The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section
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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 $6,894,408,506, against $6,917,420,506 last week and $5,542,299,675 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 1.	1919.	1918.	Per Cent.
New York	$3,053,325,586	$2,282,618,530	+33.8
Chicago	422,187,064	352,529,264	+19.8
Philadelphia	311,809,492	257,824,015	+20.9
Boston	251,268,409	186,118,478	+35.0
Kansas City	154,265,115	151,181,425	+2.0
St. Louis	126,895,958	110,572,645	+14.8
San Francisco	102,167,495	79,317,069	+28.8
Pittsburgh	92,517,889	50,376,020	+83.7
Detroit	62,341,784	36,506,567	+70.8
Baltimore	63,877,871	31,735,229	+101.3
New Orleans	62,340,226	53,520,145	+16.5
Eleven cities, 5 days	$4,702,996,889	$3,592,299,387	+30.9
Other cities, 5 days	875,942,693	680,146,319	+28.8
Total all cities, 5 days	$5,578,939,582	$4,272,445,706	+30.6
All cities, 1 day	1,315,468,924	1,269,853,969	+3.6
Total all cities for week	$6,894,408,506	$5,542,299,675	+24.4

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 Jan. 25 show:

Clearings at—	Week ending January 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	3,763,379,054	3,095,523,826	+21.6	3,139,635,725	2,710,167,430
Philadelphia	392,910,470	310,575,622	+26.5	281,593,932	197,845,628
Pittsburgh	137,904,703	77,048,208	+79.0	81,257,373	59,999,481
Baltimore	81,321,718	36,841,933	+120.7	42,137,170	42,625,157
Buffalo	22,627,675	17,060,196	+32.6	16,410,147	13,626,222
Washington	13,848,677	11,357,453	+21.9	8,999,927	8,454,987
Albany	4,643,079	4,130,590	+12.4	5,171,969	4,287,500
Rochester	7,221,736	5,203,704	+38.8	6,181,141	4,862,516
Scranton	4,258,972	3,353,650	+27.0	3,225,217	2,840,998
Syracuse	3,700,000	3,345,556	+10.6	3,014,178	2,514,781
Reading	1,879,648	1,974,774	—4.8	2,531,405	1,988,249
Wilmington	2,700,000	2,480,449	+8.9	3,070,603	2,835,599
Wilkes-Barre	2,271,624	1,980,569	+14.7	2,004,310	1,578,676
Wheeling	4,339,600	3,430,287	+26.5	3,609,426	2,654,260
Trenton	2,356,383	2,095,617	+12.5	2,093,240	1,911,429
Lancaster	1,727,788	2,204,316	—21.6	2,156,871	1,711,083
York	1,125,882	1,027,184	+9.5	1,075,507	944,244
Erie	1,755,434	1,618,645	+8.5	1,517,574	1,098,607
Chester	1,572,290	1,182,901	+33.0	1,549,649	1,041,262
Binghamton	844,500	830,800	+1.7	820,600	704,100
Greensburg	865,558	600,000	+44.2	352,039	758,452
Altoona	798,104	669,713	+19.3	600,000	502,129
Montclair	493,437	522,678	—5.5	577,927	339,125
Total Middle	4,454,546,332	3,585,058,701	+24.3	3,609,585,930	3,065,291,615
Boston	323,982,002	215,805,574	+50.1	209,516,201	175,453,429
Providence	11,023,500	9,178,600	+20.1	9,801,500	9,081,100
Hartford	6,720,006	6,604,608	+1.8	7,878,374	6,587,629
New Haven	4,796,064	3,700,000	+29.6	4,718,500	3,884,494
Springfield	3,859,836	3,110,007	+24.1	3,626,622	4,054,057
Portland	2,275,000	2,150,000	+5.8	2,500,000	1,975,000
Worcester	3,667,897	2,877,592	+27.5	3,611,812	3,087,475
Fall River	1,724,000	1,610,068	+7.1	1,482,672	1,742,364
New Bedford	1,835,564	1,536,649	+19.5	1,697,149	1,179,712
Holyoke	844,792	764,001	+10.6	903,478	741,447
Lowell	999,835	1,005,576	—0.6	1,037,958	880,240
Bangor	612,748	648,209	—5.5	464,938	381,957
Total New Eng.	362,341,244	248,990,884	+45.5	247,289,204	209,048,904

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending January 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	518,996,528	436,853,372	+18.8	450,221,996	355,990,827
Cincinnati	61,502,919	44,682,884	+37.6	39,892,477	30,488,800
Cleveland	92,181,439	70,637,630	+30.5	57,868,919	37,366,480
Detroit	75,000,000	49,314,321	+52.1	49,793,100	32,811,275
Milwaukee	29,008,982	23,906,323	+21.3	20,729,404	17,812,248
Indianapolis	14,133,000	11,123,000	+27.1	12,599,358	9,348,953
Columbus	10,502,900	9,163,500	+14.3	9,896,300	7,872,500
Toledo	11,230,453	9,225,896	+21.7	11,627,865	8,202,297
Peoria	5,166,032	4,510,892	+14.5	4,000,000	3,849,866
Grand Rapids	5,129,989	4,419,235	+16.1	4,136,266	3,662,374
Dayton	4,241,011	2,953,481	+43.6	3,737,281	2,625,468
Evansville	3,744,251	2,998,085	+24.9	2,437,828	1,657,353
Springfield, Ill.	1,852,325	1,548,274	+19.6	1,788,278	1,097,219
Youngstown	3,727,889	3,139,363	+18.7	3,236,695	2,025,578
Fort Wayne	1,919,986	1,051,412	+82.6	1,751,814	1,264,734
Lexington	1,945,000	1,082,671	+79.7	1,130,528	959,758
Akron	6,111,000	5,436,000	+12.4	5,072,000	3,331,000
Rockford	1,641,556	1,501,595	+9.3	1,233,492	998,088
South Bend	1,125,017	949,307	+18.4	830,000	787,736
Canton	2,821,285	2,977,329	—5.2	3,259,118	1,929,670
Quincy	1,306,637	1,110,432	+17.7	888,523	765,128
Springfield, O.	1,334,699	1,173,593	+13.7	1,100,474	862,141
Bloomington	1,490,187	937,360	+59.0	968,407	599,820
Mansfield	1,150,000	1,040,629	+10.5	865,746	599,662
Decatur	1,106,943	792,342	+39.6	686,275	583,211
Jacksonville, Ill.	584,472	457,754	+27.7	355,149	251,632
Danville	539,305	460,169	+17.2	484,664	447,573
Lima	922,132	715,000	+29.0	650,000	567,621
Lansing	988,600	780,741	+26.6	1,069,162	988,020
Owensboro	1,737,073	550,997	+215.4	1,047,924	432,167
Ann Arbor	300,000	258,553	+16.5	261,015	237,600
Adrian	123,214	72,793	+69.3	64,126	36,819
Tot. Mid. West.	863,563,824	695,829,933	+24.1	693,594,184	530,253,618
San Francisco	132,732,205	87,264,001	+52.1	79,308,984	50,694,138
Los Angeles	33,819,000	28,194,000	+20.0	30,734,000	21,044,634
Seattle	36,053,608	27,378,102	+31.7	17,585,246	10,899,450
Portland	26,857,722	16,738,715	+60.5	13,383,842	9,324,090
Salt Lake City	15,200,000	11,753,315	+27.6	12,113,132	6,722,977
Spokane	7,561,700	6,981,409	+8.3	5,004,667	3,587,325
Tacoma	4,244,942	3,628,462	+17.0	2,252,559	1,440,394
Oakland	7,626,892	5,000,881	+50.2	4,516,546	3,152,935
Sacramento	4,454,231	3,393,399	+31.3	2,197,512	2,000,314
San Diego	2,035,903	2,108,506	—3.4	2,483,804	1,600,102
Stockton	1,962,966	1,891,038	+3.8	1,481,583	1,017,137
Fresno	2,735,263	2,107,184	+29.8	1,395,706	810,284
Pasadena	1,143,559	836,221	+36.7	1,241,411	733,101
San Jose	854,936	809,126	+5.7	733,062	540,340
Yakima	850,508	542,089	+56.8	466,476	255,000
Reno	500,346	525,000	—4.7	500,000	300,000
Long Beach	1,112,623	782,736	+42.2	614,999	412,140
Total Pacific	279,746,404	197,932,184	+41.3	176,017,240	114,534,811
Kansas City	197,841,615	197,787,685	+0.03	127,386,741	76,778,713
Minneapolis	38,918,847	29,767,362	+30.7	24,780,442	24,006,655
Omaha	58,840,565	48,431,983	+26.5	30,847,597	20,881,407
St. Paul	16,632,885	14,083,998	+18.1	11,955,737	14,452,534
Denver	17,521,255	19,869,551	—11.8	13,419,672	9,882,038
St. Joseph	22,578,863	16,436,375	+37.4	13,174,283	9,013,150
Des Moines	9,027,672	7,532,504	+19.8	6,280,218	4,619,979
Wichita	8,769,245	7,232,316	+21.3	6,358,652	4,418,362
Duluth	11,775,873	4,405,981	+166.4	4,486,353	4,641,542
Sioux City	11,183,260	7,902,493	+41.5	4,972,315	3,900,000
Lincoln	4,032,082	3,774,238	+6.8	2,987,434	2,224,140
Topeka	3,296,525	3,426,475	—3.8	2,673,516	1,550,899
Cedar Rapids	2,096,276	1,698,204	+23.4	1,720,548	1,503,531
Waterloo	1,682,401	2,249,437	—29.7	1,952,188	2,125,298
Helena	2,068,106	1,724,282	+27.6	1,643,278	930,476
Colorado Springs	686,483	739,998	—7.2	858,038	692,880
Pueblo	623,027	612,461	+1.7	520,390	408,289
Fargo	2,865,716	1,797,667	+59.4	1,402,740	1,632,158
Aberdeen	1,350,000	1,069,627	+26.3	679,400	731,968
Fremont	687,697	786,980	—12.6	598,950	428,561
Billings	1,080,459	1,102,695	—2.0	730,771	434,712
Hastings	576,431	516,667	+11.6	364,391	214,999
Tot. oth. West.	414,135,283	372,948,979	+11.0	259,793,644	185,472,291
St. Louis	156,554,301	141,265,003	+10.7	120,778,015	88,634,175
New Orleans	62,810,316	52,547,147	+19.5	31,838,924	23,102,718
Louisville	27,429,682	17,071,561	+60.7	21,218,552	18,527,631
Houston	17,344,058	16,300,000	+6.4	16,000,000	9,622,664
Galveston	4,879,999	6,000,000	—18.7	5,827,091	3,760,671
Richmond	50,618,085	41,702,626	+21.4	21,939,669	15,169,707
Atlanta	55,861,560	51,013,847	+9.6	24,353,282	16,404,802
Memphis	19,156,710	12,335,539	+55.3	10,708,479	7,532,300
Fort Worth	15,102,417	15,548,885	—2.9	10,359,958	8,226,516
Savannah	6,463,448	7,129,287	—9.3	5,264,780	5,099,367
Nashville	15,089,098	10,484,967	+43.9	8,195,256	6,732,881
Norfolk	8,460,407	6,710,842	+26.1	4,703,795	4,786,047
Birmingham	12,425,746	4,664,901	+166.4	3,217,217	2,860,378
Augusta	2,759,352	3,593,004	—23.2	2,305,887	1,749,435
Jacksonville	7,897,563	4,933,423	+60.1	3,664,408	3,500,000
Macon	2,200,000	2,100,000	+4.8	1,098,076	3,927,379
Charleston	3,500,000	3,047,612	+14.8	2,228,133	2,547,497
Oklahoma	9,599,345	8,832,862	+8.7	5,391,998	2,637,742
Little Rock	4,762,982	4,444,422	+7.2	3,058,766	2,331,060
Knoxville	2,279,720	2,416,500	—5.7	2,208,025	2,347,394
Mobile	1,967,217	1,544,134	+27.4	1,271,288	1,096,811
Chattanooga	4,846,303	4,261,812	+13.7	3,793,701	2,580,579
Austin	6,202,709	6,000,000	+3.4	4,000,000	3,746,883
Dallas	27,016,235	20,295,586	+33.1	10,994,305	7,579,823
Vicksburg	524,623	592,679	—11.5	221,092	273,358
Jackson	621,483	522,208	+18.2	769,246	490,895
Tulsa	10,538,661	6,646,053	+58.6	6,259,552	2,242,791
Muskogee	3,541,116	2,639,855	+30.4	1,256,219	1,239,091
Shreveport	2,634,283	2,296,304	+14.7		
Total Southern	543,087,419	456,941,659	+18.9	332,408,029	248,810,595
Total all	6,917,420,506	5,557,701,740	+24.5	5,319,112,205	4,353,411,834
Outside N. Y.	3,154,041,452	2,462,177,914	+28.1	2,179,476,480	1,643,244,404

THE FINANCIAL SITUATION.

The movement started by Mr. Burleson towards an indefinite continuance of the Governmental hold of the telegraph and telephone seems now to have met a halt. The present session of Congress was hardly a fortnight in being before Chairman Moon of the House Committee on Post Offices and Post Roads presented, of course at the instance of Mr. Burleson, a joint resolution calling for an appraisement of all the telegraphs, under an almost forgotten law more than half a century old, also directing the Postmaster-General to negotiate contracts of purchase of all telephone lines, subject to Congressional approval, and to report "within a reasonable period" an organization plan combining "all the advantages and authority of Government with such plan of operation as the experience of the best operation in our industrial world has shown to be advantageous." The form of this expression is itself a reduction of the whole thing to the absurd, inasmuch as "the best operation in our industrial world" has shown nothing more clearly than the value of individual and the ineffectiveness and destructiveness of Governmental action. The attempted movement is also on a par with Mr. Burleson's notion (so fantastic that it is not easily characterized in parliamentary language) that after grabbing these properties from their owners they could be purchased and paid for within 25 years out of the "savings" made by Governmental operation.

Mr. Moon's resolution also directed that the control and possession "be continued until otherwise ordered by Congress." A substitute directing return of the properties at the end of this year was reported to the House on Wednesday, after hearing all Mr. Burleson had to say, and although this was only by a vote of 10 to 8 the action was taken by the group of Congressmen most infected with the Burleson virus of Government ownership, and therefore may be reasonably deemed the worst which can be expected before the session ends and the composition of Congress itself undergoes a change almost certain to be much for the better.

It might be worse, and so there is reason to be thankful, yet it ought to be quite otherwise. The plain truth which ought not to be glozed over or forgotten is that the seizure of the wires was not only unnecessary and unwise, but was so without a decent shred of excuse as to be wanton and wicked; even if the war emergency had still existed at its height the properties were in no financial difficulties, the strike menace could have been dealt with otherwise and was itself fomented or aggravated by the proposition of seizure, nor was there any producible reason which could deceive a school boy for supposing that efficiency of either public or private use of the service would or possibly could be promoted by the seizure. We may better honestly admit that the war emergency plea was merely a cover under which to commit the country to a first and irrevocable step whereby to accomplish the old notion of hooking all communication to the post office.

