	89	89	3	89	98
2d gold 5s....1939	F A	80	85	82½	83¼	11	82½	89
Debenture series B....1939	J J	----	----	90	Aug '18	----		
1st lien equip s fd g 5s....1921	M S	97⅜	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s....1954	J J	65½	----	65	Sept'18	----		
Det & Ch Ext 1st g 5s....1941	J J	91	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	75½	80	Aug '12	----		
Om Div 1st g 3½s....1941	A O	----	66⅜	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s....1941	M S	72	72⅞	74	Jan '19	----	74	74
Wash Termi 1st gu 3½s....1945	F A	73½	80	72⅛	July'19	----	72⅛	75½
1st 40-yr guar 4s....1945	F A	----	----	82	Aug '18	----		
West Maryland 1st g 4s....1952	A O	56	Sale	56	58⅞	29	56	63
West N Y & Pa 1st g 5s....1937	J J	----	95⅞	97¼	July'19	----	96⅞	100
Gen gold 4s....1943	A O	----	69⅞	70	Dec '18	----		
Income 5s....p1943	Nov	----	----	36	Oct '17	----		
Western Pac 1st ser A 5s....1946	M S	83	Sale	82⅝	83	6	81⅛	86½
Wheeling & L E 1st g 5s....1926	A O	91½	95	96	July'19	----	96	96
Wheel Div 1st gold 5s....1928	J J	90⅞	95	100	Feb '17	----		
Exten & Impt gold 5s....1930	F A	----	----	90⅜	Mar'17	----		
Refunding 4½s series A....1966	M S	56½	59½	59½	Aug'19	----	59¼	64
RR 1st consol 4s....1949	M S	60½	64	63	Aug'19	----	59¼	65½
Winston-Salem S B 1st 4s....1960	J J	----	74⅞	76	June'19	----	75	76
Wis Cent 50-yr 1st gen 4s....1949	J J	64	66⅞	74	July'19	----	73⅞	80
Sup & Dul div & term 1st 4s '36	M N	68	78⅛	75¼	June'19	----	72¼	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	54	59⅞	55¼	55¼	3	55¼	76
1st refund conv gold 4s....2002	J J	----	44½	45	45	6	43	53
3-yr 7% secured notes....k1921	J J	75	76½	76½	76½	5	75	86
Certificates of deposit....		74¾	77¼	75	75	1	75	79
Certificates of deposit stmp'd		----	73	72¼	July'19	----	72¼	78½
Bk City 1st cons 5s..1916-1941	J J	----	----	92	Dec '12	----		
Bk Q Co & S con gu g 5s....1941	M N	----	90	80	May'18	----		
Bklyn Q Co & S 1st 5s....1941	J J	----	70	101	May'13	----		
Bklyn Un El 1st g 4-5s....1950	F A	73⅜	74½	74½	74½	1	72	79¼
Stamped guar 4-5s....1950	F A	74½	Sale	74½	74½	1	71⅜	79⅛
Kings County E 1st g 4s....1949	F A	----	59⅞	63⅞	July'19	----	57	68
Stamped guar 4s....1949	F A	55	60	62	Jan '19	----	62	62
Nassau Elec guar gold 4s.1951	J J	----	49⅞	50	June'19	----	50	55
Chicago Rys 1st 5s....1927	F A	71½	73	73	73½	13	71½	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	75	July'19	----	75	88
Stamped guar 4½s....1951	J J	----	80	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	73½	74⅛	73½	74½	14	71	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	63	----	84	Jan '14	----		
Hud & Manhat 5s ser A....1957	F A	56½	Sale	54½	56½	152	54	65
Adjust income 5s....1957		16¼	Sale	15½	16½	18	14	19¼
N Y & Jersey 1st 5s....1932	F A	----	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A O	30	Sale	30	32	171	27⅞	43¾
Certificates of deposit....		29⅞	Sale	29¾	31½	31	29¾	41¼
Interboro Rap Tran 1st 5s....1966	J J	64	Sale	64	66½	399	64	75½
Manhat Ry (N Y) cons g 4s....1990	A O	65⅛	67	66⅞	66⅞	1	65½	72¼
Stamped tax-exempt....1990	A O	60	68	69¼	Aug'19	----	69	74½
Manila Elec Ry & Lt s f 5s....1953	M S	75	82	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	68	72½	68	July'19	----	60	72
Col & 9th Av 1st gu g 5s....1993	M S	58	68	58	Aug'19	----	58	68
Lex Av & P F 1st gu g 5s....1993	M S	----	62½	65	Aug'19	----	62⅛	74
Met W S El (Chic) 1st g 4s....1938	F A	----	----	54	Dec '18	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	----	100½	June'17	----		
Refunding & exten 4½s....1931	J J	81⅛	----	81½	Dec '18	----		
Montreal Tram 1st & ref 5s....1941	J J	----	96½	97½	July'17	----		
New Orl Ry & Lt gen 4½s....1935	J J	67	88	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	----	57	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s....1942	J J	38⅞	Sale	38½	39	40	38½	49
Certificates of deposit		----	39	44½	July'19	----	42½	45
30-year adj inc 5s....a1942	A O	11⅛	Sale	11⅛	12⅛	33	10½	16½
Certificates of deposit		12	15½	12	Aug'19	----	11½	16½
N Y State Rys 1st cons 4½s 1962	M N	55	55⅛	55	55	2	52	62
Portland Ry 1st & ref 5s....1930	M N	74¼	----	75¼	75¼	2	75¼	75¼
Portld Ry Lt & P 1st ref 5s....1942	F A	65⅝	Sale	65⅝	65⅝	3	62½	65⅝
Portland Gen Elec 1st 5s....1935	J J	----	91	90½	Feb '17	----		
St Jos Ry L H & P 1st g 5s....1937	M N	----	94	95	July'17	----		
St Paul City Cab cons g 5s....1937	J J	----	92½	102½	Mar'12	----		
Third Ave 1st ref 4s....1960	J J	51	Sale	51	53½	33	50	59¾
Adj income 5s....a1960	A O	33¾	34	33¾	35	97	25	42½
Third Ave Ry 1st g 5s....1937	J J	89	100	93	June'19	----	89	93
Tri-City Ry & Lt 1st s f 5s....1923	A O	93⅞	94	93⅞	93⅞	2	93¼	97
Undergr of London 4½s....1933	J J	77	96¼	73	May'19	----	73	73
Income 6s....1948		75⅛	----	69	69	14	67⅛	73
United Rys Inv 5s Pitts iss....1926	M N	75	Sale	75	75	10	70	76½
United Rys St L 1st g 4s....1934	J J	53⅛	56	55	Aug '19	----	43½	55
St Louis Transit gu 5s....1924	A O	----	50	50	June'17	----		
United RRs San Fr s f 4s....1927	A O	33	36	33	33	1	22	36⅞
Union Tr (N Y) ctfs dep....		31	Sale	30¾	31	25	22	36½
Equit Tr (N Y) inter ctfs....		30¾	Sale	30½	30¾	7	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	----	76¾	76	July'19	----	74⅞	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛	----	103	Sept'15	----		
Bklyn Un Gas 1st cons g 5s....1945	M N	86½	89⅞	87	Aug'19	----	87	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	91	----	93	July'19	----	93	93
Columbia G & E 1st 5s....1927	J J	89	90¼	89¼	89½	2	82	92½
Columbus Gas 1st gold 5s....1932	J J	----	----	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	100¼	Sale	100	100½	133	100	105¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	98½	101	96½	May'19	----	96⅛	99
Detroit City Gas gold 5s....1923	J J	96½	Sale	96½	96½	3	96⅛	96¾
Detroit Edison 1st coll tr 5s....1933	J J	----	----	95	Aug'19	----	94	96½
1st & ref 5s ser A....h1940	M S	----	93¾	94	Aug '19	----	93	94
Eq G L N Y 1st cons g 5s....1932	M S	----	----	94	Feb '18	----		
Gas & Elec Berg Co c g 5s....1949	J D	----	88⅞	100	Feb '13	----		
Havana Elec consol g 5s....1952	F A	----	88⅞	92⅛	Nov'17	----		
Hudson Co Gas 1st g 5s....1949	M N	92⅜	----	90	May'19	----	90	90¼
Kan City (Mo) Gas 1st g 5s....1922	A O	91⅛	----	92½	May'19	----	92½	92½
Kings Co El L & P g 5s....1937	A O	85	Sale	85	85	1	85	94
Purchase money 6s....1997	A O	----	----	99½	Aug'19	----	99½	105
Convertible deb 6s....1925	M S	98	101	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s....1939	J J	83	88⅜	80	80	1	79⅞	84
Lac Gas L of St L Ref & ext 5s '34	A O	90	92½	93	Aug'19	----	92⅛	97
Milwaukee Gas L 1st 4s....1927	M N	87½	90	88½	July'19	----	87¼	89
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr '17	----		
N Y G E L H & P g 5s....1948	J D	86½	87⅞	86½	86½	2	86½	94
Purchase money g 4s....1949	F A	69⅛	70	69	69	1	68	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	94½	----	99	Mar'19	----	98	105
NY&Q El L&P 1st con g 5s.1930	F A	89	90	96½	Aug '17	----		
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	90¼	Sale	90⅛	90¾	7	89⅞	96⅛
Pacific G & E gen & ref 5s....1942	J J	85	Sale	85	85⅛	4	84	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	83	89⅞	82	Apr '19	----	82	88
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----		
Peop Gas & C 1st cons g 6s....1943	A O	97	98½	99½	June'19	----	99⅜	101
Refunding gold 5s....1947	M S	65⅞	71⅛	69	69	3	67¼	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	86	88	July'19	----	85	88
Con G Co of Ch 1st gu g 5s 1936	J D	----	94⅞	100	Apr '17	----		
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s....1922	M N	91	93	93	Aug'19	----	91	94
Stand Gas & El conv s f 6s....1926	J D	91½	Sale	91½	91½	4	91½	96½
Syracuse Lighting 1st g 5s....1951	J D	----	----	97½	May'17	----		
Syracuse Light & Power 5s....1954	J J	70½	----	70	Nov'18	----		
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct '17	----		
Union Elec Lt & P 1st g 5s....1932	M S	----	93	90	Mar'19	----	90	92
Refunding & extension 5s 1933	M N	----	----	82	July'19	----	82	82
United Fuel Gas 1st s f 6s....1936	J J	95	98	95⅞	Aug '19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	85½	87	87½	Aug'19	----	85	90
Utica Elec L & P 1st g 5s....1950	J J	95	----	101	June'17	----		
Utica Gas & Elec ref 5s....1957	J J	87	92½	90	Feb '19	----	90	90
Westchester Ltg gold 5s....1950	J D	85⅛	88	90	May'19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 22	Interest Period	Price Friday Aug. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	60	61	62½	July'19	----	59	67
Alaska Gold M deb 6s A....1925	M S	20¾	25	20⅞	20⅞	2	20⅞	35
Conv deb 6s series B....1926	M S	20	23⅞	29	July'19	----	26	35
Am SS of W Va 1st 5s....1920	M N	97½	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	85	Sale	84¼	85	14	83¾	88¾
Booth Fisheries deb s f 6s....1926	A O	----	95½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	93½	94½	93½	94½	4	92½	97
Bush Terminal 1st 4s....1952	A O	81¾	----	80⅛	June'19	----	80⅛	82
Consol 5s....1955	J J	82	Sale	81½	82	16	80	85⅝
Buildings 5s guar tax ex..1960	A O	83	Sale	82¼	83	13	79⅛	83
Chic C & Conn Rys s f 5s....1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	83	84½	83⅞	Aug'19	----	83⅞	89
Chile Copper 10-yr conv 7s.1923	M N	117⅛	Sale	117	118½	26	105¾	128
Recta (part paid) conv 6s ser A	A O	90	Sale	87½	90	54	82½	95
Coll tr & conv 6s ser A....1932	A O	90	Sale	88½	90	81	81½	94¾
Computing-Tab-Rec s f 6s..1941	J J	87½	88	87½	87½	1	82¾	89
Granby Cons M S & P con 6s A 28	M N	97	99¾	97	97	4	97	98½
Stamped....1928	M N	97	----	97	97	2	95	98
Great Falls Pow 1st s f 5s....1940	M N	93¾	97½	93⅝	Aug'19	----	93¼	96
Int Mercan Marine s f 6s....1941	A O	96⅛	Sale	96⅛	97½	111	96⅛	105¾
Montana Power 1st 5s A....1943	J J	91	91½	91½	91½	4	91	95⅞
Morris & Co 1st s f 4½s....1939	J J	83⅞	Sale	83⅞	85⅞	4	83	88½
Mtge Bonds (N Y) 4s ser 2..1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	69	70	69	69	3	68	72
Niagara Falls Power 1st 5s..1932	J J	93½	95	96	July'19	----	93⅞	97
Ref & gen 6s....a1932	A O	101	101⅞	101⅛	June'19	----	101	101⅞
Niag Lock & O Pow 1st 5s..1954	M N	91½	----	92½	Aug'19	----	92½	93⅜
Nor States Power 25-yr 5s A 1941	A O	----	86⅛	85¼	85¼	1	85¼	90
Ontario Power N F 1st 5s..1943	F A	90½	----	90½	Aug'19	----	89	91½
Ontario Transmission 5s....1945	M N	----	88	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	170	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s..1959	A O	77	78	78	78¼	7	75	80
Tennessee Cop 1st conv 6s..1925	M N	93½	94¼	94	94	6	91	96
Wash Water Power 1st 5s..1939	J J	90⅞	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	98	99	97⅝	98⅞	18	96⅝	101⅝
10-yr conv s f 6s....1928	J D	97¼	Sale	97¼	98¼	73	95⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	93	100	97¼	97¾	1	97	101
Conv deben 5s....1924	F A	104	Sale	103	104	16	100	112½
Am Cot Oil debenture 5s....1931	M N	83	89	89	Aug'19	----	87	89½
Am Hide & L 1st s f g 6s....1919	M S	100	100⅛	100	100	1	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	86⅛	Sale	86⅛	87	39	86⅛	93
Am Tobacco 40-year g 6s....1944	A O	118¼	----	119	June'19	----	119	119½
Gold 4s....1951	F A	75	----	80	July'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J J	86	90½	88	89	4	88	90½
1st s f 5s ctfs of deposit	----	----	----	90⅞	July'19	----	86	90¼
Baldw Loco Works 1st 5s..1940	M N	101	Sale	101	101	1	100	101½
Cent Foundry 1st s f 6s....1931	F A	86	87½	87½	87½	1	78	87½
Cent Leather 20-year g 5s..1925	A O	96¾	Sale	95¾	97⅛	52	95½	98½
Consol Tobacco g 4s....1951	F A	74	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	100⅛	Sale	100⅛	100⅛	1	99½	101
1st 25-year s f 5s....1934	M N	100⅛	----	100⅛	July'19	--	99½	100½
Distil Sec Cor conv 1st g 5s.1927	A O	86	89	89	Aug'19	----	89	92½
E I du Pont Powder 4½s....1936	J D	93½	104	92½	Aug'19	----	92½	94
General Baking 1st 25-yr 6s.1936	J D	88½	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	73	74	75	Aug'19	----	71½	77
Debenture 5s....1952	M S	95	97	96½	Aug'19	----	96½	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	--	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	83⅞	Sale	83	83⅞	10	76½	85¼
Int Paper conv s f g 5s....1935	J J	98	----	98	Aug'19	----	98	98
1st & ref s f conv 5s ser A.1947	----	87	92	87¼	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s..1944	A O	112	Sale	112	112	1	111	133⅞
5s....1951	F A	91⅛	Sale	91⅛	91⅛	1	90	95
Lorillard Co (P) 7s....1944	A O	112⅞	113	112⅞	Aug'19	----	109¾	113½
5s....1951	F A	90	Sale	90	91⅜	5	90	94
Nat Enam & Stampg 1st 5s.1929	J D	96	98⅛	96	Aug'19	----	95	98
Nat Starch 20-year deb 5s..1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M N	94	96⅝	94	Aug'19	----	93⅞	99½
N Y Air Brake 1st conv 6s..1928	M N	101⅛	103	101⅛	Aug'19	----	96⅛	103
Pierce Oil 5-year conv 6s..g1920	J D	105½	120	105¼	106	43	100¼	145
10-year conv deb 6s....h1924	J J	104¼	Sale	104¼	104¾	82	88¾	112½
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug '19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	91	92	91	91	1	91	95
The Texas Co conv deb 6s..1931	J J	102¾	Sale	102½	102¾	13	100½	104
Union Bag & Paper 1st 5s..1930	J J	89	----	81½	81½	3	81½	89¼
Stamped....1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	94½	95	94⅜	Aug'19	----	93⅞	94⅜
U S Realty & I conv deb g 5s 1924	J J	73	74	73⅞	76	13	60	78½
U S Rubber 5-year sec 7s....1923	J D	104¾	Sale	104⅜	104¾	18	102¾	104⅞
1st & ref 5s series A....1947	J J	86⅞	Sale	86¾	87	71	86	89¾
U S Smelt Ref & M conv 6s.1926	F A	99	101	102	Aug'10	----	87¾	105¼
Va-Caro Chem 1st 15-yr 5s.1923	J D	95⅛	96⅛	95⅛	96	15	95⅛	98½
Conv deb 6s....e1924	A O	102	103	102⅛	102⅝	49	100¼	104
West Electric 1st 5s Dec....1922	J J	97	97⅝	96⅞	96⅞	1	96½	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96⅝	97	96½	Aug'19	----	95½	97½
1st & ref 5s guar A....1942	M N	----	90¼	88¼	88½	6	87	92
20-yr p m & imp s f 5s....1936	J J	95½	95⅞	85⅝	85⅞	9	80	89½
Buff & Susq Iron s f 5s....1932	J D	90	93½	93½	July'19	----	93½	93½
Debenture 5s....a1926	M S	90	----	91	July'19	----	91	91
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	91	92	90½	Aug'19	----	88	92
Col Indus 1st & coll 5s gu..1934	F A	77½	79	79	80	5	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	85	85⅛	88	July'19	----	83	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	95	98¾
Illinois Steel deb 4½s....1940	A O	84½	85½	84⅝	85	2	82¾	86⅝
Indiana Steel 1st 5s....1952	M N	95½	95⅝	95¼	96	5	95	98½
Jeff & Clear C & I 2d 5s....1926	J D	90	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	96⅞	98	96¾	96⅞	9	96	98
1st cons 5s series A....1950	M S	93	Sale	92½	94	22	86	99
Midvale Steel & O conv s f 5s 1936	M S	87⅜	Sale	87	88	15	86	91
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	83	85	88	June'19	----	87¼	88½
Repub I & S 10-30-yr 5s s f.1940	A O	93½	Sale	93½	93⅞	10	92½	96¼
St L Rock Mt & P 5s stmpd.1955	J J	----	80	80¾	Mar'19	----	80¾	80¾
Tenn Coal I & RR gen 5s..1951	J J	----	89½	93	July'19	----	91⅜	93
U S Steel Corp—coup....d1963	M N	100	Sale	99⅞	100⅜	115	99⅜	101½
s f 10-60-year 5s reg....d1963	M N	----	----	99¼	99¼	1	99⅛	100½
Utah Fuel 1st s f 5s....1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	55	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	84⅛	85½	85⅛	Aug'19	----	85⅛	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	80½	Sale	80½	82½	37	80½	86
Convertible 4s....1936	M S	----	84	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	87⅝	89⅞	88	Aug'19	----	85½	91
30-yr temp coll tr 5s....1946	J D	85½	Sale	85½	86½	44	85½	94
7-year convertible 6s....1925	F A	100¾	Sale	100¼	101	149	100	104⅝
Cent Dist Tel 1st 30-yr 5s..1943	J D	96¼	97	96¼	Aug'19	----	96	98½
Commercial Cable 1st g 4s..2397	Q J	65	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68¼	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	91¼	92½	92½	Aug'19	----	92¼	94
Keystone Telephone 1st 5s..1935	J J	----	96¼	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	80	84¾	85½	85½	1	85½	92½
N Y & N J Telephone 5s g..1920	M N	98⅛	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	84⅝	Sale	84⅝	86½	33	84⅝	91½
30-yr deben s f 6s ....Feb 1949	----	98½	Sale	98½	99¼	22	98½	101½
Pacific Tel & Tel 1st 5s....1937	J J	90½	Sale	90½	91⅛	16	90¼	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	85	Sale	85	85	12	85	93½
West Union coll tr cur 5s....1938	J J	----	89½	88¾	Aug'19	----	88¾	94
Fund & real est g 4½s....1950	M N	87	88	87	87	33	85½	92
Mut Un Tel gu ext 5s....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 11.	Friday Aug. 22.			Lowest	Highest	Lowest	Highest
							Railroads				
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	*128 130	128 128	128 128	*125½ 127	128 128	16	Boston & Albany 100	128 Aug19	145 Apr 3	122½ Apr	146 Nov
	66 66	66 66	64¾ 65	64 64½	64½ 64½	487	Boston Elevated 100	64 Aug 8	80¼ Apr 5	37 Jan	80 Nov
	*90¾ ----	*90¾ ----	90¾ 90¾	90½ 90½	---- ----	27	Do pref 100	90½ July29	97 Jan28	91½ Dec	98 Nov
	*80 88	*80 88	*80 88	Last Sale	88 Aug'19	----	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
	30 32¾	31½ 31½	31½ 31⅝	*30⅛ ----	31 32	346	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
	*43 ----	---- ----	---- ----	---- ----	45 45	45	Do pref 100	45 Apr17	50 Jan27	27 Feb	60 Nov
	*130 140	*130 140	*130 140	Last Sale	135 Aug'19	----	Boston & Providence 100	135 Aug12	168 Jan 6	150 Apr	170 Aug
	*.60 ----	*.60 ----	*.60 ----	Last Sale	.60 July'19	----	Boston Suburban Elec..no par	50c Apr28	60c July 3	.50 Dec	3 June
	*---- 6	*---- 6	*---- 6	6½ 6½	---- ----	125	Do pref no par	6 July14	11 Jan14	10¼ Mar	15 June
	*---- 20	*---- 20	*---- 20	Last Sale	18 June'19	----	Bost & Worc Elec pref..no par	18 June13	30 Feb 7	25 July	30¼ Nov
	*132 136	*132 136	*132 136	Last Sale	134 June'19	----	Chic Junc Ry & U S Y 100	134 Apr17	135 Jan 4	138 July	147 Apr
	*85 86	*85 86	*85 86	Last Sale	85 Aug'19	----	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
	*---- 73	*---- 73	*---- 73	Last Sale	70 Aug'19	----	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
	*100 106	*100 108	*100 107	Last Sale	110 Aug'19	----	Connecticut River 100	107 June 5	115 Apr 9	104 Feb	125 Nov
	52 52	---- ----	52 52	51 51	50 51	103	Fitchburg pref 100	50 Aug 5	58 Jan 2	53 Jan	65 Jan
	---- ----	---- ----	---- ----	Last Sale	110 June'19	----	Georgia Ry & Elec stampd 100	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
	*72½ 75	*72½ 75	*72½ 75	Last Sale	72½ Aug'19	----	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
	*73 75	*73 75	*73 75	*73 75	74¾ 74¾	1	Maine Central 100	73½ Aug 9	83 Jan 6	77½ June	88 Nov
	30 31	30½ 31½	31 31½	*30¾ 31½	31½ 32½	555	N Y N H & Hartford 100	25⅞ Feb13	40¾ July29	27 Feb	46 May
	*90 100	*90 99	*89 ----	Last Sale	99½ Aug'19	----	Northern New Hampshire 100	88 May10	99½ Aug 6	84 Oct	95 Nov
	*100 ----	*100 ----	---- ----	100 100	---- ----	7	Norwich & Worcester pref 100	95 Mar11	101 Apr15	95 Jan	100⅛ Nov
	*92 94	*90 93	*92 94	93 93	92 92	9	Old Colony 100	92 Aug22	105 Jan 3	x88½ June	112½ Dec
	17⅝ 17⅝	*---- 18	*---- 19	*17 20	---- ----	40	Rutland pref 100	17⅝ Aug18	23 May27	20 Jan	25 Jan
	*89 95	*88 95	*87 95	Last Sale	87 Aug'19	----	Vermont & Massachusetts 100	87 Aug15	100 Jan18	80 Aug	90 Oct
	41½ 41½	41 41	41½ 42¾	*41½ 42	41¼ 41¼	584	West End Street 50	40 Mar21	50 Apr 3	37 Feb	50 July
	50 50	*50 52	*50 51	50 50	50 50	46	Do pref 50	49½ Mar13	58 June13	47 Jan	62 Apr
							Miscellaneous				
	*1⅝ 1⅞	*1½ 1¾	*1½ 1¾	1 1¾	*1½ 2	111	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	.40 July	2½ Mar
	*8 8½	*7½ 9	*8 10	8 8	*8 8½	11	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
	100½ 101	100½ 101⅛	100¼ 101½	100½ 101½	101¼ 102½	2,258	Amer Telep & Teleg 100	97 Aug14	108½ May27	90¾ Aug	109⅛ Oct
	130 130	126 129	125 125¼	*125 140	*125 140	159	Amoskeag Manufacturing	79 Feb15	145 July12	60½ Jan	92 Nov
	*80 81	*80 81	*80 81	*80 ----	80 80	14	Do pref	78½ Jan 9	84 Mar22	76 Jan	82 June
	*20¾ 21½	21 21	21 21	21 21	---- ----	10	Anglo-Am Comml Corp no par	19¾ June23	24⅛ July25	----	----
	*20 23	*20 23	*20 23	Last Sale	20 Aug'19	----	Art Metal Construc Inc 10	17½ Jan21	22½ May 5	11 Feb	x19 Dec
	11 11½	11 11¾	11 11⅝	11 11¼	11 11⅜	1,679	Bigheart Prod & Refg 10	10 June16	13½ May19	----	----
	*---- 10¼	10 10	10 10	9½ 9½	7½ 9⅞	844	Century Steel of Amer Inc 10	7½ Aug22	15½ Mar17	10¼ May	14⅞ Dec
	14¼ 14½	14¼ 14¼	*14 14¼	12 14	13¼ 13¼	570	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
	*5¾ 6½	*5¾ 6½	5½ 5¾	5¾ 6	---- ----	470	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
	15⅛ 16	15½ 15½	15 15¾	15 15½	16 16	1,290	Eastern SS Lines Inc 25	6 Jan22	19½ July26	6 Nov	13 Mar
	60 60	*60 65	*60 66	*60 66	*60 66	340	Do pref 100	39 Apr11	75 July26	39 Oct	58 Mar
	149 150	149 149	149 149	148½ 149	---- ----	79	Edison Electric Illum 100	148½ Aug21	172 Jan 2	134 June	186 Nov
	76 76	74¾ 76	74 75	73 74½	74½ 75½	1,390	Fairbanks Company 25	52½ Jan21	84 July28	27½ June	64¼ Nov
	32 32	*31¾ 32½	*31¾ 32½	30¾ 31¾	---- ----	425	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
	39⅛ 43½	40 42½	40 42½	39¼ 40	41 43¾	1,055	Gray & Davis Inc 25	39⅛ Aug18	52 May19	----	----
	---- ----	---- ----	---- ----	Last Sale	4½ June'19	----	Internat Buttonhole S M 10	4½ June12	4½ June12	3½ Mar	3½ Aug
	5½ 5¾	*5½ 6	*5½ 6	5 5½	---- ----	135	Internat Portland Cement 10	4¼ Mar26	9¼ May 6	4½ Oct	7½ Oct
	25 25	*25 27	*25 27	25 25	---- ----	174	Do pref 50	18 Jan 4	28 May 6	12 Apr	23 Nov
	46 46	45½ 47	47 47¼	47½ 47¾	48 48½	768	Internat Products no par	19 Mar20	49 Aug13	----	----
	6½ 6¾	6½ 6¾	6¾ 6¾	6½ 6½	6¾ 6¾	545	Island Oil & Trans Corp 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅝ Dec
	*9 9⅜	9 9	*8¾ 9⅜	*8¾ 9⅜	9 9	50	Loew's Theatres 10	8⅜ Feb10	11 Jan15	7¾ June	10 May
	*96 97	96 96½	*96 97	*96 97	*96 97	10	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
	71 71	70¾ 70¾	70½ 70½	70 71	70 70	467	Massachusetts Gas Cos 100	70 Aug 8	86 Jan 9	x77¼ Jan	91¼ Nov
	63 63	63 63	63 63½	63 63	63 63	279	Do pref 100	63 July30	71 Jan13	62 June	71 Nov
	*142 144	*142 144	*142 144	Last Sale	144 Aug'19	----	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
	54½ 57	53 56	56½ 59	55 59	58 60	1,018	Mexican Investment Inc 10	53 Aug19	72 July17	----	----
	---- ----	---- ----	---- ----	Last Sale	30 Aug'19	----	Do pref 10	30 July 1	33¾ July11	----	----
	---- ----	---- ----	---- ----	Last Sale	92 May'19	----	New England Investment 100	92 May21	92½ May21	----	----
	91 91	90 91	89¾ 90	90 90	89 90	223	New England Telephone 100	89 Aug22	96 Mar10	82½ July	100½ Oct
	170 170	165 165	---- ----	---- ----	---- ----	35	Pacific Mills	145 Feb24	188 July17	130 Feb	160 Nov
	*97 98	*97 98	97 97	*97 98	95¼ 95¼	1	Plant (Thos G) pref 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
	*15 ----	15 15	*15 ----	*15 ----	---- ----	10	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
	39¼ 40	39¼ 39⅞	39 39½	38½ 39	---- ----	3,055	Root & Van Dervoort Class A	35 July 1	43 July10	----	----
	48¼ 48½	48¼ 48½	48 48	47½ 48	47½ 47¾	795	Stewart Mfg Corporation	32⅛ Jan23	54½ July14	27 Oct	41½ Nov
	137 138¾	137 143¾	139 143¾	138¼ 142	142 143¼	5,031	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
	64¾ 65	64 65	*64 65	64 64	65 65	152	Torrington 25	52½ Jan13	68 May 2	45 Jan	56 Dec
	*1¼ 1¾	*1¼ 1¾	*1¼ 1¼	Last Sale	1½ Aug'19	----	Union Copper L & M 25	45c May 7	2½ June 2	45c Dec	60c Mar
	50 51	49¾ 50½	50¼ 51¼	50 51½	51 51¼	2,988	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
	27¼ 27¼	27 27½	27 27¼	27½ 27½	---- ----	271	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
	14¾ 15¼	14⅞ 15¼	14½ 14¾	14¾ 15⅝	15⅝ 15⅞	3,582	Ventura Consol Oil Fields 5	7¾ Jan21	18 July 8	5 Jan	9 Nov
	19 19½	19 19	19 19⅛	18¾ 18⅞	18¾ 18¾	1,805	Waldorf System Inc 10	16 May19	21½ July10	----	----
	*30 33	30 30	31 31	*30 33	---- ----	37	Waltham Watch 100	30 Aug19	38 June16	----	----
	22 22	22 22	22½ 22½	21¾ 22	---- ----	795	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
	*---- 78	*---- 70	*---- 77	72½ 75	---- ----	70	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
	*68 70	70 70	*68 70	*68 70	---- ----	2	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
	*---- 80	*72 ----	---- ----	Last Sale	78 July'19	----	Do 2d pref 100	38 Jan23	80 July16	----	----
							Mining				
	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
	80 80	*78 81	79½ 79½	78 80	82 82	88	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
	*2¾ 3¼	2⅝ 2⅝	2½ 2½	*2⅜ 2¾	2½ 2½	110	Alaska Gold 10	2½ Aug20	4¼ Mar11	1⅜ Apr	5⅜ Nov
	*.50 .95	*.75 .95	*.75 .95	.75 .75	*.50 .95	100	Algomah Mining 25	10c Apr30	1¼ July30	.15 July	.45 May
	43 45	42¼ 43½	42¼ 43	42½ 42½	42 42⅞	1,038	Allouez 25	33½ May 1	52 July28	40½ Dec	54 Feb
	15¼ 15¼	14⅞ 14⅞	14½ 15	14¼ 14¾	*14⅞ 15¼	1,325	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
	9 9	8½ 8½	*8¼ 8½	8¼ 8¼	*8¼ 8½	225	Bingham Mines 10	7 Apr 9	10½ May12	9 Nov	10¾ May
	*.60 .70	*.60 .70	*.60 .70	Last Sale	.65 Aug'19	----	Butte-Balaklava Copper 10	20c Jan30	90c May14	.20 Oct	.48 Nov
	73 74½	72 73½	73½ 74½	72½ 73½	74 75	1,249	Calumet & Arizona 10	57 Feb10	86¼ July24	61 Dec	73½ May
	425 430	429 430	415 416	415 415	420 420	40	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
	21 22¼	21 22	21⅝ 22¼	21½ 22¼	21¾ 22¼	6,690	Carson Hill Gold 1	12¼ May 5	22¼ Aug18	----	----
	16½ 16½	15 18	*15 16½	16 16	*15½ 16½	163	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
	51¼ 54	52 53½	x52 53	52½ 52½	53 54¼	1,778	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2½ 3	2¾ 2¾	50	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
	9⅛ 10	9⅜ 9½	9 9¼	8¾ 9¼	9⅛ 9½	2,730	Davis-Daly Copper 10	4¾ Feb13	11¾ July25	4¾ Dec	6⅞ Mar
	18 19½	18 19¼	18¼ 19⅛	18 18⅝	18½ 19¼	7,933	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
	5¼ 5¾	5 5¼	4¾ 4¾	4½ 4½	4½ 4½	320	Franklin 25	1⅜ May 9	6¾ July26	3 June	6 Feb
	7 7	*6½ 7	*6½ 7	6½ 7	*6½ 7	390	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
	5¼ 5½	5⅛ 5½	5¼ 5½	5¼ 5½	5 5½	923	Helvetia 25	20c Feb 20	7¾ May21	15c Mar	30c Sep
	1½ 1½	*1⅜ 1½	*1⅜ 1¾	*1¼ 1¾	*1⅜ 1¾	300	Indiana Mining 25	50c Mar 8	2 July26	.40 July	1 Jan
	*45½ 49	*48 48½	48 48	*45 47	*45 48	75	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
	*84 86	84½ 84½	84½ 84½	*84 86	*84 86	60	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
	33½ 34½	33¼ 33¾	34 35	34½ 34½	34½ 35	676	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
	5 5	4⅞ 5 1/16	5 5⅛	5¼ 5¼	*5 5⅛	990	Kerr Lake 5	4 Jan17	6⅛ May 9	5 Jan	6½ Oct
	1⅞ 1⅞	1¾ 2	1¾ 2	1⅝ 1⅝	*1⅝ 1⅞	1,065	Keweenaw Copper 25	99c Mar 4	2⅜ July31	.80 Sept	1¾ May
	6 6	5⅞ 6	5¾ 5¼	5¾ 6⅛	*5¾ 6⅛	525	Lake Copper Co 25	3 Jan25	7⅞ July28	3¾ Dec	8¾ May
	4½ 4½	*4¼ 4½	*4¼ 4½	4 4	*4 4½	200	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
	*3½ 3⅞	3½ 3½	3⅝ 3⅝	3½ 3½	*3½ 4	260	Mason Valley Mine 5	2⅛ Apr23	4¼ July25	2¾ Dec	6 Feb
	7½ 7½	7 7¼	*7 7¼	*7 7½	*7 7½	200	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
	9 10¼	10¼ 11	9¼ 10¾	9½ 10	9½ 9¾	7,608	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	.65 Mar	4½ Nov
	*8½ 8⅞	8½ 8½	8½ 8½	8½ 8½	*8½ 9	315	Michigan 25	2½ Feb24	10 July26	.40 June	4¼ Oct
	72½ 72½	73 74	73 73	70 70	70 71½	506	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
	4½ 4½	4 4	4¼ 4¼	4 4¼	*4 4½	520	New Aradian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
	24½ 25	24 24½	24½ 24½	24¼ 25	25¼ 26	2,549	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	----	----
	11 11½	11 11	11 11	*10½ 11½	*10½ 11½	640	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
	*18 20	*17 18½	*---- 20	Last Sale	19½ Aug'19	----	New River Company 100	8⅞ Feb11	20½ May22	12 Aug	20 Jan
	*80½ 82	*77 79	*---- 80	Last Sale	78½ Aug'19	----	Do pref 100	57½ Mar 1	80 May23	63½ Dec	80 Jan
	9¾ 10¼	10 10½	*10 10¼	10 10	10 10	988	Nipissing Mines 5	8¼ Jan15	13½ May12	8 5/16 Jan	9⅞ Apr
	15 16	15 15¾	14⅛ 15¼	14 15	14⅞ 14⅞	1,404	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
	1¼ 1¼	*1 1½	*1 1½	*1 1½	*1 1½	10	North Lake 25	25c Apr22	1¾ July30	.25 Feb	.95 Mar
	3 3	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	100	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅜ Dec
	42½ 44½	43½ 43½	41¾ 42¾	40½ 40½	39⅞ 42	730	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
	58¾ 58¾	*57 60	58 58	58 58½	58 60	185	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
	18 18¼	18 18¼	17¾ 18¼	17½ 17¾	18 18	695	Pond Creek Coal 10	12⅛ Feb 8	21½ July25	12¾ Dec	20¼ Feb
	*67 70	*67 68½	68 68	68 68	68 68	186	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
	*60 72	*57 60	59 60	58 58	*58 62	95	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
	21½ 21⅝	21 21½	21¼ 21½	21 21½	---- ----	490	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
	3¼ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,070	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
	*2½ 3	*2½ 3	*2½ 3	Last Sale	2¾ Aug'19	----	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
	.35 .40	.38 .38	.30 .30	.30 .30	.30 .30	3,660	South Utah M & S 5	8c Jan11	50c Aug14	.10 Dec	.20 Jan
	*7¼ 7½	7 7	*7 7¾	*5½ 6¾	*6½ 7	10	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
	3⅞ 4	3¾ 3⅞	3¾ 4	3¾ 3¾	3⅞ 3⅞	1,118	Superior & Boston Copper 10	1 Mar28	4¼ June10	1¼ Aug	4¾ Sept
	3 3¼	*3 3½	*3 3½	3 3	3½ 3½	265	Trinity 25	2 Feb 3	5¼ June 2	2½ Sept	4½ Feb
	2 2	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	5,275	Tuolumne Copper 5	74c Apr 1	2 7/16 July29	.73 Dec	1 13/16 Aug
	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	145	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
	9¾ 10¼	9½ 9½	9¾ 9¾	9½ 9¾	9¾ 9¾	602	Utah Consolidated 1	7⅛ Jan18	12¾ July29	7 Dec	12 Jan
	4⅜ 4⅝	4¼ 4⅜	4⅛ 4¼	4 4¼	4⅛ 4¼	4,530	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
	3½ 3¾	*3½ 4	*3½ 3¾	*4 4¼	4½ 4½	780	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
	*2 2½	*2¼ 2½	*2 2¼	2 2	*2 2¼	40	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
	24 24¾	24 24½	*24 25	24 25	24 25½	294	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
	*1 1½	*1 1½	*1 1½	Last Sale	1¼ Aug'19	----	Wyandotte 25	40c Mar13	1 11/16 May27	.40 May	1 1/16 Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 18 to Aug. 22, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	......	99.54	99.84	$75,050	98.04 Feb	99.84 Aug
1st Lib Loan 4s..1932-47	......	93.74	93.74	5,450	91.64 Jan	95.90 Mar
2d Lib Loan 4s..1927-42	......	92.54	92.74	12,150	92.04 Jan	94.80 June
1st Lib L'n 4¼s.1932-47	......	94.04	94.20	6,150	93.24 Jan	96.50 Jan
2d Lib L'n 4¼s.1927-42	......	92.84	93.10	38,250	92.84 Aug	95.90 Jan
3d Lib Loan 4¼s...1928	......	94.64	95.04	44,000	94.40 Mar	96.50 Jan
4th Lib Loan 4¼s..1938	......	92.84	93.20	142,200	92.84 Aug	96.50 Jan
Victory 4¾s....1922-23	......	99.34	99.74	52,250	99.34 Aug	100.04 June
Am Agric Chem 5s....1928	......	98	98	1,000	96 Aug	100 Mar
Anglo-French 5-year 5s....	......	97¾	97¾	1,000	96¾ Apr	97¾ May
Atch Top & S Fe 4s...1995	......	76⅝	76⅝	3,000	76⅝ Aug	83¾ Jan
Atl G & W I SS L 5s..1959	......	80	80	11,000	79 Feb	84 May
Mass Gas 4½s........1929	......	90¼	90¼	5,000	89½ Apr	94 Mar
4½s..............1931	......	84	84	1,000	83 Apr	87¾ Mar
Miss River Power 5s..1951	......	79	79½	12,500	77¼ Jan	80 May
N E Telephone 5s........	88½	88½	88½	2,000	88½ Aug	93½ Feb
Punta Alegre Sugar 6s.1931	106	105	106½	19,000	87 May	114½ July
Swift & Co 1st 5s.....1944	93	93	93	19,000	93 Aug	98¾ June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 18 to Aug. 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Sewer Pipe.......	100	20	20	22½	550	16 Jan	29½ May
Amer Wind Glass Mach	100	114	113¼	114	205	79 Jan	157 July
Preferred..........	100	......	91	91½	20	77½ Jan	94½ July
Arkansas Nat Gas, com	100	68	65	72	265	53 July	77 July
Barksdall Corporation..	25	36	35¾	38	725	32 June	41 June
Carbo Hydrogen, pref...	5	3½	3½	3⅝	260	3½ Aug	4 Aug
Columbia Gas & Elec..	100	......	58¼	58¾	100	39¼ Feb	64¾ July
Consolidated Ice, com..	50	......	6	6	100	3 Jan	8 June
Crucible Steel, pref.......		......	101½	101½	50	91 Jan	104 July
Harb-Walk Refrac, pref	100	......	102½	102½	10	99 Jan	102½ July
Indep Brewing, com.....	50	4	4	4⅛	425	1½ Jan	7 May
Preferred............	50	......	9⅝	9¾	50	5½ Jan	16 May
Lone Star Gas..........	100	......	185	185	50	170 Jan	300 May
Mfrs Light & Heat......	50	53	52¼	53	215	48½ Jan	56 May
Marland Petroleum.......	1	7	6¾	7	5,341	6⅝ Aug	7¾ July
Nat Fireproofing, com..	50	......	9	9¾	285	5 Jan	11¾ May
Preferred............	50	......	16½	17	130	10 Jan	24 May
Ohio Fuel Oil............	1	......	22	22⅜	230	61 Jan	31 May
Ohio Fuel Supply.......	25	50	50	51½	1,621	42½ Feb	54⅞ July
Oklahoma Natural Gas..	25	33	32½	33½	1,300	28¾ Jan	38¼ May
Oklahoma Prod & Ref....	5	......	10	10	1,000	8¼ Mar	13¼ May
Pittsb Brewing, com....	50	......	7½	8¾	35	2 Jan	10½ July
Pittsb Coal, com.......	100	......	60¼	66	355	45 Feb	73 July
Preferred............	100	......	94	94	50	85½ Feb	98 May
Pittsb Jerome Copper....	1	9c	8c	12c	12,000	8c Jan	22c Apr
Pittsb & Mt Shasta Cop..	1	51c	51c	52c	6,800	21c Jan	65c Aug
Pittsb Oil & Gas.......	100	13½	13¼	14½	2,415	8 Jan	18½ June
Pittsb Plate Glass, com	100	128	128	128	10	116 Jan	135 July
Pittsb Rolls Corp, com	100	......	22	22	100	22 Aug	22 Aug
Riverside East Oil, com..	5	4½	4	4½	940	¾ Feb	4¾ Aug
Preferred............	5	......	4⅜	4½	140	2¾ Jan	4¾ July
Riverside West Oil, com	25	......	27	27	10	9 May	30 June
Preferred............	25	......	22¾	22¾	200	13¼ June	24 July
San Toy Mining..........	1	......	9c	9c	2,600	6c Feb	13c May
Union Natural Gas....	100	......	129	129¼	90	122 Jan	135 May
U S Glass..............	100	......	33	33	50	30 Feb	40 May
U S Steel Corp, com....	100	......	99½	101½	120	88¼ Feb	114¾ July
West'house Air Brake...	50	......	108¼	110	254	93 Jan	124¾ June
West'house Elec & Mfg	50	52½	51	52½	1,297	40¾ Jan	59½ June
W Penn T & WP, com	100	......	12	12	50	12 Aug	14 May
Bonds—							
Mon Riv Con C & C 6s1949		107	107	107	$1,000	106 May	107¼ Aug

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Aug. 18 to Aug. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co............	100	86	85	86	20	69 Feb	96 Aug
Second preferred.....	100	71	71	72	120	60 Feb	76 June
Arundel Sand & Gravel	100	......	44	44½	169	34½ Jan	49 July
Atlantic Petroleum......	10	3¼	3¼	3½	365	2 Jan	4⅛ July
Baltimore Tube pref....	100	......	85	86½	14	71¼ Feb	93 June
Celestine Oil v t...........		3.95	3.95	4.05	4,100	1.00 Mar	4.90 July
Comm'l Credit pref B....	25	......	24¾	24¾	10	24¾ Aug	26 July
Consol Gas E L & Pow	100	......	107	107⅝	184	103¾ Apr	111½ May
Consolidation Coal.....	100	87	86	87	42	78½ Apr	92 June
Cosden & Co............	5	......	9¾	10¼	2,630	6⅝ Feb	12½ May
Preferred.............	5	4¾	4⅝	4¾	1,465	4 Jan	5 May
Davison Chemical..no par		31	30	32	355	30 Aug	40½ Feb
Elkhorn Coal Corp......	50	......	35	36	540	27 Mar	43 July
Indiahoma Refining.......		7½	7¼	7½	1,225	5¼ June	8¾ July
Mer & Miners Trans v t	100	......	60	60	7	54¾ Mar	72½ May
Monon Vall Trac pref...	25	......	16½	16½	193	16 July	30 Apr
Mt-V Woodb Mills v t r	100	46	45	48½	481	16 Jan	51½ Aug
Preferred v t r.......	100	93	93	96	143	71 Feb	100 Aug
Northern Central.......	50	71	71	71¼	22	71 Mar	80 Feb
Pennsyl Wat & Power..	100	......	82½	83½	147	77½ Jan	88½ May
United Ry & Elec.......	50	......	15¼	15¾	359	15 Mar	20¼ Jan
Wash Balt & Annap.....	50	......	24	25	320	24 Aug	29¼ June
Wayland Oil & Gas........	5	4½	4½	4½	740	3¼ Feb	4⅝ Aug
Bonds—							
Alabama Cons C & I 5s.'33		......	89	89	$9,000	81 Feb	89 Aug
Balt Traction 1st 5s...1929		......	100	100	1,000	100 July	100¼ Feb
Central Ry cons 5s....1932		100	100	100	1,000	99 May	100¼ Jan
Chicago Ry 1st 5s.....1927		......	74	74¼	2,000	73½ July	79½ Jan
Consol Gas gen 4½s..1954		......	84	84	1,000	84 Aug	89 Jan
Cons Gas E L & P 4½s.'35		......	82	82	1,000	82 Aug	85½ Jan
5% notes..............		......	98¼	98¼	10,300	95½ Jan	99¼ June
6% notes..............		......	98	98	1,500	97 Mar	98¼ Feb
7% notes..............		......	101¼	101½	2,000	100½ June	101¾ July
Consol Coal ref 5s....1950		......	85	85	2,000	85 Aug	92 Jan
Convertible 6s.......1923		......	100¼	100¼	2,000	99¾ Jan	100⅝ July
Cosden & Co ser A 6s.1932		98½	98½	101	62,000	84½ Jan	104 July
Series B 6s...........1932		98½	98½	101	43,000	85¾ Jan	104 July
(Old Co) refund 6s..1926		......	101½	101½	10,000	91 Jan	103 July
Elkhorn Coal Corp 6s.1925		98¾	98¾	99	8,000	98 Feb	99½ June
Fla Cent & Penin ext 6s....		......	100	100	1,000	100 Apr	101 Feb
Georgia & Ala cons 5s.1945		......	90	90	1,000	90 Aug	95¼ Jan
Md Electric Ry 1st 5s.1931		......	89	89	5,000	89 May	89¼ May
No Balt Trac 5s........1942		......	100	100	1,000	100 Apr	100½ Jan
United Ry & Elec 4s...1949		69	68¾	69½	7,000	68¾ Aug	76⅛ Jan
Income 4s............1949		......	48	49	22,000	48 Apr	55½ Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Aug. 18 to Aug. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Shipbuilding.....	100	......	125¼	126	50	100 Feb	135 May
Armour & Co, preferred...		101	100½	101¾	2,185	98¼ Aug	105 Apr
Avery Co, preferred....	100	......	100½	100¼	60	99¼ May	100¼ Aug
Booth Fisheries—							
Common....new (no par)		......	18	19½	1,295	18 Feb	25 July
Preferred............	100	......	80	81	175	78 Apr	83½ June
Bunte Bros..............		......	11	11	10	9¼ June	15 July
Chic Cy & C Ry pt sh com		......	1½	1½	70	⅜ Jan	2 Aug
Chicago Elevated Ry, pref		......	7	7	10	5 May	17½ Aug
Chic Pneumatic Tool..	100	73	72	76	250	60½ Feb	82 July
Chic Rys part ctf "2"......		......	7	8½	45	5 Apr	10¼ Aug
Con Pow, pref..........	100	......	88¼	90	281	86¾ July	90 Aug
Cont Motors...........	10	11	10¾	11¼	7,665	8½ Apr	13⅛ July
Commonwealth-Edison	100	......	107	108	450	107 Aug	118 July
Cudahy Pack Co, com.	100	......	105	109	680	100½ Feb	123 May
Deere & Co, pref......	100	......	102	102	195	78 Apr	105 July
Diamond Match.......	100	......	115	116	110	101 June	120 Aug
Hartman Corporation..	100	......	84½	88	140	54¼ Feb	97 July
Hart Shaff & Marx, com	100	......	85	85	100	68 Feb	97 July
Preferred............	100	......	111	111	9	108½ Jan	111 Apr
Holland-Amer Sugar.......		......	16½	17	375	12¼ Aug	21⅜ July
Hupp Motor, com.......	10	......	11	12¾	680	11 Aug	17 Aug
Illinois Brick..........	100	70	67	70	315	56 Feb	75 July
Libby (W I).............	10	25¾	25	26½	4,298	19⅝ Jan	34 Apr
Lindsay Light........	10	12½	12	13½	665	12 Aug	25 June
Preferred.............	10	......	8½	8½	1,650	8 June	10½ Apr
Michigan West, pref......		......	55	55	20	55 Aug	55 Aug
Middle West Util, pref.	100	......	55	55	15	49 Mar	65 May
Mitchell Motor Co........		......	44	45	125	33 Apr	55½ July
National Leather..........		21	20	25	53,380	20 Aug	25 Aug
National Carbon, pref.	100	......	120	122	30	118 Apr	122½ Mar
People's G L & Coke...	100	......	42½	42¾	200	42½ Aug	55½ July
Pub Serv of No Ill, com	100	......	88	88	20	87 Aug	95½ Apr
Quaker Oats Co, pref..	100	......	100	100	10	99 July	105 May
Reo Motors..............	(*)	......	29¼	31	240	28¾ May	32½ May
Republic Truck...........		......	46	46½	40	45 May	61 May
Sears-Roebuck, com....	100	......	199	204	140	168¼ Feb	217 July
Stewart Mfg............	(*)	......	47	49	105	45 Apr	54½ July
Stew Warn Speed, com.	100	105½	102½	106	2,646	84 Jan	116¾ July
Swift & Co.............	100	142½	137	144½	27,030	115¼ Jan	149⅞ May
Rights...................		......	21	21	569	5⅝ July	21 Aug
Swift International........		57½	56¼	59½	7,762	41½ Jan	65 Apr
Thompson, com...........		34½	34	36¾	688	34 Aug	39⅝ June
Un Carb&Carb Co. (no par)		79½	77	80⅝	17,589	58 Jan	85¾ July
Unit Pap Board, com..	100	......	21	22	125	17¾ Jan	29½ July
Ward, Montgom & Co, pref		......	105	106	35	105 July	112½ June
Wilson & co, com........	(*)	......	84½	87	65	82½ Aug	104 July
Preferred.............	100	......	100	100	10	95 Feb	104 July
Bonds—							
Booth Fish s f d 6s.....1926		......	92	92	$1,000	89½ Feb	95 May
Chic City & Con Rys 5s '27		......	49½	50	21,000	41 Apr	55 Aug
Chic Rys 5s, Series "A".....		......	58¼	58¼	8,000	55 May	63 May
Commonw-Edison 5s.1943		......	90¾	90¾	1,000	90 Aug	94½ Jan
Met W Side El ext g 4s 1938		......	46	46	2,000	45½ July	51 Jan
Swift & Co 1st g 5s.....1944		93½	93	93½	3,000	93 Aug	98¼ Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 18 to Aug. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas..........	100	55	54	62	66	54 Aug	74 June
Am Ship & Commerce....		34½	31	38	4,185	31 Aug	44½ Aug
American Stores.....no par		33¼	33¼	33½	560	20½ Apr	37½ July
Buff & Susq Corp pf vtc	100	......	50¼	50¼	100	50 Feb	53 Jan
Cambria Iron..........	50	......	40	40	10	39 July	41¼ Feb
Elec Storage Battery....	100	89½	79½	89½	8,980	51¼ Jan	100 July
General Asphalt........	100	73	70	75	1,206	39 Jan	95 July
Preferred............	100	......	105	111½	475	76 Jan	140 July
Hunt & Broad Top.......		......	10½	10½	10	6 Mar	10½ Aug
Insurance Co of N A....	10	30¼	30¼	30¼	140	25¾ Jan	34 June
J G Brill Co...........	100	53	53	53	120	19½ Feb	64¾ July
Keystone Telephone....	50	15	14¾	15	195	8 Mar	18¾ July
Preferred............	50	......	54½	54½	5	47 Mar	59 July
Lake Superior Corp....	100	23	21½	23	5,385	17 Jan	25¼ July
Lehigh Navigation	50	......	67¾	68¼	158	67 Apr	73 Jan
Lehigh Valley..........	50	48¼	47⅞	48¾	730	47⅞ Aug	60⅛ June
Little Schuylkill..........	50	......	43	43	10	40¼ June	45 Mar
Midvale Steel & Ord.....	50	......	48¼	48⅝	15	41 Jan	61⅞ July
Minehill & S H.........	50	......	51	51	15	50 Jan	54¼ Mar
O Elsenlohr & Bros.......		......	60	60	15	56 July	61 July
Pennsylvania...........	50	43	43	43⅜	3,259	43 Aug	48¾ May
Philadelphia Co (Pitts)..	50	......	34	34	60	30 Jan	42⅞ July
Pref (cumulative 6%)	50	......	34½	34½	140	31½ Jan	37¼ Apr
Phila Electric of Pa......	25	25	24⅞	25½	4,640	24¾ Jan	26¾ May
Phila Rapid Transit.....	50	......	25	25	100	25 Jan	28¾ June
Voting trust receipts..	50	25	25	25½	3,229	23 Apr	29½ June
Philadelphia Traction....	50	......	68	68½	138	66 Apr	71 Jan
Phila & Western.........	50	......	6	6	100	5¼ May	8 May
Reading	50	78	76	78½	170	76 Aug	93⅜ June
First preferred.........	50	......	35	35	100	35 July	38¾ Mar
Tono-Belmont Devel.....	1	3¼	3¼	3¼	800	2½ Jan	3 15-16 Ma
Tonopah Mining.........	1	2 15-16	2 15-16	3	405	2¾ Jan	4 May
Union Traction.........	50	38½	38¼	38½	67	37 Jan	41 May
United Gas Impt........	50	68½	68	68¾	954	67½ July	74½ Jan
U S Steel Corporation..	100	101	98¾	101¾	5,301	88¾ Feb	115½ July
Warwick Iron & Steel....	10	......	8¾	8¾	10	8¼ Jan	9 Apr
Wm Cramp & Sons v t c	100	......	173	189	1,296	75 Feb	209 July
Wm Cramp & Sons old stk.		......	175	175	40	175 Aug	175 Aug
Bonds—							
U S 3d Lib Loan 4¼s.1928		......	94.80	94.86	$3,000	94.50 Feb	96.38 Jan
4th Lib Loan 4¼s..1938		......	93.16	93.18	7,000	93.00 Apr	95.70 May
Victory 4¾s.....1922-23		......	99.60	99.70	1,500	99.60 June	100.04 June
Amer Gas & Elec 5s....2007		85¾	85¾	85¾	1,000	85 July	88 Jan
Elec & Peop tr ctfs 4s.1945		68	68	68½	5,000	65 Mar	71 Jan
do small.......1945		......	68	68	500	65 Mar	75 Jan
Lake Superior Corp 5s.1924		71	69½	71	10,000	58 Jan	74 Aug
Lehigh Valley coll 6s..1928		......	101¾	101¾	5,000	101½ Jan	102¾ Jan
General consol 4s....2003		......	73	73	1,000	73 Aug	80¾ Jan
Missouri Pacific gen 4s.....		......	57½	57½	5,000	57½ Aug	57½ Aug
North Cent 2d 5s ser A 1926		100	100	100	1,000	100 Aug	100½ Apr
Penn RR general 5s...1968		......	91¾	91¾	4,000	91¾ Aug	98 Jan
P W & B ctfs 4s.....1921		97¼	97¼	97¼	4,000	95 Feb	97½ July
Phila Elec 1st 5s.......1966		94⅝	94½	94⅝	12,000	93¾ Apr	96 July
do small.......1966		......	96	96	1,000	93½ May	97½ Jan
Reading general 4s....1997		......	80⅝	80⅝	1,000	80⅝ Aug	86¾ Jan
Spanish-Amer Iron 6s.1927		......	100	100	1,000	100 Aug	102 Aug
United Rys Invest 5s.1926		......	75	75	2,000	62½ Jan	78½ July
Welsbach Co 5s.......1930		......	98	98¼	4,000	95 Jan	98⅝ June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 15 to Aug. 22, both inclusive. It covers the week ending Friday afternoon.

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

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 22. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal.r 1	2¼	2	2¾	13,500	2 Aug	3¼ July
Aetna Explosives.r(no par)	9¾	9	10½	5,300	6¼ Jan	12¾ July
Preferred.r 100	......	60	60	50	59 Mar	70 Apr
Air Reduction r...(no par)	......	54	56	780	51 June	*65 May
Allied Packers.r ......(†)	56	51	57	14,200	51 Aug	67½ July
Amer Chem Prod.r 1	1¼	1¼	1¼	400	1 Apr	1¼ July
Am Ship & Commerce r (†)	35½	32	37¾	68,500	32 Aug	44¾ Aug
Amer Writ Paper com..100	13	12	14	1,900	2½ Jan	18 July
Anglo-Am Com'l Corp pf(†)	......	19½	19½	200	18 May	25 July
Austin, Nichols & Co, Inc(†)	......	35½	35¾	200	32 Aug	38 Aug
Bethlehem Motor r(no par)	......	24¾	27¼	4,000	24¾ Aug	31⅞ July
Brit-Am Chem Corp...10	8½	8¼	9¼	7,100	8¼ Aug	11¼ July
Brit-Am Tob ordinary..£1	23	23	24	1,200	20¾ Aug	27½ May
Ordinary bearer £1	22½	22½	24	10,300	20 July	28 May
Car Ltg & Power........25	3¾	3½	4½	11,200	2 Feb	5¾ July
Chalmers Mot Corp.r..(†)	8¾	8½	9	1,000	4¼ Mar	15⅜ May
Cities Serv Bankers shs (†)	45	44½	45¾	1,900	35 Feb	46¾ July
Coca-Cola ....(no par)	40	40	45	900	40 Aug	45 Aug
Colonial Tire & Rub.r..(†)	25	25	36	4,700	13¾ June	45 July
ColumbiaGraph Mfg.w i(†)	44¾	43	47	5,200	43 Aug	52 Aug
Cu Mor Chemical 100	1¼	1	1¼	14,300	¾ July	1¾ Aug
Dafoe-Eustice Co Inc..(†)	13½	12¼	13⅝	7,500	12¼ Aug	14¾ Aug
Delatour Beverage.r...10	18	16½	21	7,400	16½ Aug	25 Aug
Excello Tire & Rubber..10	8¾	8¾	9	5,625	8¾ June	14¾ July
Farrell (Wm) & Son, Inc(†)	56	55	58½	7,400	54 June	62 June
Preferred 100	92½	92	94	1,700	89 July	94 Aug
Gen Am Tank Car.r..(†)	......	130	130	90	118 June	130 Aug
General Asphalt com.r 100	74	70	75	6,200	39 Jan	95 July
Preferred.r 100	110	108	112	700	83½ Jan	142 July
Godchaux Sug, com.r..(†)	......	28½	28½	100	28½ July	35 July
First preferred.r....100	......	95	95	200	95 July	*98 July
Grape Ola common.......1	15-16	⅞	15-16	600	9-16 Apr	15-16 Aug
Preferred 1	1 7-16	1 7-16	1 7-16	600	1 1-16 Apr	1 7-16 Aug
Havana Tob com.r...100	......	2	2	100	1½ Jan	6⅜ July
Preferred.r 100	......	10	10	100	3 Jan	25 July
Heyden Chemical r(no par)	9	8¾	9¼	70,000	6 May	10⅜ Aug
Hupp Motor Car Corp.10	11	10¾	13	14,500	4⅝ Jan	14½ July
Imp Tob of G B & I ..£1	......	20¾	20¾	100	14½ Feb	25 Aug
Indian Packing Corp r (†)	29¾	26¾	39	72,500	26¾ Aug	50½ July
Intercontinental Rubb.100	20	19	22	4,900	10¼ Jan	35 May
InternatProducts r (no par)	49½	47½	49½	3,700	30¾ July	50¾ Aug
Iron Products Corp.r..(†)	......	48⅝	52	700	48⅝ Aug	69 July
Knickerbocker Motors r 10	6	6	7½	3,500	6 Aug	10½ July
Lackawanna Co Coal.r.10	......	8¼	9	200	8¼ Aug	36 Mar
Libby, McNeill & Libby r 10	......	25	26	500	19 Jan	34½ Apr
Lima Locom com.r...100	86	83½	87	600	27½ Feb	94 Aug
Marconi Wirel Tel of Am.5	6	5½	6	30,000	4 Jan	6¾ July
Morris (Philip) & Co....10	......	11¾	12½	7,000	7 Feb	16 July
Motor Appliance Corp..10	......	13	14¾	800	13 Aug	15¼ Aug
Mullins Body Corp....(†)	31	31	35	2,000	30 July	41¼ July
Nat Aniline Ch com.r.100	......	46	48	500	24 Mar	53 July
Nat Fireproofing com.r..50	......	9	9	100	6½ Feb	12½ May
National Ice & Coal.r.100	65	65	70	1,000	47 Jan	81¼ June
National Leather.r......10	21¼	20	25	8,700	20 Aug	25 Aug
N Y Savold Tire r (no par)	32	28	50	5,500	28 Aug	60 May
N Y Shipbuilding.(no par)	......	53	56	900	25 Jan	78 July
Nor Am Pulp & Paper.(†)	4	3¾	4¼	5,000	2¾ Jan	7⅛ Apr
Ohio Savold Tire.r 20	27	25	32	5,600	25 Aug	34 July
Otis Steel com.r..(no par)	......	34½	38	7,100	34½ Aug	46 July
Overland Tire 10	16¼	14¼	17	11,500	14¼ Aug	17 Aug
Parish & Bingham Corp r(†)	35¼	32	35¼	3,700	37¼ Aug	41½ July
Parry (Martin) Cor.r..(†)	27	25	29	1,500	25 Aug	34½ July
Perfection Tire & Rubb..r1	1¼	1¼	1 7-16	156,500	½ Feb	1⅝ Apr
Phillips-Jones Corp w i.(†)	......	55	65	1,229	55 Aug	65 Aug
Preferred 100	......	95½	97	1,450	95½ Aug	97 Aug
Pressman Tire & Rubb..10	10¼	9½	11¼	4,350	9 Aug	27 Aug
Republic Rubber r (no par)	5¾	5¾	6¾	12,700	5¾ Aug	11 July
Root & Van Dervoort r 100	39¾	38	40	4,050	37 Aug	43 July
Savold Tire Corp........25	39¾	31	57	14,400	24 Apr	77¾ Aug
Shell Transp & Trad.r..£2	68¾	66	70	18,500	66 Aug	76¾ July
Spicer Mfg. com........100	67	63	67	500	56½ July	67 Aug
Stand Gas & El. com.r..50	......	24	24	100	24 Aug	44½ May
Submarine Boat v t c..(†)	15¾	15	16¼	14,500	10 Feb	20¾ July
Sweets Co of America r 10	12¼	11¼	12¼	4,800	6¾ July	15¼ July
Swift International.r....15	......	55	56½	800	40¼ Jan	65½ Mar
Tobacco Products Exp (†)	31½	28	35	35,100	25 June	40½ July
Todd Shipyards Corp..(†)	140	140	150¼	1,785	102 Feb	158 Aug
Union Carbide & Carb r (†)	79	77	80½	4,300	60¼ Feb	86 July
United Eyeglass Shops..r.5	8	6	8	6,700	5¾ July	8 July
United Profit Sharing..25c	2¾	2½	3	22,500	7-16 Jan	3¾ July
Un Retail Stores Candy r(†)	......	19½	22	800	19½ Aug	30¼ Aug
U S Steamship 10	2¾	2½	2¾	6,500	2 Mar	5⅛ Jan
Vanadium Steel of Amr.(†)	38	37½	38½	80,500	37½ Aug	38½ Aug
Warren Bros.r 100	75	70	75	600	42½ May	86 July
Wayne Coal 5	4½	4	4¾	3,800	3¼ May	6¾ July
Weber & Heilbr com.r..(†)	20½	19	21	5,900	15¼ June	26 July
WelchGrapeJuiceCo.w..(†)	......	48	52	800	48 Aug	61 Aug
Rights—						
Standard Oil of N J.r....	......	10¾	11¼	1,400	10½ Aug	19 July
U S Industrial Alcohol....	25	25	28	3,000	25 Aug	28 Aug
U S Rubber.r	10¼	8¾	11¼	13,300	8¼ Aug	13¼ Aug