The almost appalling financial results of a year's Governmental mishandling of the railways ought to make the country recoil with shuddering from any further ventures in that direction. Perhaps the deadening of efficiency has not had time yet to show itself clearly in the wire service, but there has been time to produce conflicts between State and Federal authority, and although the attempts to resist the seizure on part of the owners have not succeeded in the courts their abandonment is not certain; at the very least, it is plain that in the interference with another class of private property and ownership the country has started another spot of financial and legal tangle, as if there were not troubles enough before. Without stopping now to discuss, in any of its bearings, the matter of country-wide prohibition which is now fastened so far as the ratification of the constitutional amendment can do it, we can be quite sure that a set of clashes between authorities and a set of difficult legal knots will probably come out of that measure also; why then, in the name of reason and common prudence, should we not put a short stop upon adding any more to the heap of tangles which the excesses begotten by a great war have thrust upon us?

On the prohibition matter there is room for claims by both sides, for there will be gains as well as losses, and only time can decide which will be the greater. On the other hand, in this matter of Governmental control of the wires, there is no prospect, discoverable by sane and well-considering minds, of anything except financial loss and contests over jurisdiction and otherwise, without any compensation whatever. For if experience teaches anything (and experience in public handling of the wires as well) it is that the hand of Government is a palsying hand. There has been little of which to justly complain in the telegraph service, and it is known everywhere (except in States like Texas, where there is vast area with scanty and scattered population) that the telephone is the nearest perfect of all human agencies; in spread, in accuracy, in quickness, in everything progressively American, it is at its highest present peak of development in this country, and invention is making such discoveries and advances in it as to almost bewilder the mind, even in this rapid age. What effect will the Government and the Circumlocution Office, where the art of not doing it is so wrought into practice, have on the development of communication per the wire and per the ether without even a wire? And this is to be hitched to the post office, our slowest and least effective of Governmental agencies, tolerated only because it has to be, and now at about the worst stage on record. To yoke an ox team to the locomotive of our fastest rail express and expect to improve the speed and efficiency of the combination would not be much more preposterous than to fasten the best thing we have to the worst. Good results in human life are not thus attained.

Therefore, if the scheme for permanent control of wire communication is halted by setting a term of ten months, we may be glad of so much; but what should be done is to reverse the seizure step and return the properties speedily, before the knots become "harder" and the difficulties greater. Let us get out of this not yet fixed trouble as speedily as we can, and if it cannot be accomplished by action of the Congress, now just jammed with necessary matters (as is obviously unlikely), then the incoming Congress, which can hardly be delayed from meeting soon, may take it up. The main thing is that public opinion shall arouse itself and give a determined expression against going a step farther, or staying an unnecessary day longer, in all this unhappy Governmental operation.

While not permitted to sit behind the scenes at the Peace Conference, it is not difficult to see that the deliberations from day to day have resulted in substantial progress. Last Saturday's session may prove to have been the most important yet held or that may be held, because at that time it was decided unanimously to have a League of Nations. As might have been expected, the proposal is meeting with opposition. Some of the London papers are displeased with the British delegation, owing particularly to its disposition to support President Wilson in his scheme for placing the control of German colonies under the League of Nations. Admiral Mayo, Commander-in-Chief of the American Atlantic fleet, is reported, at a hearing before the House Naval Affairs Committee on Thursday, to have characterized the proposed League of Nations as a "sewing circle with no means of enforcement, and with no international police force." He is said to have urged the immediate authorization of a navy-building program that would give the United States the largest navy in the world. Paris cablegrams indicate an inclination on the part of some French interests to believe that the business of their country is suffering because of too much time being given to the discussion of the League of Nations and not enough to definite terms of peace.

All of this may not matter so much in the end. The League of Nations idea was undoubtedly the first number on President Wilson's peace program when he arrived in France. It is to be doubted that substantial progress could have been made in the discussion of peace terms, if first the preliminaries of the League of Nations proposal had not been acted upon definitely. At any rate, this action gave the whole conference a mile-post from which to start. Whether a way can be found of making it practical and effective remains to be seen.

At Saturday's session President Wilson delivered a memorable address, in the very beginning of which he made clear the importance which he attaches to the forming of a League of Nations He said that to him it seemed necessary both in order "to make the present settlements, which have been rendered necessary by the war, and also to secure the peace of the world." Mr. Wilson received warm support for his proposal from Lloyd George, who, as soon as a translation of the President's address had been read, rose to second the formal resolution providing for the League. In doing so he declared that he was influenced greatly by the scenes of indescribable devastation in France which he had witnessed the preceding Sunday in the area visited by him. That Lloyd George was not altogether certain as to whether the scheme could be made successful is shown in the closing words of his speech, when he said, "I don't know whether this will succeed. But if we attempt it, the attempt will be a success, and for that reason, I second the proposal."

Next came Vittorio Orlando, the Italian Premier, who declared that no people were readier than his to accept the plan in its entirety. Leon Bourgeois, for the French nation, pledged it to do everything "that can help to put us on the road which has been pointed out by President Wilson." The delegates from far-away China asserted that their country associated itself in the lofty ideals expressed. Premier Hughes, of Australia, was the only representative of a large power or dominion who raised his voice in any degree of opposition, according to the cable accounts of the session. He simply asked M. Clemenceau if an opportunity would be offered later to discuss the details of the proposal. The Chairman replied, "Without any doubt." And then came the almost unbelievable closing of the discussion of the matter, when the venerable Clemenceau is said to have asked, "Is there any objection to the resolution?" Receiving no reply, he declared it unanimously adopted. M. Clemenceau then announced the committee, made up of two representatives from the various nations, of which President Wilson is Chairman, and which is charged with formulating a definite plan for the League. Associated with Mr. Wilson will be such men as Lord Robert Cecil for Great Brtitan, the veteran champion of a League of Nations, Leon Bourgeois, for the French delegation, Premier Orlando, for Italy, and Viscount Chinda, for Japan.

On Monday Premier Clemenceau made public four important committees to inquire into particular features of the work of the Congress and to report thereon from time to time. They are as follows: Responsibility for the war (on which the United States has no representative); Reparation, with B. M. Baruch for the United States; International Labor Legislation, on which our representatives are E. N. Hurley and Samuel Gompers; Regulation of Ports, Waterways and Railways, with Henry White the American representative. The same day that these committees were given out, the Paris edition of "The Daily Mail," of London, announced that "the belief is expressed in French official circles that the preliminaries for peace will be finished and ready for submission to the French chamber between March 15 and March 31." It is expected that President Wilson will leave for home about Feb. 15, and probably return to France the latter part of March.

As the week advanced the chief topic of discussion at the Conference was the disposition of Germany's colonies. President Wilson stood for their internationalization, by which he meant, roughly, that they should be controlled by the proposed League of Nations. On this proposal the President appeared to be supported in a general way, at least, by the British and French delegates, but encountered opposition from the representatives of other nations. Whether he would be able to carry his point did not appear to be altogether clear.

Conditions in Germany, whether political, economic or financial, seem to be no more settled than at any time in recent weeks. In fact, at the moment they appear to be rather worse in several respects. Only a few days since a conference of the leading men in the Government was held at the Chancellor's Palace to determine what could be done. While discussion was most active the electric lights in the palace went out. Soon it was discovered that a strike of the men in the electric service was in progress—only one of many strikes with which that country is now afflicted.

While the reports regarding economic conditions in Germany are bound to be conflicting, some consideration must be given to them as they appear. One of the latest is to the effect that there is a general coal shortage, which already has caused a shutting down of the larger factories in many of the cities, and which, it is claimed, if not remedied within two weeks, will necessitate the closing of the biggest plants in Berlin. There is claimed to be a shortage of rolling stock on the railroads for transporting the coal to certain important industrial centres.

A second trainload of foodstuffs, said to have been presented by the British army in Italy to the people in Vienna, arrived in that city on Thursday. According to the cable advices, the food was most acceptable, particularly because while it was on the way, the situation in that important centre had rapidly become worse.

One of the most interesting announcements during the week regarding financial matters in Berlin was the resignation of Arthur von Gwinner as managing director of the Deutsche Bank. According to the cable, the resignation will take effect March 31. Herr von Gwinner was a member of the Prussian House of Lords, but is said to have taken little part in politics. For 25 years, however, he was director of the Bank and had been identified with banking interests in Berlin for 46 years.

Pronounced unrest on the part of the laboring class, and even organized strikes, are by no means peculiar to Germany just now. England has her share, and so has the United States, for that matter. In England, where at least 250,000 workers of one kind and another are said to be out, the situation became somewhat easier on Wednesday, by the granting of a 48-hour week to all road and transportation workers. On the same day the Nottingham miners' strike was settled by the granting of the principal demands of the men. In Fifeshire, Scotland, the coal miners also returned to their work. The situation on the Clyde, where 70,000 men have quit work, appears to be rather worse. It was even claimed toward the end of the week that nearly all of the big shipyards and engineering works were on the verge of closing down. London cable advices yesterday stated that the British Labor Party intended to carry its fight into Parliament. At a Cabinet meeting on Thursday it was decided that no action should be taken by the Government, inasmuch as it was claimed that the strikes had not been ordered by the various unions to which the men belong.

A question with which British business interests are greatly concerned is that of restricting importation of many products, which it was necessary to buy in foreign countries during the war. At the request of a deputation of British business men, Sir Albert Stanley, President of the London Board of Trade, is said to have pledged himself that restrictions on importations that had been lifted for three months would be reimposed at the end of that period and would not be lifted again, without the importers of the country first being consulted. On Thursday the American War Trade Board announced a long list of commodities, on the importation of which Great Britain had placed restrictions, which would go into effect after March 1. The action has excited much adverse comment in this country, and unless the embargo is to be merely temporary, as claimed by the War Trade Board, may have far-reaching effects.

The step attracts the more notice, inasmuch as, during the week, there have come announcements at frequent intervals of radical reductions in Atlantic steamship rates. British ship owners led off with a cut averaging about 66 2-3% from points in the United States to Great Britain. Then came a corresponding reduction by the United States Shipping Board. Rates on high density cotton were dropped by American authorities from $4 50 to $1 25 per 100 lbs. from South Atlantic ports to Liverpool and United Kingdom ports. Yesterday these various reductions were supplemented by cuts by the United States Shipping Board, effective immediately and applying as of Jan. 30, in rates from South Atlantic ports to England of approximately 60%, and from Gulf ports about 64%. To the surface observer this has meant the renewal of a wholesale rate war and unrestricted competition between Great Britain and the United States for trade and for trans-Atlantic traffic. Whatever else may be true, it is perfectly obvious that Great Britain must be counted on to protect her own trade as far as possible, and to endeavor to offset the great balance in favor of the United States, by reason of the enormous purchases in this country during the war. On the other hand, American ship owners cannot expect to get a large volume of business at war rates.

Financial conditions in France undoubtedly are receiving due consideration by the Government and banking authorities. For obvious reasons little information of what is going on is coming to the United States. Practically everything else is crowded out by the Peace Conference reports. On Monday, however, it was announced that the French people were continuing to subscribe for National Defense short-term bonds. In the first two weeks of January the subscriptions for these securities totaled 1,123,000,000 francs, compared with a fortnightly average of 1,200,000,000 francs for the last three months. An interesting and significant feature of the announcement was that 30% of the total number of subscribers were buying bonds for a year instead of for the shorter period. Previously all but 11% had bought the shorter-lived issues.

British revenue returns for the week ended Jan. 25 made a better showing and indicated a slight increase in income over outgo. Expenses for the week were £32,420,000 (against £38,960,000 for the week ending Jan. 18), while the total outflow, including repayments of Treasury bills and other items, was £112,219,000, as compared with £135,867,000 a week ago. Receipts from all sources amounted to £112,270,000, against £135,404,000 last week. Of this total, revenues contributed £28,728,000, in contrast with £27,331,000 in the preceding week; war savings certificates totaled £3,800,000, against £2,200,000, and other debts incurred £783,000, against £2,099,000. War bonds equaled £33,730,000, comparing with £42,148,000. Advances were £2,500,000 against none the previous week. Sales of Treasury bills reached a total of £42,479,000; this compares with £61,474,000 last week. Treasury bills outstanding now stand at £1,078,848,000, in comparison with £1,094,666,000 a week ago. The Exchequer balance aggregates £8,198,000, an increase of £51,000.

The final total of sales of National War Bonds up to Jan. 18, when the last issue closed, was £1,645,337,000, averaging £24,000,000 weekly for sixty-eight weeks. Sales of War Savings Certificates for the week ending Jan. 18 totaled £3,428,000, the aggregate since the spring of 1916 being £287,030,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copengahen; 5½% in Switzerland, 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London advanced to 3⅛%, as against the previous rate of 3%. So far as can be ascertained, no reports have been received by cable of open market rates at other European centres.

There was an increase in gold of £449,811 shown by this week's statement of the Bank of England, but total reserves expanded only £131,000, because of an increase in note circulation of £319,000. The proportion of reserve to liabilities continues to mount and is now at 20.13%, as compared with 19.32% a week ago. This is the highest thus far reported for this year. The lowest—on Jan. 2—was 11.20%. Last year it stood at 19⅜%. There was a further reduction in public deposits of £604,000, while other deposits declined £4,970,000, and Government securities were reduced £7,041,000. Loans (other securities) registered an expansion of £1,395,000. The English Bank's holdings of gold now stand at £80,737,413, which compares with £58,606,952 in the corresponding week of 1918, and £56,664,712 the year preceding. In 1913 the total stock of gold stood at only £27,074,505. Reserves aggregate £29,847,-000. This compares with £31,160,657 a year ago and £35,513 637 in 1917. Loans amount to £80,-436,000, as against £91,889,588 in 1918 and £35,-727,351 in the preceding year. Clearings through the London banks for the week totaled £452,500,000, as against £473,530,000 a week ago and £413,090,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Jan. 29. £	1918. Jan. 30. £	1917. Jan. 31. £	1916. Feb. 2. £	1915. Feb. 3. £
Circulation	69,340,000	45,896,295	39,601,075	34,199,420	34,826,925
Public deposits	26,612,000	38,236,917	44,764,140	58,245,525	38,611,418
Other deposits	121,602,000	122,644,208	168,777,346	98,583,710	123,936,641
Govern't securities	55,892,000	55,875,951	160,373,392	32,838,661	21,324,358
Other securities	80,436,000	91,889,588	35,727,351	105,140,129	108,088,718
Res've notes & coin	29,847,000	31,160,657	35,513,637	36,938,556	51,271,657
Coin and bullion	80,737,413	58,606,952	56,664,712	52,687,976	67,648,582
Proportion of res've to liabilities	20.13%	19.37%	16.63%	23.55%	31.13%
Bank rate	5%	5%	5½%	5%	5%

The Bank of France in its weekly statements continues to report gains in its stock of gold in hand, the increase this week being 5,657,125 francs. The Bank's aggregate gold holdings now total 5,504,975,-375 francs, comparing with 5,362,206,915 francs in 1918; of these amounts 2,037,108,484 francs were held abroad in each of the respective years. In 1917 at this time the total gold holdings stood at 5,131,-163,153 francs, including 1,795,157,092 francs held abroad. Bills discounted during the week gained 4,885,588 francs. On the other hand, silver decreased 1,150,209 francs, advances were contracted 17,491,116 francs, Treasury deposits fell off 14,-247,036 francs and general deposits were diminished 153,474,512 francs. Note circulation registered the further expansion of 189,280,390 francs, bringing the total outstanding to the new high mark of 32,-361,791,390 francs. Last year at this time the amount was 23,534,338,050 francs, while in 1917 it stood at 17,514,325,755 francs. Just prior to the outbreak of war in 1914 the total outstanding amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917, is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Jan. 30 1919. Francs.	Jan. 31 1918. Francs.	Feb. 1 1917. Francs.
Gold Holdings—					
In France	Inc.	5,657,125	3,467,866,891	3,325,098,430	3,336,006,060
Abroad		No change	2,037,108,484	2,037,108,484	1,795,157,092
Total	Inc.	5,657,125	5,504,975,375	5,362,206,915	5,131,163,153
Silver	Dec.	1,150,209	315,893,237	248,492,600	279,282,575
Bills discounted	Inc.	4,885,588	1,441,098,188	1,015,682,879	709,193,326
Advances	Dec.	17,491,116	1,190,022,384	1,214,237,114	1,268,254,669
Note circulation	Inc.	189,280,390	32,361,791,390	23,534,338,050	17,514,325,755
Treasury deposits	Dec.	14,247,036	81,370,964	23,550,173	52,605,936
General deposits	Dec.	153,474,512	1,542,685,488	2,951,890,305	2,340,048,377

In its statement for the week as of Jan. 15, the Imperial Bank of Germany shows the following changes: Coin and bullion decreased 2,925,000 marks; gold decreased 299,000 marks; Treasury notes expanded 38,756,000 marks. In bills discounted there was a huge increase of 1,567,675,000 marks, while deposits expanded 1,751,236,000 marks. Circulation was increased 189,526,000 marks, investments 1,279,000 marks, and securities 63,822,000 marks. There were declines in other notes of 138,000 marks, in advances of 920,000 marks, and in liabilities of 273,213,000 marks. The Bank's stock of gold on hand is reported at 2,257,186,000 marks, as against 2,405,930,000 marks last year and 2,450,220,000 marks in 1917. Note circulation now stands at 22,426,317,000 marks. This compares with 11,-467,740,000 marks in the same week of 1918 and 8,054,660,000 marks the preceding year.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed a loss in reserves this week, which reflected for the most part the withdrawal of Government funds from the banks. The loan item, however, was also reduced, in round numbers, $31,341,000. Net demand deposits declined $43,936,000, to $3,916,797,000 (Government deposits of $209,738,000 deducted), while net time deposits decreased $8,539,000 to $136,321,000. Cash in vaults (members of the Federal Reserve Bank) declined $3,325,000, to $98,611,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were reduced $23,210,000, to $545,414,000, and the reserves in own vaults (State banks and trust companies) decreased $191,000, to $10,671,000. Reserves in other depositories (State banks and trust companies) were contracted $1,038,000. Aggregate reserves showed a loss of $24,439,000, which carried the total held to $566,381,000, as againt $585,700,000 the amount on hand at this date in 1918. The reserve requirements were reduced $5,934,220; hence the decline in surplus was cut to $18,504,780. This brings the total of excess reserves to $48,133,770, in comparison with $96,681,750 a year ago. The reserve figures given in both cases are based on reserves of 13% for member banks of the Federal Reserve system, but not counting $98,611,000 cash held by these banks, which last Saturday amounted to $98,611,000. Circulation registered a contraction of $20,000, and now stands at $36,020,000.

Apparently the lifting, by the Money Committee, of restrictions on loans with which to finance speculative transactions in stocks, and which had been in effect for some time, exerted less influence upon the local money market than upon the stock market. Even there the effect was short-lived. Saturday morning the active stocks opened at an advance of from 1 to 2 points over the close the previous day, but within a few minutes began to decline and closed with net losses for the day the rule rather than the exception. While beginning with Monday the stock market displayed a fair degree of strength, it is to be doubted whether the rallying tendency was due to any great extent to the action of the Money Committee.

The facts are that the actual supply of money at this centre for some weeks prior to the lifting of the restrictions had been larger than the average observer realized. Seemingly speculators in stocks, who complained about the restrictions, had come to think that they were imposed primarily because of an actual scarcity of funds. Doubtless at the outset this was partially true, but the chief motive of the Committee was to prevent the tieing up of big sums of money in stock speculation. At the time that the Committee first acted, the demands for money throughout the country in connection with the war perhaps were about at their height. With the signing of the armistice and with the general contraction in business that soon manifested itself, considerable amounts of money were released and have been seeking employment in the meantime.

The requirements of the Government in some directions have not been as large as before the signing of the armistice, although the official figures made public yesterday by the Treasury Department show that in January it disbursed about $1,600,000,000 for ordinary war expenses, exclusive of Allied loans, or only $70,000,000 less than in December, $55,000,000 less than in November, and considerably more than in any month previously. As long as the present conservative policy on the part of business interests is continued, there is little probability of a substantial increase in the demands of manufacturing, commercial and general business interests. The forthcoming Liberty Loan, tentatively scheduled for April, but which, according to recent Washington reports, may be postponed a few weeks, must not be lost sight of. It is worth noting that the final payment on Thursday of 30% on the Fourth Liberty Loan had no effect whatever upon the local money market. This was partly due, of course, to the advance payments that had been made—only $414,084,300 remaining to be paid in on the entire total of subscriptions. With the exercise of thrift on the part of the people of this country and with no greater degree of contraction in business than has occurred so far, there should be no apprehension of a serious tightness of money when the next Liberty Loan really gets under way.

Stock Exchange brokers say their loans have decreased steadily for some time. In recent weeks, and months even, a larger proportion of their speculative business than usual has been on a cash basis. The buying and selling of stocks on margin has pretty well balanced each other. Consequently loans have not increased materially. There have been no striking changes this week in the rates for either call or time funds. Speculation in stocks has been only on an extremely moderate scale, and conservative brokers are not making efforts to increase buying on margin. It is very well understood that if a concerted effort in that direction were made the inevitable result would be a curtailment in accommodations by the banks and other institutions having money to loan. Large financial operations by bankers for the account of corporations are not in progress. The moderate-sized issues that are being brought out from day to day do not require a big sum of money to finance, even in the aggregate.

Referring to money rates in greater detail, loans on call have ranged between 3¾ and 5%, the same as a week ago. On Monday 4% was the highest, also the renewal rate, with 3¾% low. Tuesday the maximum was advanced to 5%; renewals were negotiated at 4½% and the low was 4%. On Wednesday and Thursday the range was 4@4½%, with 4½% the ruling rate on both days. Friday there was no change from 4½% high and 4% low, while the renewal rate was still at 4½%. The foregoing rates are for mixed collateral loans, as "all-industrials" are still being quoted ½ of 1% higher. In time money the situation remains without important change. A slightly firmer tone was shown, which was not unnatural in view of the requirements incidental to the payment of the final installment of the Fourth Liberty Loan, and only a few loans for small amounts were made at 5% for the shortest maturities, and these were a matter of negotiation. Sixty and ninety day funds are now quoted at 5@5¼, against 5% last week. Four, five and six months were advanced to 5¼@5½%, against 5@5¼% a week ago. The market was more or less of a nominal affair. Last year 5½@6% was quoted for all periods from sixty days to six months.

Mercantile paper was moderately active. The inquiry for the best names continues unabated and quite a fair volume of business was transacted. Quotations remain at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼@5½%.

Banks' and bankers' acceptances continue in good demand with out-of-town as well as local banks in the market as buyers. Transactions in the aggregate, however, attained only moderate proportions. Quotations remained without essential change. The rate for demand loans on bankers' acceptances has been advanced to 4½%, against the previous quotation of 4¼%. Rates in detail are as follows:

	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	4 5/16@4 3/16	4 5/16@4	4⅜ bid
Eligible bills of non-member banks	4⅜@4 5/16	4⅜@4¼	4¼@4⅛	4⅜ bid
Ineligible bills	5½@5	5½@5	5½@5	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—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¼	4¼	4¼	4½	4½	4½	4¼	4¼	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 over 90 days	5	5	5	5¼	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	[2]4¼	4	4	4	4	[2]4¼	4	4¼
16 to 90 days' maturity	[2]4¼	4¼	4¼	4¼	[2]4¼	[2]4¼	[2]4¼	[2]4¼	4¼	[2]4¼	4¼	4¼
Trade Acceptances—												
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¼a
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

[1] Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. 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 rate not exceeding interest rate on bonds.

a Fifteen days and under, 4¼%.

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

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. 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.

The sterling exchange situation requires very little comment. Under prevailing Government restrictions, speculative operations are practically impossible, and as a matter of fact large operators are unwilling to enter into important new commitments until the actual signing of the peace treaties. Mail facilities have again been below normal and this also served to place a check upon the volume of business transacted; although improvement is looked for on this score in the early future. Just when Government control of sterling exchange will be modified, is a question. It is strongly intimated, however, in some quarters that some action may be taken by the Treasury Department before long.

As regards quotations in greater detail, sterling exchange on Saturday was quiet but firm, with demand still quoted at 4 75¾@4 75 13-16, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73½@4 73⅝. On Monday a slightly easier tone was noted, and demand declined to 4 75¾, with cable transfers at 4 7652½@4 76 9-16; sixty days remained at 4 73½@4 73⅝. A further fractional recession in cable transfers to 4 76½@4 76 9-16 was the feature of Tuesday's dealings; other rates were not changed; trading was not active. Wednesday's market was a dull affair, although the undertone was a shade firmer and demand bills ranged at 4 75¾@4 7577½, with cable transfers at 4 7655@ 4 76 9-16; sixty days were still pegged at 4 73½@ 4 73⅝. Transactions were again at a low ebb on Thursday and rates were not altered from 4 75¾@ 4 7577½ for demand, 4 7655@4 76 9-16 for cable transfers and 4 73½@4 73⅝ for sixty days. On Friday the market ruled dull and nominal and without quotable change. Closing quotations were 4 73⅝@ for sixty days, 4 75¾ for demand and 4 7655 for cable transfers. Commercial sight bills finished at 4 75 11-16, sixty days at 4 72¾, ninety days at 4 71 7-16, documents for payment (sixty days) 4 72⅛, and seven-day grain bills at 4 75. Cotton and grain for payment closed at 4 75 11-16. There were no imports of gold reported during the week, but gold coin to the amount of $1,150,000 has been withdrawn for shipment to South America.

The Continental exchanges continue to mark time, with attention centred chiefly upon the doings of the Paris Peace Conference. As a result trading was restricted to the barest routine transactions and changes in rates were confined to mere fractions. There was a good undertone, however, and quotations on Allied exchange were well maintained, francs being quite firm and ruling at a slight net advance most of the week. Lire are still pegged at the rates previously current. As to rubles, no change has as yet been noted and the quotation is entirely nominal. Quotations on reichsmarks and kronen are not as yet available in this market. The official London check rate in Paris closed at 25.98 (unchanged). In New York sight bills on the French centre finished at 5 45¾, cable transfers at 5 45⅛, commercial sight bills at 5 46½ and commercial sixty days at 5 51½, all unchanged from last week. Lire closed at 6 36 for bankers' sight bills and 6 35 for cables, which is the same as a week ago. Rubles have not been changed from 14 for checks and 15 for cables. Belgian exchange is quoted nominally at 5 67 for checks and 5 65 for cables. Greek exchange continues to be quoted at 5 16½ for checks and 5 15 for cables.

Weakness featured operations in the neutral exchanges this week, and sharp declines took place in Swiss francs, which broke to 4 96 for checks, the lowest rate in quite some time. Scandinavian rates were heavy and also suffered declines. Guilders moved irregularly and closed at a substantial net decline. Pesetas were relatively steady and ruled at or near last week's levels. Much of the weakness was due to lower cable advices from London and attempts by bankers here to place large offerings of bills on an unresponsive market. Later in the week the downward movement was checked and some of the losses were partially recovered.

Bankers' sight on Amsterdam closed at 41, against 41¾; cables at 41¼, against 41 15-16; commercial sight at 40 15-16, against 41 11-16, and commercial sixty days at 40 9-16, against 41 5-16 a week ago. Swiss exchange finished at 4 96 and cables 4 93, against 4 89 and 4 86. Checks on Sweden finished at 27.90 and cables 28.10, against 28.50 and 28¾, while checks on Norway finished at 27.10 and cables at 27.30, against 27.50 and 27¾, the previous week, and Copenhagen checks closed at 25.75 and cables 25.95, against 26⅜ and 26⅝. Spanish pesetas finished at 20.08 for checks and 20.15 for cables, as against 20.07 and 20.15 fast week.

As to South American quotations, the check rate on Argentina was somewhat firmer and finished at 44.85, compared with 44.60 and cables at 45.00, against 44.75. For Brazil the rate for checks was also higher, with the close at 25.85 and cables 26.00, against 25.35 and 25.50 last week. Chilian exchange has not been changed from 10 7-16. Peru continues to be quoted at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 78@78¼, against 78@78½; Shanghai, 123@123½, against 119¾@121; Yokohama, 52¾@53¼ (unchanged); Manila, 49¾@50¾ (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36½@36¾ (unchanged), and Calcutta (cables), 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,591,000 net in cash as a result of the currency movements for the week ending Jan. 31. Their receipts from the interior have aggregated $9,779,000, while the shipments have reached $2,188,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $72,416,000, 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 $64,825,000, as follows:

Week ending Jan. 31.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,779,000	$2,188,000	Gain $7,591,000
Sub-Treasury and Fed. Reserve operations and gold exports	37,775,000	110,191,000	Loss 72,416,000
Total	$47,554,000	$112,379,000	Loss $64,825,000

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

Banks of—	*January 30 1919.*			*January 31 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	80,737,413	--------	80,737,413	58,606,952	--------	58,606,952
France a	138,714,675	12,640,000	151,354,675	133,003,940	9,920,000	142,923,940
Germany	112,859,300	979,250	113,838,550	120,301,000	5,727,000	126,028,000
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,2 9,000	13,297,000
Spain	89,140,000	25,666,000	114,806,000	78,690,000	28,296,000	106,986,000
Italy	37,071,000	3,000,000	40,071,000	33,409,000	3,431,000	36,840,000
Netherl'ds	57,033,000	728,000	57,761,000	58,098,000	578,300	58,676,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,542,000	2,429,000	18,971,000	14,422,000	--------	14,422,000
Sweden	15,858,000	--------	15,858,000	13,580,000	--------	13,580,000
Denmark	10,812,000	135,000	10,947,000	9,622,000	137,000	9,759,000
Norway	6,720,000	--------	6,720,000	6,413,000	--------	6,413,000
Tot. week	721,525,388	60,841,250	782,366,638	682,183,892	63,353,300	745,537,192
Prev. week	719,510,792	60,794,000	780,304,792	6 2,437,146	62,996,550	745,433,696

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* No figures reported since October 29 1917.

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

h August 6 1914 in both years.

THE WORK OF THE PEACE CONFERENCE.

With the appointment of committees to consider and submit preliminary reports on the separate problems which remain to be settled as a result of the war, it may now be said that the first stage of the Peace Conference's work is over. The procedure through committees was recognized from the first as the only feasible and logical manner of dealing with the many complicated and controverted questions. No convention or conference could conduct all such discussions from the start in full meeting, without either protracting its work indefinitely or plunging the controversy into utter confusion. Only general policies can be decided on in that way. The same consideration bears on the question of secrecy in discussion, concerning which there was lately so indignant an outcry. Much of the settlement on controverted points must be accomplished through negotiation and compromise. But the essence of such mutual concession is that the negotiators, having taken their first position, should modify it or recede from it on the basis of frank individual discussion, and this, if conducted at all its stages in the public view, will often turn out to be politically impossible. It is not probable that our own constitution of 1787, representing a whole series of compromises between opposing and at times irreconcilable ideas, could have been adopted, had the outside public been informed of every successive stage of the controversy.