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.......£1	22	21	22	1,500	16¼ Jan	26½ May
Illinois Pipe Line.r....100	188	187	188	29	164 Jan	197 May
Indiana Pipe Line.r.....50	......	100	100	20	99 Mar	107 Apr
Ohio Oil.r 25	......	365	370	55	**315 Jan**	**404 Apr**
Prairie Pipe Line.r....100	......	280	288	30	263 Mar	317 May
Standard Oil (Calif).r..100	288	283	293	100	258 Jan	319 July
Standard Oil of N J.r.100	......	690	703	262	**668 Apr**	**798 July**
Preferred.r w i.......100	110½	110¼	111¼	15,500	110¼ Aug	118 July
Standard Oil of N Y.r100	388	388	395	100	**310 Jan**	**430 July**
Other Oil Stocks.						
Ajax Oil r w i 10	10¾	10	10¾	9,200	10 Aug	10¾ Aug
Allied Oil.r 1	......	⅜	1	24,000	⅜ July	1¼ June
Amalgamated Royalty.r.1	1⅛	1⅛	1⅛	14,600	**1⅛ June**	**2¾ Apr**
Atlantic Petroleum.r.....5	......	3¼	3¾	1,800	**2¾ Jan**	**4½ July**
Barnett Oil & Gas.r.....1	⅛	⅛	3-16	3,500	⅛ Aug	**5-16 Jan**
Boone Oil.r 5	8¼	7¾	8¾	15,500	3 Mar	16½ May
Boston-Mex Petrol.......1	......	4	4½	6,740	4 Aug	4¾ Aug
Boston-Wyoming Oil.r..1	69c	66c	70c	103,000	**18c Jan**	**78c Aug**
Brazos Oil Corp r (no par)	28¼	27	28¾	3,400	**26 Aug**	**32¾ July**
Burknett Van Cleave Oil.5	1¾	1¾	1¾	900	**1¼ June**	**2½ July**
Can-Amer O & G.r.......1	½	½	¾	4,000	**½ Aug**	**1¾ May**
Circle Oil.r 5	......	4¾	5	1,400	4½ June	5½ July
Commonwealth Petrol.(†)	57	56½	59	5,500	**37 Mar**	**63 June**
Continental Refg.......10	7¾	6	7¾	3,300	6 Aug	***16½ June**
Cosden & Co. com.r......5	9¾	9¾	10¼	16,500	**6¼ Jan**	**12¼ May**
Elk Basin Petroleum.r..5	......	8¼	8¾	1,300	**6 Jan**	**11½ May**
Ertel Oil.r 5	8¼	8¼	10	9,000	**6¼ June**	**11 July**
Esmeralda Oil Corp.r....1	19c	16c	19c	53,500	**4c Jan**	**33c May**
Federal Oil Corp.r......5	2¾	2½	3	11,500	**2 Jan**	**4 Apr**
Glenrock Oil Corp.r....10	4¾	4¼	5	23,600	**3¾ Mar**	**8¼ Apr**
Globe Oil 1	......	1¼	1 7-16	4,500	15-16 Feb	1¾ July
Guffey-Gillespie Oil.r. (†)	19	18	20	4,400	18 Aug	**25¼ July**
Harvey Crude.r 1	......	1	1⅛	6,000	**¾ July**	**1¼ Aug**
Hercules Petrol Class A r 10	18	17	20	3,700	**10 Mar**	**23¼ July**
Home Oil & Refg.r 10	18	17¾	19¾	4,700	**10 Feb**	**40¼ May**
Home Petrol of Denver.10c	34c	30c	34c	28,150	**30c Aug**	**40c Aug**
Houston Oil. com.r....100	107½	103	115	1,900	**75 Jan**	**144¼ May**
Hudson Oil.r 1	......	¾	1¼	5,800	**55c Feb**	**5¼ Apr**
Indiahoma Ref Co.r......5	......	7¼	7¾	2,000	**5¾ June**	**8¼ July**
Internat Petroleum.r..£1	28¾	28	29	3,000	**16¾ Jan**	**35¼ July**
Invincible Oil.r 50	34½	30½	35	12,100	**30½ Aug**	**39 July**
Island Oil & Transp.r..10	6¾	6¼	6¾	13,000	**6¾ Jan**	**9¼ Mar**
Lance Creek Royalties.r.1	⅜	½	⅞	10,000	½ Aug	**2½ May**
Little Sioux Oil.r 1	1	¾	1	2,300	¾ Aug	1 Aug
Livingston Oil Corp.r...1	2¾	2¾	3	19,300	**1⅜ June**	**4⅜ July**
Marland Petroleum.r....1	......	6¾	7	5,000	5⅜ June	7¾ July
Merritt Oil Corp.r......10	21½	21	22½	6,400	**20 Aug**	**35 May**
Metropolitan Petroleum 25	2¾	2½	2½	9,500	**2½ Jan**	**4⅝ Mar**
Mexican-Panuco Oil....10	16½	16½	17	2,100	**10½ May**	**17½ July**
Middle States Oil Corp.r.1	......	3	3½	45,500	**1⅜ May**	**3¾ Aug**
New stock 10	......	37	37	9,800	37 Aug	37 Aug
Midwest Refining.r.....50	164	157	168	3,760	**124 Jan**	**196 May**
Morton Pet of Me.r......1	3	3	3¾	10,500	**1 Mar**	**5¾ Apr**
National Oil.r 10	2¾	2¾	3½	1,500	2¾ Aug	7 Apr
North American Oil.r.....5	8½	8¾	9¼	54,300	8¾ Aug	9¼ Aug
Ohio-Ranger.r 1	1	⅞	1⅛	19,000	⅞ Aug	**2¼ May**
Omar Oil & Gas, com....1	60c	57c	67c	25,000	**22c Jan**	80c Aug
Orient Oil & Gas.r.......1	......	4¾	5	1,000	1½ Apr	7 July
Osage Nation Oil Synd.r.1	1¼	1	1¼	12,000	**1 Aug**	**2½ May**
Pennok Oil.r 10	14½	14½	15	7,500	**11¾ Feb**	**17¾ Apr**
Phillips Petrol com.r ..(†)	58	58	60¼	3,250	58 Aug	62 Aug
Preferred.r 100	116	116	116	100	116 Aug	119 Aug
Pittsb-Texas O & G.r...5	11½	11¾	12¾	16,300	**8¾ Feb**	**13½ June**
Producers & Ref.r......10	8¾	8	8¾	9,200	**7 Aug**	**9¾ June**
Queen Oil.r 1	9c	8c	10c	10,000	8c Aug	30c Jan
Ranger Oil.r 1	9-16	9-16	¾	5,000	**⅛ June**	**2⅛ May**
Red Rock Oil & Gas.r.100	70c	65c	70c	4,880	**57c July**	70c Aug
Rickard Texas Co.r......5	......	15	18	2,800	**6 Mar**	**24½ June**
Rock Oil.r 10c	58c	55c	60c	5,400	**42c Mar**	**2 Apr**
Ryan Petroleum.r.......1	4½	4⅛	4¾	19,000	**2¾ Apr**	**7⅝ May**
Salt Crk Producers.r...25	55	49	56	9,750	**38 Mar**	**65½ July**
Sapulpa Refining.r......5	......	7	7⅛	1,500	7 Jan	9½ May
Savoy Oil 5	......	9	9	100	6½ Jan	14 Apr
Seaboard Oil & Gas.r.....5	8	7	8¾	12,300	**6½ Aug**	**8¾ July**
Sequoyah Oil & Ref......1	......	9-16	9-16	500	**½ Jan**	**¾ May**
Simms Petroleum r(no par)	28¾	28½	36½	3,200	28½ Aug	**34¾ July**
Sinclair Cons Oil.r ....(†)	55¼	51½	56¾	58,600	**44½ May**	**64½ July**
Sinclair Gulf Corp.r...(†)	55¼	51⅜	56¾	37,500	**22 Jan**	**64½ May**
Southwest Oil.r 1	25c	22c	26c	36,500	22c July	85c June
Southwest Prod & Ref.r..5	3½	3¼	3⅜	4,100	3 Aug	7 May
Spencer Petrol Corp 10	15½	15½	16¼	4,300	**13½ July**	**16½ Aug**
Stanton Oil.r 1	1⅜	1⅜	1¾	43,600	**⅜ Mar**	***2⅜ May**
Texana Oil & Ref.r......1	¾	11-16	13-16	6,000	**11c Jan**	**1⅝ June**
Texas Prod & Refg.r....5	6	5½	7	6,600	5½ Aug	**8¾ June**
Texas-Ranger Prod & R..1	3⅜	3½	4	5,400	**2 Apr**	**6 June**
Texas Steer Oil.r........1	½	½	½	1,400	**¾ July**	**1½ May**
Tex-Ken Oil Corp.r......5	5¾	5	6½	7,200	**3¾ July**	**6⅜ Aug**
Texon Oil & Land.r......1	5-16	5-16	½	25,500	**¼ June**	**1 May**
Trinity Oil Corp.r.......1	1⅜	1⅜	1½	152,000	1½ Aug	1½ Aug
Troy Oil & Gas.r 1	......	2	2¼	1,100	2 Aug	2½ Aug
United Tex Petrol.r......1	13-16	¾	⅞	56,100	**50c June**	⅞ Aug
Vacuum Oil & Gas........1	¼	3-16	¼	7,200	**⅛ July**	**¼ June**
Valverde Oil Prop.r....(†)	6¾	6	6¾	1,200	6 June	9¾ Apr
Victoria Oil.r 10	2¼	1¾	2¼	10,500	1¼ Aug	6 Apr
Vulcan Oil.r 5	12½	12	13½	8,100	11½ July	**13⅞ Aug**
Wayland Oil & Gas, com.5	4¾	4¾	4¾	2,100	3¼ Jan	5 July
West States O & Land.r..1	3½	3¼	4	5,700	3¼ Aug	10½ May
White Eagle Oil & Ref r(†)	23⅝	22½	24½	18,900	20½ Aug	26 July
Mining Stocks—						
Adelphia M & M.r 1	......	26c	27c	1,000	**8c May**	**34c Apr**
Alaska-Brit Col Metals..1	15-16	13-16	1	44,000	**31c May**	**2 June**
Alaska Mines Corp.......1	½	⅜	½	3,000	**5-16 Aug**	**15-16 June**
Amer Hond Min Corp w i.1	1½	1½	1⅝	1,900	**1 May**	**1⅜ June**
America Mines.r 1	⅝	⅝	⅝	1,000	½ May	1 9-16 Feb
Amer Tin & Tungsten.r..1	......	¼	¼	400	¼ Mar	½ Mar
Arizona Silver.r 1	7-16	5-16	7-16	2,700	¼ July	1¼ May
Atlanta Mines 1	3½c	3½c	5c	10,000	3c June	6½c Mar
Belcher-Divide.r	......	44c	52c	29,500	7-16 June	84c July
Belcher Extension.r	......	23c	30c	15,000	23c Aug	44c July
Big Ledge Copper Co.....5	9-16	½	⅝	9,500	⅜ Mar	15-16 Jan
Boston & Montana Dev..5	......	73c	80c	17,400	42c Feb	93c July
Caledonia Mining 1	39c	38c	39c	14,000	27c Jan	43c June
Calumet & Jerome Cop.r.1	......	¼	5-16	6,600	¼ Aug	½ Jan
Canada Copper Co Ltd..5	1 9-16	1 9-16	1 11-16	2,700	1 5-16 Jan	2½ Feb
Candalaria Silver.r 1	1¾	1⅝	1 7-16	35,000	52c Jan	2 3-16 June
Carrie Silver.r 10c	14	11	14	29,500	11 Aug	14 Aug
Cascade Silv M & M.r...1	......	1¼	1½	500	1¼ July	2½ May
Cash Boy 1	......	5c	6c	6,000	5c Feb	15½c Mar
Consol Ariz Smelt.........5	1½	1 1-16	*1¼	5,560	1 Feb	1 9-16 Jan
Cresson Con Gold M & M.1	2¾	2⅝	3	15,500	2½ Aug	5½ Jan
Divide Extension.r 1	2 7-16	2 3-16	2 15-16	31,200	2 3-16 Aug	3⅜ July
El Salvador Silver M.....1	3¾	3¼	3¾	23,500	1⅜ Mar	5¾ May
Eureka Croesus Min Co r 1	......	1½	1½	800	1¼ Feb	2⅞ May
Forty-nine Mining.r......1	1⅜	1¼	1 7-16	13,200	1 June	1⅝ July
Gadsden .r 5	......	4	4⅜	5,900	3 Feb	6½ Feb
Golden Gate Explor'n.r ..5	3	2¾	3⅜	6,000	2½ Feb	4⅜ May
Goldfield Develop't.r...10c	......	16c	18c	8,700	11c July	24c Jan
Gold Zone Divide.r 1	35c	35c	47c	29,800	35c Aug	1¾ Apr
Grand Pacific Copper.....1	......	85c	90c	16,983	85c July	1 July
Great Bend.r 1	......	2½c	2½c	1,000	2½c Aug	6c Jan
Hamilton M & S.r........1	......	1	2½	1,600	41c Jan	4¾ Aug
Hasbrouck Divide.r 1	......	13c	13c	3,000	11c June	47c Apr
Hecla Mining 25c	5¼	5	5 3-16	2,150	4 1-16 Jan	6¾ June
Jim Butler.r 1	31c	31c	32c	4,600	30c Apr	44c Feb
Jumbo Extension 1	......	10c	11c	900	10c Apr	16c Mar
Kerr Lake 5	5¼	5	5½	5,800	4½ July	6 May
Knox Divide.r 10c	18c	17c	25c	41,300	**15c June**	**37c July**
Liberty Silver.r 1	......	46c	48c	4,900	**42c Aug**	**58c Jan**

Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Louisiana Cons'd 1	⅜	⅜	⅜	4,800	1-16	Apr	½	Apr
MacNamara Crescent r 1	32c	32c	38c	33,000	24c	June	49c	July
MacNamara Mining r 1	52c	50c	66c	84,000	34c	Mar	1⅛	May
Magma Chief r 1	9-16	½	⅝	28,100	22c	Feb	¾	May
Marsh Mining r 1		9½c	9½c	1,000	3c	Feb	10c	May
Mason Valley 5	3¼	3¼	3½	600	2	Apr	4½	July
Mother Lode new r 1	4¾c	4½c	5c	11,890	3½c	Mar	5c	July
Nat Tin Corp r 50c	3⅞	3¾	4⅛	3,200	½	Mar	4¼	May
Nevada Ophir Min r 10c		24c	24c	2,500	15c	Apr	50c	May
Nipissing Mines 5	10	9½	10¼	5,400	8¾	Jan	15	May
Nixon Nevada 1	23c	23c	25c	4,800	17c	Apr	48c	Jan
Onondago Mines Corp r 1	3⅛	3	3⅛	1,000	3	Jan	3¾	May
Ray Hercules Min r 5	2½	2½	2¾	8,650	1⅜	Jan	3⅝	July
Rex Consolidated Min 1		16c	16c	3,000	9c	June	23c	July
Roper-Group M Co 1	⅝	⅝	1	18,200	⅜	Aug	1⅛	Aug
St Croix Con Mines 1	⅝	⅝	⅝	1,300	9-16	June	1	Aug
Seneca Copp Corp (no par)		21	21¾	500	13½	Feb	26	May
Seven Metals Min r 1	7-16	⅜	½	77,900	¼	Aug	¾	July
Silver Dollar M r 1	1	⅞	1	1,150	½	Aug	1⅜	June
Silver King of Arizona 1	1	⅞	1	18,000	13-32	Feb	1¼	May
Silver King Divide r 1		14c	18c	16,000	13c	Aug	57c	Mar
South Am Gold & Plat r 10	9¾	9¾	10½	12,000	9¼	Aug	14½	June
Standard Silver-Lead 1	¼	3-16	¼	5,900	⅛	Jan	⅞	May
Stewart 1		24c	24c	3,000	14c	Mar	34c	May
Sutherland Divide r 1		14c	14c	2,000	14c	Aug	47c	Apr
Tonopah Divide r	5¼c	5c	6¼c	9,760	5c	Aug	*12c	Apr
Tonopah Extension 1	2 9-16	2½	2⅝	7,750	1¾	Jan	3¼	May
Tonopah Mining 1		2 15-16	3	500	2⅛	Jan	4⅛	May
United Eastern 1	4¼	4	4½	8,250	3 3-16	Jan	5¼	Mar
U S Continental Mines r 1	16½c	15½c	18c	25,400	6c	Jan	19c	May
Victory Divide r 1		30c	37c	19,000	30c	Aug	53c	June
Washington Gold Quartz 1		82c	83c	1,100	71c	Apr	94c	Mar
West End Consolidated 5	1 3-16	1 3-16	1⅛	8,600	1	Mar	3	May
White Caps Extension 10c		4c	4c	1,000	2c	Jan	7c	Apr
White Caps Mining 10c	17c	15c	19c	11,000	10c	Jan	35c	Apr
Wilson Silver Mines r 1	½	½	⅝	1,100	½	Aug	1¾	June
Bonds—								
Am T & T 6% notes r 1924		99	99½	$6,000	98¾	Jan	100½	May
Anaconda Cop Min 6s r '29		99	99	5,000	97¼	Feb	100	May
Braden Cop Mines 6s r '31		96	96	5,000	92½	Mar	96	Jan
Canada (Dom of) 5½s 1921		99½	99½	2,000	99¾	July	99¾	July
5½s r 1929	97	96½	97¼	105,000	96½	Aug	97¾	July
C C C & St Louis 6s 1929	94½	94½	95	11,000	94½	Aug	98	Aug
Copenhagen (City) 5½s w '44		93¼	93¼	25,000	93¼	Aug	93½	Aug
Interboro R T 7s 1921	83	83½	84¾	70,000	83¾	May	92½	Feb
Reynolds (RJ) Tob 6s w '22		99¾	99¾	15,000	99¾	Aug	100	Aug
Russian Govt 6½s r 1919		45	48	35,000	45	Aug	72	Feb
5½s r 1921		43	46	8,000	43	Aug	72	Feb
Sloss-Sheffield S & I 6s 1929		96	96	2,000	96	Aug	96	Aug
Southern Ry 6% notes 1922		96	97⅜	25,000	96	Aug	99½	Mar
Swedish Govt 6s J'ne 15 '39	98	97½	98¼	75,000	97½	Aug	100⅜	June
Swift & Co 6% notes r 1921		99¾	100	2,000	99¾	Feb	100⅜	May
Switzerl'd, Govt of, 5½s '29	96½	96	96½	95,000	96	Aug	96½	July

* Odd lots. † No par value. ℓ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

CURRENT NOTICES

—Robert C. Mayer & Co., investment bankers, in the Equitable Building, have prepared the following statement giving the average prices of 67 classified industrial stocks for comparative periods, thus illustrating the market trend of the industrial shares:

Class of Stocks—	Aug. 22 1919.	Week Ago.	Year Ago.
Steel	72.65	74.25	78.02
Copper	40.32	40.64	39.02
Oil	109.30	110.77	76.34
Tobacco	168.50	173.63	111.00
Motor	125.65	126.55	67.85
Rubber	105.34	107.70	50.54
Railway equipment	99.71	102.19	81.77
Foodstuffs	70.10	72.42	44.89
Sugar	81.04	82.00	69.38
Shipping	89.00	89.05	63.68
Agricultural	86.34	87.22	73.07
Miscellaneous	88.90	90.85	70.76
Composite average	94.74	96.44	68.86

—The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock of the Amalgamated Petroleum Corporation and registrar of the Second Preferred and Common stock of the Congoleum Co., Inc., and registrar of the Common stock of Middle States Oil Corp.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	580	----	‡Irving (trust certificates)	330	340	*New York*		
Amer Exch	265	275	Liberty	645	655	Bankers Trust	450	458
Atlantic	185	----	Lincoln	260	290	Central Union	450	460
Battery Park	215	225	Manhattan *	220	230	Columbia	370	380
Bowery*	425	----	Mech & Met	405	415	Commercial	140	150
Broadway Cen	140	150	Merchants	220	240	Empire	295	305
Bronx Boro*	125	140	Metropolitan*	190	200	Equitable Tr	445	455
Bronx Nat	150	160	Mutual*	425	----	Farm L & Tr	435	445
Bryant Park*	145	155	New Neth*	215	225	Fidelity	220	230
Butch & Drov	28	33	New York Co	135	145	Fulton	245	255
Cent Merc	160	170	New York	450	470	Guaranty Tr	398	405
Chase	500	525	Pacific *	150	----	Hudson	135	145
Chat & Phen	305	315	Park	745	755	Irving Trust	(See Nat	Irving Bank)
Chelsea Exch*	120	135	Prod Exch*	400	----	Law Tit & Tr	125	135
Chemical	575	585	Public	285	300	Lincoln Trust	175	185
Citizens	240	250	Seaboard	550	----	Mercantile Tr	235	----
City	437	445	Second	450	500	Metropolitan	360	370
Coal & Iron	235	245	State*	150	160	Mutual (Westchester)	105	125
Colonial *	400	----	23d Ward*	115	130	N Y Life Ins & Trust	785	800
Columbia*	175	185	Union Exch	135	195	N Y Trust	625	635
Commerce	230	240	United States*	ℓ165	175	Scandinavian	400	425
Comm'l Ex*	395	410	Wash H'ts*	275	----	Title Gu & Tr	405	415
Commonwealth*	220	230	Westch Ave*	170	----	U S Mtg & Tr	440	450
Continental*	115	130	Yorkville *	300	325	United States	885	910
Corn Exch*	410	416				Westchester	130	140
Cosmop'tan*	95	100	*Brooklyn*					
Cuba (Bk of)	177	182	Coney Island*	140	155	*Brooklyn*		
East River	150	----	First	200	215	Brooklyn Tr	505	----
Europe	110	130	Greenpoint	150	165	Franklin	230	240
Fifth Avenue*	ℓ800	900	Hillside*	110	120	Hamilton	260	270
Fifth	220	235	Homestead*	70	80	Kings County	650	700
First	† 1019	----	Mechanics'*	80	85	Manufacturers	165	----
Garfield	200	210	Montauk *	75	85	People's	285	300
Gotham	190	200	Nassau	210	220	Queens Co	70	80
Greenwich *	380	----	National City	115	130			
Hanover	795	810	North Side*	195	205			
Harriman	360	370	People's	135	145			
Imp & Trad	580	600						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. ℓ New stock. l Ex-rights.

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	60	70	Lawyers Mtge	130	140	Realty Assoc (Brooklyn)	105	115
Amer Surety	70	75	Mtge Bond	93	97	U S Casualty	185	200
Bond & M G	243	248	Nat Surety	240	245	U S Title Guar	50	65
City Investing	35	40	N Y Title & Mortgage	122	127	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid	Ask
Anglo-American Oil new £1	21½	22½
Atlantic Refining 100	x1370	1390
Rights	*25	35
Pref. new	105	110
Borne-Scrymser Co 100	480	500
Buckeye Pipe Line Co 50	*x98	101
Chesebrough Mfg new 100	290	310
Continental Oil 100	x540	560
Crescent Pipe Line Co 50	*35	37
Cumberland Pipe Line 100	170	180
Eureka Pipe Line Co 100	165	170
Galena-Signal Oil com 100	96	100
Preferred old 100	115	130
Preferred new	105	110
Illinois Pipe Line 100	183	188
Indiana Pipe Line Co 50	*100	102
International Petroleum £1	*28	29
National Transit Co 12.50	*30	31
New York Transit Co 100	183	188
Northern Pipe Line Co 100	108	112
Ohio Oil Co 25	*340	350
Penn-Mex Fuel Co 25	*70	73
Prairie Oil & Gas 100	655	675
Prairie Pipe Line 100	277	282
Solar Refining 100	350	360
Southern Pipe Line Co 100	164	168
South Penn Oil 100	310	315
Southwest Pa Pipe Lines 100	100	102
Standard Oil (California) 100	286	290
Standard Oil (Indiana) 100	700	720
Standard Oil (Kansas) 100	570	590
Standard Oil (Kentucky) 100	460	470
Standard Oil (Nebraska) 100	525	550
Standard Oil of New Jer 100	690	695
Rights	*10	10½
Preferred w i 100	110¼	110¾
Standard Oil of New Y'k 100	x388	392
Standard Oil (Ohio) 100	515	525
Swan & Finch 100	95	105
Union Tank Car Co 100	125	130
Vacuum Oil 100	415	420
Washington Oil 10	*40	45
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	63	70
American & British Mfg 100	2	4
Preferred 100	43	44
Atlas Powder common 100	138	145
Preferred 100	89	92
Babcock & Wilcox 100	121	124
Bliss (E W) Co common 50	*325	375
Preferred 50	* 60	75
Canada Fdys & Forgings 100	190	200
Carbon Steel common 100	105	112
1st preferred 100	102	----
2d preferred 100	75	85
Colt's Patent Fire Arms Mfg 25	*47	51
duPont (E I) de Nemours & Co common 100	313	320
Debenture stock 100	91	93
Eastern Steel 100	80	88
Empire Steel & Iron com 100	28	33
Preferred 100	70	75
Hercules Powder com 100	210	218
Preferred 100	107	110
Niles-Bement-Pond com 100	----	122
Preferred 100	96½	100
Phelps-Dodge Corp 100	260	280
Scovill Manufacturing 100	400	420
Thomas Iron 50	*28	33
Winchester Co com 100	350	450
1st preferred 100	90	94
2nd preferred	59	64
Woodward Iron 100	57	62
Preferred	----	85
Public Utilities		
Amer Gas & Elec com 50	*123	126
Preferred 50	*41	42
Amer Lt & Trac com 100	223	227
Preferred 100	95	97
Amer Power & Lt com 100	63	65
Preferred 100	69	74
Amer Public Utilities com 100	----	10
Preferred 100	30	37
Carolina Pow & Light com 100	35	40
Cities Service Co com 100	433	436
Preferred 100	74¼	75
Colorado Power com 100	20	23
Preferred 100	97	102
Com'w'th Pow Ry & Lt 100	25	27
Preferred 100	56½	58
Elec Bond & Share pref 100	d92	95
Federal Light & Traction 100	10	12
Preferred 100	46	51
Great West Pow 5s 1946 J&J	85	88
Mississippi Riv Pow com 100	12	15
Preferred 100	50	55
First Mtge 5s 1951 J&J	75	79
Northern Ohio Elec Corp (†)	*d22	24
Preferred 100	67	70
North'n States Pow com 100	67	70
Preferred 100	90	92
North Texas Elec Co com 100	53	57
Preferred 100	72	75
Pacific Gas & Elec 1st pref 100	88	90
Puget Sd Tr L & P com 100	13	15
Preferred 100	57	60
Republic Ry & Light 100	13	17
Preferred 100	50	54
South Calif Edison com 100	88	90
Preferred 100	100	104
Standard Gas & El (Del) 50	*30	32
Preferred 50	*45½	47
Tennessee Ry L & P com 100	3	5½
Preferred 100	15	19
United Gas & Elec Corp 100	2	3
1st preferred 100	17	25
2d preferred 100	5	8
United Lt & Rys com 100	45	48
1st preferred 100	72	75
Western Power common 100	24	26
Preferred 100	76	78

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s	6.00	5.60
Buff Roch & Pittsburgh 4½s	5.80	5.50
Equipment 4s	5.80	5.50
Equipment 6s	5.80	5.50
Canadian Pacific 4½s	6.25	5.75
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 4½s	6.50	5.75
Chesapeake & Ohio	5.95	5.50
Equipment 5s	5.95	5.50
Chicago & Alton 4½s	7.00	6.00
Equipment 5s	7.00	6.00
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.00	5.50
Chicago & N W 4½s	5.75	5.25
Chicago R I & Pac 4½s	6.40	5.90
Equipment 5s	6.40	5.90
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Hocking Valley 4½s	6.00	5.50
Equipment 5s	6.00	5.50
Illinois Central 5s	5.80	5.30
Equipment 4½s	5.80	5.30
Kanawha & Michigan 4½s	6.50	5.90
Louisville & Nashville 5s	5.75	5.35
Michigan Central 5s	6.00	5.75
Equipment 6s	6.00	5.75
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.25	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.35	5.80
Equipment 4½s	6.35	5.80
New York Central Lines 5s	5.90	5.50
Equipment 4½s	5.90	5.50
N Y Central RR 4½s	6.00	5.75
N Y Ontario & West 4½s	6.50	5.85
Norfolk & Western 4½s	5.60	5.30
Pennsylvania RR 4½s	5.65	5.25
Equipment 4s	5.65	5.25
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.75	5.40
Southern Railway 4½s	6.00	5.65
Equipment 5s	6.00	5.65
Toledo & Ohio Central 4s	6.50	5.80

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	115	125
Preferred 100	90	95
Amer Machine & Fdry 100	80	100
British-Amer Tobac ord £1	*22	23
Ordinary, bearer £1	*23	24
Conley Foil 100	205	225
Johnson Tin Foil & Met 100	80	100
MacAndrews & Forbes 100	160	170
Preferred 100	95	100
Reynolds (R J) Tobacco 100	500	600
B common stock 100	400	500
Preferred 100	112	114
A dividend scrip	98	100
B dividend scrip	98	100
Young (J S) Co 100	120	140
Preferred 100	98	105
Short Term Notes—Per Cent.		
Amer Tel & Tel 6s 1924 F&A	99	99¼
Canadian Pac 6s 1924 M&S 2	99⅝	100
Del & Hudson 5s 1920 F&A	99¼	99½
Fed Sugar Rfg 5s 1920 J&J	99	100
General Elec 6s 1920 J&J	100	100⅜
6% notes (2-yr) 1919 J&D	100⅜	100⅝
Great North 5s 1920 M&S	98½	99
K C Term Ry 4½s 1921 J&J	96½	98
5s Nov 15 1923 M&N 15	100	100½
Liggett & Myers Tob 6s '21 J&D	100	100¼
N Y Cent 5s 1919 M&S 15	99⅞	100
Penn Co 4½s 1921 J&D 15	97½	97⅞
Pub Ser Corp NJ 7s '22 M&S	95	96
Southern Ry 6s 1922 M&S	95	96½
Swift & Co 6s 1921 F&A 15	99⅞	100⅛
Utah Sec Corp 6s '22 M&S 15	88	90
Industrial and Miscellaneous		
American Brass 100	215	225
American Chicle com 100	82	87
Preferred 100	82	86
American Hardware 100	160	165
Amer Typefounders com 100	46	50
Preferred 100	88	93
Borden's Cond Milk com 100	104	107
Preferred 100	98	100
Carib Syndicate Ltd 25	*1500	1700
Celluloid Company 100	130	140
Columbia Graphoph Mfg (†)	*430	440
Preferred 100	93½	94½
Havana Tobacco Co 100	1½	2½
Preferred 100	8	11
1st g 5s June 1 1922 J-D	f54	----
Intercontinen Rubb com 100	19	21
Internat Banking Co 100	160	----
International Salt 100	50	55
1st gold 5s 1951 A-O	71	72½
International Silver pref 100	92	96
Lehigh Valley Coal Sales 50	*87	90
Otis Elevator common 100	113	118
Preferred 100	86	90
Royal Baking Pow com 100	135	----
Preferred 100	97	100
Singer Manufacturing 100	200	205
Singer Mfg Ltd £1	d3¾	4¼
Texas Pac Coal & Oil 100	1750	1800
W'house Church Kerr & Co 100	57	63
Preferred 100	80	86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	June	227,154	158,372	1,331,733	1,083,550
Ann Arbor	2d wk Aug	80,745	77,377	2,452,963	1,996,220
Atch Topeka & S Fe	June	13679380	12926579	78,416,846	72,422,360
Gulf Colo & S Fe	June	1,530,033	1,418,267	8,856,832	8,873,412
Panhandle & S Fe	June	506,688	449,081	2,501,288	2,851,654
Atlanta Birm & Atl	June	401,058	307,624	2,403,257	2,004,768
Atlanta & West Pt	June	200,229	203,388	1,335,347	1,104,953
Atlantic City	June	394,948	394,990	1,925,385	1,500,853
Atlantic Coast Line	June	4,903,597	4,363,773	32,858,908	26,226,235
Baltimore & Ohio	June	15233216	14852852	79,759,851	68,991,616
B & O Ch Term	June	175,465	173,680	796,656	821,775
Bangor & Aroostook	June	373,399	361,443	2,611,728	2,233,051
Bellefonte Central	May	7,149	7,320	36,985	32,960
Belt Ry of Chicago	June	319,266	352,949	1,588,073	1,824,342
Bessemer & L Erie	June	1,368,752	1,323,763	5,688,416	4,987,911
Bingham & Garfield	June	74,795	299,832	583,295	1,597,913
Birmingham South	June	38,648	123,893	304,739	708,870
Boston & Maine	June	6,120,307	5,738,709	32,045,780	30,140,135
Buff Roch & Pittsb	2d wk Aug	281,684	453,886	8,261,453	11,449,756
Buffalo & Susq	June	178,499	177,462	1,006,750	1,079,002
Canadian Nat Rys	2d wk Aug	1,891,104	1,583,071	51,369,354	45,306,887
Can Pac Lines in Me	June	136,902	128,632	1,572,098	1,316,703
Canadian Pacific	2d wk Aug	3,298,000	2,759,000	95,825,000	87,774,000
Caro Clinch & Ohio	June	487,640	340,510	2,764,767	2,056,680
Central of Georgia	June	1,730,100	1,521,628	10,104,559	9,551,095
Central RR of N J	June	3,555,594	3,746,780	20,197,406	19,086,173
Cent New England	June	483,023	559,435	3,057,399	2,763,010
Central Vermont	June	507,854	463,429	2,629,911	2,332,945
Charleston & W Car	June	180,090	212,214	1,478,481	1,320,551
Ches & Ohio Lines	June	6,711,914	5,992,909	34,778,132	30,040,973
Chicago & Alton	June	2,188,103	1,928,845	12,080,990	10,118,750
Chic Burl & Quincy	June	12219535	10808372	68,485,084	62,097,596
Chicago & East Ill	June	2,003,521	2,202,990	11,510,525	11,250,236
Chicago Great West	June	1,785,432	1,429,020	9,812,065	8,410,490
Chic Ind & Louisv	June	1,081,445	987,565	5,604,327	4,573,207
Chicago Junction	June	310,094	298,061	1,688,745	1,549,371
Chic Milw & St Paul	June	12883510	10776508	69,093,453	55,916,757
Chic & North West	June	12480376	10198808	62,550,323	51,859,519
Chic Peoria & St L	June	131,898	163,957	768,749	1,038,031
Chic R I & Pacific	June	8,787,315	7,291,040	49,082,858	43,830,982
Chic R I & Gulf	June	347,162	349,225	2,176,504	2,124,956
Chic St P M & Om	June	2,285,647	1,872,477	12,640,379	10,652,859
Chic Terre H & S E	June	291,829	420,404	1,847,296	1,993,359
Cinc Ind & Western	June	248,045	225,176	1,381,004	1,450,299
Cin N O & Tex Pac	June	1,380,962	1,288,745	8,303,699	6,604,118
Colo & Southern	2d wk Aug	517,373	411,164	14,806,406	12,225,014
Ft W & Den City	June	843,422	520,837	4,989,915	3,511,951
Trin & Brazos Val	June	86,211	70,078	587,564	544,870
Colo & Wyoming	June	95,864	92,641	569,387	540,992
Cuba Railroad	May	1,282,646	1,186,421	6,172,343	6,030,563
Delaware & Hudson	June	2,875,039	2,949,859	15,938,986	15,153,911
Del Lack & West	June	6,230,382	5,686,552	34,162,323	29,848,437
Denv & Rio Grande	June	2,569,432	2,262,846	14,098,587	13,519,245
Denver & Salt Lake	June	304,405	241,645	1,202,984	877,257
Detroit & Mackinac	June	136,489	134,823	719,953	711,254
Detroit Tol & Iront	June	269,601	268,023	1,716,587	1,209,080
Det & Tol Shore L	June	210,075	145,287	1,120,911	946,618
Dul & Iron Range	June	1,287,086	1,100,769	3,339,757	2,806,854
Dul Missabe & Nor	June	3,209,797	2,513,221	8,300,029	5,591,885
Dul Sou Shore & Atl	2d wk Aug	87,749	100,606	2,784,301	2,631,111
Duluth Winn & Pac	June	129,356	141,349	964,484	848,927
East St Louis Conn	June	94,951	86,779	557,456	490,611
Elgin Joliet & East	June	1,462,385	1,561,738	10,254,004	8,061,735
El Paso & So West	June	1,005,583	1,194,757	6,239,429	7,311,963
Erie Railroad	June	7,531,199	7,223,978	41,831,624	36,088,083
Chicago & Erie	June	808,418	842,211	4,952,460	4,538,314
Florida East Coast	June	734,142	598,885	5,390,728	5,030,537
Fonda Johns & Glov	June	108,330	93,608	579,818	518,989
Ft Smith & Western	June	109,381	86,838	703,831	598,126
Galveston Wharf	June	77,240	73,947	403,623	519,366
Georgia Railroad	June	397,202	504,828	2,954,220	2,742,676
Georgia & Florida	June	67,243	62,072	468,555	461,987
Grd Trk L in New E	June	362,617	137,173	2,130,206	998,857
Grand Trunk Syst	2d wk Aug	1,461,258	1,285,064	38,456,723	31,827,524
Grd Trunk West	June	1,955,494	1,911,790	10,232,842	7,975,770
Great North System	June	8,931,273	7,737,898	47,272,184	39,057,426
Gulf Mobile & Nor	June	223,777	179,917	1,244,001	1,118,494
Gulf & Ship Island	June	204,016	209,840	1,130,675	1,215,805
Hocking Valley	June	1,188,960	1,106,436	4,528,293	5,178,056
Illinois Central	June	8,579,160	8,628,308	50,353,827	47,521,120
Internat & Grt Nor	June	1,251,252	967,634	6,757,763	6,234,561
Kan City Mex & Or	June	80,287	77,027	545,973	570,754
K C Mex & O of Tex	June	82,126	81,943	486,545	580,836
Kansas City South	June	1,060,754	1,177,621	6,957,182	7,216,263
Texark & Ft Sm	June	130,316	88,798	670,884	579,369
Kansas City Term	June	108,243	107,593	625,598	575,882
Lehigh & Hud River	June	212,543	200,282	1,184,405	1,029,226
Lehigh & New Eng	June	309,659	461,153	1,591,508	1,752,602
Lehigh Valley	June	5,484,901	5,851,604	29,325,282	27,195,520
Los Ang & Salt Lake	June	1,446,690	1,182,760	8,386,095	6,559,555
Louisiana & Arkan	June	146,539	127,065	1,015,988	850,013
Louisiana Ry & Nav	June	279,087	197,606	1,682,460	1,381,518
Louisville & Nashv	June	8,441,162	7,610,036	50,459,171	42,994,793
Louisv Hend & St L	June	239,560	237,364	1,433,646	1,259,192
Maine Central	June	1,439,469	1,341,404	8,156,465	7,068,157
Midland Terminal	May	71,706	------	319,086	------
Midland Valley	June	324,200	257,066	1,874,545	1,598,487
Mineral Range	2d wk Aug	15,585	22,329	493,503	681,203
Minneap & St Louis	June	1,160,653	912,847	6,021,753	5,365,418
Minn St P & S S M	June	3,535,373	2,469,272	18,979,823	13,537,688
Mississippi Central	June	76,684	105,624	474,911	570,737
Missouri Kan & Tex	June	2,803,978	2,252,441	15,609,924	14,192,319
Mo K & T Ry of Tex	June	2,031,913	1,416,338	11,371,309	8,749,769
Mo & North Arkan	June	112,671	111,974	703,348	682,823
Mo Okla & Gulf	June	107,328	127,105	610,441	860,046

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Missouri Pacific	June	7,373,211	6,316,172	42,039,700	40,098,953
Monongahela	June	275,936	285,836	1,575,784	1,348,318
Monongahela Conn	June	98,485	206,473	832,668	1,057,204
Montour	June	113,543	110,855	559,143	519,501
Nashv Chatt & St L	June	1,460,369	1,644,357	9,061,398	9,054,654
Nevada-Cal-Oregon	1st wk Aug	11,871	8,165	171,935	147,736
Nevada Northern	June	145,462	201,499	820,259	1,212,985
Newburgh & Sou Sh	June	136,364	108,667	841,164	525,597
New Orl Great Nor	June	173,107	178,202	1,054,885	1,007,588
New Orl & Nor East	June	554,680	481,147	3,095,768	2,876,993
N O Texas & Mex	June	144,974	150,209	889,148	1,047,946
Beaum S L & W	June	80,845	104,894	604,314	743,078
St L Browns & M	June	425,952	283,447	2,460,168	1,810,590
New York Central	June	26340826	23874698	141813609	122729354
Ind Harbor Belt	June	532,420	503,615	3,001,705	2,450,629
Lake Erie & West	June	747,741	729,002	4,429,792	4,084,315
Michigan Central	June	6,395,813	5,338,788	35,083,567	29,356,569
Clev C C & St L	June	6,040,730	5,845,026	32,304,999	29,301,567
Cincinnati North	June	245,739	224,490	1,409,470	1,166,097
Pitts & Lake Erie	June	2,077,859	2,679,380	13,558,112	13,980,010
Tol & Ohio Cent	June	846,699	831,062	3,970,457	4,009,038
Kanawha & Mich	June	429,321	543,464	1,975,871	2,361,361
N Y Chic & St Louis	June	1,792,578	1,837,300	11,830,523	9,068,351
N Y N H & Hartf	June	8,964,900	9,184,513	47,535,174	44,533,000
N Y Ont & Western	June	947,793	1,030,606	4,610,066	4,776,097
N Y Susq & West	June	309,538	297,367	1,834,823	1,848,691
Norfolk & Western	June	5,467,401	6,726,527	35,358,796	34,969,428
Norfolk Southern	June	461,265	495,954	2,981,226	2,636,355
Northern Alabama	June	79,345	84,411	558,791	563,838
North Pacific	June	8,045,787	7,542,787	45,570,224	42,023,234
Minn & Internat	June	86,276	94,002	542,550	537,164
Northwest'n Pacific	June	612,902	538,576	2,741,499	2,400,215
Oahu Ry & Land Co	May	124,651	115,550	578,208	563,028
Pacific Coast	June	325,019	239,266	2,406,077	2,713,739
Pennsylvania RR	June	31129117	30562254	174626274	152123345
Balt Ches & Atl	June	138,853	114,614	655,638	481,336
Cumberland Vall	June	459,418	443,988	2,641,772	2,259,956
Long Island	June	2,520,876	2,290,119	11,409,563	9,379,786
Mary Del & Va	June	108,822	77,121	560,026	355,663
N Y Phila & Nor	June	631,308	632,729	3,692,713	3,068,346
Tol Peor & West	June	144,862	116,808	705,564	698,601
W Jersey & Seash	June	1,056,492	918,441	4,947,149	3,974,575
Pennsylvania Co	June	9,235,511	8,038,828	47,620,355	37,743,307
Grand Rap & Ind	June	657,673	624,100	3,535,766	3,129,087
Pitts C C & St L	June	7,753,967	7,322,526	43,643,413	37,150,968
Peoria & Pekin Un	June	93,887	95,139	586,778	613,307
Pere Marquette	June	2,843,381	2,352,140	15,638,076	12,193,644
Perkiomen	June	93,031	107,513	511,192	422,919
Phila Beth & N E	June	56,444	134,380	413,489	722,505
Phila & Reading	June	6,989,861	7,068,635	33,649,604	35,572,543
Pittsb & Shawmut	June	89,179	124,587	535,973	617,831
Pitts Shaw & North	June	82,007	108,327	488,117	661,291
Pittsb & West Va	June	113,031	162,129	642,190	856,715
Port Reading	June	203,992	244,870	1,259,590	1,046,720
Quincy Om & K C	June	85,251	72,107	504,022	476,404
Rich Fred & Potom	June	696,724	642,089	3,989,783	2,844,885
Wash Southern	June	519,382	336,385	2,380,528	1,581,605
Rutland	June	407,932	372,338	2,201,432	2,099,757
St Jos & Grand Isl'd	June	334,543	198,938	1,396,789	1,291,731
St Louis-San Fran	June	6,260,189	5,513,107	35,480,667	30,161,168
Ft W & Rio Gran	June	126,904	81,952	668,086	520,074
St L-S F of Texas	June	143,727	91,149	657,350	721,479
St Louis Southwest	June	1,055,318	834,301	6,128,745	6,185,564
St L S W of Texas	June	564,170	460,297	2,925,294	3,158,773
St Louis Transfer	June	73,451	79,852	471,397	488,632
San Ant & AranPass	June	325,048	261,388	1,940,858	1,908,809
Seaborad Air Line	June	3,356,089	3,056,042	20,449,364	17,437,962
South Buffalo	June	57,994	118,956	554,526	760,426
Southern Pacific	June	13955118	12065005	76,001,927	66,900,146
Arizona Eastern	June	314,390	255,093	1,875,671	2,179,564
Galv Harris & S A	June	1,820,464	1,511,156	10,112,155	9,940,671
Hous & Tex Cent	June	739,712	645,290	4,103,179	4,135,966
Hous E & W Tex	June	180,846	139,518	1,100,791	976,203
Louisiana West'n	June	358,382	320,023	1,969,408	2,014,678
Morg La & Texas	June	661,249	593,582	3,644,659	3,796,253
Texas & New Orl	June	667,453	582,063	3,740,160	3,527,303
Southern Railway	June	9,869,257	9,673,393	59,052,113	54,134,611
Ala Great South	June	871,577	723,819	4,947,457	3,904,445
Mobile & Ohio	June	1,159,741	1,158,527	7,136,696	6,685,585
Georgia Sou & Fla	June	308,457	282,485	2,130,119	1,684,797
South Ry in Miss	June	126,090	88,933	818,040	623,299
Spokane Internat'l	June	94,823	75,146	465,129	468,308
Spok Portl & Seattle	June	609,834	714,720	3,378,203	3,805,946
Staten Island R T	June	210,244	191,294	1,073,279	763,126
Tenn Ala & Georgia	1st wk Aug	1,701	2,907	68,713	72,303
Tennessee Central	June	189,163	254,554	1,241,859	1,236,347
Term RRAssnofStL	June	291,109	313,147	1,768,520	1,745,399
St L Mer Bridge T	June	211,624	299,283	1,299,336	1,607,972
Texas & Pacific	1st wk Aug	690,967	589,376	19,958,991	14,504,950
Toledo St L & West	June	599,358	637,788	3,452,878	3,562,917
Ulster & Delaware	June	83,245	88,688	461,718	414,258
Union Pacific	June	8,246,299	7,618,718	49,452,256	40,028,600
Oregon Short Line	June	3,052,168	2,782,515	17,055,942	15,155,306
Ore-Wash RR & N	June	2,285,108	2,332,736	12,765,152	11,628,747
Union RR (Penn)	June	669,072	657,895	3,757,636	2,849,609
Utah	June	86,865	105,067	515,843	602,278
Vicks Shreve & Pac	June	269,061	155,163	1,532,702	1,171,509
Virginian RR	June	1,136,424	903,409	5,109,859	5,067,655
Wabash RR	June	4,009,782	3,919,635	22,730,851	19,860,029
Western Maryland	June	1,125,802	1,208,348	6,763,162	6,630,967
Western Pacific	June	1,135,845	926,032	5,358,385	4,982,277
Western Ry of Ala	June	178,942	206,173	1,302,075	1,135,485
Wheel & Lake Erie	June	1,368,986	1,190,298	5,686,277	5,532,739
Wich Falls & N W	June	188,196	64,856	926,513	471,973
Yazoo & Miss Valley	June	1,737,320	1,602,524	11,035,257	9,754,221

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week May (12 roads)	10,811,279	9,505,652	+1,305,627	13.74
1st week June (14 roads)	6,850,498	6,635,242	+215,256	3.24
2d week June (14 roads)	7,354,587	6,983,931	+370,656	5.31
3d week June (14 roads)	7,051,650	7,007,844	+43,806	0.62
4th week June (14 roads)	9,255,407	9,310,234	—54,827	0.59
1st week July (12 roads)	6,660,394	6,254,110	+406,284	6.46
2d week July (13 roads)	8,288,192	7,447,070	+841,122	11.29
3d week July (14 roads)	7,858,562	6,844,374	+1,014,188	14.81
4th week July (11 roads)	11,297,624	9,571,417	+1,726,207	18.03
1st week Aug (14 roads)	8,306,915	7,316,424	+990,491	13.54
2d week Aug (11 roads)	7,633,498	6,692,497	+941,001	14.06

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	230,743	230,015	498,269,356	362,509,561	+135759,795	37.45
September	232,186	232,378	487,140,781	357,772,850	+129367,931	36.16
October	230,184	230,576	484,824,750	377,867,933	+106956,817	28.30
November	232,274	232,259	438,602,283	356,438,875	+82,163,408	23.05
December	233,774	232,399	438,365,327	335,607,571	+102757756	30.62
January	232,655	233,199	395,552,020	284,131,201	+111420,819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83

*,We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 11 roads and shows 14.06% increase in the aggregate over the same week last year.

Second week of August.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	80,745	77,377	3,368	
Buffalo Rochester & Pittsburgh	281,684	453,886	------	172,202
Canadian National Rys	1,891,104	1,583,071	308,033	------
Canadian Pacific	3,298,000	2,759,000	539,000	------
Colorado & Southern	517,373	411,164	106,209	------
Duluth South Shore & Atlantic	87,749	100,606	------	12,857
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,461,258	1,285,064	176,194	------
Mineral Range	15,585	22,329	------	6,744
Total (11 roads)	7,633,498	6,692,497	1,132,804	191,803
Net increase (14.06%)	--------	--------	941,001	------

For the first week of August our final statement covers 14 roads and shows 13.54% increase in the aggregate over the same week last year.

First week of August.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	6,117,767	5,365,520	934,764	182,517
Duluth South Shore & Atlantic	94,886	100,328	------	5,442
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,392,477	1,236,343	156,134	------
Mineral Range	10,818	24,857	------	14,039
Texas & Pacific	690,967	589,376	101,591	------
Total (14 roads)	8,306,915	7,316,424	1,192,489	201,998
Net increase (13.54%)	--------	--------	990,491	------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	July	129,830	144,277	937,774	998,747
Alabama Power Co	June	215,972	259,059	1,372,919	1,352,912
hAmer Pow & Lt Co	June	1200,647	1029,140	7,648,840	6,410,643
Atlantic Shore Ry	July	21,891	20,097	93,029	98,601
Aurora Elgin & Chic	April	192,792	156,937	756,377	594,018
Bangor Ry & Electric	June	84,769	73,723	498,693	441,121
Baton Rouge Elec Co	June	29,498	23,273	172,549	126,244
Blackstone V G & El	June	201,721	204,147	1,214,240	1,131,251
bBrazilian Trac, L & P	June	f9369000	f9087000	f53963,000	f49693,000
Brock & Plym St Ry	May	12,366	8,692	53,186	38,931
gBklyn Rap Tran Sys	April	2978,358	2571,061	11,041,103	9,705,535
Cape Breton Elec Co	June	46,529	40,098	277,413	233,929
Cent Miss V El Prop	May	32,982	26,771	164,734	132,289
Chattanooga Ry & Lt	June	156,597	149,073	890,330	864,827
Cities Service Co	July	1583,722	1789,253	12,346,540	13,265,503
Cleve Painesv & East	May	54,064	46,227	243,511	206,023
Colorado Power Co	April	95,672	106,934	389,889	419,838
gColumbia Gas & Elec	July	797,349	789,710	6,905,505	6,884,824
Columbus (Ga) El Co	June	104,852	95,152	610,516	592,028
Com'w'th P, Ry & Lt	June	1992,372	1831,428	12,319,675	10,338,998
Connecticut Pow Co	June	96,005	75,967	597,297	461,626
Consum Pow (Mich)	June	615,419	536,256	3,897,392	3,053,539
jCumb Co (Me) P & L	June	221,793	278,214	1,244,238	1,466,691
Dayton Power & Lt	June	200,133	173,606	1,411,791	1,121,327
gDetroit Edison	July	1224,606	1029,513	9,061,666	7,722,345
gDetroit United Lines	May	2003,332	1599,400	9,169,098	7,398,004
Duluth-Superior Trac	July	168,208	141,996	1,101,972	988,658
East St Louis & Sub	June	322,638	318,857	2,070,149	1,915,940
Eastern Texas Elec	June	110,620	102,081	650,804	538,122
Edison El of Brock'n	June	81,003	63,489	529,381	380,858
fElec Light & Pow Co	June	20,295	16,941	132,109	100,056
gEl Paso Electric Co	June	123,870	96,236	750,871	630,244
Fall River Gas Works	June	63,243	63,319	341,243	337,422
Federal Light & Trac	May	303,040	272,395	1,614,758	1,457,250
Ft Worth Pow & Lt	June	94,480	99,449	607,366	637,009
Galv-Hous Elec Co	June	255,778	230,753	1,469,883	1,237,197
g Great West Pow Sys	June	400,428	341,937	2,478,496	2,096,327
Harrisburg Railways	May	129,829	109,515	646,939	506,196
Havana El Ry, L & P	June	745,078	660,817	4,321,893	3,920,085
Haverhill Gas Lt Co	June	29,389	25,436	177,246	159,914
Honolulu R T & Land	June	68,045	64,540	370,692	348,658
Houghton Co El L Co	June	31,552	31,310	209,468	204,824
Houghton Co Trac Co	June	22,706	25,680	148,911	164,605
b Hudson & Manhat	April	516,722	419,752	2,021,637	1,652,031
b Illinois Traction	June	1341,228	1150,237	8,256,098	7,094,140
l Interboro Rap Tran	May	4019,001	3524,432	19,341,036	17,539,101
Jacksonville Trac Co	June	81,207	60,984	509,015	428,985
Kansas Gas & Elec Co	June	179,295	150,552	1,328,184	1,043,934
Keokuk Electric Co	June	26,548	23,151	150,760	125,653
Key West Electric Co	June	18,700	16,157	112,989	87,605
Lake Shore Elec Ry	May	218,575	161,528	963,769	772,169
Long Island Electric	April	17,786	16,267	63,812	61,199
Louisville Railway	May	364,925	326,156	1,668,028	1,465,289
Lowell Electric Corp	June	72,367	64,239	414,661	388,773
Manhat Bdge 3c Line	April	13,530	11,867	50,447	45,158
a Milw El Ry & Lt Co	July	1161,611	982,621	8,232,912	6,620,044
Mississippi Riv P Co	June	192,146	182,596	1,111,850	1,092,995
Nashville Ry & Light	June	256,521	238,570	1,577,844	1,311,731
New England Power	June	297,766	258,467	1,816,937	1,534,234
NewpN&H Ry, G&E	June	259,448	196,481	1,321,845	944,849
New York Dock Co	June	477,525	470,851	2,582,162	2,572,166
N Y & Long Island	April	47,557	37,698	165,410	125,226
N Y & North Shore	April	12,442	11,755	45,752	40,523
N Y & Queens Co	April	86,194	75,468	319,990	274,925
New York Railways	April	1090,708	983,452	4,052,405	3,661,872
Northampton Trac	April	20,120	17,678	83,732	70,688
Northern Ohio Elec	June	746,220	593,513	4,312,935	3,468,309
North Texas Electric	June	282,415	259,163	1,558,569	1,500,931
Ocean Electric (L I)	April	9,578	7,567	31,162	25,042
Pacific Power & Light	June	180,997	154,740	997,601	880,827
Pensacola Electric Co	June	44,152	42,733	278,628	225,754
Phila Rapid Transit	April	2909,271	21588,15	11,126,351	9,814,092
Phila & Western	July	64,447	57,704	407,695	341,373
Portland Gas & Coke	June	176,246	145,423	1,047,531	820,037
Port(Ore)Ry,L&P Co	June	725,633	632,552	4,269,955	3,657,639
Republic Ry & Lt Co	June	471,764	449,166	3,006,037	2,807,909
Richmond Lt & RR	April	42,662	33,739	158,918	127,406
St L Rocky Mt & Pac	June	346,325	409,047	1,973,291	2,548,396
Santiago El Lt & Tr	June	62,209	55,718	365,713	325,078
Savannah Electric Co	June	118,664	96,677	673,225	555,228
Second Avenue (Rec)	April	67,547	66,860	246,621	234,114
Southern Boulevard	April	19,862	17,670	72,838	64,371
Southern Cal Edison	June	954,590	777,871	4,874,110	4,098,544
Staten Isld Midland	April	25,941	20,778	92,138	78,605
Tampa Electric Co	June	97,926	83,135	613,813	517,280
Tennessee Power	June	153,567	193,822	1,122,280	1,014,686
k Tenn Ry, Lt & P Co	June	494,128	525,836	3,150,588	2,846,719
Texas Power & Lt Co	June	240,676	233,387	1,621,716	1,480,572
Third Avenue *System*	June	1003,512	870,856	5,343,071	4,844,892
D D E B & B RR	April	48,672	41,447	185,226	148,978
42d St M & St N A Ry	April	151,699	139,618	557,847	509,190
Union Ry Co (NYC)	April	236,874	215,045	868,556	809,127
Yonkers Railroad	April	77,951	66,244	283,873	250,977
N Y City Inter Ry	April	62,253	56,724	229,695	219,646
Belt Line Railway	April	51,864	53,331	190,796	196,135
Third Avenue	April	335,814	315,814	1,295,903	1,262,490
Twin City Rap Tran	June	924,855	808,432	5,342,681	4,847,574
Virginia Ry & Power	July	756,136	706,809	5,148,653	4,580,009
Wash Balt & Annap	May	188,320	212,639	971,897	956,713
Westchester Electric	April	50,709	43,625	186,924	166,694
Youngstown & Ohio	June	37,464	32,575	222,672	194,505

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j 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* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
American Power & Light Co (sub co's only) a ... June	1,200,647	1,029,140	438,911	415,665
July 1 to June 30	14,943,977	12,281,783	5,536,220	4,998,339
Pennsylv Utilities Sys a July	142,961	128,190	46,470	34,633
Southwestern Power & Lt Co (sub co's only) a ... June	454,114	415,586	145,969	166,002
July 1 to June 30	6,020,688	5,067,390	2,113,494	2,065,256

a Net earnings here given are after deducting taxes.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Adirondack Elec Power Corp	July	'19	129,830	38,939	27,268	11,671
		'18	144,277	def4,945	21,196	def26,141
	12 mos	'19	1,773,104	542,349	274,286	268,063
		'18	1,735,334	327,289	255,920	71,369
Cities Service Co	July	'19	1,583,722	1,526,765	176,828	1,349,937
		'18	1,789,253	1,754,293	7,062	1,747,231
	12 mos	'19	21,361,105	20,670,935	1,369,205	19,301,730
		'18	21,331,886	20,932,306	20,648	20,911,658
Columbia Gas & Electric Co	July	'19	797,349	333,265	58,829	x96,007
		'18	789,710	367,031	59,445	x171,309
	7 mos	'19	6,905,505	3,454,113	411,192	x1,946,196
		'18	6,884,824	3,537,337	416,120	x2,188,602
Detroit Edison Co	July	'19	1,224,606	274,116	140,152	133,964
		'18	1,029,513	223,810	112,667	111,143
	7 mos	'19	9,061,666	2,484,639	965,893	1,518,746
		'18	7,722,345	2,079,224	717,445	1,361,779
Ft Worth Power & Light Co	June	'19	94,480	45,562	13,846	x31,913
		'18	99,449	47,227	11,281	35,946
	12 mos	'19	1,275,517	576,089	155,921	x427,369
		'18	1,193,162	571,507	132,843	438,664
Milwaukee Electric Ry & Light Co	July	'19	1,161,611	268,085	159,438	x117,583
		'18	982,621	172,814	145,139	x38,642
	7 mos	'19	8,232,912	1,772,863	1,134,462	x719,010
		'18	6,620,044	1,242,743	1,002,678	x306,717
Texas Power & Light Co	June	'19	240,676	63,476	54,724	x9,839
		'18	233,387	84,574	54,536	30,038
	12 mos	'19	3,389,324	1,063,939	677,214	x392,842
		'18	2,897,551	1,056,286	608,462	447,824

x After allowing for other income received.

			Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
			$	$	$	$
Philadelphia & Western Railway Co	July	'19	64,447	26,551	14,013	12,538
		'18	57,704	25,278	14,086	11,192
	12 mos	'19	685,473	263,750	169,024	94,726
		'18	592,230	261,705	166,939	94,766
Virginia Ry & Power Co	July	'19	756,136	303,228	180,165	x136,603
		'18	706,809	278,871	176,727	x116,594

x After allowing for other income received.

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 July 26. The next will appear in that of August 30.

Minneapolis & St. Louis RR.

(Report for Fiscal Year ending Dec. 31 1918.)

The remarks of Chairman Charles Hayden, together with the comparative corporate income account and balance sheet, will be found on subsequent pages of this issue. The four-year comparative income account and various other statistical tables were published in V. 109, p. 672.

Chesapeake & Ohio Railway.

(41st Annual Report—Year Ended Dec. 31 1918).

The remarks of Frank Trumbull, the Chairman and President of the company, together with the income (rental &c.) account and balance sheet for the calendar year 1918, will be found on subsequent pages of this issue.

REVENUE TONNAGE CLASSIFIED FOR CALENDAR YEARS.

	Agricult'e.	Animals.	Mines.	Forest.	Manuf'res.	Merch. &c.
1918	1,968,382	285,865	30,359,513	2,599,562	2,842,839	2,180,574
1917	1,993,261	260,975	28,161,772	2,873,741	3,010,522	1,579,454
1916	2,196,497	297,950	28,931,520	2,873,357	2,797,268	1,355,279

GENERAL STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	2,479	2,412	2,379
Passengers carried	8,524,755	7,557,722	7,012,014
Passengers carried 1 mile	486,093,218	361,311,394	301,961,827
Revenue per pass. per mile	2.804 cts.	2.186 cts.	2.131 cts.
Revenue tons carried	40,236,735	37,879,725	38,451,880
Revenue tons car. 1 mile	10,729,366,446	10,262,440,801	10,437,225,643
Revenue per ton per mile	0.519 cts.	0.419 cts	0.382 cts.
Revenue per mile of road	$29,730	$22,654	$20,950

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1918.	1917.	1916.	1915.
Freight traffic	$55,720,373	$42,998,223	$39,888,932	$35,198,357
Passenger traffic	13,629,892	7,899,452	6,435,025	5,713,463
Mails, express, &c.	4,370,532	3,746,119	3,510,355	2,669,020
Total oper. revenues	$73,720,797	$54,643,794	$49,834,312	$43,580,841
Main. of way & struc.	$9,700,660	$6,905,579	$6,067,658	$5,112,084
Main. of equip.	16,178,533	10,521,724	10,240,498	8,980,825
Traffic expenses	484,418	694,131	675,380	631,012
Trans. expenses	26,189,743	18,537,582	14,355,565	13,197,860
Misc. oper., &c.	348,932	327,058	323,644	190,703
General expenses	1,315,060	1,119,732	1,035,932	886,141
Total oper. exp.	$54,217,347	$38,105,806	$32,698,676	$28,998,626
P. ct. opr. rv. to opr ex.	(73.5)	(69.7)	(65.6)	(66.5)
Net earnings	$19,503,450	$16,537,988	$17,135,636	$14,582,215
Railway tax accruals	2,278,184	2,439,331	1,636,604	1,445,685
Uncollectibles	2,801	3,497	12,355	16,172
Operating income	$17,222,985	$14,095,160	$15,486,677	$13,120,358
Hire of equipment	$362,091	$1,483,596	$535,912	deb.$74,980
Int. from invest. & acc.	955,408	860,078	761,431	561,898
Miscellaneous	230,439	353,487	343,800	347,075
Gross income	$18,770,923	$16,792,321	$17,127,820	$13,954,351
Deductions—				
Interest on debt	$8,730,769	$8,589,795	$8,382,833	$8,054,095
Rentals leased roads, joint tracks, &c.	1,122,375	1,008,199	959,258	912,090
Loss on C. & O. grn. elev.	23,859	32,078	54,061	Cr.138,943
Miscellaneous	64,719	95,871	64,787	35,088
Dividends	(4)2,511,264	(4)2,511,264	(2)1,255,632	------
Total deductions	$12,452,987	$12,237,207	$10,716,570	$8,862,329
Net income	$6,317,936	$4,555,114	$6,411,250	$5,092,021

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1918. $	1917. $		1918. $	1917. $
Total oper. rev.	73,720,797	54,643,794	Gross income	18,193,366	16,374,012
Total oper. exp.	54,081,537	38,105,806	Joint facility rents	974,679	878,213
Net oper. rev.	19,639,259	16,537,988			
Ry. tax accruals	1,920,000	1,644,075	Net income	17,218,677	15,495,799
Uncollect. ry. rev.	2,801	3,497	Standard return	b13,226,983	13,226,983
Ry. oper. income	17,716,459	14,890,416			
Hire of equipment	362,091	1,483,596			
Miscellaneous	a114,807	------			
Gross income	18,193,366	16,374,012	Inc. in net earns. over stand. rtn.	3,991,694	2,268,815

a Miscellaneous income for the year 1918 includes $96,562 representing the difference between the amount credited the account of expenses prior to Jan. 1 1918 and amount charged against it.

b Standard return as tentatively certified to by Interstate Commerce Commission.

BALANCE SHEET DECEMBER 31.

Excluding stocks and bonds owned of the C. & O. Ry. Co. of Ind. of the C. & O. Equipment Corporation.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road & equip.	258,063,586	251,344,279	Common stock	62,792,600	62,792,600
Impts. on leased property	------	4,629	1st pref. stock	3,000	3,000
Securs. of prop., affil. & controlled cos—			2d pref. stock	200	200
Stocks (pl'g'd)	16,240,499	14,558,999	Com.—C. & O. Ry.Co.of Ind.	1,200	1,200
Bonds (pl'g'd)	5,110,407	4,110,407	Funded debt	173,781,000	173,339,000
Bonds issued or assum—pl'g'd	a47,940,001	45,920,001	Equip. tr. oblig. & contracts	8,710,031	10,624,327
Other bds. pl'g'd	1,385,000	------	1st lien & impt. M. 5s, not with public(contra)	47,955,000	47,265,000
Misc. phys. prop.	378,900	378,900	Loans & bills pay	7,969,120	95,000
Spec. fds. & fund debt iss'd&res.	103,530	3,239,778	Traffic balances	674,719	992,616
Cash in treasury	118,684	1,037,378	Vouchers, payrolls, &c.	235,978	6,641,930
Cash in transit	------	1,222,490	Misc. accts. pay.	178,563	537,428
Cash to pay int. and divs	1,550,618	1,238,394	Matured int. & divs, &c.	1,975,755	1,424,352
Cash to pay mat. bds.&scrip,&c.	11,214	14,256	Oth.work.liabil.	------	156,519
Loans & bills rec	310,349	617,965	Unmatured int. and rents	2,514,590	2,478,786
Traffic balances	------	1,000,632	Taxes accrued	746,970	1,196,114
Agts. & conduc.	------	2,573,543	Employ. pay'ts on Lib. bonds	76,118	156,155
Misc. accts. rec.	346,510	2,305,863	Accrued deprec.	8,840,295	7,423,273
Oth. work. assets	445,504	165,156	Deferred items	499,559	569,607
Mater'ls & supp.	6,131,267	6,131,267	Add'ns to prop. thro.inc.&sur.	23,859,636	23,859,636
Treas.sec.—unpl. Stocks	4,073,823	6,234,223	Sinking funds	53,133	43,442
Bonds	365,995	1,402,816	Insurance fund	75,261	72,992
Deferred assets	820,127	1,268,850	U.S. G'v't. def. liabilities	16,535,651	------
Adv. to prop'y, affil. & controlled cos	555,901	514,896	Profit and loss	8,565,727	6,216,213
Spec.depos., cash & securs. acc't Liberty Loan	450,885	604,670			
U.S.G'v't. std. return unpaid	10,926,983	------			
U.S. G'v't. def. assets	10,714,323	------			
Total	366,044,106	345,889,390	Total	366,044,106	345,889,390

a Includes 1st Lien & Improvement Mtge. 5% bonds, $47,940,000, see contra.—V. 109, p. 172.

Pittsburgh Cincinnati Chicago & St. Louis RR. Co.

(Second Annual Report—Year Ended Dec. 31 1918.)

The report was briefly cited in V. 108, p. 967. President Samuel Rea, Pittsburgh, March 26 1919, wrote in substance:

Tentative Government Compensation.—An agreement has been prepared covering the operation of your properties by the Director-General of Railroads, but has not yet been executed, pending a determination of the amount of compensation to be paid as rental to your company, including its leased and operated lines. Claim will be made for a greater sum than what is known as the standard return, which has been certified by the Inter-State Commerce Commission as amounting to $11,334,094. Payments on account thereof aggregating $3,490,000 were received during the year. [The contract, it is understood, is still unsigned.—Ed.]

Mileage.—The statement of mileage shows the withdrawal from the use under trackage rights of that portion of the Lake Erie & Western RR. between Indianapolis and Kokomo, Ind., 53.98 miles, and the substitution therefor of the use of the Indianapolis & Frankfort RR., 41.19 miles, between Ben Davis and Frankfort, Ind. The road of the Indianapolis & Frankfort RR. Co., which had been organized in your interest, was substantially completed in the early part of the year and was put into service July 1 1918. This road will become an integral part of your system in a short time.

Income Statement.—The income statement, which gives the corporate receipts and disbursements only, shows a net income of $4,729,979, a decrease of $1,010,179, due principally to heavier charges on account of war taxes and interest on loans. Dividends aggregating 4% were paid during the year as compared with 5% in the previous year.

Capitalization, &c.—The common stock outstanding Dec. 31 1918 was $84,518,322, and the stock liability for conversion of securities of constituent companies was $341,789. The long-term debt was reduced $2,148,920 by the retirement through sinking funds of $1,094,000 of P. C. C. & St. L. Ry. Co., $192,000 of Vandalia RR. Co. and $14,000 of C. St. L. & P. RR. Co. Consols and by the payment of matured equipment trust obligations. On car trust contracts payments were made on account of principal of $848,920, leaving a balance of $3,434,737 as of Dec. 31 1918.

At the close of the year your company was indebted to the Pennsylvania Co. for advances, chiefly for construction purposes, in the amount of $13,195,000, and to the Pennsylvania RR. Co., Western Lines, $4,100,000, and had outstanding short-term notes due early in 1919 aggregating $2,670,000. An issue of $35,000,000 15-year 6% debenture gold bonds has been authorized, which will provide for the present indebtedness and the expenditures in the near future for new construction and equipment and other corporate needs.

The investment in stocks of affiliated companies was increased by the purchase of 12 additional shares of the Waynesburg & Washington RR. Co., and other investments in stocks were increased $96,000 by the receipt of 1,920 shares of Little Miami RR. Co. betterment stock in partial settlement of its betterment account.

Balance Sheet, &c.—The chief changes in the general balance sheet, aside from those already explained, are in the current and deferred assets and liabilities. These arise from the fact that the property taken over by the Government included materials and supplies on hand, net balance receivable from agents and conductors, working cash on hand, unpaid compensation for use of the property and the adjustment of various operating and other accounts due by or to the United States Railroad Administration.

Additions and Betterments.—This work was handled by the U. S. Railroad Administration, which reported expenditures aggregating $8,417,246. This amount has not been entered in the books of the company for the reason that no statements have been received covering completed items, and settlement therefor has not been made with the U. S. Railroad Administration. These expenditures were principally for enlargement of yard facilities, second track between Kenneth and Royal Center, change of line and new yard at Jeffersonville, extensive grade changes and enlarged passing tracks between Frankfort and Logansport, track elevation work at Indianapolis and Chicago, enlargement of engine houses and shop facilities and for additional locomotives.

The expenditures upon the Little Miami RR. Co.'s property, a leased line, were principally for land for freight house and team tracks at Dayton, second track work between Alton and Glade Run, and for track elevation work at Cincinnati. The expenditures upon the Ohio Connecting Ry. Co.'s property were chiefly for purchase of land at Scully and enlargement of engine house and shop facilities. The expenditures by and for the New Cumberland & Pittsb. Ry. were in connection with construction thereof.

Union Passenger Station at Chicago.—The work of construction preparatory and incidental to the actual erection of the new passenger station of Chicago Union Station Co. was considerably curtailed during 1918 by action of the U. S. RR. Administration, and accordingly further financing by the issue and sale by the Station Co. of its bonds was unnecessary. In January 1919 the Director-General of Railroads removed all restrictions upon the construction of the station, and in order to comply with the terms of certain city ordinances, the Station Co. has resumed its construction program. To procure the necessary funds the Station Co. has duly issued, in conformity with law, $6,150,000 of its First Mtge. 5% gold bonds dated Jan. 1 1919 of Series B in addition to the $30,850,000 of said bonds of Series A issued in 1916.

These $6,150,000 bonds, pursuant to the terms of the operating agreement dated July 2 1915 and of a supplemental agreement dated Feb. 1 1919, have been guaranteed, as to both principal and interest, jointly and severally, by Chicago Burlington & Quincy RR. Co., Chicago Milwaukee & St. Paul Ry. Co., Pennsylvania Co. and this company. Said $6,150,000 bonds have been pledged to secure a $5,000,000 loan effected by the Station Co. and will be sold as soon as conditions are favorable.

FEDERAL OPERATIONS FOR YEAR ENDED DEC. 31 1918 COMPARED WITH CORRESPONDING STATISTICS FOR 1917 AND 1916.

Operating Revenues—	1918.	1917.	*1916.
Freight	$59,316,445	$51,423,799	$44,716,358
Passenger	19,024,165	14,053,621	12,084,924
Mail	2,182,268	2,290,273	2,108,931
Express	2,427,915	2,019,941	1,695,996
Incidental	4,274,094	3,719,995	3,430,289
Total	$87,224,888	$73,507,628	$64,036,498
Operating Expenses—			
Maintenance of way and structures	$11,111,714	$8,160,800	$8,393,477
Maintenance of equipment	25,483,309	14,900,162	12,528,975
Traffic	1,053,741	1,270,563	1,136,386
Transportation	38,777,075	29,708,708	22,118,324
Miscellaneous operations	758,657	593,516	472,917
General, &c.	1,947,039	1,728,199	1,521,458
Total	$79,131,535	$56,361,949	$46,171,537
Net revenue	$8,093,352	$17,145,679	$17,864,961
Miscellaneous income	40,085	--------	--------
Total income	$8,133,437	$17,145,679	$17,864,961
Railway tax accruals	$2,879,068	x$2,874,967	$2,819,996
Uncollectible revenues	3,074	1,593	6,095
Hire of equipment	1,885,794	2,421,944	1,511,362
Joint facility rentals	351,640	259,090	684,579
Net operating income	$3,013,862	$11,588,085	$12,842,929

* Comparison is based on consolidated figures of constituent companies as of Dec. 31 1916. x After deducting $322,171 war taxes. See corporate account below.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	*1916.
Operating income	--------	$11,588,085	$12,842,929
y Tentative compensation accrued under Federal control	$11,334,094	--------	--------
Miscellaneous rent income	75,468	97,028	730,167
Miscell. non-oper. physical prop'ty	17,185	11,410	
Dividend income	108,737	153,051	
Income from funded securities	3,457	3,465	
Inc. from unfunded securs. & accts.	17,762	66,811	
Miscellaneous income	1,594	25	
Gross income	$11,558,297	$11,919,875	$13,573,096
Rent for leased roads	$1,374,791	$1,406,398	$1,399,912
Miscellaneous rents	24,483	52,231	--------
War taxes	598,250	322,171	--------
Miscellaneous tax accruals	43,032	78,295	--------
Separately operated properties—loss	5,481	32,789	--------
Interest on funded debt	3,498,391	3,582,046	3,688,383
Interest on unfunded debt	877,689	347,050	57,707
Maintenance of invest. organization	42,756	--------	--------
Miscellaneous income charges	363,445	358,738	425,988
Sinking and other reserve funds	1,202,758	1,160,564	1,135,613
Dividends	(4%)3,380,646	(5)4,225,445	3,975,184
Investment in physical properties	--------	--------	1,926,433
Balance to profit and loss	$146,575	$354,149	$963,875

* Comparison is based on consolidated figures of constituent companies as of Dec. 31 1916. y Of this amount $3,490,000 was received in 1918.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road & equip't	223,698,833	224,257,674	Common stock	84,518,323	84,511,775
Impts. on leased property	1,797,636	1,827,268	Stock liability	c341,789	348,336
Misc. phys. prop	605,224	602,059	Funded debt (see "Ry.&Indus." Section)	81,794,737	83,943,657
Inv. in affil. cos.: Stocks	1,823,971	1,822,951	Traffic, &c., bals	12,566	869,670
Bonds	69,000	69,000	Loans&bills pay	19,965,000	--------
Notes	303,109	302,385	Accts. & wages	171,223	3,980,608
Advances	1,779,375	1,565,458	Miscellaneous	235,217	11,466,672
Other investm'ts	1,148,825	1,152,267	Int.,&c.,matured	157,251	124,587
Cash	8,779	2,769,326	Divs. declared	1,690,324	2,112,723
Special deposits	161,365	115,330	Interest accrued	810,102	850,073
Traffic, &c., bals	567	2,939,605	Rents accrued	286,692	290,644
Agts. & conduc.	--------	1,546,673	Deferred liabils	13,466,806	238,299
Miscellaneous	8,431,185	2,610,071	Tax liability	865,499	2,576,577
Material & supp.	--------	7,217,402	Operat'g reserves	786,877	878,497
Deferred assets	23,520,444	94,271	Accrued deprec.	20,117,520	20,561,304
Unadjusted debits	1,248,436	3,899,790	Unadjus. credits	329,684	731,478
			a Add'ns to prop	20,073,738	20,055,280
			a Fund.dt.retired	14,027,372	12,772,068
			a Skg. fd. res'ves	117,248	106,932
			Profit and loss	4,829,782	b6,372,349
Total	264,597,749	252,791,530	Total	264,597,749	252,791,530

a Through income and surplus. b After adding $230,189 net credits. c Stock liability for conversion of outstanding securities of constituent companies.—V. 109, p. 173.

Famous Players—Lasky Corporation.

(Condensed Statement for First Quarter and Half Year 1919.)

RESULTS FOR QUARTER ENDING MAR. 31 AND QUARTER AND SIX MONTHS ENDING JUNE 30 1919.

	June 30—3 Mos.	—Mar. 31	6 Mos.
Gross income	$7,173,265	$5,900,673	$13,073,938
Payable to other film owners	2,107,706	1,805,783	3,913,489
Depreciation etc.	2,281,522	2,030,832	4,312,354
Selling and distribution	1,262,434	1,084,276	2,346,710
Other expenses	39,071	22,977	62,048
Excess profits tax (1918)	90,649	100,000	190,649
Dividends	251,903	-------	251,903
Balance surplus	$1,139,981	$856,805	$1,996,786

BALANCE SHEET.