Thus far it may be said of the Peace Conference that its machinery has been working with unexpected smoothness; that the desire is evidently uppermost on all sides to avoid dissension, even on points where desires or claims of the different nations do not agree, and that the resolute purpose which made the Conference possible in its present form—the providing of some means for preventing another war such as that of the past four years—has really been the dominant influence throughout. For the satisfactory progress of the deliberations up to this present date there have been other special reasons. The harmony of feeling and attitude maintained between the three largest nations represented—Great Britain, France and the United States—is certainly one of them. Recognition by the smaller belligerents that their own future international status will depend on preserving harmonious relations with these larger governments is another. In some respects, it has been a fact of paramount importance that the United States, although it turned the fortunes of war at the critical moment through its immense advances of money and its effective reinforcements, asks nothing for itself except substantial guarantee of continued peace, but presses urgently for that.

The crucial period of the Conference will begin as the committees make their several reports. The duties assigned to the Committee on the League of Nations are declared in the resolution of January 25 to be, "to work out the details of the constitution and functions of the League and the draft of resolutions in regard to breaches of the laws of war for presentation to the Peace Conference"; and it is further provided that "this League should be created as an integral part of the general Treaty of Peace and should be open to every civilized nation which can be relied on to promote its objects." The importance and intricacy of the work which will devolve on the committee are sufficiently obvious.

Unless a plan is submitted which is practicable in itself, and at the same time sufficiently mandatory to insure actual results, the work of the Conference in that direction would hardly carry matters much further than did the establishment of the Hague Tribunals. Surpassing in difficulty all other considerations on which the Committee must base its proposals are the two questions, first, of inducing all the conferring nations to surrender, under any and all circumstances, the privilege of immediate warfare, and second, of securing agreement as to the action which the other members of such a league would take in restraining or punishing a State which should violate the laws or rules of the League in regard to making war. These questions have been the insurmountable obstacle to finally effective work by previous international conferences. If their solution is possible at all, it ought to be possible at the present juncture in the history of the world. But the task is formidable.

Two other questions which are in the hands of separate committees will require a prompt and conclusive settlement, because the ratifying of peace with Germany largely depends upon them. The Peace Conference assembled almost immediately after the British political campaign, in which the English Premier and his colleagues had repeatedly asserted first that Germany must be made to pay the entire cost of war to the Allies, and second, that the Kaiser must be personally punished. Fortunately for the proper solution of these two grave questions, the Paris Conference has rushed to no such hasty conclusions regarding either of them. In the matter of the indemnity, the League's resolution provides that a special committee shall report, "first on the amount of reparation which the enemy countries ought to pay; second, on what they are capable of paying; and third, on the method, the form, and the time within which such payment should be made." Regarding individual culpability, the committee is ordered to inquire and report on these four questions especially:

First.—The responsibility of the authors of the war.

Second.—The facts as to breaches of the laws and customs of war committed by the forces of the German Empire and their allies on land, on sea, and in the air during the present war.

Third.—The degree of responsibility for these offenses attaching to particular members of the enemy's forces, including members of the General Staffs and other individuals, however highly placed.

Fourth.—The constitution and procedure of a tribunal appropriate to the trial of these offenses.

It will be perceived that the nature of the instructions given to the Committee on Reparation is such as to insure dignified and rational consideration of what will in any case be a highly complicated problem. Notwithstanding the English electoral campaign, it has been manifest all along to thinking men that to assess on Germany damages which Germany cou'd not pay, or whose payment would ruin her economically, would defeat the purposes of the Peace Conference itself. It has been equally evident that, since in any case the indemnity would involve transfer from one nation to others of cash or capital or credit amounting to billions of dollars, the question of economic consequences, not only on the market which pays the money but on those which receive it, was a very serious consideration. Taken by itself, an economic problem new in history was bound to be created; for France paid her indemnity of 1871 mostly by placing loans in other countries, and what we commonly describe as the enormous advances of the United States and England to their allies represented actually nothing more than the deferring of payment for materials purchased in the American and English markets. But the prospect of placing German loans in the Allied markets is at least obscure; and even if Germany were able to pay the indemnity by shipping her own products into France and England and Italy, the industrial and labor markets of those countries would themselves be confronted with a trying problem.

In the matter of individual punishment for guilt in causing or conducting the war, the importance of the action to be taken clearly lies in the fact that it will fix new international precedent, such as might conceivably hereafter be seriously abused. How far a sovereign can be justly punished personally for the actions of his government, or a commander for carrying out the decisions of the general staff, has always been a perplexing field of controversy in the course of history. In the present case it is far more troublesome a problem to the judicial mind, from the virtual impossibility of providing an impartial tribunal. From these questions the Conference itself cannot escape, and it will be seen that the Committee is instructed properly to deal with them.

Large questions would be left, even after these important problems were disposed of. Disposition of Germany's colonies is one, in which perhaps more disagreement has arisen than in any previous stage of the discussion. It still remains to be determined whether the rival aspirations of England, her colonies and Japan for possession of these outlying German dependencies, backed in some cases by secret wartime treaties, can be compromised with the acquiescence of all claimants through this week's proposal for the administration of such colonies in behalf of the general League of Nations.

What is actually indicated by the proposal that the Conference legislate also on the international labor question, we do not clearly understand. Any attempt to fix an international scale of wages, to distribute international production or to limit international competition in the field (supposing such a purpose to be even entertained) would seem to verge on the fantastic. We should suppose that this part of the discussion would be bound to end in some very general declarations, such as might or might not bear on the actual course of industry hereafter.

It is impossible that the Conference should be concluded without some general understanding or provision in regard to that wholly new economic phenomenon of the war; the immense indebtednes incurred by the governments of the weaker allies to the governments of the stronger. When the British Government holds such obligations to the amount of more than $7,500,000,000, and when our own European allies owe the United States, on the basis of credits already open, $8,500,000,000—even Belgium, Serbia, Rumania and Greece being among the debtor States—the Conference will be bound at least to discuss some general policy to be pursued regarding funding, redemption and current interest payments. There are sufficient reasons why the vaguely reported proposal, that the United States assume on its own account such portion of this debt as would be proportioned to its larger resources or its later entry into the war, cannot expect our people's serious consideration.

Even if the plan were reasonable on other grounds, it could not be proposed with equity unless the similar disparity of national resources or participation in the war were made a ground for similar sacrifices, say by Japan and England. The problem will hardly be settled on such lines as this. But the means and manner of meeting such obligations, at a moment when the question of financing internal war debts and internal currency inflation will be paramount in Continental Europe, must engage the very best financial minds that the Conference can command.

THE LOST ART OF PUBLIC ECONOMY.

Those who have followed the Senate debate on the hundred-million-dollar appropriation for food relief in Europe must have been startled at some of the statements made. Said one Senator: "It is one continued round of appropriations. We have got to the point where everybody regards Congress with open and undisguised contempt." While allowance is to be made for a certain vehemence in debate in this statement, no one, in his calmest moments, would care to deny that there is "one continued round of appropriations." And though the lengthened debate on this subject indicates a sense of responsibility, not only to examine more critically than heretofore all appropriations, but to safeguard their expenditure, the appeal of charity has so complicated this special problem that economists have been at a disadvantage.

As the debate progressed, again and again the question of giving soldiers, one, two, three and six months' extra pay, on discharge, obtruded itself by way of comparison. It was brought out that the very inadequacy of this initial fund made it a precedent for more later on. It was stated that since thirty billions had already been expended in the war, if this small sum tended to restore order and accomplish peace it would be money well spent and should not be denied even on grounds of expediency. Time after time attacks were made on the manner in which it was to be disbursed, that, in short, in Mr. Hoover's hands it would be subject to the same charges as to contract prices that have been raised against the Food Administration in general.

The public is well informed as to all the ramifications which the discussion assumed. It is not our purpose to consider these. But it does open our eyes as citizens to the "state of the nation," though the people can give little specific directions in the premises. The important truth is that while "the war is over" we are constantly incurring new obligations for the taxpayers to meet at a time when the cumulative force of prior and admittedly necessary obligations is upon us, the end and amount of which no man can see. What will the total railroad deficit be? Will the Government, in order to keep faith, have to pay out a round billion dollars on the guaranteed price of this year's wheat crop? Is it going to be necessary to pay out untold hundreds of millions of dollars on "public works" to furnish labor to the unemployed and keep down unrest and disorder? Just as it seems to be in the premises, what will six months extra pay to our soldiers amount to, realizing that there are two millions of them? Is there to be granted another bonus to department workers, including all those temporarily taken on during the war, and what sum will this add to the annual expenditure for maintenance of the Government? On a merchant marine constructed at from $200 to $220 per ton, will the Government sell the ships and pocket the loss over and above $60 to $70 per ton?

These are a few of the items that stare the taxpayer in the face, and though the war may have brought them forth, they are all after-the-war problems and susceptible of more than one solution. Again, can anyone estimate what the left-over bureaus will add to the current annual appropriations for purely Government purposes; or has anyone attempted to forecast the total revenue that will be needed for this fiscal year and the next? And is it not true that in continuing railroad, wire, and other "control and operation," we have incurred a potential hazard of loss which no man can measure, but which in any event taxes alone must pay?

Well—we have fed ourselves full on our "unlimited resources." We have grown pompous and boastful over our ability to produce billions by the magic of credit. We are almost oblivious to the hundreds of millions of annual interest on our public debt. We are soon to float a "victory loan" of about six billions, a mere trifle if we are to judge our own feelings in the matter. But, why should we hesitate as new requirements are asked? Are we not to have a "foreign trade" that will capture the world—even though, as Marcosson tells us, England is far ahead of us in "reconstruction," boldly asserting Britain for the British; and will lay a heavy tariff tax against all-comers in the interest of her industries, and has, by consolidation of banks, created a "money trust" that pales all Wall Street into insignificance and which will restore the supremacy of the pound sterling in every market of the world? We would not throw a straw in the way of a League of Nations, the noblest and best ideal of this age, and not, as we believe, an impractical dream, but—as Foch is reported to have said, "America is far away" in the contingency of another war, may we not say the problems of a democratized world will pay no taxes in the United States, and we have much to think about at home.

We need not continue. The paramount thought is this, our domestic problems have in two short years assumed gigantic proportions. The victory is won—but it must be paid for. Soon, like the tightening of a vise, the new taxes will close about the fortunes and activities of every man. We are dealing in "futures" in our roseate beliefs as to foreign trade. We have "sold short" to win the war. Our vast and multiple wealth is *not* tangible; it is largely in resources undeveloped. If we are prudent, if we are economical, if we practice as a nation the saving and thrift we impose upon the individual, we will examine every dollar of outlay from now on. Though war may not, peace requires we "count our expenses."

CONTINUED ASSAULTS ON THE INDEPENDENCE OF BUSINESS.

Our so-called transition period is beset with many "investigations." Are we trying to ride two horses going in opposite directions? Can we return to our former industrial equilibrium while we are questioning the right to exist of some of our most important commercial institutions? Reformation is not resumption. What is the effect of a persistent effort at government ownership and control if it be not to declare in principle that our industry is upon a wrongful basis? And does this not encourage certain classes, in evidence in other countries more than in this, to believe that they are right, given the power in the confusion of "reconstruction," in seizing upon property, wealth, and going corporations, and attempting to operate them in their own behalf in accordance with visionary socialistic theories?

At the very time, when, under stress of war, we have been engaged in stimulating production, is it wise to subject this increase to all the uncertainties of a new plan of distribution? Yet, there is a manifest effort, having "taken over" the railroads, to extend the time in which they shall remain in the hands of the Government. More than this, the spirit of this reform extends into purely commercial fields. It is typified in a series of "investigations" that are directed against the packing industry, or the distribution of meats from producer to consumer. The interests of the American people are vitally affected by these movements. And we ask again, is it opportune to try to readjust the business of the country that is the result of half a century of growth and development?

A bill has been introduced in Congress providing for Government ownership of refrigerator cars and the direction or control of stock yards. In some minds this extends to an assertion that the Government should "take over" the packing industry itself. Mr. J. Ogden Armour, representing Armour & Co., has lately appeared before the House Inter-State Commerce Committee and given voluminous testimony touching the bill in question. He has outlined the history, status and conduct of the whole packing industry, one of the most important undertakings in the commercial world. Our readers have, no doubt, read ample excerpts of this testimony, and we have not space to detail it here.

The supreme question is, Would the people be benefited by changing this industry from private control and ownership to public? We are making a distinction between control and regulation. Both the people and the packers are agreed that the latter wisely administered will be beneficial to all concerned. But the industry as a whole represents fifty years of development according to the demands of trade and the needs of the people, and we may dismiss any attempt to control parts of the separate organisms as contrary to the present operation of the whole. Mr. Armour has very clearly answered from his standpoint many of the current popular objections to the "business.'

The Armour plant, as the largest of its kind, is representative of all. It is of colossal size and has been indisputably efficient in war time as well as in peace. Its Manager says:

"Our gross volume of sales in this country, both domestic and for export, was $861,000,000 compared with $575,000,000 in 1917. In spite of this increase our net profit was but 1.8 cents on each dollar of sales, as compared with 3.7 cents in 1917. Our net income for the period (fifty-three weeks) was $15,-247,837 53, at the rate of 9% on our average net capital invested and 14.7% on our common stock (after provisions for dividends on preferred)."

Again:

"In 1915 our company paid for live hogs on the Chicago market an average price of $7 10 per hundred pounds. In 1916 the average was $9 60. In 1917 it went to $15 10, and in 1918 it was $17 45 per hundred live weight. It is the same and even higher now. . . . The increase in the price of the live hog during the four years in question figures 245%."

Now, within a day or two of the giving of this testimony a visitor in Washington from the West, as interviewed by the Washington "Post," speaking with no apparent ulterior object in view, says: "The hogs of America paid off the mortgages of the farmers in the Mississippi Valley. . . . It is a poor farmer who does not make ten cents a pound on his hogs." We have space to say as to the contentions of the bill above referred to that Mr. Armour's testimony shows that refrigerator cars were a necessary growth of the business, bringing Western producer and Eastern consumer into close contact, were put on by the packers because the railroads would not do so, paid their way barely for a time and are now operated at a loss; that every so-called "addition" to the business has grown out of this "by-products" or salvage side of the business because a sales organization that must be provided in any case could better maintain itself by the ease and lowered cost of selling allied products; and that, as far as the stock yards are concerned, it is immaterial to the packers who own them if they are efficiently managed, which witness believes impossible under Government ownership, and that they are a necessary part of the machinery of the business and make markets for the producers.

The packing industry is so big, so intimately connected with other great industries, so imperative a connecting link in the whole food problem, we cannot at this moment consider its many phases. But looking broadly and disinterestedly at it as a whole, it must be declared essential, and it is proven efficient. It is the very volume of it that enables it to exist at all, in the face of wartime governmental restrictions. Can any one deny that fixing prices in behalf of the producers, as has been done, fixes them for the consumer? Why then this insidious drive against them, so apparent to Senator Sherman that it forces him to enter, as he avers, a defense? We need not here consider profits at all, *if they should be large*, they are a small part of total costs. The question for the American people to consider, and which goes to the root of the whole matter, is this: If the Government were to take over this industry, would it not be compelled to continue the policy of dictating price to be paid the producer (and this at the expense of the consumer) or operate under the laws of supply and demand as provided by the world's markets? In the former case, would the consumer, as an equal citizen, long stand monopolistic prices through arbitrary rule—made by the producer as fixed by government? In the latter case can the Government compete as a pork packer and meat distributor without *taking all the chances* incident to a tremendous business, in profit and loss? And in either case, can it operate as cheaply as under present conditions?