Assets—	Mar. 31 '19	June 30 '19	Liabilities—	Mar. 31 '19	June 30 '19
Bldgs & Equip.	$840,738	$917,651	Capital stock— (No par value, stated at $80 a share)	$13,406,080	z$14,110,880
Cash	866,063	1,082,619	Bills payable	------	784,405
Bills receivable	73,335	31,417	Acc. payable	693,098	522,880
Acc. receivable	3,563,462	3,395,443	Rentals of film	1,254,350	1,243,725
Merchandise	4,732,080	5,510,146	Fed. footage tax	225,612	x314,194
Securities	288,313	1,825,315	Deben. bonds	y405,000	349,000
Deferred charges	256,903	339,238	Surplus	2,248,208	3,388,189
Good will	7,611,445	7,611,455			
Total	$18,232,349	$20,713,273	Total	$18,232,349	$20,713,273

x Includes excise tax not in effect March 31 1919.

z 167,576 shares at $80, $13,406,080; issued since 7,000 shares for $704,800; total, $14,110,880.

At March 31 1919, there was a contingent liability for notes discounted of $277,457 and at June 30 1919, of $399,639.

y Debenture bonds of Aug. 2 1916, maturing $135,000 in Aug. of each year.

No provision, deduction or reserve is made in either statement for Federal Income and Excess Profits Taxes for 1919, and the Income and Excess Profits Taxes for 1918 were not determined pending assignment of Government pre-war rates. Balance payable on account thereof on June 30 1919, was estimated at $198,964

The statement recently filed with the New York Stock Exchange will be found in V. 109, p. 480.

Stromberg Carburetor Company of America, Inc.

(3d Annaul Report—Year ended Dec. 31 1918.)

STROMBERG CARBURETOR CO. OF AMER. INCOME ACCT. FOR 1918.

Net earnings of Stromberg Motor Devices Co. (see below)	$350,627
Interest earned, $21,742; less sundry expenses and taxes, $9,780; net profit	$362,589
Income and excess profits taxes paid June 15 1918, $70,392; charges affecting prior period, $13,100; total	83,492
Balance, surplus	$279,097

STROMBERG CARBURETOR CO. OF AMERICA, INC., BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Entire $50,000 stk. of Strom. Motor Devices Co.	$1,180,761	$722,327	Capital stock (50,000 shares, of no par value, "stated value" $5 each	$250,000	$250,000
Patents	------	133,388	Notes (advances to Illinois Co.)	------	202,500
Cash	38,211	82,681	Accounts payable	------	150,868
Accts. receivable	------	208,071	Accrued liabilities	------	22,368
Mdse. inventory	------	463,444	Deprec'n of plant and equipment	------	155,389
Notes receivable	201,400	217,675	Balance, surplus	1,195,610	1,091,513
Investments	x25,000	2,000			
Sundry accounts	238	2,056			
Deferred charges	------	40,996			
Total	$1,445,610	$1,872,638	Total	$1,445,610	$1,872,638

x In 1918 represents Liberty bonds.

Note.—No reserve for Federal taxes has been included as the amount has not yet been definitely determined.

STROMBERG MOTOR DEVICES CO. (ENTIRE CAP. STOCK OWNED) INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.
Net sales	$2,160,373	$1,644,947	$1,208,444
Manufacturing cost	1,550,954	1,173,890	725,470
Gross profit on sales	$609,419	$471,056	$482,973
Selling, admin. and general expenses	224,638	235,139	216,971
Net profits	$384,781	$235,139	$266,012
Additions to plant and equip., &c	------	$8,336	$18,182
Interest and discount earned	------	2,208	4,130
Adjustments, credit balance, &c	2,063	1,233	921
Miscellaneous material sales	4,755	88,415	------
Loss on invest., int. on bad accts., &c.	deb.40,971	deb.16,511	deb.5,504
Income tax	------	------	deb.5,522
Profits for year	$350,627	$318,820	$278,230

STROMBERG MOTOR DEVICES CO. BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, buildings, equipment, &c.	$765,841	$671,860	Capital stock	$50,000	$50,000
Patt', blueprint, &c	31,060	50,229	Notes (held by parent company)	190,000	202,500
Patents	130,542	133,388	Accounts payable	143,638	150,868
Cash	46,945	32,532	Taxes, &c., accr'd	------	22,368
Accts. receivable	135,659	208,071	Reserves for depreciation of plant and equipment	187,730	155,389
Notes receivable	11,084	15,175	Surplus	1,130,761	1,038,626
Mdse. inventory	399,839	463,444			
U. S. Govt. sub-contracts	104,073	------			
Investments	12,900	2,000			
Sundry accts. rec.	8,206	2,056			
Deferred charges	55,980	40,996			
Total	$1,702,129	$1,619,751	Total	$1,702,129	$1,619,751

—V. 109, p. 686.

Niagara Lockport & Ontario Power Co.

(Report for the Fiscal Year Ending Dec. 31 1918)

President Fred D. Corey, Buffalo, N. Y., June 19 1919, wrote in substance:

Results.—(Compare map on page 180 of "Railway & Industrial" Section.) Gross sales and net earnings, 1913 to 1918 incl., compare as follows:

	1913.	1914.	1915.	1916.	1917.	1918.
Gross	$1,518,621	$1,403,574	$1,413,473	$1,883,431	$2,311,717	$3,146,759
Net	520,468	635,148	736,080	974,629	1,023,509	1,326,241

The company serves diversified demands of a large and prosperous territory in western and central New York, having a present population of upwards of 1,500,000. During 1918 the distribution of power was approximately as follows: (a) 16% to trolley roads operating more than 1,100 miles of track in the cities and suburban sections of western and central New York; (b) 44% to public utilities corporations distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport, &c., also municipal lighting plants; (c) 40% to industrial companies.

The power comes from four different generating sources, viz.: (a) Ontario Power Co.'s plant at Niagara Falls; (b) the company's own hydro-electric plant on the Salmon River (about 42 miles northeast of Syracuse), present installed capacity of 35,000 h.p.; (c) on the Oswego River at Minetto an hydro-electric generating plant with an installed capacity of 12,000 h.p. This plant is owned by the Northern New York Power Corp. and is leased and operated by the company under an agreement extending until 1940. (d) At Lyons, 35 miles east of Rochester, the company's modern steam plant with a capacity of 40,000 h.p.

Sales of Power.—The marked increase in gross sales for the year was principally the result of unusual activities due to the war. A very large portion of the company's power supply was requisitioned by the War Department.

Power Sold—	Kilowatt Hours Delivered.	Horse Power Sold.	Power Sold—	Kilowatt Hours Delivered.	Horse Power Sold.
1913	270,320,004	64,528	1916	390,244,159	87,734
1914	244,651,276	59,815	1917	470,423,190	106,689
1915	250,778,898	62,466	1918	499,037,996	117,053

Expenses.—The increases in the cost of purchased and produced power and in operating expenses are due to the same unusual conditions. In 1916 the percentage of steam-produced power to total sales was 4.65%, or 18,222,950 k.w.h.; in 1917, 12.2%, or 57,689,550 k.w.h.; in 1918, 15.6%, or 85,456,525 k.w.h. Aside from this, during the year the company was required by order of the War Department to purchase steam power at very high prices from outside sources, aggregating in all 23,532,919 k.w.h.

Further increases during the year were due to increased wages, increased taxes and higher cost of materials. For example, the average cost of coal per net ton, f.o.b. cars at the company's steam plant in 1916 was $3.0085; in 1918, $4.95.

Leading War Industries Supplied.—Directly or indirectly supplied by this company were the following: Union Carbide Co., Niagara Smelting Corp., Lackawanna Steel Co., American Car & Foundry Co., Gould Coupler Co., Seneca Iron & Steel Co., Atlas Crucible Steel Co., American Locomotive Co., Semet-Solvay Co., Halcomb Steel Co., Crucible Steel Co. of America and numerous smaller plants. [The "Electrical World" of N. Y. on May 17 contained a five-page article entitled "Niagara Falls a War-Load Centre."]

Properties.—In Jan. 1918 this company merged the Salmon River Power Co., and at a cost of about $800,000 completed the enlargement of its Lyons steam plant and the installation therein of an additional 15,000 h.p. unit, which was put in service just prior to Sept. 1 1918.

Financing.—Due to maturing obligations and the large amount of new construction, it became necessary early in the year for the company to do a considerable amount of new financing. The proceeds of the $1,300,000 of Two-Year 6% Convertible gold notes met the immediate needs (V. 106, p. 612, 1349). In Dec. 1918 $1,980,000 of a new authorized issue of $15,000,000 Refunding Mtge. bonds was sold, and all the outstanding Two-Year 6% Convertible gold notes were called for redemption on Feb. 1 1919 (V. 107, p. 2480; V. 108, p. 84, 977). The sale of these securities continued through the early months of the present year. All short-term securities have been retired and ample provision made for the payment of all of the floating debt.

Plant, &c.—No further extensions or enlargements are under way or under consideration, the capacity of the plant and properties seeming quite sufficient for some little time to come. Your company owns one-half of the issued and outstanding capital stock of the Niagara & Erie Power Co., supplies that company with electric power and operates its plant and properties. Since the first of the present year your directors have had negotiations for the acquisition of the other half of the Niagara & Erie Power Co. stock.

Surplus and Reserves.—Against depreciation and replacements very substantial reserves have been accumulated, these reserves aggregating at the close of the year $291,902, while the company's surplus at the close of the year aggregated $829,724.

[*Balance Sheet.*—For the first quarter of the present year a condensed balance sheet of March 31 1919 is appended to the pamphlet report showing chiefly, compared with Dec. 31 1918, (1) assets increased as follows: Property and plant account, $348,847; material and supplies, $106,360; current assets, $115,292. (2) Liabilities, refunding bonds (new issue), $1,980,000; convertible notes retired, $962,000; convertible notes, $962,000, all paid; notes payable paid off, $962,000; notes payable decreased $269,148 to $470,737; accounts payable decreased from $511,193 to $140,182.]

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

(Including Niagara Lock. & Ont. Power Co. and Salmon River Power Co.)

	1918.	1917.	1916.
Sales of electric power	$3,146,759	$2,311,718	$1,883,431
Purchase of power	840,059	631,823	580,266
Production of power	740,809	452,669	147,046
Gross profit	$1,565,891	$1,227,226	$1,156,119
Operating expenses	239,650	203,716	181,490
Net earnings	$1,326,241	$1,023,510	$974,629
Other income	47,925	31,586	208,466
Gross income	$1,374,166	$1,055,096	$1,183,095
Taxes, rents, &c	$507,423	$283,212	$218,712
Int. on N. L. & O. P. Co. 1st M	211,017	218,793	224,616
Int. on N. L. & O. P. Co. secured notes	------	------	23,888
Int. on 1st M. bds (Sal. River P. Co.)	226,938	217,262	180,265
Int. on 6% notes (Sal. River P. Co.)	2,730	32,760	32,760
Int. on 2-year 6% convert. gold notes	56,679	------	------
Other interest	8,074	8,638	23,884
Contractual charges	74,193	81,447	72,145
Total deductions	$1,087,054	$842,112	$776,270
Balance, surplus	$287,112	$212,984	$406,825

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Incl. Niagara Lock. & Ontario Power Co. and Salmon River Power Co.)

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Property & plant	16,739,851	16,391,004	1st pf. 6% cum. stk	2,750,300	2,750,300
Investment securs.	60,000	61,439	2d pf. 6% n. c. stk	2,000,000	2,000,000
Materials & supp.	333,841	227,482	Common stock	1,230,000	1,230,000
Sinking fund cash	3,016	1,304	1st M. 50 year 5s.	4,067,000	4,248,000
Cash for construc.	38,640	2,442	Salmon Riv. Pow. 1st M. 40 yr. 5s.	4,838,000	4,558,000
Cash	60,193	82,743	3 yr. 6% g. notes	------	546,000
Acc'ts receiv., &c.	634,164	496,321	2 year 6% conv. gold notes	962,000	------
Unamort. disc't & expense	713,673	689,693	Contract of purch.	a155,375	166,675
Unamort. deprec'n of Lyons power plant	19,500	27,900	Notes payable	739,885	455,574
Miscellaneous	20,443	1,021	Accrued liabilities	208,486	194,463
			Current liabilities	511,193	708,280
			Def. cred. items, &c	39,456	2,306
			Res'ves for deprec., replace't, &c.	291,902	464,769
			Profit & loss surp.	829,724	656,983
Total	18,623,320	17,981,350	Total	18,623,320	17,981,350

a Contract of purchase, Auburn steam plant to be liquidated by annual payments of $11,300.

Note.—The company has a contingent liability as guarantor, both as to principal and interest, of 50% of the First Mtge. 5% 30-year gold bonds of the Niagara & Erie Power Co., of which there were $572,000 outstanding at Dec. 31 1918, and of 50% of the annual sinking fund payments to be made by that company.—V. 109, p. 277.

National Conduit & Cable Co., Inc.

(Semi-Annual Statement for Six Months ended June 30 1919.)

	1919.	1918.		1919.	1918.
Net sales	$4,760,150	$6,628,684	Taxes, interest, &c.	$181,552	$366,425
Mfg. cost, &c	5,156,964	6,703,790	Depreciation and organization expenses	126,996	------
Deficit	$396,814	$75,106			
Other income	62,066	47,063			
Deficit	$334,748	$28,043	Total deficit for period	$643,296	$394,468

BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant	5,775,902	6,500,274	Capital stock	x8,750,000	8,750,000
Patterns, good-will, &c	1	1	Mortgage bonds	4,735,000	4,873,000
Cash	932,756	1,114,788	Notes and accts. payable	56,027	99,152
Accts. & notes rec.	1,136,826	2,491,660	Accrued pay-rolls	91,337	148,340
Doubtful accts., sink. fund, &c.	26,480	729	Deferred credits	73,730	77,296
Raw materials, &c.	3,131,378	3,426,590	Reserve	112,255	213,931
Advance payments	29,288	------	Deferred profit on lighters requisitioned by Government	87,500	------
Investments	1,263,448	108,396			
Deferred charges	150,651	145,858			
Deficit	1,484,073	373,423			
Total	13,905,849	14,161,719	Total	13,905,849	14,161,719

x Represents 250,000 shares of no par value, "stated value," $8,750,000.—V. 108, p. 2628, 2027.

North American Pulp & Paper Companies Trust.

(Financial Statement for the Year ending Dec. 31 1918.)

As to the financial plan consummated in June 1919 and the sale of $5,500,000 6½% serial bonds of Saguenay Pulp & Paper Co., see V. 108, p. 2438 and 2439.

[Includes North American Pulp & Paper Companies Trust, La Cie de Pulpe de Chicoutimi, St. Lawrence Pulp & Lumber Corp., La Cie Generale du Port de Chicoutimi, La Cie du Chemin de Fer Roberval-Saguenay, Chicoutimi Frechold Estates, Ltd., La Societe d'Exclairage et d'Energie Electrique du Saguenay.]

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1918.	1917.	1916.
Sale & gross operating revenues	$4,268,368	$3,528,451	$3,963,109
Cost of sales & oper. expenses	3,283,199	2,839,087	3,363,098
Operating profit	$985,169	$689,354	$600,012
Other income	501,559	629,386	208,249
Total income	1,486,728	1,318,740	808,261
General expenses	287,198	257,340	278,139
Bond, &c., int. and sinking fund	a1,019,032	874,245	764,488
Amortization of bond discount, &c.	142,492	81,991	74,994
Balance, surplus or deficit	$38,006	$105,164	df.$309,360
Minority shareholders' interests, proportion of profits in controlled cos.	--------	59,563	3,015
Net profit applicable to majority shareholders' interests	$38,006	$45,601	df.$312,412

a Sinking fund $261,730 against $252,670 for 1917.

CONSOLIDATED BALANCE SHEET, DEC. 31. (Compare V. 108, p. 2438.)

	1918.	1917.
Assets—		
Timber limits, leasehold, freehold, water powers, reservoirs, mills, equipment, railroads, port and equipment, &c.	$18,941,113	$15,954,024
Investments	241,000	279,150
J. E. A. Dubuc (bond account)	723,600	--------
Reservoir Lac Kenogami, cost to date	223,131	208,200
Deferred payments due on purchase of lands	13,562	12,921
Cash	142,575	72,619
Notes receivable $71,682; accounts receivable, $365,110	436,792	469,421
Due from associated companies	101,494	211,506
Inventories of pulp, pulpwood and supplies on hand	2,969,662	1,958,419
Miscell. current and working assets	96,391	63,661
Sinking fund—on deposits, $206; payments due and accrued, $225,949	226,156	200,483
Suspense items, $36,975; deferred charge to future operations, $102,245	139,220	114,480
Discount on bonds, less proportion written off	--------	270,600
Expenditure contributive to construction, less proportion written off	--------	650,000
Total	$24,254,696	$20,465,488
Liabilities—		
Capital stock (auth., $2,000,000—6% cum. pref. (par $100) and 1,000,000 shares of common stock of no par value) issued Dec. 31 1918 $1,590,100 pref. and 999,760 shares of common	$7,635,886	$8,200,714
Miniroty stockholders' interests in controlled cos.	952,759	724,556
Funded debt of subsidiaries in hands of public	9,328,673	9,011,890
Mortgages on properties of sub. co.	27,750	10,000
Coll. Trust 6% Serial notes	90,546	124,549
Deferred payments on real estate purchased	217,623	33,411
Loan from bankers on security of pulp, pulpwood and bonds	1,918,147	422,739
Cash overdrafts	32,511	161,911
Notes payable	874,879	539,029
Accounts payable	1,240,129	724,739
Sinking fund, amount per contra	225,949	189,809
Interest and sundry accruals	395,484	188,606
Reserves for depletion of timber limits, marine insurance, &c.	176,870	360,075
Surplus of subsidiary companies, $635,486; surplus of North American Pulp & Paper Co's. $502,003	1,137,488	*deb.*226,539
Total	$24,254,696	$20,465,488

The outstanding capital stock aggregating on Dec. 31 1918 15,901 shares 6% cumulative preferred and 999,760 shares common stock was issued for considerations as follows: (1) For securities of subsidiary companies—par value $3,720,100—there was issued (*a*) 11,701 shares preferred stock and (*b*) $515,000 shares common stock, $3,935,420, (2) for cash; 440,000 shares common stock, $3,169,941; (3) for securities of Tidewater Paper Mills Co. (now sold for $252,959); 4,200 shares preferred stock, 4,760 shares common stock, $252,959; (4) for securities of St. Lawrence Pulp & Lumber Corp. (now sold for $277,566) 40,000 shares common stock, $277,566.—V. 109, p. 583.

Edmunds & Jones Corporation.

(Third Annual Report—Year ending Dec. 31 1918.)

Pres. Geo. E. Edmunds, Detroit, Jan. 28 1919, wrote:

As foreshadowed a year ago, your company was called upon to hold its facilities available for the filling of contracts for ordnance and other material. Many automobile plants, formerly our customers, then became our competitors for ordnance contracts and other business of a war character. We had to undertake at extremely competitive prices, work which other plants not so handicapped, were able to handle on a more favorable basis. Our volume of sales is distributed as follows: Government sales, $111,550; others, $1,872,000 The change of military plans in France necessitated the immediate stoppage of a heavy production of the principal and most profitable contract.

Abnormal labor conditions, affecting both supply and cost, resulted in appreciably higher production costs in all lines.

Our net profits amount to $56,266, before deduction of income and war taxes, as against $417,034 a year ago.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	x1918.	1917.	1916.
Gross sales	$2,717,057	$4,100,136	$2,829,285
Gross profit	$131,984	$516,303	$637,278
Other income	101,147	112,354	110,545
Gross income	$233,131	$628,657	$747,823
Net profit	$56,266	$417,034	$561,927
Federal taxes	6,699	y79,908	See text.
Preferred dividends	(70%)79,371	(7%)64,365	(5¼)51,625
Common dividends	(50cts.)20,000	($3¼)130000	($3)120,000
Balance, surplus or deficit	def.$49,804	sur.$142,761	sur.$380,302

x In 1918 gross sales included: (*a*) corporation proper, $1,979,068; (*b*) Chicago El. Mfg. Co., $414,512; (*c*) Canadian Lamp & Stamping Co., $323,477; while the net profits for these several companies were $24,428, $27,186 and $4,652, respectively. y See footnote to balance sheet as to credit item in 1918.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant (less reserves)	839,899	833,083	Preferred stock	897,500	916,000
Patents	1	1	Acc'ts payable, &c.	331,382	421,699
Inventories	677,834	852,814	Reserve for income and war taxes	6,699	87,574
Other investments	26,319	------	Miscellaneous	492	------
Liberty bonds	66,300	21,200	Surplus represented by 40,000 shares com. stock without par value	x737,319	771,040
Deferred charges	43,451	27,452			
Accounts receivable	208,759	414,228			
Cash	110,829	47,535			
Total	1,973,393	2,196,313	Total	1,973,393	2,196,313

x After crediting tax and other adjust's, 1917, $16,084.—V. 108, p. 2633.

Wabasso Cotton Co., Ltd., Three Rivers, Que.

(Report for Fiscal Year ending June 30 1919.)

President C. R. Whitehead, Three Rivers, Que., Aug. 1 1919, writes:

The amount appearing in last year's balance sheet at the credit of contingent reserve account, $38,687, was utilized to settle the liabilities for which it was set up. These liabilities exceeded the amount of the reserve by $2,951 and this amount was charged off to bad debts account.

During the year the common stock devidend was raised from a 5% to a 6% per annum basis.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Profits after all manuf'g and other charges and expenses, before dep., bond int., &c.	$460,976	$508,795	$181,350	$147,544
Interest on investments, &c.	16,575	7,073	------	151
Gross income	$477,551	$515,868	$181,350	$147,695
Depreciation on property and plant	$100,000	$65,402	$52,350	$50,000
Bond interest	54,010	54,610	55,260	55,810
Proportion discount on bonds and organization exp., &c. written off	------	10,418	10,418	------
Canadian patriotic & Red Cross funds	------	------	2,000	------
Contingent service	------	------	38,687	------
Business profits war tax	200,000	------	------	------
Dividend	a100,625	b 43,750	------	------
Balance, surplus	$22,916	$341,687	$22,635	$41,885

a Dividend 5¾%; b Dividend 2½%.

BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, bldgs., plant, mach'y, &c.	1,340,620	1,296,791	Capital stock	1,750,000	1,750,000
Investments, a	1,571,523	1,539,872	1st M. 6% bonds due June 1 1947	891,000	x901,000
Shawinigan Cotton Co., Ltd.	60,000	93,981	Accounts payable	13,342	93,854
Cash	106,989	71,431	Bills payable	y40,779	111,110
Accts. and bills rec'le, less reserve	386,334	403,283	St. Maurice Valley plant rental acct.	------	23,048
Victory Loan (employees)	7,643	2,130	Operating exp., accrued wages, &c.	523,620	43,147
Inventories	376,550	263,004	Bond int. accrued	4,455	4,505
Deferred charges	10,835	10,928	Unclaimed wages	5,571	4,559
Discount on bonds & organization exp.	------	130,339	Div. pay'le July 2	26,250	43,750
Victory Bonds and call loans	327,539	------	Mortgage	12,000	------
			Depr. reserve acct.	317,752	217,752
			Conting. res've acct. St. Maurice Valley Cotton Mills, Ltd.	------	38,687
			Surplus	603,263	580,347
Total	4,188,032	3,811,759	Total	4,188,032	3,811,759

Contingent liabilities, bills under discount, $43,233; guarantee of bank advance to Oxford Knitting Co., Ltd., $75,000.

a Includes bonds of the St. Maurice Valley Cotton Mills, Ltd., at cost $56,417; Wabasso Cotton Co., Ltd., at cost $10,531; Shawinigan Cotton Co., Ltd., at cost, $160,620; 12,500 shares of $100 each of St. Maurice Valley Cotton Mills, Ltd., common stock, being the whole issue, $1,250,000; and Shawinigan Cotton Co., Ltd., common stock at cost, $93,955.

x First Mtge. bonds, authorized and issued, $1,000,000; less redeemed for sinking fund, $90,000, held in treasury $19,000. Twenty-year 6% debentures due 1936, to be used for collateral purposes only, $600,000.

y Bonds of Shawinigan Co. pledged as collateral $55,000.

Note.—The plant of the St. Maurice Valley Cotton Mills, Ltd., is leased to the Wabasso Cotton Co., Ltd., at a rental sufficient to pay all expenses including bond interest, sinking fund, &c.—V. 109, p. 688.

Holly Sugar Corporation.

(Report for the Fiscal Year ending March 31 1919.)

President A. E. Carlton, Denver, Col., April 30 1919, wrote in substance:

The net profit from operations was $483,794, after having written off ample depreciation on the plants and after setting aside a sum to meet Federal income taxes. To this profit there is to be added $126,769 by reason of re-valuation of inventories at March 31 1918, to comply with Internal Revenue rulings. This change is due to your company having carried its sugar at an arbitrary and conservative value, in accordance with previous custom, and the above amount represents the difference between this value and actual cost. Your company also received a dividend from a subsidiary company of $309,150, making a total a ddition to surplus of $919,713.

During the fiscal year 1,000 shares of Preferred stock have been retired, a total to date of 14,000 shares.

The Grand Junction sugar factory, under lease and option to your company, was operated at a profit of $50,947, which under the terms of the lease has been paid to the lessors as rent, but if the option to purchase should be ultimately exercised this sum will apply in reduction of the purchase price.

The results from the two southern California plants in which your company holds a substantial interest were satisfactory.

Considering the difficulties of operation under war conditions and the epidemic of influenza, the results obtained are fairly satisfactory.

Agricultural conditions at the present time indicate an increased production of 35% and it is reasonable to expect a satisfactory result for the coming year.

INCOME ACCOUNT AS AT MARCH 31 1918.

	1918-19.	1917-18.
Net profit for year ended March 31 1918 (less reserve for excess profits tax, &c.)	$483,794	$1,196,995
Dividend from subsidiary company	309,150	--------
Gross income	$919,713	$1,196,995
Dividends on cumulative preferred stock (7%)	276,500	297,209
Redemption of preferred stock	91,046	1,019,440
Balance, surplus for year	$552,167	$135,341
Surplus March 31 1918, per balance sheet	x$1,613,819	$1,061,653

x After crediting $126,769 increase in valuation of inventories March 31 1918 to comply with internal revenue rulings.

BALANCE SHEET MARCH 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, plants, &c., less deprec'n	3,331,42[illegible]	[illegible]	Stock, 7% cum. pref.	x3,900,000	4,000,000
Bonds & stocks in sub. & other cos.	2,755,432	2,736,902	Common stock	290,000	290,000
Loan to subsid'y cos.	829,500	190,000	Land purch. contr'ct	------	5,418
Sinking fund	48	3,469	Borrow. from sub. cos.	1,075,000	950,000
Grand Jct. lease, int. in improvements	197,436	99,687	Accounts payable	36,597	29,084
Inventories	1,142,258	837,139	Bills payable	500,000	------
Notes & accts. rec.	362,752	316,193	Accrued liabilities	53,979	11,480
Cash	146,526	264,499	Liabilities under Gr. Jct. Lease	18,132	21,327
Grand Jct. lease, int. in current assets	371,918	245,474	Dividend on pref. stk	68,250	70,000
Deferred charges	13,803	9,770	Reserve for income & war taxes	193,625	400,000
			Ins. reserve	1,644	------
			Approp. from sur. for redemp. of pf. stk.	1,400,048	1,303,469
			Surplus	1,613,820	1,061,653
Total	9,151,094	8,142,431	Total	9,151,094	8,142,431

x After deducting $1,400,000 redeemed.—V. 108, p. 2026.

Holland-St. Louis Sugar Com any.

(Report for the Fiscal Year ending April 30 1919.)

OPERATING STATISTICS FOR YEARS ENDING APR. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Sugar packed (lbs.)	34,634,597	24,188,797	23,531,294	36,388,252
Pulp manufac. (tons)	7,235	5,515	5,169	7,468
Molasses manufac. (tons)	4,542	3,549	5,233	6,439
Acreage planted (a.)	18,266	15,091	18,772	20,600
Acreage contracted (a.)	23,740	20,903	18,350	21,565

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross revenue	$3,390,013	$2,094,667	$1,833,724	$2,183,510
Operating expenses	2,622,022	1,680,955	1,190,745	1,522,241
Net earnings	$767,991	$413,712	$642,979	$661,269
Bond int. and expenses	20,347	24,827	31,045	124,370
Depreciation	176,432	156,668	162,610	165,028
Preferred dividends	8,809	8,809	9,474	35,042
Common dividends	120,000	420,000	x120,000	------
Federal tax (est.)	250,000	------	------	------
Miscellaneous y	121,170	------	------	------
Balance, surplus	$71,233	def.$196,592	$319,850	$336,829

x Does not include $440,000 common stock dividend.
y Includes $120,000 dividends unpaid.

BALANCE SHEET MAY 1.

Assets—	1919.	1918.	*Liabilities—*	1919.	1918.
Plant & equipm't	$2,237,269	$2,325,701	Common stock	$2,000,000	$2,000,000
Inventories	278,994	248,539	Preferred stock	125,840	125,840
Lib. bds. & W. S. S.	8,008	46,550	Bonded debt	234,900	338,300
Cash	648,969	67,140	Reserves	1,851	9,708
Bills & acc'ts rec.	24,283	46,869	Equalization Board	109,783	------
Prepaid expenses	63,027	62,239	Unpaid dividends	120,000	------
U. S. Beet SeedCo.	2,925	2,175	Fed'l taxes (est.)	250,000	------
			Accounts payable	24,502	------
			Surplus	396,598	325,365
Total	$3,263,474	$2,799,213	Total	$3,263,474	$2,799,213

—V. 108, p. 1278.

Owens Bottle-Machine Co., Ohio.

(11th Annual Report—Fifteen Months Ended Dec. 31 1918.)

On May 1, 1919 the name of this company was changed to "The Owen's Bottle Co."

E. D. Libbey, President and Chairman of the Board, on April 9 1919 at Toledo, O., wrote in substance:

Stock.—During the 15 months pref. stock of $420,700 was purchased for redemption, $227,200 being actually retired in 1918, and the balance, $193,500, shortly after Dec. 31. Additional common stock of $6,900 was exchanged for stock of Whitney Glass Works. [See also news item in V. 108, p. 1825, as to sale of $3,000,000 pref. stock.]

Dividends.—There was paid on pref. stock, 8¾% cash, or $650,757, and on common stock, 15% regular and 8% extra, $2,199,673. These dividends covered five quarterly periods instead of four, due to the change in the date of closing the fiscal year. Of the 8% extra dividend, 2% was paid in cash and 6% in Liberty bonds, at par.

Merger.—The balance of the capital stock of the Whitney Glass Works having been acquired on July 1 1918 its property and assets were merged with the Owens Company and the Whitney Company was dissolved.

The Charleston gas properties, which were owned jointly by your company and the Libbey-Owens Sheet Glass Co., have now been completely taken over, and are supplying all the gas for the new Charleston factory. Additional gas properties have been acquired in the vicinity of the Fairmont and Clarksburg plants.

Plants.—Factory No. 2, West Toledo, the least modern of our factories, has been closed down.

At Factory No. 3, Fairmont, W. Va., the last obsolete machine has been replaced and the present installation of 12 machines has been in practically continuous operation throughout the year. Factory No. 5, Greenfield, Ind., purchased in 1917, has also been in full operation most of the year.

The modern factory, No. 6, Charleston, W. Va., has been completed and, with its equipment of six 15-arm machines, greatly increasing our capacity in the prescription and proprietary lines, while the AL machine, a new type, isused in manufacturing containers of from one to four gallons.

Whitney Factory No. 2, Glassboro, N. J., is a modern glass plant completed this year. Equipped with six 10-arm machines and the latest automatic installation, it is strategically located for supplying the Eastern trade in the prescription and proprietary lines.

At the American Bottle Factory, Newark, O., a 15-arm machine has replaced one 10-arm type, and at the Graham Glass Factory, Evansville, five Graham automatic machines have been installed in place of semi-automatics. The Graham Glass Factory, Checotah, Okla., purchased in 1917, is a valuable addition to your facilities for supplying the growing trade of the Southwest.

Licenses, &c.—A number of licenses have been granted during 1918 covering the use of the Graham AW type of automatic machine; 15 of these machines are in operation, and arrangements are being made for additional installations.

Patents.—On Dec. 31 1918 the company controlled 67 U. S. patents, protecting the Owens and Graham machines, and allied appliances; 27 patent applications are now pending, 18 of which were filed during 1918. The company has two suits pending against alleged infringers.

Employees.—The group plan of life insurance has been extended throughout the plants of the subsidiaries.

Additional common stock of $124,000 was offered for sale to employees in 1918. This stock is to be held in trust for a period of five years, after which it will be delivered to the employees who have purchased it; $1,500,000 was originally set aside to be sold to employees, of which $612,875 has so far been allotted.

Trade Conditions.—Orders in the condiment line have exceeded the manufacturing capacity. The demand for condiment, prescription and proprietary bottles continues good. It is expected that the new plants at Glassboro and Charleston will relieve the heretofore congested condition of our prescription and proprietary ware plants.

Prices have increased over last year, but merely to cover the added cost. The Graham Glass Co. has not been affected to any great extent by prohibition. The American Bottle Co.'s operations have been curtailed, and some additional curtailment must be expected from the enforcement of prohibition. All companies are making every effort to replace the business affected by prohibition. Favorable developments are the introduction of many substitute beverages. The Owen Co. has not manufactured either liquor or beer bottles.

Financial.—Your company has financed, out of surplus, the construction of two modern factories, No. 6 and Whitney No. 2, for the manufacture of prescription and proprietary containers.

As the West Virginia gas fields must eventually give out, a monthly reserve of $30,000 has been set up to cover the cost of installing gas producers. This now amounts to $390,000.

The apparent deficit ($9,933) in the income statement of the Graham Glass Co. of Oklahoma does not represent a loss to your company. Your share of the profits is reflected in the earnings of the Graham Glass Co. of Indiana.

LOCATION OF FACTORIES OF OWENS B.-M. CO. AND SUBSIDIARIES

Factory and Location—	*Factory and Location—*
Owens Bottle Factory No. 1, Toledo, O.	Am.Bottle Co., upper plant, Streator, Ill.
x do do No. 2, West Toledo, O.	do do lower plant, Streator, Ill.
do do No. 3, Fairmont, W. Va.	Graham Glass Co. of Ind., Evans., Ind.
do do No. 4, Clarksburg, W. Va.	do do Loogootee, Ind.
do do No. 5, Greenfield, Ind.	GrahamGlassCo. of Okla.,Okmulgee,Okla
do do No. 6, Charleston, W. Va.	do do Checotah, Okla.
y Owens Glass Sand factory, Silica, O.	WhitneyGl.Wks., fac.No.1,Glassb., N.J.
American Bottle Co., Newark, O.	do factory No. 2, Glassboro, N. J.

x Dismantled. y Shut down.

OWENS BOTTLE-MACHINE CO.—INCOME & EXPENSE STATEMENT

	15 Mos. to Dec. 31 '18.	—Sept. 30 Years— 1916-17.	1915-16.
Net from sales	$1,837,011	$908,254	$982,946
Royalties received	1,802,312	1,647,515	1,361,791
Dividends on stocks owned—			
American Bottle Co.	911,045	918,239	861,919
Graham Glass Co.	70,000	70,000	------
Whitney Glass Works	193,440	------	------
Hazel-Atlas Glass Co.	497,895	283,500	94,896
Welch Grape Juice Co.		39,000	
Chas. Boldt & Co.		------	26,273
Buckeye Clay Pot Co.	50,841	------	1,600
Mid-West Box Co.		------	16,293
Miscellaneous dividends received		10,792	36,370
Profit on sale of Chas.Boldt & Co. stk.		833,400	
Interest on bonds owned	30,205	66,007	5,855
Interest on loans, &c.	69,707	72,079	37,412
Miscellaneous	69,233	27,219	10,844
Total	$5,531,690	$4,936,005	$3,436,199
Expenses, depreciation, &c.	$923,995	$562,936	$332,117
Dismantling of factory, &c.	252,584	------	------
Prov. for inc. & exc. profits taxes (est.)	559,540	540,000	------
Net profit	$3,759,572	$3,833,069	$3,104,082
Preferred dividends	(8¾)650,757	(7)510,343	(7)282,426
Common dividends	(23%)x2,199,673	(20)1814,921	(20)1715,500
Balance, surplus	$909,142	$1,507,804	$1,106,155

In 1918, 15% regular dividends, 8% extra, of this latter 2% was paid in cash and 6% in Liberty bonds at par.

In 1915-16 also paid a common stock dividend of 20% in stock out fo the accumulated surplus, calling for $1,250,000. (See V. 101, p. 1718.)

SUMMARY OF NET PROFITS OF OWENS B.-M. CO. & CONTROL'D COS.

	15 Mos. to Dec. 31 '18.	—Sept. 30 Years— 1916-17.	1915-16.
Net profits	$4,355,111	$3,833,069	$3,104,082
Div. from controlled cos. (in 1916-17 Am. Bottle Co. and Graham Glass Co.) included therein	1,174,485	988,239	861,919
Balance	$3,180,626	$2,844,829	$2,242,162
Net profits of controlled companies: Am. Bottle Co., $1,247,599; Graham Glass Co. of Ind., $239,049; Whitney Glass Co., $51,384; total	a1,538,032	1,165,873	1,079,343
Total	$4,718,658	$4,010,702	$3,321,505
Less—Net loss of Graham Glass Co. of Okla. (portion owned by Owens Co.)	4,966	4,403	Cr.16,185
Chargd off for deprec'n of Mach. License of Amer. Bottle Co. caused by prohibition legislation	1,000,000	------	------
Estimated Federal taxes	698,179	------	------
Total net profits for year	$3,015,512	$4,006,299	$3,337,690

a The net assets of the Whitney Glass Works were taken over by the Owens Bottle-Machine Co. July 1 1918, and the operations subsequent to that date are included in those of the latter company.

Dividends on Common Stock.

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-18.
Paid in cash %	10	12	12	12	12	12	Text
Paid in stock	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% (V. 103, p. 1122). From Jan. 1 1917 to Jan. 1918, inclusive, paid 20% per annum, inclusive, for each quarter, regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. In Jan. and April 1919 paid 3%, no extra (V. 107, p. 2295; V. 106, p. 1132, 2349).

AMERICAN BOTTLE CO., CHICAGO—INCOME ACCOUNT.

	15 Mos. to Dec. 31 '18.	Sept. 30 Yr. 1916-17.		15 Mos. to Dec. 31 '18.	Sept. 30 Yr. 1916-17.
Net sales	$7,226,041	$6,344,442	Total income	$1,500,335	$1,254,849
Cost of sales	5,769,984	5,133,820	Expenses, &c.	$252,736	$172,591
Mfg. profit	$1,456,057	$1,210,622	Prov. for income & exc.prof.tax.(est.)	36,942	113,927
Other income	44,278	44,227	Depreciation	1,000,000	------
Total income	$1,500,335	$1,254,849	Balance, surplus	$210,657	$968,330

INCOME ACCOUNT OF OTHER CONTROLLED COMPANIES.

Years ending—	—Graham Gl. Co., Ind.— x1918.	Sept.30 '17.	—Graham Gl. Co., Okla.— x1918.	Sept.30 '17.
Net sales	$1,563,356	$1,058,029	$351,295	$232,705
Cost of sales	1,093,363	863,248	336,120	233,303
Net income	$471,794	$194,781	$15,175	def.$598
Other income	3,293	------	2,395	------
Manufacturing profit	$475,086	$194,781	$17,570	def.$598
Expenses, &c.	356,037	$55,531	$27,503	$8,209
Inc. & exc. prof.taxes(est.)	93,878	25,000	------	------
Surplus	$145,171	$114,251	def.$9,933	def.$8,807

x Figures for 15 months ending Dec. 31 1918.—V. 107, p. 2295.

OWENS BOTTLE-MACHINE CO.—BALANCE SHEET.

Assets—	Dec. 31 '18. $	Sept.30 '17. $	*Liabilities—*	Dec. 31 '18. $	Sept. 30 '17. $
x Land, buildings, machinery, &c.	7,027,272	4,281,849	7% cum. pref'd (auth. $19,272,800) stock	7,336,700	7,757,400
Licensed machines	3,000	14,000	Common (auth. $30,000,000)stk.	9,546,525	9,584,875
Gas leases, &c.	666,944	632,604	1st Mtge. 5s	52,000	------
Patent rights, licenses, &c.	1,692,257	1,699,792	Notes payable	s2,040,000	40,000
Cash	1,277,299	807,564	Accts. payable	332,546	273,222
Gov't, municipal, &c., bds. at cost	588,799	1,092,226	Cust. adv. pay'ts	108,973	163,759
Customers' notes & accts. receiv.	986,522	903,326	Accr'd taxes, &c.	48,516	30,319
Merchandise	1,948,006	762,110	Approp. surp. for redemp. of pref. stock, &c.	614,527	217,722
Prepaid purchases	98,537	346,996	Unpaid dividends	414,788	593,210
Loans to licensed, &c., companies	y178,361	1,041,692	Reserve for repairs	269,592	181,551
Invested in controlled cos.	z11,749,448	12,031,837	Res'ves for income & excess profits taxes (est.)	680,000	540,000
Prep'd ins.,tax.,&c.	55,833	98,615	Profit and loss	5,677,194	5,612,186
Employees' unpaid subs. (secured)	715,001	1,281,632			
Other assets	134,052	------			
Total	27,121,362	24,994,244	Total	27,121,362	24,994,244

x After deducting depreciation. y Includes accrued interest. z Includes investments in controlled companies, viz., $8,460,521 American Bottle Co., $650,000 Graham Glass Co. of Indiana and Oklahoma and also $2,638,957 investments in licensed and other companies. s Includes in 1918 $1,550,000; commercial notes payable, and $490,000 Liberty bond notes payable.

AMERICAN BOTTLE CO.—BALANCE SHEET.

Assets—	Dec. 31 '18. $	Sept. 30 '17. $	*Liabilities—*	Dec. 31 '18. $	Sept. 30 '17. $
Land, buildings, equipment, &c.	x3,336,420	3,496,007	7% cum. pref. stk.	3,719,500	3,719,500
Machine licenses and good-will	3,700,000	4,700,000	Common stock	4,000,000	4,000,000
Cash	285,256	317,919	Special stock	700,000	700,000
Govt., &c., bonds (at cost)	141,847	345,669	Owens B.-M. Co.	------	90,513
Cust'mers notes & accts. receivable	y318,852	595,502	Accounts payable	123,198	252,833
Mdse. inventory	2,278,525	829,653	Advance paym'ts	798,775	29,704
Prepaid exp., &c.	23,203	31,232	Accrued taxes, &c.	92,778	36,718
			Res. for rep'rs, &c.	54,752	55,000
			Reserve for inc. & exc.prof.tax.(est.)	5,000	115,439
			Profit and loss	590,100	1,316,274
Total	10,084,102	10,315,981	Total	10,084,102	10,315,981

x After deducting $1,169,218 allowance for depreciation. After deducting $30,288 allowance for doubtful, freight, discounts, &c.—V.108,p. 2027.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Railroad Gross and Net Earnings for June.*—

See editorial columns of last week's "Chronicle," page 628.—V. 109 p. 476, 269.

Abilene (Tex.) Street Ry.—*Sale Sept. 9.*—

This company's 5 miles of track, &c., will be sold under foreclosure on Sept. 9 by Receiver W. G. Swenson to satisfy a judgment of $38,670. Cars have not been operated for some months, having been succeeded by a motor bus system.—V. 105, p. 2182.

Auburn & Syracuse (N. Y.) Electric RR.—*Fare Inc.*—

The P. S. Commission on Aug. 12 authorized this company and the Syacuse Northern Electric Ry., Inc., to charge a 6-cent fare in Syracuse, the change to go into effect on five days' notice, but existing tariffs as to children under 12 years, commutation books and other reduced transporta, tion are not to be affected.—V. 108, p. 76.

Aurora Elgin & Chicago RR.—*Strike Settled.*—

The employees who went on strike on July 30 on Aug. 22 unanimously called off the strike, having accepted a temporary increase of 5 cents an hour with the understanding that if the situation warranted, an additional increase will be granted.—V. 109, p. 675, 476.

Balt. Ches. & Atlantic Ry.—*Meeting Postponed.*—

The meeting which had been called for this week has been postponed indefinitely. The Baltimore "Sun" of Aug. 20 says: "It had been intimated that the meeting might discuss the matter of payment of the September coupons on the company's bonds. In the case of the coupons of the Maryland Delaware & Virginia Ry. Co., due Aug. 1, the Pennsylvania RR. offered to purchase them. It is supposed that the same method will be pursued in connection with the coupons soon due on the bonds of Baltimore Chesapeake & Atlantic Co. Special committees representing both the Maryland Delaware & Virginia and the Baltimore Chesapeake & Atlantic companies now have under consideration plans for readjusting the finances of these companies, but it is not expected that anything will be definitely agreed upon until Federal control of the transportation lines comes to an end."—V. 108, p. 1721.

Boston Elevated Rys.—$4,039,774 *Deficit for Year* 1918-1919 *Allocated to Boston and Other Municipalities.*—

Boston city taxpayers, it is announced, will be obliged to pay $2,905,-930 87 towards the deficit of the Boston Elevated system during the year ending June 30. The total deficit for the year was $3,980,152, to which State Treasurer Charles L. Burrill has added interest on the bonds of the Commonwealth amounting to $59,622, making a total of $4,039,774 to be assessed upon the cities and towns. The remainder of this deficit is allocated to 13 neighboring towns, notably Brookline, $103,143; Cambridge, $392,185; Somerville, $169,594.

Corporation Counsel Alexander Whiteside charges that the apportionment upon Boston of $2,905,931, or more than 71%, of the $4,039,774 deficit for the first year of public control, is unjust and illegal. See "Boston Transcript" of Aug. 16.

A bill in equity has been filed in the Supreme Court, Boston, by Mark Temple Dowling and 18 other taxable inhabitants of Boston, seeking to have declared illegal the assessment upon the city of Boston of $2,905,930 to provide for the deficiency in the earnings of the Boston Elevated Railway system during the year ended June 30 1919.—V. 109, p. 370, 269.

Brooklyn Rapid Transit Co.—*Sale of Receiver's Certificates.*—*Earnings Actual and Estimated.*—A group consisting of the Chase Securities Corp., the Bankers Trust Co., the Central Union Trust Co., Hayden, Stone & Co., and J. & W. Seligman & Co., has purchased the $18,000,000 6% two-year receiver's certificates sold by Lindley M. Garrison, receiver, and fully described in last week's "Chronicle" p. 675. No syndicate is being formed and the notes are being disposed of privately at 98 and int.

Condensed Statement by Receiver Lindley M. Garrison, Aug. 12 1919.

Receiver's Certificates.—These certificates the validity of which has been passed upon by the Circuit Court of Appeals are part of the total issue of not to exceed $20,000,000. Dated Aug. 1 1919, and payable two years from date, (interest 6% p. a. payable Aug. 1 and Feb. 1), but redeemable under order of the Court at par and int. on any interest date on or after Feb. 1 1920 on 30 days' prior notice.

Purposes.—The proceeds will be used (1) to enable the Receiver of New York Municipal Railway Corporation to carry out the obligations under the subway contracts with the City of New York, to which purpose the proceeds of not less than $13,000,000 and not more than $15,000,000 of certificates will be allocated, and (2) to enable the Receiver of Brooklyn Rapid Transit Co. to complete the power house and other improvements to be used in connection with the operation of the new rapid transit lines. The proceeds of the certificates allocated to the purposes of New York Municipal Railway Corporation will be invested in the joint certificates of the Receiver of that Company and of New York Consolidated R. R. Co., which in turn will be pledged to secure the certificates of the Receiver of Brooklyn Rapid Transit Co.

Security.—The certificates of the B. R. T. Receiver will be secured.

(1) By a first lien on all of the property of Brooklyn Rapid Transit in the possession of the Receiver or subject to the administration of the Court, and on the surplus income therefrom, subject only to the prior lien of the 4% Refunding Mortgage of 1902 and its supplements, under which there are outstanding $27,621,000 bonds.

(2) By a specific pledge of $5,822,000 bonds of Brooklyn Rapid Transit Co. and of its surface Railway companies, including $5,092,000 Brooklyn Rapid Transit Co. 4% Refunding Bonds, being part of the $27,621,000 of such bonds referred to above.

(3) By a specific pledge of $89,800 stock of various constituent companies of Brooklyn Rapid Transit System, subject to the prior lien, if any, of the Refunding Mortgage of 1902.

(4) By a first lien on all property purchased with the proceeds of the certificates, which is susceptible of separation.

(5) By a specific pledge of the joint certificates of the Receivers of New York Municipal Railway Corporation and New York Consolidated R. R. Co. (not less than $13,000,000 and not more than $15,000,000) purchased with the proceeds of the certificates of the Receiver of Brooklyn Rapid Transit Co.

These joint certificates are in turn secured as follows:

(a) By a first lien on all of the property and surplus income of the Receiver of New York Municipal Railway Corporation, including the contracts with the City of New York, in the performance of which approximately $60,000,000 has already been expended.

(b) By a first lien on all of the elevated railroads, equipment and other property of New York Consolidated R. R. Co. and the surplus income therefrom, subject only to the underlying liens of the First Mortgage of Kings County Elevated R. R. Co., and of the First Mortgage of the Brooklyn Union Elevated R. R. Co., under which there are outstanding $22,967,000 bonds.

Paramount Lien.—To give to the certificates a paramount lien on the property described above, the decree of the Court expressly subordinates the lien thereon of the following mortgages:

(1) 5% mortgage of Brooklyn Rapid Transit Co., of 1895, under which there are $7,000,000 of bonds outstanding as to any property now or at any time in the possession of the Receiver.

(2) Consolidated & Refunding Mortgage of Brooklyn Rapid Transit Co., of 1918 and the Supplemental Indenture of Aug. 1 1918, under which there are $29,000,000 of bonds outstanding. [Pledged to secure B. R. T. notes.]

(3) First Mortgage of New York Municipal Railway Corp. of 1913, under which there are $60,000,000 of bonds outstanding.

(4) Mortgage and Deed of Trust of New York Consolidated R. R. Co. of 1913, given to secure the guaranty by that Company of $60,000,000 of First Mortgage Bonds of New York Municipal Railway Corporation.

(5) Certificate of Indebtedness No. 1 of New York Consolidated R. R. Co., for $14,344,975 and all other similar certificates of indebtedness.

Income Impounded.—In addition to the security described above, the certificates will be protected by provision of the Court's decree requiring that commencing July 1 1919, all the surplus income of the Receiver of Brooklyn Rapid Transit Co., and of the Receivers of New York Municipal Railway Corporation and New York Consolidated R. R. Co., shall be accumulated and set aside as the same is earned and determined for the sole purpose of paying the interest and principal of the respective certificates when due, or for the purpose of retiring them prior to maturity, except that not more than 30% of such surplus income may be expended, if required, for such improvements to the respective receivership estates as the Court may direct, upon which improvements the certificates are to have a lien.

Rapid Transit Earnings.—Messrs. Stone & Webster have recently prepared a statement of the surplus earnings and expenses of the rapid transit lines on the basis of a 5-cent fare for the fiscal years 1917 to 1922, incl.

This statement shows that, after deducting from the surplus earnings for each year from July 1 1919, estimated to be available for the payment of fixed charges, interest on the underlying prior lien bonds of Brooklyn Union Elevated R. R. Co., and Kings County Elevated R. R. Co., there will be a substantial balance applicable to the payment of principal and interest of $13,000,000 to $15,000,000 of certificates, not more than 30% of which may, however, be expended for improvements on the property, as set forth above.

Surplus Earnings as Reported by Stone & Webster on Rapid Transit Lines—

June 30 Years	*After Opera. Ex. & Taxes*	*After Prior Lien Interest*
1917 actual	$4,821,848	$3,743,498
1918 actual	5,281,940	4,203,590
1919 *	4,334,000	3,255,650
1920 est.	5,464,000	4,385,650
1921 est.	6,561,000	5,482,650
1922 est.	7,353,000	6,274,650

* Ten months actual; two months estimated.

B. R. T. Earnings.—Stone & Webster also report that for the six months period from Jan. 1 1919, the date of the commencement of the receivership to June 30 1919, the end of the current fiscal year, the surplus earnings of the Receiver of Brooklyn Rapid Transit Co. available for the payment of fixed charges amounted to not less than $685,000.

In addition to the surplus earnings of the Rapid Transit Lines, as set forth above, it is expected that with the completion of the power house improvements under way the surplus earnings of Brooklyn Rapid Transit Receiver will be maintained and possibly increased, and that a substantial portion thereof will be free from the lien of the Refunding Mortgage and therefore available for the paymnt of principal and interest of the certificates of the Receiver of Brooklyn Rapid Transit Co.—V. 109, p. 675, 577.

Bryan & Cent. Texas Interurban RR.—*To Be Operated.*

A press dispatch from Bryan, Tex., says that this road, extending from Bryan to Whitaker and other points about 25 miles, has been leased from the Southern Pacific Co. by residents of Bryan. The line will be placed in good repair and steam equipment will be obtained for running two round trips daily.—V. 100, p. 472.

Buffalo & Susquehanna Railroad Corp.—*Dividends.*—

A quarterly dividend of 1¼% and an extra of ½ of 1% has been declared on the common stock, both payable Sept. 30 to holders of record Sept. 15. A like amount was paid in March last.—V. 109, p. 577.

Canadian Northern Railways.—*5½% Note Issue.*—

The company has filed for record in Ottawa a trust agreement dated June 1 1919, between the Canadian Northern Railway Co. and National Trust Co., Ltd., securing certain 5½% Secured Notes of the Railway company. Compare V. 109, p. 476, 370.

Carrollton & Northville RR.—*Short Line Contract.*—

See Florida Alabama & Gulf RR. below.

Chicago & Erie RR.—*Income Interest.*—

Notice is given that 5% interest for the year ending June 30 1919 will be paid at office of the Erie RR., N. Y. (which owns all of the $100,000 stock), on Oct. 1 on the $10,000,000 Income bonds due 1982. All prior coupons of these bonds must be surrendered.

Of the total issue of $10,000,000 Incomes, all but $98,000 is owned by the Erie RR.—V. 107, p. 802.

Chicago Indianapolis & Louisville Ry.—*Fed. Contract.*—

The Federal operating contract between this company and the Directort General of RRs was signed on Aug. 19 fixing the annual compensation a- $1,620,000.

President H. R. Kurrie in connection with the signing of the contract says:

Common dividends, which we hoped to pay, are impossible, but othwerwise the agreement is satisfactory, covering all fixed charges and improvements and betterments made the past year and a half. Preferred dividends will be paid. The road has not earned its rental the past year because of Federal diversion of through traffic formerly secured by Monon solicitation. Monon will scarcely make 50% of its compensation this year. We have accepted all equipment assigned to us by the Railroad Administration.—V. 109, p. 72.

Chicago & Interurban Traction Co.—*Rates.*—

A rate of three cents a mile between Chicago and Kankakee has been granted by Judge Carpenter.—V. 106, p. 1577.

Chicago & Western Indiana RR.—*To Extend $15,-000,000 One-Year Notes Due Sept. 1.*—*Federal Contract.*—In a letter dated Aug. 16 1919, addressed to the holders of the One-Year 6% Notes, originally due Sept. 1 1918 and by extension heretofore made due Sept. 1 1919, President E. H. Lee says:

The U. S. RR. Administration having approved as consistent with the public interest, the further extension of the above-described notes, for one year from Sept. 1 1919 at 7%, with the present collateral unchanged, the company requests the holders of said notes to present their notes promptly at the office of Bankers Trust Co., 14 Wall St., N. Y. City, receiving at the time of deposit a receipt which, when a sufficient amount of notes has been deposited and the plan has been declared operative, will be exchangeable for extended notes, the noteholders receiving at the time of exchange payment of the coupon, due Sept. 1 1919.

Such extension will be effected by attaching to each note an extension contract, providing for the payment of the notes on Sept. 1 1920, with interest from Sept. 1 1919, at the rate of 7% p. a., payable March 1 and Sept. 1 1920.

The Director-General has entered into a contract with this company whereby the compensation to be paid by the Director-General during Federal control provides a sum sufficient to pay present fixed charges and taxes, including the sinking fund on the bonds deposited as collateral security for said notes, and also including 7% interest on said notes for the ensuing year if Federal control shall so long continue.

The interest and sinking fund requirements on said collateral bonds are also provided for by rentals, payable directly to the mortgage trustee by other railroad companies for rights to use railroad lines and terminal facilities of this company.—V. 108, p. 2022.

Cleveland Ry.—*Insures Against Riots.*—

A press dispatch states that the company has taken out an insurance policy for $10,110,000 against "riot and civil commotion."—V. 109, p. 477, 270.

Columbus (O.) Ry. Pow. & Lt. Co.—*Fare Inc. Defeated.*

The voters at the primaries on Aug. 12 voted down the increase in street car fares 13,274 to 8,749. See V. 109, p. 270.

Delaware & Hudson Co.—*Charges Made by Glenn E. Plumb Denied by President Loree.*—

See statement in last week's issue "Current Events" page 643—V. 108, p. 2629.]

Denver City Tramway Co.—*Tenders.*—The Bankers Trust Co. of N. Y., as trustee, will until Aug. 25 receive tenders for the sale of $144,270 First & Ref. S. F. Mtge. 25-year 5% gold bonds dated Nov. 1 1908 at par and int. with a premium of 5%.—V. 101, p. 369.

Denver Tramway Co.—*Plans to be Voted Upon.*—Pursuant to the agreement of the city allowing 6-cent car fare until an election is held to decide upon a permanent plan, two plans are to be submitted at the election to be held early in November. (1) The "elastic" 6-cent fare sponsored by the company will continue present 6-cent fare or until average wage in five other cities, viz: St. Louis, Kansas City, St. Paul, Omaha and Milwaukee, have fallen below the present wage of 48 cents an hour for trainmen. (2) "Service-at-cost" plan, urged by the citizens' committee of fifty-five, would fluctuate the car fare based on earnings of tramway. The employees are still urging their demand for a scale of 70 cents an hour.—V. 109, p. 477,270.

Des Moines City Ry.—*Strike—Receiver's Certificates, &c.*—A board of three arbitrators on July 28 agreed upon a tentative wage scale in the wage controversy between the employees and the company. The wage scale retroactive to March 1 1919 and to continue in effect to March 1 1920 sets the maximum wage at 60 cents an hour, present maximum wage being 50 cents. The agreement is conditional upon a special election to permit the people to vote upon an increase in fare which must be held not later than Sept. 22.

Federal Judge Martin J. Wade on June 5 ordered the receivers to advance money payable upon interest, &c., as a loan only, to pay the wages fixed by the arbitrators for a period commencing Aug. 1 to Sept. 1 1919, the order to terminate on Sept. 9, unless the Court is convinced that provision is made for advanced fares.

Because no provision for the wages retroactive to March 1 was made in Judge Wade's order, the employees went on strike on Aug. 13. On Aug. 18 Judge Wade ordered receivers' certificates issued by the receivers to pay the $100,000 back pay the striking employees are demanding. It is possible that this may end the strike.—V. 108, p. 878.

Florida Alabama & Gulf RR.—*Short Line Contract.*—The Railroad Administration has signed short line co-operative contracts with this company, Carrollton & Northville RR. and the Washington & Choctaw Ry.—V. 104, p. 361.

Fort Wayne & Northern Indiana Traction Co.—*Reorganization Plan.*—The bondholders' committee of the Fort Wayne & Wabash Traction Co., P. M. Chandler, Chairman, acting under deposit agreement of Sept. 12 1917, in accordance with which $6,063,000 of the $6,966,000 outstanding First Consol. 30-year 5% bonds have been deposited, announces a plan of reorganization for the system, dated Aug. 18 1919. Under the plan, holders of these bonds who have not yet deposited the same may do so within 30 days from and after Aug. 18 1919.

Depositary, Commercial Trust Co. of Philadelphia. Depositary's agent, Fidelity Title & Trust Co. of Pittsburgh, Pa.

Plan of Reorganization Dated Aug. 18 1919.

Property Obligations, &c.—The company's system comprises approximately 220 miles of street and interurban street railway in Indiana, operated in and between the cities of LaFayette, Logansport, Peru, Wabash, Fort Wayne, Bluffton and Robinson Park near Fort Wayne, and freight and passenger terminals in Fort Wayne and elsewhere, and also includes electric light and power plants located in Fort Wayne and Lafayette City, and service properties connected therewith.

Mortgage Bonds Outstanding on Property of System.

	Outst'g.	1st Default.
Fort Wayne Traction Co. 1st M. 4%	$29,000	No default.
Fort Wayne Power Co. 1st M. 5%	57,700	To remain
Fort Wayne Marion & Bluffton Trac. Co. 1st M. 5%	400,000	undisturbed
LaFayette St. Ry. Co. 1st M. 5½% (not yet in plan)	225,000	June 1 1919
Wabash River Traction Co. 1st M. 5%	275,000	Aug. 1 1919
Lafayette & Logansport Traction Co. 1st M. 5%	849,000	Dec. 1 1917
Ft. W. & Wabash Val. Trac. Co. 1st Consol. M. 5%	6,966,000	Sept. 1 1917
Ft. W. & Nor. Ind. Trac. Co. 1st & Ref. M. 5%	3,000,000	Sept. 1 1917

The other obligations of the Northern Indiana Co. comprise approximately $200,000 of car trust certificates, bridge bonds, paving bonds and floating obligations. The company also has outstanding Common stock, $4,000,000; 6% Pref. stock, $2,500,000; dividend scrip about $75,000.

The receiver, Robert M. Feustel, appointed by the Superior Court of Allen County, Ind., will shortly apply for an order of sale.

Earnings.—The conditions under which the property has been operating have been most burdensome, in many particulars more severe than are affecting other electric railways. Fort Wayne did not benefit by the establishment of war industries and encampments, but rather suffered from temporarily depleted population.

Fort Wayne & Northern Indiana Traction Co. Earnings Statement for Twelve Months ended May 31 1919.

	Gross Rev.	Oper. Exp.	Net.
Railway	$1,620,747	$1,347,219	$273,528
Lighting	625,024	453,488	171,536
	$2,245,771	$1,800,707	$445,064
Taxes			96,749
Net [as revised for "Chronicle"]			$348,315

In these figures a heavy charge has been made to operating expenses to cover depreciation.

Capital Requirements.—Our engineers recommend substantial expenditures for construction and renewals. Under existing conditions it would be difficult to sell new securities. The property has been improved considerably during the period of interest default out of earnings and this plan contemplates that no interest shall be paid upon any of the new bonds during 1919 in order that further use may be made of earnings for construction and renewals, thus eliminating the necessity of selling securities.

New Company.—A new company will be organized for the purpose of acquiring the property of the Northern Indiana Co. at the sale in the pending litigation, excluding such division or divisions as the committee may hereafter determine.

Proposed Capitalization of New Company, Excluding the Securities Reserved.

Five per cent First and Refunding Mortgage bonds	$4,679,450
Three-Six per cent Adjustment Mortgage bonds	4,807,750
Seven per cent Preferred stock	2,202,250
Common stock	2,212,250

Table of Distribution—New Securities.

Existing Securities—	New First & Ref. 5s.	Adjust. Mtge. 5s.	7% Pref. Stock.	Common Stock.
To $6,966,000 Ft. Wayne & Wabash Valley 1st M. 5s	$3,483,000 (50%)	$3,483,000 (50%)	--------	--------
To $275,000 Wabash River 1st M. 5s	137,500 (50%)	137,500 (50%)	--------	--------
To $849,000 Lafayette & Logansport 1st M. 5s	212,250 (25%)	212,250 (25%)	$212,250 (25%)	$212,250 (25%)
To $3,000,000 Ft. Wayne & Nor. Indiana Gen. M. 5s	360,000 (12%)	750,000 (25%)	1,890,000 (63%)	--------
To $2,500,000 Pref. stock	--------	225,000 (9%)	100,000 (4%)	1,600,000 (64%)
To $4,000,000 Common stock	--------	--------	--------	(10%) 400,000
Res. for undisturbed bd. (100%)	486,700	--------	--------	--------
*Res. for issue by committee or treasury of new co.	320,550	192,250	297,750	287,750
Total present auth. issue	$5,000,000	$5,000,000	$2,500,000	$2,500,000

* The securities reserved under this heading will be available for issue by the committee or by the new company, but only to the extent authorized by the P. S. Commission upon showing definitely the purposes for which such issue is required and the amounts and kind of securities required for such purposes.

The Fort Wayne Marion & Bluffton and Fort Wayne Power Co. 1st M. 5s and the Fort Wayne Traction Co. 1st M. 4s are not to be disturbed, but will remain outstanding as underlying bonds, sufficient new First & Ref. M. bonds being reserved to refund them as they mature. There has been no default in the payment of the interest on any of said bonds or in any of the provisions of the mortgages which secure their payment.

The holders of the $275,000 *Wabash River First M. 5s* are offered new bonds on the same basis as the holders of the Wabash Valley bonds. Unless the holders of 75% or more of these bonds agree to join in the reorganization, committee may eliminate Wabash River Division from the reorganization.

The holders of the $849,000 *Lafayette & Logansport bonds* are also offered an exchange for bonds and stock as above indicated, but in case the consent of their protective committee can be secured to these or modified terms, the Wabash Valley committee may eliminate that division from reorganization.

In case any division is not taken into the reorganization, the securities exchangeable for the bonds thereon shall be applicable to reorganization purposes and if not so used shall be placed in the treasury of the new company available for corporate purpose.

Lafayette Street Ry. Division.—This division is subject to an underlying mortgage to secure $225,000 of Lafayette Street Ry. Co. 1st M. 6% bonds. The holders of these bonds are not given any recognition in the above table of distribution. A committee has been formed to represent the interests of these bondholders and an offer has been made to that committee on behalf of the Wabash Valley Committee, but this proposition has been rejected. The committee shall have full power to agree upon any compromise, including power to use any of the new securities available for the purpose either to bring to the Lafayette Street Ry. bondholders into the reorganization or for securing from them a release of all claims.

Description of New Securities.

First Refunding 5% Bonds.—Secured by a mortgage upon all of the property of the New Company, subject only to the undisturbed mortgages, or car trust or paving liens, upon portions of the property, an equal amount [$486,700] of these new bonds to be reserved on account of the three issues of undisturbed bonds. The new 5% 30-Year First & Refunding bonds will be dated Jan. 1 1920, interest payable J. & J. The authorized issue may be limited or unlimited as the committee may determine. Under proper restrictions additional bonds may be issued to reimburse the New Company for the cost of permanent extensions, improvemen and additions. The bonds will be redeemable on any interest date whole or in part at 102½ and interest. Total ---------------- See text

Three-Six Per Cent (Non-Cumulative) Adjustment Mortgage Bonds.—Dated Jan. 1 1920, secured upon entire property of the New Company, subject to the new First & Ref. Mtge. and to the underlying mortgages. Total authorized issue limited to ------------------------------ $6,000,000

The interest shall be payable semi-annually if earned (non-cum.), but no interest shall accrue or be paid until after Jan. 1 1920, and no interest shall be paid unless earned in excess of proper prior charges; and for the year 1920, but not thereafter, in excess also of the sum of $300,000.

The interest rate shall not exceed, for 1920, 3% per annum; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%.

The holders will be entitled to representation on the board after 1923 if the interest is not earned and paid for a period of two years, and

The bonds shall be redeemable on any interest period in whole or in part at par and interest.

Seven Per Cent Preferred Stock, with preference over the Common stock, both as to assets and non-cumulative dividends, at rate of 7% per annum. Upon liquidation, entitled to par and accrued dividends before any payment shall be made on the Common stock. Further preference provisions shall be inserted if deemed desirable, as well as provisions limiting the issue of additional Preferred stock. Total authorized issue -------- $5,000,000

Common Stock.—In the form usually issued by Indiana companies. Total authorized issue ------------------------------ $5,000,000

Underwritings, &c.—The Committee, in its discretion, may form or cause to be formed one or more underwritings to underwrite the cash requirements of this plan, or may borrow on the deposited bonds.

Fort Wayne & Wabash Valley Bonds.—This plan has been prepared by the Fort Wayne & Wabash Valley Committee, constituted under the agreement dated Sept. 12 1917, and holders of bonds deposited thereunder who do not withdraw by Sept. 17 will be bound by the plan; additional bonds also will be received on or before that day.

Fort Wayne & Northern Indiana Bonds, &c.—Under the protective agreement of Oct. 31 1917, the holders of a large majority of the Northern Indiana bonds and other securities have deposited the same with the Central Union Trust Co. of N. Y., as depositary. If the Northern Indiana committee should accep (for these securities the terms offered in the foregoing table, appropriate notices will be sent to the depositing Northern Indiana bondholders, and thereupon any of said bonds deposited with the Central Union Trust Co. not withdrawn within 30 days thereafter, will be subject to this plan, and within that period also further deposits will be received at said trust company (see V. 105, p. 1103).

Lafayette & Logansport Traction Co.—Under protective agreement of Jan. 15 1918 the holders of a large majority of that company's First Mtge. bonds has been deposited; the Logan Trust Co. of Philadelphia has been appointed depositary. If the Lafayette & Logansport bondholders' committee should accept the terms offered as aforesaid said bondholders will be bound by the plan unless they withdraw within 30 days and further deposits will be received at said trust company within that period (V. 105, p. 1522; V. 87, p. 166).

Wabash River and Lafayette Street Ry. Bonds.—The committee will have full power to make similar arrangements for the deposit of the Wabash River bonds and the Lafayette Street Ry. bonds, or any other securities subject to the terms of this plan.

Declaring Plan Operative.—The committee may declare the plan operative in its discretion if and when it shall have been approved by not less than 75% of the Wabash Valley bonds.

[Signed by committee of Fort Wayne & Wabash Valley bondholders, P. M. Chandler, Chairman; E. W. Clark, John M. Irwin, A. A. Jackson; John H. Mason, C. S. W. Packard and R. Lancaster Williams, with J. K. Trimble, Secretary, 701 Franklin Bank Bldg., Philadelphia, and Joseph S. Clark and Henry C. Boyer, Counsel. —V. 108, p. 2329.

Fort Wayne & Wabash Valley Trac. Co.—*Plan.*—See Fort Wayne & Northern Ind. Trac. Co. above.—V. 105, p. 2093.

Fonda Johnstown & Gloversville RR.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings	$1,123,137	$1,064,318	$999,967
Net, after taxes	$375,266	$421,687	$437,985
Other income	33,371	23,780	32,232
Miscellaneous deductions	393,701	392,852	395,999
Preferred dividend (6%)	30,000	30,000	30,000
Balance, surplus or deficit	def.$15,063	sur.$22,615	sur.$44,217

—V. 109, p. 577.

Georgia & Florida RR.—*Answer to Charges.*—In answer to the charge made by Wade H. Cooper before the Senate committee at the hearing on June 30 that John Skelton Williams, as Director of Finance of the Railroad Administration, had ratified and approved a contract by which the Government was required to pay that road "the sum of $88,000 per year net rental when that road had sustained a net loss of about $513,000 for the year previous," Mr. Williams recently submitted to the Senate committee a letter from Director-General Hines showing that the railroad referred to, instead of showing a net loss of about "$513,000" for 1917, had actually made in 1917 $105,643 net, and that Mr. Williams had had no part whatsoever in connection with the taking over of that road or the fixing of its rental. The letter is in part as follows:

"You did not have anything to do at any time with the negotiation of the contract or with the fixing of the amount of compensation. From the very outset you made it clear that you did not wish to have anything to do with the matter and your wish was strictly respected. Other members of the staff, including myself, assumed the entire responsibility of making the recommendation on which the Director-General acted. The deficits stated by Mr. Cooper are altogether different from the figures with which the RR. Administration had occasion to deal. Under the Federal Control Act the Railroad Administration's starting point in dealing with these questions was the operating income or deficit, i. e., the balance or deficit remaining after deducting from the operating revenues the operating expenses, taxes, car hire, joint facility rents, &c. I state the actual figures of net operating income or deficit as follows:

Net Operating Income.

1917.	1916.	1915.	1914.	1913.	1912.
Cr.$105,643	Def.$10,472	Def.$96,862	Cr.$57,397	Cr.$33,584	Cr.$13,806

—V. 109, p. 72.

Holyoke (Mass.) Street Ry.—*Wage Increase.*—
Henry B. Endicott, as arbitrator on the trolleymen's wage question, submitted a report on Aug. 13, granting the men a maximum of 55 cents an hour, effective June 1 1919. This is an increase of 14 cents an hour.—107, p. 2476.

Interborough Rapid Transit Co.—*Strike Settlement, &c.*—The strike, which completely tied up the elevated and subway lines of the company for 43 hours, came to an end on Aug. 18, the men agreeing to go back to work upon the following conditions:

(1) A flat increase of 25% of the rates of all the wages paid over and above those paid on Aug. 1 1919.
(2) All other questions to be negotiated between the Brotherhood and the company, and in case of the failure of such negotiations to be arbitrated as provided for in the Constitution approved by the directors.
(3) All members of the Brotherhood of the Interborough Rapid Transit employees to be restored to their former positions, and each to retain his individual seniority in the service.