But below these questions, and antecedent to them, is this: Does any producer, or any consumer, *know* what the Government *can do* with this industry if it owned it? And is this nagging and heckling over necessary parts, or at least correlative parts taken on by virtue of experience in actual management, not inimical not only to efficient management under private ownership, but prohibitive of a clear and sane solution of the Government-ownership side of the problem?

It is our belief that of all times in the history of this country this is the worst for dabbling in Socialism. *No man knows what the future holds*, be he in or out of the Government employ. No man can now map the lines of future foreign trade. It will be averred that this whole packing industry has large plants in the Argentine. But where will ensuing migrations of peoples go in the next ten years, and what soils will increase their production in consequence? If it were right, if our Government was instituted "to do business," would a wise people assume all the uncertainties of trade while the turmoil of peace settles down into the security of enterprise, and while that people is struggling under over twenty billions of war debt?

Why, then, this nibbling and gnawing legislation? Congresses that cannot adopt a budget system to guide their own expenditures assume by such bills as this one under discussion to regulate world production and consumption, for this is simply what must be done under government ownership of our major industries; or, saddle upon the people the risks of trade never greater than now. What spurs on this effort at control, operation and ownership if it be not a feeling that society and business must be *reconstructed from the foundation*? So the Soviets believe. A Senator prominent in his seeming opposition to this packing industry as now managed, does not believe in violating the Constitution. Where in that venerable document is there warrant for the Government entering commercial fields? We cannot ever "get back" by stumbling forward in the dark. And if we do not cling to old principles, no man's property is safe in this country.

PROTECTING SMALL HOLDERS OF LIBERTY BONDS.

Another reference to the subject of the duty owed by Government as well as by business men to the millions of small purchasers of Liberty bonds and War Savings Stamps is justified by the importance of that duty. Under the pressure of the general campaign for bond selling, suggestively called a "drive" and justifiable because under the circumstances imperatively needed, there was a great stimulus to patriotic emotions, especially during the latest loan, when for a few days there was anxiety lest the full amount might fail of being subscribed; so it came about that thousands went beyond their financial ability in assuming obligations to pay on installments. It is only natural that after the war has been several months over the strain of these obligations upon financial convenience and upon the disposition to stand by a position emotionally assumed is felt to such a degree that there is an effort to dispose of surplus stocks held by persons and firms that find themselves in the position of carrying for others more than they can conveniently manage.

The situation is opportunity for knavish promoters who find the financial ignorance of this multitude of small investors exactly suits their own schemes. They offer in trade alleged securities which lack nothing of promise, and of course they do not fail to contrast the unfortunately depressed status of the bonds in the market with the splendid offers which they set forth. Of course they offer to take the bonds at par, which they can readily afford to do, since the stuff they turn over to their dupes in exchange has not, at the most charitable statement, more than a possible value some time or other. The trading along this line is conscienceless and mischief-making, and on every ground of both private and public welfare it ought to be checked by every practical method. The counsel for the Federal Reserve Board has drafted a "Blue Sky" bill, the prompt passage of which is to be sought; but whether this can avail to protect the unwary seems rather doubtful.

There is also, it is reported, considerable trading in the War Savings Certificates, bought by speculators on the chance of being able to get them redeemed, notwithstanding they are redeemable only to their original owners and are not transferable. The Government, not a day too soon, has ordered postmasters to be more careful to redeem these only according to their tenor.

The duty of protecting these small investors who are getting their first rudimentary lesson in saving otherwise than through the savings bank, is more than that always owed by the stronger and better-informed to the weaker and the less-informed; it is a matter of self-protection and self-interest as well. Society has long realized that if taxes are escaped by not supporting a scheme of public education a still greater burden of tax will be required by the greater burden of poverty and crime; similarly, if a great city suffers such plague spots as existed here many years ago the contagious diseases which flourish in them will show no respect to persons but will invade the homes of the wealthiest; we are "our brothers' keepers" in more than one sense, for in guarding others we guard ourselves. It is not merely a question of the successful placing of any future Governmental loans but of the stability of society against passionate attacks. The universal concern of every person in the common welfare, the individual stake which each has in good government and good order, the suppression of the "class" dogmas and divisions which all unrest stimulates and upon which that unrest itself increases—this is what the country never so much needed as now to keep and cause to grow. The savings-bank depositor has an interest in the rule of law and the authority of the courts, for disorder threatens his hoard held against future need; of the bondholder the same is true. Therefore the small holder of Government obligations is not only of incalculable value as a possible lender anew when occasion arises but a force for industry, thrift, and intelligent interest in good government and good public policies. This one among Americans is like a tender young plant thus far; he should be cherished and encouraged.

It should again be said, and with emphasis, that every corporation or firm or individual that was instrumental in supplying Liberty bonds to small and inexperienced buyers will fulfill at once a duty and an obligation to safeguard all interests by protecting them to the utmost, by kindly counsel, against loss on their holdings if circumstances compel a sale, and against being tricked into trading for worthless stuff.

THE EXORBITANT DEMANDS OF THE MARINE WORKERS.

The revolt of the unionized marine workers of this port reached the stage at which the men return to work pending the familiar ostensible arbitration by which they expect to get their demands as to wage and working conditions, having of course demanded more than what will satisfy them for the time being, so as to leave opportunity for a pretended "compromise," after the manner established heretofore in all such cases. The "hearings" having been concluded, the decision by the War Labor Board is the next in order; the procedure has followed the usual form of putting the entire pressure upon the employers and assuming the only question to be how much ought to be granted by them for the present occasion. And then, according to the past, the course of labor in that exact spot will run smoothly again, until the date for the next periodical outbreak arrives.

As always, the strikers said that all they wanted was wage enough to live on like decent Americans, and they repeated the worn plea of the increased cost of subsistence. Suppose we see how much they demanded for this end? Six weeks ago and before the gauntlet was thrown down, the boat-owners advertised what they called a frank statement to the public. Since the war began, they said, several demands for increase have been made and granted, and in July last demands for further increase and for a basic twelve-hour day resulted in an award by an arbitration committee made up for the purpose, granting an increase and the "day" demanded, this award to hold good until the end of next May "unless set aside for some good cause shown." As in certain still memorable industrial wars heretofore, the peace thus bought did not last through its agreed term, for the desire of the men to get another upward grant was deemed by them to be the "some good cause." The advertisement gave a schedule of wages in July of 1914, the scale in December just now passed, the wage now demanded, and the percentage of increase, and it is safe to take these figures as correct, since the owners would not risk so damaging a blow to their own case as to misstate on such a matter. The rate of increase demanded on the present scale ranges from 120 to 570%; the rate upon the pre-war wage, from 183 to 1,224. In dollars, the tugboat deckhand, cook, fireman and oiler wish to jump from about $1,200 to above $3,000, and the captains of coal and grain boats and scows wish to rise in life from $1,080 to $7,339, figures which the reader may compare, if he likes, with the salaries of many judges in our Federal courts. It is in case of the captains of the last-mentioned harbor craft that the advance of 1,224% upon the pre-war scale is asked.

As to the cost of living, lists are printed just now almost daily showing some decline in prices of food; and if we grant that retailers have not heard of any decline and that most of us have not felt any release of pressure in our position as consumers it may be still admitted that the tendency is downward; if even this seems too strong a statement, we may admit that the upward movement which has so burdened us is at a stationary point, like the flood-mark of the tide, when the next change must be recession and is seemingly near. But, even without conceding this or without argument about it, and even if we allow that the time for making any cuts in wages has not plainly arrived, yet there is certainly neither justice nor reason in raising them further; we may go another step, and admit (what is positively incontrovertible) that successive wage lifts have been a very large factor in successive price lifts which are made the excuse for the wage lifts. Wages and commodity prices boost up each other;

the latter will not greatly come down without the former; the break must begin somewhere, if we are ever to get out of our troubles; at the very minimum, therefore, there is no excuse for granting more wage demands.

But the boatmen, having had the twelve-hour day for six months barely, now demand an eight-hour, meaning, indubitably, to use that, as in the revolt of the railway brotherhoods in 1918, as a means of getting more money per "over-time." The owners say they want the men to live comfortably and are willing to arbitrate all wage questions "in spite of the manifest absurdity of the demands," but that the eight-hour day has no application to this case. These men, on duty over eight hours, work less than eight. The captain of a canal boat or barge lives on board with his family, actually working less than two hours a day; corresponding men on a tug do not average six hours, the boat passing the time mostly in awaiting orders or weather conditions; further, the men get their meals supplied, and the time at eating counts in the twelve hours. There is a physical impossibility also, since an eight-hour day on coal boats and barges would compel three crews and three captains, whereas there is room on board for only one captain and one family, and no more could be provided for. So, say the owners, "we cannot agree to arbitrate a condition which we would be unable to fulfill if the award were adverse to us."

Finally, said the boat owners six weeks ago, "the time has now come to stop the pyramiding of artificial conditions induced by the war; it is not difficult to recognize that a period of readjustment is at hand; mounting costs and impracticable working conditions, if pyramided indefinitely, will only add confusion and peril to the resumption of normal business relations." Is not this both sound and timely? Certainly every thinking person must desire "resumption of normal business relations," and though some courage may be required for standing firm (as the boat owners say) we only heighten trouble by putting off the grapple with it. Is not the lesson clear in respect to all the country's business and industrial problems?

OUR FOREIGN TRADE IN 1918.

Another twelve-month period of marvelously large foreign trade aggregates has passed to the credit of the United States. A year in which inflated prices for commodities were so potent a factor that despite a smaller quantitative outflow of goods, due largely to various restrictive measures put in force by the Government, the total of exports reached a value approximating very closely the record aggregate of 1917, and the imports actually established a new high mark. Furthermore, the cessation of hostilities abroad has not yet served to contract the volume outflow of goods. In fact the freeing of tonnage from transport service the latter part of November and the gradual lifting of embargo measures resulted in a total of merchandise exports in December in excess of all earlier monthly periods except January, June and December of 1917.

The year opened with the value of the merchandise outflow showing a somewhat marked contraction compared with the preceding year and this continued for six months. In July, August and September, with the shipments of breadstuffs and provisions showing very great expansion, new high records for the particular months covered were in each instance established, but in October the outflow dropped below that of the period in the previous year. For the reason already referred to, however, there was an augmentation in the outflow in November and December, a new high mark for the former month having been established, and the result for the full twelve months approaches very close to the phenomenally heavy total reached in 1917. It is, of course, understood that we have reference to the exports as represented by value and not quantitatively, as only a partial analysis could be made in the latter way, weights or measures being lacking in very many cases. One point, however, must not be lost sight of and that is that higher prices have been an important factor in building up the year's aggregate of export values.

It does not follow that there has been a universal appreciation in the export prices of commodities. The exceptions, however, are few and as a rule unimportant. On the other hand, the advances in many cases have been decidedly heavy. Confining ourselves to what may be called representative commodities we note that the average export price of corn in 1918 was about $1 56 per bushel, against $1 40 in 1917; wheat $2 34, against $2 31, and rye, $2 05, against $1 92½; flour, per barrel, $11 27, against $9 94; bituminious coal $3 93 per ton, against $3 72; cotton, 31.8c per lb., against 23.2c.; gunpowder, 78c per lb., against 74.3c; bar steel, 5c, against 4.14c; wire nails, 5.5c and 4.7c; galvanized steel sheets, 8.1c and 6.8c; other steel sheets, 7.1c and 5.6c; steel rails, $57 42 per ton, against $46 93; tin plates, 9.8c per lb. and 8c; sole leather, 51c and 49.3c; canned beef, 36.4c and 27.9c; fresh beef, 21.3c and 14.6c; bacon, 28.6c and 21.2c; hams and shoulders, 27.1c and 22.2c; lard, 26.4c and 20.2c; butter, 39.7c and 37c; crude mineral oil, 5.97c per gallon, against 4.45c; illuminating oil, 10.2c and 7.44c; gasoline, naphtha, &c., 24.9c and 22.4c; lubricating oil, 29.3c and 20.5c; cottonseed oil, 19.4c and 13.9c; and leaf tobacco, 30.5c and 17.9c. It is not necessary to pursue this phase of the subject any further. Suffice it to say that chemicals, lumber, cement, fruits and nuts, cotton goods, glassware, hides, hops, hay, &c., &c., could be included in the list if necessary to make it more inclusive and conclusive.

As in all years since the breaking out of the war in Europe the phenomenal proportions of our export trade find explanation in that circumstance. But if in the preceding years the gain in outflow was chiefly to the Allied countries involved, so in 1918 the loss is much more than covered by the decline in shipments to Russia, a former member of the alliance. Our exports to the United Kingdom, which at 2,009 million dollars in 1917 were well above those for 1916, rose to about 2,061 millions in 1918. The Belgian total advanced from 56 millions in 1917 to 155 millions in 1918, and the Italian from 419 millions to over 492 millions. On the other hand, the outflow to European Russia fell from 315¼ millions to only about 9 millions—a comparatively nominal figure—and noticeable contraction is to be observed in the totals for Denmark, Netherlands, Norway, Spain and Sweden. Collectively, therefore, the result for Europe as a whole is a falling off of some 203 millions, notwithstanding the higher prices obtained for most of the commodities sent, and consequently indicating a proportionately greater quantitative decline. Elsewhere expansion was quite the rule in quantity as well as in value. The Cuban total mounted from 196 millions to 227 millions; Chile from 57 millions to 66 millions; British East Indies from 43 millions to 51 millions; Japan from 186 millions to 274 millions; China from 45¾ millions to 55 millions, and Asia as a whole from 431 millions to about 446 millions, despite a virtual cessation of exports to Siberia. To Oceania also the outflow increased very appreciably, the total for British possessions advancing from 77½ millions to 102 millions and for the Philippines from 38 millions to 53 millions. Altogether the merchandise exports in 1918 showed a loss of 84 million dollars from 1917, but in the shipments to South America, West Indies, Asia and Oceania an increase of 115 millions appears, this following an expansion of 219½ millions in 1917 over 1916. The test of whether we are to hold any great measure of the trade gained in comparatively new markets as a result of the war will come when rehabilitated Europe is in a position to enter into competition with us, and how far our manufacturers are willing to go in efforts to retain it.

The merchandise exports for the year aggregated $6,149,392,647, this falling only $84,119,920 below the high record total established in 1917 ($6,233,512,597), and comparing with $5,482,641,101 in 1916. Shipments of breadstuffs covered a much greater value in the late year than in 1917—some 170 million dollars more—a quantitative decrease in the outflow of oats and corn being much more than offset by the increased exports of flour, wheat, corn meal, &c. Cotton exports were less in quantity, but in consequence of the higher prices that prevailed during the year the increase in value was appreciable. In other words, the value of the 4,112,349 bales sent out in 1918 was $674,122,790, whereas the 4,818,943 bales shipped in 1917 brought only $575,303,782. Consequently, although quantity fell off 14.40%, value was augmented about 17%. Among other commodities sent out less freely but covering a higher value than in 1917 we may mention coal, cotton cloth, cement, cottonseed, twine, lubricating oils, paraffin and various articles of iron and steel manufacture, such as bars, rods, billets, hoops, rails, nails, sheets, plates, pipes and fittings.