The new increase of 25% brings the maximum scale for motormen up to 78 1-10 cents per hour and for conductors and guards to 56¼ and 51¼ cents per hour, respectively. The Brotherhood demanded a 50% increase.

James L. Quackenbush, General Counsel for the company, said: "This increase thus far means an additional $4,800,000 salary per year. After we have paid heavy charges due Oct. 1 we will already be short $57,000. By Jan. 1 there will be a shortage of $5,683,460 after meeting fixed charges. Only an increase in fare to 8 cents can save Interborough from receivership and nothing will deter the company officials from agitating in every possible way that is honorable for an increase in fare both for their and for the public good."—V. 109, p. 676, 577.

International Traction Co., Buffalo.—*To Pay Interest in Full to Aug.* 1 1919 *on 3-Year Notes.*—The Protective Committee of holders of the 6% three-year Gold notes, dated Aug. 1 1917, G. de B. Greene, Chairman, on Aug. 16 announced:

Through efforts of the Protective Committee appointed under the Protective Agreement, dated Jan. 31, 1919, the interest on said notes which became due Feb. 1 1919, and Aug. 1 1919, together with interest at the rate of 6% per annum upon each of said installments of interest from its respective due date to and including Sept. 2 1919, will be paid on and after Sept. 2 1919, at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 109, p. 270.

Interstate Consolidated Street Ry.—*Wages.*—
See New England Investment & Security Co. below.—V. 107, p. 696.

Iowa Ry. & Light Co.—*Offering of Notes.*—Harris, Forbes & Co., New York, &c., and Harris Trust & Savings Bank, Chicago, are offering at 99 and int., yielding over 6½%, $731,500 2-year 6% Collat. notes. The bankers state:

Dated Aug. 15 1919. Due Aug. 15 1921. Callable on at least 30 days' notice at 101 and int. prior to Aug. 15 1920, and at 100½ and int. on Aug. 15 1920 and thereafter. Int. payable F. & A. in Chicago or New York. Denom. $1,000 and $500 (c*). Harris Trust & Savings Bank, Chicago, trustee. The company will agree to pay interest without deduction for any normal Federal income tax, to an amount not exceeding 2%, which it may lawfully pay at the source.

Capitalization (After Present Financing)—	*Auth.*	*Outst'g.*
Preferred stock, 7% cumulative	$5,000,000	$3,637,700
Common stock	3,000,000	1,700,000
Two-year 6% notes (this issue)	2,000,000	731,500
First and Refunding 5s	10,000,000	*5,354,000
Underlying bonds in the hands of the public	------	189,000

* $950,000 additional will be pledged to secure these notes.

Earnings (as Officially Reported for Year ended June 30 1919.)

Gross earnings	$2,230,115	Annual interest charge	$321,040
Net, after taxes	$586,810	Balance, surplus	$265,770

Net earnings over 1¾ times annual interest on outstanding funded debt.

This Issue.—Secured by the pledge of $950,000 First & Refunding Mortgage 20-Year 5% gold bonds, the notes being issued on the basis of 77% of the face value of bonds pledged. Authorized, $2,000,000, the remaining notes may be issued as additional First & Refunding Mortgage bonds are pledged in the foregoing ratio. Escrow First & Ref. M. bonds may be issued to retire underlying bonds or for not to exceed 80% of the reasonable cash cost of permanent extensions and additions, provided the net earnings are 1¾ times the annual bond interest charge.

Calendar Years—	1900.	1905.	1910.	1915.	1918.
Gross earnings	$91,643	$220,507	$400,125	$1,382,908	$2,121,985
Net, after taxes	$26,782	$63,516	$153,221	$565,820	$582,371

For full details of First & Ref. bonds and descriptions of properties, see offering in V. 95, p. 750; V. 105, p. 818.—V. 106, p. 602.

Kanawha & West Virginia RR.—*Builds New Line.*—
The "Railway Age" of Aug. 15 has an illustrated article describing the new line which was started in Sept. 1917 and completed in June 1919.—V. 106, p. 2757.

Kansas Oklahoma & Gulf Ry.—*Reorganized Company.*—
See Missouri Oklahoma & Gulf Ry. below.

Lafayette & Logansport Traction Co.—*Plan.*—
See Fort Wayne & Northern Ind. Traction Co. above.—V. 106, p. 296.

Lafayette Street Ry.—*Bonds Not in Plan.*—
See Fort Wayne & Northern Indiana Traction Co. above.

Los Angeles Railway Corporation.—*Strike.*—
The employees went on strike on Aug. 16 demanding (*a*) 75 cents an hour, (*b*) eight-hour day, (*c*) time and one-half for overtime, (*d*) collective bargaining. To the employees' demands the company replied that 75c. per hour was utterly impossible, but conceded the privilege of collective bargaining.—V. 109, p. 577.

Missouri Oklahoma & Gulf Ry.—*Sale—Reorganization.*—Frank Hagerman, Commerce Building, Kansas City, who acts as depository for the bonds, under the plan of reorganization, writing on Aug. 15, says: "It is expected that Judge Hook's plan will be carried out. The capital stock of the new company, $12,000,000, is divided, 92% preferred and 8% common. The preferred is entitled to 3% non-cumulative dividends. [See plan in V. 108, p. 1936.—Editor.]

"The sale was confirmed on July 24 1919. It is not expected to offer any new bonds on the market at this time."

The "Manufacturers Record" of Baltimore on Aug. 7 announced: "The Kansas Oklahoma & Gulf Railway Co., capital stock $12,000,000, has been incorporated in Oklahoma to take over the Missouri Oklahoma & Gulf RR., 315 miles long, from Joplin, Mo., to Denison, Tex., with headquarters at Muskogee, Okla. The road was bought in at receivers' sale July 8 for $650,000 by Arthur Miller, the general attorney of the line, who is working on the reorganization plans. He heads the list of incorporators, the others being M. Winger and M. Lee of Kansas City; D. N. Fink and E. D. Sweeney of Muskogee."—V. 108, p. 1936, 1721.

New England Investment & Security Co.—*Wages.*—
The board of arbitration on Aug. 7 rendered a decision granting an increase in pay about 32¼% to the platform men of the Worcester Consolidated St. Ry., Springfield St. Ry., Milford Attleboro & Woonsocket St. Ry., Interstate Consolidated St. Ry. and Attleboro Branch RR. The eight-hour day was also accepted as a basis of work.

The employees of the Worcester and Springfield companies rejected the eight-hour day and voted to retain the present nine-hour day. The new scale of wages yields a maximum of $5 13 cents a day (9 hours).—V. 108, p. 2433.

New York New Haven & Hartford RR.—*Contract.*—
Director-General of RRs. Hines on Aug. 22 signed the Federal operating contract with the company fixing the annual compensation at $17,095,884. Compare annual report in V. 108, p. 1504.—V. 108, p. 2528.

New York Railways Co.—*Wage Increase, &c.*—
Judge Mayer on Aug. 19 (*a*) approved the increase of wages amounting to 25% granted to the employees by Receiver Hedges. On Aug. 15 Judge Mayer approved a 10% increase but the additional increase was granted in order to equalize with the 25% increase granted the Interborough Rapid Transit employees. (*b*) Upheld the action of the receiver in discharging a number of employees for union labor activities. The new wage increase will add about $1,500,000 to the company's pay-roll.

On Aug. 20 three injunctions were served on members of the Amalgamated Association of Street & Electric Employees enjoining them from striking on the company's lines.—V. 109, p. 677, 477.

New York Westchester & Boston Ry.—*Strike.*—
The conductors and motormen struck on Aug. 21 after their demands for the same compensation paid steam railroad men was refused. The company offered the men the same wages being paid by the Interborough Rapid Transit Co., which was turned down.

According to a statement given out by the P. S. Commission, the motormen are receiving wages now which total 158% more than they received in 1912, and the conductors 144% more. The statement shows that the motormen receive an average of about $2,700 a year and the conductors $2,250 a year. The road runs from the Harlem River, N. Y. City, to White Plains and New Rochelle.—V. 108, p. 784.

Ohio Electric Ry.—*Strike.*—
Traffic was suspended on Aug. 15 on the Dayton-Springfield-Columbus division of the company when about 500 trainmen walked out, stating that the company had refused to grant their demand for an increase of 10 cents an hour and recognition of the union on behalf of the miscellaneous employees, other than trainmen, who already had been recognized. With the exception of the Dayton-Richmond and Dayton-Union City divisions, the entire system is tied up by the strike.—V. 108, p. 1165.

Ohio Traction Co., Cincinnati.—*To Pay Off Notes.*—
We are advised that the $350,000 6% bonds due Sept. 1 1919 will be paid off at maturity at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee.—V. 108, p. 2630.

Pacific Electric Ry.—*Strike.*—
The employees went on strike on Aug. 16 demanding (*a*) $180 minimum wage per month, (*b*) eight-hour day or that 150 miles be regarded a day's run, with overtime for services in excess of that.

In reply to these demands Vice-Pres. Titcomb said that if the demands were granted the pay-roll would be increased by more than $2,700,000 per annum, and as the employees are aware, the financial condition of the company makes it necessary not to accede to the demands made.—V. 109, p. 578.

Pennsylvania & Ohio Ry.—*Receiver's Sale Notice.*—The Bondholders Protective Committeee by adv. of Aug. 16 announces:

This company's railway, which extends from Conneaut to Jefferson in Ashtabula County, Ohio, together with all its property of every description, franchises, rights of way, real estate and appurtenances, will be sold at Receiver's Sale at the door of the Court House, in the Village of Jefferson, Ohio, on Monday Sept. 8 1919, between the hours of 11 o'clock a. m. and 2 o'clock p. m. For description of the property and terms of sale you are referred to the Jefferson Bazette, Jefferson, Ohio, or Palmer Wardman, Receiver, Ashtabula, Ohio.

Bondholders who have not yet deposited their bonds with the Bondholders' Protective Committee, are urged to do so before Sept. 1 1919, which is the last day bonds may be deposited. For information as to the deposit of bonds, address the receiver or B. B. Seymour, a member of the committee, Ashtabula, Ohio.—V. 104, p. 2553.

Philadelphia Rapid Transit Co.—*Letter From President Mitten to Employees—Economies, &c.*—President Mitten in circular of Aug. 13 says in part:

We added $1,750,000 to our annual payroll in August 1918, and overcame the cost by skip stops and other economies.

We have added approximately $2,250,000 to our annual payroll in August 1919, and will overcome the cost by withdrawing all duplicated or unnecessary car service and removing all wasted effort from the car schedules.

We want more rides at 5c., not less rides at higher fares. Street car riding is a habit which can be encouraged. Philadelphia is to-day the only large city in this country where street car fares have not been increased by some method.—V. 109, p. 578.

Pittsburgh (Pa.) Rys.—*Valuation—Strike.*—
According to a report submitted to the P. S. Commission, the physical value of the company is $48,000,000 in the opinion of engineers for the city and either $60,889,804 or $70,120,804 in the opinion of engineers for the company. The engineers on the five-man board who represent the Philadelphia or the Pittsburgh Railways estimate the revenue requirements for the railways company for 1920 at $18,691,000. To yield this they estimate an average street car fare of 8.45c. would be required.

The receivers on Aug. 18 entered suit in the U. S. District Court at Pittsurgh for $900,000 damages against 100 officials and members of Division 85 Amalgamated Association. The receivers claim that the employees violated their contract in striking and are causing a daily loss of more than $50,000 to the company.—V. 109, p. 677, 477.

Quebec Ry., Light, Heat & Power Co.—*Status.*—
The "Financial Post" of Toronto on Aug. 16 said: "One element of encouragement this week was the decision of the directors of the Quebec Ry., Light, Heat & Power Co. to pay up the interest on the First Mtge. issue by the middle of August in place of taking the full three months' 'grace' as had been the custom for years back. Indeed, several of the board, it is stated, will endeavor to have the next payment met when it becomes due Nov. 1 next.

"The annual statement for the year ending June 30 last although not yet ready, will show, it is learned, a big improvement in earnings, due to increased fares on the Quebec railway, increased rates for gas and electricity, a percentage of traffic earnings on the Quebec & Saguenay through the Montmorency road, power receipts from various sources, &c., in spite of the universal increase in costs of operation. Since the year ended the company's receipts have grown greatly over those of last year through summer tourist business far exceeding that of last year.

"The completion of the Quebec-Saguenay road by the Government will open up a heavy tourist traffic to Murray Bay, and during July the traffic doubled over last year's. It is understood the Government intends to open up a steamer service along the north shore of the St. Lawrence, east of Murray Bay, and maintain it during the winter, and this, connecting with Quebec City by the Saguenay & Montmorency roads, will add to the Quebec road's earnings.

"Kent House, a few miles below Quebec, which was closed during the war, and lately used by the Government for military purposes, is again in the railway's possession, and with moving pictures and other attraction on the property, is bringing in a good revenue."—V. 108, p. 1938, 974.

St. Louis-San Francisco Ry. Co.—*Officer.*—
E. N. Brown has been elected Chairman and President to succeed Henry Ruhlender, resigned.

Official announcement was made that action in the matter of declaring the interest payable on the adjustment and the income bonds will be taken at the next meeting of the board, which probably will be held next week, Thursday or Friday. The interest is payable Oct. 1.—V. 109, p. 677.

Shore Line Electric Ry. (Conn.).—*Resumes Service.*—
The company has resumed service on its system after every effort of arbitration had been turned down by the Amalgamated Association. The entire system was tied up completely for two weeks commencing July 16.—V. 109, p. 477.

Southern Ry. & Light Co.—*Franchise Revoked.*—
An order was issued on or about Aug. 8 by the City Council of Natchez revoking the franchise of the Southern Ry. & Light Co. for the operation

of street cars on streets where service has been suspended for the past six months. The work of taking up the tracks on the lines affected has already started. It was announced some time ago that it would be impossible to continue full street car service in Natchez on account of lack of equipment, &c.—V. 86, p. 1591.

Southern Traction Co. of Illinois.—*Sale Approved.*—Federal Judge English in Urbana, Ill., on Aug. 18 approved the sale of the road for $400,000 to H. D. Mepham of St. Louis, who was instructed to pay the balance of the purchase price before Oct. 10.—V. 109, p. 271.

Springfield (Mass.) Street Ry.—*Wages.*—See New England Investment & Security Co. above.—V. 107, p. 1194.

Syracuse Northern Elec. Ry., Inc.—*Fare Increase.*—See Auburn & Syracuse Electric RR. above.—V. 106, p. 1231.

Texas & Pacific Ry.—*Contract Signed.*—Director-General of RRs. Hines on Aug. 21 signed the Federal operating contract with the company fixing the annual compensation at $4,107,432. Compare annual report in V. 109, p. 168, 73.

Texas State RR.—*To Operate Motor Cars.*—A press report states that it is proposed to run a motor car instead of a passenger train on this road, a distance of about 32 miles, between Palestine and Rusk, Texas, the Legislature having made full appropriation for the requirements of the line including the purchase of the car.—V. 109, p. 174.

Third Avenue Ry.—*Wage Increase.*—The company on Aug. 20 announced an increase of 25% to all uniformed men in the system effective immediately. The company operates fourteen subsidiary lines in Manhattan, Bronx and Westchester counties. In connection with this wage increase President W. Huff said: "The financial condition of this system is not such as to justify such a large increase, and without an increase in fare it is simply a question of how long we shall be able to meet these largely increased expenses before disaster overtakes the system." Under the new scale the men will receive from 52 to 62 cts. an hour. They had been getting 41 to 49 cts. an hour.—V. 109, p. 677.

Toledo Railways & Light Co.—*Proposed Franchise.*—President Frank R. Coates has presented to the City Council copies of the proposed new franchise odinance. Steps will be taken to place this ordinance before the city voters for adoption on Nov. 4. President Coates in his letter to the City Council said that if the proposition was not found acceptable, the company would be willing to accept any fair and reasonable proposition the city may propose; also that if the city and the company were unable to agree on a plan, the company would initiate the odinance it had presented at the election on Nov. 4. He asked that the City Council make all possible speed so that the company might know by Sept. 1 whether it would be necessary to circulate petitions to initiate the proposed ordinance which it has had drawn.

The provisions of the ordinance include (*a*) street railway service at cost, including a fair return on the investment made by the company (*b*) a 25-year franchise, (*c*) a scientific re-routing, which would include a cross-town line, (*d*) the company to pay the salary of the commissioner, as fixed by Council, but not to exceed $10,000 a year, (*e*) differences between the city and company to be settled by arbitration; in the case of non-agreement upon a third arbitrator, the Federal judge to appoint the third arbitrator, the decision of arbitrators to be final.

(*f*) A valuation of the company's property to be made by 3 arbitrators chosen in the same way as other arbitrators provided for; the decision of any two of such arbitrators to be binding. (*g*) Arbitrators to determine a reasonable rate of return to the company, but in no event to be less than 6%. (*h*) To the capital value to be added the cost of any extensions, betterments and permanent improvements. (*i*) The fare to be on a sliding scale basis to be determined by an equalizing fund consisting of the earnings above the operating expenses, maintenance, depreciation and renewal and allowances. Whenever the balance in the qualizing fund shall be more than 5% of the capital value by an amount equal to 2% of the capital value, the fare shall be lowered to the next lower rate.

(*j*) In case the city purchases the property the city must give at least 6 months' notice of its intention to purchase the railroad system; the price to be the capital value of the company as provided in the ordinance.—V. 109, p. 477, 271.

Tri-City Ry. & Light Co.—*Fare Increase, &c.*—The Illinois P. U. Commission authorized this company a subsidiary of United Light & Rys. to charge a 7-cent fare on its system effective Aug. 8. The strike of the employees came to an end on Aug. 7 on the entire system, except the Muscatine City system, upon the company granting the increased maximum wage of 60 cents an hour. Service on the Muscatine system will be resumed when the City Council grants a satisfactory fare increase.—V. 109, p. 578.

Union Street Ry. of New Bedford.—*Wages.*—The company has increased the wages of its motormen and conductors from 41-48 cents an hour to 48-55 cents an hour, retroactive to July 20.—V. 109, p. 677.

Wabash River Traction Co.—*Default—Plan.*—See Fort Wayne & Northern Ind. Traction Co. above.—V. 74, p. 989.

Walla Walla (Wash.) Valley Ry.—*To Discontinue.*—It is reported that plans are under way for the discontinuance of the company's city lines. The East Walla Walla line and the Prospect Heights line, the two lines making 6 miles of railway, will be discontinued on Dec. 1. The remainder of the city lines will be discontinued about Jan. 1 or as soon as the rolling stock can be sold. An increase in fares was announced recently, but that did not help.—V. 106, p. 1579.

Washington & Choctaw Ry.—*Short Line Contract.*—See Florida Alabama & Gulf RR. above.

West Virginia Traction & Electric Co.—*Sale of Collat'l.* The New York Trust Co., as trustee, gives notice that default having been made in the payment at maturity on May 1 1919 of all of the Two-Year 6% Secured gold notes amounting to $1,800,000, the collateral deposited and pledged to secure these notes will be sold at public auction on Sept. 3 at the Real Estate Exchange Sales Room, 16 Vesey St., N. Y. City, viz.: $2,500,000 General & Refunding Mtge. 25-year gold bonds of the company bearing interest at 5% with interest coupons due May 1 1919 and subsequently.—V. 109, p. 677, 578.

Worcester Consolidated Street Ry.—*Wages.*—See New England Investment & Security Co. above.—V. 108, p. 2242.

INDUSTRIAL AND MISCELLANEOUS.

Ahmeek Mining Co.—*Dividend.*—The directors have declared a quarterly dividend of $1, payable Sept. 30 to holders of record Aug. 30. The last distribution was $1 in March, previous to which $2 was paid.—V. 108, p. 1061.

Ajax Oil Co., Dallas, Tex.—*Stock Oversubscribed.*—Farson, Son & Co., N. Y., announce that the issue of $1,000,000 Class A stock recently offered has been oversubscribed. Compare V. 109, p. 678.

Ajax Rubber Co., N. Y.—$1,800,000 *New Stock Underwritten and Offered to Shareholders at 140%—New Director.*—The directors have authorized issuance of 36,000 shares ($1,800,000) of treasury stock to be offered to stockholders for subscription at $70 a share, par $50. The proceeds will be used in enlarging company's business. Prichitt & Co. have underwritten this issue, which will make $10,000,000 the total authorized amount outstanding. Stockholders of record Aug. 30 will be offered the right to subscribe at $70 a share to 36,000 shares of treasury stock which is to be issued. Rights expire Sept. 15. Averill Tilden of Chicago has been elected a director.

The regular quarterly dividend of $1 50 (3%) has been declared payable Sept. 15 to stock of record Aug. 30.—V. 108, p. 2124.

American Bosch Magneto Co.—*Dividend Increased.*—A quarterly dividend of $2 has been declared on the stock, payable Oct. 1 to holders of record Sept. 16, which increases the annual rate from $6 to $8 per annum.—V. 108, p. 2124.

American Coke & Chemical Co.—See St. Louis Coke & Chemical Co. below.

American Glue Co.—*Capital Increase.*—The company filed a certificate with the Mass. Commissioner of Corporations on Aug. 22 increasing the capital stock from $3,000,000 to $3,500,000, the increase consisting of $500,000 Common stock. The capital now consists of $2,000,000 Pref. stock and $1,500,000 Common stock.—V. 108, p. 2527.

American Hide & Leather Co.—*Director Resigns.*—Henry Evans has resigned from the board of directors. It is stated that he has disposed of his holdings in the stock.—V. 109, p. 478.

American Ship & Commerce Corp.—*Exchange of Stock.* Chandler & Co. announce that in addition to the 31,151 Cramp shares and voting trust certificates already acquired by this company there are 9,000 shares in process of exchange which will give them over 40,000 shares, or about a two-thirds interest.—V. 109, p. 579.

American Steel Foundries.—*Earnings.*—

6 Mos. end. June 30—	1919.	1918.	1917.	1916.
Net earnings	$2,837,083	$4,187,455	$3,948,197	$1,374,226
Other income	162,096	95,758	146,680	55,241
Total income	$2,999,179	$4,283,213	$4,094,877	$1,429,467
Interest, sinking fund, &c.	28,403	86,561	410,097	406,652
Depreciation	------	184,728		
Federal tax reserve	965,000	1,043,000	------	------
Balance, surplus	$2,005,776	$2,968,924	$3,684,780	$1,022,815
Dividends, 6 months	(4¼)730,320	(3½)601,440	(3)515,520	------

—V. 109, p. 678, 478.

American Vanadium Co.—*Acquired.*—See Vanadium Co. of America below.—V. 104, p. 1389.

American Writing Paper Co.—*Listed.*—The Boston Stock Exchange has admitted to list $12,000,000 First Mtge 20-year Sinking Fund 7-6% bonds.—V. 109, p. 373, 175.

Astoria (N. Y.) Veneer Mills & Dock Co.—*Acquired.*—See Astoria Mahogany Co., Inc., in last week's "Chronicle," p. 679.—V. 92, p. 121.

Belding-Paul-Corticelli (Silk Co.) Ltd.—*Accum. Divs.* The directors have declared a dividend of 3½% on the Preferred stock on account of accumulations, payable Sept. 15 to holders of record Sept. 1, thus, it is understood, reducing the deferred dividends to 5¼%.—V. 108, p. 975.

(Isaac) Benesch & Sons, Inc.—*Further Data.*—In connection with the offering of $750,000 8% Cumul. First Pref. Stock by Baltimore (Md.) Trust Co. as noted in V. 109, p. 679, we give further information from letter of Pres. Aaron Benesch.

Business.—The merchandise carried by our stores is furniture, carpets, pianos, stoves and household articles in general; full lines of men's and women's clothing in Baltimore. In addition at Wilkes-Barre, Pa., and Pottsville, Pa., have stores doing a general furniture and carpet business. The business established over 40 years ago has grown to be one of the largest and most successful retail stores in Baltimore.

Earnings.—The Net Earnings in 1918 after depreciation, but before Federal taxes, were $456,393 or over 7½ times the dividend requirements on the entire First Pref. stock. The net earnings for 4½ years from Jan. 1 1915, to June 30 1919, with no allowance for Federal taxes or salaries to officers, were $2,651,482, or an average of $589,218 per year or about 9 times the dividend requirements on the First Pref. stock after making allowance for $50,000 annual sinking fund.

Balance Sheet as of June 30 1919 after giving effect to Present Financing.

Assets—		Liabilities—	
Property & Equipment	$227,680	First Pref. stock	$750,000
Cash	31,045	Second Pref. stock	750,000
Accounts receivable	2,057,075	Common stock	750,000
Inventories	269,688	Current liabilities	186,997
Deferred debit items	9,901	Reserve for deprec.	4,627
Total (each side)	$2,595,390	Profit & loss	153,765

Note.—No provision for Federal taxes accrued for the 6 months ended June 30 1919, is included in the above statement.

First Pref. Stock Provisions.—(a) No div. may be paid on the Common stock until all the First Pref. stock shall have been retired; (b) Has exclusive voting power whenever any installment of either dividend or sink. fund shall be in arrears; or if (c) net quick assets are reduced to an amount less than 150% of the First Pref. stock outstanding; (*d*) without the consent of the holders of at least 75% of the First Pref. stock outstanding shall not create any mortgage other than purchase money mortgages or pledges of stocks, bonds or other similar securities for loans in the course of business.—V. 109, p. 679.

Berger Manufacturing Co. Canton O.—*Pref. Stock.*—The United Security Co., Canton, Ohio, are offering at 108 and div. to yield 6.48% a limited amount of 7% Cumulative Pref. stock, tax free in Ohio, free from normal Federal income tax. Dividends quarterly. A circular shows:

Capitalization as of December 31 1918 (no bonds)	*Authorized*	*Issued*
Preferred stock	$5,000,000	$2,500,000
Common stock	5,000,000	2,500,000

Company.—The company in successful operation in Canton for more than 30 years manufactures a comprehensive line of formed and pressed steel products. Including a rolling mill with galvanizing and fabricating plants, the production being black, blue annealed, painted and galvanized sheets, either flat or corrugated, and formed or pressed products, such as roofing, siding, ridge roll, shingles, eave trough, conductor pipe and ceilings, fireproof materials such as metal lath, metal lumber, ribplex, multi-plex, and ferro-lithic plates, partition studs and corrugated cores for concrete floors, also metal office and factory equipment such as card, catalogue and letter fiels, lockers, racks and shelving, storage bins and boxes. Shipments of finished products average more than 100,000 tons annually.

Assets.—Net quick assets equal to 195% of the total amount of the outstanding Pref. stock. Net tangible assets aggregate 330% of the total outstanding Pref. stock.

Earnings.—Net earnings during the 5 years ended Dec. 31 1918, after deductions for Federal income, war and excess profits taxes, averaged more than 5 times the Pref. dividend requirements.

Charter Provisions.—(1) The charter requires maintenance of surplus and undivided profits sufficient to pay two years' dividends on its outstanding Preferred. (2) Net quick assets must equal at least 110% of, and total net assets 200% of the total amount of Pref. stock outstanding. (3) Provision is also made for a sinking fund for the redemption of the Pref. stock, equal to at least 10% of the earnings each year. (4) The company is restricted in the issue of any mortgages or additional Pref. stock without the consent of 75% of the Pref. stock. Compare V. 104, p. 455.

(Chas. B.) Bohn Foundry Co., Detroit, Mich.—*Offering of Pref. Stock.*—Woods, Swan & Edwards Co., Detroit, are offering at 103, to yield 9.71%, $250,000 7% Cumulative Pref. stock par $100. An advertisement shows:

Participating with Common stock up to 10% per annum. As the Common stock now pays 10% and earnings are not only sufficient to maintain, but increase this rate, the Pref. rate of 10% is assured. The company makes aluminum, brass and bronze castings for the automobile, motor, tractor and allied industries. The principal customers are the Hudson, Cadillac, Studebaker, Continental, Ford, Ford Tractor, Packard, Buick and Lincoln.

This issue will be used to enlarge present buildings and provide new equipment to increase the present capacity of 1,000,000 pounds of castings per month to 2,000,000 pounds per month.

Net quick assets are $1,633,943, or $324 per share of the Pref. stock. Total assets, $494 per share total Pref. stock issue. Present earnings on capitalization of $1,000,000 approximate $600,000, or 6 times dividend requirement with common and Pref stock on 10% basis.

Capitalization (no bonds), authorized and outstanding Pref., $500,000; Common, auth., $500,000; outstanding, $498,000.

Cadet Hosiery Co., Philadelphia.—*Offering of Preferred Stock.*—William Cheadle Borchers, Los Angeles, are offering at 100 and div. with a bonus of 25% Common stock, $250,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock, par $100. Dividends payable Q.-J. (Compare V. 105, p. 1000.) A circular shows:

Capitalization (No Bonds Outstanding)—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$500,000	$250,000
Common stock (no par value)	20,000 sh.	20,000 sh.

	1906.	1910.	1914.	1916.	1918.	1919 (6 *mos.*).
Shipments	$103,000	$391,000	$490,000	$676,000	$855,000	$549,000

The production of the plants is as follows (dozen per week): Oneida (N. Y.) Mill, 1,250; Philadelphia Mill No. 1, 4,250; Philadelphia Mill No. 2, 1,000; Philadelphia Mill No. 3, 700.

Earnings Calendar Year 1918, *and* 6 *Months Ended June* 30 1919.

	*Yr.*1918.	6 *mos.* '19
Sales	$855,000	$549,000
Operating profits	129,453	99,000
Reserve for Federal, &c., taxes	19,700	25,000
Balance for dividends, interest, depreciation, &c.	109,753	74,000
Dividend requirements (Preferred stock)	20,000	10,000
Balance, surplus	$89,753	$64,000

Balance Sheet April 1 1919 (*Total Each Side*, $642,315).

Assets—		*Liabilities*—	
Land., bldgs., mach., &c.	$133,088	Preferred stock	$250,000
Investment	39,990	Com. stk. (book value)	196,216
Merchandise	265,874	Notes payable	135,000
Accts. & notes receivable	178,429	Accts. payable, &c.	39,099
Other assets	24,933	Reserve taxes, &c.	22,000

Officers & Directors.—W. M. Pepper (Pres.), New York; H. M. Gwyn (Vice-Pres.), E. W. Linscott (Sec. & Treas.), Philadelphia; W. D. Campbell, W. P. Horn, New York.—V. 107, p. 2291.

Calumet & Arizona Mining Co.—*Quar. Div. of* $1.—

A quarterly dividend of $1 has been declared on the stock, payable Sept. 22 to holders of record Sept. 5. In June 50 cents was paid, and in March $1 was paid. Compare V. 108, p. 2332.—V. 109, p. 580.

Calumet & Hecla Mining Co.—*Dividend of* $5.—

A dividend of $5 has been declared on the stock, payable Sept. 20 to holders of record Aug. 25. This is the first distribution since Dec. 1918, when $15 per share was paid.—V. 109, p. 680.

Cambria Steel Co.—*Extra Dividend Reduced.*—

An extra dividend of ½ of 1% has been declared on the $45,000,000 Capital stock in addition to the regular quarterly dividend of 1½%, both payable Sept. 15 to holders of record Aug. 30. A like amount was paid extra in June, previous to which 1½% was paid extra.—V. 108, p. 2024.

Certain-teed Products Corporation.—*Earnings.*—

The report for the half-year ended June 30 1919 says that while sales of squares of roofings and more Certain-teed label goods were sold than during any previous first quarter of a year it was necessary in order to start business under a general condition of less than half normal volume to sell at low prices and a high selling expense so that the net loss on operation for that period was $154 047. During the second quarter this loss was more than offset resulting in a net profit for the six months of $2,984. In June the net showing was back to normal.

	6 *Mos.* 1919.	*Year* 1918.
Gross operating profit	$1,108,495	$2,562,679
Other income	1,557	72,411
Total income	$1,110,052	$2,635,090
Selling, general expenses and interest	1,107,070	2,152,378
Net profit	$2,982	$482,712
Federal taxes	(?)	43,871
First and Second Preferred dividends	180,250	369,688
War donations, &c.	33,591	47,070
Balance for period	*def.*$210,859	*cr.*$22,083
Profit and loss surplus end of period	$1,013,022	$1,223,881

—V. 108, p. 2435.

Chile Copper Co.—*Final Installment on Bonds.*—

The final installment on account of the purchase of Collateral Trust Series "A" bonds will be due and payable Sept. 29 at the Guaranty Trust Co. Holders of the Third Extended Installment receipts may surrender them on or before that date, and upon payment of the final installment, wil receive bonds with the option of having the coupons from April 1 1920 or from Oct. 1 1919 attached. There will be an adjustment of accrued int.

In the case holders defaulting on payment of the installment, the company has the right to dispose of the bonds for its own account without notice to the holder.—V. 109, p. 680, 274.

Chino Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of July	3,626,354	6,310,396	7,343,767
Jan. 1 to July 31	25,887,173	46,600,594	47,115,471

—V. 109, p. 680, 274.

Cluett Peabody Co., Inc., Albany.—*Prices.*—

Representative Siegel of New York in the House at Washington on Aug. 19 when in introducing a resolution asking the Federal Trade Commission to conduct an investigation to determine fair prices said: "Retailers have been informed that they will be allowed to charge 35 cents for white collars after Sept. 1. Retailers pay 21 cents for collars now selling for 25 cents, but the new wholesale price will be 25 cents with a ten cent profit for the retailers. Two years ago the wholesale price was $1 10 a dozen."—V. 109, p. 175.

Coca-Cola Co.—*To Form New Co. Sept.* 1.—

The Guaranty Trust Co. announces that arrangements for the purchase of company are about completed. A new company will be formed and stock offered to the public about Sept. 1. The Trust Company of Georgia, Atlanta, will act as the sole banker for the entire transaction. The present business management of the Coca-Cola Co. will be retained.—V. 109, p. 680.

Colorado Fuel & Iron Co.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	1919—3 *Mos.*—1918.		1919—6 *Mos.*—1918.	
Gross receipts	$10,529,415	$12,812,003	$20,601,199	$24,743,233
Operating expenses	9,385,099	10,474,161	18,516,483	20,057,111
Net earnings	$1,144,316	$2,337,842	$2,084,716	$4,686,122
Other income	132,815	128,124	271,045	260,113
Gross income	$1,277,131	$2,465,966	$2,355,761	$4,946,235
Interest, taxes, &c.	649,977	765,796	1,327,224	1,522,015
Balance, surplus	$627,154	$1,700,170	$1,028,538	$3,424,220

—V. 109, p. 581.

Columbia Graphophone Mfg. Co.—*Common Dividend.*

A quarterly dividend (No. 6) of 25 cents in cash and 1-20 of a share in Common stock has been declared payable Oct. 1 to holders of record Sept. 10. This dividend is payable on the Common shares as subdivided as of Aug. 20 1919 by the issue of ten new shares for each old share, per plan in V. 109, p. 581.

The stockholders on Aug. 20 ratified the proposed plan to increase the number of shares of Common stock by subdivision from 150,000 shares of no par value to 1,500,000 shares. On and after Sept. 2 present stockholders of the company are asked to surrender their stock to the Franklin Trust Co. and receive in exchange temporary certificates in the ratio of 10 for 1. The listing of the stock is expected to follow within a few weeks thereafter.

The plant at Bridgeport, Conn., closed at noon on Aug. 15 on account of strike and it is intimated that the company's operations, which employed 6,000 people, may be moved elsewhere.—V. 109, p. 581.

Congoleum Co., Inc.—*Initial Preferred Dividend.*—

A dividend at the rate of 7% per annum has been declared on the Preferred stock covering the period from July 3 to Aug. 31, payable Sept. 1 to holders of record Aug. 20.—V. 109, p. 374, 274.

Crucible Steel Co. of America.—*Director.*—

Hamilton Stewart, of Pittsburgh, Pa., was elected a director to fill the vacancy caused through the death of the late T. H. Given.

An exchange journal says that the election of Mr. Stewart as a director means a further strengthening in control of that corporation of the interests which have recently been buying into the company and had previously secured representation on the Crucible board through election of William Hamlin Childs, August Heckscher and Nathan L. Miller.—V. 109, p. 274.

Curtiss Aeroplane & Motor Corp.—*Suit Dismissed.*—

Judge Hand, in the U. S. District Court, on Aug. 20 dismissed a suit brought by the company against the United Aircraft Engineering Corp. for an accounting and damages because it has been selling an aeroplane in the American market alleged to involve infringement of Curtiss patents.

The Curtiss company, through its Canadian branch, sold to Great Britain a large quantity of airplanes, and when hostilities ceased, the British Government resold these planes to the United Aircraft Corp. The Court held that the agreement between the Curtiss company and the British Government was so broad that the latter, in reselling these planes to the United corporation, was not infringing on the rights of the Curtiss company.—V. 107, p. 2011.

Dominion Steel Corporation.—*Plant to Close.*—

Press reports state that the plant at Sydney, N. S., having completed the order for 15,000 tons of billets, will close down indefinitely from Saturday, Aug. 24, owing to lack of orders.—V. 109, p. 176.

(E. I.) du Pont de Nemours & Co. (Inc.), Wilmington, Del.—*Plan Declared Inoperative for Time Being At Least, Owing to Income Tax—Return of Stock.*—Chairman Pierre S. du Pont in circular of Aug. 15 1919 says in substance:

Under date of June 10 you were advised of a proposed reorganization of the du Pont interests through the information of the Du Pont Securities Co. (V. 108, p. 2435.)

Prior to the adoption of this plan the law was carefully examined and the conclusions reached that there could be no taxable income resulting from the exchange of the stock under the plan; the matter was then taken up with the Internal Revenue Department and their informal assurance secured to the effect that our conclusions were sound. Since then it has proven impossible to get a satisfactory formal assurance in writing from the Internal Revenue Department, hence there is grave uncertainty as to the attitude of the taxing authorities. The matter hangs upon what the Internal Revenue Department holds to be a difficult interpretation of certain sections of the law, which interpretation must be determined by court decisions.

Under the circumstances your directors have declared the whole plan inoperative until such time as definite decisions as to the Federal tax laws are available.

No further stock, therefore, will be received for transfer and all stockholders who have exchanged their Common stock for stock of the Du Pon Securities Co. are requested to return the Du Pont Securities Co. stock s received to the Mercantile Trust Co., 115 Broadway, N. Y. City, in ordo that the transaction may be undone and their Common stock of E. I du Pont de Nemours & Co. returned to them. Prompt action is necessar in order that the dividend payable Sept. 15 to stockholders of record Aug 30 1919 on our Common stock may be properly paid to the stockholders who have made the exchange.—V. 109, p. 479.

Du Pont Securities Co.—*Plan Inoperative.*—

See (E. I.) du Pont de Nemours & Co., Inc., above—V. 108, p. 2436.

Emporium Realty Co., St. Louis, Mo.—*Offering of Notes.*—Mercantile Trust Co., St. Louis, are offering at par and int. to net 6% $1,050,000 First Mortgage 6% Real Estate Serial Notes (see advertising pages in last week's "Chronicle"). Date Aug. 1 1919, due serially each Feb. and Aug. from Feb. 1 1920 to Feb. 1 1933. The bankers state:

Denom. $500 (c*). Int. payable F. & A. at Mercantile Trust Co., St. Louis, trustee. Redeemable on any int. date at 102 on 60 days' notice. Normal Federal income tax, not exceeding 2%, paid by the company where exemption is not claimed by noteholders.

Security.—Secured by first mortgage on: (1) a 99-year lease, ending Jan. 31 2008, on a lot of ground at northwest corner of Sixth Street and Washington Ave., running back to Lucas Ave., in St. Louis, and on lot on the north line of Lucas Ave. between 6th and 7th Sts.; (2) the Grand-Leader Department Store Bldg., a modern, 8-story and basement, fireproof building, occupying the Sixth and Washington corner above mentioned; also the power-house building occupying the lot on the north line of Lucas Ave.

Lease & Rentals.—The building leased for 20 years from Aug. 1 1919 to the Stix, Baer & Fuller Dry Goods Co., a corporation which conducts the Grand-Leader Department Store. The lease is irrevocable and calls for a direct rental of $115,500 p. a. (payable $9,625 in advance monthly to the trustee). Besides this rental, Stix, Baer & Fuller agree to pay the ground rental of $80,000 p. a. under the 99-year lease, and all charges of every kind and description that may be levied against the property—ground or building—in the way of taxes—city, State and Federal. They also agree to pay all premiums for insurance and any other charges whatsoever, so that the annual rental of $115,500 is net to the Emporium Realty Co.

(William) Farrell & Sons, Inc.—*Pref. Dividend.*—

The directors declared the first regular dividend on the Preferred stock, amounting to $2 33, payable Oct. 1 to holders of record Sept. 20. This dividend is at the rate of 7% for the 4 months' period.—V. 108, p. 2633.

Firestone Tire & Rubber Co.—

The company in an advertisement recommending to its "42,000 tire dealers" the 3½-inch "special molded tire,, reports: Firestone financial resources, $73,000,000; Firestone organization in Singapore selecting rubber and shipping direct, insuring first quality and saving 3c. a pound; Firestone directing fabric mill to insure highest grade and uniform supply at lowest possible cost; a $7,000,000 factory separate from the main plant, devoted exclusively to 3½-inch itres and tubes; a daily capacity of 16,000 tires and 20,000 tubes, all 3½-in. size; over 90% of the organization own stock in the company.—V. 109, p. 681.

Fisk Rubber Company.—*Production.*—

Calendar Years—	1919.	*1918.	1917.	1916.	1915.
Cases	2,011,235	1,142,970	1,799,175	1,249,467	1,075,526
Tubes	1,961,340	1,117,109	1,868,930	1,227,718	810,367
Bicycle tires	500,000	364,168	663,099	600,135	325,332
Sundries, lbs.	1,800,000	1,744,037	1,468,753	1,145,812	736,768

* Production curtailed by Government restrictions.—V. 109, p. 682, 581

Foundation Company, N. Y.—*Preferred Stock Called for Payment*—4,000 *Shares New Common.*—

Having previously retired by sinking fund payments or otherwise all o its authorized issue of Pref. stock ($500,000) excepting $315,100 in hands of public and a small amount in the treasury, the company has arranged to redeem the entire Preferred issue and for that purpose has called the outstanding shares for payment at 110 on Sept. 21.

A certificate was filed at Albany on Aug. 21 increasing the common stock from 16,000 shares of no par value to 20,000 shares. The 4,000 new shares are offered to all stockholders, Common and Preferred, for subscription at $110 each on or before Sept. 2. H. W. Quaw & Co., 74 Broadway, trade in the stock. See V. 109, p. 682, 480.

Galena Gas & Light Co.—*Receiver.*—

Mrs. Mary Holz has been named as receiver. The business of the company has been foreclosed and the plant is for sale.

General Asphalt Co., Philadelphia.—*Conversion of Preferred Stock into Common.*—

The Phila. Stock Exchange on or about Aug. 8 listed $270,000 additional Common stock, issued in exchange for $180,000 Preferred stock, $150 for $100, surrendered and canceled, making the total amount of said Common stock listed at this date $12,932,800 and reducing the amount of said Pref. stock listed at this date to $12,004,800. This process of conversion has been quite actively in progress for several months past. The balance sheet of Dec. 31 showed in the hands of the public $13,140,000 Pref. and $9,862,000 Common, and these amounts were also shown on that date on the quotation sheet of the Philadelphia Stock Exchange. During the past eight months there have been listed (*a*) $138,000 Common and $860,000 Preferred, which were the unused part of $240,000 Common and $860,000 Preferred deposited in trust in the reorganization committee of 1903 to meet obligations of the reorganization committee, and which had been restored to the company's treasury; (*b*) $2,932,800 Common issued in exchange for $1,955,200 Preferred retired.

Recapitulation—Stock Listed and Converted Since Jan. 1 1919.

Stock—	*On list Jan.1.*	*Added(Treas.)*	*Conver'n.*	*So retired.*	*On list Aug.1.*
Common	$9,862,000	$138,000	$2,932,800	--------	$12,932,800
Preferred	13,140,000	860,000	--------	$1,955,200	12,044,800

West & Co., Philadelphia, July 24, report: "Continued buying by New York interest has been the means of establishing record prices for the Preferred and Common stocks. This buying usually seems to come at the same time as buying of various oil shares in the New York market, thus adding further evidence of at least a centralized control of General Asphalt and either Royal Dutch or Pan-American Petroleum."—V. 108, p. 2332.

Gibson Realty Co., Cincinnati.—*Offering of Pref. Stock.*—Weil, Roth & Co., W. E. Hutton & Co. and Tillotson & Wolcott Co., Cincinnati, &c., are offering at 100 and div., to yield 6½%, $1,500,000 6½% Cumulative Pref. stock, par $100. A circular shows:

Redeemable at 105% at any dividend period beginning July 1 1925. Dividends payable Q.-J. Dividends and redemption of stock guaranteed by the Hotel Gibson Co. through a perpetual lease on property with improvements located on Fountain Square and Walnut St. Estimated net earnings more than 6¼ times Preferred dividend requirements. Capitalization, auth. and issued, $1,500,000 Pref. and $750,000 Common stock.

Globe Oil Co.—*Sale—Note Payment.*—

See Sinclair Consol. Oil Corp. below.—V. 106, p. 825.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular monthly dividend of 25 cents, both payable Sept. 5 to holders of record Aug. 25. In Dec. 1918 an extra of 50 cents was paid.—V. 107, p. 2011.

International Motor Truck Corporation.—*Plan—Important Notice to Stockholders—Time Extended Till Sept.* 2.—

As the stockholders' committee, Charles Hayden, Chairman, has ascertained that there is apparently a large amount of stock of International Motor Truck Corporation and also Wright-Martin Aircraft Corporation which is not owned by the persons in whose names the stock is registered, and as it is considered of much importance to the shareholders that they should have an opportunity to deposit their stock under the Plan and Agreement of July 11 1919, the committee has extended the time for deposits until and including Sept. 2 1919, so that the plan and agreement may be brought to the attention of owners of stock who are not registered on the books.

Copies of the plan, &c., should be obtained at once from the depositary, the Equitable Trust Co. of New York, 37 Wall St., N. Y. City. Compare advertisement on another page and see particulars in V. 109, p. 266, 276.

International Portland Cement Corporation.—*Listed.*

The Boston Stock Exchange announces the listing of the stock, saying: "Additional shares to the number of 304,624 of Common capital stock, par value $10 a share, making the total number of shares authorized 407,000. These additional shares have been offered to stockholders at $5 a share and all of said stock has been paid for and will be immediately issued.

"New certificates, representing 102,312 shares of Common stock will be issued, share for share, in exchange for outstanding certificates of deposit of a similar kind and amount.

"New certificates for 50,000 shares of Pref. stock will be issued, share for share, for outstanding Pref. stock. The par of the Pref. stock remains unchanged at $50 but the dividend rate has been changed to 6% and dividends are made non-cumulative."

Merchants' National Bank of Boston was depository. The name of the new company is the International Cement Corporation. See plan, V. 107, p. 2380; V. 108, p. 273.

Isle Royale Copper Co.—*Dividend.*—

A quarterly dividend of 50 cents per share has been declared, payable Sept. 30 to holders of record Aug. 30. The last dividend paid was 50 cents in March.—V. 106, p. 1581.

Jones Brothers Tea Co.—*Sales.*—

	1919.	1918.	1917.
Month of July	$1,410,962	$1,180,914	$977,892
Jan. 1 to July 31	9,099,315	7,779,939	6,543,950

—V. 109, p. 276.

Kaynee Co., Cleveland, Ohio.—*Offering of Preferred Stock.*—United Securities Co., Canton, O., are offering at 100 and int. to yield 7%, $750,000 7% Cumulative Preferred stock, par $100. A circular shows:

Dividends payable Q.-J. Redeemable at 110 beginning Oct. 1 1921, on 60 days' notice. Beginning with 1921, a sinking fund for redemption of Pref. stock of 3% of largest amount of Pref. stock outstanding. A dividend guarantee fund equal to $52,500 in cash (one year's dividends) on the pref. stock, must be maintained in trust.

Capitalization (No Bonds or Mortgages)—	*Authorized.*	*Issued.*
Preferred stock	$2,500,000	$750,000
Common stock	1,500,000	375,000

Business.—Business established in 1888 for the manufacture of the widely known brand of Kaynee blouses, representing one of the largest lines of boys' blouses, youths' shirts, rompers, creepers, wash suits, covertogs, pajamettes and undertogs for children, including the well-known Jane Hathaway wash suits. Product is sold direct to the high-grade retail and department stores. Operates five plants in Cleveland.

Preferences.—(*a*) The company is required to maintain net liquid assets equal to 100% of the outstanding Preferred stock; (*b*) is restricted in the issuance of authorized but unissued Preferred stock; (*c*) prohibited from placing any mortgages or liens upon its assets.

Purpose of Issue.—To provide for the refunding of current debt for contemplated additions and extensions to plant, and to secure additional working capital.

Balance Sheet July 31 1919, *After Giving Effect to Present Financing.*

Assets—		*Liabilities—*	
Real estate, &c	$358,338	Preferred stock	$750,000
Good will, patents, &c	100,000	Common stock	375,000
Cash	451,007	Notes for money borrowed	105,776
Customers' accounts	163,959	Purchases, &c., accounts	237,003
Inventory	716,515	Accrued local taxes, &c	4,172
Miscellaneous assets	130,922	Res. for Fed. taxes, &c	82,084
Total (each side)	$1,920,742	Surplus	366,708

Net tangible assets amount to $1,391,708, or 185% of the outstanding Preferred stock, and net quick assets $939,360, or 125% of the outstanding Preferred stock; these figures are exclusive of good will, patents, trademarks, &c., and the real estate, buildings and machinery are in at conservatively depreciated figures.

Net Sales and Net Profits Years ended July 31.

	1915-16.	1916-17.	1917-18.	1918-19.	*Avg.per Yr.*
Net sales	$1,075,161	$1,288,600	$1,635,843	$1,876,356	$1,468,990
Net before int.	234,220	177,780	170,859	194,160	194,255

The average net profits for the four years after Federal taxes are over 3½ times the dividend requirements on the outstanding Preferred stock. Prior to taxes the average for the four years is over 4.4 times, for the fiscal year 1919 being $261,993, or five times the dividend requirements.

The present outstanding Preferred stock, by consent of all Preferred stockholders, will be exchanged for stock of this issue.

Officers.—Eugene K. Hays, Pres.; George P. Wakefield, V.-Pres. & Treas.; E. C. Seitz, Sec. R. V. Mitchell will represent the Preferred stockhloders on the board of directors.

Kelly-Springfield Tire Co.—*New Contracts.*—

It was announced on Tuesday that the company has closed contracts with four large automobile concerns which will increase its business between $10,000,000 and $15,000,000 annually. The contracts include (1) Packard Motor Car Co. for standard equipment for passenger cars and trucks; (2) Federal Truck Co. for pneumatic tires exclusviely; (3) Winton Motor Car Co. standard equipment for passenger cars; (4) White Motor Car Co. standard equipment for passenger cars.

Work on the new plant in Cumberland, Md., is being rushed, practically doubling the present manufacturing capacity.—V. 109, p. 683.

Kennecott Copper Corp.—*Production (in Pounds).*—

	1919.	1918.	1917.
Month of July	5,873,560	5,090,000	3,580,000
Jan. 1 to July 31	39,523,560	35,962,000	45,062,000

—V. 109, p. 376.

Kerr Lake Mines Co., Ltd.—*Stock Reduced.*—

The shareholders voted on Aug. 1 to reduce the capital stock from $3,000,000 to $2,400,000, the company to return $1 per share, thus reducing the par value of each share from $5 to $4. See V. 109, p. 276.

King Trailer Co., Ann Arbor, Mich.—*Offering of Preferred Stock.*—Harold Johnson Co., Detroit, are offering the unsold portion of $500,000 7% cumulative preferred stock (one share of Pref. and one share of Common) at $100. A circular shows:

Capitalization consists of 5,000 shares 7% Preferred stock (par $100) and 10,000 shares Common stock (no par value).

Organized originally in Nov. 1916, but a new company organized in Deleware has succeeded to the business, &c. Is engaged in the manufacture and sale of commercial railroad, and industrial trailers. Plant located at Ann Arbor, Mich. With only nominal machinery additions, capacity will be over $1,000,000 per year.

Balance Sheet Feb. 28 1919 *Before Effect of Present Financing.*

Assets—		*Liabilities—*	
Plant property	$58,460	Capital stock	$95,450
Patents	2,900	Current liabilities	134,520
Patterns and drawings	10,000	Reserves	4,133
Current assets	161,016	Profit and loss	746
Deferred debit items	2,472	Total (each side)	$234,849

Earnings.—Earnings for April and May 1919, the last period before the increase of capital stock, after all charges, were over 4¼ times the Preferred div. requirements on the then outstanding stock and in excess of requirements for this entire issue.

Directors: M. J. Fritz, Walter C. Mack, Frank A. Stivers, Attorney; Harry Douglas, William Arnold, Jr.; Rudolph Reichert, R. T. Dobson; John C. Fritz, D. F. Zimmerman, Howard G. Engard, (Vice-Pres. and Gen. Mgr.); Harold C. Johnson.

Louisville (Ky.) Food Products Co.—*Offering of Preferred Stock.*—E. H. Rollins & Sons, N. Y., &c., are offering at prices ranging from $100 to 99 and div., according to maturities, $1,650,000 7% Cumulative Serial First Preferred (a. & d.) stock (par $100).

Redeemable serially $110,000 per annum, June 30 1922 to 1936, incl.; at 100 and div. Redeemable prior thereto at 105 and div. Divs. payable Q.-J., commencing Oct. 1 1919.

Data from Letter of Pres. F. W. McKee, Dated Louisville, Aug. 12 1919.

Company.—Incorp. in Massachusetts Aug. 6 1919 and has acquired the properties and business of the Louisville Soap Co., the Edible Oil Co. and the Buttercup Oil & Car Corp., all of Louisville, Ky. These companies and their predecessors have been in business for from ten to thirty years.

The company conducts a large and increasing business in the refining and processing of crude vegetable oils producing high grade cooking and salad oils, vegetable compounds used as substitutes for lard, household soaps manufactured from vegetable oils and from by-products resulting from the refining process, all marketed under various well and favorably known registered brands. The products are well known in all the large markets of the United States and in the important markets of South America and Europe.

The physical properties as of June 15 1919 were valued at $2,178,000. The company owns 263 steel tank cars appraised at $617,040.

Capitalization (No Bonds Outstanding)—	*Auth.& Out.*
First Preferred stock, 7% cumulative	$1,650,000
Preferred stock, 8%	750,000
Common stock (par $5)	100,000

* Net quick assets amount to over $2,526,000, or equal to $153 per share, and total net assets exceed $4,705,000, or equal to $285 per share of First Preferred stock.

Balance Sheet July 1 1919 *After giving effect to present financing (Tota each side,* $5,296,909).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c	$2,177,970	First Pref. stk., 7% cum	$1,650,000
Tank cars	617,040	Pref. stk., 8% Cum	750,000
Cash	260,000	Com. stk., 20,000 sh., $5	100,000
Accounts receivable	811,520	Notes payable	505,000
Notes receivable	15,000	Accounts payable	86,899
Inventories	1,415,379	Surplus	2,205,010

Purpose of Issue.—The proceeds from the present financing will retire notes and outstanding Preferred stock of the old companies, and provide additional cash working capital to support an increasing volume of business.

Earnings.—The net earnings of the combined companies for the past 3½ years ending June 30 1919 available for divs. and depreciation charges after Federal taxes averaged $473,000 p. a. or over 4 times the dividend requirements of the new First Preferred stock.

Gross sales for the fiscal year ended June 30 1919 exceeded $9,900,000.

First Preferred Stock Provisions.—(a) No mortgage, lease or other lien may be placed on the properties ranking ahead or equal to the First Preferred stock, without the consent of 75% of the outstanding First Preferred stock; (b) has exclusive voting power in case any dividend, serial-maturity, &c., has been defaulted for 30 days; (c) net quick assets shall be maintained at all times at not less than 1½ times the amount of First Preferred stock outstanding.

Officers & Directors.—John Middleton (Chairman), Louisville, Ky.; F. W. McKee (Pres.), N. Y. City; Lawrence Jones, James B. Brown; Louisville, Ky.; W. D. Campbell, N. Y. City; J. W. Esmond, Chicago, Ill.

Ludlum Steel Co., Watervliet, N. Y.—*Offering of Notes.*—Central Trust Co. of Illinois, Chicago, are offering at 100 and interest, to yield 7%, a block of this company's 7% Serial Gold Coupon Notes, dated April 1 1919. The maturities offered are due each April 1 from 1921 to 1926, inclusive. A circular shows:

Income Statement Years ended Dec. 31.

	1916.	1917.	1918.
Net sales	$1,544,626	$3,075,027	$5,280,834
Manufacturing profit	$649,007	1,090,142	1,540,231
Expenses &c	220 508	300 832	753 335
Federal taxes	------	394,956	545,000
Net income	428,499	394,355	241,897

For the first 6 months of the current year net profits are stated as $228,155, to which should be added $70,807, representing certain overhead charges carried for the present in the suspense account.

Condensed Balance Sheet Dec. 31 1918 *and June* 30 1919.

Assets—	*Dec.31 '18*	*June30'19*	*Liabilities—*	*Dec.31 '18*	*June30'19*
Real estate, &c	$1,070,316	$1,568,588	Common stock	$369,900	$369,900
Current assets	1,914,882	1,760,932	Prem. on cap'l stock	91,700	------
Investments	500	86,986	Ser'l 7% notes	------	1,000,000
Miscellaneous	25,658	104,207	Current liabils.	1,558,559	165,118
			Depr., res., &c	------	508,741
Total (each side)	$3,011,356	$3,520,713	Surplus	991,197	1,476,954

Compare V. 108, p. 1515.

Mason Tire & Rubber Co.—*Directors.*—

E. G. Tillotson, senior member of the firm of Tillotson & Wolcott Co. of Cleveland, and W. R. Green, Secretary of the Guardian Savings & Trust Co., Cleveland, were elected directors on July 31, filling the vacancies caused by the recent death of D. N. Mason and the resignation of M. B. Mason.—V. 108, p. 2246.

Mergenthaler Linotype Co.—*Director.*—

Edward J. McQuade of Washington has been elected a director to succeed Edward V. Murphy, deceased.—V. 107, p. 2184.

Mohawk Mining Co.—*Production (Lbs.).*—

	1919.	1918.	1917.
Month of July	1,012,575	748,835	970,538
Seven months to July 31	7.840,339	6,388,132	7,821,304

—V. 109, p. 277.

Montreal Cottons, Ltd.—*Dividend Increase.*—

A quarterly dividend of 1¼% has been declared on the common stock, payable Sept. 15 to holders of record of Aug. 31, which increases the annual rate from 4 to 5%.—V. 109, p. 683.

National Enameling & Stamping Co.—*Contract.*—

See St. Louis Coke & Chemical Co. below.—V. 109, p. 683, 77.

National Leather Co., Boston.—*Merger, &c.*—

See Swift & Co., Chicago below.

National Refining Co.—*New Stock, Dividend, &c.*—

Secretary W. E. Mac Ewen, Cleveland, Aug. 1, says in substance:

The stockholders will vote Sept. 2 on increasing the capital stock from $10,000,000 (half each Common stock and 8% Cum. Pref. par $100) to $15,-000,000, divided into $5,000,000 Preferred stock and $10,000,000 of Common stock, by the increase of $5,000,000 Common, of $100 each.

"The purpose of the proposed increase is to furnish treasury stock of the company which will be available for distribution in dividends by the board of directors or for sale."—See V. 108, p. 687.

National Tea Co., Chicago.—*Offering of Preferred Stock.*—John Burnham & Co., Chicago, are offering at 97.50 and div. $1,000,000 7% Cumulative Sinking Fund Pref. (a. & d.) stock. Par $100. (See advertising pages.)

Redeemable at 110 and divs. on 30 days' notice. Divs. payable Q.—F. Sinking fund of 5% each year provides for redemption of this issue.

Capitalization (No funded debt.)	*Authorized*	*Outstanding*
7% Cumulative Preferred stock	$1,500,000	$1,000,000
Common stock (no par value)	20,000 sh	20,000 sh

Data from letter of Pres. George Rasmussen dated Aug. 6 1919

Company.—Organized under the laws of Illinois. Business estab. Dec. 8, 1899. Conducts a wholesale grocery business and operates in connection therewith 130 retail stores and 33 wagon routes. It also owns the India Tea Co. operating 78 wagon routes. The retail stores sell only for cash. To take care of the rapid increase in business, recently started the construction of a thoroughly modern building located on a tract of land recently purchased for $146,450, and which contains 50,000 sq ft., located at Crosby, Oak and Kingsbury Sts., Chicago. This new plant is estimated to cost about $430,000.

Sales & Earnings—	1916	1917	1918	1919 6 *Mos.*
Sales	$5,460,916	$8,006,116	$9,228,597	$6,088,843
Net income before taxes	285,983	384,647	308,000	262,638
Federal taxes	5,718	131,263	153,557	(est.)75000
Net income after taxes	280,265	253,384	154,443	187,638

Purposes of Issue.—To provide working capital to meet increased business and to take care of expenditures on account of new building.

Provisions.—(a) The company cannot create any mortgage without the consent of 75% of the Pref. stockholders. (b) No divs. shall be paid upon the Com. stock until a surplus has been created out of earnings subsequent to June 30 1919, of at least twice the annual div. and Sink. fund requirements on the Pref. stock outstanding, and no divs. shall be paid on the Com. stock which shall deplete this surplus so created. (c) The company agrees to maintain total assets of at least 2¼ times but in no event less than $1,500,-000, and also to maintain net quick assets of at least ½ times the total amount of Pref. stock at any time outstanding, and in no event less than $1,000,000.

Consolidated Balance Sheet June 30 1919 *After Giving Effect to Present Financing*

Assets—		*Liabilities*—	
Properties	$539,720	Preferred stock	$1,000,000
Good will	52,374	xCommon stock & surplus	1,548,503
Inventories	1,293,487	Pur. money obligation	15,000
Accs. & notes rec	154,404	Accounts payable	358,791
U. S. Liberty bonds	78,550	Reserves	18,800
Cash	808,932	Provision for Federal taxes 1918-19	151,779
Deferred charges	165,406		
Total (each side)	$3,092,873		

x Represented by 20,000 shares of no par value issued in exchange for old tock of this co. and for acquisitions of capital stock of Geo. Rasmussen Co.

National Transit Co.—*Extra Dividend of $2.*—

An extra dividend of $2 a share has been declared on the stock payable Sept. 15 to holders of record Aug. 30. An extra of 50 cents was paid in June.—See V. 108, p. 2129.

Nevada-California Electric Corp.—*Bonds.*—Boettcher, Porter & Co., Denver, recommend this company's 6% First Lien Gold bonds, Series "A", at 96 and int. yielding 6.26%, of which there are now outstanding $7,182,400. Dated Jan. 1 1916, due Jan. 1 1946. Int. J. & J.

Secured by pledge of $8,921,000 6% bonds of subsidiary companies (of which $5,194,000 are direct first mortgage bonds, and $3,727,000 First & Refunding mortgage bonds) and $16,329,475 (over 99%) of their capital stocks.

Replacement value of properties as of May 31 1919, $21,058,489. This compares with total bonded debt and secured notes outstanding in the hands of the public of $11,883,400, including the $7,182,400 6% First Lien Bonds, Series "A." For further details &c., see V. 102, p. 2081, 2171; V. 106, p. 195; V. 107, p. 1196, 1290.—V. 109, p. 583, 482.

Nevada Consol. Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of July	3,706,103	6,400,000	7,253,337
Jan. 1 to July 31	26,971,585	46,360,000	46,923,014

—V. 109, p. 683.

North American Company, N. Y.—*Officer.*—

Charles S. Ruffner of St. Louis has been elected a director and Vice-President of this company with headquarters in New York City.—V. 108, p. 1614.

Ohio Oil Co.—*Extra Dividend.*—

An extra dividend of $2 75 has been declared in addition to the regular quarterly dividend of $1 25 per share, both payable Sept. 30 to holders of record Aug. 30. This compares with $4 75 paid extra along with the regular quarterly dividend since 1916.—V. 108, p. 2129.

Oklahoma Gas & Elec. Co.—*Bonds Called.*—

The Continental & Commercial Trust & Savings Bank of Chicago as trustee, has called for payment all of the outstanding 6% debenture bonds, dated Oct. 1 1912 and these will be paid as of Oct. 1 1919 at 101 and interest. Of the original issue of $228,500 bonds $102,000 are now outstanding.—V. 108, p. 2438.

Osceola Consol. Mining Co.—*Dividend.*—

The directors have declared a quaretrly dividend of $1 per share, payable Sept. 30 to holders of record Aug. 30. The last dividend paid was $1 in March.—V. 108, p. 1064.

Parish & Bingham Corporation.—*Listed.*—

The Boston Stock Exchange has admitted to trading the 150,000 Common shares of this company.—V. 109, p. 376.

Phillips-Jones Corporation.—*Pref. Stock Oversubscribed.*—White, Weld & Co., Goldman, Sachs & Co., and Lehman Bros., N. Y., announce the oversubscription at 96½ and div. of $2,500,000 7% Cumulative Pref. stock.

Dividends payable Q.-F. Redeemable in whole or in part at $115 per share and divs. A sum equal to 3% of the largest amount of Preferred stock ever issued must be set aside annually commencing Feb. 1 1921, for the purchase or redemption of the Preferred stock at not exceeding $115 and dividend

Data from Letter of Pres. I. L. Phillips, Dated N. Y., Aug. 15 1919.

History.—Business started 32 years ago, with a capital of $1,300, was incorporated in July 1914 under the laws of New York as the Phillips-Jones Co., Inc., and this will be succeeded by the Phillips-Jones Corp. Company is one of the largest manufacturers in the U. S. of men's shirts and underwear. The output is sold largely through its own sales organization to the principal retail stores of the country, including Chain Shirt Shops, Inc.

This latter company was organized in April 1918. In order to insure at all times a direct outlet for our products, all of its capital stock will be owned by Phillips-Jones Corp. Is now operating a chain of 20 retail stores in the States of N. Y., Pann., N. J. and Conn., and contemplates opening additional stores as the business may warrant.

Plants.—Main factories are located in N. Y. City and Albany, N. Y., and in Pottsville, Myerstown, Port Carbon, New Philadelphia and Newport, Pa. We manufacture all grades of men's shirts and underwear, and we have recently installed in our Port Morris factory, New York City, weaving looms and other machinery with which we now manufacture a large part of our own shirtings, both silk and cotton.

Purpose of Issue.—The proceeds will be used for additional working capital, for the purchase of additional manufacturing plants and for the extension of the retail stores operated by Chain Shirt Shops, Inc.

Provisions.—(a) Cannot create any mortgage without the consent of at least 75% of the outstanding Preferred stock; (b) the Preferred stock shall have no voting power unless default is made in the payment of three quarterly dividends, when it has exclusive voting power.

Capitalization on Completion of Present Financing—	*Authorized.*	*Outstand'g.*
Preferred stock (par $100)	$4,000,000	$2,500,000
Common stock (no par value)	100,000 sh.	85,000 shs.

The former management retains the greater portion of the Common stock.

Sales & Profits Before & After Fed. Inc. & Profits Taxes, Years End. June 30.

	Sales.	*Profits Bef. Taxes.*	*Prof. After Taxes.*
1916-17	$3,952,481	$403,041	$381,929
1917-18	6,739,923	1,278,944	719,882
1918-19	7,212,132	1,172,328	642,328

The average profits for the three years ended June 30 1919 equaled $581,379, or over three times the dividend requirements on the present issue of Preferred stock.

Bal. Sheet on Completion of Present Financing (Total Each Side, $7,259,378).

Assets—		*Liabilities*—	
Real estate, buildings, &c.	$608,527	Preferred stock	$2,500,000
Goodwill, &c.	1	Common stock (85,000 shs. represented by declared capital and surplus of)	2,732,371
Cash	2,601,485		
U. S. Govt. securities	207,182		
Notes and accounts receiv.	1,005,553	Notes payable	845,000
Misc. current assets	56,413	Accounts payable	554,890
Inventories	2,205,715	Reserve for taxes payable	89,834
Investments	55,523	Other	7,284
Subsidiary company	296,597	Reserve for Federal, &c., taxes	530,000
Deferred assets	122,381		

Management.—The board of directors will consist of five of the Phillips family, a representative of the bankers, and George W. Naumburg, of E. Naumburg & Co.

Pierce-Arrow Motor Car Co.—*Officer.*—

John C. Jay, Jr., who was elected President of this company, is a member of the firm of George W. Goethals & Co., Inc.—V. 109, p. 483.

Pierce Oil Corporation.—*Listed.*—

The committee on the New York Stock Exchange recommends that Guaranty Trust Co. of N. Y. certificates of deposit for $9,200,300 Ten-Year 6% Convertible debentures, due 1924, be admitted to list on official notice of issuance in exchange for outstanding debentures deposited. Compare V. 109, p. 584.

Pittsburgh Oil & Gas Co.—*Earnings.*—

6 Mos. to June 30—	1919.	1918.
Gross earnings	$696,601	$453,652
Expenses	390,903	251,745
Federal taxes, depreciation, &c.	70,791	61,347
Dividends	124,836	80,000
Balance, surplus	$110,070	$60,562

—V. 109, p. 685.

Portland Gas & Coke Company.—*Earnings.*—This American power and light company subsidiary reports:

Earnings for June and the 12 Months Ended June 30.

	1919—*June*—1918		*Inc.*	1919—12 *Mos.*—1918		*Inc.*
Gross earnings	$176,246	$145,423	21%	$2,024,955	$1,540,601	31%
Expenses, incl. taxes	95,407	79,008	21	1,154,499	838,988	38
Net earnings	80,839	66,415	22	870,456	701,613	24
Other income	8	-------	--	8	--------	--
Interest on bonds	27,625	27,333	1	330,129	321,846	2
Other int. & deductions	1,282	1,858	31	22,151	23,498	6
Div. on $2,415,100, 7% stock	------	------	--	153,657	140,000	10
Balance	$51,940	$37,224	40%	$364,527	$213,269	71%

Outstanding capitalization as of June 30 1919: Preferred stock, 7%, $2,415,100; Common stock, $3,000,000; Bonds, 1st & Ref. M. 5s, $6,259,-000; Portland Gas Company 5s, $371,000.—V. 108, p. 884.

Porto Rican-American Tobacco Co.—*No Dividend.*—

The directors decided to pass the quarterly dividend due at this time. The company's business, it is stated, suffered severely as the result of the strike in Porto Rico early in the year, and the directors decided that it would be the wiser course to suspend payments until the earnings position warranted their resumption. The strike has been settled and the company has been running to capacity since Aug. 1. It now has more orders coming to hand than it can handle. A dividend of 3% in scrip was paid quarterly from June 1918 to June 1919.—V. 108, p. 1941.

Procter & Gamble Co., Cincinnati.—$9,866,000 (50%) *New Pref. Stock Underwritten and Offered to Shareholders.*—It is announced that the Guaranty Trust Co. of New York and the National City Co. have underwritten the offering of $9,866,000 6% new Pref. stock to which Common stockholders of record Aug. 30 will have the first right to subscribe.

It is understood that Dominick & Dominick, of N. Y. and Cincinnati; Field, Richards & Co., of Cincinnati; and Hayden, Miller & Co., Borton & Borton and Bonbright-Herrick Co., of Cleveland, Ohio, will be associated with the underwriters. No information has been given out as to the formation of a syndicate, although announcement is expected in a few days. See description of new stock in V. 108, p. 2636.

Digest of Circular Signed by Treas. H. G. French, Cincinnat, Aug.14.

The company has decided to issue $9,866,100 of the new 6% Preferred stock authorized July 28 1919, and such shares will be offered at par ($100 per share) to the holders of the Common stock as of record at 12 noon on Aug. 30 1919. Each Common stockholder will be entitled to subscribe for one share of the 6% Preferred stock for every two shares of his holdings of Common stock, except that no fractional shares will be issued, but instead thereof non-dividend-bearing scrip will be issued, and when paid for and presented in sufficient amounts to equal one or more full shares, will be converted into such shares.

The transfer books will be closed at 12 noon Aug. 30 1919, and remain closed until Sept. 16 1919. Subscription warrants will be mailed as soon as practicable after noon Aug. 30 1919. Subscriptions must be filed and paid in cash, or by certified check, att he office of the company, Gwynne Building

Cincinnati, during business hours between Aug. 30 1919 and Sept. 15 1919, inclusive. The warrants and the right to subscribe evidenced thereby, will expire on Sept. 15 1919.

The entire issue has been underwritten, subject to this right to subscribe therefor.

Earnings for Fiscal Year ended June 30 1919.—President Wm. C. Procter in circular dated Cincinnati, Aug. 15, says:

The total volume of business done by this company and constituent companies for the fiscal year ended June 30 1919 amounted to $193,392,044.

The net earnings for the year, after all reserves and charges for depreciation, losses, taxes (inclusive of Federal and State income and war taxes) advertising and special introductory work had been deducted, amounted to $7,325,532.

We shall take pleasure in furnishing further information to any accredited stockholder who is interested and who will apply, in person, at the company's office in Cincinnati.

Comparative Statement of Earnings (Prepared by "Chronicle").

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
	$	$	$	$
Volume of business	193,392,044	176,920,519	128,549,649	88,113,507
Net after res., depr., &c.	7,325,532	9,719,804	7,056,494	6,216,054

[There are outstanding $2,250,000 8% 1st Pref. stock, about $18,968,000 Common stock, $2,500,000 5% coupon notes due Oct. 1 1919 and $20,000,000 7% serial notes due $5,000,000 yearly on March 1 1920 to 1923 —Ed.]—V. 109, p. 483.

(W. J.) Rainey Estate, New York.—*Bond Guaranty.*—

See Rainey-Wood Coke Co. below.

R. A. Rainey, Managing Trustee of W. J. Rainey, New York, June 27, 1919, wrote in substance: "Our balance sheet of Dec. 31 1918, certified to by Lybrand, Ross Brothers & Montgomery, shows the total capital invested of $15,139,735, with no liabilities other than current accounts amounting to $262,512. Neither has the W. J. Rainey Estate any contingent liability as guarantor or indorser. The assets of the W. J. Rainey Estate consist of coal land, coke plant and clay properties, free and unencumbered; investments in subsidiary companies, inventories, accounts and notes receivable, as well as cash in bank and on hand of $439,516, and United States Government bonds of $1,700,000. Our average earnings for five years to Dec. 31 1918 were in excess of $1,400,000."—V. 82, p. 164.

Rainey-Wood Coke Co., Philadelphia.—*Sale of Guaranteed Bonds.*—A. G. Becker & Co., Chicago, New York, St. Louis and San Francisco, and Ames, Emerich & Co. and First Trust & Savings Bank, Chicago, have sold at 100 and int. $2,500,000 First Mortgage 6% Serial gold bonds. Guaranteed jointly and severally p. & i. by Alan Wood Iron & Steel Co. and by the trustees under the will of W. J. Rainey, both individually and as trustees. (See adv. pages.)

Dated July 1 1919; due $250,000 annually July 1 1920 to 1929, incl. Redeemable in whole or in part on any int. date on 60 days' notice, but not less than all of any one maturity to be called at one time, and if less than the entire issue is called, bonds of the lastest maturity are to be called first. Redemption price: If called within the first year before maturity, 100¼ and int.; for each additional year to elapse before maturity an additional premium of ¼ of 1% is to be paid. Int. payable J. & J. in Chicago or New York. Denom. $1,000 (1925 maturities also in denoms. of $500 and $100) (c*). First Trust & Savings Bank, Chicago, trustee. The company assumes the Pennsylvania State tax and any Federal income tax deductible at the source up to 2%.

Data from Letter of Pres. Ledyard Heckscher, Dated Phila., Aug. 14

Property.—The company [incorporated July 11 1918 in Pennsylvania, capital stock authorized $10,000,000, issued $2,500,000, owned equally by Alan Wood Iron & Steel Co. and the Estate of W. J. Rainey] (*a*) owns and will have in complete operation by Sept. 15 1919 two batteries each of 55 by-product coke ovens (Koppers type) of size to coke 2,000 tons of coal per day on a 16-hour coking basis, together with necessary plant and equipment for coal handling, coal storage, coal charging and coke drawing, and a suitable plant for refining of benzol, toluol and ammonia products. (*b*) Has direct connection by a 20-inch gas line for conveying its surplus of about 12,000,000 cu. ft of gas per day to the plant of the Alan Wood Iron & Steel Co. in the immediate vicinity, which plant it is believed will have constant use for the gas surplusage, and tar production of about 540,000 gallons per month in the heating and refining operations at its blast furnaces and steel plant. (*c*) Also owns steam plant, pumping machinery and other equipment necesary for a complete by-product plant. The property is located on a tract of 36.88 acres.

Operations.—The company is managed by the Estate of W. J. Rainey and by the Alan Wood Iron & Steel Co. The Estate of W. J. Rainey owns and controls very valuable coal properties in the best of the Connellsville coking coal district. The interests of the three organizations are well served by the arrangement for obtaining unlimited supplies of coal under a 20-year contract from the Rainey Estate. This coal will be coked by the Rainey-Wood Co. and delivered to the Alan Wood Iron & Steel Co. and to blast furnaces and foundries in the East which are now customers of W. J. Rainey.

The capacity of the plant is about 42,000 tons of blast furnace and foundry coke per month. Sales contracts have been made for a monthly production of about 800 tons of ammonia sulphate and for refined benzol products of about 180,000 gallons per month.

The Alan Wood Iron & Steel Co.'s plant comprises 3 modern blast furnaces of a total combined monthly capacity of about 42,000 tons and 12 modern 65 to 75-ton open hearth furnaces and sheet mills, plate mill, billet and blooming mill.

This Issue.—Secured by a first mortgage on the entire property now owned or hereafter to be acquired. Total authorized $3,750,000. The remaining $1,250,000 bonds may be issued only for 75% of the actual cost and fair value of additions, extensions and permanent improvements. Such bonds if issued shall mature after July 1 1929 and shall not be redeemable until after the present issue is redeemed.

Assets.—Net tangible assets of the company as of July 1 1919 available for the payment of these bonds, which will be the only outstanding obligation after giving effect to the present financing, were over $7,200,000, or about 3 times the amount of this bond issue. Net tangible assets, free and unencumbered, of the *Alan Wood Iron & Steel Co.* were $18,130,239, or over 7 times the amount of this bond issue. Net tangible assets, unencumbered, of the *Estate of W. J. Rainey* were $14,877,222, or about 6 times the amount of this bond issue. The total net tangible assets of the Rainey-Wood Coke Co. and the guarantors available for the payment of principal and interest of these bonds were more than $40,000,000, or more than 16 times the amount of this issue.

Earnings.—Net earnings of the company, based on contracts now made, are estimated at between $720,000 and $840,000 annually, about 5 times maximum annual interest requirements on the bonds. Average annual net earnings of the *Alan Wood Iron & Steel Co.* for the past 5 years were $2,535,964, or more than 16 times the maximum annual interest requirements on these bonds. For the same period the average net earnings of the *Estate of W. J. Rainey* were in excess of $1,100,000, or more than nine times the maximum annual interest requirements on these bonds.

Ray Consol. Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of July	3,865,000	7,300,000	7,808,766
Jan. 1 to July 31	27,905,000	52,522,554	54,293,289

—V. 109, p. 685.

Realty Syndicate Co., Oakland, Cal.—*Plan.*—

Announcement was made on Aug. 12 that 100% of the Realty Syndicate 6% bonds had been deposited with the committee having in charge the proposed arrangement by which payment will be made in installments of five years. The committee comprised William Cavalier, A. E. Connick, President of the First National Bank of Eureka; R. B. Hobson; Frank L. Naylor, President of the First National Bank of Berkeley; A. P. Marsten and Senator William Kehoe.—V. 105, p. 2279.

Republic Distilling Co.—*Bonds called.*—

One hundred ($100,000) First Mtge. 7% bonds have been called for payment at par and interest on Sept. 2 at the Equitable Trust Co. of N. Y.—V. 106, p. 196.

St. Louis Coke & Chemical Co.—*Further Data.*—Announcement was made in these columns last week of the sale of $5,000,000 8% Cum. Pref. Stock by Studebaker Bros. Trust, Chicago, and Mississippi Valley Trust Co., St. Louis. We give further information from a letter of Pres. Clement Studebaker, dated July 15 1919:

Plans.—The Roberts By-Products Coke Oven will produce a metallurgical coke from nearby Illinois and Indiana coals. The major portion of this coke will be used in the company's blast furnace to manufacture iron from ores obtained from the Lake regions or elsewhere. The iron produced will be largely disposed of in molten state as it comes from the furnace to plants in the immediate vicinity now melting Chicago and Birmingham pig iron. A contract has already been closed for the sale of the major portion of the by-products; the balance will be sold on the open market.

Contract with National Enameling & Stamping Co.—This company has entered into a contract with the National Enameling & Stamping Co. to furnish them for five years all of the iron required for use in its Granite City steel works up to the capacity of the St. Louis Coke & Chemical Co.'s plant. This contract also sells to the National Co. the major portion of the by-product tar and gas produced by the coke ovens. The price for iron agreed upon in this contract is to be adjusted monthly, and is to fluctuate with the Chicago price of basic pig iron, delivered at Granite City. The National Co. will thereby receive molten metal at cold metal prices for use in its open-hearth furnaces. Similarly, the prices fixed for tar and gas are made to vary with the coal miners' wage scale in the Illinois district. By means of those flexible prices, this company's net revenue from the sale of its products under this contract is amply protected.

Protection from Competition.—The Roberts By-Product Coke Oven is the only coke oven that has successfully manufactured metallurgical coke from the high volatile coals of the Illinois and Indiana fields.

The American Coke & Chemical Co., owners of the Roberts patents, and from whom the St. Louis Co. gets its license under the Roberts patents, has agreed not to issue any other license for the construction or operation of merchant coke ovens or coke oven plants to supply merchant iron blast furnace plants in the St. Louis industrial zone (assumed to be a circle 50 miles in diameter with its centre at the middle of Eads Bridge) under the aforesaid patents. The American Co. reserves the right, however, to issue such licenses, should the St. Louis Co. fail, within nine months after reasonable showing, to contract for such additions to its plant as may be necessary to take care of an existing demand in the St. Louis industrial zone for iron and coke which its then existing plant cannot supply.

If the American Co. grants any license in the St. Louis industrial zone for other than merchant ovens or merchant blast furnace purposes, it must then pay to St. Louis Co. one-half of the money received by it for the license.

Earnings.—The net earnings of the plant for the first full year of operation, taking into consideration the revenue to be received under the contract as well as from sales of the excess products in the open market at conservative prices on a pre-war basis, with the National Enameling & Stamping Co., are estimated as follows: Income from sale of iron, by-product and surplus coke, $6,652,918; operating costs of ovens and blast furnace, $4,792,758; surplus revenue available for income tax, dividends, &c., $1,860,160.

This is equivalent to more than 4½ times the Pref. div. of $400,000, and after paying the Preferred dividend, leaves available for Common stock and Federal taxes, $1,460,160.

Preferred Stock Provisions.—(*a*) No dividends shall be paid on the Common stock until all accrued divs. on the Pref. stock shall have been paid in full. (*b*) Has sole voting power when three successive dividends, accruing subsequent to Jan. 1 1922, are in default; (*c*) the company shall not increase the authorized Pref. stock nor create any stock having preference over this Pref. stock without consent of 75% of the outstanding Pref. stock.

Disposition of Common Stock.—The 200,000 shares of Common stock (par $5) have been issued to the American Coke & Chemical Co., and the latter has agreed to transfer and assign to the Mississippi Valley Trust Co. 50,000 shares thereof, in trust, for the purpose of issuing one share of Common stock so held in trust to each purchaser of one share of the 50,000 shares of Pref stock now issued.

The American Co. has further agreed to convey 99,000 shares, of the 200,000 shares of Common stock issued, to the Mississippi Valley Trust Co., as trustee, under an agreement between the American Co. and the St. Louis Co., in which it is provided that when further Pref. stock (or other obligation of equal security) is issued for the purpose of extensions,i mprovements, or other corporate purposes, the trustee shall deliver to the American Co. and to the St. Louis Co. each, one share of Common stock so held for each share of Pref. stock or other security disposed of by the St. Louis Co. While any portion of this 99,000 shares of Common stock is held by the trustee, one-half thereof shall be voted as directed by the American Co. and one-half as directed by the St. Louis Co.

It is the intention of the American Co. to retain at all times a majority of the outstanding Common stock of the St. Louis Co. in order to be able to protect and assure the proper and successful operation of the coke ovens.

License under Roberts Patents.—The American Co. has granted the St. Louis Co. a general license to enjoy within the St. Louis industrial zone all the benefits and rights of all patents the American Co. now owns or controls, or may acquire in the future, relating to the production of coke and the by-products of coal. This license is to continue during the life of the patents. The American Co. has agreed to defend, at its own expense, any suit or suits which may arise attacking the validity of the patents or the rights of the St. Louis Co. to operate under them.

Officers and Directors.—Scott Brown (Sec. & Treas.), George T. Buckingham (V.-Pres. & Gen. Mgr.), Chicago; L. E. Fischer, St. Louis; George V. Hagerty, John Henry Hammond, New York; Breckinridge Jones, George W. Niedringhaus (V.-Pres.), Fred C. Orthwein, St. Louis; Arthur Roberts (Chmn. Exec. Comm.), Chicago; Clement Studebaker (Pres.), George M' Studebaker, South Bend, Ind.—V. 109, p. 686.

Seth Thomas Clock Co.—*Listed.*—

The $183,650 7% Preferred and $690,550 Common stock of this company was listed on the Hartford Exchange last week, the preferred quoted at 22 bid and the common at 20 bid. The preferred dividends are being paid regularly. The "United States Investor" says it is reported that earnings are running on a basis equal to about 8% for the common, after providing for the preferred dividend.

Shaffer Oil & Refining Co.—*Additional Wells.*—

Officers of H. M. Byllesby & Co. and the Shaffer Oil & Refining Co. left Chicago Aug. 19 for a two weeks' tour of inspection of the company's oil properties in Kansas, Oklahoma and Texas. One of the objects of the trip is to choose locations for new wells, which it is intended to start drilling in Texas acreage as soon as possible. The Standard Gas & Electric Co.'s bulletin of Aug. 20 says:

Eight of the series of 24 wells started in June have now been brought in with initial production in excess of 4,800 bbls. Satisfactory progress is reported on the other 16 wells and also on 7 additional wells which have been started on Kansas acreage.

Among the last wells brought in are two in the Beggs, Okla., district, one flowing 1,500 bbls. per day, and the production of the other (brought in at 1,000 bbls. in 10 ft. of sand) was doubled by drilling 4 ft further.

On Aug. 15 Pres. C. B. Shaffer announced the acquirement of C. B. Shaffer interests in Okla., Kan. and Texas, with a production now in excess of 6,000 bbls. daily, together with Consumers Refining Co., one of the most complete and up-to-date refining plants in the mid-continent field, and its efficient distributing and marketing organization. The Rowland Gasoline Co., with a gasoline extraction capacity of 6,600 gals. daily.—V. 109, p. 78.

Shawmut Cotton Mills Corp., Fall River.—*Stock Inc'se.*

The company on Aug. 18 filed a certificate with the Mass. Commissioners of Corporations increasing its capital stock as follows: 7% Pref. stock from $125,000 to $250,000 and the Common stock from $175,000 to $350,000. —V. 108, p. 2533.

Sinclair Consol. Oil Corp.—*Purchase.*—

According to a press report from Pittsburgh, the Globe Oil Co. (V. 106, p. 825) has announced the sale of its holdings in Louisiana to the Sinclair interests and will call and pay off its $1,400,000 First Mtge. notes, leaving intact and free of debt its original holdings in Oklahoma and Texas.

Sinclair Oil Co. of Louisiana was incorporated in Louisiana on or about July 31; capital, $1,000,000. W. L. Connelly, President.—V. 109, p. 686.

Southern California Edison Co., Los Angeles.—$2,500,000 *New Common Offered at Par to Shareholders of Aug.* 15.

Notice is given that, pursuant to decision of the California Railroad Commission, dated Aug. 7 1919, authorizing the issuance and sale of 25,000 shares of the Common capital stock, said stock is being first offered for sale to the stockholders at $90 per share, payable in cash, or $91 per share payable $6 with the subscription and the balance at the rate of $5 per month until the full price of $91 is paid.

Each stockholder of record Aug. 15 1919 may subscribe for as many shares as he desires, but the company reserves the right to finally allot to him only such number of shares as represents his pro rata portion of the entire issue of 25,000 shares.

Any portion of this issue of stock not subscribed for by stockholders prior to Sept. 1 1919 will be offered for sale to the public.

Data from Official Circular Dated at Los Angeles, Aug. 15.

To assist your company in financing its new construction program, which includes the building of additional hydro-electric plants and necessary extensions and additions to meet the increasing demand for electric energy throughout southern California, the California RR. Commission has authorized the issuance and sale of this additional 25,000 shares of Common capital stock, all previous authorizations having been exhausted.

Subscriptions are payable at the office of the company in Los Angeles or at Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, Boston; Harris Trust & Savings Bank, Chicago; Los Angeles Trust & Savings Bank, Los Angeles.

Terms upon which the Common Stock may be Purchased by Stockholders Prior to Sept. 1 1919.

(I) *If purchased outright for cash at $90 per share.*—Interest at 7% per annum on the par value will be paid by the company from the time of the receipt of the purchase price until the date of the full paid stock certificate. Said date will be the first day of that month, Feb., May, Aug. or Nov., which shall next succeed such full payment and said interest will continue until the issuance of the new certificate; if the subscription receipts are not presented for exchange for stock certificates within six months from date of payment interest shall cease to accrue thereon; dividends will accrue only from the date of the full paid stock certificate.

(II) *If purchased at $91 per share on installments.*—The purchase price shall be payable in 18 installments, the first $6 per share with subscription; the remainder in installments of $5 per share on the first day of each calendar month thereafter (one or more of the unmatured installments may be paid at any time). Interest at 6% per ann. will be paid by the company upon each of the installments duly paid until entire subscription price shall have been paid, and thereafter at 7% p. a., as stated under (I) above.

Capitalization June 30 1919.—(1) Capital stock (not including amount controlled by company through stock ownership), 1st Pref., $4,000,000; 2d Pref., $12,029,900; Common stock, $13,619,872; subscribed Common stk., $1,964,000. (2) *Funded Debt*—Bonds, $40,146,000; debens., $9,978,000.

Comparative Earnings Statement 12 Months Ending June 30.

	1919.	1918.
Gross revenue	$9,511,023	$8,275,269
Operating expense, taxes, &c., exl. of depreciation	3,631,215	2,975,295
Net income	$5,879,808	$5,299,969
Less interest and amortization	3,080,908	2,728,487
Surplus applicable to dividends and depreciation	$2,798,900	$2,571,482

G. Ulbricht, 30 Broad St., N. Y., specializes in the securities of the company and rights to subscribe to new stock.—V. 109, p. 585, 377.

Standard Gas & Electric Co., Chicago.—*Liquidates Back Dividend—Earnings.*—The directors on Aug. 19 declared the regular quarterly 2% cash dividend on the Pref. stock, payable Sept. 15 to holders of record Aug. 30, and passed a resolution providing for the payment of 13% cumulated dividends on the Preferred, payable in Common stock of the company at par. An official statement says:

The operating statement for the first six months of 1919 shows the full 4% for the Preferred and 3.52% on the Common shares, including the increased Common stock due to payment of the accumulated dividends on the Preferred. This is at a yearly rate of 8% for the preferred and over 7% for the Common, without taking into consideration any earnings from the Shaffer Oil & Refining Co., which company the directors state, is progressing most satisfactorily.

Earnings Statement for the First Six Months of 1919.

Earns. after oper. exp. & estimated Federal taxes	$1,377,011	Balance	$890,365
Interest charges	486,646	Preferred dividends	443,961
Balance	$890,365	Balance for 6 mos. of 1919	$446,404

V. 108, p. 2637.

Standard Oil Co. of New Jersey.—*Officers.*—

S. B. Hunt was elected Vice-President and George H. Jones was elected Treasurer. Both are directors of the company. The board was increased to 11 members by the election of T. J. Williams and J. A. Moffett Jr.—V. 109, p. 686.

Stromberg Carburetor Co. of America, Inc.—*New Stock.*—Stockholders of record Aug. 29 1919, it is announced, will be offered the right to subscribe at $45 per share for 25,000 shares of new stock of no nominal or par value, to the extent of 50% of their holdings. The right to subscribe expires Thursday, Oct. 2 1919.—V. 109, p. 585.

Stromberg Motor Devices Co.—*Annual Report.*—

See Stromberg Carburetor Co. under "Financial Reports" above.

Swift & Co., Chicago.—*Segregation and Sale of Tanning and Leather Business—Option to Shareholders.*—President Louis F. Swift on Aug. 18 announced that the company had decided to dispose of all of its interest in tanning and leather. He said in substance:

For this purpose, the *National Leather Co.* has been incorporated in Mai n with headquarters in Boston and a capital stock of $30,000,000, par $10 a sh.

The segregation will be accomplished by offering these shares to the shareholders of Swift & Co., each Swift & Co. shareholder having the right to buy for cash two shares of National Leather Co. at $10 per share for each one share of Swift & Co. that he owns as of record Sept. 10 1919. Subscriptions must be filed at office of Swift & Co., Union Stock Yards, Chicago, on or before Nov. 1., accompanied by payment in full. Warrants may be subdivided either at the aforesaid office or at Old Colony Tr. Co., Boston.

On or about Oct. 1 a warrant will be mailed to each shareholder of Swift & Co., for the number of shares of National Leather he may be entitled to purchase. Books close Sept. 10 and reopen Oct. 1.

The National Leather Co. will own:

(1) *The Entire Capital Stocks of* A. C. Lawrence Leather Co., Bstono, (tanneries at Peabody, Mass.); National Calfskin Co., Boston (tanneries at Peabody, Mass.); Winchester Tannery Co., Boston (tanneries at Winchester, N. H.); St. Paul Tannery, So. St. Paul, Minn.; National Leather Manufacturing Co., Niles, Mich.

(2) *Also a Portion of the Capital Stocks of:* England, Walton & Co., Inc., Philadelphia (tanneries at various places); Ashland Leather Co., Ashland, Ky.; St. Joseph Tanning Co., So. St. Joseph, Mo.

The National Leather Co. will also own certain contracts, under which hides are tanned and leather sold by several tanning companies in which the National Leather Co. has no ownership.

The outlook for this business is good and the officers and directors, having agreed to purchase the stock of the National Leather Co. to which they are entitled, are advising the shareholders of Swift & Co. to do likewise.

Secretary F. S. Hayward, of Swift & Co., in a circular sent to the shareholders, says that "it is expected that the National Leather Co. will pay dividends yielding a return equal to dividends now paid by Swift & Co."

Assets and Liabilities of National Leather Co., June 28 1919 (After Giving Effect to the New Organization).

Cash	$1,003,048	Capital stock	$30,000,000
Accounts receivable	3,907,488	Surplus	3,919,161
Inventory	20,109,130	Accounts payable	3,116,525
Stocks and bonds	11,955,837		
Deferred charges	60,182	Total each side	$37,035,686

Officers of National Leather Co.—Pres., George H. Swift; Vice-Presidents, F. J. Kitchell, A. C. Lawrence, W. R. Fisher and A. H. Handy; Treas. H. J. Nichols; Sec., F. W. Crocker. *Directors.*—George H. Swift, F. J. Kitchell, A. C. Lawrence, W. R. Fisher, H. J. Nichols.

[The "Boston Transcript" reports the balance sheets of constituent companies as of Dec. 28 1918, no doubt filed with the Massachusetts authorities, as follows:

	A. C. Lawrence Leather Co. Dec. 28 '18.	A. C. Lawrence Leather Co. Dec. 28 '17.	National Calfskin Co. Dec. 28 '18.	National Calfskin Co. Dec. 28 '17.
Assets—				
Real estate, machinery	$2,880,071	$2,340,269	$545,465	$471,637
Merchandise, material, stock in process	1,425,314	765,751	2,180,276	1,964,162
Cash and debts receiv'le	13,002,310	13,119,918	4,120,368	3,376,288
Liberty bonds	480,650	--------	175,000	--------
Liabilities—				
Capital stock	$5,000,000	$5,000,000	$1,500,000	$1,500,000
Accounts payable	1,632,166	974,556	264,959	384,367
Floating debt	9,292,500	8,711,000	4,466,000	3,296,650
Surplus	1,863,680	1,540,386	790,149	631,070
Total each side	$17,788,346	$16,225,942	$7,021,109	$5,812,087

Necessity for Storage.—An advertisement says:

Live stock is a seasonal crop—like cereals and grains. It is "ripe" and is marketed in larger quantities in certain months. This causes a natural oversupply at one time and a natural shortage at another. During the time of oversupply Swift & Co. places some of the meat in cold storage, against the season of short production. This is a necessity in order that the nation's ration of meat—58,000,000 pounds every day in the year—may be forthcoming as the consumer requires it. This is not hoarding, not price manipulation, not market control. It is mere common sense.—V. 109, p. 686, 585.

Union Oil Co. of California, Los Angeles.—*Option to Subscribe at Par for 14¾% New Stock—Issue Underwritten.*—Secretary John McPeak in circular dated at Los Angeles, Aug. 12, says in brief:

Option to Purchase.—Stockholders of record at Oleum on Aug. 20 1919 are offered the right to subscribe on or before Sept. 20 at the office of the Secretary for the remaining $6,428,500 [of the $50,000,000 stock] in amounts equal in par value to 14.75391% of their respective holdings of the outstanding capital stock, at par, viz., $100 per share, payable in cash on or before the following dates, viz.: $25 Sept. 20 1919, $25 Jan. 1 1920, $25 May 1 1920, $25 Sept. 1 1920.

No advance remittance will be accepted for payment in full, nor will subscriptions for fractional shares be received. Subscription warrants will be issued Aug. 20 to 27 and fractional warrants should either be combined or sold. (See offer of syndicate below.)

On or immediately following Sept. 20 1919 and Jan. 1, May 1 and Sept. 1 1920, stock will be issued in full share certificates for the full amount of stock to be issued, which the respective $25 per share payments due upon—and which have been paid on or before—such respective dates will cover, any balance of subscription paid to be credited on the next payment.

Purpose of Issue.—The new capital secured from this offering will be devoted to providing for (a) Acquisition of additional prospective oil territory and other properties; (b) drilling and otherwise developing the properties of the company; (c) additions and improvements to refining plants and facilities; (d) additional marine and other transportation facilities; (e) additional marketing stations and facilities; (f) generally the conduct and growth of the company's business.

Underwriting.—A group of responsible financiers have entered into an underwriting agreement to purchase and pay for in cash from any and all stockholders any and all of the certificates of rights at any time on or before Sept. 20 1919, on the basis of $60 per share right, at the First Nat. Bank or the Farmers' & Merchants' Nat. Bank, in Los Angeles, at any time during business hours and before noon Sept. 20 1919.

United Drug Co.—*Earnings for Six Months to June 30.*—

Half Year to June 30—	1919.	1918.
Net sales	$27,895,970	$22,383,425
Cost of merchandise sold	18,091,487	14,542,745
Operating expenses	6,867,059	5,484,208
Net merchandise profit	$2,937,423	$2,356,471
Div. on misc. investments	7,372	20,312
Total	$2,944,795	$2,376,783
Deprec. mach., fixtures, &c.	266,320	221,193
Taxes	122,301	88,460
Doubtful accounts receivable	12,527	28,299
Net profit for period	$2,543,646	$2,038,830

Dividends on the $15,000,000 now outstanding first preferred stock would call for $525,000 and second preferred $273,270, leaving $1,745,376 for dvidends on common stock.—V. 109, p. 585,484.

United Fruit Co.—*To Retire Nipe Bay Bonds.*—This company has authorized its bankers, Old Colony Trust Co. and Lee, Higginson & Co., to offer 102½ and int. for the Nipe Bay 5% First Mortgage bonds, due May 1 1925, and will on Oct. 1 1919 call for payment at the same figure on Nov. 1 any balance of the issue. On Sept. 30 1918 there were $3,200,000 outstanding of the original issue of $3,500,000, there having been $300,000 retired through the sinking fund.

"The net result of this action will be that before the end of the year United Fruit will be free and clear of all indebtedness with the $50,300,000 capital stock in full and complete ownership of the immense fruit, sugar and transportation businesses. The Nipe Bay 5s have never been regarded as a direct Fruit company obligation, the big company having assumed them when it took over Nipe Bay in Dec. 1917. To all intents and purposes United Fruit is already free of indebtedness as cash has been set aside to retire the $1,641,500 Nipe Bay 5s and the $1,204,000 4½% debentures still outstanding which for some reason or another fail to come in."—"Boston News Brueau," Aug. 16.—V. 108, p. 1385.

U. S. Industrial Alcohol Co.—*To Increase Stock.*—

The stockholders will vote Oct. 7, (a) on increasing the common capital stock from $12,000,000 to $24,000,000 (b) to authorize the sale of the additional 120,000 shares at $70 per share, giving the common stockholders the right to subscribe to the additional stock, share for share in proportion to their holdings.

The chairman of the board explained that the purpose of raising this additional capital is the development of new processes and the production and marketing of the resultant products of the alcohol company and its subsidiaries. As soon as authorized by the stockholders the development contemplated will be immediately begun. The chairman also stated that he saw no reason why the present amount of dividend disbursement should not be avilable during the construction and development period. This, of course, would mean a dividend at the rate of 8% on the total common capital stock as increased.

The usual quarterly dividend of 4% on the Common stock was declared payable Sept. 15 to holders of record Sept. 2.—V. 109, p. 80.

Utah Copper Co.—*Production (lbs.).*—

	1919.	1918.	1917.
Month of July	8,405,863	16,021,766	18,127,154
Jan. 1 to July 31	65,679,863	111,192,649	117,416,935

—V. 109, p. 586, 484.

Vanadium Co. of America, Inc.—*Acquisition.*—

Press dispatches state that J. Leonard Replogle, Charles M. Schwab and Allan A. Ryan have bought the mines in Peru and the mills in Pittsburgh of the American Vanadium Co. of America (V. 104, p. 1389) and will form a new company to be known by the above name. It is stated that the assets of the old company will be liquidated at between $800 and $1,000 per share.

The company is said to control about 95% of the vanadium supply (used extensively in the manufacture of high-grade steel for automobiles) of the world through its holdings of ore beds in the Peruvian Andes, which are 16,000 feet above sea level.

The following have been elected directors: Charles M. Schwab, J. Leonard Replogle (President), Allan A. Ryan, E. R. Tinker and Joseph Dewyckoff.

Ventura Consolidated Oil Fields, Inc.—*Earnings.*—

Six Months to June 30—	1919.	1918.	1917.
Total sales	$1,927,216	$933,966	$584,278
Net earns. before deprec. & tax reserve	$893,659	$490,803	Not stated

—V. 108, p. 2248.

For other Investment News, see page 788.

Reports and Documents.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

To the Stockholders:

During the entire year 1918, your railroad property was operated by the Director-General of Railroads, under the Acts of Congress and the proclamation of the President providing for the operation of the railroads for war purposes.

The Act of Congress of March 21 1918 called the Federal Control Act authorizes the Director-General to enter into a contract to pay as annual compensation to a Company whose property has been taken over, its average net railway income for the three year period ended June 30 1917, which in the case of the Minneapolis & St. Louis Railroad Company is $2,639,857 25. This is sufficient to pay the fixed charges, the maturing installments of equipment trusts, interest on the unfunded debt, the expenses of the corporate organization, and to leave a margin of $210,000; but does not provide for making the necessary additions and betterments.

Your Directors have not yet signed the contract with the Government because they believe that the so-called "standard return" does not adequately compensate the Company for the use of its property.

You will recall that under the readjustment plan of January 31 1916, the stockholders, by a contribution of $20 per share upon their stock, provided the Company with $4,500,000 for its corporate purposes. The standard return, as fixed in the Federal Control Act, does not allow us a return upon this money.

In addition, we put into service between July 1 1917 and December 31 1917, following the close of the test period, 1,500 freight cars at a total cost of $2,048,070 89, for which the standard return gives us absolutely nothing. During the test period also, we bought 30 locomotives costing $615,951 36. Our position is that when the Government took this road, it took this equipment whose earning power was not fully reflected in the standard return and therefore the Government should compensate us for it.

We embodied these claims and other items into a claim for additional compensation and have presented it to the Director-General. So far it has been declined. We do not, however, expect to abandon the claim unless developments in the general situation convince us that it is wise to do so.

Not having executed a contract with the Government, the Director-General can advance us only 90% of the standard return. During 1918 he advanced a total of $420,000, but from time to time loaned us sufficient funds on demand notes at 6% to meet necessary cash requirements. We submit below a statement as shown by the corporate books of our account with the Government as of December 31 1918.

The Director-General has appointed his own officers for the operation of the property. Mr. W. H. Bremner, formerly President of the Company, was appointed Federal Manager, and his staff was chosen for the most part from your Company's employees but they were required to sever all connections with the Company. Your Company's officers are consulted, however, in the matter of additions and improvements, and they are keeping a close check upon the expenditures made by the Government upon the property.

We submit below a statement of corporate income for the year 1918, compared with the previous year. We have accrued the standard return upon our book as corporate income, although, as explained, we have not received the money and until a contract is signed can only receive 90% of it.

CORPORATE INCOME, 1918.

The gross receipts and disbursements of the Minneapolis & St. Louis Railroad Company and its leased lines for the year ended December 31 1918, compared with those for the previous year, are as follows:

	Dec. 31 '18.	Dec. 31 '17.	Increase (+) or Decrease (—)
Average miles of road oper	--------	1,646.75	—1,646.75
Transportation Operations:			
Gross operating revenues	--------	$11,005,062 65	—$11,005,062 65
Operating expenses	--------	$7,851,575 08	—$7,851,575 08
Taxes (other than U. S. Government)	--------	500,543 89	—500,543 89
Total	--------	$8,352,118 97	—$8,352,118 97
Operating revenues over expenses and taxes	--------	$2,652,943 68	—$2,652,943 68
Income Other than from Transportation Operations:			
Standard return	$2,639,857 25	--------	+$2,639,857 25
Revenue prior to Jan. 1 '18	36,596 92	--------	+36,596 92
Interest on bonds owned	--------	$63 33	—63 33
Dividends on stocks owned	4,144 00	78,460 81	—74,316 81
Net rentals from lease of road, terminals and other facilities	139,568 58	163,023 18	—23,454 60
Hire of equipment—balance	--------	7,409 88	—7,409 88
Total	$2,820,166 75	$248,957 20	+$2,571,209 55
Surplus	$2,820,166 75	$2,901,900 88	—$81,734 13
Fixed and Other Charges:			
Maintenance of Investment Organization	$23,604 70	$17,616 24	+$5,988 46
Expenses prior to Jan. 1 '18	348,467 27	--------	+348,467 27
Interest on outstanding funded debt	2,059,541 74	2,063,788 86	—4,247 12
Interest, discount and exchange	28,799 49	949 36	+27,850 13
Taxes—U. S. Government	23,293 20	42,257 57	—18,964 37
Amortization of discount on funded debt	112,676 43	111,024 27	+1,652 16
Income Tax, assumed on Tax Free Int. Coupons	12,955 05	12,077 54	+877 51
Miscellaneous	--------	3,137 03	—3,137 03
Total fixed & other ch'ges	$2,609,337 88	$2,250,850 87	+$358,487 01
Balance—Surplus	$210,828 87	$651,050 01	—$440,221 14

The surplus for the year after payment of interest on funded debt and all other fixed charges amounted to $210,828 87, a decrease of $440,221 14 as compared with the preceding year.

There was a decrease in interest on funded debt resulting from:

Decrease in interest on account of Equipment Trust Notes retired	$10,774 90
Decrease in interest on account of retirement of 6% Notes held by American Locomotive Co.	1,500 00
	$12,274 90
Less: Interest on Equipment Trust Notes Series "E" issued February 1 1917	8,027 78
Net decrease in interest on funded debt	$4,247 12

There is charged to the year's income $112,676 43 for amortization of discount on funded debt.

CAPITAL STOCK.

There has been no change during the year in the capital stock of the company. The total outstanding stock is $25,792,600 00.

FUNDED DEBT.

The changes in the funded debt of the Company during the year were as follows, vix.:

Bonds and Equipment Trust Notes, including Funded Debt of Iowa Central Railway and Des Moines and Fort Dodge Railroad Companies assumed by this Company, outstanding on December 31 1917. (Including $2,714,044 12 Refunding and Extension Bonds held in treasury as free asset)		$48,111,344 91
Retired During the Year—		
Minneapolis & St. Louis Railroad Co.:		
Equipment Trust Notes, Series "A"	$60,000 00	
Equipment Trust Notes, Series "B"	18,000 00	
Equipment Trust Notes, Series "C"	19,000 00	
Equipment Trust Notes, Series "D"	40,000 00	
Equipment Trust Notes, Series "E"	170,000 00	
Notes held by American Locomotive Co.	25,000 00	
Iowa Central Railway:		
Equipment Trust Notes, Series "A"	32,000 00	
Equipment Trust Notes, Series "B"	15,000 00	379,000 00
Amount of funded and other fixed interest bearing debt, outstanding December 31 1918		$47,732,344 91
Less Refunding and Extension bonds held in Treasury		2,714,044 12
Amount of funded and interest bearing debt in hands of public December 31 1918		$45,018,300 79

The total amount of bonds outstanding and the annual interest accruing thereon are shown in Table No. 5 [pamphlet report], and the amount of bonds owned by the Company in Table No. 7 [pamphlet report].

CLAIM FOR ADDITIONAL COMPENSATION.

The claim submitted to the Director-General for additional compensation in excess of the standard return was based upon various matters which in the judgment of your directors indicate that the standard return is not a fair measure of the rental which should be paid for the use of your property by the Government, the most important item being the purchase of additional equipment during and after the close of the test period, the earnings of which were not reflected in the standard return and for the use of which the standard return does not compensate us. Up to this time the application has been declined. The Secretary will mail a copy of this application to any stockholder upon request.

Your directors are giving the matter attention, and will do their utmost to obtain for the Company the compensation to which it seems entitled. The alternative to signing a contract for the standard return is to accept 90% of the standard return and sue in the Court of Claims for additional compensation. This remedy is long and uncertain, but your directors are carefully considering the matter with a view to the best interests of the stockholders.

ALLOCATION OF ADDITIONAL EQUIPMENT.

The United States Railroad Administration placed a contract early in 1918 for the purchase of 100,000 freight train cars to be purchased by the Government and used generally on the roads under Federal control. Later the Director-General ordered that these cars be allocated to the various railroads and that the respective corporations should acquire the cars allocated to them and finance the cost. 300 of the box cars were allocated to your Company, at a total cost of $875,700, or an average cost of $2,919. In view of the fact that during 1916 the Company purchased 500, 40-ton steel underframe box cars at an average cost of $947 61 each, and in 1917 1,000 new 40-ton box cars, at an average cost of $1,349 34, and 500 new 50-ton gondola cars, at an average cost of $1,416 55, your directors were of the opinion that the purchase of additional cars at this high price is not necessary. They are strengthened in this opinion by the hire of equipment accounts, which during the test period showed a debit balance against the Company of approximately $300,000, and during the first six months of 1918 showed a credit balance of $260,458, which demonstrated that your Company had more than enough cars for handling its traffic, and that if additional cars were purchased they would be used on other roads; which in effect means that your Company would be providing funds to purchase cars for such other roads. Your directors, therefore, protested against this allocation of equipment, but up to this time this protest has not been allowed, the Director-General having taken the position that the Company should finance this new equipment and that no negotiations will be entered into looking toward the making of a contract until the Company has agreed to finance the same.

In order that you may have a complete understanding of what your property is doing under Federal control, we submit not only the corporate income account based upon its estimated standard return, but also the income account of the Federal Administration which is now operating the property. Then, for the purposes of comparison with past and future years, we submit a combined income account, which is of interest only for such purposes. Relations between the Corporate and Federal organizations are most cordial.

The loyal and efficient service of the Company's employees is cheerfully acknowledged.

By order of the Board of Directors,

CHARLES HAYDEN, *Chairman.*

TABLE No. 1.—CORPORATE ASSETS, DECEMBER 31 1918.

	December 31 1918.		*December* 31 1917.		*Increase* (+) *Decrease* (—)
CAPITAL ASSETS:					
Cost of Road, Franchises, &c		$51,736,976 58		$51,465,647 42	+$271,329 16
Equipment	$11,483,321 08		$11,549,570 49		
Less reserve for accrued depreciation	1,299,930 77	10,183,390 31	984,721 35	10,564,849 14	—381,458 83
Securities Owned:					
Securities of proprietary, affiliated and controlled companies, pledged, as per Table 7 [Pamphlet Report]		.03		.03	
Miscellaneous securities, as per Table 7 [Pamphlet Report]		801,934 81		461,934 81	+340,000 00
Total capital assets		$62,722,301 73		$62,492,431 40	+$229,870 33
WORKING ASSETS:					
Cash in bank and on hand	$84,564 17		$338,117 23		—$253,553 06
Agents and conductors	--------		481,908 78		—481,908 78
Individuals and companies	318,430 63		553,736 62		—235,305 99
U. S. Post Office Department	13,566 01		44,867 51		—31,301 50
Loans and bills receivable	--------		63,515 37		—63,515 37
Material and supplies	--------		986,421 29		—986,421 29
Deposit with Pennsylvania Co. for Insurance on Lives and Granting Annuities, for purchase of freight cars—Balance	--------		17,380 69		—17,380 69
Special fund for payment of War Tax on facilities furnished	--------		74,498 29		—74,498 29
Traffic and Car Service—Balance	12,022 35		253,538 36		—241,516 01
Total working assets		$428,583 16		$2,813,984 14	—$2,385,400 98
(Bonds available for sale $2,714,044 12 are deducted from liabilities, contra, see Table 7 [Pamphlet Report].)					
DEFERRED ASSETS:					
Unadjusted freight claims	$49,628 92		$131,176 51		—$81,547 59
Insurance premiums paid in advance	--------		2,078 24		—2,078 24
Working funds and advances	140,876 28		10,858 29		+130,017 99
Operation of ballast pits	26,058 22		26,133 83		—75 61
Estimate forwarded interline freight unsettled	--------		65,000 00		—65,000 00
Deposit with Empire Trust Co., Trustee, in lieu of mortgaged property sold	--------		61,066 20		—61,066 20
U. S. Government—Equipment retired	108,139 24		--------		+108,139 24
U. S. Government—Cash December 31 1917	337,937 23		--------		+337,937 23
U. S. Government—Cash July 24 1918	74,794 09		--------		+74,794 09
U. S. Government—Special deposits, December 31 1917	17,380 69		--------		+17,380 69
U. S. Government—Cash reserve for payment of War Tax assessments December 31 1917	74,498 29		--------		+74,498 29
U. S. Government—Loans and bills receivable December 31 1917	63,515 37		--------		+63,515 37
U. S. Government—Agents and Conductors balance December 31 1917	546,599 35		--------		+546,599 35
U. S. Government—Materials and Supplies December 31 1917	986,421 29		--------		+986,421 29
U. S. Government—Assets December 31 1917—Collected	821,408 89		--------		+821,408 89
U. S. Government—Revenues prior to January 1 1918	25,176 73		--------		+25,176 73
U. S. Government—Standard return year 1918—Balance	2,219,857 25		--------		+2,219,857 25
Total deferred assets		$5,492,291 84		$296,313 07	+$5,195,978 77
UNADJUSTED DEBITS:					
Miscellaneous deferred charges	$344,826 29		$758 67		+$344,067 62
Unextinguished discount on securities sold	10,832,162 37		10,943,413 80		—111,251 43
Total unadjusted debits		$11,176,988 66		$10,944,172 47	+$232,816 19
Total assets		$79,820,165 39		$76,546,901 08	+$3,273,264 31

TABLE NO. 1.—CORPORATE LIABILITIES DCEMBER 31 1918.

	December 31 1918.		*December* 31 1917.		*Increase* (+) *Decrease* (—).
CAPITAL LIABILITIES:					
Capital Stock, Excluding Stock in Treasury:					
*Capital Stock		$25,792,600 00		$25,792,600 00	
Mortgaged, Bonded and Secured Debt:					
Merriam Junction and Albert Lea, 7%, due 1927	$950,000 00		$950,000 00		----------
Pacific Extension, 6%, due 1921	1,382,000 00		1,382,000 00		----------
First Consolidated, 5%, due 1934	5,282,000 00		5,282,000 00		----------
First and Refunding, 4%, due 1949	13,244,000 00		13,244,000 00		----------
Equipment Trust Notes, per Table 5 [Pamphlet Report]	2,196,250 00		2,575,250 00		—$379,000 00
Refunding and Extension, 5%, due 1962	6,800,000 00		6,800,000 00		----------
First Mortgage, 5%, due 1938, Ia. C. Ry. Co.	7,650,094 91		7,650,094 91		----------
First and Refunding, 4%, due 1951, Ia. C. Ry. Co.	7,156,000 00		7,156,000 00		----------
First Mortgage, 4%, due 1935, D. M. & Ft. D. R.R. Co.	3,072,000 00		3,072,000 00		----------
	$47,732,344 91		$48,111,344 91		—$379,000 00
Less—Refunding and Extension, 5%, Bonds, held by or for Company, as per Table 7 [Pamphlet Report]	2,714,044 12	45,018,300 79	2,714,044 12	45,397,300 79	—$379,000 00
Total capital liabilities		$70,810,900 79		$71,189,900 79	—$379,000 00
WORKING LIABILITIES:					
Bills payable	$2,182,350 00		$444,850 00		+$1,737,500 00
Audited vouchers	286,282 89		1,088,672 35		—802,389 46
Unpaid wages	176 12		388,879 49		—388,703 37
Agents' drafts	--------		59,256 44		—59,256 44
Miscellaneous accounts payable	123,347 04		299,200 01		—175,852 97
Matured interest unpaid	185,201 18		146,443 68		+38,757 50
Traffic and car service—balance	2,126 76		419,803 06		—417,676 30
U. S. Internal Revenue Department—War Tax Assessments	--------		74,498 29		—74,498 29
Total working liabilities		2,779,483 99		$2,921,603 32	—$142,119 33
DEFERRED LIABILITIES:					
U. S. Government—Liabilities, December 31 1917—Paid	$2,802,543 46		--------		+$2,802,543 46
U. S. Government—Expenses prior to January 1 1918	344,996 29		--------		+344,996 29
U. S. Government—Additions and Betterments	365,916 32		--------		+365,916 32
U. S. Government—Corporate income transactions	508,070 40		--------		+508,070 40
Total deferred liabilities		$4,021,526 47			+$4,021,526 47
ACCRUED LIABILITIES NOT DUE:					
Taxes accrued	$24,555 50		$433,715 64		—$409,160 1
Unmatured interest accrued	447,215 49		453,586 24		—6,370 7o
Total accrued liabilities		$471,770 99		$887,301 88	—$415,530 89
UNADJUSTED CREDITS:					
Operating and other reserves	$106,009 05		$252,707 64		—$146,698 59
Miscellaneous deferred credits	25,454 28		12,241 83		+13,212 45
Rehabilitation and adjustment account	64,156 17		64,156 17		----------
Total unadjusted credits		$195,619 50		$329,105 64	—$133,486 14
APPROPRIATED SURPLUS:					
Additions to property through income and surplus		2,231 94		1,309 68	+$922 26
PROFIT AND LOSS—Balance—unappropriated surplus (Table No 3 [Pamphlet Report].)		1,538,631 71		1,217,679 77	+$320,951 94
Total liabilities		$79,820,165 39		$76,546,901 08	+$3,273,264 31

* Including $1,212,900 00 yet to be issued under the conversion plan.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1918.

Richmond, Va., July 21 1919.

To the Stockholders:

The Forty-first Annual Report of the Board of Directors, for the fiscal year ended December 31 1918, is herewith submitted.

The average mileage operated during the year by the United States Railroad Administration operating the Chesapeake & Ohio Lines was 2,479.7 miles, an increase over the previous year of 67.6 miles. The mileage at the end of the year was 2,484.8 miles, an increase of 6.5 miles over mileage on December 31 1917.

RESULTS FOR THE YEAR.

*Standard return	$13,226,983 23
(Decrease $2,268,815 35, or 14.64%.)	
†Expenses of Maintaining Corporate Organization	135,809 58
Net Operating Income	$13,091,173 65
(Decrease $2,404,624 93, or 15.52%.)	
Federal Income Taxes Accrued were	358,184 43
(Decrease $437,071 14, or 54.96%.)	
Net Income, Taxes deducted, was	$12,732,989 22
(Decrease $1,967,553 79, or 13.38%.)	
Miscellaneous Income was	1,118,414 46
(Decrease $51,646 01, or 4.41%.)	
	$13,851,403 68
‡Rentals and Other Payments were	$283,390 64
(Increase $68,960 21, or 32.16%.)	
Income for the year available for interest was	$13,568,013 04
(Decrease $2,088,160 01, or 13.34%.)	
Interest (64.35% of amount available) amounted to	8,730,506 49
(Increase $140,711 89, or 1.64%.)	
Net Income for the year, equivalent to 7.70% on capital stock outstanding, amounted to	$4,837,506 55
(Decrease $2,228,871 90, or 31.54%.)	
Dividends paid during year: Two dividends of 2% each, aggregating	2,511,264 00
Remainder, devoted to improvement of physical and other assets	$2,326,242 55

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1918:

	Property Investment.	*Total Operating Income.*	*Percentage of Return.*
§Year ended Dec. 31 1918	$269,914,419 76	$12,871,539 79	4.77%
Year ended Dec. 31 1917	263,397,068 67	14,871,459 45	5.64%
Year ended Dec. 31 1916	250,247,098 33	15,359,715 04	6.14%
Year ended Dec. 31 1915	244,068,206 05	12,465,058 24	5.11%
Year ended Dec. 31 1914	243,144,711 90	9,314,430 78	3.83%
Yearly average for five years ended Dec. 31 1918	$254,154,300 94	$12,976,440 66	5.11%

* The term "Standard Return" as used in this report means "average annual railway operating income for the three years ended June thirtieth, nineteen hundred and seventeen," as defined by the Federal Control Act, less proportion not accrued to June 30th 1917 of one-half of war taxes for that year, and the amount of adjustment of wages under the Adamson Law, not accrued prior to June 30 1917, and paid subsequent to that date, as tentatively certified to by the Inter-State Commerce Commission. The Company's claim for additional compensation, if allowed, will increase this amount.

† By ruling of the Director-General of Railroads, these expenses were required to be paid by the Company, although the corresponding expenses of the three years ended June 30th 1917 were deducted as operating expenses in computing the Standard Return.

‡ Rentals and Other Payments include $96,562 12, representing the difference between the amount of $745,446 08 credited account of Revenues prior to January 1 1918, and the amount of $842,008 20 charged account of Expenses prior to January 1 1918.

§ The road having been operated in 1918 by the United States Railroad Administration, the Standard Return has been used for that year in lieu of operating and other items corresponding therewith.

FINANCIAL.

Your Company undertook no new financing during the present year, but it is probable that a considerable amount of money must be provided during the coming year to meet the cost of additions and betterments to your property during Federal control, including the cost of equipment ordered by your Company early in the year, and the cost of the equipment allocated to it by the Director-General of Railroads.

The changes in funded debt in the hands of the public during the year were as follows:

	Assumed.	*Retired.*
5% Kanawha Bridge & Term. Co. First Mort. Bonds	$476,000 00	
4% Big Sandy Ry. First Mort. Bonds		$9,000 00
4% Greenbrier Ry. First Mort. Bonds		20,000 00
4% Raleigh & Southwest. Ry. First Mort Bonds		5,000 00
Equipment Trust Obligations		1,114,000 00
	$476,000 00	$1,148,000 00
Net Decrease		$672,000 00

Other changes in obligations shown under funded debt on balance sheet of Dec. 31 1918 were as follows:

	Payments
5% Euipment Contract—Standard Steel Car Co.	$693,394 64
5% Equipment Contract—Central Locomotive and Car Works	26,074 04
6% Equipment Contract—American Locomotive Co	80,827 09
Decrease	$800,295 77

Your Company acquired during the year 5,286 additional shares of the capital stock of The Chesapeake & Ohio Northern Railway Company, payment for which was made with cash derived from sale of stock of The Kanawha & Michigan Railway Company.

There were also acquired 250 additional shares of the capital stock of the White Sulphur Springs, Inc.

During the past year your Company acquired at par an additional $500,000 00 par amount of coupon notes of the Western Poahontas Fuel Company, a corporation owning the Dorothy and Sarita Coal properties in West Virginia to which corporation reference was made in the report for 1917.

A statement of charges to property accounts will be found on page 20 [pamphlet report], showing a net addition of $6,719,305 94; that is, $5,183,676 35 added to cost of road and $1,535,629 59 added to cost of equipment.

There were purchased by your Company Liberty Loan bonds of the fourth issue to the amount of $1,000,000 00, for account of which your Company borrowed the sum of $1,000,000 00 included in Bills Payable Account.

During the past ten years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments, have been as follows:

Capital Obligations Issued or Assumed:	*Par Value*	
General Mortgage 4½% Bonds	$4,306,000 00	
General Funding and Improvement Mtge 5% Bonds	11,000,000 00	
First Consolidated Mtge 5% Bonds	2,000,000 00	
Convertible 4½% Debentures	31,390,000 00	
Three-Year 4½% Collateral Trust Notes	25,000,000 00	
One-Year 5% Collateral Trust Notes	3,500,000 00	
Five-Year 5% Collateral Trust Notes	33,000,000 00	
Convertible 5% Secured Gold Bonds	40,180,000 00	
Coal River Ry Co. First Mtge 4% Bonds	3,000,000 00	
Raleigh & Southwestern Ry Co. First Mtge 4% Bonds	860,000 00	
Big Sandy Railway Co. First Mtge 4% Bonds	229,000 00	
Virginia Air Line Ry Co. First Mtge 5% Bonds	900,000 00	
Kanawha Bridge & Terminal Co. 5% Bonds	476,000 00	
Equipment Trust Cert. Series "N"	1,700,000 00	
Equipment Trust Cert. Series "O"	3,160,000 00	
Equipment Trust Cert. Series "P"	2,500,000 00	
Equipment Trust Cert. Series "R"	3,780,000 00	
Equip. Contracts, Various	4,809,390 00	
	$171,790,390 00	
Realizing		$163,143,314 49
Less—		
Capital Obligations Paid or Purchased:		
6% Collateral Gold Notes	$5,000,000 00	
Collateral Gold 6% Notes	2,500,000 00	
Peninsula Division First Mtge 6% Bonds matured Jan. 1 1911	2,000,000 00	
Greenbrier & New River R.R. Co. First Mtge 5% Bonds redeemed Feb. 1 1911	339,000 00	
General Funding and Improvement Mtge 5% Bonds	7,302,000 00	
Greenbrier Ry Co. First Mtge 4% Bonds retired Nov. 1 1911	2,000 00	
Three-Year 4½% Collateral Trust Notes	25,000,000 00	
One-Year 5% Collateral Trust Notes	3,500,000 00	
Five-Year 5% Secured Gold Notes	33,000,000 00	
Kineon Coal Co. First Mtge 5% Bonds	200,000 00	
Equipment Trust Payments	13,407,000 00	
Through Sinking Funds:		
Big Sandy Ry Co. First Mtge 4% Bonds	499,000 00	
Coal River Ry. Co. First Mtge 4% Bonds	244,000 00	
Greenbrier Ry. Co. First Mtge 4% Bonds	197,000 00	
Raleigh & Southwestern Ry. Co. First Mtge 4% Bonds	60,000 00	
	$93,250,000 00	
Costing		93,954,479 59
		$69,188,834 90
Acquisitions—Stocks of:		
The C. & O. Railway Co. of Indiana	$5,998,800 00	
Elkhorn & Beaver Valley Ry. Co	30,000 00	
The Hocking Valley Ry. Co	7,671,900 00	
Cincinnati Inter-Terminal R. R. Co	56,000 00	
Levisa River R.R. Co. (of Ky.)	50,000 00	
The Levisa River R.R. Co. (of Va.)	50,000 00	
The Silver Grove Land & Building Co	200,000 00	
White Sulphur Springs, Inc	2,600,000 00	
First National Bank Building Corp., (Richmond, Va.)	180,000 00	
The Chesapeake & Ohio Northern Ry. Co	4,026,500 00	
Western Pocahontas Fuel Co	1,000,000 00	
Miscellaneous	32,300 00	
	$21,895,500 00	
Costing		$23,480,441 89
Bonds and Notes of:		
The C. & O. Railway Co. of Indiana First Mtge 5%	7,270,000 00	
Elkhorn & Beaver Valley Ry. Co. First Mtge 5%	1,031,000 00	
Western Pocahontas Fuel Co. Coupon Notes 5%	1,000,000 00	
Miscellaneous	362,500 00	
	$9,663,500 00	
Costing		8,157,716 74
Properties of:		
Coal River Ry Co	$2,304,359 88	
Raleigh & Southwestern Ry. Co	816,562 42	
Virginia Air Line Ry. Co	1,071,947 12	
Pond Fork Ry. Co	329,668 06	
Gauley & Meadow River R. R. Co	116,767 98	
Kanawha Bridge & Terminal Co	628,183 36	
Logan & Southern Ry. Co	306,105 73	
Piney River & Paint Creek R.R. Co	270,000 00	
	$5,843,594 55	
Costing		5,843,594 55
Construction of:		
Extension of Branch Lines, costing	$2,851,107 86	
Second Track (196.11 miles) and Additions and Betterments, costing	23,004,035 25	
		$25,855,143 11
(Excluding $2,680,955 25 expended on Chicago Line to Oct. 31 1917, for which securities have been acquired.)		
Equipment		
Additional equipment acquired (less retirals)		32,705,165 03
(Excluding—Credit—$27,319 93, included in Statement of Expenditures on Chicago Line to Oct. 31 1917, for which securities have been acquired.) Costing		$96,042,061 32

GENERAL REMARKS.

During the year the following Companies were, pursuant to due authority from the stockholders, merged with the Chesapeake & Ohio Railway Company:

Pond Fork Railway Company extending from Madison, W. Va., to Mouth of West Fork, W. Va., 11.60 miles, but not yet put into operation. Gauley & Meadow River Railroad Company extending from Rich Creek Junction, W. Va., to end of line, a distance of 3.13 miles. Kanawha Bridge & Terminal Company, owning a bridge across the Kanawha River at Charleston, W. Va. Logan & Southern Railway Company extending from Monitor Junction, W. Va., to Barnabas, W. Va., a distance of 9.79 miles. Piney River & Paint Creek Railroad Company extending from Beckley, W. Va., to Prosperity, W. Va., a distance of 6.59 miles. These properties, with the exception of the Kanawha Bridge & Terminal Company, have been heretofore operated as a part of the Chesapeake & Ohio Lines.

Extensions during the year have been made as follows: From Man, W. Va., to Mallory No. 2 Coal Mines, 2.7 miles; Construction of Huff Creek Branch, 2.7 miles.

The following second track mileage has been completed and put into operation during the year: Second track between Bremo, Va., and Strathmore, Va., 3.0 miles; Salt Rock, W. Va., and West Hamlin, W. Va., 3.1 miles; Pecks Mill, W. Va., and Peach Creek, W. Va., 3.4 miles; additional mileage between Balcony Falls, Va., and Greenlee, Va., .2 miles; Barboursville, W. Va., and Clover Valley, W. Va., 1.4 miles; making an increase in second track put into operation during the year of 11.1 miles.

The equipment inventory as of December 31 1918 was as follows:

Locomotives owned	665	Inc.	20
Locomotives leased	208	Dec.	20
Locomotives (title to which not yet taken)	18	Inc.	18
Total	891	Inc.	18
Passenger train cars owned	333	Dec.	1
Passenger train cars leased	62		
Total	395	Dec.	1
Freight Train and miscellaneous cars owned	32,573	Inc.	146
Freight train cars leased	17,000	Dec.	6
Total	49,573	Inc.	140

Included in above statement are fifteen Mallet type and three Mountain type lcoomotives received during the year. The fifteen Mallet type locomotives were part of an order of twenty-five (fifteen Mallet and ten Switchers) placed by your Company which the Director-General of Railroads has agreed to finance. Pending the conclusion of negotiations for financing, your Company has not taken title to same.

The three Mountain type locomotives were part of twenty-five (twenty Mallet and five Mountain type) allocated to the Company by the Director-General of Railroads. Pending the conclusion of negotiations with the Director-General for the financing of these locomotives, your Company has not taken title to same.

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1917		$7,423,273 09
Amount credited during year ended December 31 1918 by charges to:		
U. S. Government	$1,468,684 11	
Charged to account, for:		
Accrued depreciation on equipment retired during year—		
1 electric motor car, 1 ferry boat, and 369 freight train and work cars	51,662 39	
		1,417,021 72
Balance to credit of account December 31 1918		$8,840,294 81

OPERATION BY UNITED STATES RAILROAD ADMINISTRATION.

In the Annual Report for the year 1917, you were advised that the President of the United States, by Proclamation dated December 26 1917, took possession and assumed control of the railroad systems of the country, appointing a Director-General of Railroads, through whom the operation of such transportation systems was to be conducted. Under this Proclamation and under the Act of Congress of March 21 1918 (generally known as the Federal Control Act), the railroad of your Company has, since December 28 1917, been operated by the United States Government through William G. McAdoo, Director-General of Railroads, and Walker D. Hines, his successor. The Operating and Traffic Statistics contained in this report relate to the operation of your property by the Director-General of Railroads.

	1918.	1917.		
Operating Revenues were	$73,720,796 68	$54,643,793 52	Inc.	$19,077,003 16
*Net Operating Revenues were	19,503,449 82	16,537,987 63	Inc.	2,965,462 19
Operating Ratio	73.5%	69.7%	Inc.	3.8%
Tons of Revenue Freight carried one mile	10,729,366,446	10,262,440,801	Inc.	466,925,645
Revenue train loads, tons	1,099	1,043	Inc.	56
Revenue tons per loaded car	38.2	35.6	Inc.	2.6

* After deducting expense of maintaining Corporate Organization amounting to $135,809 58.

Notwithstanding the high cost of labor, materials and supplies, and other difficulties incident to war-time conditions, the operations of your property for the year were highly satisfactory, both gross and net earnings being the largest in its history. Reference to the Federal Income Account on page 16 [pamphlet report] will show that the Government made a profit of nearly $4,000,000 above the standard return for the year. This amount would have been very substantially increased had hire of equipment been computed throughout the year at the rates prevailing prior to Federal Control. In view of the conditions prevailing, the operating ratio of 73.5 per cent, an increase of only 3.8 per cent over that of the preceding year, was very gratifying.

The revenue coal and coke tonnage was 27,826,207, an increase of 6.1 per cent; other freight tonnage was 12,410,528, an increase of 6.5 per cent. Total revenue tonnage was 40,236,735 tons, an increase of 6.2 per cent. Freight revenue was $55,720,372 55, an increase of 29.6 per cent. Freight train mileage was 9,763,075 miles, a decrease of .8 per cent. Revenue ton miles were 10,729,366,446, an increase of 4.5 per cent. Ton mile revenue was 5.19 mills, an increase of 23.9 per cent. Revenue per freight train mile was $5.707, an increase of 30.6 per cent. Revenue tonnage per train mile was 1,099 tons, an increase of 5.4 per cent; including Company's freight, the tonnage per train mile was 1,156 tons, an increase of 4.0 per cent. Tonnage per locomotive, including Company's freight, was 977 tons, a decrease of .2 per cent. Revenue tonnage per loaded car was 38.2 tons, an increase of 7.3 per cent. Tons of revenue freight carried one mile, per mile of road, were 4,326,881, an increase of 1.7 per cent.

There were 8,524,755 passengers carried, an increase of 12.8 per cent. The number carried one mile was 486,093,218, an increase of 34.5 per cent. Passenger Revenue was $13,629,892 18, an increase of 72.5 per cent. Revenue per passenger per mile was 2.804 cents, an increase of 28.3 per cent. Number of passengers carried one mile per mile of road was 196,029, an increase of 30.9 per cent. Passenger train mileage was 4,890,651, a decrease of 9.1 per cent. Passenger revenue per train mile was $2.787, an increase of 89.9 per cent. Including mail and express it was $3.067, an increase of 79.7 per cent. Passenger service train revenue per train mile was $3.110, an increase of 78.1 per cent.

There were 10,645.0 tons of new rail (1,107 tons 130 lb., 1.8 tons 125 lb., 6,130.1 tons 100 lb., 3,406.1 tons 90 lb.) equal to 68 miles of track used in renewal of existing track.

There were 1,148,061 cross ties used in maintaining existing tracks, a decrease of 319,635.

There were 686,223 yards of ballast (297,725 yards stone) used in maintaining existing tracks, an increase of 31,917 yards.

The average amount expended for repairs per locomotive was $6,082 14; per passenger train car $1,634 03; per freight train car $150 14.

Effective February 1 1919, the Chesapeake & Ohio Railroad of Indiana was transferred from the Eastern Region to the Pocahontas Region, so that on and after that date the "Chesapeake & Ohio Lines" were under one regional jurisdiction.

THE FEDERAL CONTROL ACT.

The Federal Control Act authorized the President of the United States to enter into agreements with the Companies owning railroads taken over for their maintenance and upkeep during the period of Federal Control, and for the determination of the rights and obligations of the companies and the Government arising out of Federal Control, including the compensation to be received or guaranteed. The Act authorized the payment, under such agreements, of an annual compensation equivalent, generally speaking, to the average net railway operating income for the three-year period ended June 30 1917 as ascertained and certified by the Inter-State Commerce Commission. The President was also given power, in any case where the average of the three-year period appeared plainly inequitable as a measure of just compensation, to enter into an agreement for such compensation as in his judgment would be just in the particular case.

COMPENSATION CONTRACT.

The Standard Return of your Company and of its railroad subsidiaries, for the three-year period ended June 30 1917 as tentatively certified to by the Inter-State Commerce Commission, was $13,226,983 23. The directors of your Company, being of opinion that the sum named is plainly inequitable as a fair measure of just compensation, have authorized application to be made to the Director-General of Railroads for a contract providing for compensation in addition to the Standard Return for the test period as follows:

1. Interest at 6% per annum on the cost of road extensions and equipment, less retirements, constructed or purchased during the six months ended December 31 1917, the expenditures for which were not reflected in the Standard Return because not in operation during any portion of the test period,	
(a) Road Extensions	$19,692 89
(b) Equipment	225,639 68
2. Interest at 6% per annum on the value of materials and supplies on hand December 31 1917 in excess of the quantities on hand during the test period	85,270 28
3. Interest at 6% per annum on the cost of road extensions and equipment, less retirements, constructed or purchased during the year ended June 30 1917, the expenditures for which were not fully reflected in the Standard Return because of not being in operation during a substantial portion of the test period:	
(a) Road Extensions	23,200 27
(b) Equipment	383,556 05
4. Interest at 6% per annum upon the cost of construction of, and of additions and betterments to, the line of the Chesapeake & Ohio Northern Railway Company, to January 1 1918, the expenditures for which were not reflected in the Standard Return because the line was not in operation during any portion of the test period	310,049 40
Total Additional Compensation Claimed	$1,047,408 57

Such contract will be submitted to the stockholders of the Company at a Special Meeting to be called for the purpose, when the amount of compensation which will be allowed your Company by the Director-General, has been finally determined.

CORPORATE ORGANIZATION.

During the early part of the period of Federal Control, the Director-General permitted the railways to be operated under his supervision by officials of the corporation for account of the Federal Government. Later separate books of accounts were opened for Federal transactions and separate officials were appointed. The Staff of the Director-General for the operation of the railroad of your Company was selected from former officials of your Company and, as the officers so selected were, by order of the Director-General, required to sever all connection with the corporation, the creation of a distinct corporate organization to carry on the affairs and protect the interests of your Company during Federal Control became necessary. The expense of maintaining this organization has been, by order of the Director-General, excluded as an operating expense chargeable to Federal Railroad operating income, which, in effect, amounted to a deduction of the cost of maintaining the corporate organization from the Standard Return provided by the Federal Control Act.

ALLOCATED EQUIPMENT.

During the year the United States Railroad Administration notified your Company that there had been allotted to it—

25 Freight and Passenger Locomotives
1,000 Box Cars,
2,000 Fifty-five ton Steel Coal Cars,

at an estimated cost of $10,559,500, which your Company was expected to provide. The directors of your Company were of opinion that the equipment so allocated was not necessary to the efficient operation of the railroad, that much of it was unsuited for your Company's purposes, and that the purchase of such equipment at the current prices, which were abnormally high, was inadvisable. Protests were accordingly made against the Company being required to accept such equipment. Notwithstanding such protests the Administration adhered to its position and notified your Company that unless it agreed to accept the allocated equipment, the entire cost of such equipment would be charged against the compensation due it under the Federal Control Act. Although your directors believed the position of the Administration to be unreasonable, in order to protect the interests of the Company and to prevent the charging of so large an amount of capital expenditures against its income, they determined to accept the equipment so allocated, with the proviso that the Director-General should assist your Company in financing its cost, which it is believed he is prepared to do.

THE FUTURE.

The President of the United States has announced that Federal Control will terminate on December 31 1919. The practical certainty that operating costs cannot be substantially reduced below their present high level and the probability that determined efforts will be made by shippers to prevent further increase of rates and even to effect reductions, will render it very difficult, after Federal Control has ended, to maintain between revenues and expenses the margin necessary to ensure an adequate return to your Company and provide the basis of credit necessary for the improvement and development of its property. This prospect, which faces every railroad in the country, makes it of the highest importance that some plan be devised and enacted into law, which while protecting the proper interests of the public, shall yet also ensure the financial stability of our transportation system.

Your directors have given and will continue to give their earnest consideration to the various plans that have been proposed for dealing with this problem. Its solution will require the exercise by National and State legislatures and by public officials generally, of broad statesmanship and wise forethought. Railroad stockholders and creditors can render invaluable assistance in the formulation and discussion of any plan that may be adopted, and will, it is hoped, cooperate actively to the end that a solution may be reached which, while protecting the public, will make railroad securities attractive to investors and thus ensure the continuance of the wise principles of private ownership and individual initiative in the management and control of our transportation system.

Major James H. Dooley, a director of your Company for many years, resigned on February 21 1919. His resignation was accepted with regret, and Mr. H. L. Ferguson was elected to succeed him.

Your directors regret to report the death on December 9 1918 of Mr. James Paul Stevens, General Manager of your property, both prior to and during Federal Control.

Effective January 1 1919, Mr. J. B. Parrish was appointed General Manager to succeed Mr. Stevens.

Announcement is made with regret of the death on June 6 1919 of Mr. Carl Remington, Assistant Secretary and formerly Secretary of your Company.

On February 1 1919 Mr. James Steuart MacKie was, at his own request, relieved of his duties as Treasurer of the Company, and Mr. Arthur Trevvett, the Secretary of your Company, succeeded him in that office.

The acknowledgments of the Board are renewed to the officers and employees for all faithful and efficient service.

By order of the Board of Directors,

FRANK TRUMBULL, *Chairman and President.*

GENERAL INCOME ACCOUNT—(CORPORATE)x.

For Year Ended December 31 1918 and Comparison with Year Ended December 31 1917.

	1918.	1917.	Inc. (+) or Dec. (—) $	%
*Standard return as tentatively certified to by Inter-State Commerce Commission and corresponding income in 1917	13,226,983 23	15,495,798 58	—2,268,815 35	14.6
aGeneral Expenses (Corporate)	135,809 58	----	+135,809 58	----
Federal Income Tax Accruals	358,184 43	795,255 57	—437,071 14	55.0
	12,732,989 22	14,700,543 01	—1,967,553 79	13.4
Income from Other Sources:				
Interest from Investments and Accounts	936,890 57	860,077 81	+76,812 76	8.9
Miscellaneous	181,523 89	309,982 66	—128,458 77	41.4
	1,118,414 46	1,170,060 47	—51,646 01	4.4
Gross Income	13,851,403 68	15,870,603 48	—2,019,199 80	12.7
Deductions from Gross Income:				
Interest on Debt	8,730,506 49	8,589,794 60	+140,711 89	1.6
Rental Leased Roads & Miscellaneous Rents	98,260 21	120,452 60	—22,192 39	18.4
Loss on C. & O. Grain Elevator	23,859 04	32,078 14	—8,219 10	25.6
bMiscellaneous	161,271 39	61,899 69	+99,371 70	160.5
Total Deductions	9,013,897 13	8,804,225 03	+209,672 10	2.4
Net Income	4,837,506 55	7,066,378 45	—2,228,871 90	31.5

Amount to Credit of Profit and Loss Dec. 31 1917		$6,216,213 08
Amount of Net Income for year ended Dec. 31 1918, transferred to Profit and Loss	$4,837,506 55	
Sundry Adjustments	30,270 89	4,867,777 44
		$11,083,990 52
Deduct—		
Dividend 36 Paid June 30 1918	$1,255,632 00	
Dividend 37 Paid Dec. 31 1918	1,255,632 00	2,511,264 00
		$8,572,726 52
Appropriation of Surplus to Sinking and Other Reserve Funds		7,000 00
Balance to Credit of Profit and Loss Dec. 31 1918		$8,565,726 52

x Does not include interest due to or from the U. S. Government.