Mineral oil shipments were more liberal in the aggregate than in 1917, and with prices higher accounted for an important increase in value. An augmentation of about 504 millions in the total export value of meat and dairy products was a striking feature of the year, and is ascribable in considerable measure to the increased prices for every individual item in the schedule. Attention is also to be drawn to the expansion in the value of the shipments of fish, cotton manufactures, wood and manufactures, tobacco and manufactures, electrical machinery, coke, glass and glassware, lead, paper, vegetables and wool manufactures. Contraction is to be noted in a number of articles, more particularly iron and steel manufactures, cars, chemicals, copper, explosives, brass, leather, sugar, horses, mules, automobiles, oil cake and naval stores.

Analyzing the year's foreign export trade by great groups, we note that, notwithstanding the decrease of 84 million dollars in the total of all, there are striking additions in crude materials for use in manufacturing and in foodstuffs, partly or wholly manufactured. In the first group the most noticeable expansion was in cotton and tobacco, and in the second barley, wheat flour, bacon, fresh beef and hams—otherwise, grain and meats. On the other hand, an important decline in manufactures, while running pretty well through the list, was largely in explosives (of which the outflow in the two previous seasons had been enormous), brass bars, sheets and plates, fire arms, metal working machinery, sugar, zinc, leather and oil cake.

In importation of commodities, as already noted, a new high record by a moderate amount was established in 1918, this despite a very considerably diminished inflow of merchandise from Europe, and from the United Kingdom, France and Spain in particular. The inflow from Canada exhibited a very satisfactory gain after the strikingly heavy increase in 1917, with wood pulp one of the main items contributing to the result. Argentina's credit total here was considerably swelled by an augmentation in the shipment of flaxseed and wool hitherward, these serving much more than to offset a decrease in hides and skins; wool, furthermore, accounts for an increase in the inflow from Chile, as does sugar from Cuba and copper, lead and oil from Mexico. Decreases in the value of imports from Brazil, Colombia, Peru, Uruguay and Venezuela reflect reduced shipments of coffee, hides, rubber and wool. Raw silk, hides and wool coming in less freely from China explains the decline in the value of our imports from that country, and the smaller influx of cotton accounts for the relatively slight gain in the Egyptian total. A further increase in the value of the inflow from the British East Indies follows the larger receipts of India rubber, jute manufactures and tin, and our increased inward trade with the Philippine Islands involved to a greater or lesser extent most of the products of that locality. Consequent upon a very appreciable augmentation in shipments of wool to us from Australia, a marked gain in the value of the imports from that quarter is to be noted. Japan contributed more largely to our new supply of raw silk and tea.

As regards the various groups into which the imports are segregated, moderate decreases in crude materials and in foodstuffs in crude condition are to be noted, but there was a fair gain in foodstuffs partly or wholly manufactured and an important augmentation in manufactures for further use in manufacturing or ready for consumption. Without attempting to specifically classify in detail the articles involved, we mention as among those showing the largest gains, wool, fibers and manufactures, vegetable oils, tin, nitrate of soda, tobacco, meats and dairy products, fruits and nuts, rice, seeds, furs and furskins and tea. On the other hand, more or less striking losses appear in hides and skins, India rubber, coffee, wheat, cotton manufactures, silk manufactures, diamonds, &c., liquors, art works, brass and leather. The total of merchandise imports for the year 1918 was $3,031,304,721, and exceeded by 79 million dollars the high mark set in 1917, while contrasting with only $2,391,635,335 in 1916. Here as with exports, however, high prices have been a very potential factor.

The increase in imports shown above so nearly offset the falling off in exports that the total foreign trade of the United States for the year (inflow and outflow combined) fell behind the high record mark established in 1917 by only a nominal amount. It reached 9,180¾ million dollars, against 9,186 millions in 1917 and 7,874 millions in 1916. The excess of exports of merchandise (values) over imports in 1918 was phenomenally large, although below that of the preceding year. In other words, the favorable balance reached $3,118,087,926, comparing with $3,281,044,642 a year earlier, $3,091,005,766 in 1916 and but $1,776,074,152 and $324,348,049, respectively, in 1915 and 1914. As indicating the changes from year to year in a number of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Cotton	674,122,790	575,303,782	545,228,684	417,013,008	343,904,905	575,495,653
Breadst'ffs	801,497,730	631,988,510	471,913,100	537,882,389	310,280,873	203,391,856
Prov., &c.	941,240,883	437,449,572	315,568,172	279,660,232	161,474,241	160,606,568
Cot's'd oil	23,184,329	17,303,256	19,390,435	25,233,359	14,883,798	17,991,008
Petrol., &c	344,290,444	252,977,476	201,721,291	142,972,322	139,900,587	149,316,409
Total	2784336176	1915022596	1553826682	1392761301	970,244,404	1106801584
All other articles	3365056471	4318490001	3928814419	2161909546	1143379646	1378216708
Total	6149392647	6233512597	5482641101	3554670847	2113624050	2484018292

The movement of gold continued in 1918 in favor of the United States, but only in very moderate degree. In fact, as contrasted with 1917 the net influx of the metal was of comparatively insignificant amount, and the same remark applies with even greater force to 1916. In much the largest part the year's inflow came, as in the three preceding years, for the account of Great Britain and mainly from the depository of the Bank of England at Ottawa, reaching the United States via Ogdensburg, N. Y. In the aggregate there so came $46,000,000, against only $1,286 by steamer direct from England. Arrivals of gold from France were nil, but from Mexico they were 5 millions, South America 7 millions, and West Indies, Central America, &c., 4 millions. Collectively, the inflow of the metal for the twelve months reached $62,042,748, against $552,454,374 in 1917 and $685,990,234 in 1916. Shipments of gold were also very moderate, totaling only $41,069,818, or less than one-ninth those of 1917, which were the largest for any year in the history of the country. The outflow was made up of about 26 millions to Mexico, 10 millions to South America, 2 millions to Canada and 3 millions to all other countries. The net import balance for the year at only $20,972,930 compares with similar remainders of $180,570,490 and $530,197,307, respectively, in the two preceding years.

The imports of silver in 1918 were the heaviest ever recorded for a twelve month period, but the exports of the metal were of phenomenal proportions and came from the U. S. Treasury, the silver being released to meet the extraordinary demand for the metal by British India, China and Japan. The gross exports of silver reached no less than $252,846,464. The net exports for the year were $181,470,765, against $30,790,399 in 1917. Bringing together the various balances, we have the appended summary for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Mdse. exp.	3118087926	3281044642	3091005766	1776074152	324,348,049	691,421,812
Silver exp.	181,470,765	30,790,399	38,331,748	19,114,930	25,643,873	26,908,812
Total	3299558691	3311835041	3129337514	1795189082	349,991,922	718,330,624
Gold imps.	20,972,930	180,570,490	530,197,307	420,528,672	*165228415	*28,093,778
Gr'd total	3278585761	3131264551	2599140207	1374660410	515,220,337	746,424,402

* Net exports.

With all the items included, the net export balance for 1918, it will be observed, reached the unparalleled aggregate of $3,278,585,761, or 147 millions more than in 1917 and 679 millions in excess of 1916. We note in passing that our net gain in gold from July 1 1914 to Dec. 31 1918—54 months—reached 1,025 million dollars.

ARGUES IN FAVOR OF THE REGISTRATION OF COMMERCIAL PAPER.

SAINT LOUIS CLEARING HOUSE ASSOCIATION.

Saint Louis, Mo., January 22nd 1919.

Editor, "Commercial & Financial Chronicle," New York City:

Dear Sir.—Thoughtful and constructive financiers have long desired and argued for the registration of commercial paper. Owing to the existing conditions, their views merit a more universal acquiescence than at any time heretofore. From every audible source comes the prediction of a new era for the world. This change will affect finance as it will every other interest of men. And at the bottom of things material, money is the dearest and most sensitive of these interests.

When we are passing through transitional periods, it is necessary, and will become more so, to seek additional safeguards for the lending of money. The largest single form of lending is through commercial paper in an endless chain of enormous proportions. This paper is, per se, the choicest of investments. Purchases are based upon officially signed and audited statements, yet the infrequency of rendering statements, for whatever reason, does not furnish an index to important information. Such knowledge, for instance, is needed to ascertain the peak period of borrowing, and a like period of liquidation. This would give the banker a line on the seasonable pay-off ability of the borrower.

For this purpose the Federal Reserve Bank in each district could act as the registry, and note-issuing concerns could furnish to them the weekly total of their notes payable. This suggestion is in no wise intended to supplant, or to supersede, any of the checking processes now in practice.

As an instance of the possible benefit to be derived under such registration can be cited the over-extension and unwarranted credit standing enjoyed by the late Claflin Company. With the company's statement as a basis, bankers might have anticipated its dangerous policy by knowing the weekly amount of its current indebtedness. It is conceivable that such an additional check would have saved both the banks and the company.

But at a time like the present, when neither the banker nor the merchant can accurately forecast the probable course of commodity prices, the instant information as to the extent of a merchant's current obligations would at least provide additional data for the banker. He could then match his own judgment against that of the merchant as to the probable course of prices and conditions in any particular industry. The simple fact must be retained in the mind that this note-borrowing on the open market is, and ought solely to be, in anticipation of future movements in business.

In this respect a recent opinion by Mr. James B. Forgan, in the "Chicago Banker," should be very carefully considered. He said: "While losses during the war period have been negligible and failures in business comparatively few, the seeds have, no doubt, been planted for these in the rapid expansion of bank credits which have taken place. Some of the business units expanded during the war will not be able to readjust their affairs to peace conditions and some failures will occur. Experience shows that in the liquidation of a rapid expansion of bank credits, such as has taken place, losses are inevitable and it will be the part of prudence and conservatism for banks and bankers to anticipate them."

When bankers invest the vast amounts of other people's money in the unsecured promises of merchants and manufacturers, their only security is comprised in the statements and moral standing of their makers. This is the limit in confidence that the bankers can show, and in like measure and kind should be met by the borrowers to their fullest ability.

There are two other important reasons that demand more intimate credit data at all times. The first is the increasing use of acceptances which are credit risks in their purest forms. The second reason is the highly competitive time-credit extensions to be found in our new quest for foreign trade. Already, it is reported that experienced Europe has caused contract cancellations in the millions of our South American business, because Europe afforded longer credit accommodations to our customers.

There will ever be objections raised in protest against any new or untried proposal. Yet, when there are so many good and tangible results easily seen to flow from a definite act, no argument should be permitted to delay the procedure. And the more so when that procedure, as in this case, is of such a simple character and of such easy accomplishment. Perhaps a condensed trial balance at the end of each week, or even at the end of each month, signed by an officer, and transmitted through the mail to the local Federal Reserve Bank could be obtainable if the bankers request it to be done. This information is now given weekly to the Comptroller by the banks themselves in most of the larger cities.

Any advance in banking methods and requirements that adds security to the depositors and stockholders is more than justified.

Very truly yours,

CARY N. WEISIGER, JR.

Assistant Examiner.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

SALES FOR SERIES OF YEARS.

	No. Shares.	*Bonds.*		*No. Shares.*	*Bonds.*
1918	1,955,151	$4,590,620	1903	1,024,002	$3,364,160
1917	1,696,428	9,012,400	1902	1,356,558	8,967,100
1916	1,611,317	11,889,400	1901	1,877,883	9,338,700
1915	715,567	9,237,600	1900	1,424,252	8,735,900
1914	385,783	9,085,500	1899	3,300,385	12,483,650
1913	1,001,417	9,391,000	1898	1,845,313	9,856,800
1912	1,174,931	13,757,000	1897	987,772	6,575,000
1911	1,040,068	14,752,000	1896	1,726,400	4,853,950
1910	894,362	7,347,000	1895	1,386,657	8,382,500
1909	1,623,495	14,800,000	1894	1,553,947	10,213,500
1908	829,216	15,259,000	1893	1,157,701	6,575,650
1907	805,984	4,466,200	1892	1,175,031	14,198,000
1906	1,234,537	5,858,050	1891	710,000	9,435,000
1905	1,544,948	9,556,500	1890	1,097,000	18,368,000
1904	1,251,177	5,432,700	1889	150,100	18,530,000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1918.