* The term "Standard Return" as used in this report means "average annual railway operating income for the three years ended June 30 1917," as defined by the Federal Control Act, less proportion, not accrued to June 30 1917, of one-half of war taxes for the year, and the amount of Adjustment of Wages under the Adamson Law, not accrued prior to June 30 1917, and paid subsequent to that date, as tentatively certified to by the Inter-State Commerce Commission, the Company's claim for additional compensation, if allowed, will increase this amount.

a By ruling of the Director-General of Railroads these expenses were required to be paid by the Company, although the corresponding expenses of the three years ended June 30 1917 were deducted as operating expenses in computing the Standard Return.

b Includes $96,562 12 representing the difference between the amount of $745,446 08 credited account of Revenues prior to Jan. 1 1918, and the amount of $842,008 20 charged account of Expenses prior to Jan. 1 1918.

GENERAL BALANCE SHEET DECEMBER 31 1918.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment—			
Cost of Road		$188,087,770 80	
Cost of Equipment		69,975,814 84	$258,063,585 64
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks		$16,240,499 44	
Bonds		5,110,407 01	
		$21,350,906 45	
Other Investments—Pledged—			
Bonds		1,385,000 00	
Securities—Issued or Assumed—Pledged—			
Bonds (Includes First Lien and Improvement Mortgage 5% Bonds. $47,940,000 00. See Contra)		47,940,001 00	
		$70,675,907 45	
Miscellaneous Investments—			
Physical Property		378,900 23	
Special Funds and Funded Debt Issued and Reserved—			
First Lien and Improvement Mtge. 5% Bonds—Drawn for Additions & Betterments	$15,000 00		
R. & S. W. Ry. Co First Mtge Bonds—Reserved for Construction	40,000 00		
Potts Creek Branch—Cash	48,529 98—	103,529 98	71,158,337 66
			$329,221,923 30
Working Assets—			
Cash in Treasury	$118,683 75		
Cash deposits to pay Interest and Dividends	1,550,617 72		
Cash deposits to pay Matured Bonds and Scrip	11,214 17		
Cash deposit to pay C. & O. Grain Elevator Ins. Claims	1,044 70		
Loans and Bills Receivable	310,349 48		
Miscell. Accounts Receivable	345,465 14		
United States Government—Standard Return unpaid*	10,926,983 23	$13,264,358 19	
Securities in Treasury—Unpledged—			
Stocks	$4,073,823 45		
Bonds	365,995 50	4,439,818 95	
Deferred Assets—			
Accounts with U. S. Govt.	$10,714,322 96		
U. S. Government—Materials and Supplies	6,131,266 54		
Unmatured Interest, Dividends and Rents	445,503 79		
Advances to Proprietary, Affiliated and Controlled Co's	555,900 73		
Advances, Working Funds (Fast Freight Lines, etc.)	44,853 45		
Special Deposits with Trustees. Various Mtge. Funds	99,501 76		
Special Deposit, Cash and Securities Acct. Liberty Loan	195,673 98		
Cash and Securities—			
In Sinking Funds	80,448 19		
In Insurance Reserve Fund	75,260 59		
Sundry Accounts	775,273 73—	19,118,005 72	36,822,182 86
Total			$366,044,106 16

*Does not include claims for additional compensation referred to in "General Remarks."

LIABILITIES.

Capital Stock—			
Common		$62,792,600 00	
First Preferred		3,000 00	
Second Preferred		200 00	
		$62,795,800 00	
Common—The C. & O. Ry. Co. of Indiana		1,200 00	
			$62,797,000 00
Funded Debt—			
First Mtge. Terminal, etc., 6% Bonds, 1922		$142,000 00	
General Funding and Improvement 5% Bonds, 1929		3,698,000 00	
Convertible 4½% Bonds, 1930		31,390,000 00	
First Mtge. R. & S. W. Ry. 4% Bonds, 1936		840,000 00	
First Consolidated Mtge. 5% Bonds, 1939		29,858,000 00	
First Mtge. Craig Valley Branch 5% Bonds, 1940		650,000 00	
First Mtge. Greenbrier Ry. 4% Bonds, 1940		1,722,000 00	
First Mtge. Warm Springs Branch 5% Bonds, 1941		400,000 00	
First Mtge. Big Sandy Ry. 4% Bonds, 1944		4,501,000 00	
First Mtge. Paint Creek Branch 4% Bonds, 1945		539,000 00	
First Mtge. Coal River Ry. 4% Bonds, 1945		2,756,000 00	
Convertible 5% Secured Gold Bonds, 1946		40,180,000 00	
First Mtge. Potts Creek Branch 4% Bonds, 1946		600,000 00	
First Mtge. Kanawha Bridge & Terminal Co. 5% Bonds, 1948		476,000 00	
First Mtge. Va. Air Line Ry. 5% Bonds, '52		900,000 00	
First Mtge. R. & A. Div. 4% Bonds, 1989		6,000,000 00	
Second Mtge. R.&A. Div. 4% Bonds, 1989		1,000,000 00	
General Mtge. 4½% Bonds, 1992		48,129,000 00	
		$173,781,000 00	
Equipment Trust Obligations and Contracts		8,710,031 39	
			182,491,031 39
			$245,288,031 39
First Lien and Improvement Mtge. 5% Bonds not in hands of public (see Contra), 1930			47,955,000 00
Working Liabilities—			
Loans and Bills Payable	$7,969,120 00		
Traffic Balances	674,718 52		
Audited Vouchers & Pay-Rolls	235,978 17		
Unpaid Wages	17,948 84		
Miscell. Accounts Payable	160,614 15		
Matured Interest and Dividends Unpaid	1,964,541 00		
Matured Mortgage and Secured Debt Unpaid	11,214 17		
		$11,034,134 85	
Deferred Liabilities—			
Accounts with U. S. Govt.	$16,535,651 15		
Unmatured Interest & Rents	2,514,589 77		
Employees' Payments on Liberty Loan Bonds	76,118 30		
Taxes Accrued	746,970 37		
Accrued Depreciation—Equipment	8,840,294 81		
Sundry Accounts	499,558 88		
		29,213,183 28	
			40,247,318 13
Appropriated Surplus—			
Additions to Property through Income and Surplus		$23,859,636 38	
Reserve Invested in Sinking Funds		53,133 15	
Reserve Invested in Insurance Fund		75,260 59	
		$23,988,030 12	
Profit and Loss—Balance		8,565,726 52	
			32,553,756 64
Total			$366,044,106 16

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes, due 1918 to 1921 ($500,000 each year; this Company owns notes for $1,000,000 maturing 1918 and 1921)	$2,000,000
The Chesapeake & Ohio Grain Elevator Co. First Mortgage 4% Bonds, due 1938	820,000
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds, due 1943	10,000,000
The Chesapeake & Ohio Northern Railway Co. First Mortgage 5% Gold Bonds, due 1945	1,000,000
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion 1-3) 4% Bonds, due 1945	4,500,000
Western Pocahontas Corporation—	
First Mortgage 4½% Bonds, due 1945	750,000
Extension Mortgage No. 1 4½% Bonds, due 1945	97,000
Extension Mortgage No. 2 4½% Bonds, due 1946	51,000
Norfolk Terminal & Transportation Co. First Mortgage 5% Bonds, due 1948	500,000

Willys-Overland Co.—*Operations—Plan.*—

"The Willys-Overland factories are rapidly recovering from the effects of the strike and with 10,000 employees back to work at Toledo, or approximately 80% of the total complement, production is rapidly returning to normal. Approximately 300 cars a day are being turned out.

"The new Model Four, which it is now understood will be priced at $845, is beginning to come through in volume and the new Willys-Knight Four will soon be upon the market in large quantities. These two designs will be the sole models produced hereafter by the Willys-Overland organization. As there is a market for every car that can be produced, this concentration of manufacture is bound to make for the utmost manufacturing efficiency. Willys-Overland has just bought at Elyria, O., where it already has large plants, a factory site of 105 acres, to care for the projected increase in the output of Knight-motored cars. The demand for the Silent Knight this year has astonished even the most ardent enthusiasts.

"Appointment of George N. Peek, formerly Vice-President of Deere & Co., as head of the Moline Plow Co., is another step in the steady strengthening of the executive personnel of the Willys organization. [Boston "News Bureau," Aug. 20.]

The stockholders ratified the proposed new contract with Willys Corporation. Compare V. 109, p. 586, 484.

Wolverine Copper Mining Co.—*Production (Lbs.).*—

	1919.	1918.	1917.
Month of July	331,736	394,664	363,888
Jan. 1 to July 31	2,838,528	2,601,535	3,167,129

—V. 109, p. 586.

(Alan) Wood Iron & Steel Co., Phila.—*Guaranty, &c.*

See Rainey-Wood Coke Co. above.

Secretary Howard Wood Jr., Philadelphia, June 30 1919, wrote: "Our balance sheet of Dec. 31 1918, certified to by Barrow, Wade, Guthrie & Co., shows a total capital, surplus and undivided profit of $18,130,239. The company has current and working assets of $12,050,491 against current liabilities of $5,268,671 with no mortgage or liens on any of its real estate buildings, plants or equipment, and no contingent liability as guarantor or indorser. The statement of current liabilities does not include provisions for income, excess and war profits taxes, which we estimate at approximately $1,767,000. The average earnings for the five years ending Dec. 31 1918, were $2,535,964, after payment or allowance for all taxes."—V. 91, p. 878.

Wright-Martin Aircraft Corp.—*Plan—Important Notice to Stockholders—Time Extended Till Sept. 2.*—

See International Motor Truck Corporation above.—V. 109, p. 287.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 22 1919.

It would be idle to deny that the labor unrest in this country, the numerous strikes, the demand for higher wages, and the nation-wide agitation against the high cost of living have had an effect on American business. They certainly have. But, after all, wholesale and retail trade at most of the big cities of the U. S. is reported to be good. No doubt street car strikes in various cities have for the time being cut down retail trade. But these are things of the moment. Jobbers stocks are far from large. Retailer's supplies must be down to a rather low stage, judging by the eager demand from these traders. Also there is considerable complaint about the slowness of deliveries. That fact is also significant. It is said that at many points in this country trade is even better than it was a year ago. Sales of steel have increased in spite of or perhaps because of talk of a possible strike.

There is a growing complaint of car shortage. That it will be recalled was the case when this country was in the midst of a big war demand for all kinds of merchandise. One interesting development is the sharp falling off in exports during July as compared with those in June while at the same time there was a noticable increase in imports reaching in value at least the largest total ever known in the history of this country. Evidently the abnormally low rates of exchange are beginning to have their natural effect. American exporters have to bestir themselves to do business. Meanwhile the Edge bill will be put on the calendar of the U. S. Senate on August 25th and it is understood may shortly become law. It aims to extend big credits to Europe &c., with a view of encouraging foreign buying of American commodities. Within the last forty-eight hours too foreign exchange although still down to new low records has rallied somewhat.

The manufacturing business of the country is more or less disturbed by the labor unsettlement, though the mills are well supplied with orders. Wholesale trade in some directions is noticeably less active than 30 days ago. It is in jobbing and retail lines that the feeling is most cheerful. The talk of price regulation and the organizing of "Fair Price Committees" in different parts of the country naturally causes a feeling of more or less uncertainty. It is to be remarked however that efforts to reduce the cost of living have not yet been productive of any great success. Where prices of food for example have moved downward it has been at a very slow rate. The drop thus far in August is very slight. The price level of wholesale food prices is still reckoned at slightly more than 10% higher than a year ago. Some articles, including butter have actually advanced during the past week. But the agitation against profiteering and hoarding is relentless and seems likely to produce in the end notable results.

Meanwhile wheat exports have risen sharply. The total for the week is 8,025,972 bushels. Thus far this season they are some 13,000,000 bushels ahead of those for a like period last year. Corn exports on the other hand owing, it is believed to Argentina competition are some 5,300,000 bushels behind those up to this date last season. There are complaints of crop deterioration here and there as regards grain and cotton. Taking the trade of the country as a whole while not unaffected by the agitation of the times including the demoralized rates of foreign exchange it is better than might have been expected probably in part because in any case a country with a population of nearly 110,000,000 people must always have a trade of corresponding magnitude.

Lloyd George in his recent speech evidently viewed with unruffled equanimity low exchange rates and high freights as tending to prevent undue importations of goods into Great Britain. He wants a larger production and a lessened consumption. Import restrictions will be removed on Sept. 1st, but a system of key industries will be protected and "anti-dumping" legislation provided. The belief in English trade quarters is that the British government will permit imports where they will allow manufacturers to make profit but will curb profiteering. A committee of experts in chemical industry is being formed in the American Chamber of Commerce to investigate the dye and chemical industry in Germany and Austria. British interests, it is said, are trying to obtain control of the German and Austrian output.

One result of shorter hours of labor is of course an inevitable decrease in the output of mills and factories that will strike back at labor. For instance it is stated that the curtailed mill out put of spring woolens and worsteds may cause a close-down of garment factories and throw thousands out of employment. The mills are supplying only 10% of the demand. As an instance of the high wages paid in these abnormal times, bread-bakers average $58 to $61 per week, working 6½ hours, whereas before the war they received $25 to $35 per week for a 9-hour day. The House of Representatives voted unanimously on the 19th inst. to order the Federal Trade Commission to make an immediate investigation of the prices of boots and shoes, with the aim of preventing predicted increases up to $20 next winter. At Boston an inquiry into the high cost of shoes by the Suffolk

County Grand Jury to-day developed what has already been pointed out in these columns recently, that some shoe workers have been getting $120 a week. These instances were said to be few, but it was testified that many made $60 a week, while the average was about $40. Unskilled help, formerly paid $12 to $15 a week, have profited most, last boys getting as much as $30 a week. It was said that a pair of shoes sold by a manufacturer for $5 50 was displayed in a store 400 yards from the factory marked at $12.

Congress in both houses has repealed the daylight saving law over the President's veto. The law therefore ceases to be operative after Oct. 26. It was objectionable to the farming class partly because it interfered with morning work. Government seizures of food continue. At Detroit, Mich., 10,460,000 eggs and 300,000 lbs., of butter have been libelled, or in other words brought under suit by the Federal authorities. Gov. Cox of Ohio is to be assisted by the Attorney-General of the U. S. in the seizure of large quantities of meat &c. Surplus supplies of Government food were being sold to thousands on Thursday here at the public schools. Meanwhile it seems significant that the monthly report of cold storage holdings in 72 storages in New York State just issued by the State Division of Foods and Markets shows that on Aug. 1, there were far greater quantities of butter, eggs, pork, lamb and mutton in the freezers than on July 1, one month ago. Yet prices have changed comparatively little on some of these items. The same foodstuffs show larger amounts in storage than one year ago. The greatest increase is in the amount of butter. And the storage of creamery butter increased 6,093,463 lbs. in thirty days; that of American cheese increased 6,612,960 lbs., and of eggs, 471,326 cases, or 14,139,780 dozen. How is it that prices are still so high? Grocers threatened with jail are making lower prices for sugar &c.

On the 18th inst. a strike on the Interborough Elevated Railroad and most of the subways paralyzed travel in New York for 24 hours and the jam of 2,000,000 people trying to get to work was the worst ever known. Many were injured and one woman was killed in the crush. The City ran ferry boats on the East and North Rivers to 125th St. and 135th St. In addition jitneys, some of them from Newark and Orange, N. J. charging 25 cents a head did a thriving business. The strike which was called one of the most sudden and least scrupulous ever declared came to an end at midnight when a 25 per cent increase in wages was granted. Thousands during the day were unable to get to their work.

LARD quiet and lower; prime Western, $29.90@$30; refined to the Continent, $33; South American, $33.25; Brazil in kegs, $34.25. Futures have declined in sympathy with grain and lower exchange. On a single day pork fell $4.25 per bbl., lard 137 to 190 points and ribs 170 points. Cash trade has been slow both for home and foreign account. Also the Government has been reselling and confiscating hoarded foodstuffs. This has had a bearish effect. Rallies on the short interest have occurred from time to time. To-day prices fell and they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.cts	29.40	28.30	28.80	28.87	29.27	29.52
October delivery	29.05	27.05	28.50	28.57	29.12	29.45
January delivery	26.90	25.00	25.80	26.00	26.45	26.60

PORK continues quiet; mess $55@$56 50; family $56@$58; short clear, $56@$62. September pork closed at $44 70 a decline for the week of 5 cents per bbl. At one time it was $1 75 lower. Beef steady; mess $30@$31; packet $31@32; extra India mess $55@$56; No. 1 canned roast beef, $3 50; No. 2 $7 25. Cut meats lower; pickled hams, 10 to 20 lbs. $33⅛@33⅜c.; pickled bellies 32@33c. Butter, creamery extras 57@57½c.; other grades 48½@60c. Cheese, flats 20@30½c. Eggs, fresh gathered extras 54@55c.; firsts to extra firsts 47@53c.

COFFEE on the spot continues quiet but steady; No. 7 Rio 21½c.; No. 4 Santos 29½c.; fair to good Cucuta 28½@28¾c. Futures advanced at one time on frost rumors from Brazil. They seem at first to have been unfounded. Certainly prices turned downward later on. Significantly enough Brazilian prices also declined. But later the trade was kept on the qui vive by reports of temperatures which showed frost in Rio Clare. But it is doubtful if the frost has been of the killing kind. At any rate opinion here is that the frost reported in Sao Paulo has not caused any serious damage. Certainly local traders have sold in spite of these reports. In spite too of the cold weather Brazilian cables have pretty steadily declined. Yet some cable dispatches have claimed damage of 20 to 30%. They have fallen flat Rio prices have fallen. Moreover the break in Sterling exchange hurt coffee. Of late the weather in Brazil has been improving. Today prices closed 6 points lower to 3 points higher. They are lower for the week.

Sept..cts.20.28@20.30	Jan...cts.19.72@19.75	May..cts.19.64@19.66
October...20.09@20.11	March.....19.69@19.71	July.......19.55@19.60
December.19.75@19.80		

SUGAR continues at 7.28c. for centrifugal, 96 degrees test, Porto Rico and Cuba; granulated, 9c. Exports from Cuba are increasing, and local refiners are better supplied. Cuba is beginning to sell the next crop. Sugar for February-March delivery has been offered at $6.50 f. o. b. Cuba. Local refiners have been favored with big arrivals from Cuba and Hawaii. The established price of 9 cents for refined regular terms is still being quoted. Cuban port stocks are stated at 974,625 tons, against 615,450 last year and 373,428 in 1917; receipts for the week 29,867 tons, against 24,053 last year; exports 58,060 tons, against 53,378 tons last year. Of the exports 34,932 tons went to Atlantic ports in this country, 8,600 tons to New Orleans and the rest, some 14,400 tons, to Europe. Dealers are restricted to a "reasonable profit." Dealers doing a business of $100,000 a year are warned that their Government licenses may be cancelled for violation. Early relief from sugar shortage is promised by the Sugar Equalization Board. It has more than 100 ships engaged in bringing sugar from Cuba. The Board is confident refineries will be working at capacity in another week. The U. S. Government is moving to make the retail price of refined sugar 11c. "All dealers in sugar from the refiner to the retail dealer it seems will be compelled to observe maximum prices in proceedings under the Food Control Act. The margin allowed retailers under the Food Administration was 1 to 1½c. per lb. These regulations are not in force now" but under the law and the license regulations.

OILS.—Linseed quiet and unchanged; car lots, $2 22; five bbl. lots $2 25; single bbl. lots $2 28. Lard prime edible steady at $1 95@$2; Cocoanut oil, Ceylon bbls., 19@19½c. Olive steady at $2 50. Corn oil refined 100 lbs. 26@27c. Cod, domestic $1 08@$1 10; Newfoundland, $1 10@$1 15. Spirits of turpentine $1 72½. Common to good strained rosin $17 10.

PETORLEUM continues active and steady; refined in bbls. 19.25@20.25c.; bulk, New York 11.50@12.50c.; cases New York 22.25@23.25c. Gasoline in brisk demand; motor gasoline in steel bbls. 24½c.; consumers 26½c.; gas machine 41½c. The exports of crude oil from Tampico in May were 4,591,060 bbls. The production in California in July was 280,313 bbls. a day; shipments 268,896 bbls. daily. Estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 44,800 bbls.; North Texas, 234,115 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas 81,750, bbls.; Oklahoma outside of Cushing, Shamrock and Healdton 144,500 bbls.; Cushing and Shamrock 36,500 bbls.; Healdton, 37,000 bbls.; total 579,565 bbls. The estimated daily production of heavy gravity oil in the gulf coast field was 86,315 bbls.; Corsicana heavy 500 bbls.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	60
Wooster	2 85	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 20
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38	Corsicana, heavy	1 05		

RUBBER has been firmer on the spot though trade has not been brisk. On the contrary it has been at times quiet and never more than moderately active. Futures have been easier. Thin clean brown crepe plantation rubber was quoted at one time at 38c.; rolled brown crepe at 30½@31½c.; smoked ribbed sheets, 43¼@43½c. First latex, 44¼@44½c. Oct. Dec. ribbed sheets, 44c.; Jan.-March, 44½c.; Jan.-June, 45c. Para quiet; up-river, fine, 54½c.; up-river, coarse, 32c.

OCEAN FREIGHTS have continued firm and offerings of cargoes for the United Kingdom and the Continent have latterly been somewhat larger. Nobody of course attempts to minimize the importance of the steady decline in rates for foreign exchange. They have all reached new low levels. Yet there is a growing demand for room for the United Kingdom and not too much tonnage to supply it, partly it would seem because the British government, has diverted many steamers to other countries than the United States. Lumber freights are higher. One unfortunate feature is that the situation at Liverpool is still bad. There is an unavoidable delay in unloading there. It is true that the situation at other ports of the United Kingdom is better. Meanwhile rates to Liverpool are very firm. There is a steady outgo of flour, grain and general merchandise to French and Belgian ports. The Shipping Board has announced a reduction in the rates from the River Plate South America to American ports. There are no delays at Italian ports. New cotton shipments lag although at New Orleans it is stated the rate to Liverpool is down to $1 75 and to Genoa to $2 per 100 lbs. Rates on various commodities to South America, it is understood, may be reduced on Aug. 25th.

TOBACCO has recently been in pretty good demand not only for domestic leaf but for foreign growths, and prices have been on the whole very steady. A decline in Dutch exchange which now amounts to 10% is aiding importers of Sumatra tobacco, who make payments by remitting guilders to Holland. "It is an ill wind indeed that blows nobody good." The tobacco season was reaching its close in the more southern areas where grown; cutting and curing continued to the northern limits. The crop made generally good progress during the week, although some was damaged by hail in the Western lake region, and continued to be very irregular in some Southern Ohio Valley districts.

COPPER has been in better demand and steady at 23½c. for electrolytic. Prices generally quoted are 23½c. for spot and August, and 23½@24c. for September. Lead more active and higher at 5.80@6c. for New York and 5.50@5.75c. for St. Louis. Spelter in fair demand and higher at 8c. spot New York. Tin lower at 58@60c. Tin, in pig or in alloy, may now be imported from Germany, under War Trade Board regulations.

PIG IRON is in steady demand and firm; it is hard to get 1920 quotations. Scrap has been quiet. Coke advanced sharply owing to scrcity of labor. Sales of foundry grade are declared to have been made at $7. In the Connellsville district the coke operators are said to be facing a labor famine. Spot furnace coke cannot it seems be had below $5. Pig iron at Buffalo is selling readily. At Cincinnati some grades are scarcer.

STEEL has been steady but there is a feeling against advancing prices much, if at all. The mills are making money as it is. Consumption it is argued will be the better maintained if costs are kept about where they are especially on wire, sheets and oil pipe. To put up prices of these items would be to block the demand. At any rate that is the prevailing idea. Blast furnaces and steel works are rapidly starting up at Gary and South Chicago with the ending of the shopmen's strike. Still the danger of steel strikes hangs over the trade. The action at Youngstown, Ohio by the steel operators on this matter has been awaited with a good deal of interest. German prices of iron and steel are low by comparison with American. Yet in neutral markets German prices on the other hand have been reported higher than those of American mills. Strip steel has been firm. with a steady increase in demand. Mills are sold up to capacity for some little time to come. England wants strip steel of all sizes. Wire nail mills, it is said, are all sold well ahead, and independents are asking $5 above the rate of leading interests. The sheet mills of the Central West find orders piling up. Some are refusing premiums; others are declining new business.

COTTON

Friday Night, August 22 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 50,756 bales, against 72,104 bales last week and 66,856 bales the previous week, making the total receipts since Aug. 1 1919 195,530 bales, against 129,248 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 66,282 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,097	2,252	3,923	6,654	2,077	1,708	19,711
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	877	627	1,281	2,682	563	1,558	7,588
Mobile	95	11	50	110	99	156	521
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	275	275
Savannah	2,126	2,556	3,585	1,694	3,017	1,299	14,277
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	21	27	708	107	211	281	1,355
Wilmington	197	71	52	----	3	185	508
Norfolk	54	636	366	586	282	262	2,186
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	3	----	----	----	3
Boston	----	----	----	----	275	33	308
Baltimore	----	----	----	----	----	402	402
Philadelphia	180	232	85	----	125	----	622
Totals this week	6,647	6,412	10,053	11,833	6,652	9,159	50,756

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 August 22.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	19,711	63,306	30,959	56,276	126,285	122,619
Texas City	----	645	----	-------	8,980	17,010
Port Arthur, &c.	----	35	274	537	------	------
New Orleans	7,588	31,477	7,377	25,133	320,284	238,824
Mobile	521	2,471	206	2,667	10,234	11,648
Pensacola	----	-------	----	-------	-------	110
Jacksonville	275	2,375	38	90	20,100	10,350
Savannah	14,277	55,089	3,816	31,133	249,078	143,964
Brunswick	3,000	16,000	1,500	2,300	23,500	5,000
Charleston	1,355	5,708	400	1,915	29,603	30,491
Wilmington	508	4,035	----	29	40,552	32,864
Norfolk	2,186	6,528	1,349	2,557	73,100	59,726
N'port News, &c.	----	55	87	215	-------	-------
New York	3	4,060	338	917	85,369	88,502
Boston	308	858	1,450	5,138	8,516	17,227
Baltimore	402	1,146	107	341	5,187	11,190
Philadelphia	622	1,742	----	-------	8,480	6,621
Totals	50,756	195,530	47,901	129,248	1,013,306	796,146

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

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	19,711	30,959	30,969	31,393	-------	8,600
TexasCity,&c.	-------	274	147	701	162	-------
New Orleans	7,588	7,377	8,805	9,127	6,451	376
Mobile	521	206	2,162	2,433	142	162
Savannah	14,277	3,816	16,107	18,179	11,202	2,114
Brunswick	3,000	1,500	4,000	5,000	150	-------
Charleston, &c	1,355	400	807	368	507	257
Wilmington	508	-------	97	980	764	272
Norfolk	2,186	1,349	5,605	4,832	3,131	5
N'port N.,&c.	-------	87	89	5,604	136	1,732
All others	1,610	1,933	6,428	564	1,425	820
Total this wk.	50,756	47,901	75,216	79,181	24,070	14,338
Since Aug. 1	195,530	129,248	196,914	225,983	90,726	33,221

The exports for the week ending this evening reach a total of 82,323 bales, of which 30,006 were to Great Britain, 1,354 to France and 50,963 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Aug. 22 1919. Exported to—				From Aug. 1 1919 to Aug. 22 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,078	------	21,741	27,819	84,171	------	49,503	133,674
New Orleans	------	------	7,200	7,200	28,445	11,219	38,394	78,058
Mobile	------	1,354	------	1,354	15,325	1,354	------	16,679
Savannah	------	------	------	------	------	------	32,330	32,330
Brunswick	18,061	------	------	18,061	27,292	------	------	27,292
Wilmington	------	------	18,141	18,141	------	------	28,657	28,657
Norfolk	5,365	------	------	5,365	6,622	------	------	6,622
New York	------	------	3,288	3,288	193	1,279	5,607	7,079
Boston	502	------	------	502	502	------	------	502
San Fran	------	------	------	------	------	------	1,456	1,456
Seattle	------	------	593	593	------	------	3,195	3,195
Total	30,006	1,354	50,963	82,323	162,550	13,852	159,142	335,544
Total 1918*	7,507	29,143	40,862	77,512	46,350	69,772	117,767	233,889
Total 1917	75,694	15,448	9,656	100,798	176,971	30,714	50,907	258,592

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	23 314	------	------	17 981	1 200	42 495	83 790
New Orleans	8 619	2 797	8 124	32 932	306	52 778	267 506
Savannah	9 247	9 870	------	16 425	1,000	36,542	212,536
Charleston	------	------	------	------	800	800	28,803
Mobile	2,600	------	------	------	------	2,600	7,634
Norfolk	------	------	------	------	200	200	72,900
New York *	3,000	------	------	1,000	------	4,000	81,369
Other ports *	6,000	------	------	5,000	------	11,000	108,353
Total 1919	52,780	12,667	8,124	73,338	3,506	150,415	862,891
Total 1918	31,777	3,000	------	10,000	5,900	50,677	745,469
Total 1917	45,795	11,366	------	12,759	8,023	77,943	365,768

* Estimated.

Speculation in cotton for future delivery has kept within very moderate bounds and prices, as for so many weeks past, have been very irregular, ending practically unchanged, however. Prices at one time were sharply lower, owing largely to a break in sterling exchange to 4 12¼, which wsa much the lowest on record. To make matters worse, French and Italian exchange also dropped to new low records. It is not surprising that exports still lag. Moreover, Lloyd George in a speech early in the week said in substance that it was to England's advantage to have rates of exchange low and freights high to the end that undue importations into Great Britain might be checked. The war, he states, cost $200,000,000,000. He says the trouble in England is that consumption is too big and production too small. Naturally all this with a sharp break in the Stock Exchange hurt cotton. Spot cotton at the South has been very quiet. Exporters there are naturally discouraged by the low rates of exchange, which it is understood in some cases have entailed very severe losses. And as regards the crop, the weather in August has been much more favorable than it was last August, when there was a drop in the condition, according to the September Government report, of 17.9%. Texas of late has had beneficial rains. On the other hand, the rains in the Atlantic States which were recently so heavy have slackened or largely ceased. The last weekly Government report was in the main favorable. Certainly it was far more so than had been generally expected. Very many had been looking for a bad report. But the Government statement said in effect that the week was generally favorable. Seasonable temperatures had continued. Moreover, some take the ground that whatever the size of the crop it is largely immaterial, within reasonable limits, as the carry-over is very large and the demand thus far has been slack. They argue that there will be in any case plenty of cotton. Europe they expect to buy our cotton gradually with a view of exerting as little pressure as possible on rates of exchange.

Even as it is the recent prediction of Sir. George Paish that sterling exchange might go to $4 has been recalled, with added interest. And there are some who think that not impossibly it may fall below that figure. Meanwhile the sentiment here has been for the most part bearish. Wall St. and the West have sold. But one of the heaviest sellers has been Liverpool. The South has sold steadily in the absence of export trade. Room traders almost to a man have been looking for lower prices. It is contended that England and France have enough cotton on hand to last them for many months. Germany wants to buy on 12 months time and this seems to be a stumbling block, precluding new export business with that country. Print cloths in this country have been less active and inclined to weaken. Of course, too, the agitation against the high cost of living, an agitation which has to all appearance come to stay, has not been without its effect. Attorney General Palmer wants legislation to check profiteering and he would have farmers included in its provisions. Nobody knows how far an enactment of that sort might reach. Recently some of the Southern United States Senators have shown a certain restiveness under proposed legislation and a Washington despatch intimated that they feared it might have a bearing on the price of cotton.

On the other hand much interest attaches to a report from Washington that the Edge Bill has been reported out of Committee in the U. S. Senate and will be put on the calendar next Monday. It is hoped that it will speedily become law. It enlarges the scope of the national banks and enables them it is understood to take part with credit corporations in granting accommodations to exporters and others whereby the foreign trade of this country will be greatly increased. And certainly America has an abundance of cotton as well as other commodities for which it would be very glad indeed to secure a market in Europe. It would be glad to dispose of its big stocks of low grade cotton to the German mills which in the past have been large buyers of it. Central Europe wants the cotton and America wants Central Europe to have it; only America draws the line at 12 months credit. It is understood to be willing to sell on 90 days acceptances with a possible renewal of 90 days. When the Edge Act becomes operative it is hoped that the way will be cleared for a decided enlargement of exports of cotton and other merchandise. A leading German newspaper says Germany wants 2,000,000 bales of cotton this season. Latterly the stock market has shown more steadiness. That has helped cotton. Sterling exchange rallied for a time. There are persistent reports of serious damage by boll worm in parts of Texas. Oklahoma needs rain. In parts of Georgia, the Carolinas and the eastern Gulf States crop conditions are said to be either rather poor or might be much better than they are. And where there has been some recent improvement in parts of the belt advocates of higher prices recall that it was from a very low condition. It is not forgotten that the August report was the poorest on record for that time of the year. Considerable emphasis was laid on this fact, though nobody expects the September report this year, the data for which comes down to Aug. 25 to fall as low as it did last year i. e., 55.7%. Bulls think that as a matter of necessity big credits will be granted to Europe, that exports will thrive later on, and that a scarcity of cotton will be felt in the course of 1920. Manchester of late has reported a better demand, more particularly for cloths. Liverpool calls attention to the rise in silver as a mitigating circumstance in the present situation. Latterly there has been a scarcity of contracts here and on the 21st inst. there was a sudden rise of 100 to 116 points, partly due to an oversold condition of the market. Moreover large trade interests have been persistent buyers. Japanese interests to all appearance have also been buying. Liverpool has also bought. To-day prices advanced then lost the rise. Wall St. sold heavily. The early advance was due to a rise in stocks and foreign exchange rates, strong Liverpool advances and heavy rains. Talk of serious insect damage grows louder. Middling uplands closed at 31.50c., howing no change for the week.

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

Aug. 16 to Aug. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.15	30.55	31.40	30.75	31.50	31.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c	31.50	1911.c	12.60	1903.c	12.75	1895.c	7.62
1918	34.45	1910	16.40	1902	9.00	1894	6.94
1917	24.65	1909	12.65	1901	8.31	1893	7.31
1916	14.90	1908	10.00	1900	10.00	1892	7.25
1915	9.20	1907	13.35	1899	6.31	1891	8.00
1914	----	1906	10.10	1898	5.75	1890	11.50
1913	12.15	1905	11.05	1897	7.88	1889	11.50
1912	11.80	1904	11.00	1896	8.62	1888	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 35 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 60 pts. dec.	Steady	----	1,100	1,100
Tuesday	Steady, 80 pts. adv.	Very steady	200	----	200
Wednesday	Quiet, 65 pts. dec.	Steady	----	----	----
Thursday	Steady, 75 pts. adv.	Steady	----	----	----
Friday	Quiet, unchanged	Steady	----	----	----
Total			200	1,100	1,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wed'day, Aug. 20	Thursd'y, Aug. 21 30.20	Friday, Aug. 22.	Week.
August—							
Range	— — —	29.60 —	— — —	— — —	— — —	31.20 —	29.60-/20
Closing	30.00 —	29.60 —	30.40 —	29.78 —	30.65 —	— — —	— — —
September—							
Range	— — —	29.70-84	— — —	— — —	— — —	30.90 —	29.70-/90
Closing	30.35 —	29.75 —	30.55 —	29.93 —	30.70 —	30.62 —	— — —
October—							
Range	30.60-05	29.75-30	29.95-93	30.07-85	30.13-17	30.80-60	29.75-/60
Closing	30.65-69	30.05-08	30.85-88	30.23-27	30.98-03	30.90-98	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.72 —	30.12 —	30.92 —	30.34 —	31.12 —	31.08 —	— — —
December—							
Range	30.78-25	29.89-43	30.10-f12	30.25-00	30.42-f52	31.15-89	29.89-/89
Closing	30.80-85	30.18-25	31.00-04	30.45-47	31.30-35	31.27-30	— — —
January—							
Range	30.70-12	29.86-30	30.02-00	30.20-80	30.28-/40	31.10-78	29.86-/78
Closing	30.70-75	30.14-18	30.95-97	30.35-37	31.20 —	31.22 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.73 —	30.16 —	30.97 —	30.37 —	31.28 —	31.29 —	— — —
March—							
Range	30.75-25	29.96-32	30.10-05	30.30-79	30.46-/56	31.20-90	29.96-/90
Closing	30.76-80	30.18-22	31.00 —	30.40-46	31.37-39	31.37-39	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.79 —	30.18 —	31.02 —	30.40 —	31.38 —	31.37 —	— — —
May—							
Range	31.10-12	29.90-30	30.11-05	30.42-77	30.48-40	31.50-95	29.90-/95
Closing	30.81-86	30.19-32	31.05 —	30.40-48	31.39-40	31.37-41	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.72 —	30.10 —	30.95 —	30.36 —	31.32 —	31.32 —	— — —
July—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.67-71	30.05-15	30.96 —	30.28 —	31.25-30	31.23-30	— — —

f 31c. ‡ 30c.

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.

August 22—	1919.	1918.	1917.	1916.
Stock at Liverpool ....bales.	766,000	208,000	224,000	678,000
Stock at London	13,000	22,000	23,000	33,000
Stock at Manchester	97,000	50,000	24,000	36,000
Total Great Britain	876,000	280,000	271,000	747,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	168,000	103,000	187,000	193,000
Stock at Marseilles	4,000	------	2,000	12,000
Stock at Barcelona	58,000	15,000	77,000	61,000
Stock at Genoa	46,000	4,000	9,000	140,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	276,000	122,000	275,000	409,000
Total European stocks	1,152,000	402,000	546,000	1,137,000
India cotton afloat for Europe	26,000	18,000	36,000	21,000
Amer. cotton afloat for Europe	420,004	115,000	238,000	292,510
Egypt, Brazil, &c., afloat for Eur'e	51,000	47,000	24,000	14,000
Stock in Alexandria, Egypt	142,000	208,000	67,000	15,000
Stock in Bombay, India	1,022,000	*600,000	*930,000	612,000
Stock in U. S. ports	1,013,306	796,146	443,711	407,060
Stock in U. S. interior towns	658,319	653,534	244,073	267,293
U. S. exports to-day	18,124	42,814	16,176	8,575
Total visible supply	4,502,753	2,282,494	2,544,960	2,793,438
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	551,000	84,000	126,000	552,000
Manchester stock	59,000	17,000	17,000	32,000
Continental stock	246,000	*107,000	*245,000	*307,000
American afloat for Europe	420,004	115,000	238,000	292,510
U. S. port stocks	1,013,306	796,146	443,711	407,060
U. S. interior stocks	658,319	653,534	244,073	267,293
U. S. exports to-day	18,124	42,814	16,176	8,575
Total American	2,965,753	1,815,494	1,329,960	1,866,438
East Indian, Brazil, &c.—				
Liverpool stock	215,000	124,000	98,000	126,000
London stock	13,000	22,000	23,000	33,000
Manchester stock	38,000	33,000	7,000	4,000
Continental stock	30,000	*15,000	*30,000	*102,000
India afloat for Europe	26,000	18,000	36,000	21,000
Egypt, Brazil, &c., afloat	51,000	47,000	24,000	14,000
Stock in Alexandria, Egypt	142,000	208,000	67,000	15,000
Stock in Bombay, India	1,022,000	600,000	*930,000	612,000
Total East India, &c	1,537,000	1,067,000	1,215,000	927,000
Total American	2,965,753	1,815,494	1,329,960	1,866,438
Total visible supply	4,502,753	2,882,494	2,544,960	2,793,438
Middling upland, Liverpool	19.05d.	23.97d.	18.90d.	9.42d.
Middling upland, New York	31.50d.	36.00c.	23.40c.	15.85c.
Egypt, good sakel, Liverpool	32.50d.	33.92d.	37.00d.	18.90d.
Peruvian, rough good, Liverpool	29.50d.	39.00d.	26.80d.	13.75d.
Broach, fine, Liverpool	18.35d.	22.45d.	18.35d.	8.85d.
Tinnevelly, good, Liverpool	18.60d.	22.70d.	18.53d.	8.87d.

* Estimated.

Continental imports for past week have been 39,000 bales.

The above figures for 1919 show a derease from last week of 123,428 bales, a gain of 1,620,259 bales over 1918, an excess of 1,957,793 bales over 1917 and a gain of 1,709,315 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 Aug. 22 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 22.	Movement to Aug. 23 1918. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 23.
Ala., Eufaula	30	170	50	1,623	16	25	------	1,030
Montgomery	----	444	150	15,669	463	575	521	4,185
Selma	41	223	14	8,377	171	198	76	556
Ark., Helena	33	83	257	1,351	20	183	114	856
Little Rock	216	1,215	2,230	12,584	69	5,912	6,339	13,851
Pine Bluff	25	325	525	13,000	18	23	936	15,524
Ga., Albany	203	230	----	2,930	------	------	------	1,678
Athens	110	1,151	450	17,685	40	379	480	11,479
Atlanta	1,685	7,780	3,065	19,671	1,242	3,242	2,685	47,557
Augusta	1,192	8,751	4,539	112,807	446	1,086	8	43,005
Columbus	----	------	500	13,500	150	150	300	2,850
Macon	797	7,272	1,159	30,160	186	1,727	274	2,28[illegible]
Rome	100	702	600	6,519	45	170	------	3,5[illegible]
La., Shreveport	268	758	1,102	35,166	100	372	150	11,5[illegible]
Miss., Columbus	----	25	100	1,400	------	------	------	20[illegible]
Clarksdale	35	85	2,535	7,500	100	150	150	17,006
Greenwood	60	310	360	8,500	200	430	700	18,500
Meridian	105	365	691	6,994	8	38	238	4,507
Natchez	34	139	----	3,690	26	31	------	1,254
Vicksburg	104	552	558	2,042	28	41	------	1,764
Yazoo City	190	190	368	960	------	------	------	7,555
Mo., St. Louis	4,921	11,936	5,148	7,819	4,059	10,244	4,305	12,438
N.C., Gr'nsboro	----	100	279	5,000	200	725	400	8,300
Raleigh	8	108	----	60	8	30	25	25
O., Cincinnati	500	2,100	1,500	23,000	518	3,807	833	13,274
Okla., Ardmore	----	------	----	----	------	------	------	------
Chickasha	----	------	----	1,774	------	1,396	------	5,134
Hugo	----	------	----	37	------	------	------	------
Oklahoma	----	------	----	838	------	------	------	800
S.C., Greenville	387	1,444	2,660	18,667	400	1,230	1,490	10,000
Greenwood	----	------	----	6,132	------	------	------	3,118
Tenn., Memphis	3,724	9,969	8,685	143,267	2,289	9,043	8,950	296,091
Nashville	----	------	----	601	------	------	------	284
Tex., Abilene	----	------	----	----	------	------	------	63
Brenham	18	68	54	2,464	2,500	5,863	1,500	2,152
Clarksville	----	------	200	1,280	------	------	------	------
Dallas	177	10,201	1,458	5,934	364	624	191	3,947
Honey Grove	----	------	----	335	------	------	100	------
Houston	8,023	33,772	19,619	115,655	43,315	82,139	28,493	110,175
Paris	77	77	484	2,422	------	------	------	900
San Antonio	45	75	----	936	------	------	------	16
Total, 41 towns	23,108	100,620	59,340	658,319	57,581	129,833	59,258	653,534

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

Aug. 22— Shipped—	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Via St. Louis	5,148	15,428	4,305	11,501
Via Mounds, &c.	4,236	19,554	3,565	8,247
Via Rock Island	----	43	166	334
Via Louisville	1,498	2,891	4,218	7,835
Via Cincinnati	350	1,150	310	2,503
Via Virginia points	820	2,045	1,897	6,651
Via other routes, &c.	5,271	18,094	7,623	27,251
Total gross overland	17,323	59,205	21,994	64,332
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,335	7,806	1,895	6,396
Between interior towns	44	1,418	788	2,507
Inland, &c., from South	2,643	10,922	8,220	34,926
Total to be deducted	4,399	20,146	10,903	43,829
Leaving total net overland *	12,924	39,059	11,091	20,493

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,924 bales, against 11,091 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,566 bales.

In Sight and Spinners' Takings.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Receipts at ports to Aug. 22	50,756	195,530	47,901	129,248
Net overland to Aug. 22	12,924	39,059	11,091	20,493
Southern consumption to Aug. 22*	60,000	190,000	83,000	274,000
Total marketed	123,680	424,589	141,992	423,741
Interior stocks in excess	*36,232	x143,668	*1,677	x43,082
Came into sight during week	87,448	--------	140,315	--------
Total in sight Aug. 22	------	280,921	------	380,659
Nor. spinners' takings to Aug. 22	41,133	110,487	23,220	79,518

* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Aug. 24	168,091	1917—Aug. 24	449,636
1916—Aug. 25	148,466	1916—Aug. 25	460,731
1915—Aug. 27	91,654	1915—Aug. 27	341,015

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Aug. 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	31.00	30.50	31.00	30.75	31.00	31.00
New Orleans	30.88	30.38	30.63	30.13	30.38	30.75
Mobile	31.00	30.38	30.38	30.00	30.00	30.00
Savannah	31.25	31.25	31.25	31.25	31.25	31.25
Charleston	31.50	31.50	31.50	31.50	31.50	31.50
Wilmington	30.00	29.25	29.25	----	----	30.25
Norfolk	30.00	30.00	----	----	----	30.00
Baltimore	31.00	30.75	30.25	30.75	30.50	31.50
Philadelphia	31.40	30.80	31.65	31.00	31.75	31.75
Augusta	30.00	29.87	30.00	30.00	30.00	30.00
Memphis	33.00	32.50	32.50	32.50	32.50	32.50
Dallas	----	29.60	30.60	29.90	30.75	30.75
Houston	30.95	30.25	31.00	30.25	31.00	31.00
Little Rock	31.50	31.00	31.00	31.00	31.00	31.00

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wed'day, Aug. 20.	Thursd'y, Aug. 21.	Friday, Aug. 22.
August	30.17 —	29.50-.60	30.37 —	29.93 —	30.31 —	30.37 —
October	30.45-.50	29.74-.80	30.61-.66	29.91-.95	30.59-.68	30.65-.70
December	30.33-.38	29.62-.65	30.55-.57	29.88-.90	30.66-.68	30.71-.74
January	30.32-.34	29.60-.61	30.57-.61	29.86-.88	30.71 —	30 80 —
March	30.35-.38	29.60 —	30.59-.63	29.88-.90	30.71-.73	30.85-.90
May	30.32-.35	29.55-.58	30.56-.59	29.90 —	30.76-.79	30.-90.95
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that rain has been quite general over the cotton belt and that at a number of points the precipitation has been rather excessive. From Texas we are advised that frequent showers the latter part of the week were detrimental to the crop in some localities. Picking and ginning of early planted cotton is under way in the State.

Galveston, Tex.—The opening of the week was generally favorable for cotton, but during the remaining days frequent showers occurred which were detrimental in some localities. Warm dry weather for a short period would be beneficial. Picking and ginning of early planted is under way. Rain on three days of the week. The rainfall has been one inch and sixteen hundredths. Average thermometer 80, highest 88, lowest 72.

Abilene, Tex.—There has been rain on one day of the week, to the extent of two inches and two hundredths. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Brenham, Tex.—There has been rain on four days of the week, to the extent of three inches and ninety-five hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 76 to 96, averaging 86.

Cuero, Tex.—The week's rainfall has been fifty-three hundredths of an inch, on three days. Average thermometer 86, highest 100, lowest 72.

Dallas, Tex.—We have had rain on four days the past week, the rainfall being one inch and eighty-five hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Henrietta, Tex.—We have had rain on three days of the past week, the rainfall being seventy hundredths of an inch. Thermometer has averaged 82, ranging from 59 to 104.

Huntsville, Tex.—We have had rain on three days during the week, the rainfall being two inches and twenty-five hundredths. The thermometer has ranged from 71 to 95, averaging 83.

Kerrville, Tex.—Rain on three days of the week. The rainfall has been six inches and seventy-eight hundredths. Average thermometer 80, highest 94, lowest 66.

Longview, Tex.—It has rained on two days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 83, ranging from 70 to 95.

Luling, Tex.—Rain has fallen on three days during the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has ranged from 70 to 97, averaging 84.

Palestine, Tex.—We have had rain on three days the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Paris, Tex.—The week's rainfall has been two inches and thirty-two hundreds, on four days. The thermometer has averaged 86, ranging from 68 to 103.

San Antonio, Tex.—We have had rain on two days during the week, the rainfall being one inch and eighty-three hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being one inch and fifty-three hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 67.

Ardmore, Okla.—We have had rain on three days during the week, the rainfall being one inch and twenty-seven hundredths. Thermometer has averaged 78, ranging from 54 to 102.

Muskogee, Okla.—We have had rain on three days during the week, the rainfall being one inch and ninety-eight hundredths. Thermometer has ranged from 60 to 102, averaging 81.

Eldorado, Ark.—Rain on two days of the week. The rainfall has been three inches and seventy hundredths. Average thermometer 83, highest 97, lowest 69.

Little Rock, Ark.—We have had rain on two days the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Alexandria, La.—We have had rain on three days of the past week, the rainfall being seventy-five hundredths of an inch. Thermometer has averaged 83, ranging from 71 to 95.

New Orleans, La.—We have had rain on four days during the week, the rainfall being two inches and fifty-three hundredths. The thermometer has averaged 82.

Shreveport, La.—Rain has fallen on four days during the week, to the extent of seventy-four hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

Columbus, Miss.—We have had rain on three days the past week, the rainfall being one inch and forty-three hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall reaching three inches and eighty-eight hundredths. The thermometer has averaged 80, ranging from 69 to 92.

Mobile, Ala.—Weather more favorable and less shedding. Weevil damage is the cause of great complaint. Cotton is opening rapidly on uplands. The first new bale was received on the 20th, two weeks late. We have had rain on two days this week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 83.

Montgomery, Ala.—Rain has fallen on three days during the week, to the extent of three inches and sixty-nine hundredths. Average thermometer 80, highest 91, lowest 69.

Selma, Ala.—We have had rain on five days the past week, the rainfall being three inches and thirty-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Madison, Fla.—We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 92.

Atlanta, Ga.—The week's rainfall has been one inch and twenty-seven hundredths, on three days. Average thermometer 77, highest 87, lowest 67.

Augusta, Ga.—There has been rain on one day of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Savannah, Ga.—There has been rain on three days of the week, to the extent of two inches and fourteen hundredths. The thermometer has averaged 81, ranging from 68 to 93.

Charleston, S. C.—There has been rain on three days during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 84.

Spartanburg, S. C.—We have had rain on three days the past week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 73, the highest being 92, and the lowest 53.

Charlotte, N. C.—The cotton crop is doing finely. We have had rain on two days of the past week, the rainfall being one inch and eleven hundredths. Thermometer has averaged 78, ranging from 66 to 89.

Memphis, Tenn.—We have had rain on three days the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 28. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation at home and abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 15	4,626,181	--------	2,899,351	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Aug. 22	87,448	280,921	140,315	380,659
Bombay receipts to Aug. 21	b42,000	127,000	32,000	107,000
Other India shipm'ts to Aug. 21	------	------	------	------
Alexandria receipts to Aug. 20	b2,000	7,000	3,000	19,000
Other supply to Aug. 20 *	b3,000	9,000	1,000	6,000
Total supply	4,760,629	5,215,939	3,075,666	3,530,109
Deduct—				
Visible supply Aug. 22	4,502,753	4,502,753	2,882,494	2,882,494
Total takings to Aug. 22 a	257,876	713,186	193,172	647,615
Of which American	164,876	515,186	171,172	514,615
Of which other	93,000	198,000	22,000	133,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 190,000 bales in 1919 and 271,000 bales in 1918—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 523,186 bales in 1919 and 373,615 in 1918, of which 325,186 bales and 240,615 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 27 and for the season from Aug. 1 for three years have been as follows:

July 31. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug 1.	Week.	Since Aug 1.	Week.	Since Aug. 1.
Bombay	53,000	2,524,000	45,000	2,001,000	51,000	3,077,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 30 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 30.	1918-19.		1917-18.		1916-17.	
Receipts (cantars)—						
This week		--------		31,773		2,685
Since Aug. 1		4,826,263		6,119,940		5,126,199
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	238,859	----	220,206	----	211,618
To Manchester, &c	19,188	152,822	810	263,527	2,749	134,358
To Continent & India	5,254	167,074	1,486	97,374	2,887	142,478
To America	----	65,230	----	75,420	----	135,685
Total exports	24,442	623,985	2,296	656,527	5,636	624,139

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 30 were ------ cantars and the foreign shipments 24,442 bales.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is lifeless but quotations are quite firmly maintained. We give prices for to-day below and leaev those for previous weeks of this and last year for comparison:

	1919.				1918.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
June	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
27	38¼	@ 41¼	23 9 @28 3	20.39	49½	@ 52	24 0 @32 0	22.59
July								
4	38¼	@ 41¼	23 9 @28 3	19.44	49½	@ 52	24 6 @32 0	22.29
11	40	@ 44	25 6 @30 0	20.98	49½	@ 52	25 0 @33 0	22.04
18	41½	@ 45	26 3 @31 0	21.24	49½	@ 52	25 1½ @33 1½	22.09
25	42	@ 45	27 0 @31 6	21.45	49	@ 51¼	25 1½ @33 1½	20.63
Aug.								
1	42	@ 45	27 0 @31 6	19.88	49	@ 51¼	25 1½ @33 1½	20.3
8	42	@ 45	27 0 @31 6	18.53	51	@ 53	25 1½ @33 1½	21.4
15	40½	@ 43½	27 0 @31 6	18.40	52	@ 54	25 3 @33 3	23.0
22	41	@ 45	27 0 @31 6	19.05	52¼	@ 54½	26 0 @34 6	23.97

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,323 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Genoa—Aug. 18—Natal, 125...Aug. 19—Italia, 3,100...Aug. 21—San Giorgio, 63	3,288
GALVESTON—To Liverpool—Aug. 20—Matador, 6,078	6,078
To Hamburg—Aug. 20—West Arvada, 21,741	21,741
NEW ORLEANS—To Rotterdam—Aug. 16—Poeldijk, 7,200	7,200
MOBILE—To Havre—Aug. 16—Maiden Creek, 1,354	1,354
BRUNSWICK—To Liverpool—Aug. 21—Edgewood, 18,061	18,061
WILMINGTON—To Genoa—Aug. 14—Ansaldo, 18,141	18,141
NORFOLK—To Liverpool—Aug. 16—Rumitaka, 5,365	5,365
BOSTON—To Liverpool—Aug. 5—Machada, 100...Aug. 7—Tullamore, 223...Aug. 9—Winifredian, 179	502
SEATTLE—To Japan—Aug. 4—Fushimi Maru, 593	593
Total	82,323

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Hamburg.	Rotterdam.	Genoa.	Japan.	Total.
New York	----	----	----	----	3,288	----	3,288
Galveston	6,078	----	21,741	----	----	----	27,819
New Orleans	----	----	----	7,200	----	----	7,200
Mobile	----	1,354	----	----	----	----	1,354
Brunswick	18,061	----	----	----	----	----	18,061
Wilmington	----	----	----	----	18,141	----	18,141
Norfolk	5,365	----	----	----	----	----	5,365
Boston	502	----	----	----	----	----	502
Seattle	----	----	----	----	----	593	593
Total	30,006	1,354	21,741	7,200	21,429	593	82,323

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week	15,000	22,000	20,000	17,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	10,000	16,000	15,000	11,000
Actual export	8,000	------	3,000	2,000
Forwarded	49,000	61,000	57,000	73,000
Total stock	611,000	770,000	742,000	766,000
Of which American	451,000	567,000	532,000	551,000
Total imports of the week	75,000	185,000	42,000	97,000
Of which American	64,000	142,000	6,000	75,000
Amount afloat	317,000	291,000	294,000	------
Of which American	258,000	233,000	251,000	------

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.	HOLIDAY	Fair business doing.	Dull.	Quiet.	Fair business doing.	Dull.
Mid.Upl'ds		18.29	18.16	18.60	18.29	19.05
Sales		4,000	4,000	4,000	5,000	3,000
Futures. Market opened		Irregular, 22@30 pts. decline.	Steady, 6@15 pts. advance.	Quiet, 15@22 pts. advance.	Quiet, 13@18 pts. decline.	Very st'dy, 34@39 pts. advance.
Market, 4 P. M.		Easy, 54@58 pts. decline.	Steady, 27@46 pts. advance.	Steady, 13@34 pts. advance.	Firm, 28@36 pts. advance.	Barely st'y, 27@30 pts. advance.

The prices of futures at Liverpool for each day are given below:

Aug. 16 to Aug. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	HOLIDAY		18.59	18.23	18.46	18.69	18.90	18.82	18.59	19.11	19.35	19.46
September			18.71	18.40	18.58	18.79	19.00	18.92	18.69	19.21	19.45	19.50
October			18.85	18.56	18.75	18.96	19.20	19.13	18.89	19.41	19.65	19.70
November			18.89	18.61	18.79	19.00	19.26	19.19	18.99	19.50	19.75	19.79
December			18.91	18.64	18.83	19.03	19.30	19.25	19.04	19.55	19.80	19.83
January			18.95	18.70	18.88	19.09	19.34	19.25	19.09	19.61	19.87	19.89
February			18.93	18.68	18.87	19.07	19.33	19.32	19.10	19.62	19.88	19.90
March			18.92	19.67	18.85	19.06	19.33	19.32	19.11	19.63	19.90	19.90
April			18.91	18.66	18.84	19.04	19.32	19.32	19.11	19.63	19.90	19.90
May			18.90	18.65	18.82	19.03	19.32	19.34	19.11	19.63	19.90	19.90
June			18.89	18.64	18.77	18.96	19.27	19.28	19.07	19.59	19.86	19.86
July			18.88	18.63	18.74	18.90	19.22	19.24	19.03	19.55	19.82	19.82

BREADSTUFFS

Friday Night, Aug. 22 1919.

Flour has been steady with lighter receipts and moderate stocks. For immediate delivery there is a pretty good demand. Otherwise, however, trade is quiet. Business for forward shipments has been smaller. Recent embargoes and railroad congestion at the West have tended of course to keep down receipts here. That has made flour prices for immediate delivery firmer than recently. Offerings have been as a rule quickly taken. Mills are behind on their orders. They are not offering freely now. The efforts of the U. S. Government to cut the price of flour have been centred mainly on soft winter wheat flour. This has naturally had a more or less depressing effect on such flour. But it is another matter with hard wheat and spring wheat flour. They have been noticeably firm. Rye flour has been dull. Some export inquiries for rye flour have proved fruitless as prices have been too high despite the recent decline in rye grain. Low grade wheat flour has been in good supply and freely offered. Purchases of flour by the Grain Corporation this week have been awaited with interest. It will sell hard wheat and spring wheat flour to the trade at the same relative prices reckoned from costs as those to which it sells soft wheat flour. The output of flour at Minneapolis last week was 275,505 barrels. The U. S. Government has bought 135,000 barrels this week, including hard and soft wheat flour and durum. Prices paid ranged from $9 45 to $10 30.

Wheat yields as far as spring wheat is concerned continue to be very disappointing. And the quality is mostly poor in all sections of the belt. The week was favorable for harvesting spring wheat in the elevated districts of the Northwest. It is nearing completion, although heavy rains in the eastern portion of the belt delayed progress somewhat. The threshing of winter wheat has made good progress except in some Atlantic coastal districts where rain interfered. In the United Kingdom rains have benifitted forage. In France the wheat yields will be generally below normal, but the decrease will not be so great as was at one time feared. The quality will be good. In the Netherlands the crops are fair. In Germany it is said good results are expected of wheat and rye, and the outturn of spring cereals are said to be satisfactory. In Poland crops are bad and the shortage of foodstuffs is large. In Sweden average crops are expected. From Spain come good reports. In Italy recent estimates put the outturn down to 18,500,000 quarters. In Australia good rains fell in sections of the South, but the drought is said to be severe in Victoria and

New South Wales. In India the outlook on the whole is good. Good rains fell in the United and Central Provinces. Brookhall says of wheat: "We have now in prospect the following surpluses for 1919-20; U. S. 400,000,000 bushels, Canada, 128,000,000 bushels; Argentina 232,000,000 bushels and Australia, 176,000,000 bushels. In all, 936,000,000 bushels and this quantity is big enough to allow of some further reduction and still give sufficient material to supply all reasonable requirements of importers. With the exception of the Italian, the crops of importers are shaping rather better on the whole, and German reports are particularly optimistic, but we have not sufficient evidence to warrant us in altering our estimate of Europe's likely needs of 640,000,000 bushels plus 40,000,000 bushels for ex-Europe." The available supply of wheat east of the Rockies is 46,116,000 bushels, an increase for the week of 8,729,000 bushels; west of the Rockies, 590,000 bushels, an increase of 26,000 bushels. The Canadian visible supply decreased last week 966,000 bushels to 6,467,000 bushels. The total visible supply for the U. S. and Canada is 53,173,000 bushels an increase in a week of 7,789,000 bushels. Italy has fixed the price for Italian grown wheat for 1920 at $4.20 per bushel for hard wheat, $3 67 for soft as against $4 46 and $3 94 respectively in 1919. New Orleans wired to-day that the Grain Corporation had begun its export season there; three ships were loaded for Europe. For the first time on record New Orleans recorded a carload of export wheat from Mississippi. The Canadian wheat Board has decided to fix $2 25 as the minimum price for the 1919 wheat crop. Italy's crop is estimated at 4,000,000 tons or 800,000 tons less than the average, and will necessitate the importation of 2,000,000 tons. Julius M. Barnes, U. S. Wheat Director, announced that during the past ten days "most hopeful evidence of progress in reconstructing international commerce and finance" has reached his office. European countries are desirous of contracting now for their requirements of wheat and wheat flour at the Government guaranteed price, promising to make payment in American cash and without the extension of our national credits. Proposals, however are not being immediately accepted because of the President's policy of restricting exports of wheat and creating domestic reserves.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red........cts.	237½	237½	237½	237½	237½	237½
No. 1 spring........	240½	240½	240½	240½	240½	240½

Indian corn declined with sterling exchange decidedly lower, stopping export business. Also the agitation against the high cost of living has been still active all over the country. And hogs and provisions generally have declined. They too naturally felt the effects of such a thing as a sterling exchange rate of $4.12¼. Liquidation at one time was general. On the 18th inst. prices dropped 5½ cents. Also crop advices have been in some respects very favorable. Moderate temperatures and well distributed rains have had a beneficial effect, although it is still too dry in the central and southern great plains and portions of the lower Missouri Valley. But corn made excellent progress in Iowa. It is in satisfactory condition there. Improvement is also noted in northern Missouri. In the Ohio Valley it also looks better. On the other hand the tendency has been to oversell the market. That could hardly be avoided with everybody so bearish. Primary receipts too have been moderate. Terminal points hold very light stocks. Chicago in particular has very little corn. And about the September delivery? With or without reason there has been some fear that the September position might become rather acute. It remains to be seen whether this fear is justified or not. Another thing was a report that Germany has arranged for a loan of $100,000,000 to be used largely in the purchase of foodstuffs. That caused more or less buying. Also the fact that American troops have penetrated into Mexico has led to premature talk about war with that country. War of course would be regarded as a bullish factor. To-day prices advanced on talk of crop damage and covering but declined later with a break up of 3½@4c. in Argentina. The visible supply there is 4,000,000 bushels, against 3,600,000 last year. Chicago prices are lower for the week i. e. one cent on September. The visable supply of corn is 2,315,000 bushels a decrease for the week of 138,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow........cts.	213	211¾	217½	212¾	215	215

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator....cts.	182	178	183	184¼	184¾	184¼
December delivery in elevator....	143¾	140½	144¼	143½	145	144¾
May delivery in elevator....	138¾	135½	139	137¾	139¼	139½

Oats have declined owing partly in sympathy with corn but largely because of the bar to exports set up by the steady decline of foreign exchange sterling, franc and lires. It is true that at times there have been reports of export business at the West. But exporters here have promptly declared that such a thing as impossible. Also the weather reports have been in the main favorable. It will be a big crop even if not so large as was at one time expected. Rye and barley have also declined owing to a dismal outlook for exports. The foreign rye crop is said to be large. Denmark advices says that buyers there will not pay American prices. Nor is it believed that Europe will buy oats freely under present conditions. It is predicted here that sterling exchange may fall considerably below $4 before the decline is stopped.

The available supply of oats is now 24,142,000 bushels a decrease of 1,815,000 bushels within a week. On the other hand prices have rallied with those for corn, and more or less persistent reports of export inquiry in the West. Country offerings have not been very liberal despite the fact that receipts have recently been pretty large. There are those who believe that farmers are dissatisfied with present prices. Today prices advanced and then reacted, closing lower. They are lower for the week. Iowa elevators hold good supplies of oats, corn and barley and want cars to ship them out.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white........cts.	87	87	87	87	87	87

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator....cts.	73½	72	72¾	73	73¼	72¾
December delivery in elevator....	75¾	74½	75¾	75½	75⅞	75⅝
May delivery in elevator....	78¾	77¾	78⅝	78½	78¾	78¾

The following are closing quotations:

FLOUR.

Spring patents	$12 25@$12 75	Barley goods—Portage barley:	
Winter straights, soft	10 15@ 10 40	No. 1	$7 00
Kansas straights	10 85@ 11 25	Nos. 2, 3 and 4, pearl	6 00@6 25
Rye flour.....nom.	8 00@ 8 75	Nos. 2-0 and 3-0	7 00@7 15
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 25
White gran	$4 87½	Oats goods—Carload,	
Yellow gran	4 87½	spot delivery	9 75
Corn flour	5 00@ 5 25		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	nil
No. 1 spring	2 40½	No. 2 white	87
Corn—		No. 3 white	86
No. 2 yellow	2 16		
No. 3 yellow	2 15	Barley—	
Rye—		Feeding	144
No. 2	$1 68@ 1 59	Malting	147

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	216,000	4,921,000	373,000	2,073,000	278,000	115,000
Minneapolis	....	1,465,000	42,000	458,000	428,000	155,000
Milwaukee	21,000	141,000	99,000	391,000	165,000	28,000
Duluth	....	41,000	....	77,000	277,000	123,000
Toledo	....	347,000	11,000	131,000	....	....
Detroit	....	90,000	23,000	47,000	....	....
St. Louis	99,000	1,377,000	73,000	336,000	8,000	11,000
Peoria	77,000	120,000	88,000	153,000	28,000	1,000
Kansas City	....	3,695,000	50,000	223,000	....	....
Omaha	....	1,203,000	175,000	135,000	....	....
Indianapolis	....	387,000	71,000	343,000	....	....
Total wk. '19	413,000	13,787,000	1,005,000	4,367,000	1,184,000	433,000
Same wk. '18	297,000	21,513,000	3,276,000	10,983,000	725,000	351,000
Same wk. '17	254,000	4,821,000	3,450,000	7,651,000	927,000	260,000
Since Aug. 1—						
1919	982,000	51,654,000	4,883,000	17,104,000	4,946,000	1,678,000
1918	834,000	58,006,000	10,139,000	24,632,000	1,740,000	1,047,000
1917	671,000	13,506,000	9,895,000	16,197,000	1,758,000	470,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 16 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	132,000	2,328,000	184,000	513,000	155,000	....
Philadelphia	8,000	885,000	20,000	267,000	38,000	1,000
Baltimore	22,000	1,450,000	73,000	191,000	49,000	2,000
N'port News	5,000	....	....	50,000	....	....
Norfolk	21,000	....	....	....	....	....
New Orleans.*	118,000	611,000	25,000	163,000	....	....
Galveston	6,000	1,317,000	5,000	24,000	....	....
Montreal	210,000	627,000	33,000	293,000	248,000	45,000
Boston	23,000	20,000	189,900	....	217,000	....
Total wk.1919	545,000	7,238,000	529,000	1,501,000	707,000	48,000
Since Jan.1'19	24,096,000	121,570,000	8,682,000	50,081,000	27,644,000	24,538,000
Week 1918	323,000	3,826,000	244,000	1,711,000	79,000	22,000
Since Jan.1'18	15,980,000	25,934,000	15,506,000	68,211,000	7,654,000	2,904,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 16 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	239,966	14,984	283,191	493,799	181,254	218,012	11,662
Boston	......	......	29,000	......	......	......	......
Philadelphia	189,000	......	68,000	120,000	100,000	140,000	......
Baltimore	1,028,000	......	......	80,000	......	362,000	......
Norfolk	......	......	21,000	......	......	......	......
N'port News	......	......	5,000	50,000	......	......	......
New Orleans	143,000	32,000	15,000	76,000	......	272,000	......
Galveston	236,000	......	......	......	......	140,000	......
Montreal	120,000	......	51,000	......	......	150,000	......
Total week	1,915,966	46,984	472,191	819,799	281,254	1,282,012	11,662
Week 1918	834,413	188,298	76,993	1,026,039	14,860	145,837	32,496

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 16 1919.	Since July 1 1919.	Week Aug. 16 1919.	Since July 1 1919.	Week Aug. 16 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	194,963	2,565,135	832,966	5,589,620	......	157,000
Continent	161,706	1,616,780	1,123,000	10,127,915	......	....
So. & Cent. Amer.	46,705	104,706	....	....	210	9,504
West Indies	66,072	165,507	....	....	46,234	220,405
Brit. No. Am. Cols	......	....	....	....	......	....
Other Countries	2,745	18,177	....	....	540	1,330
Total	472,191	4,470,305	1,955,966	15,717,535	46,984	388,239
Total 1918	76,993	801,139	834,413	1,406,926	188,298	1,197,226

The world's shipments of wheat and corn for the week ending Aug. 16 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		a 1918.	1919.		a 1918.
	Week Aug. 16.	Since July 1.	Since July 1.	Week Aug. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,117,000	49,197,000	19,493,000	--------	156,000	2,932,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	4,104,000	21,210,000	32,935,000	3,664,000	14,962,000	1,134,000
Australia	2,192,000	13,703,000	5,460,000	--------	--------	--------
India	--------	--------	1,930,000	--------	--------	--------
Oth. countr's	74,000	633,000	246,000	89,000	784,000	250,000
Total	13,487,000	84,743,000	60,064,000	3.753,000	15,902,000	4,316,000

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 16 1919 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,472,000	9,000	955,000	297,000	371,000
Boston	44,000	------	317,000	14,000	414,000
Philadelphia	1,713,000	13,000	295,000	74,000	100,000
Baltimore	2,284,000	49,000	402,000	439,000	377,000
Newport News	80,000	------	279,000	------	49,000
New Orleans	558,000	114,000	615,000	------	2,693,000
Galveston	2,200,000	------	38,000	------	454,000
Buffalo	3,551,000	57,000	3,940,000	1,025,000	884,000
Toledo	956,000	16,000	134,000	182,000	------
Detroit	42,000	47,000	147,000	68,000	------
Chicago	6,572,000	327,000	5,820,000	2,062,000	669,000
" afloat	100,000	------	------	------	------
Milwaukee	51,000	26,000	416,000	183,000	243,000
Duluth	90,000	------	273,000	1,444,000	423,000
Minneapolis	841,000	3,000	3,323,000	5,016,000	916,000
St. Louis	3,058,000	85,000	143,000	77,000	5,000
Kansas City	8,875,000	96,900	937,000	192,000	------
Peoria	------	9,000	381,000	------	------
Indianapolis	595,000	399,000	127,000	21,000	------
Omaha	2,148,000	225,000	354,000	135,000	3,000
On Lakes	3,616,000	------	175,000	------	------
On Canal and River	------	------	250,000	------	175,000
Total Aug. 16 1919	39,846,000	1,475,000	19,321,000	11,249,000	7,776,000
Total Aug. 9 1919	32,093,000	1,905,000	20,539,000	10,844,000	8,131,000
Total Aug. 17 1918	32,756,000	6,752,000	12,110,000	725,000	1,297,000
Total Aug. 18 1917	4,843,000	2,644,000	6,236,000	522,000	2,134,000

Note.—Bonded grain not included above: Oats, 10,000 New York, 63,000 Boston; total, 73,000, against nil in 1918; and barley, 83,000 Boston, 2,000 Duluth; total, 85,000, against 1,000 in 1918.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,846,000	34,000	495,000	436,000	2,348,000
Ft. William & Pt. Arthur	586,000	------	2,442,000	------	675,000
Other Canadian	663,000	------	228,000	------	69,000
Total Aug. 16 1919	3,095,000	34,000	3,165,000	436,000	3,092,000
Total Aug. 9 1919	4,074,000	1,000	4,040,000	390,000	2,395,000
Total Aug. 17 1918	3,303,000	126,000	7,081,000	------	731,000
Total Aug. 18 1917	4,026,000	8,000	10,644,000	2,000	183,000
Summary—					
American	39,846,000	1,475,000	19,321,000	11,249,000	7,776,000
Canadian	3,095,000	34,000	3,165,000	436,000	3,092,000
Total Aug. 16 1919	42,941,000	1,509,000	22,486,000	1,685,000	10,868,000
Total Aug. 9 1919	36,167,000	1,906,000	24,579,000	11,234,000	10,526,000
Total Aug. 17 1918	36,059,000	6,878,000	19,191,000	725,000	2,028,000
Total Aug. 18 1917	8,869,000	2,652,000	16,880,000	524,000	2,317,000

WEATHER BULLETIN FOR WEEK ENDING AUG. 19.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 19 were as follows:

COTTON.—The week was generally favorable in the cotton belt; seasonable temperatures continued and rainfall was light to moderate in most districts east of the Mississippi River and only light or entirely absent in nearly all sections to the westward. Cotton made fairly satisfactory advance in most districts, except in Florida, the southern portions of the East Gulf States and Oklahoma, where it was generally unsatisfactory. The weather was reported as ideal for cotton in Texas and the crop made fair to very good progress in Arkansas, except where too dry in some southern localities, and satisfactory advance was made in Tennessee. Progress was reported as varying from poor to fair in Mississippi and from poor in the southern portions of Alabama and Georgia to fairly good in the northern portions. The progress and condition of the crop on upland and good soil in South Carolina were reported as good, but on light soil and lower land only poor to fair. Cotton has a good color in North Carolina, but is fruiting slowly; slight improvement was noted during the week. While it made generally unsatisfactory progress during the week in Oklahoma, it continues in fairly good condition in the southern and western portions; the general condition is fairly good in Arkansas. Weevil have done much damage in the southern portions of Georgia, Alabama and Mississippi, also in Louisiana and the eastern half of Texas. Army worms are also damaging in the last-named area.