Continuing the practice begun by us fourteen years ago, we furnish below a record of the highest and lowest prices for each month of 1918 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" of Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s 1939	84½	84½	85¾	85¾	84⅛	85½	83	83	84¾	84¾	----	----	84	84	----	----	----	----	83¼	84	----	----	----	----
Debenture 6s 1923	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97½	----	----	99⅞	99⅞	100⅛	101¾
Booth Fisheries S F D 6s..1926	89	89	87⅞	90	88¼	88¼	88	88	88¼	88¼	----	----	89	90	89	89¼	88	88	89¼	90½	90½	91	90¾	91¼
Chicago City Railway 5s..1927	84⅛	86¾	85⅛	86½	85	87⅛	87	88¼	87⅛	88	86	86	85	87⅛	85	86¼	84¾	86	86⅛	87⅝	88	91	87½	91
Chicago City & Con Rys 5s 1927	52	56	52	57	54	59	54½	57	55	55	55	60	55	61	56	62½	55	59	55	59	52	60	49	53¼
Chic Pneum Tool 1st 5s...1921	----	----	96½	97	----	----	----	----	----	----	----	----	----	----	93	95	97	97	----	----	----	----	----	----
Chicago Railways 5s 1927	82	83	84	84½	83¾	84¾	81¾	84	82	83	82	82	80	85⅛	82	85⅛	82¾	83¼	82½	84¼	84½	87½	81	86
5s, Series "A" 1927	----	----	----	----	----	----	82½	83	----	----	----	----	----	----	76	76	76	76	----	----	----	----	----	----
4s, Series "B" 1927	50	59⅞	58	59½	55	59	52½	55	54	54	55½	60	59	59	58	59	55	57	55¼	58¾	55	60	49	53½
4s, Series "C" 1927	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adjust income 4s 1927	27	27½	30	30	31	31¼	----	----	----	----	32	33½	32¼	34	35	35	35	35	34	35	----	----	28	28
Chicago Telephone 5s....1923	96	96⅝	96	96	96	96¼	----	----	----	----	94½	96	93½	94½	93½	93½	93½	93½	93¾	95	95	96¾	96½	97¼
Commonw Edison 5s 1943	91½	94	93¾	94⅛	90	94½	90⅞	92	91	91¾	90	92¼	89⅞	90¾	88	89¼	87⅜	88⅜	89½	93	93½	98	95	96½
Commonwealth Elec 5s...1943	----	----	92	92	----	----	----	----	90	90	89	90¼	----	----	----	----	----	----	----	----	----	----	----	----
Cudahy Pack 1st M g 5s...1946	91	91	----	----	90	90	90	90	----	----	91½	91½	----	----	91	91¾	----	----	----	----	91¾	91¾	----	----
Liberty Loan 3½s 1947	97	98.62	97.20	98.30	97.20	98.80	98.40	99.10	98.40	98.70	99	99.50	99.24	99.70	99.56	102.20	99.60	101.80	99.50	99.80	97.80	99.60	97	97.70
Liberty Loan 1st 4s..1932-1947	96	97.50	95.80	97.10	95.04	97.24	95.90	96.80	93.70	98.60	93	94.80	93.70	94.30	93.80	94.20	94.10	96.60	95.60	98	96	98.20	92.50	94.20
Liberty Loan 2d 4s...1927-1942	95.74	97.10	94.70	97	95.70	97.52	95.30	96.90	94.70	96.60	92.80	94.90	92.94	94	92.94	93.84	94	95.80	95.16	96.88	94.80	97.60	92.50	96.60
Liberty Loan 1st 4¼s..1932-47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94.20	96.26	96.38	96.90	----	----	97.40	97.44
Liberty Loan 2d 4¼s...1927-42	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93.60	93.96	94	95.60	95.50	96.60	96.80	97.80	92.90	96.30
Liberty Loan 3d 4¼s......1928	----	----	----	----	----	----	----	----	96.70	98	95.20	96.80	91.80	96.30	94.58	95.50	94.40	96.20	95.80	97.30	96.50	97.84	94.80	98.70
Liberty Loan 4th 4¼s.....1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96.60	98	94	96.60
Metrop W Side Elev 1st 4s.1938	56½	58	58	58¼	57	58¼	56½	56½	53	56	55	56	49	56	58	58	55	57½	57½	57½	56½	58¾	55¼	58
Extension g 4s 1938	49	55	----	----	48	48	45	48	----	----	----	----	----	----	49½	50	50	50	----	----	56½	60	----	----
No W Gas Lt & Coke 5s...1928	----	----	----	----	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----
Northwestern Elevated 5s.1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	70½	70½
Ogden Gas Co 5s 1945	----	----	----	----	75	75⅛	75	80	75⅜	75½	75	77	74	75	74	75⅛	75⅛	76	75½	78	80	85¼	85	85
Peo Gas Lt & C ref gold 5s.1947	79½	80⅞	80	81¼	78	78¼	77½	77½	74½	74½	----	----	----	----	----	----	74½	74½	----	----	80	80	----	----
Chic Gas L & C 1st 5s...1937	----	----	----	----	89½	90	88	88	----	----	88½	88½	----	----	----	----	87	87	88⅛	88⅛	90	90	----	----
Pub Serv Co 1st ref g 5s...1956	80	81¾	80	80	79½	80	80¼	80¼	80	80	77¾	77¾	77	77¾	77	77¾	77	77	77	77⅝	81	88	86¼	88¼
South Side Elevated 4½s..1924	78½	81	80	80½	----	----	79	80	78¼	78¼	78¼	80½	76	76	78	80	78½	78½	----	----	79½	79½	79½	80
Swift & Co 1st S F G 5s...1944	93	95½	94	95⅛	93	95¼	92⅞	94¼	94	95⅛	94	95	91⅞	94	90⅛	92	90	91¼	90⅞	93	93⅝	97¼	96	97
Wilson & Co 1st 6s 1941	94¾	95⅛	95⅛	95¼	94⅞	96	94	94¾	95	96	95	95	94¾	94¾	94	94	----	----	90	93	93⅜	98½	----	----
RAILROAD AND MISCELLANEOUS STOCKS																								
American Radiator 100	250	255	255	265	250	265	248	250	248	250	235	240	242	250	238	245	238	245	235	245	245	300	295	300
Preferred 100	----	----	----	----	----	----	----	----	148	148	----	----	----	----	----	----	----	----	116	116	116	122	116	125
American Shipbuilding....100	87	91½	87	90¾	90¾	99	97	128	123	140	122½	132	122½	130	128½	128½	127½	139	112	139	101	113	108½	121
Preferred 100	85	90	----	----	84⅞	86	85	89	86	91½	89½	90	87	90	88	88	86	87½	86½	90	----	----	84¾	87
American Smelting 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	74½
American Straw Board.....100	----	----	----	----	----	----	----	----	----	----	----	----	45	50	50	50	----	----	----	----	----	----	45	47
American Tel & Tel........100	----	----	----	----	----	----	----	----	----	----	----	----	91¾	91¾	91¾	91¾	----	----	----	----	----	----	----	----
Armour & Co preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	98½	97½	100	99⅞	104	101	103
Booth Fisheries new..(no par)	18½	23⅜	21⅞	26	22½	25	22½	25	23	24	22¾	24½	23¼	27¾	25	27¾	25¼	28	23	26⅛	22	26	21	24
Preferred 100	83	85	84	86	x83	85	80	82	82	84	80	81½	81	84	81	83	79	83	79	81	75	83	80	83
Bucyrus Co common........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12	----	----	12½	13	----	----	----	----
Butler Bros........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	169½	169½	----	----	----	----	----	----	----	----
Chic City & Con Ry pt sh com.	2	2½	2	2	2	2⅛	2	2	----	----	1½	2¾	1¼	2⅛	⅞	2⅛	⅞	1	⅞	1½	¾	1	¼	⅞
Preferred	14	17½	14	17¾	15¼	18	15	16	14½	16½	12	17	14	18½	16	18½	14	14½	14¼	17½	13½	18⅞	8	13¾
Chicago Elev Ry common....	----	----	4	4	4	4	2¾	2¾	3	3	3	4	3	3	3	3	1	1	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	12	12	12½	12½	12½	12½	12	18⅛	18	18⅛	18	20	----	----	22	22	----	----
Chicago Pneumatic Tool...100	47½	51⅛	49	54½	50⅛	63	61	71¼	67	70¾	65	74½	68	71⅛	68	69¾	68½	70½	63	69⅞	62¾	66½	62½	69
Chicago Rys Part Ctf Series 1..	----	----	53½	54	54¾	60	----	----	----	----	----	----	58	58	58	58	----	----	----	----	39	42	----	----
Part Ctf Series 2........	8	10	9	12½	12	15	10	11	12	13	12	17	12¼	16	13½	16	10	12	11	12	9	13	7¾	10½
Part Ctf Series 3........	2	2	----	----	2	2¼	----	----	----	----	----	----	1¾	1¾	----	----	----	----	2¼	2⅜	2	2	----	----
Part Ctf Series 4........	----	----	----	----	1¼	1¼	----	----	1	1	1	1	1	1	1	1	----	----	1	1¼	½	¾	½	½
Chicago Telephone Co........	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Title & Trust.....100	165	175	170	170	167	167½	165	170	----	----	165	167	165	165	165	165½	160	163	165	165	180	185	139	180
Commonwealth Edison....100	103	107½	106	108	105	108	103	107	101½	104	100	101½	x100	102	101¼	104	100	102½	100½	112	110	119	111	117
Cudahy Packing Co com....100	107½	112	110	114	111	114½	111	114¾	111½	114¾	x108¼	115	113	115	112	115	110	112½	111	130	125	133	128½	132
Cudahy Cash........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	105
Cudahy rights........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	⅞
Deere & Co pref........100	95½	97	94¾	97	95	96¼	94½	96½	94¼	96	92	94	93	95	x92½	94¼	93½	95	94	97½	94	98	94	96
Diamond Match........100	102	112	108	111½	108	112	108	113	x108	113⅛	105½	108	103	108½	105½	111	106	108½	107	112	x108¼	115½	109	112
Hartman Corporation.....100	40	44	40	42	36¾	40½	37	39	40½	42¾	41	41	43	45½	44	46	46	49	46	48	50	54½	53¾	55
Hart, Schaff & Marx, com..100	53	65	61	67	62	62	60	61	59	60	57	60	55	56¼	55	57	56	57½	57½	62	62	72	72	76
Preferred 100	----	----	108	108	103¼	108	105	105	----	----	103¼	106	103	103	103	105	103	103	105	105	----	----	106	110
Haskell & Barker Car Co........	34	37	38½	39½	40¼	41½	39½	39½	40½	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Brick........100	55	58	53	56	51	54	48	50½	49	54	49	50	49	51	49	50	48	50	45	60	59	67	63	63¾
Inland Steel Co........	179½	179½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Libby (W I)........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	26	19	25¼	21	24¾
Lindsay Light........10	24	28	21	24½	19½	21¾	19¾	22	x19	22	19¼	21	15½	19¼	15½	17¼	16½	17	15½	17	14¼	18	14	15
Preferred 10	11	11	10	10½	10⅞	10⅞	11⅜	11⅜	----	----	----	----	----	----	----	----	10	10½	----	----	----	----	----	----
Maxwell 1st preferred........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	66	----	----
Midvale Steel & Ord Co.....50	44⅜	44⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Middle West Utilities com..100	25	28	25	26½	24¼	27	24	25¼	----	----	----	----	----	----	----	----	18	18	21⅛	27	27	30	30	30
Preferred 100	57	65	59	61	58½	61	57	59	50	58	----	----	----	----	----	----	40	40	40½	50	53	60	55	59
Mitchell Motor Co........	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	25	25
National Biscuit preferred.100	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Carbon pref (new)...	114	115	----	----	116	120	112	114	114	114½	114	114⅝	x112½	112½	114	115	114	114	114	114	115¾	119	118	121
North Amer Pulp & Paper Co..	----	----	----	----	----	----	----	----	2	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Page Woven Wire Fence com.20	----	----	6¾	6¾	5	5	5	5	5	7	6	6½	----	----	5	5½	5	5¾	5½	5½	4½	4½	4½	4½
People's Gas Lt & Coke.....100	41	55	44	53	41¾	48	40¼	47	43½	49⅛	42	45½	42½	50½	43	50½	44¾	50¼	49½	58½	49	61	47½	58
Pub Service of Nor Ill, com.100	72	76	75	77	74⅞	77	75	75	73¼	75	70	71¾	71½	73	71½	75	75	75½	77	81	80¾	95	89	92½
Preferred 100	x87	90	87½	88	87½	87½	86	87½	----	----	82	86	82	83	85	85½	79	83	80	85	81	85	88	90
Quaker Oats Co........100	250	275	280	285	265	270	270	274	275	275	260	270	238	245	238	245	245	250	235	259	255	258	260	300
Preferred 100	95	100	98	100	99	100	97½	99¾	97	99	----	----	92½	97½	92½	96½	95	97	94	97½	95	99⅛	99	102
Sears-Roebuck, common...100	139	154	149¼	157	140	153	x139⅞	145	136¾	143	133	138	135¼	144½	136½	140½	138⅛	142	146	168	158	162	160	176½
Preferred 100	120	120	119⅞	120	119½	120¼	117	120	----	----	115	115	120	120	115	115	115	115	----	----	118	120	----	----
Shaw W W common........	53¾	62½	x60	67½	60	63	67	67	65¾	69	68	68¼	65	69	64	64	----	----	62	63	63	76	75	84
Preferred	----	----	91½	91½	----	----	----	----	----	----	----	----	88¼	89	90	90	----	----	----	----	69½	82	99	100
Stewart Warner Speed com.100	47	53½	51	60	52	56½	52¾	55¼	53⅛	61	54½	60½	58	60	56½	60	56¾	64¾	62	72	----	----	75½	79¾
Swift & Company........100	124	133	125	132	124	138	134	146	106	144	102½	110¼	105⅛	114½	----	----	102¾	111½	110	118	114½	130½	121½	127½
Rights........	----	----	----	----	----	----	----	----	1⅜	3	¼	2	----	----	----	----	----	----	----	----	----	----	----	----
Warrants	----	----	----	----	----	----	----	----	----	----	101	103	105	107	----	----	----	----	107	110½	----	----	----	----
Swift International........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	35	33½	50	40	45½
Union Carbide & Carbon...10	48½	53	50¼	54¾	47½	52¾	47¼	52½	49¼	54⅜	49	59⅜	53⅜	59	56	58¾	54⅞	58½	54½	61	57⅞	69	55½	67¼
Rights........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	4
United Paper Board com...100	15	16⅞	15	15	14¾	17	17	20½	19	22	19	22	21	22	19	21	19	22	19½	26	21	24½	19⅛	23
Preferred 100	----	----	----	----	----	----	60	60¼	----	----	58½	58½	60	60	60	60¼	60¼	61	----	----	63	63	65	65
U S Steel common........100	91⅞	82½	96¼	96¼	----	----	91¼	91¼	----	----	----	----	107½	107½	108⅛	108⅛	----	----	----	----	101	101	----	----
Ward (Montgomery) & Co pref.	106	108	103⅞	110	x103¼	106	102	104	102⅞	103	100¼	103	101	102¾	100	103½	103	104	103	105	105	109	107	110
Receipts	----	----	----	----	103	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Stone........	----	----	----	----	----	----	----	----	1	1	----	----	1¼	1¼	----	----	----	----	----	----	3	3½	3½	5½
Wilson & Co common.......100	46	53	51	56¼	50½	57⅜	52⅜	57	55	65¼	57½	64	60	63⅛	57	63⅛	50	57	57½	63¼	62	72	68½	76½
Preferred 100	95	98	96	98	x96	99½	98	99	97	98	96⅛	98	94	97	93½	96	x92	95½	92	95	96	99	98	99
Woolen common........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50¾	50¾	----	----	----	----

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THE CORPORATION BOND MARKET IN CHICAGO DURING 1918.

[By MELVIN L. EMERICH, of Ames, Emerich & Co.]

Chicago investment dealers stand ready to supply the funds needed by corporations in their own city and its tributary territory. This position was definitely demonstrated during 1918, and the accomplishments in this direction during a period beset by all the exigencies of war are perhaps the ouststanding features of last year's market.

On every side conditions worked to hamper rather than to aid in corporate financing. The remnants of the previous year's liquidation were still something of a handicap. Two Liberty Loan campaigns, which took out of Chicago alone more than $450,000,000 and out of the district immediately tributary to Chicago more than $1,575,000,000, a large part of which normally would have gone into corporation issues, added to the dealers' problems. The delay in receiving the approval of the Capital Issues Committee on new issues, and the uncertainty as to the date on which offerings could be made; the restriction of bank loans; the releasing of salesmen either for war service or to the Liberty Loan campaigns; the extreme uncertainty of the individual investor over the outcome of the Government experiment with the railroads; the increased cost of operation, especially of railroads and public utilities—all these provided additional serious problems.

During the early part of the year there were only a few new offerings and the market was largely a trading affair to redistribute securities which came back from liquidation. The small investor, heretofore neglected, was at a premium, and the larger, more sophisticated buyer was out of the market, chiefly because of the need of capital for his own business.

With the stimulus of war contracts there developed later a commercial activity, especially with industrial corporations, which called rather generally for additional working capital. For a time a considerable amount of these funds came from current loans by banks, but the constant increase in prices of commodities, which in turn occasioned high inventories, necessitated public financing. Not only was it advisable that bank credit be released, in order to co-operate with Government financial plans, but it was highly desirable that corporations provide for themselves financial insurance over a period of doubtful times by funding their current obligations.

Because of the large demand for funds, the 7% coupon appeared for the first time in conservative finance for a great many years, and became, so to speak, quite the fashion in the war investment market. This endeavor to create a demand sufficient to attract necessary funds met with success, and notwithstanding high income taxes and the prospect of still higher, the demand produced was sufficient to provide home capital for perhaps the major portion of home demands. This inducement of high rate, together with exceptionally well known trade names and a logical increase in the number of new small buyers who were educated by Liberty Loan campaigns, produced a headway in the market which, with the signing of the armistice, assumed a normal pre-war activity before the end of the year.

Generally speaking, there was little interest in railroad finance during the year, excepting in an academic way. Doubts regarding the manner in which the Government would release the railroads from their war-time control, such episodes of arbtrary officialdom as caused the unnecessary default of the Chicago & Western Indiana Railroad notes, and the fact that the War Finance Corporation took care of the more pressing needs, left the railroad market essentially to mere trading in outstanding issues.