SPRING WHEAT.—The week was favorable for harvesting spring wheat in the elevated districts of the Northwest, and this work is nearing completion in most sections. Spring wheat threshing made good progress, except for some delay by heavy rains in the eastern portion of the belt; shock threshing is reported as more general than usual in Minnesota. The yield of spring wheat continues very disappointing, and the quality is mostly poor in all sections of the belt.

The threshing of winter wheat made good progress during the week, except in some Atlantic Coast districts, where this work was interrupted by rain, which was also the case locally in the upper Ohio and Mississippi valley; there was some complaint of sprouting in the shock in the upper Ohio valley. Fall plowing made good advance in most sections east of the great plains, but this work is being greatly retarded by hard, dry soil in much of the plains area.

CORN.—The moderate temperature and well distributed rainfall in most of the principal corn belt made conditions favorable for the advancement of that crop, except that it continued too dry in the Central and Southern great plains and portions of the lower Missouri valley. There was also some damage, mostly of a local character, in the Atlantic Coast States by heavy rains flooding lowlands and high winds blowing corn down. Corn made excellent progress in Iowa and is in satisfactory condition; it is filling well and much is dented. There was also improvement in this crop in Northern Missouri, but the rain in other portions of that State came too late to be of much benefit. Progress was mostly satisfactory throughout the Ohio valley, except in a few localities where rainfall was insufficient, while good advance was made in the more Eastern States. The crop developed fast in the upper great plains, where it is maturing rapidly, but from Nebraska southward it deteriorated in most sections and in some places is beyond redemption. In the Central plateau and Far Western States irrigated corn made good progress, but it continued too dry where the crop is not under irrigation. Late corn is in only poor to fair condition in most Southern States.

OATS AND BARLEY.—Oats and barley harvest was well advanced in the Lake region and late sown oats were being harvested in the Northeast, while thrashing is well along in the Central districts. Both oats and barley are reported as generally good in Eastern North Dakota and from fair to good in South Dakota, but very poor from the Northern upper plains westward.

THE DRY GOODS TRADE

New York, Friday Night, August 22 1919.

The caution which has marked transactions in dry goods markets for some time past still continues. Merchants are not inclined to anticipate future needs and as a result trading in most lines is marking time. Another element which still tends to produce hesitancy among buyers is the general agitation against the high prices. Sellers are aware of this state of affairs and were there any accumulations among first hands, it is believed prices would sag quite sharply. As conditions stand however, there is no liklihood of mills making heavy deliveries on new orders for some time so there is no danger of burdensome accumulations now or in the near future. There appears to prevail throughout the market an idea that large profits must be obtained in order to meet increases in taxes. Such talk is very misleading and encourages the practice of booming the market in order to produce sales. Those who are cognizant of after war conditions realize that the time for rigid economy in both buying and selling is at hand and boosting practices are only hastening reactions which inevitably occur during periods of inflated prices and uneven distribution. The Government auctions have helped to change the belief existing in some circles that acute conditions would prevail this month. The goods offered are being used as substitutes and airplane cloth which was hard to dispose of a short while ago is now affording holders a substantial profit as it is being utilized for many purposes. The use of this cloth for dress goods is becoming quite prevalent. In the export division of the market good demand still prevails from most sources, notably from Central and South America. It is reported that some business for women's wear has been taken and the outlook is for an increasing demand. European countries are also developing a demand for women's wear, but it is feared that the demoralization of foreign exchange will check new business. According to recent advices from Washington, the Shipping Board has published a new schedule of rates on Freight to the Far East. As specifically applied to dry goods the rate from ports on the Pacific is 35 cents per cubic foot.

DOMESTIC COTTON GOODS.—There has been no concerted movement in the markets for staple cotton during the past week. The large operators are refraining from appearing as buyers and as a result the business transacted in most houses has been light and scattered. Prices remain unsettled due to a renewal of reselling on the part of second hands. The mills are making practically no effort to compete with the speculative market, shading of prices occuring in only a few instances. Under such circumstances there has not been much inquiry for staples. Most of the mill men regard the present lull as favorable, believing that goods held for speculation will thus be brought out and clear the market of this adverse factor. An active market the latter part of this fall is the prediction heard among most manufacturers. Sheetings have ruled quiet for the most part, although odd constructions have brought better prices recently. Trading in the Gray Goods division has been a little more active owing to the upturn in cotton and the belief in some quarters that the market has reached bottom, at least for the time being. Gray goods 38½-inch standards are listed at 17 cents.

WOOLEN GOODS.—Buyers in the market for woolens and worsteds have been few as they seem to realize that sellers are generally using the allotment plan. The buyers who are appearing and who have not been regular customers are finding it difficult to provide for their requirements. Investigations into the living costs are not causing merchants handling woolens and worsteds much concern, but they are somewhat alarmed over the labor unrest. Many concede that prices are too high but see no remedy until the labor situation improves.

FOREIGN DRYGOODS.—The market for linens continues strong with a growing demand for all lines. In fact, retailers have grasped the opportunity in linens at the present level of prices and many varieties are oversold with contracts running well into the coming year. Further advances in Belfast have been noted, in some lines amounting to more than 12½% since the first of the month. The British aircraft linens are said to be arriving in larger quantities and while some intimation has been made that the supply will be limited, factors are still of the opinion that the trade will be able to obtain all it can absorb. Several who have seen these linens were favorably impressed with the quality. As a result of Belfast's falling behind on finished goods a scarcity of linens is predicted for some time to come. Recent advices concerning the Irish flax crop are discouraging. An easier undertone has prevailed in the market for burlaps due to increased offerings by speculators. Spot goods are quoted nominally as follows: light weights at 15.50c. and heavy weights at 17.50c. For future deliveries these prices can be shaded.

State and City Department

NEWS ITEMS

Minnesota.—*Special Session of Legislature Called by Governor.*—A special session of the Legislature has been called by Governor Burnquist to convene Sept. 8. Among the subjects to be considered are the Federal Woman Suffrage Amendment and investigation of the causes of and remedies for the high cost of living. Senator F. E. Putnam, as Chairman of the Judiciary Committee, will have charge of the resolution to ratify the Federal Woman Suffrage Amendment. He said to-day that the form of this amendment is fixed by law, and it will follow the same line as the prohibition amendment. He and Senator Sageng, as veteran suffrage leaders, have special interest in this measure. They expect it to pass on the first day or two of the session.

Montana.—*Extraordinary Session of Legislature Adjourns.*—The special session of the Legislature adjourned sien die at 9:45 p. m. Aug. 11. In the House the closing hours were marked by an effort on the part of Ronald Higgins, of Missoula, to pass a bill providing for a bond issue of $5,000,000 for the benefit of farmers in the drought-stricken area, but he fell short, it is stated, three votes.

Philadelphia, Pa.—*Bond Issues Attacked.*—A dispatch from Philadelphia says that a suit has been brought by Solomon C. Kraus, a taxpayer, in the Common Pleas Court No. 2 to restrain the municipality from proceeding with three loans already authorized.

These issues are the $67,100,000 loan authorized by popular vote for the creation of modern transit facilities and the improvement of the port of the city; the $42,450,797 loan floated for miscellaneous purposes, and the $12,970,000 (V. 109, p. 698) loan authorized by Councils for capital expenditures as well as current expenses.

The legal proceedings on Aug. 20 took the form of a friendly suit. In Common Pleas Court No. 2 a taxpayer's bill was instituted to test the legality of the bond issues. The case will be heard before Judges Barratt, Rogers and Wessel. Mr. Kun is not only counsel for Mr. Kraus but also for "any other taxpayers who wish to join in the proceedings which are friendly," according to the paper filed in the application.

A bankers' syndicate in which Drexel & Co. are the chief factors has already bought $2,000,000 in bonds of the councilmanic loan. Five per cent of the stipulated price has been paid by the bankers to bind the agreement with the city, but before the bankers sold the bonds to investors they desired a settlement of the legal questions involved.

The complications are a result of the revision of the city charter (V. 108, p. 2648). The new Acts of the Legislature provide that current expenses of the city government may not be paid out of long-term loans, while the Acts effective at the time when these loans were passed contained no such provision.

Mr. Kun maintains that although the borrowing of these funds was authorized before the revision of the charter the actual borrowing did not take place until after that time and that a loan is not a reality until the money has actually been turned over to the borrower. For that reason he charges the floating of these bond issues at this time would be a violation of the city charter.

A further objection is raised by the plaintiff who avers that any further sale of bonds of the $67 100 000 loan would be illegal because the issue has not been certified by the City Comptroller John M. Walton. Before the new charter was enacted such certification was not necessary but the new legislation requires his signature of approval. This phase of the matter particularly affects the transit development.

Drastic changes in the law were made by the new charter regarding the time limits and purposes of loans. The new charter provides that loans for thirty or fifty years must be for permanent improvements only· making no allowance for the "daily expenses" of the municipality.

The defendants named in the suit are the city itself Mayor Smith City Solicitor John P. Connelly City Comptroller Walton and Frederick J. Shoyer, City Treasurer. Argument in the lower court is expected to be brief.

The case will be carried to the State Supreme Court as soon as possible, whatever the decision, so that the city can be quickly relieved of the muddle, says the Philadelphia "Ledger," in which it is now involved.

"If the suit is sustained," said Mr. Kun, "the city will be unable to borrow a cent on these loans. Even now the city is virtually unable to float its loans because of the doubt existing as to their legality.

"In the event that the suit is sustained, there will have to be a special session of the Legislature to remedy the situation so that the city can obtain the funds which it requires. This legal difficulty had to be settled. It is to be regretted that at the last session of the Legislature, when the so-called new city charter was approved, no lawyer or other member of the Legislature foresaw this difficulty.

"A single sentence, if it had been added to the charter, would have saved the city from its present embarrassment, as a clause could easily have been passed, exempting the loans already authorized from the new provisions. The unfortunate but inevitable situation means an indefinite postponement of the transit improvements, the free library, the extension of the Parkway and other municipal projects. Even undertakings that are now well under way may be effected.

"Where the money to pay for these undertakings was to have been derived from these loans, the work must cease until the question has been settled. Even salaries that are to be paid out of these loans, such as those of employees of the transit department, must be held up until final decision is made by the Supreme Court of the State."

BOND CALLS AND REDEMPTIONS

Cripple Creek, Teller County, Colo.—*Bond Call.*—Bonds numbered 16, 17 and 18, dated Nov. 1 1916, for $1,000 each, have been called for payment and interest will cease after Aug. 20.

Kirksville School District, Adair County, Mo.—*Bond Call.*—An issue of 5% school bonds dated March 2 1914 and numbered 1 to 10 inclusive for $500 each has been called and will be paid Sept. 2 1919.

Oklahoma (State of).—*Warrant Call.*—The State Auditor has issued a call for the payment of certain State warrants which we list below. Interest will cease on these warrants on and after Aug. 19 1919.

Section 13.

University—Warrant No. 3744 to and incl. Warrant No. 4092
Central Normal—Warrant No. 1246 to and incl. Warrant No. 1302
Central Normal—Warrant No. 1246 to and incl. Warrant No. 1302
East Central Normal—Warrant No. 1653 to and incl. Warrant No. 1675
Northeast Normal—Warrant No. 1743 to and incl. Warrant No. 1785
Northwest Normal—Warrant No. 1265 to and incl. Warrant No. 1273
Southwest Normal—Warrant No. 1072 to and incl. Warrant No. 1110
Southeast Normal—Warrant No. 1343 to and incl. Warrant No. 1385
C. A. N. U.—Warrant No. 808 to and incl. Warrant No. 813
A. & M. College—Warrant No. 8410 to and incl. Warrant No. 8536

New College.

University—Warrant No. 2151 to and incl. Warrant No. 2173
East Central Normal—Warrant No. 476
Northeast Normal—Warrant No. 590 to and incl. Warrant No. 591
Northwest Normal—Warrant No. 468
Southwest Normal—Warrant No. 772 to and incl. Warrant No. 777
Southeast Normal—Warrant No. 483 to and incl. Warrant No. 485
A. & M. College—Warrant No. 4004 to and incl. Warrant No. 4006

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND ELECTION.*—An election has been called for Aug. 26 to vote $125,000 bonds, it is stated.

AINSWORTH, Brown County, Neb.—*BOND OFFERING.*—Bids will be received until Sept. 1 for $7,000 5½% 5-20-year (opt.) extension bonds. These bonds were voted an an election held Aug. 5. The vote cast was 104 "for" and 31 "against."

AKRON, Summit County, Ohio.—*RESULT OF BOND ELECTION.*—At the election held Aug. 12 the voters approved all the bond propositions except the $210,000 State St. Viaduct proposal, which failed to get a two-third majority. The following is a detailed explanation showing the vote.

$3,157,000 resurfacing and repairing streets, "for" 5,855, "against" 1,217, needed 4,714. Carried.
625,000 for widening West Market St., "for" 4 728, "against" 2,123, needed 4,568. Carried.
200,000 st eet extensions, "for" 4,902, "against" 1,838, needed 4,494. Carried.
210,000 State St. Viaduct, "for" 4,511, "against" 2,321, needed 4,568. Lost.
155,000 Fire Department, "for" 5,792, "against" 1,119, needed 4,608, Carried.
166,000 Police Department, "for" 4,638, "against" 2,154, needed 4,528. Carried.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—The proposition to issue $2,000,000 school-site and building bonds carried by a vote of 5,585 "for" to 1,191 "against" at the election held Aug. 12.—V. 109, p. 600.

ALBUQUERQUE, Bernalillo County, New Mex.—*BOND SALE.*—Sidlo, Simon Fels & Co. of Denver recently purchased at par $65,000 5% 20-30-year (opt.) refunding bonds.

ALTA VISTA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—On Sept. 3 $4,000 6% school bonds will be offered for sale.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—*BOND OFFERING.*—According to newspaper reports W. C. Austin, Secretary of the Highway Commission, will receive bids until 12 m. Sept. 9 for $290,000 5% 19 1-6 year (aver.) road bonds. Int. semi-ann. Certified check for 2% required.

AQUILLA INDEPENDENT SCHOOL DISTRICT (P. O. Aquilla), Hill County, Tex.—*BONDS REGISTERED.*—An issue of $12,000 5% 5-40 year school bonds was registered with the State Comptroller on Aug. 5.

ARCADIA, Los Angeles County, Calif.—*BONDS VOTED.*—According to newspaper reports, the voters of the city authorized the issuance of $150,000 municipal water system bonds by a vote of 132 to 21.

ARCO, Butte County, Ida.—*BOND SALE.*—Morris Bros., Inc., of Portland, Ore., recently purchased and are now offering to investors at a price to yield 5.40%, $50,000 6% electric-light bonds. Denom. $1,000. Date July 1 1919. Int. J. & J. Due $5,000 yearly on July 1 from 1930 to 1939, inclusive.

Financial Statement.

Assessed valuation		$324,127 00
Real valuation, estimated		1,750,000 00
Bonded debt (including this issue)	$71,700	
Less water debt	15,000	
Net debt	$56,700	

Population, 1918 (officially estimated), 1,000.

ARVENSDAW SCHOOL DISTRICT NO. 7 (P. O. Arvensdaw), Charleston County, So. Caro.—*BOND SALE.*—On Aug. 15 the $4,000 6% 20-year school bonds dated July 1 1919—V. 109, p. 501—were awarded to C. H. Coffin of Chicago at 101.625.

AURORA, Beaufort County, No. Caro.—*BOND SALE.*—On Aug. 14 the $2,500 street-improvement bonds—V. 109, p. 501—were awarded to Sidney Spitzer & Co. of Toledo at par and interest.

AUSTINBURG TOWNSHIP SCHOOL DISTRICT (P. O. Austinburg), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 29 (date changed from Aug. 11—V. 109, p. 501) by A. D. Owen, Clerk of Board of Education, for $25,000 5½% school bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Aug. 1 1919. Int. semi-ann. Due yearly on Aug. 1 as follows: $1,000 1920 to 1934, incl., and $2,000 1935 to 1939, incl. Certified check for $500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

AVON, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 18 by Lewis Bennett, Village Clerk, for $15,000 5½% street impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000 Date Oct. 15 1919. Int. semi-ann. Due $1,000 Oct. 15 1920, and $2,000 yearly on Oct. 15 from 1921 to 1927, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BAKER COUNTY (P. O. Baker), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 15 by A. B. Coombs, Jr., County Clerk, for $100,000 5% road bonds. Denom. $50 or multiples thereof up to $1,000, at option of bidders. Int. semi-ann. payable at the office of the County Treasurer. Due in 20 years: optional in 10 years, or any interest paying date thereafter. Cert. check for 5% of the amount of bonds required. Assessed value of county $26,975,719. Actual value (est.) $30,000,000. Population (est.) 20,000.

BELLEFONTAINE, Logan County, Ohio.—*BONDS VOTED.*—On Aug. 12, it is stated, the issuance of $102,000 water-works and sewer bonds was authorized.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Rock County, Wis.—*BONDS VOTED.*—An issue of $50,000 school bonds was recently voted, it is stated.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The $25,000 5% 1-5 year serial road impt. bonds, dated Aug. 1, 1919, which were offered on Aug. 18—V. 109, p. 600—have been purchased by the Ohio National Bank, of Columbus, at par and interest.

BELTON, Bell County, Tex.—*BONDS REGISTERED.*—On Aug. 13 $25,000 park and $75,000 street impt. 5% 20-40-year bonds were registered with the State Comptroller.

BEMENT SCHOOL DISTRICT (P. O. Bement), Piatt County, Ill.—*BOND SALE.*—On Aug. 12 the $45,000 4¼% 4-12-year serial bonds, dated July 1 1916, and $80,000 4¼% 1-13-year serial bonds, dated July 1 1919 (V. 109, p.601), were awarded to H. C. Speer & Sons Co. of Chicago at par and interest.

BEND, Deschutes County, Ore.—*NOTE SALE.*—Morris Bros. of Portland have been awarded $25,000 one-year 6% notes at a discount of 1% and $75 allowance for attorney's fees.

BENSON, Johnson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 8 by the Town Treasurer for the following gold bonds:

$50,000 electric-light bonds. Due $1,500 yrly. from 1921 to 1936 incl. and $2,000 yrly. from 1937 to 1949 incl.
70,000 water-works bonds. Due yrly. on Aug. 1 as follows: $2,000 1921 to 1925 incl. and $2,500 1926 to 1949 incl.
35,000 sewerage bonds. Due yrly. on Aug. 1 as follows: $1,000 1921 to 1937 incl. and $1,500 1938 to 1949 incl.

Date Aug. 1 1919. Prin. and int. payable at the First Nat. Bank, N. Y. Cert. check on an incorporated bank or trust company for $3,100, payable to the Town Treas., required. The opinion of Storey, Thorndike, Palmer & Dodge approving the legality of these bonds will be furnished to the purchaser. Bids will be received on 5½% and 6% bonds.

BENTON COUNTY SCHOOL DISTRICT NO. 27, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 30 by Geo. Starr, County Treasurer (P. O. Prosser), for $4,000 10-20-year (opt.) school bonds at not exceeding 6% interest. Prin. and ann. int. payable at the office of the County Treasurer.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BONDS REGISTERED.*—On Aug. 9 the State Comptroller registered $1,500,000 5% special road bonds.

BINGHAMPTON, Broome County, N. Y.—*BOND SALE.*—On Aug. 15 2 issues of 4½% coupon (with privilege of registration) bonds were awarded as follows:

$50,000 park bonds to the Peoples Trust Co. of Binghampton at 100.86.
34,000 voting machine bonds to the Chenango Valley Savings Bank of Binghamton at 100.16.

BIRMINGHAM, Ala.—*BONDS VOTED.*—Newspaper reports state that on Aug. 18 the following propositions were voted: $1,000,000 high school $2,000,000 grammar school, $500,000 auditorium, $500,000 fire department and $500,000 city hall and library bonds.

BLANCHARD, McLain County, Okla.—*BONDS VOTED.*—By a vote of 31 to 4 the question of issuing $6,000 school impt. bonds carried, it is stated at a recent election.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—J. L. Thomas, County Treasurer, will receive proposals until 10 a. m. Aug. 28 for the following 4½% road bonds:

$21,000 Jefferson Twp. Geo. A. Randel et al. bonds. Denom. $1,050. Due $1,050 each six months from May 15 1920 to Nov. 15 1929, incl.
12,000 Center Twp. W. A. Small et al. bonds. Denom. $600. Due $600 each six months from May 15 1920 to Nov. 15 1929, incl.

Date July 8 1919. Interest M. & N.

BRADFORD, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received by Roy E. Brown, Village Clerk, until 12 m. Sept. 11 for $1,200 5½% Main St. impt. (village's portion) bonds. Auth. Secs. 3821-3839 and 3942, Gen. Code. Denom. 2 for $500 and 2 for $100. Date Aug. 1 1919. Int. semi-ann. Due $500 Mar. 1 and Sept. 1 1937, $100 Mar. 1 and Sept. 1 1938. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

BRECKENRIDGE, Summit County, Colo.—*BOND SALE.*—On Aug. 16 an issue of $35,000 school bonds was sold at par to the Bankers Securities Co. of Denver. These bonds were also voted on the same day by a vote of 44 "for" to 23 "against."

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Bids wil be received until 8 p. m. Sept. 15 by D. E. Ballard for $100,000 5½% 20-year street bonds, it is stated. Certified check for 2% required.

BRYAN, Williams County, Ohio.—*BOND SALE.*—Local newspapers report that the $34,500 5½% 7-21-year serial coupon water-works bonds dated June 1 1919, offered on Aug. 4—V. 109, p. 394—were awarded to Spitzer, Rorick & Co. of Toledo for $35,965, equal to 104.246.

BONDS AUTHORIZED.—The Village Council has decided to issue $1,600 fire department bonds, it is stated.

BURBANK, Wayne County, Ohio.—*BOND OFFERING.*—B. A. Wright, Village Clerk, will receive proposals until 12 m. Sept. 13 for the following 6% coupon Wooster-Burbank Road impt. bonds:

$4,150 (village's portion) bonds. Denom. 10 for $400 and 1 for $150 Due $400 yearly on Sept. 1 from 1920 to 1929, incl., and $150 Sept. 1 1930.
4,110 special assessment bonds (amount subject to change). Denom. $411. Due $411 yearly on Sept. 1 from 1920 to 1929, incl.

Date Sept. 1 1919. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Aug. 23 by John M. Crisp, Clerk, Bd. of Co. Commrs. for $250,000 5% road bonds. Int. J. & J.

CALIFORNIA (State of).—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 28 of the $2,000,000 4½% gold highway bonds—V. 109, p. 601. The above bonds will be sold at public auction at 2 p. m. on that day by Friend W. Richardson (P. O. Sacramento). Denom. $1,000. Date July 3 1917. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer or at the option of holder at the fiscal agency of the State in New York City, N. Y. Due $125,000 July 3 1949 and $375,000 yearly on July 3 from 1950 to 1954, incl. Purchaser to pay accrued interest.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BONDS VOTED.*—Reports state that a $60,000 road bond issue, for the purpose of building the Memphis-to-Bristorl highway through Cannon County, was voted by the County Court on Aug. 9. An additional $30,000 was voted for the purpose of improving the other roads in the county.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12.30 p. m. Sept. 15 by Samuel E. Barr, City Auditor, for $316,967 86 coupon deficiency bonds. Denoms. 1 for $1,467 86, 7 for $500 and 312 for $1,000. Date Sept. 1 1919. Int. semi-ann. Due serially on Sept. 1 from 1920 to 1927, incl. Cert. check on some solvent bank in Canton for 5% of the amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CANTON, Ohio.—*BONDS VOTED.*—By a vote of 5,248 to 804 the question of issuing $1,280,000 5% water-works system bonds carried at the election Aug. 12—V. 109, p. 501.

CARTER COUNTY (P. O. Ardmore), Okla.—*BONDS AUTHORIZED.*—The Attorney-General has authorized the issuance of $91,765 funding bonds, it is stated.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 24 by L. J. Storey, City Clerk, for the following 4½% bonds:

$420,000 bridge bonds. Due on Nov. 1 as follows: $2,000 1929, 1930 and 1932, $4,000 1933, $6,000 1934, $35,000 1935 and 1936, $40,000 1937, $44,000 1938, $250,000 1939.
150,000 sewer bonds. Due $10,000 yearly on Nov. 1 from 1923 to 1932, incl., and $20,000 1933 and 1934.

Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) at the Farmers' Loan & Trust Co., N. Y. A written opinion approved by Wood & Oakley of Chicago will be furnished purchaser.

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—On Aug. 15 the $5,000 and $33,000 5½% coupon street-impt. bonds on that day—V. 109, p. 501—were awarded to Prudden & Co. of Toledo for $38,562 (101.478) and interest. Other bidders were:

W. L. Slayton & Co., Tol.	$38,445 40	Spitzer, Rorick & Co.,	
Tucker, Robinson & Co.	38,286 00	Toledo	$38,140 00

CENTERVILLE SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Aug. 11 William R. Staats Co. was awarded at 100.29 the $20,000 5% 5-24-year serial school bonds dated Aug. 1 1919—V. 109, p. 501. A bid of $20,025 50 and interest was also submitted by the State Board of Control.

CHADRON, Davies County, Neb.—*BONDS VOTED.*—The city, it is stated, voted to issue $102,000 water bonds by a majority of 7 to 1 at a recent election.

CHAMPLAIN, Clinton County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, were awarded on Aug. 18 $8,800 5% coupon street-improvement bonds. Denom. $800. Date Sept. 1 1919. Interest annual. Due $800 yearly no Sept. 1 from 1920 to 1930, inclusive.

CHASE TOWNSHIP (P. O. Chase), Lake County, Mich.—*BONDS VOTED.*—At a recent election, according to reports, a proposition to issue $5,000 road bonds carried by a vote of 79 to 14.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 6 by F. E. Lamson, Village Clerk, for the following 6% coupon street impt. bonds aggregating $24,255 50:

$3,519 77 Bell St. impt. bonds. Denoms. 1 for $119 27 and 17 for $200. Due $119 27 April 1 1921 and $200 each six months from Oct. 1 1921 to Oct. 1 1929 inclusive.
9,394 38 Bell St. impt. (special assess.) bonds. Denoms. 1 for $194 38 and 46 for $200. Due $194 38 April 1 1920, $200 each six months from Oct. 1 1920 to April 1 1935 incl., $400 yearly on Oct. 1 from 1935 to 1939 incl., $200 yearly on April 1 from 1936 to 1938 incl. and $400 April 1 1939.
9,408 00 Bradley St. impt. (special assess.) bonds. Denoms. 1 for $208 and 23 for $400. Due $208 April 1 1920, $400 each six months from Oct. 1 1920 to April 1 1926 incl., $800 yearly on Oct. 1 from 1926 to 1929 incl. and $400 yearly on April 1 from 1927 to 1929 incl.
1,932 35 Russel Road impt. (special assess.) bonds. Denoms. 1 for $32 35 and 19 for $100. Due $32 35 April 1 1920 and $100 each six months from Oct. 1 1920 to Oct. 1 1929 incl.

Date day of sale. Int. A. & O. Cert. check for 5% of amount of bonds bid for required. Bonds to be delivered and paid for at the Treasurer's office within 10 days from date of award. Bids must be on blanks furnished by the Village Clerk. Purchaser to pay accrued interest.

Proposals will be received, it is stated, until 12 m. Aug. 30 by F. E. Lamson, Vil. Clerk for $4,018 6% 5½-yr. aver. impt. bonds.

CHEROKEE COUNTY ROAD DISTRICT NO. 2 (P. O. Rusk), Tex.—*BONDS VOTED.*—The "Dallas News" of Aug. 3 states that in an election on the question of issuing $350,000 road bonds in this district the result was in favor of the proposition by a vote of 588 to 270

CHESAPEAKE, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 8 by H. K. Mitchell, Village Clerk for $1,200 6% fire truck bonds. Auth. Sec. 3939 Gen Code. Denom. $200. Date Sept. 8 1919. Int. semi-ann. Due $200 yearly on Sept. 8 from 1920 to 1925 incl. Cert. check, draft or money order for 10% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—Bids will be received until 10 a.m. Sept. 4 by Joseph Messick Jr. Supt. of Accounts & Finance for $400,000 4¼% coupon tax free bonds. Denom. $1,000. Date July 1 1919. Due on July 1 as follows $100,000 1924, 1929, 1934 and 1939. Cert. check for 5% of the amount of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Hamilton County, Ohio.—*BONDS VOTED.*—On Aug. 12 the voters favored the issuance of the 31 issues of bonds, aggregating $3,789,000—V. 109, p. 502. The vote on the different propositions was as follows:

1—Millcreek sewer, $400,000. Yes 13,891, no 2,444.
2—West Fork sewer, $150,000. Yes 13,395, no 2,609.
3—Duck Creek sewer, $400,000. Yes 13,330, no 2,545.
4—Muddy Creek sewer, $65,000. Yes 13,076, no 2,723.
5—Madison road, from Stewart place to Plainville, $70,300. Yes 12,899, no 2,894.

STREET IMPROVEMENTS.

6—Whetsel Avenue, $51,800. Yes 12,952, no 2,775.
7—Seventh Street $99,200. Yes 13,175; no 2,565.
8—Sixth Street, $129,100. Yes 12,895, no 2,680.
9—Fifth Street $163,800. Yes 13,118, no 2,660.
10—Race Street $12,800. Yes 13,107, no 2,774.
11—Fourth Street, $95,200. Yes 13,113, no 2,678.
12—Vine Street, $23,900. Yes 13,044, no 2,716.
13—Third Street, $129,200. Yes 12,987, no 2,810.
14—Mill Street, $27,250. Yes 12,958, no 2,761.
15—Central Avenue, $14,950. Yes 13,034, no 2,720.
16—Plum Street, $27,700. Yes 12,760, no 2,607.
17—Erie Avenue, $35,100. Yes 12,555, no 2,806.
18—Elm Street, $27,700. Yes 12,830, no 2,615.
19—Main Street, $100,000. Yes 12,676, no 2,589.
20—Broadway $50,000. Yes 12,640, no 2,589.
21—Walnut Street, $19,900. Yes 12,666, no 2,586.
22—Liberty Street, $275,000. Yes 12,838, no 2,792.
23—McMillian Street, $179,000. Yes 12,764, no 2,817.
24—Lockland Avenue, $257,000. Yes 12,630, no 2,910.
25—Kellogg Avenue, $413,000. Yes 12,613, no 2,870.
26—Delta Avenue, $261,750. Yes 12,744, no 2,783.
27—Elberon Avenue, $48,800. Yes 12,724, no 2,790.
28—Eighth Street, $32,200. Yes 12,788, no 2,727.
29—Pearl Street, $59,750. Yes 12,836, no 2,693.
30—Baymiller Street, $27,300. Yes 12,836, no 2,708.
31—Second Street, $88,800. Yes 12,491, no 2,609.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 30 by James E. Gray, County Treasurer, for $13,400 4½% Geo. T. Jacobs et al. Utica and Jeffersonville Twps. road bonds. Denom. $670. Date April 7 1919. Int. M. & N. Due $670 each six months from May 15 1920 to Nov. 15 1929 incl.

CLARKE COUNTY (P. O. Quitman), Miss.—*BONDS VOTED.*—Newspaper reports say that on July 26 $65,000 Road District No. 1 bonds were voted. The vote was 219 "for" to 26 "against."

CLARKE COUNTY SCHOOL DISTRICT NO. 36, Wash.—*BOND SALE.*—The State Board of Finance, offering par, was awarded $5,400 5¼% 1-15-year (opt.) school-bldg. bonds offered on Aug. 2. Denom. $200.

CLARKE COUNTY SCHOOL DISTRICT NO. 48, Wash.—*BOND SALE.*—On Aug. 9 an issue of $15,000 5% 1-15-year (opt.) school building bonds was awarded to the State Board of Finance. Denom. $200.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Cleona Searles, County Auditor, will receive proposals until 12 m. Aug. 30 for $7,080 5% road bonds. Auth. Sec. 1223, Gen. Code. Denom. 14 for $500 and 1 for $80. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the County Treasury, where bonds will also be delivered and paid for as soon as prepared. Due yearly on Aug. 1 as follows: $1,000 1921 to 1925 incl.; $500, 1926 to 1928 incl., and $580, 1929. Cert. check for $200, payable to the County Treasurer, required. Purchaser to pay accrued interest and furnish bonds without cost to the county.

CLEVELAND, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 11 by C. J. Neal, Director of Finance for $4,500,000 5% coupon deficiency bonds. Denom. $1,000. Date Aug. 1, 1919. Int. semi-ann. Due Aug. 1 1927. Cert. or cashier's check drawn on some solvent bank for 3% of the amount of bonds bid for, payable to the City Treas. required. Purchaser to pay accrued int.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BONDS VOTED.*—On Aug. 12 the voters, by 12,836 to 2,279, authorized the $4,000,000 site-purchasing, building and school equipment bonds—V. 109, p. 502.

CLIFTON, Greenlee County, Ariz.—*BOND SALE.*—The $150,000 sewer, $9,000 park, $15,000 city-hall and $5,000 bridge bonds offered on July 13—V. 108, p. 2454—have been purchased by Powell, Garard & Co. for $179,806, equal to 100.45.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The State Board of Control on their bid of par and interest was awarded the $35,000 5% 1-10-year serial school bonds dated July 1 1919 offered on Aug. 11—V. 109, p. 507.

COACHELLA VALLEY STORM WATER DISTRICT, Riverside County, Calif.—*BOND SALE.*—An issue of $300,000 6% tax-free coupon bonds has been purchased by Carstens & Earles Inc., of Seattle. Denom. $1,000. Date Jan. 1 1919. Due yearly on Jan. 1 from 1920 to 1939 incl.

Financial Statement

Real value (estimated)	$5,000,000
Assessed value, 1918	1,799,860
Bonded debt (this issue)	300,000
Ratio of debt to assessed value	16.70%
Population, estimated	5,000

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE.*—The $135,000 5% road impt. bonds offered on July 21—V. 109, p. 303—were awarded on July 24 to J. O. Susong of Newport. Denom. $1,000. Date July 1 1919. Int. J. & J. Due $5,000 yearly beginning July 1 1919.

CRANBERRY TOWNSHIP (P. O. New Washington RR. No. 2), Crawford County, Ohio.—*BOND OFFERING.*—Ernest J. Bishop, Clerk Board of Trustees, will receive proposals until 12 m. to-day (Aug. 23) for the following 5% coupon road impt. bonds:
$7,500 Guiss Road impt. bonds. Denoms. 7 for $1,000 and 1 for $500. Due $500 April 10 1920 and $1,000 each six months from Oct. 10 1920 to Oct. 10 1923 incl.
4,700 Donnerwirth Road impt. bonds. Denoms. 4 for $1,000 and 1 for $700. Due $700 April 10 1924 and $1,000 each six months from Oct. 10 1924 to April 10 1926 incl.
Auth. Sec. 3298-15e, Gen. Code. Date April 10 1919. Int. A. & O. Cert. check on some solvent bank in Crawford County for $100, payable to the above Clerk, is required with each issue bid upon. Bonds to be be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BONDS PROPOSED.*—The "New Bern Sun" of Aug. 11 states that an issue of $2,000,000 road bonds is being considered by this county.

CROCKETT COUNTY, (P. O. Alamo), Tenn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 30 of the $150,000 coupon road bonds at not exceeding 5½% interest—V. 109, p. 699. Proposals for these bonds will be received until 12 m. on that day by Jno. H. Perry, County Clerk. Denom. $1,000. Date Sept. 22 1919. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due $5,000 yearly beginning 10 years from date. Cert. check on some national bank for $2,000 payable to "Crockett County, required. Purchaser to furnish blank bonds and pay attorney fees.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND ELECTION.*—An election will be held Sept. 2, when a proposition tfo issue $190,000 5¼% 10-20-year (opt.) road and court house bonds will be voted upon.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 27 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coupon Willson Mills Road impt. bonds, aggregating $157,856:
$39,464 special assessment bonds. Denoms. 39 for $1,000 and 1 for $464. Due each six months as follows: $464 April 1 1921; $2,000 Oct. 1 1921 to Oct. 1 1925, incl.; $3,000, April 1 1926 to April 1 1929, incl.
118,392 (county's portion) bonds. Denoms. 1 for $392 and 118 for $1,000. Due each six months as follows: $392 April 1 1921; $5,000 Oct. 1 1922 to Oct. 1 1924, incl.; $8,000 April 1 1925 to April 1 1929, incl.
Auth. Sec. 6929 Gen. Code. Date Aug. 1 1919. Prin and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. 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 10 days from date of award. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—On Aug. 6 the following 4½% bonds were registered with the State Comptroller:
$1,250,000 street impt. bonds. Due $36,000 yearly.
300,000 park bonds. Due $10,000 yearly.
750,000 school impt. bonds. Due $20,000 yearly.

DALLAS, Dallas County, Tex.—*BIDS REJECTED.*—The bids received for the $1,250,000 street impt. and $750,000 school impt. and $150,000 park impt. 4½% 40-year bonds offered on Aug. 14—V. 109, p. 502—were rejected, according to newspaper reports.

DALLAS COUNTY (P.O.Dallas), Tex.—*FINANCIAL STATEMENT.*—We are in receipt of the following information in connection with the sale of the $2,100,000 5% 1-30-year road bonds awarded as reported in—V. 109, p. 502.

Financial Statement.

Real valuation of Real Estate and Personal Property estimated year 1919	$700,000,000.00
Assessed valuation of Real Estate and Personal property year 1918	157,000,000.00
Assessed valuation of Real Estate and Personal Property for year 1919. Estimated rolls not completed	165,000,000.00
Total Bonded Indebtedness of Dallas County for all purposes	2,518,000.00
Total Bonded Indebtedness of Dallas County for Road and Bridge purposes	1,620,000.00
Total Bonded Indebtedness of Dallas County District No. 1, exclusive of this issue	None
Total Bonded Indebtedness of Dallas County District No. 1, including this issue	6,500,000.00
Total amount of Interest & Sinking Funds	$157,775.23

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*BOND ELECTION.*—On Sept. 2, it is reported, that a proposition to issue $150,000 road bonds will be voted upon.

DEERPARK (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—*BOND SALE.*—On Aug. 15 the $100,000 4¾% 1-28-year serial gold coupon (with privilege of registration) school bonds dated June 1 1919—V. 109, p. 502—were awarded to Harris, Forbes & Co. of New York at 103.282 and interest. Other bidders, all of New York, were:

A. B. Leach & Co.	103.130	Sherwood & Merrifield	102.390
Thayer, Drew & Co. / Hornblower & Weeks	103.001	Geo. B. Gibbons & Co.	102.070
		B. J. Van Ingen & Co.	100.770

DE KALB COUNTY (P. O. Smithville), Tenn.—*BONDS VOTED.*—Reports state that the county voted on a proposition to issue $75,000 road bonds.

DE LEON SPRINGS—SEVILLE SPECIAL ROAD AND BRIDGE DISTRICT, Volusia County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 8 by Sam'l D. Jordan, Clerk Board of County Commissioners, (P. O. DeLand) for $200,000 6% bonds. Due yearly from 1921 to 1943 incl.

DELTA COUNTY (P. O. Escanaba), Mich.—*BONDS VOTED.*—It is reported the people voted the issuance of the $200,000 road bonds at the election held Aug. 4—V. 109, p. 194.

DENVER, Colo.—*BOND ELECTION.*—An election will be held Sept. 23, it is stated, to vote on the question of issuing $8,000,000 school bonds.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BOND SALE.*—On Aug. 12 the $40,000 5% 20-30-year road bonds—V. 109, p. 502—were sold.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND OFFERING.*—Until Aug. 28 bids will be received by Vernon Thomas, County Auditor, according to reports, for $60,000 5% 10-year road bonds. Cert. check for 10% required.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—L. E. Dailey, Asst. Sec. Bd. of Water Commrs., will receive proposals until 5 p. m. Aug. 26 for $40,000 5% water bonds. Denom. to suit purchaser. Due $10,000 yearly. Cert. check for $2,000 required.

DUSON, Lafayatte Parish, La.—*BOND OFFERING.*—Bids will be received until Sept. 1 by A. M. Bittle, Secretary of School Board, it is stated, for $10,000 5% school bonds. Interest semi-annual. Due Aug. 1 1933. These bonds were voted at an election held June 30.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 3 of the $325,000 5% 30-year school bonds—V. 109, p. 699. Proposals for these bonds will be received until 10 a. m. on that day by F. A. Hathaway, Superintendent and ex-officio Secretary Board of Public Instruction (P. O. Jacksonville). Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the School Board or at the Seaboard Nat. Bank, N. Y., at option of holder. Purchasers are required to give security by bond with a surety company duly authorized to do business in the State of Florida for 2% of the amount of bonds bid for or cert. check on a national bank or a Flordia State bank for the same amount. The above bonds have been validated by decree of County Circuit Court and the legality of the issue will be approved by John C. Thomson of N. Y. and copy of his opinion will be furnished to the purchaser.

EAGLE ROCK CITY, Los Angeles County, Calif.—*BONDS VOTED.*—At the election on Aug. 12 $90,000 street and road bonds—V. 109, p. 502—were voted by a majority of 4 to 1.

EASTLAND, Eastland County, Tex.—*BONDS VOTED.*—On Aug. 9 the following 6% 20-40-year (opt.) bonds—V. 109, p. 395—were voted:
$200,000 street paving bonds. Vote 104 to 3.
100,000 city hall bonds. Vote 97 to 9.

EASTLAND COUNTY INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—This district on Aug. 11 registered $120,000 5% 20-40-year school bonds with the State Comptroller.

EAST PIKE RUN TOWNSHIP (P. O. California), Washington County, Pa.—*BOND OFFERING.*—Reports state that bids will be received until 1 p. m. Aug. 30 by Carl B. Carson, Secretary Board of Education, care of Greensboro Gas Co., for $7,000 5% school bonds.

ELK RIVER, Sherburne County, Minn.—*BOND SALE.*—On Aug. 4 the two issues of 5% water works and funding bonds aggregating $40,000—V. 109, p. 503—were awarded, it is stated to Wells Dickey & Co., of Minneapolis at 101.

ELLWOOD CITY, Lawrence County, Pa.—*BOND SALE.*—On Aug. 14 the $50,000 5% 5-14-year serial coupon (with privilege of registration) general improvement bonds, dated July 1 1919 (V. 109, p. 503), were awarded to the Union Trust Co. of Pittsburgh at 104.18 and interest. Other bidders, all of Pittsburgh, were:

Glover & MacGregor	$51,345 00	Lyon, Singer & Co.	$50,926 00
Mellon National Bank	51,309 95		

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 11 registered $17,000 5% 20-40-year bonds.

ENID, Garfield County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 1 by R. F. Williams, City Clerk, for $915,000 5%, 5½% and 6% 25-year coupon bonds. Denom. $1,000. Date Oct. 1 1919. Certified check for 2% of the amount of bonds bid for, required.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Sealed bids proposals will be received until 11 a. m. Aug. 28 by Joseph E. Leslie, County Comptroller, for $500,000 4½% coupon road bonds. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. at the office of the Co. Treas. Due $200,000 Aug. 1 1924 and $30,000 yearly on Aug. 1 from 1925 to 1934 incl. Certified check for $5,000 required.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 22 by H. S. Dunlop, Village Clerk, for the following 5½% coupon street impt. bonds:
$4,600 Monterey impt. bonds. Denoms. 4 for $1,000 and 1 for $600. Due $600 Oct. 1 1923 and $1,000 on Oct. 1 1925, 1927, 1928 and 1929.
2,500 Renwood impt. bonds. Denoms. 2 for $1,000 and 1 for $500. Due $500 Oct. 1 1923 and $1,000 Oct. 1 1926 and 1929.
Auth. Sec. 3914, Gen. Code. Date day of sale. Prin. and semi-ann. int. (A. & O.) at the office of the Village Treas. Cert. check on some bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

EXCELSIOR, Hennepin County, Minn.—*BONDS DEFEATED.*—The question of issuing $6,000 land-purchase bonds failed to carry at an election Aug. 6. The vote cast was 29 "for" and 98 "against."

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—Thomas E. Brayton, of Fall River, has been awarded, it is stated, $30,000 4½% highway bonds for $30,067, equal to 100.223. Date Aug. 1 1919. Due $6,000 yearly from 1920 to 1924, inclusive.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND SALE.*—On Aug. 13 the $160,000 5% 1-10-year serial coupon road bonds, dated May 22 1919 (V. 109, p. 396), were awarded to the Ohio National Bank, of Columbus, at 100.3125 and interest. Other bidders were:

Davies-Bertram Co., Det.	$160,368 00	Midland National Bank	$160,010 00
Stacy & Braun, Toledo	160,138 37		

FERGUS FALLS, Otter Tail County, Minn.—*BOND ELECTION.*—An election will be held Aug. 25, it is stated, to vote on the question of issuing $320,000 court-house and $55,000 jail bonds.

FERGUS FALLS SCHOOL DISTRICT (P. O. Fergus Falls), Otter Tail County, Minn.—*BONDS VOTED.*—By a vote of 130 to 16 the question of issuing $90,000 4% school bonds carried at an election on July 29.

FOLLANSBEE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BONDS VOTED.*—On Aug. 5 the citizens voted in favor of a proposition to issue $235,000 school bonds, it is reported. The vote was 350 "for" and 54 "against."

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—On Aug. 12 Geo. B. Sawyers & Co. and United States Trust Co., bidding jointly, were awarded, at 102.60 and interest, the nine issue of 6% 20-year bonds, aggregating $80,000, offered on Aug. 12 (V. 109, p. 194).

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—On Aug. 20 an issue of $75,000 5% 1-15-year serial paving bonds was awarded, it is stated, to the City National Bank of Ft. Smith at 96.26. Int. M. & N.

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION PROPOSED.*—An election is being considered by the city to vote $500,000 war memorial bonds, it is stated.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Chas. E. Winscott, County Treasurer, will receive proposals, it is stated, until 2 p. m. Sept. 1 for $6,430 L. J. Brown, et al., Highland Township and $10,332 W. D. Bradt, et al., Brookville Township 4½% road bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by W. J. Herman, Clerk Board of County Commissioners, until 10 a. m. Sept. 2, for the following 5% land-purchase bonds, the sale of which was recently canceled (V. 109, p. 396):
$14,950 bonds. Date July 15 1919. Due yearly on July 15 as follows: $1,950 1920; $1,000 1921 to 1925 incl.; $2,000 1926 to 1929 incl.
11,650 bonds. Date July 15 1919. Due yearly on July 15 as follows: $1,650 1920; $1,000 1921 to 1928 incl., and $2,000 1929.
14,950 bonds. Date July 1 1919. Due yearly on July 1 as follows: $1,950 1920; $1,000 1921 to 1925 incl., and $2,000 1926 to 1929 incl.
Auth., Sec. 2434, Gen. Code. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Certified check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BOND OFFERING.*—Bids will be received, it is stated, until 1 p. m. Aug. 30 by Geo. E. Banks, County Judge, for $40,000 5% 20-year road bonds.

FREMONT, Sandusky County, Ohio.—*BONDS VOTED.*—At the election held Aug. 5 (V. 109, p. 396) the voters, it is stated, authorized the issuance of $95,000 filtration-plant, $10,000 fire-dept., $4,000 comfort-station, $35,000 gymnasium and $130,000 building bonds.

FRESNO, Fresno County, Calif.—*BOND ELECTION.*—It is stated that on Sept. 10 $200,000 sewer bonds will be voted upon.

FULTON, Oswego County, N. Y.—*BOND SALE.*—On Aug. 19 the $75,000 4¾% 2-26-year serial coupon water-main bonds offered on that day—V. 109, p. 700—were awarded to Sherwood & Merrifield of New York for $76,790 25 (102.386) and int. Other bidders, both of New York, were:

Geo. B. Gibbons & Co.	$76,732 50	Hornblower & Weeks	$76,530 00

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 27 by Wm. H. Biddinger, County Treasurer, for $23,000 4½% David B. Clevenger, et al., road bonds. Denom. $1,150. Date Aug. 15 1919. Int. M. & N. Due $1,150 each six months from May 15 1920 to Nov. 15 1929, incl.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 4 by W. P. Kling City Aud. for $25,500 5% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date Aug. 25 1919. Int. semi-ann. Due $1,000 yearly on Aug. 25 from 1920 to 1943 incl. and $5,500 Aug. 25 1944. Cert. check for $1,000 payable to the above City Aud. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Proposals will be received until 9 a. m. Aug. 26 by Henry F. Howe, Town Treasurer, for a temporary loan of $25,000 issued in anticipation of taxes. Date Aug. 26 1919. Due Dec. 26 1919 at the First National Bank of Boston.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND OFFERING*—Sealed bids will be received until 12 m. Sept. 2 by Paul E. Twiddy, County Clerk, for $50,000 5% coupon bonds. Denom. $1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $7,500 1927; $13,500 1928 to 1930 incl., and $2,000 1931. Certified check for 2%, payable to the Commissioner of Roads and Revenue, required. The opinion of legality of the issue rendered by Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished by the county.

Financial Statement.

Assessed value for taxation, 1918	$9,967,732 00
Estimated actual value of taxable property	15,000,000 00
Total bonded debt, including this issue	405,000 00
Floating debt	64,263 23
Cash value of sinking fund held for debt redemption	53,500 00

Population, 1910 Census, 15,780. Estimated now, 25,000. Tax rate, $9 50 per $1,000. 1919 assessed valuation, approximately $11,000,000.

GOUVERNEUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—*BOND OFFERING.*—Bids will be received, it is stated, until 7.30 p. m. Aug. 28 by A. K. Laidlaw, Clerk Board of Education, for $25,000 12½-year aver. school bonds not to exceed 6% interest.

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*BONDS NOT SOLD.*—The bid of W. L. Slayton & Co., of Toledo, the only one received for the $13,000 5% 2-10-year serial road bonds offered on Aug. 14 (V. 109, p. 503), was rejected.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND SALE.*—An issue of $20,000 5% 1-20-year serial hospital bonds was recently purchased by Bosworth, Chanute & Co. of Denver.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BIDS REJECTED.*—All bids received for $75,000 Tom Bean Road District, $190,000 Gunter Road District and $99,000 Southwayd Road District bonds offered on Aug. 12 were rejected.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Levi J. Bauer, County Treasurer, will receive proposals until Sept. 2 for $15,360 4½% Madison, Miller, et al., Grant Township macadam road bonds

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 29 by Horace T. Hart, Director, at residence of W. R. Freeman, 38 Schoolcraft Boulevard, Strathmoor, Mich., for $50,000 4½% school bonds. Denom. $1,000. Date July 11 1919. Int. semi-ann. Due July 1 1934. Cert. check for $1,000, payable to the Treas., required.

GREENSBURG, Decatur County, Ind.—*BOND SALE.*—On Aug. 15 an issue of $22,500 5% 5½-year average refunding school bonds was awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 101.02.

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—On Aug. 21 an issue of $100,000 4½% coupon highway impt. bonds was awarded, it is stated, to Stacy & Braun of Toledo at 100.337. Denom. $1,000. Date May 1 1919. Int. semi-ann. Due $35,000 on May 1 1925 and 1926, and $30,000 May 1 1927.

GREGORY, Gregory County, So. Dak.—*BOND SALE.*—Reports state that the $122,000 sewerage system construction bonds recently vote—V. 109, p. 503—were sold to local banks at par.

GROTON SCHOOL DISTRICT (P. O. Groton), Tompkins County, N. Y.—*BONDS VOTED.*—The question of issuing $142,500 5% school building bonds carried, it is stated, at an election Aug. 18.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—The $3,000 5% 3-5-year serial infirmary bonds, dated July 15 1919, offered on Aug. 5 (V. 109, p. 503), were awarded to the City National Bank of Columbus at 101.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BONDS VOTED.*—A proposition to issue $200,000 school bonds carried at an election held Aug. 12, it is reported.

HANOVER, York County, Pa.—*BOND OFFERING.*—Proposals will be received until Aug. 30 by P. N. Forney, Chairman of Finance Committee, for $50,000 4½% tax-free coupon (with privilege of registration) bonds. Denoms. 125 for $100 and 75 for $500. Date Sept. 1 1919. Due $12,500 Sept. 1 1924 and $2,500 yearly on Sept. 1 from 1925 to 1939, inclusive.

HARMAR TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—Holmes, Bulkley & Wardrop of Pittsburgh were awarded the $30,000 5% 5-15-year serial tax-free school bonds offered on July 14—V. 109, p. 93—for $30,778, equal to 102.593. Date June 2 1919.

HARTSHORNE, Pittsburgh County, Okla.—*BOND SALE.*—An issue of $25,000 6% 25-year water-works bonds was recently sold to C. Edgar Honnold of Oklahoma City at par.

HAVILAND, Paulding County, Ohio.—*BOND OFFERING.*—W. O. Dowden, Village Clerk, will receive bids, it is stated, until 4 p. m. Aug. 30 for $4,000 6% electric-light bonds.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*NONDS NOT SOLD.*—No sale was made of an issue of $65,000 5% road bonds offered on Aug. 20, it is stated.

HAXSUM, Phillips County, Colo.—*BOND SALE.*—Recently $8,000 water extension bonds were sold to the Bankers' Securities Co. of Denver.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—On Aug. 18 an issue of $150,000 5% 13 2-3-year aver. sanatorium bonds was awarded, it is stated, to Wells-Dickey & Co. and Kalman, Matteson & Wood, both of St. Paul, jointly for $156,077, equal to 104.051.

HEURFANO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26, Colo.—*BOND SALE.*—The Bankers' Securites Co. of Denver was the successful bidder for $16,000 school bonds recently offered.

HICKORY GROVE SCHOOL DISTRICT (P .O. Parker), Linn County, Kans.—*BONDS VOTED.*—The question of issuing $4,000 school-building bonds carried, it is stated, at a recent election.

HICKSVILLE, Defiance County, Ohio.—*BONDS VOTED.*—By a vote of 275 to 105 the question of issuing $21,000 5% street impt. bonds carried, it is stated, at an election Aug. 12.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—John T. Ridgeway, County Auditor, will receive proposals until 12 m. Sept. 1 for the following 5% road bonds:

$8,800 bonds. Denoms. 1 for $300 and 17 for $500. Due each six months as follows: $300 March 1 1920, $1,000 Sept. 1 1920 and March 1 1921, $500 Sept. 1 1921, $1,000 March 1 1922 to Sept. 1 1924, incl.

8,500 bonds. Denom. $500. Due $500 March 1 and Sept. 1 1920, Sept. 1 1921 and Sept. 1 1922, and $1,000 on March 1 in 1921, 1922, 1923 and 1924, and Sept. 1 1923, and $1,500 Sept. 1 1924.

7,600 bonds. Denoms. 14 for $500 and 1 for $600. Due $500 March 1 1920 and 1921, $1,000 March 1 1922, 1923 and 1924, $1,000 Sept. 1 1920, $500 Sept. 1 1921, 1922 and 1923, and $1,000 Sept. 1 1924.

Auth. Sec. 6906 to 6956, Gen. Code. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Proposals will be recieved until 8 p. m. Aug. 28 by Caleb S. Pitkin, Sec., for $175,000 4½% and 4¾% school bonds. Denom. $1,000. Date June 1 1919. Int. semi-ann. Due June 1 1934. Cert. check for $2,000, payable to the Treas., required. Purchaser to furnish blank bonds.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BONDS VOTED.*—The $60,000 high-school bonds mentioned in V. 109, p. 93, have been voted, it is stated.

HILL COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—We are advised that on Aug. 12 the State Comptroller registered an issue of $810,000 5% bonds.

HILL COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Aug. 6 $350,000 5% road bonds were registered with the State Comptroller. Due $8,000 yearly.

HILMAR COLONY UNION HIGH SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On Aug. 5 Torrance, Marshall & Co. of Los Angeles were awarded $12,000 5½% school bonds for $12,250, equal to 102.083. Denom. $1,000. Date Aug. 1 1919. Int. semi-annual. Due yearly from 1920 to 1931, inclusive.

HOLMES COUNTY (P. O. Bonifay), Fla.—*PURCHASER OF BONDS.*—The $66,000 road bonds reported as sold in V. 109, p. 700 were awarded to the Hanchett Bond Co. of Chicago at par.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—J. F. Barnes, County Treasurer, will receive proposals until 10 a. m. Aug. 26 for the following 4½% road bonds, aggregating $43,010:

$20,600 Warren Twp. bonds. Denoms. $1,030. Date July 1 1919. Due $1,030 each six months from May 15 1920 to Nov. 15 1929, incl.

7,410 Polk Twp. bonds. Denom. $370 50. Date Aug. 1 1919. Due $370 50 each six months from May 15 1920 to Nov. 15 1929, incl.

15,000 Salamonie Twp. bonds. Denom. $750. Date Aug. 1 1919. Due $750 each six months from May 15 1920 to Nov. 15 1929, incl.

Interest M. & N.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 2 by W. H. Griffin, County Auditor, for $22,000 5% I. C. H. No. 290 impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $500 April 1 and Oct. 1 1921, and $1,500 each April 1 and Oct. 1 in the years 1922 to 1928, incl. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

NO BIDS RECEIVED.—No bids were received on Aug. 11 for the $10,950 5% road bonds offered on that day (V. 109, p. 504).

INDEPENDENCE, Montgomery County, Kan.—*BONDS PROPOSED.*—The question of issuing $60,000 electric-light-plant and $15,000 fire-station bonds is being considered, it is stated.

INDEPENDENCE RURAL SCHOOL DISTRICT (P. O. Brooklyn R. F. D. No. 2), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Henry Froehlich, Clerk of Borad of Education, until 12 m. Aug. 26 for $60,000 5% coupon school-site and building bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer. Due $2,000 yearly on Oct. 1 from 1920 to 1949, incl. Certified 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 within 10 days from date of award. Purchaser to pay accrued interest.

IVANHOE SCHOOL DISTRICT (P. O. Visalia), Calif.—*BONDS VOTED.*—At a recent election $14,000 school bonds were voted by 61 "for" to 13 "against."

JACKSON COUNTY SUPERVISORS DISTRICTS NOS. 2 AND 3, Miss.—*BIDS.*—Following is a list of bids submitted for the $75,000 5½% highway bonds sold on Aug. 4—V. 109, p. 603:

	Premium on 5½% Bonds.	*Premium on 5¾% Bonds.*
Whitney Central Trust & Savings Bank, New Orleans	$801 00	------
Caldwell & Co., Nashville	754 25	$2,433 00
Merchants & Marine Bank, Pascagoula	285 00	------
Wm. R. Compton Investment Co., St. Louis	427 50	------
John Nuveen & Co., Chicago	------	1,515 00
Stifel-Nicolaus Investment Co., St. Louis	781 00	1,902 00
Kauffman-Smith-Emert Investment Co., St. Louis	------	862 50
W. L. Slayton & Co., Toledo	45 00	------

JANESVILLE, Rush County, Wisc.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Aug. 28 by V. E. Hemming, City Clerk, for $40,000 5% 1-20-year serial school bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The $53,400 4½% 1-10-year serial Wayne Twp. highway bonds dated July 1 1919 which were offered on July 14—V.109, p. 195—have been awarded to the People's Bank of Portland at par.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—S. M. Floyd, County Auditor, will receive proposals until 1:30 p. m. Aug. 26 for $11,500 5% road impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. $500. Date Sept. 1 1919. Int. M. & S. Due $500 yearly on Mar. 1 from 1920 to 1929 incl., $500 yearly on Sept. 1 from 1920 to 1926 incl. and $1,000 yearly on Sept. 1 from 1927 to 1929 inlc. Cert. check for 5% of amount of bonds bid for, payable to the County Commissioners, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

JEROME, Jerome County, Ida.—*BOND SALE.*—Morris Bros., Inc., of Portland, Ore., recently purchased and are now offering to investors $14,000 6% gold bonds. Denom. $1,000. Date July 1 1919. Int. J. & J. Due $1,000 yearly on July 1 from 1930 to 1935, inclusive, and $2,000 yearly on July 1 from 1936 to 1939, inclusive.

Official Financial Statement.

Assessed valuation, 1918		$541,742 00
Real valuation (estimated)		1,000,000 00
Bonded debt (including this issue)	$140,500	
Less water debt	52,000	
Total net debt	$88,500	

Population, 4,500.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $15,900 4½% Shank et al. Hensley Twp. bonds, the unsold issue of bonds offered on July 30—V. 109, p. 397 and 504—were awarded to the Fletcher-American Co. of Indianapolis.

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—*BOND SALE.*—An issue of $50,000 road bonds was sold on July 7 to W. A. Brooks of Oklahoma City at 102.132 and int.

KANSAS CITY, Mo.—*BOND SALE.*—On Aug. 19 the $50,846.61 6% park bonds—V. 109, p. 504—were awarded to the Fidelity National Bank and Trust Co. of Kansas City. Denom. $500. Date Mar. 5 1919. Int. J. & J. Due June 30 1928.

KARVEL SCHOOL DISTRICT (P. O. Karvel), Lincoln County, Colo.—*BONDS VOTED.*—Reports state that an issue of $9,000 school bonds was recently voted.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—W. W. Shank, Village Clerk, will receive proposals until 12 m. Sept. 12 for the following 5½% coupon bonds aggregating $79,100:

$9,500 South Eleventh St. impt. bonds. Denom. $500. Due $1,500 1920 and $2,000 in 1921, 1922, 1923 and 1924.

1,850 South Ninth St. Sanitary Sewer bonds. Denom. 4 for $400 and 1 for $250. Due $400 in 1920, 1921, 1922 and 1923, and $250 in 1924.

17,500 North Eleventh St. impt. bonds. Denom. $500. Due $1,500 in 1920, 1921, 1922, 1923 and 1924, and $2,000 in 1925, 1926, 1927, 1928 and 1929.

4,800 South Fourth St. impt. bonds. Denoms. 9 for $500 and 1 for $300. Due $1,000 in 1920, 1921, 1922 and 1923, and $800 in 1924.

3,800 North Twenty-second St. impt. bonds. Denoms. 7 for $500 and 1 for $300. Due $500 1920, $1,000 in 1921, 1922 and 1923, and $300 1924.

2,800 Jersey Ave. impt. bonds. Denoms. 5 for $500 and 1 for $300. Due $500 in 1920, 1921, 1922 and 1923, and $800 1924.

31,000 South Eighth St. impt. bonds. Denom. $500. Due $3,000 in 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 and 1928, and $4,000 in 1929.

5,000 North Eighteenth St. Sanitary Sewer bonds. Denom. $500. Due $1,000 in 1920, 1921, 1922, 1923 and 1924.

2,850 Jefferson Ave. Sanitary Sewer bonds. Denoms. 5 for $500 and 1 for $350. Due $500 in 1920, 1921, 1922, 1923 and $850 in 1924.

Date Aug. 1 1919. Int. semi-ann.

KENTON, Hardin County, Ohio.—*BOND SALE.*—The $25,000 paving bonds which were authorized by the Council at a recent meeting—V. 109, p. 603—have been sold to the Sinking Fund.

KING COUNTY SCHOOL DISTRICT NO. 187, Wash.—*BIDS REJECTED—BONDS TO BE RE-ADVERTISED.*—All bids received for the $35,000 school bonds offered on Aug. 11—V. 109, p. 504—were rejected. We are advised that the above bonds will be re-advertised.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BIDS.*—The other bids received for the $347,704 5% Precinct No. 8 bonds awarded to Morris Bros., Inc., of Portland, at 100.63, a basis of 4.93%—V. 109, p. 603—were:

Carstens & Earles, Inc., Seattle—Bid premium of $5,483 on the $347,704 Bonds bearing 5½% interest.

Morris Brothers, Inc., Portland—Bid a premium of $111 23 per thousand of the $347,704 bonds. Interest at 6%.
Bid a premium of $57 65 per thousand for the $347,704 bonds, bearing interest at 5½%.
Detroit Trust Co., Detroit—Bid a premium of $12,075 for $150,000 of bonds bearing 6% interest.
Bid a premium of $825 for $150,000 of the bonds bearing 5% interest.
Lumbermans Trust Co., Portland—Bid for the $347,704 a premium of $2 30 per thousand bearing interest at 5%.
Bid a premium of $27 60 per thousand for the $347,704 bonds bearing interest at 5½%.
Clark-Kendall Co., Portland—Bid a premium of $1,728 for the $347,704 bonds bearing interest at 5½%.
Keeler Brothers, Portland—Bid a premium of $35 10 per thousand for the $347,704 bonds bearing interest at 5½%.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—*BOND OFFERING.*—A. D. Rinehart, County Auditor, will receive bids until 12 m. Sept. 8 for the following 5% road bonds:
$45,333 33 Columbus Wooster road bonds. Denoms. 45 for $1,000 and 1 for $333 33. Date July 1 1918. Due $4,333 33 July 1 1919 and $2,000 each six months from Jan. 1 1920 to Jan. 1 1926 incl. and $3,000 each six months from July 1 1926 to July 1 1928.
60,900 00 Mt. Vernon Newark road bonds. Denoms. 60 for $1,000 and 1 for $900. Date May 1 1919. Due $6,900 Nov. 1 1920 and $6,000 yearly on Nov. 1 from 1921 to 1929 incl.
19,245 00 Centerburg Croton road bonds. Denoms. 9 for $1,925 and 1 for $1,920. Date May 1 1919. Due part each year.
Auth. Sec. 6929, Gen. Code. Prin. and semi-ann. int. (M. & N.) at the office of the County Treasurer. Cert. check on a local bank for $300, payable to the Co. Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

KNOXVILLE, Tenn.—*BOND SALE.*—On Aug. 19 the $100,000 5% sewer, $97,000 and $47,296 6% street-impt. and $94,593 5% street bonds—V. 109, p. 603—were awarded, it is stated, to Caldwell & Co. of Nashville at 100.162.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed Paulson, County Treasurer, will receive proposals until 2 p. m. Aug. 30 for $11,665 4½% Harvey D. Boggs et al. Prairie Twp. road bonds. Denom. $583 25. Date May 15 1919. Int. M. & N. Due $583 25 each 6 months from May 15 1920 to Nov. 15 1929 incl. Purchaser to pay accrued interest.

LA FOURCHE PARISH (P. O. Thibodaux), La.—*BOND SALE.*—On June 25 the Marine Bank & Trust Co. of New Orleans was awarded at 100.33 an issue of $30,000 5% 18-year serial school bonds. Denom. $500. Date May 1 1919. Int. M. & N.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will be held in the near future to vote on the issuance of $700,000 road bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On Aug. 18 the $300,000 5% 1-29-year serial bonds dated Sept. 1 1919 (V. 109, p. 701) were awarded to Hayden, Miller & Co. of Cleveland at 101.602. Other bidders were:

Tillotson & Wolcott Co., Cle.	$304,116	Prudden & Co., Toledo	$303,158
Provident Savings Bank & Trust Co., Cincinnati	303,840	Stacy & Braun, Toledo	302,358
F. C. Hoehler & Co., Tol.	303,662	First Tr. & Sav. Bk., Chic.	302,133
Field, Richards & Co., Cle.	303,600	Graves, Blanchet & Thornburgh, Toledo	301,110

LAREDO, Webb County, Tex.—*BIDS REJECTED.*—All bids received for the $125,000 5% 20-40-year (opt.) sanitary sewer bonds offered on July 15 (V. 109, p. 196), were rejected.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 9 by Amos Smith, Township Trustee, for $23,000 4½% school bonds. Denom. $2,300. Date Sept. 1 1919. Principal and annual interest (Sept. 1) payable at the Citizens State Bank of Lagro. Due $2,300 yearly on Sept. 1 from 1921 to 1930, inclusive. Certified check for $500 required. Purchaser to furnish the necessary bonds without cost to the township. A like amount of bonds was offered on Aug. 14.—V. 109, p. 504.

LARIMER COUNTY SCHOOL DISTRICTS, Colo.—*BOND SALE.*—Recently the following two issues of bonds were purchased by the Bankers Securities Co. of Denver:
$14,000 School District No. 3 bonds.
20,000 School District No. 15 bonds.

LAUDERDALE COUNTY SUPERVISORS' DISTRICT NO. 3 (P. O. Meridian), Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 4 by W. R. Pistole, Chancery Clerk, and Ex-official Clerk of Board of County Supervisors, for $85,000 road bonds. Denom. $500. Date April 1 1919. Int. ann. (April 1), payable at the office of the County Treasurer. Due $6,000 yearly on April 1 from 1929 to 1938, incl., and $5,000 yearly on April 1 from 1939 to 1943, incl. Certified check on any bank of Meridian for $500 required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district.

Financial Statement.

True value of real estate and personal property is approximately one-fourth more than the assessed value.

Assessed value of real estate, 1919	$550,180 00
Assessed value of personal property, 1919	164,945 00
Assessed value by Railroad Commission, 1918	30,000 00
Total assessed value of property, 1919	$745,125 00

LEETONIA VILLAGE SCHOOL DISTRICT (P. O. Leetonia), Columbiana County, Ohio.—*BOND SALE.*—On Aug. 16 the $32,719 06 5½% 1-8-year serial school deficiency bonds dated Aug. 1 1919—V. 109, p. 605—were awarded to Sidney Spitzer & Co. of Toledo for $33,092 05 (101.139) and bonds.

LEMON, Lincoln County, Colo.—*BOND SALE.*—An issue of $25,000 6% 10-15-year (opt.) water bonds was recently purchased by Sidlo, Simon, Fels & Co. of Denver at 102.50.

LEWISTON, Fergus County, Mont.—*BOND ELECTION.*—Reports state that an election will be held Sept. 2 to vote on the question of issuing $150,000 school-building bonds.

LEXINGTON, Richland County, Ohio.—*BOND SALE.*—The $8,800 5½% 5-15-year serial street impt. (village's portion) bonds dated Aug. 14 1919 offered on Aug. 14—V. 109, p. 603—were awarded to the Citizen's National Bank of Mansfield for $9,100 (103.409) and interest.

LINCOLN COUNTY (P. O. Libby), Mont.—*BONDS VOTED.*—The question of issuing $70,000 highway bonds carried, it is stated, at a recent election.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND OFFERING.*—Newspaper reports say that R. H. Howell, County Clerk, will receive bids until 10 a. m. Aug. 30 for $180,000 6% 5-14-year serial road bonds. Certified check for 5% required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 84, Wash.—*BOND SALE.*—On Aug. 9 the State of Washington was awarded at par $6,000 5¼% 1-20-year (opt.) school bonds. Denom. $1,000.

LOCAN SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—Blyth, Witter & Co., bidding 106.25 and interest, were awarded the $5,000 6% 2-10-year serial school building bonds dated Aug. 12 1919 offered on Aug. 11—V. 109, p. 603. Other bidders were:

State Board of Control	$5,165 50	Chas. B. Younger	$5,095 00
Freeman, Smith & Camp Co.	5,153 00	Torrance, Marshall & Co.	5,057 00

All the above bidders offered accrued interest.

LONSDALE, Rice County, Minn.—*BOND SALE.*—An issue of $10,000 funding bonds was recently sold, it is stated.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On July 18 $36,300 5% road impt. bonds were awarded to Sidney Spitzer & Co., of Toledo, for $36,607.30 equal to 100.819. Denom. 1 for $300 and 36 for $1,000. Date Aug. 8 1919. Prin. and semi-ann. int. payabe at the County Treasurer's office. Due yearly on Aug. 8 as follows: $4,300 1920, $4,000 1921 to 1925, incl., and $3,000 1926 to 1929, incl.

LYNDON, Osage County, Kans.—*BONDS VOTED.*—It is stated that $75,000 school-building bonds were authorized on Aug. 10.

McDANIEL TOWNSHIP, McIntosh County, Okla.—*BONDS AUTHORIZED.*—Reports state that the Attorney-General has authorized the issuance of $25,000 road and bridge bonds.

McDONALD, Sherman County, Pa.—*BONDS VOTED.*—By a vote of 377 to 148 the question of issuing $70,000 5% building bonds, carried, it is stated, at the election Aug. 14—V. 109, p. 603.

MADISON, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by B. R. Winchester, Vil. Clerk, for $6,000 5½% coupon public impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) at the Exchange Bank of Madison. Due $500 yearly on Oct. 1 from 1921 to 1932 incl. Cert. check on the Exchange Bank of Madison for $200, payable to the above Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MADISON PARISH (P. O. Tallulah), La.—*BOND SALE.*—The $500,000 5% road bonds offered on July 21—V. 109, p. 94—has been purchased by the Kauffman-Smith-Emert Investment Co. of St. Louis. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Hanover Nat. Bank, N. Y. City. Due yearly on Aug. 1 as follows: $6,000, 1920 to 1923 incl; $7,000, 1924 to 1926 incl.; $8,000, 1927 to 1928; $9,000, 1929 to 1931 incl.; $10,000, 1932 and 1933; $11,000, 1934 and 1935; $12,000, 1936; $13,000, 1937 and 1938; $14,000, 1939; $15,000, 1940 and 1941; $16,000, 1942; $17,000, 1943; $18,000, 1944; $19,000, 1945; $20,000, 1946; $21,000, 1947; $22,000, 1948; $23,000, 1949; $24,000, 1950; $25,000, 1951; $26,000, 1952; $28,000, 1953, and $29,000 1954.

Financial Statement.

Estimated actual value of taxable property	$12,000,000
Assessed valuation of taxable property, 1918	5,704,585
Total bonded indebtedness, this issue included	540,000

Population, 1910 Census, 10,676; Present estimated population, 14,000

MARIAN COUNTY (P. O. Palmyra), Mo.—*BOND ELECTION.*—An election will be held Sept. 2 to vote on the question of issuing $1,350,000 road bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 9, Ariz.—*BOND SALE.*—We are advised that Bosworth, Chanute & Co. of Denver recently purchased $23,000 6% 20-year school bonds.

MARICOPA COUNTY SCHOOL DISTRICT No. 22, Ariz.—*BOND SALE.*—An issue of $4,000 6% 20 year school bonds has been purchased by Bosworth-Chanute & Co. of Denver.

MARICOPA COUNTY SCHOOL DISTRICT No. 28, Ariz.—*BOND SALE.*—Bosworth-Chanute & Co. of Denver, recently purchased $4,500 6% 20 year school bonds.

MARICOPA COUNTY SCHOOL DISTRICT No. 66, Ariz.—*BOND SALE.*—Recently Bosworth-Chanute & Co. of Denver, purchased $27,500 5½% 20 year school bonds.

MARICOPA COUNTY SCHOOL DISTRICT No. 68 (P. O. Phoenix), Ariz.—*BONDS VOTED.*—The question of issuing $18,000 6% 20 year school bonds carried, at the election Aug. 8.—V. 109, p. 397.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Aug. 15 the $138,000 4½% 1-10-year serial Center & Warren Twps. free gravel road bonds dated June 15 1919—V. 109, p. 603—were awarded to J. F. Wild & Co. of Indianapolis at par and interest. There were no other bidders.

MARSHALL, Saline County, Mo.—*BOND ELECTION.*—An election will be held Aug. 25, it is stated, to vote on the question of issuing $46,000 municipal light plant bonds.

MARSHALL COUNTY ROAD DISTRICTS (P. O. Moundsville), W. Va.—*BOND ELECTION.*—On Sept. 16, it is stated, the question of issuing the following bonds will be submitted to the vote of the people:
$200,000 Clay Road District bonds.
200,000 Washington Road District bonds.
234,000 Cameron Road District bonds.
200,000 Meade Road District bonds.

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*BOND OFFERING.*—H. H. Riethmiller, Clerk Board of Education, will receive proposals until 3 p. m. Sept. 18 for $12,000 5% school bonds. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at Martin's Ferry. Due $1,000 yearly on Sept. 1 from 1920 to 1931, incl. Cert. check for $1,000 required. Purchaser to pay accrued interest.

MAYFIELD, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 25 (to be opened Sept. 1) by S. M. Cuthbertson, Town Clerk, for $10,000 5% bonds. Denom. $500. Int. semi-ann. Cert. check on a responsible bank for not less than 10% of bid, required.

MEDFORD, Middlesex County, Ohio.—*BOND SALE.*—On Aug. 22, according to reports, the following 10 issues of 4½% coupon tax-free bonds, aggregating $250,400, were awarded to Merrill, Oldham & Co., of Boston, at 100.619:
$38,000 street constuction bonds. Due $4,000 yearly on April 1 from 1920 ro 1928, incl., and $2,000 April 1 1929.
8,400 Junior High School bonds. Due $1,000 yearly on April 1 from 1920 to 1927, incl., and $400 April 11 1928.
5,000 War Memorial Honor Roll bonds. Due $1,000 yearly on May 1 from 1920 to 1924, incl.
32,000 sidewalk bonds. Due $8,000 yearly on June 1 from 1920 to 1923, incl.
3,000 surface drains bonds. Due $500 yearly on Aug. 1 from 1920 to 1925, incl.
50,000 school bonds. Due $3,000 yearly on July 1 from 1920 to 1929, incl., and $2,000 yearly on July 1 from 1930 to 1939, incl.
9,000 school bonds. Due $1,000 yearly on Aug. 1 from 1920 to 1928, incl.
5,000 street bonds. Due $1,000 yearly on June 1 from 1920 to 1924, incl.
35,000 street bonds. Due $5,000 yearly on June 1 from 1920 to 1926, incl.
65,000 street bonds. Due $7,000 yearly on July 1 from 1920 to 1928, incl., and $2,000 July 1 1929.
Denoms. $400, $500 and $1,000. Prin. and int. payable at the National Shawmut Bank, of Boston.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—According to newspaper reports, a temporary loan of $50,000 maturing Nov. 20 1919 was awarded on July 23 to the Commonwealth Trust Co. of Boston on a 4.24% discount basis.

MENAN, Jefferson County, Ida.—*BOND SALE.*—Morris Bros., Inc., of Portland, Ore., recently purchased and are now offering to investors at a price to yield 6¾% $12,000 7% impt. bonds. Denom. $500. Date Aug. 1 1919. Due on Aug. 1 as follows: $1,000 1920, $1,500 1921, $1,000 1922 and 1923, $1,500 1924, $1,000 1925 and 1926, $1,500 1927, $1,000 1928 and $1,500 1929.

Financial Statement.

Assessed value of district	$80,716
True value (estimated)	250,000
Bonded debt, this issue only	12,000
Population	1,000

METHUEN, Essex County, Mass.—*BOND OFFERING.*—David D. Woodbury, City Treasurer, will receive proposals until 10 a.m. Aug. 26 for the following 4½% coupon tax-free bonds:
$30,000 macadam pavement bonds. Due $6,000 yearly on Sept. 1 from 1920 to 1924, incl.
8,000 water dept. equipment bonds. Due $2,000 on Sept. 1 in 1920, 1921 and 1922, and $1,000 on Sept. 1 in 1923 and 1924.
Denom. $1,000. Date Sept. 2 1919. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston.
The bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.
Bonds will be delivered to the purchaser on or about Sept. 2nd, at the First National Bank of Boston.

MEYERSDALE, Somerset County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p.m. Aug. 29 by E. J. Dickey, Secretary of

Town Council, for $6,000 4¼% tax free, 15-30 year (opt.) sewer bonds "Series 1." Denom. $500. Int. F. & A. Due Aug. 15 1949, subject to call after Aug. 15 1934.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Proposals will be received until 7.30 Sept. 4 by W. B. Moore, City Clerk, for the following two issues of gold coupon bonds.

$4,000 5% municipal improvement bonds. Due $3,000 Jan. 1 1931 and $1,000 Jan. 1 1932.

41,000 5½% impt. bonds. Date July 1 1919. Due yearly on July 1 as follows, $2,000 1921 and 1922, $3,000 1923, $4,000 1924, $7,000 1925 and 1926, $8,000 1927, $1,000 1928 and $7,000 1929.

Prin. and semi-ann. int. (J. & J.) payable in New York City. Cert. check on a solvent bank or trust company 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. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the City officials and seal impressed thereon and the purchasers will be furnished, without charge, the approving opinion of Caldwell & Masslich. Bonds must be delivered at the office of the U. S. Mtge. & Trust Co., on Sept. 10 1919, at 10 a.m. unless another time and place shall be mutually agreed upon. All proposals must be for at least 97 cents on the dollar and accrued interest, and must be made upon a printed form which will be furnished by the above Clerk or said Trust Company.

Financial Statement, August 6 1919.

Assessed valuation of real estate, 1918 assessment		$28,493,310.00
Assessed valuation of personal property		1,623,300.00
Total Assessed value of all property		30,116,610.00
Estimated actual value of all property		75,000,000.00
City tax rate, 1918, 15½ Mills.		
Municipal improvement and funding bonds		1,237,000.00
Outstanding street and sewer improvement bonds		1,079,868.42
		$2,316,868.42
Improvement liens receivable	$569,864.40	
Improvement sinking fund cash	57,864.32	
Additional sinking fund cash applicable to payment of municipal improvement and funding bonds	10,693 17	
Sinking fund investments	45,479 02	
		683,900.91
Net bonded indebtedness		$1,632,967.51
Net indebtedness of the city other than bonded debts consisting of certificates of indebtedness, notes, accounts, and revenue bonds less bank deposits		204,847.54

MIAMI CITY (P. O. Troy), Ohio.—*BOND SALE.*—The $6,200 5% 1-7-year serial coupon road bonds dated July 1 1919, offered on July 14—V. 109, p. 95—were awarded to H. R. Keanbaugh, of Fletcher, at par and interest.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—E. C. Reid, Village Clerk, will receive proposals until 12 m. Sept. 15, for the following 6% coupon Main street impt. bonds:

$2,500 assessment bonds. Denom. $250. Due $250 yearly on Oct. 1 from 1920 to 1929, incl.

2,200 (village's portion) bonds. Denom. $200. Due $200 yearly on Oct. 1 from 1923 to 1933, incl.

Auth., Secs. 3914, 3820 and 3821, Gen. Code. Date Sept. 1 1919. Int. A. & O. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Up to 12 m. Sept. 19, Louis T. Nein, City Auditor, will receive proposals for $20,000 5% sewer bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Aug. 1 1919. Semi- ann. int. payable at the National Park Bank, of New York. Due $1,000 yearly on Aug. 1 from 1920 to 1939, incl. Cert. check on a solvent bank for $100 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MOBILE COUNTY (P. O. Mobile), Ala.—*WARRANTS NOT SOLD.*—No sale was made of the $300,000 5% school warrants offered Aug. 15—V. 109, p. 604.

MODOC COUNTY (P. O. Alturas), Calif.—*BOND SALE.*—On Aug 11 the $100,000 5% tax-free coupon highway construction bonds—V. 109, p. 596—were awarded to the First National Bank of Alturas at 100.006. Denom. $500. Date Aug. 11 1919. Int. J. & J., payable in Alturas, Calif. Due $20,000 yearly on Jan. 3 from 1925 to 1929.

MONNET SPECIAL SCHOOL DISTRICT (P. O. Monnett), Crawford County, Ohio.—*BOND SALE.*—It is reported that $6,000 5½% school bonds were recently awarded to Durfee, Niles & Co. of Toledo, for $6,025 (100.416) and accrued interest. The purchasers are also to furnish the printed bonds and pay for necessary legislation.

MONROE, Walton County, Ga.—*BOND SALE.*—On Aug. 15 $35,000 5% paving bonds were awarded to the Bank of Monroe for $36,000, equal to 102.857. Denom. $1,000. Date Nov. 1 1919. Int. annually. Due Nov. 1 1949. Other bidders were:

Farmers Bank, Monroe	$35,700 00	Union Bkg. Co., Monroe	$35,350 00
Tr. Co. of Ga., Atlanta	35,446 40	Robinson-Humphrey Co., Atlanta	35,252 35
R. N. Berrien & Co., Atlanta	35,401 00	J. H. Hilsman & Co., Atl.	35,215 00

MONTAGUE COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—We are specially advised that $200,000 5½% road bonds were registered on Aug. 12 with the State Comptroller.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On Aug. 21 the Montclair Trust Co. of Montclair was awarded the issue of 5% gold coupon (with privilege of registration) temporary school loan bonds at 100.492 and interest for $229,000 bonds. Due Sept. 1 1920.

MONTEREY SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—An issue of $100,000 5% serial school bonds will be offered for sale on Sept. 2.

MONTICELLO, Sullivan County, N. Y.—*BOND OFFERING.*—Reports state that proposals will be received until 8.30 p. m. by Lewis N. Stanton, Village Clerk, for $8,000 5% water bonds.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by Ed. Summers, Village Clerk, for $11,000 4½% refunding bonds. Denom. $1,000. Date Sept. 1 1919. Int. semi-ann. Due $1,000 yearly on Sept. 1 from 1921 to 1931, incl. Cert. check for 2% of amount of bid required. Purchaser to pay accrued interest.

MONTVILLE TOWNSHIP (P. O. Montville), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by M. J. Alvard, Twp. Clerk, for $18,000 5% coupon road impt. bonds. Auth. Sec. 3298-15e Gen. Code. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.) at the office of the Twp. Treas. Due $500 each six months from Apr. 1 1920 to Oct. 1 1921 incl. $1,000 each six months from Apr. 1 1922 to Apr. 1 1928 incl. and $1,500 Oct. 1 1928 and Apr. 1 1929. Cert. check for $1,800, payable to the Twp. Treas., required. Purchaser to pay accrued int.

MOODY SCHOOL DISTRICT (P. O. Moody), McLennan County, Tex.—*BONDS VOTED.*—On Aug. 15 the voters authorized the issuance of $50,000 school bonds, it is reported.

MOORE HAVEN SPECIAL TAX SCHOOL DISTRICT NO. 41, De Soto County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Sept. 15 by P. G. Shaver, County Superintendent of Public Instruction (P. O. Arcadia), for $35,000 6% 30-year serial gold coupon chool bond authorized by a vote of 75 to 0 at an election held July 12. Denom. $500. Int. semi-ann. (F. & A.) payable at the County Depository or at such other place as the County Board may designate. Due on Aug. 1 as follows: $5,000, 1929; $5,000, 1934; $5,000, 1939; $10,000, 1944, and $10,000, 1949. Cert. check for 2% of bid required. The bonds of the above district are being validated and will be printed and furnished by the Board of Public Instruction, or, if preferable, successful bidder may state in his bid amount he will charge to have the bonds prepared and printed. A certified copy of all the proceedings will be furnished the purchaser by Board of Public Instruction without cost.

MOREHOUSE SCHOOL DISTRICT (P. O. Morehouse), New Madrid County, Mo.—*BOND SALE.*—The $40,000 highschool bonds voted on July 8—V. 109, p. 306—have been sold to William R. Compton Co. of St. Louis.

MOUND SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND OFFERING.*—On Sept. 2 an issue of $1,500 6% serial from 1920 to 1934 school bonds will be offered for sale.

MT. PLEASANT, Isabella County, Mich.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Sept. 1 by F. Brownson, City Clerk, for $104,000 5% sewer bonds. Denom. $1,000. Due $5,000 yearly from 1920 to 1939, incl. and $4,000 1940. Cert. check on any reputable National or State bank, for 1% of amount of bonds bid for required.

MULLINS, Marion County, So. Caro.—*BOND OFFERING.*—Until Sept. 1 bids will be received for $7,000 sewerage and $13,000 water work 5½% 20-year bonds. Date Oct. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the National Bank of Commerce, N. Y. A deposit of 10% of bid required.

NAPOLEON CONSOLIDATED AGRICULTURAL SCHOOL DISTRICT (P. O. Napoleon), Jackson County, Mich.—*BONDS VOTED.*—A proposition to issue $27,500 6% school bonds carried, it is stated, by 17 votes at an election held Aug. 12. Denom. $2,500. Due $2,500 yearly on Jan. 1 from 1920 to 1930, inclusive.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Samuel Dearborn, &ity Treasurer, will receive bids, it is stated, until 10 a. m. Aug. 27 for $110,000 4½% high school bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at the office of the above City Treasurer or at the First National Bank, Boston. Due $6,000 yearly on Aug. 1 from 1920 to 1929, incl., and $5,000 yearly on Aug. 1 from 1930 to 1939, incl.

NAVARRO COUNTY LEVEE DISTRICT NO. 8 (P. O. Corsicana), Tex.—*BOND ELECTION.*—It is stated that an election will be held Aug. 27 when the issuance of $175,000 road bonds will be voted upon.

NAVARRO COUNTY ROAD DISTRICTS (P. O. Corsicana), Tex.—*BOND ELECTION.*—An election will be held Aug. 23, it is stated, to vote on the issuance of the following bonds:

$50,000 Road District No. 6 bonds	$60,000 Road District No. 16 bonds.

NEWARK, Licking County, Ohio.—*BOND SALE.*—On Aug. 14 the $7,500 5% 7-9-year serial coupon electric-light-system bonds offered on that day—V. 109, p. 306—were awarded to the Silverman-Huyck Co. of Cincinnati at 100.55. Other bidders were:

Davies-Bertram Co., Cin.	$7,538 00	Seasongood & Mayer, Cin.	$7,515 00
Nat. Bk. of Com., Colum.	7,531 85	Park National Bk., Newark	7,505 00
W. L. Slayton & Co., Tol.	7,527 70		

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND SALE.*—On Aug. 19 the $100,000 5% 1-20-year serial funding bonds dated Sept. 1 1919 (V. 109, p. 306) were awarded the Davies-Bertram Co. of Cincinnati at 100.853. Other bidders were:

A. T. Bell & Co., Toledo	100,081	Sidney Spitzer & Co., Toledo	100,570
Seasongood & Mayer Co., Cin	100,280	A. E. Aub. & Co., Cincinnati	100,590
Prudden & Co., Toledo	100,461	E. H. Rollins & Sons, Chic.	100,760
Stacy & Braun, Toledo	100,465	N. S. Hill & Co., Cincinnati	100,765
Casady Bond Co., Des Moines	100,500	F. C. Hoehler & Co., Toledo	100,844

NEWBURGH HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 5 the $7,000 5% water works bonds—V. 109, p. 506—were awarded, it is stated, to a local investor. Due May 1 1939.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—On Aug. 19 the $200,000 4½% 25-38-year serial highway impt. bonds dated Jan. 1 1917—V. 109, p. 604—were awarded to Laird & Co. of Wilmington at par and interest. Other bidders were:

Name—	*Bid.*	*Commission.*
Alfred I. Du Pont, Wilmington	$200,000	None
Harris, Forbes & Co., New York	200,000	$5,354
Eldridge & Co., New York	200,000	7,066

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati, have been awarded the $5,500 6% River Street paving bonds offered on July 19 (V. 109, p. 95) for $5,738, equal to 104.327. Due $500 yearly on Oct. 1 from 1920 to 1930, incl.

BOND OFFERING.—R. L. Chaney, Village Clerk, will receive proposals until 12 m. Aug. 29, it is stated, for the $65,000 5½% 8¾ yr. (aver.) gas plant bonds voted at the election held July 1—V. 109, p. 306. Int. semi-ann. Cert. check for 2% required.

NEW ORLEANS, La.—*BOND SALE.*—On Aug. 20 the $600,000 5% 20-28½-year (aver.) (opt.) Public Belt RR. bonds—V. 109, p. 306—were awarded, according to newspaper reports, to the Hibernia Bank & Trust Co. of New Orleans at par.

NEW WASHINGTON SCHOOL DISTRICT (P. O. New Washington), Crawford County, Ohio.—*BONDS DEFEATED.*—At a recent election the voters, according to reports, defeated a proposition to issue $165,000 school bonds by a vote of 241 "against" to 226 "for."

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Edwin J. Fort, City Manager, will receive proposals until 10 a. m. Aug. 29 for $157,500 4¾% registered school site and building bonds. Denoms. 157 for $1,000 and 1 for $500. Date Aug. 1 1919. Prin. and semi-ann. int., payable at the Hanover National Bank of New York. Due $20,000 yearly on Aug. 1 from 1935 to 1942, incl., and $17,500 Aug. 1 1943. Cert. check on a solvent bank or trust company for $3,500, payable to the City Clerk required. Bonds to be delivered and paid for at the City Treasurer's office on or before Sept. 15. Bids must be on printed forms furnished by the city. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Sept. 3 for the following bonds aggregating $52,200:

$26,000 5% assessment street impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. $1,000. Due $3,000 yearly on April 1 1921 to 1928, incl., and $1,000 April 1 1929 and 1930.

10,000 5% assessment sidewalk impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. $500. Due $1,000 yearly on April 1 from 1921 to 1930, incl.

2,200 5½% street impt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. 4 for $500 and 1 for $200. Due April 1 1923.

14,000 5% street impt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Due yearly on April 1 as follows: $5,000 1924, $7,000 1925, and $2,000 1926.

Date April 1 1919. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to the "City of Niles" required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—On Aug. 15 the $110,000 5% 1-10-year serial road bonds dated Aug. 1 1919—V. 109, p. 604—were awarded to the Noble County National, the Citizens National and the Farmers & Merchants Banks, all of Caldwell, at par and interest.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—On Aug. 15 the $200,000 4¾% 10-year road bonds—V. 109, p. 604—were awarded to Wells-Dickey Co. of Minn. and Kalman, Matteson & Wood of St. Paul, jointly, at par. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1929.

NORTH ADAMS, Berkshire County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Stephen H. Fairfield, &ity Treasurer, until 11 a. m. Aug. 26 for $20,000 4½% coupon tax-free water dept. equipment bonds. Denom. $1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Boston. Due $4,000 yearly on Aug. 15 from 1920 to 1924, incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 2 1919 at the First National Bank of Boston.

NORTHBRIDGE, Worcester County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 27 by Herbert H. Dudley, Town Treasurer, for $60,000 4½% coupon tax-free sewer bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the National Shawmut Bank of Boston. Due $5,000 yearly on Sept. 1 from 1920 to 1931, incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 2 1919 at the First National Bank of Boston.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. C. Reed, Village Clerk, will receive proposals until 12 m. Sept. 9 for $26,000 5% public road impt. (village's portion) bonds. Auth. Sec. 3939 & 3953 Gen. Code. Denom. $1,000. Date July 1 1919. Int. A. & O. Due $2,000 on April 1 and Oct. 1 in each even-numbered year from 1920 to 1944, incl. Cert. check 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.

OCEOLA SCHOOL DISTRICT (P. O. Bucyrus), Crawford County' Ohio.—*BOND OFFERING.*—W. J. Mutchler, Prest. of Bd. of Ed. will receive bids until 12 m. Sept. 1 for $3,000 6% coupon school bonds. Auth. Sec. 7625 et seq. Gen. Code. Denom. $500. Date Apr. 10 1919. Int. A. & O. Due $500 each six months from Apr. 10 1930 to Oct. 10 1932, incl. Cert. check on some solvent bank in Crawford County for $100, payable to C. B. Shroll, Clerk, Bd. of Ed. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

OILDALE WATER DISTRICT (P. O. Oildale), Kern County, Calif—*BONDS VOTED.*—Reports say that $40,000 water-works bonds were voted.

ONTARIO, Malheur County, Ore.—*BOND SALE.*—Morris Bros., Inc., of Portland, have purchased and are now offering to investors at a price to yield 5.10% interest $114,000 6% gold paving bonds. Denom. $500. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.), payable at the Oregon State Fiscal Agency, N. Y. Due $14,000 yearly on Aug. 1 from 1920 to 1929, incl.

Financial Statement.

Assessed valuation (1917)		$980,000
Actual valuation (officially estimated)		4,650,000
Total bonded debt (including this issue)	$175,000	
Less for water	100,000	
Net debt	$75,000	
Population (officially estimated		3,250

ORANGE COUNTY (P. O. Orange), Tex.—*BONDS PROPOSED.*—It is stated that this county is considering the issuance of $500,000 bonds.

OREGON (State of).—*BIDS.*—The other bids received for the $1,000,000 4½% State Highway bonds awarded on Aug. 5 to a syndicate composed of Wm. R. Compton Co., Bankers Trust Co., Northern Trust Co. and Carstens & Earles, Inc., at 99.15 a basis of 4.58%—V. 109 p. 604—were:

The National City Co., Portland	$974,500 00
Henry Teal, Portland	981,900 00
Blodget & Co., Boston; A. B. Leach & Co., Boston; E. H. Rollins & Sons, New York; Loomis & Goss., Seattle	983,250 00
Freeman, Smith & Camp Co., Portland; Guaranty Trust Co., New York; William Salomon & Co., New York	985,600 00
Clark, Kendall & Co., Inc., Portland; Seattle National Bank, Seattle; Kean, Taylor & Co., New York	985,762 80
Lumbermen's Trust Co., Portland; Continental & Commercial Tr. & Savs. Bk., Chicago; Harris Trust & Savings Bank, Chicago	986,600 00
Union Trust Co. of Spokane	Par, accrued interest to date of delivery, less a discount of $11,500 00.

OSAGE COUNTY (P. O. Linn) Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $500,000 road bonds.

OTTERTAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND ELECTION.*—On Aug. 25 the people will be asked to vote on the question of issuing $55,000 jail and $320,000 (not $20,000, as reported in V. 109, p. 604) new court-house bonds. The above bonds will be sold to the State of Minnesota, we are advised.

OXFORD, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be eceived until 12 m. Sept. 10 by D. P. Beaton, Village Clerk, for $5,000 5% stree impt. bonds. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1923 to 1927, incl. Cert. check for $150 required. Bonds to be delivered and paid for within 10 days from time of award.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by Geo. R. Moodey, City Auditor, for $45,000 5½% coupon electric light bonds. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $5,000 yearly on July 1 from 1920 to 1928, incl. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

PALMETTO, Manatee County, Fla.—*BONDS VOTED.*—By a vote of 28 to 9 the question of issuing $16,000 street and $4,000 sewer 5½% 20-30-year (opt.) bonds carried by a vote of 28 to 9.

We are advised by W. E. Mann, City Clerk, that the above bonds will be sold about Sept. 25.

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 1 by Harry L. Hoffman, Vil. Clerk, for $6,350 6% refunding bonds. Denoms. 12 for $500 and 1 for $350. Date Aug. 1 1919. Int. semi-ann. Due Aug. 1 1939. Cert. check for 10% of the amount of bonds bid for payable to the Vil. Treas. required. Purchaser to furnish blank bonds. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—On Aug. 22, it is reported, a temporary loan of $50,000, dated Aug. 23 and maturing Dec. 23 1919, was awarded to Blake Bros. & Co. of Boston on a 4.47% discount basis, plus a $1 premium.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—On Aug. 20 the temporary loan of $75,000 dated Aug. 15 1919 and maturing Feb. 3 1920 (V. 109, p. 701) was awarded to Salomon Bros. & Hutzler of New York on a 4.49% discount basis plus $2 premium.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On Aug. 18 the $45,000 5% 1-10-year serial special assessment Fifth St. improvement bonds, dated Aug. 15 1919 (V. 109, p. 507), were awarded to the Citizens Banking Co. of Perrysburg, at 100.10 and interest. Other bidders, both of Toledo, were:

W. L. Slayton & Co.	$45,112 50	A. T. Bell & Co.	$45,018 78

The bid of W. L. Slayton & Co. contained a clause requiring the village to surrender $725 to the firm for printing the bonds, and was consequently rejected.

PERRY SCHOOL TOWNSHIP (P. O. Cary), Clay County, Ind.—*NO ACTION YET TAKEN.*—T. M. Weaver, Township Trustee, advises us that no action has yet been taken looking towards the re-issuance of the $3,000 6% school bonds—V. 108, p. 2654.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 84, Colo.—*BOND SALE.*—The International Trust Co. of Denver, recently purchased and are now offering to investors $30,000 5¼% 15-30 yr. (opt.) bldg. bonds. Denom. $1,000. Date Mac. 1 1919. Int. semi-ann.

Financial Statement.

Assessed Valuation, 1918		$1,224,975
Total bonded debt		30,000
Population, estimated	1,750	

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE.*—The $300,000 5¼% 1-25 year serial gravel road bonds dated Aug. 1 1919 offered on Aug. 6—V. 109, p. 507—have been awarded it is reported to the Canal Commercial Trust & Savings Bank of New Orleans for $303,275 (101.091) accrued interest, furnished the lithograph bonds and paid attorneys' fees.

PILESGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—*BOND SALE.*—On Aug. 18 the issue of 5% 1-17 year serial school bonds dated Aug. 1 1919 (V. 109, p. 604) was awarded to the Security Trust Co., of Camden, at 100.80 and interest for $16,500 bonds. Geo. B. Gibbons & Co., of New York, offered to take the entire issue for $16,584.15.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—Bids will be received, it is stated by F. M. Platt, City Treas., until 11 a. m. Aug. 27 for the following 4½% coupon bonds:

$41,000 water bonds. Due $9,000 Sept. 1 1920 and $8,000 yearly from 1921 to 1924 incl.

36,000 sewer bonds. Due $2,000 yearly on Sept. 1 from 1920 to 1937 incl.

Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) at the First Nat'l Bank, Boston.

PITTSTON, Luzerne County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $70,000 4½% tax-free city impt. and funding bonds offered on Aug. 18—V. 109, p. 605.

PLACER COUNTY (P. O. Auburn), Calif.—*BOND ELECTION PROPOSED.*—From newspapers we are informed that a $500,000 road bond issue is soon to be voted upon.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—On Aug. 18 the issue of 5% gold coupon (with privilege of registration) school bonds (V. 109, p. 507) was awarded to J. S. Rippel & Co. of Newark, for $140,888, equal to 105.134, for $134,000 bonds. Denom. $1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.), payable at the City Treasurer's office.

POPE COUNTY ROAD IMPROVEMENT DISTRICT No. 1, Ark.—*BONDS OFFERED BY BANKERS.*—The William R. Compton Co. of St. Louis is offering to investors at a price to yield 5¼% interest $425,000 5½% tax-free road bonds. Denom. $1,000. Date June 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the St. Louis Union Trust Co., St. Louis or through the William R. Compton Company's New York office. Due yearly on Sept. 1 as follows: $6,000 1921 and 1922, $7,000 1923 and 1924, $8,000 1925 to 1927 incl., $9,000 1928 and 1929, $10,000 1930, $11,000 1931, $12,000 1932 and 1933, $13,000 1934, $14,000 1935, $15,000 1936 and 1937, $16,000 1938, $17,000 1939, $18,000 1940, $19,000 1941, $20,000 1942, $22,000 1943, $23,000 1944, $24,000 1945, $25,000 1946, $26,000 1947, $27,000 1948 and $18,000 1949.

PORT ARTHUR, Jefferson County, Tex.—*BONDS REGISTERED.*—We are specially advised that the State Comptroller registered $270,000 5% street-improvement bonds on Aug. 6. Due $6,000 yearly.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—W. C. Hazleback, Clerk Board of Education, will receive proposals until 12 m. Sept. 12 for $60,000 5% school bonds. Auth. Sec. 1229 to 1348 Gen. Code. Denom. $500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank of Portsmouth. Due on Oct. 1 as follows: $3,000 1927 & 1934; $2,000, 1929 & 1933; $4,000, 1930 & 1931; $5,000, 1935 & 1936; $7,000, 1937 & 1938; and $9,000, 1939 & 1940. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

POTEAU, Leflore County, Okla.—*BONDS VOTED.*—The question of issuing $61,000 school bonds carried, it is stated, at a recent election.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND ELECTION.*—An election will be held Sept. 2, it is reported, to vote on the issuance of $100,000 road bonds.

POWHATAN VILLAGE SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 5 by Edgar Steiner, Clerk Board of Education, for $5,000 6% school bonds. Auth. Secs. 5656 and 5658 Gen. Code. Denom. $500. Date Sept. 5 1919. Int. semi-ann. Due $500 each six months from Mar. 5 1920 to Sept. 5 1924, incl.

PRESTON, Franklin County, Ida.—*BOND SALE.*—Reports state that $35,000 water extension, $25,000 paving, $18,000 road impt., $9,000 street lighting system and $5,000 park bonds were recently sold.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Aug. 18, $49,600 4½% macadam bonds were awarded to S. N. Bond & Co. of Boston for $49,667, equal to 100.135. Denom. $1,000 and $600. Date June 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the Old Colony Trust Co. of Boston. Due yearly on June 1 as follows: $10,600 1920, $10,000 1921 to 1923, incl., and $9,000 1924.

TEMPORARY LOAN.—It is reported that Blake Bros & Co. of Boston have been awarded a temporary loan of $100,000 dated Aug. 19 1919 and maturing Aug. 19 1920 on a 4.55% discount basis.

QUINCY, Gadsden County, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 16 by J. P. Smith, City Clerk, for $40,000 5% bonds. Denom. $500. Int. J. & J. Due yearly beginning July 1 1920. Cert. check for 10% of the amount of bonds bid for, required. These bonds have been validated by a decree of the Circuit Court of the Second Judicial Circuit of Florida.

RANNELLS SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—Torrance, Marshall & Co., of Los Angeles, were awarded at 100.625 an issue of $4,000 6% school bonds offered on Aug. 6. Denom. $500. Date July 23 1919. Interest semi-annual. Due yearly from 1922 to 1929, inclusive.

REARDON, Lincoln County, Wash.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 25 by W. H. Padley, Town Clerk, for $40,000 20-year coupon bonds at not exceeding 6% interest. Denom. $1,000. Date Aug. 25 1919. Principal and semi-annual interest payable at the Atlantic National Bank, New York. Certified check or cash on a regular banking house, free from all endorsements and restrictions, for $10,000, payable to the Town Treasurer, required. Purchaser to pay accrued interest. Assessed value, $408,292.

RICHMOND, Jefferson County, Ohio.—*BOND ELECTION.*—Under authority of an ordinance passed by the Village Council on July 15 an election will be held on Sept. 3 to vote on the question of issuing $20,463.75 street impt. bonds.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by Henry Schroeder, Village Clerk, until 12 m. Sept. 8 for 5,000 5½% coupon public-highway-impt. bonds. Auth. Secs. 3939 and 3947, Gen. Code. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $500 yearly on Oct. 1 from 1925 to 1934, incl. 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 at the residence of the Village Clerk within 10 days from date of award. Purchaser to pay accrued interest.

At the same time bids for an issue of $10,000 5½% 6-15 year serial coupon highway impt. bonds will be opened—V. 109, p. 702.

RIOBLANCO SCHOOL DISTRICT NO. 1 (P. O. Rioblanco), Rio Blanco County, Colo.—*BOND SALE.*—An issue of $10,000 school bonds was recently sold to the Bankers Securities Co., of Denver, subject to an election to be held.

ROCK ISLAND, Rock Island County, Ill.—*BOND ELECTION.*—The City Council, according to newspaper reports, has called for an election on Sept. 10 to vote on the question of issuing $250,000 Gilbert St. bridge bonds.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive proposals until 12 m. Sept. 9 for $14,500 5½% Beach Cliff Boulevard impt. bonds. Denom. 9 for $1,000 and 9 for $500. Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Rocky River Savings & Banking Co. of Rocky River. Due $500 yearly on April 1 from 1920 to 1928, incl., and $1,000 yearly on Oct. 1 from 1920 to 1928, incl. Certified check for $500 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROSEBUD INDEPENDENT SCHOOL DISTRICT (P. O. Rosebud), Falls County, Tex.—*BONDS REGISTERED.*—An issue of $59,000 5% school bonds was registered on Aug. 5 with the State Comptroller Due $1,500 yearly.

ROXBURY TOWNSHIP (P. O. Landing), Morris County, N. J.—*BOND OFFERING.*—A. S. Bryant, Dist Clerk, will receive bids, it is stated, until 3.15 p. m. Aug. 30 for an issue of 5% school bonds not to exceed $28,000 Denoms. 4 for $1,000 and 16 for $1,500. Date Oct. 1 1919. Int. (A. & O.) at the Nat'l Union Bank Dover. Due $1,000 Oct. 1 1920 to 1923 incl. and $1,500 yearly on Oct. 1 from 1924 to 1939 incl. Cert. check for 2% of the amount of bonds bid payable to the Bd. of Ed. required.

ROYALTON TOWNSHIP (P. O. Brecksville), Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 11 $15,000 5% road impt. bonds were awarded to Tillotson & Wolcott Co. of Cleveland at par and interest. Denom. $500. Date June 1 1919. Int. J. & D. Due from 1920 to 1929, inclusive.

ST. CLOUD, Stearns County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 16 by A. W. Buckman, City Clerk, it is reported, for $50,000 water and $25,000 sewer 5% 10-20-year (op.) bonds. Int. semi-ann. Certified check for 2% required.

ST. PETERSBURG, Pinellas County, Fla.—*BOND ELECTION.*—On Aug. 30 an election will be held to vote upon $250,000 5½% 30-year street railway bonds.

SAC CITY SCHOOL DISTRICT (P. O. Sac City), Sac County, Ia.—*BONDS VOTED.*—By a vote of 259 to 119 the question of issuing $100,000 5% school bonds, carried it is stated, at an election Aug. 14.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 27 by George C. Warren, City Controller, it is stated, for $200,000 4½% 1-10-year serial street-improvement bonds. Interest semi-annual.

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 11 by Sam E. Bell, Mayor, for the following 5% 1-40-year serial bonds authorized at the election held July 26—V. 109, p. 605:

$950,000 street-widening bonds. Denom. $1,000.
900,000 paving and storm-sewer bonds. Denom. $1,000.
500,000 sanitary-sewer bonds. Denom. $1,000.
500,000 auditorium bonds. Denom. $1,000.
200,000 bridge bonds. Denom. $1,000.
200,000 river-work bonds. Denom. $1,000.
200,000 public-park-improvement bonds. Denom. $1,000.
150,000 fire and police-department-building bonds. Denom. $1,000.
100,000 garbage-incinerator extension bonds. Denom. $500.
50,000 sidewalk and curing bonds. Denom. $500.
200,000 market-house bonds. Denom. $1,000.

Date Sept. 1 1919. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y., or at the office of the City Treasurer, at option of holder. Certified or cashier's check for 2% of the amount of bid, required. The above bonds will be sold subject to the approval of Department of the Attorney-General of Texas and will be sold, subject to waiver of the State Board of Education, for right of purchase for the Permanent School Fund and will also be sold subject to the opinion of the State Attorney-General and the opinion of John C. Thomson of N. Y. Official circular states that the city has never defaulted in the payment of the principal or interest of its obligations and that this issue has never been contested and that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality or the title of its present officials to their respective offices, or the validity of these bonds, or any outstanding bonds. All bonds sold are to be delivered when approved by the attorney at the expense of the city at either Chicago or New York. Bids should include cost of lithographing the blank bonds. Purchaser to pay accrued interest.

Financial Statement.

Total general bonded indebtedness	$8,323,000 00
Water and electric debt included in above	None
Floating debt (except refunding bonds issued Aug. 1 1906, as listed above)	None
Estimated true valuation of all taxable property	$175,000,000 00
Assessed valuation of taxation fiscal year 1918	130,000,000 00
Sinking fund (cash, $550,630; bonds, $76,000)	626,630 00
Tax rate per $1,000 for all purposes (fiscal year 1918)	20 00
Total tax rate per $1,000 allowed by law for all purposes except independent district improvements	22 50
Additional tax rate per $1,000 allowed by law for independent district improvements	2 50
Total tax rate per $1,000 limited by Constitution for all purposes	25 00

Statutory debt limit, 10% of total assessed value of property in the city.
Population: 1900 Census, 53,321; 1910 Census, 96,614; present (estimated), 145,000.

SAN FRANCISCO, Calif.—*BOND SALE.*—A syndicate composed of the National City Co., Harris Trust & Savings Bank, E. H. Rollins & Sons and Redmond & Co., recently purchased and is now offering to investors at a price to yield above 4.80%, $5,570,000 4½% tax-free gold coupon (with privilege of registration) water bonds. Denom. $1,000. Date July 1 1910. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or, at option of holder, at the fiscal agency of the city in New York City, N. Y. Due yearly on July 1 as follows: $17,000 1924, $208,000 1925, $210,000 1926 and 1927, $188,000 1928, $206,000 1929, $195,000 1930, $210,000 1931 and 1932, $206,000 1933, $210,000 1934 to 1937 incl., $209,000 1938 to 1940 incl., $210,000 1941 to 1948 incl., $209,000 1949, $210,000 1950 and $144,000 1951.

Financial Statement.

Assessed valuation—Real and personal property	$566,808,447
* Operative property	227,272,481
Total	$794,080,928
Bonded debt (including this issue)	$48,904,800
Water debt	12,869,000
Net debt	$36,035,800

* Railway and other public utility property is taxed by the State only, but the City of San Francisco receives a proportionate refund from the State to be applied to the payment of that part of its debt incurred prior to Nov. 8 1910, of which there is now outstanding, $11,607,200.
Population, Census 1910, 416,912.

SAN JUAN, Hidalgo County, Tex.—*WARRANT SALE.*—An issue of $10,000 7% public improvement warrants was recently sold to J. L. Arlitt of Austin. Due yearly from 1921 to 1940, inclusive.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Linton), Tex.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received for the $235,000 5½% bonds offered on Aug. 12—V. 109, p. 507—were rejected.

We are advised that new bids will be received until 10 a. m. on Sept. 8. Interest ann. Certified check for $2,500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAVANNAH, Ashland County, Ohio.—*BOND OFFERING.*—John Gibson, Village Clerk, will receive proposals until 12 m. Aug. 28 for $4,720 6% Main St. impt. bonds. Auth. Sec. 3939 & 3914, Gen. Code. Denom. $236. Date Sept. 1 1919. Int. M. & S. Due $236 each six months from Mar. 1 1920 to Sept. 1 1929, incl. Cert. check or draft for $200 payable to the "Village of Savannah," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Aug. 26 for $500,000 certificates of indebtedness, issued in anticipation of taxes and revenue. Date Aug. 26 1919. Due Jan. 11 1920 in New York exchange at the City Treasurer's office, or at the Importers & Traders National Bank of New York, where the certificates will be delivered to the purchaser, if desired. Certified check on a solvent bank or trust company for 1% of amount of certificates bid for, payable to the City Comptroller, required. Certificates will be delivered and paid for within ten days from notice of award. Bidders must state rate of interest and denominations desired.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BONDS REGISTERED.*—Recently $12,500 5½% road bonds were registered with the State Comptroller.

SCOBEY, Sheridan County, Mont.—*BOND SALE.*—On Aug. 11 the $39,000 water and $17,000 sewer 6% bonds (V. 109, p. 307), were awarded to the Drake-Ballard Co., of Minneapolis, for $59,750 (106.696) and int. Other bids were:

Wells-Dickey Co., Minneap. $59,650	Tucker-Robinson Co., Tol. $56,000
John Nuveen & Co., Chicago. 58,302	

SEATTLE, Wash.—*BOND SALE.*—During the month of July this city issued $4,885 96 6% Special Improvement District No. 3143 grading bonds at par. Date July 7 1919. Due July 7 1931, optional on any interest date.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 30 by J. H. Marcher, Co. Aud., for $10,000 5% coupon road bonds. Auth. Sec. 6929, Gen. Code. Denom. $1,000. Date Sept. 10 1919. Int. M. & S. Due $1,000 each six months from March 10 1920 to Sept. 10 1924 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above Co. Aud., required. Purchaser to pay accrued interest.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 2 by J. H. Morcher, County Auditor, for $126,000 5% coupon Upper Sandusky-Tiffin I. C. H. No. 266 Sec. "G" and "A-2" bonds. Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date Sept. 10 1919. Int. M. & S. Due $7,000 each six months from March 10 1920 to Sept. 10 1928, incl. Cert. check for 2% of amount of bonds bid for, payable to the Auditor required. Bonds to be delivered and paid for at the County Treasurer's office. Purchaser to pay accrued interest.

SHANNON COUNTY (P. O. Birch Tree), Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $400,000 road bonds.

SHELBYVILLE, Shelby County, Ind.—*BOND SALE.*—It is reported that J. F. Wild & Co., of Indianapolis, were recently awarded $18,600 5% 10-year refunding bonds for $18,833 33 (101.254) and interest.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Wyo.—*BOND SALE.*—An issue of $50,000 5% 15-34-year serial school bonds was recently purchased by the Harris Trust & Savings Bank of Chicago at 100.542.

SILVER LAKE IRRIGATION DISTRICT (P. O. Silver Lake), Lake County, Ore.—*BOND OFFERING.*—G. W. Marvin, Secretary of the Board of Directois, will receive bids until 2 p. m. Sept. 13, it is stated, for $300,000 6% impt. bonds. Certified check for 10% required.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND SALE.*—An issue of $24,000 6% bonds was sold during July to the Madison Bond Co. of Chicago for $25,011, equal to 104.212.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND ELECTION.*—An election will be held Sept. 9, it is stated, to vote on the question of issuing $350,000 municipal water-works and $175,000 sewerage-system bds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 300, Wash.—*BOND SALE.*—Reports state that the State of Washington recently purchased $26,000 5% 10-year school bonds at par.

SOCARRO, Socarro County, New Mex.—*BONDS VOTED.*—An issue of $20,000 school-bldg. bonds was voted, it is stated, at a recent election.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Desha County, Ark.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 27 by H. Thane, Secretary, Arkansas City, for $600,000 levee bonds. Certified check for $10,000 required.

SPANISH FORK, Utah County, Utah.—*BONDS VOTED.*—An issue of $25,000 street-paving and water-improvement bonds was voted on Aug. 12 by 70 "for" to 65 "against."

SPENCER, Boyd County, Neb.—*BOND SALE.*—On Aug. 18 an issue of $26,400 water-works bonds was sold, it is stated, to the Corn Exchange Bank of Spencer.

SPRINGDALE, Redwood County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 2 by the Board of Supervisors for $45,000 5% 20-year road and bridge bonds.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND SALE.*—On Aug. 18 the $13,000 5% 1-10-year serial school-building bonds, dated Sept. 1 1919 (V. 109, p. 702), were awarded to the Springfield Savings Society for $13,033 50 (100.257) and interest.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Aug. 27 by W. C. Schick, Co. Clerk, for the following 5% road bonds:

$11,000 Louisville-Freeburg road bonds. Denom. $1,000. Due $2,000 Sept. 10 1920 and $1,000 yearly on Sept. 10 from 1921 to 1929 incl.
5,000 Ravenna-Louisville road bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1920 to 1929 incl.

Auth. Sec. 6929, Gen. Code. Date Sept. 10 1919. Prin. and semi-ann. int. at the office of the Co. Treas. Cert. check on some bank in Stark County for $500, payable to the Board of Co. Commrs., required.

STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by J. A. De Weese, Clerk Board of Education, for $60,000 5% school-erection bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. $1,000. Date Sept. 15 1919. Int. M. & S. Due $1,000 on March 1 and Sept. 1 in each year from 1923 to 1942, inclusive, and $2,000 on March 1 and Sept. 1 in each year from 1943 to 1947, inclusive. Certified check on a solvent bank, for $1,000, payable to the Treasurer, required. Bonds to be delivered and paid for at the First National Bank of Troy within five days from date of award. Purchaser to pay accrued interest.

STODDARD COUNTY (P. O. Bloomfield), Mo.—*BONDS VOTED.*—Reports state that an issue of $185,000 highway bonds was recently voted.

STONYCREEK TOWNSHIP, Cambria County, Pa.—*BOND OFFERING.*—D. P. Weimer, Township Solicitor, will receive proposals at his office, Otto Building, Johnstown, until 3 p. m. Sept. 6 for $13,500 4 3-5% bonds. Denom. $500. Int. F. & A. Due $2,000 on Aug. 1 in 1920, 1921 and 1922, and $2,500 on Aug. 1 in 1923, 1924 and 1925.

STRUTHERS, Mahoning County, Ohio.—*BONDS VOTED.*—At an election held Aug. 12 a proposition to issue $22,000 fire-equipment bonds carried by a vote of 366 "for" to 120 "against."

SUFFERN, Rockland County, N. Y.—*BOND SALE.*—On Aug. 18 the $30,000 1-12-year serial paving and $2,000 1-4-year serial fire-alarm bonds, dated Aug. 1 1919 (V. 109, p. 508), were awarded to Sherwood & Merrifield, of New York, at 102.23. The other bidders for the entire lot were:

Wm.R.Compton & Co.,N.Y. 101.871	Suffern Nat. Bank, Suffern 100.10
Geo. B. Gibbons & Co.,N.Y. 101.690	

Thayer, Drew & Co., of New York, bid 101.74 for the $30,000 issue.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BONDS AWARDED IN PART.*—Of the 7 issues of 4½% 1-10-year serial road bonds dated Aug. 15 1919, offered on Aug. 18—V. 109, p. 508—the $16,500 and $20,000 Hamilton Township bonds were awarded to J. F. Wild & Co. of Indianapolis at par and int. The remaining 5 issues aggregating $22,700 failed to sell.

SULPHUR SPRINGS, School District (P. O. Sulphur Springs), Crawford County, Ohio.—*BONDS VOTED.*—A bond issue of $50,000 carried it is stated, by a vote of 155 to 117 at a recent election.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND SALE.*—The $232,000 5% 8-year (aver.) road bonds offered on Aug. 4—V. 109, p. 399—have been awarded, according to reports, to the Robinson-Humphrey Co. of Atlanta.

SUMTER, Sumter County, So. Caro.—*BOND OFFERING.*—It is reported that proposals will be received until 8 p. m. Sept. 1 by E. H. Rhame, City Clerk, for $350,000 5% 15-year electric-light bonds. Interest annual. Certified check for $7,000 required.

SUPERIOR, Douglas County, Wisc.—*BOND OFFERING.*—M. G. Beckley, City Clerk, will receive bids until 3 p. m. Sept. 2 for $200,000 5% school bonds. Date June 1 1919. Prin. and semi-ann. int. at the office of the City Treasurer. Due $20,000 yearly on June 1 from 1930 to 1939, incl. Cert. check for $4,000 required.

SUTTER COUNTY (P. O. Yuba City), Calif.—*BOND ELECTION.*—A proposition to issue $810,000 road bonds will be voted on Aug. 28 by the people of this county, it is stated.

SUWANEE COUNTY (P. O. Live Oak), Fla.—*BOND ELECTION.*—A proposition providing for the issuance of $700,000 road impt. bonds will be, it is reported, submitted to the voters on Sept. 16.

SWAINSBORO, Emanuel County, Ga.—*BOND SALE.*—The $50,000 sewer and water-works bonds mentioned in V. 108, p. 1314, have been sold, it is reported, to J. H. Hilsman & Co. of Atlanta.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—*BOND ELECTION.*—The issuance of $125,000 road bonds will be submitted to the voters at an election to be held Sept. 2, it is reported.

TACOMA, Wash.—*BONDS VOTED.*—On Aug. 11 the voters authorized the issuance of $300,000 bonds at not exceeding 6% interest—V. 109, p. 308

—by a vote of 2,716 to 1,293. Int. semi-ann. Due $30,000 yearly on Jan. 1 from 1921 to 1930 incl.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 77 (P. O. Pekin), Ill.—*BONDS DEFEATED.*—At a recent election the voters by 13 to 5 voted down a proposition to issue $5,000 school building bonds, it is stated.

TETON COUNTY (P. O. Driggs), Ida.—*BOND SALE.*—An issue of $100,000 5½% road and bridge bonds was recently disposed of. Denom. $1,000. Date July 1 1919. Due serially on July 1 from 1929 to 1938, incl.

Financial Statement.

Assessed valuation (1918)	$3,132,282
Assessed value (estimated)	9,400,000
Total bonded debt, including this issue	215,000

Population (official), 4,600.

TETON COUNTY (P. O. Choteau), Mont.—*BOND ELECTION.*—Reports state that an election will be held Sept. 2 for the voters to approve or disapprove the issuance of $150,000 road bonds.

TEXAS COUNTY (P. O. Houston), Mo.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 2 by W. L. Hiett, County Clerk, for $225,000 5% 20-year bonds. Denom. to suit purchaser. Date Sept. 1 1919. Int. semi-ann. Certified check for $2,000 required. Purchaser to furnish blank bonds. Official circular states that there is no litigation pending or threatened concerning the validity of the bonds and that the county has never defaulted in the payment of principal or interest..No bonded debt. Assessed valuation 1918, $5,985,391

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$2,500	Angelina Co. Com. S. D. No. 45	10-20-years	Aug. 8
3,000	Collin Co. Com. S. D. No. 1	20-years	Aug. 11
800	Collin Co. Com. S. D. No. 145	20-years	Aug. 11
2,500	De Leon Independent School District	10-40-years	Aug. 5
3,000	Hill Co. Com. S. D. No. 16	5-20-years	Aug. 12
3,600	Hill Co. Com. S. D. No. 31	5-20-years	Aug. 12
3,500	Hill Co. Com. S. D. No. 75	5-21-years	Aug. 12
1,300	Hill Co. Com. S. D. No. 96	5-15-years	Aug. 12
900	Red River Co. Com. S. D. No. 20	10-20-years	Aug. 11
900	Red River Co. Com. S. D. No. 58	10-20-years	Aug. 12
2,000	Wise Co. Com. S. D. No. 21	10-20-years	Aug. 12

THOMPSON TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—*BONDS VOTED.*—On Aug. 12 the voters authorized $75,000 school building bonds by a vote of 119 to 64, it is stated.

TIFFIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Defiance County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m Sept. 2 by J. H. Hockman, Clerk Board of Education, for $75,000 5% school bonds. Denom $1,000. Da e Aug. 1 1919. Principal and semi-annual interest (A. & O.) at the office of the Clerk Board of Education. Due $1 000 on April 1 1921 and 1922 and $1,000 each six months from April 1 1923 to April 1 1959, inclusive. Certified check on some solvent bank for $1,000, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

TOLEDO, Ohio.—*BOND OFFERING.*—Director of Finance James S. Martin will receive proposals until 12 m. Sept. 16 for the following 2 issues of 5% water-works bonds:

$400,000 filtration-plant-extension bonds. 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-mains-extension bonds. Due yearly on Aug. 1 as follows: $100,000 1937 to 1940, incl., aad $50,000 1941.

Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BOND SALE.—Hornblower & Weeks, of New York, have purchased and are now offering to investors, at a price to yield 4.50% interest, the $220,000 1-10-year serial and $290,000 5-40-year (opt.) 5% street bonds, dated March 1 1919, offered on Aug. 12 (V. 109, p. 508).

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—M. H. Evans, Clerk Board of County Commissioners, will receive proposals until 1 p. m. Aug. 25 for $37,500 5% coupon road-improvement bonds. Auth., Sec. 6906-6956, Gen. Code. Denom. $500. Date Sept. 2 1919. Principal and semi-annual interest (A. & O), payable at the County Treasurer's office. Due $2,500 on April 1 and $2,000 on Oct. 1 in each of the years from 1921 to 1927, inclusive, and $3,000 on April 1 and Oct. 1 in 1928. Certified check for $300, payable to the County Treasurer, required. The official circular states that there has not been, nor is there now pending or threatening, any litigation affecting this issue, and that no previous issues have been contested. Purchaser to pay accrued interest.

TUSCARAWAS COUNTY (P. O. Philadelphia), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 4 by T. J. Baker, Clerk Board of County Commissioners, for the following 5% Canton-Canal Dover Inter-County Highway No. 70 bonds:

$31,100 Sec. "D" bonds. Denom. 61 for $500 and 1 for $600. Due $10,000 Sept. 1 1920 and 1921, and $11,100 Sept. 1 1922.

28,900 Sec. "F" bonds. Denoms. 57 for $500 and 1 for $400. Due $9,000 Sept. 1 1920 and 1921, and $10,900 Sept. 1 1922.

Auth. Sec. 1223 Gen. Code. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Edward D. Howard, Village Clerk, will receive proposals at his office, Rooms 1001-1005, Hew Hayden Bldg., 16 E. Broad St., Columbus, until 12 m. Sept. 16, for $127,245 33 5½% coupon special assessment street-impt. bonds. Auth. Sec. 3812 and 3914, Gen. Code. Denoms. $500 and $245 33. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 as follows: $10,745 33 1920, $12,000 1921, $12,500 1922 and 1923, $13,000 1924 and 1925, $13,500 1926, $12,000 1927, $13,000 1928, $15,000 1929. Certified check for 10% of amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

VALLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Glasgow), Mont.—*BOND OFFERING.*—H. C. Foss, Clerk of School Trustees will receive bids, it is stated, until 3 p. m. Aug. 28 for $2,250 school bonds not to exceed 6% int.

VAN ZANDT COUNTY COMMON SCHOOL DISTRICT NO. 37, Tex.—*BONDS REGISTERED.*—An issue of $6,200 5% 10-40-year school bonds was reg'stered on Aug. 12 with the State Comptroller.

VASSAR, Tuscola County, Mich.—*BOND OFFERING.*—Bids will be received by M. H. Stephen, Vil. Clerk until 8 p. m. Aug. 27, it is stated, for $20,000 electric light and $10,000 water extension 5% bonds.

VERDI TOWNSHIP (P. O. Verdi), Lincoln County, Minn.—*BONDS VOTED.*—Reports state that an issue of $80,000 school bldg. bonds was recently voted.

VERMILION PARISH (P. O. Abbeville), La.—*BOND ELECTION.*—An election will be held Sept. 23 to vote upon issuing $350,000 road bonds, it is reported.

VILLA PARK SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 3 by J. M. Backs, County Clerk and ex-officio Clerk of the Board of Supervisors (P. O. Santa Ana), for $15,000 5% school bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on Sept. 1 from 1920 to 1934 incl. Cert. check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Total valuation of taxable property (exclusive of operative property) 1918, $661,870.

VINTON COUNTY (P. O. McArthur), Ohio.—*BOND SALE.*—The County Auditor advises us that the Board of County Commissioners has decided to sell the $20,000 5% 1-10-year serial road bonds offered without success on July 19—V. 109, p. 606. Due $2,000 yearly on Sept. 1 from 1920 to 1929 incl.

VOLUSIA COUNTY (P. O. De Land) Fla.—*BOND OFFERING.*—Samuel D. Jordan, Clerk Board of County Commissioners, will receive bids until 10 a. m. Sept. 8 for $200,000 6% De Leon Springs-Seville Special Road and Bridge District bonds. Due partly from 1921 to 1943, incl.

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BOND SALE.*—The $100,000 5% 1-9-year serial gold coupon road bonds dated Sept. 1 1919 offered on Aug. 6—V. 109, p. 199—were awarded to Morris Bros., Inc., of Portland at 100.65, a basis of 4.89%. Other bidders were:

Seattle National Bank	100.64	Lumbermen's Trust Co	100.13
A. K. Parker, Seattle	100.41	Freeman, Smith & Camp Co.	100.12

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $200,000 dated Aug. 21 1919 and maturing Jan. 9 1920 has been awarded to Salomon Bros. & Hutzler fo New York on a 4.47% discount basis plus a premium of $5.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Heckl nger, City Auditor, will receive proposals until 12 m. Sept. 18 for the following 6% coupon (city's share) bonds:

$43,500 No. Elm & South Streets paving bonds. Due yearly on July 1 as follows: $10,000, 1926 and 1927; $13,500, 1928, and $10,000, 1929.

15,000 hospital bonds. Due $5,000 yearly on July 1 from 1931 to 1933 incl.

Denom. $500. Date July 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for $500, payable to the "City of Warren," required.

WARRENTON, Warren County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 2 by R. J. Jones, Town Secretary-Treasurer, for $20,000 5% tax-free coupon hotel bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable in Warrenton. Due $1,000 yearly beginning Oct. 1 1920. Cert check for 5% payable to above Secretary-Treasurer, required. Bonded debt (including this issue $76,000. Sinking fund $2,750. Assessed value 1918 $1,000,000.

WASHINGTON COUNTY (P. O. Salem), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $27,100 4½% 1-10-year serial road bonds offered on Aug. 19—V. 109, p. 703.

WASHINGTON COUNTY BANK SCHOOL DISTRICT, Ore.—*BOND SALE.*—On July 30 an issue of $25,000 school bonds was sold.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 4, Colo.—*BOND SALE.*—An issue of $1,500 school bonds has been sold to the Bankers Securities Co. of Denver.

WASHINGTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND SALE.*—On July 17, it is reported, the $20,500 5% 1-14-year serial school-house bonds dated July 15 1919—V. 109, p. 99—were awarded to J. F. Wild & Co. of Indianapolis for $20,842 50, equal to 101.670.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dublin), Franklin County, Ohio.—*BOND SALE.*—On Aug. 16 the $25,000 5% 2-26-year serial coupon school house completion bonds dated July 1 1919—V. 109, p. 509—were awarded to the National Bank of Commerce of Columbus at 100.2692 and interest. W. L. Slayton & Co. of Toledo bid $25,062 50.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dunbridge), Wood County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 30 by J. D. Philo, Clerk Bd. of Ed., for $20,000 5% coupon site-purchase and bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. $500. Date Oct. 1 1919. Int. semi-ann. Due $500 each six months from April 1 1920 to Oct. 1 1939 incl. Cert. check on some solvent bank in Wood County for 5% of the amount of bonds bid for, payable to the above Clerk Bd. of Ed., required. Purchaser to pay accrued int.

WELD COUNTY SCHOOL DISTRICT NO. 96 (P. O. Greeley), Colo.—*BOND SALE.*—The International Trust Co., of Denver purchased and are now offering to investors $20,000 5½% 15-30 yr (opt.) bldg. bonds. Denom. $500. Date Apr. 1 1919. Int. A. & O.

Financial Statement.

Assessed valuation, 1918	$973,820
Total bonded debt, including this issue	23,800
Population, estimated	350

WEST ALLIS, Milwaukee County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. to-day (Aug. 23) by Frank S. Baldwin, Mayor, for $35,000 5% street impt. bonds. Due $2,000 yearly from 1920 to 1934, incl., and $1,000 yearly from 1935 to 1939, incl.

WEST CARROL PARISH (P. O. Oak Grove), La.—*BOND SALE.*—The $300,000 5% 1-15-year serial road bonds offered on Aug. 13 (V. 109, p. 509) have been awarded, it is reported, to the Canal Commercial Trust & Savings Bank of New Orleans for $304,400 (101.466), interest and 4% on all daily balances.

WEST LIBERTY SCHOOL DISTRICT (P. O. West Liberty), Logan County, Ohio.—*BONDS VOTED.*—The voters on Aug. 12 favored the issuance of $95,000 school bonds, it is reported.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BOND ELECTION.*—The voters will pass upon a proposition to issue $200,000 road bonds, it is stated, on Sept. 2.

WHETSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Martel Route No. 1), Crawford County, Ohio.—*BOND SALE.*—On Aug. 18 the $75,000 5% 1-21-year serial coupon school-house bonds, dated April 1 1919 (V. 109, p. 606), for $75,451 (100.601) and int. Other bidders were

W. L. Slayton & Co., Toledo	$75,187 00
Prudden & Co., Toledo	75,027 00
Farmers & Citizens Bank, Bucyrus	75,000 00

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 25 by Forrest S. Deeter, County Treasurer, for $21,350 4½% Jefferson Twp. Chas. E. Kiser highway-impt. bonds. Denom. $1,067 50. Date Aug. 25 1919. Int. M. & N. Due $1,067 50 each six months from May 15 1920 to Nov. 15 1929, incl.

WILMINGTON, Del.—*BONDS TO BE OFFERED SHORTLY.*—Homer C. Simmons, City Clerk, advises us that an issue of $790,000 bonds will be issued in about 30 days.

BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of $2,500,000 water-main, street and harbor-impt. bonds.

WINTER, Sawyer County, Wis.—*BOND SALE.*—An issue of $10,000 road bonds was recently sold to a local bank.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—E. C. Ensign, Secretary Board of Education, will receive proposals until 8 p. m. Sept. 8 (date changed from Aug. 18)—V. 109, p. 607), for an issue of 5% school bonds, not to exceed $100,000. Date Sept. 2 1919. Interest semi-annual Due $3,000 yearly from 1921 to 1943, inclusive, and $4,000 in 1954. Certified check for $500 required.

WOOD COUNTY (P. O. Quitman), Tex.—*BONDS REGISTERED.*—On Aug. 12 the State Comptroller registered $90,300 5½% road bonds of this county.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, dated Aug. 20 and maturing Nov. 26 1919, has been awarded, it is stated, to the Park Trust Co. of Worcester, on a 4.38% discount basis.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—W. P. Relle, County Auditor, will receive proposals until 11.30 a. m. Aug. 25 for the following 5% coupon road bonds:

$34,176 91 Mifflin Twp. bonds. Denoms. 1 for $926 91 and 19 for $1,750. Due $926 91 Jan. 1 1920, and $1,750 each six months from July 1 1920 to July 1 1929, incl.

4,711 17 Eden Twp. bonds. Denoms. 1 for $151 17 and 19 for $240. Due $151 17 Jan 1 1920 and $240 each six months from July 1 1929, incl.

Auth. Sec. 6929. Gen. Code. Date July 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to the County Auditor, required. Purchaser to pay accrued interest.

WYMORE, Gage County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $30,000 sewerage system bonds.

WYOMING, Hamilton County, Ohio.—*BOND SALE.*—On July 16 the $25,000 5% 8-32-year serial sewer extension bonds dated Aug. 1 1919—V. 108, p. 2657—were awarded to A. E. Aub & Co. of Cincinnati at 102.49 and interest.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 2 by G. H. Stokes, City Aud. for the following 5½% street bonds.

$25,000 Main St. paving bonds. Due $2,500 yearly on Mar. 1 from 1921 to 1930 incl.
175,000 Main St. impt. bonds. Due $17,500 yearly on Mar. 1 from 1921 to 1930 incl.

Denom. $500. Date Sept. 1 1919. Int. semi-ann. Cert. check for 3% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

YAKIMA COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND SALE.*—On Aug. 9 $10,000 5-20-year (opt.) school bonds were awarded to the State of Washington at par for 5¼s.

YAKIMA COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—An issue of $1,500 2-10-year (opt.) school bonds offered on Aug. 9 was awarded on that day to the State of Washington at par for bonds bearing 5% interest.

YORK, York County, Pa.—*BOND OFFERING.*—Bids will be received until 9.30 a. m. Sept. 2 by John R. Lafean Supt. Accounts & Finance for $150,000 4½% coupon (with priv. of registration) general impt. bonds. Denoms. $500 and $1,000. Date Sept. 1 1919. Due on Sept. 1 as follows: $15,000 1929, $30,000 1934, 1939 and 1944 and $45,000 1948. Cert. check on a national or state bank or trust company for 1% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered at office of City Treas. Sept. 10 1919. Purchaser to pay accrued int.

YORK COUNTY (P. O. York), Pa.—*BONDS VOTED.*—By a large majority, the voters favored the issuance of the $2,500,000 road bonds (V. 109, p. 608).

ZANESVILLE, Muskingum County, Ohio.—*BONDS VOTED.*—By a vote of 535 to 66 the question of issuing $2,500 5½% fire-apparatus bonds carried at the election Aug. 12.—V. 109, p. 608.

CANADA, its Provinces and Municipalities.

COCHRANE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received up to and including Sept. 2 by H. J. Brown, Town Treasurer, for $5,000 6% 20-year installment water-works extension debentures.

DRUMHELLER MUNICIPAL HOSPITAL DISTRICT NO. 3, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton, have been awarded at 106 the $50,000 7% 20-installment debentures offered on Aug. 2—V. 109, p. 510.

DUNDAS, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council on Aug. 4 adopted a by-law to issue $64,000 public school debentures it is stated.

HUNTSVILLE, Ont.—*DEBENTURES VOTED.*—On Aug. 4, according to reports, the ratepayers voted the issuance of $7,000 impt. debentures.

LANCASTER TOWNSHIP, Ont.—*DEBENTURES NOT OFFERED.*—The Township Clerk advises us that the $100,000 5½% 25-year serial road debentures, which were voted on June 7, were not offered for sale on Aug. 15 as had been announced they would be in V. 108, p. 2459.

MAPLE LEAF SCHOOL SECTION, Ont.—*DEBENTURES AUTHORIZED.*—The School Board, according to reports, has authorized the issuance of $2,000 heating system debentures.

MEDICINE HAT, Alta.—*DEBENTURE SALE.*—On Aug. 9 the following sinking fund debentures, aggregating $132,253, —V. 109, p. 309—were awarded, it is reported, to A. Jarvis & &o., of Toronto, on a 6.15% interest basis: $11,700 5% spur track construction debentures, due April 1 1945; $16,000 5% site purchasing debentures, due April 1 1945; $14,140 5% park debentures, due April 1 1915; $9,214 5% storm sewer (deficit) debentures, due April 1 1955; $17,199 5% trunk sewer (deficit) debentures, due April 1 1955; $11,000 5% market and right-of-way-purchase debentures, due April 1 1945; and $53,000 6% refunding debentures, due July 1 1949.

MELFORT, Sask.—*DEBENTURE OFFERING.*—Tenders are being received, it is stated, for $22,000 6½% 10-year debentures.

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Aug. 4 passed a by-law to issue $100,000 school debentures, it is reported.

PICTOU COUNTY (P. O. Pictou), N. S.—*CORRECTION.*—The bid of D. A. Cameron for the $100,000 5½% 20-year asylum debentures was not accepted, as reported in V. 109, p. 704. All the bids received for these debentures were rejected, but later the county sold $60,000 of these debentures privately, at par.

ROXBOROUGH TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $82,555 30 6% 15-installment debentures has been purchased, according to reports, by Tomenson, Forwood, & Co., of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Moneatry Times," is a list of authorizations granted by the Local Government Board from July 20 to July 26 1919:

Garville, $3,500 10-years not ex. 8% annuity. *Manitou Hill, $3,500 10-years not ex. 8% installment. *Dunning, $3,500 10-years not ex. 8% annuity. Ogema, $3,300 10-years not ex. 8% annuity. Lynne, $3,000 10-years not ex. 8% installment. Parkside, $10,000 20-years not ex. 8% annuity. Southey, $12,500 20-years not ex. 8% annuity.

* Being sold by Local Government Board.

DEBENTURE SALE.—The following debentures were reported sold July 20 to July 26 1919:

Hubbard, $6,000; W. L. McKinnon & Co., Regina. Spruce Grove, $2,500; Waterman-Waterbury Mfg. Co., Regina. Bryn Mawr, $800 Harris, Read & Co., Regina. Hamburg, $2,500; C. H. Burgess & Co. Toronto., Ont. Wood End, $4,600; Great-West Life Qssurance Co., Winnipeg. Taft, $600; G. A. Stimson & Co., Toronto. Dickson, $1,000 Wood, Gundy & Co., Saskatoon.

SMITHS FALLS, Ont.—*BOND SALE.*—The $11,514 5½% 20-installment water-works debentures offered without success on July 7—V. 109, p. 310—have been sold locally at par.

STE AGATHE SCHOOL COMMISSION, Man.—*DEBENTURE SALE.*—It is reported that Versailles, Vidricaire & Baulais have purchased $65,000 5½% 1-35 year serial bonds at 98.50.

TORONTO, Ont.—*NOTE SALE.*—We are especially advised that $1,250,000 notes, maturing June 1 1922, have been issued under trust agreement and sold ..n Canada.

TRAIL, B. C.—*DEBENTURE OFFERING.*—Wm. E. B. Monypenny, City Clerk, will receive tenders until 5 p. m. Sept. 15 for $15,500 7% civic impt. debentures. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1939.

WELLINGTON RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—H. J. Birkett & Co. of Toronto have purchased, it is stated, $10,000 7% 10-year installment road machinery debentures recently authorized—V. 109, p. 308.

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	97,634.51	$ 635,752.01	
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.

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	3,069,879.85
Other Securities	285,410.06
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 481, 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	286,904.00
Cash in Bank and in Office	1,972,809.61
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	3,739.93
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