Public utility issues, both of Chicago and of other cities, suffered first from lowered earning power, due to high operating costs and inability to secure increased rates, and second, from being made political footballs. Short term notes at high rates, where earning power was adequate, were successfully marketed. It was logical that investors should come into the market for long term bonds in order to secure the benefit of higher yields over long periods. However, because of the rather novel position of many public utilities in showing for the first time in a generation constantly decreasing net earnings, and also because of sharp competition provided by high rate of prime industrial notes and bonds, long term public utility issues were not really popular.

Industrial issues were by far the greatest favorites of the year. Local financing of many of the important industries of the Middle West broadened the market materially. Investors readily absorbed issues of corporations whose trade names were very well known locally, which gave locally managed syndicates the stamp of success. In addition Chicago and its tributary markets took large amounts of the best paper put out through Eastern syndicates.

Perhaps the principal feature in industrial financing was the bringing out of a large number of unsecured notes. These were somewhat in contrast with note issues of public utilities which for the most part were secured by the deposit of mortgage bonds. The industrial notes in practically every case were exceptionally well safeguarded by careful provisions for sinking funds, a large amount of quick assets and an excellent earning power. One of the most interesting features of the situation was the education of a large number of investors to a discriminating knowledge of industrial credit and the relationship of the essential items of the balance sheet.

The end of the year brought a considerable amount of new industrial financing in sight, with new problems, especially from the investor's point of view. The Capital Issues Committees, both local and national, during a considerable part of the year had exercised such careful supervision over new issues that investors were indirectly safeguarded to a considerable degree by the refusal of approvals on new issues excepting of essential industries. With the end of the war and the cessation of the activities of these committees, notwithstanding the endeavor of Blue Sky Commissioners to achieve some protection for the public, the investor will be confronted with a great many issues of doubtful merit. Furthermore, there will be a temptation on the part of the less experienced dealers in industrial finance to gloss over weaknesses, instead of providing those safeguards essential in a conservative "set-up." With the prospect of many industrial corporations considering financing through bonds, notes or preferred stock in the near future, it behooves both investor and dealer to exact from such corporations the "truth, the whole truth, and nothing but the truth," as it may be portrayed in i come accounts, balance sheets, proper audits, &c. The time has passed when either syndicate managers or individual dealers should assume a "take it or leave it" attitude, which is the outcome of inadequate information. The conservative corporation official also has everything to gain by frankness and conservatism.

At this writing, it would seem that conditions point to a fair amount of corporation financing by preferred stocks, instead of by either notes or bonds. For one thing, the public has now long been accustomed to a high coupon rate, and probably will continue to exact this high rate for some little time because of high taxes. Many industrial concerns which were financed through note issues would have preferred to be financed by preferred stock issues, and they and similar corporations now will probably turn to the latter method for fresh capital. It is well to bear in mind that the addition of capital by preferred stock materially increases the borrowing position of any corporation.

All told, war responsibilities have increased the resourcefulness of Chicago as an investment centre, and the financial world may expect to see Chicago investment bankers, and more particularly specialists in industrial finance, develop increasingly in the purchase of original issues. Corporation officials who heretofore have been ignorant of the distinction between the mere stock exchange or brokerage selling of their securities and the fine and broad distribution of high character to the final consumer (the investor), are beginning to discriminate and to look to the Chicago market, which has always stood for the best type of distribution. Finally, the new investor, educated by his experience in patriotic purchases of Liberty Loan bonds, is turning to other securities as well. All these influences undoubtedly will make for increased activity in Chicago and in the adjacent markets.

THE REQUIREMENTS OF THE SITUATION—ELEMENTS OF DOUBT.

[By Edmund D. Hulbert, President of the Merchants Loan & Trust Co., Chicago.]

The signing of the armistice compelled us rather suddenly to turn our thoughts from problems of war to problems of peace. From a purely business standpoint the present problems of peace are more difficult and dangerous than the problems of war. The stern necessities of war led the Government to take from the people by taxes and forced loans whatever money was needed, and as a large percentage of business in 1918 was war business, financing was a simple affair.

We must now get away as rapidly as possible from Government wet-nursing and get back to a natural and self-supporting basis. To this end Government support and control should be withdrawn as rapidly as is safe, and all artificial stimulants and devices made necessary by the war should be abandoned.

It was necessary as a war measure that the gold stock of the country be mobilized in the Federal Reserve banks. To facilitate this Congress amended the Federal Reserve Act, making it unlawful for banks to count gold as legal reserve. This was revolutionary, yet it is doubtful if that war measure can be repealed without a determined effort by interests outside of banks. The present arrangement makes the maintenance of bank reserves so easy and profitable that banks as a class can hardly be expected to demand its repeal, yet probably no more dangerous device was ever placed on the statute books. Banks can now give their own notes to the Federal Reserve banks and count the credit so obtained as full reserve. Indeed, some banks have no reserves at the present time except credits so obtained. This has already led to enormous inflation and it is difficult to see where there is to be any check. The Comptroller of Currency says that the increase of deposits of national banks during the five years just past has been greater than the increase made during the preceding twenty-five years. We may note in passing that the increase during the preceding twenty-five years referred to by the Comptroller was greater than the increase in one hundred years before that.

In order to maintain a reserve for this enormous mass of credit the Federal Reserve Board deems it necessary to keep gold withdrawn from circulation. We have the largest stock of gold any country ever had (estimated to be one-third of the world stock as compared with our estimated wealth of one-tenth of the world stock) with trade balance in our favor running into billions and nearly every country in the world our debtor. No such surplus of gold so extraordinarily protected ever before existed, yet Federal Reserve banks acting under instructions are refusing to redeem Federal Reserve notes in gold at their counters and are discouraging its use as money. It would seem that the quickest and safest method of deflation would be to reverse this policy and to discourage rediscounting by the banks by raising the official discount rate.

The use of the trade acceptance is another device that is new to our experience and has elements of danger. The principal basis which any merchant has for credit is his accounts receivable. His banker depends largely on those accounts for the liquidity of his loans, but if the merchant converts the accounts into acceptances and discounts them, he has used up the available part of his reserve force and is thus less able to withstand vicissitudes when they come.

It is difficult to stop these things now that the necessity is past as they result in profit to those who practice them.

We may congratulate ourselves that our war debt is not only comparatively small but that it has been floated at a very low rate and those who have suffered loss from the sale of the bonds may console themselves with the thought that this loss will contribute largely to the advantage of this country in our coming struggle for commercial and financial supremacy. Let us not forget for a moment that whatever treaties may be signed and whatever vows of eternal friendship may be exchanged in this hour of fraternal exaltation, the struggle will be bitter and uncompromising.

The plight of the railroads is something which threatens the welfare of the whole people. Few things about the war were finer than the conduct of railroad owners in turning over their properties to the Government and giving their best efforts to carry out arbitrary orders which scattered their traffic and disrupted organizations which had taken years to build. To say now to these patriotic people, who represent stockholders composing a large percentage of our well-to-do population, "You must take these properties back at once and face bankruptcy under a burden of impossible operating expenses, or agree to leave the Government in possession so long that a return to reasonable competitive conditions will be almost hopeless," would be an outrageous perversion of a war measure to an entirely different purpose.

The canceling of war contracts and the prompt and fair settlement of such contracts by the Government is for the benefit of everybody. No taxpayer should complain of the liberal use of public money for this purpose, as in no other way can a serious calamity be averted. A rapid readjustment of the use of labor, far and away the most vital and dangerous problem we have to face, depends almost entirely on this. The thousands of manufacturers whose capital and credit are now tied up in war material must have this capital and credit released before they can give employment to their people in other lines of effort. Strangely enough, although the Government has established boards for the settlement of all such claims, manufacturers having war contracts are astonishingly slow in filing their claims. In the Chicago district, in the Ordnance Department alone, a Claims Board has been in existence nearly two months, and only 71 out of 658 contractors in this district have filed any claim. We seem to have the hitherto unheard-of situation that the Government is trying to proceed with speed and the claimants are dilatory. It is estimated by those in best position to know that claims will finally be filed in this district alone aggregating $400,000,000.

How an amicable readjustment of wages is to take place, no man knows, but it is fair to say that a cut in the cost of living should come before a cut in wages. This obviously cannot be brought about without the removal of artificial prices of farm products. Of course, the price of wheat must be maintained to the farmer for the 1919 crop, but this burden need not necessarily be borne by the consumer. Practical grain handlers say that a system could be devised whereby the farmer could be paid the price fixed by the Government and the buyer reimbursed by the Government for the difference between this price and the real value of the wheat in the open market, thus throwing the loss on the taxpayers in general, where it belongs, instead of on the consumer.

It is certain that unless some such plan for placing the commercial value on the wheat immediately at its source of production is put into effect, everyone connected with its handling and milling will keep stocks down to the lowest possible notch. Many will withdraw entirely from the handling of it because, as the guarantee only extends to the farmer, everyone into whose hands it subsequently passes is threatened with a loss—possibly a ruinous loss.

It is conservative to say that at least twelve billions of dollars must be raised this year in loans and taxes to properly take care of these matters, and obligations already incurred. Selfishness alone should dictate that at least one-half of this be raised by loans. The Secretary of the Treasury has already said that six billions of bonds cannot be placed on a purely investment basis, and patriotism must be invoked as strongly as in previous loans.

BANKING IN CHICAGO IN 1918.

In reviewing banking in Chicago for the year 1918 the following table showing the capital, the dividend rate, the book value, the deposits, and the high and low prices in 1918 of the shares of the different Chicago banks and trust companies will be of interest. These figures have been compiled for us by John Burnham & Co. of Chicago.

		Dividend Rate.		Book	Deposits	—1918—	
National Banks—	Capital.	Regular.	Extra.	Value.	Dec. 31 1918.	High.	Low.
Atlas Exchange	$200,000	None	----	$118	$535,225	115	74
Austin National	100,000	None	----	129	991,429	125	104
Bowmanville Nat'l	50,000	6%	1%	150	732,432	175	175
Calumet National	100,000	10	----	194	2,299,415	225	225
City Nat. of Evanston	100,000	12	----	352	3,034,352	361	359
Continental & Commercial National	21,500,000	14	----	221	297,505,519	277	249
Corn Exchange Nat.	3,000,000	16	4	385	102,352,359	435	408
Drovers National	750,000	10	2	160	18,866,949	225	225
First Nat. of Chicago	10,000,000	18	4	350	206,453,842	458	439
First Nat. of Englew'd	150,000	12	6	305	4,484,882	345	340
Fort Dearborn Nat.	3,000,000	8	----	152	52,991,484	215	205
Irving Park Nat.	100,000	6	----	135	1,469,523	152	150
Jefferson Park Nat.	50,000	8	----	152	677,908	175	173
Lawndale National	50,000	*a*	*a*	221	2,112,405	*a*	*a*
Live Stock Exchange	1,250,000	12	----	167	22,605,841	252	238
Mutual National	200,000	None	----	114	440,471	---	---
Nat. Bk. of Republic	2,000,000	8	----	170	33,150,750	160	156
National City Bank	2,000,000	6	2	162	33,236,918	157	141
National Produce	500,000	6	----	129	4,371,709	165	156
Ravenswood National	50,000	None	----	126	655,426	150	130
Rogers Park National	50,000	6	----	124	638,158	---	---
Washington Park Nat.	100,000	10	14	210	3,851,801	275	250
West Side National	200,000	6	----	115	1,099,356	110	109
Total national banks	$45,500,000				$794,558,154		
State Banks—							
Adams State	$50,000	6	----	$110	$309,591	130	130
Aetna State	200,000	None	----	116	934,602	109	100
American State	400,000	6	2	172	3,227,813	182	180
Austin Ave. Tr. & Sav.	100,000	4	----	120	248,634	102	90
Austin State	200,000	10	----	137	3,364,983	215	215
Avenue State Bank (Oak Park, Ill.)	100,000	10	----	189	1,625,891	300	300
Calumet Trust & Sav.	50,000	8	----	131	522,792	190	190
Capital State Savings	200,000	5	----	118	1,014,559	108	106
Central Mfg. District	250,000	6	----	150	4,354,144	212	168½
Central Tr. Co. of Ill.	6,000,000	10	----	139	49,886,922	181	163
Century Tr. & Savs.	250,000	5	----	131	1,792,735	116	109
Chic. City Bk. & Tr.	500,000	12	2	214	4,042,731	265	243
Chic. Morris Plan Bk.	1,000,000	None	----	115	636,035	110	100
Chic. Sav. Bk. & Tr.	1,000,000	6	1	139	9,697,469	144	141
Citizens State Bank of Lake View	250,000	4	2	123	1,986,050	137	132
Citizens Trust & Savs.	50,000	12	----	121	1,217,680	210	210
City State Bank	50,000	6	----	123	244,640	---	---
Continental & Commercial Tr. & Savs.	3,000,000	*b* 12	----	322	66,953,966	*b*	*b*
Cosmopolitan State	200,000	4	----	119	1,048,427	120	115
Crawford State	200,000	None	----	114	265,273	---	---
Depositors State&Sav.	300,000	8	----	144	3,359,150	158	149
Drexel State Bank	350,000	7	----	150	4,215,163	163	151
Drovers Trust & Sav.	250,000	12	4	235	4,379,413	316	314
Englewood State Bank	200,000	8	----	132	2,435,198	160	153
Evanston Trust & Sav.	100,000	4	----	114	724,664	135	125
First Trust & Savings	5,000,000	*c* 12	----	218	68,046,112	*c*	*c*
ForemanBros.Bkg.Co.	1,500,000	Not reported		143	21,753,685	---	---
Ft. Dearborn Tr.&Sav.	500,000	6	----	156	5,365,577	195	195
Franklin Tr. & Sav.	300,000	5	3	180	2,560,338	166	139
Fullerton-Southport State Savings	200,000	4	1	121	1,024,603	105	100
GarfieldParkStateSav.	200,000	6	2	146	2,061,994	140	130
GreenebaumSonsBank & Trust Co.	1,500,000	10	5	145	11,925,650	---	---
Guarantee Tr. & Sav.	200,000	8	----	149	818,477	151	151
Halsted St. State Bk.	200,000	6	1	126	945,208	120	119
Harris Trust & Savs.	2,000,000	12	9	281	20,780,556	575	575
Hill State Bank	200,000	----	----	130	631,040	---	---
Home Bank & Tr. Co.	300,000	8	½	137	2,986,701	170	160
Humboldt State Bank	50,000	None	----	104	401,765	---	---
Hyde Park State Bk.	200,000	6	2	144	1,957,208	142	137
Illinois Trust & Savs.	5,000,000	16	4	336	99,364,955	460	440
Independence StateBk	200,000	6	1½	116	1,118,264	140	125
Kaspar State Bank	500,000	12	----	191	6,703,175	287	285
Kenwood Trust & Sav.	200,000	12	4	217	3,338,863	275	240
Krause State Savs. Bk	200,000	10	----	165	1,687,569	---	---
Lake View State Bk.	200,000	5	----	103	1,466,776	112	110
Lake View Tr. & Savs.	400,000	6	1	154	3,635,728	188	175
Lawndale State Bank	200,000	12	4½	211	1,923,688	255	245
Liberty Trust & Savs.	300,000	6	2	140	2,931,565	190	155
Lincoln State Bank	200,000	6	----	115	1,164,133	80	75
Lincoln Tr. & Savs.	200,000	6	----	120	835,927	120	120
Logan Sq. Tr. & Savs.	200,000	5	----	116	975,497	---	---
Madison&KedzieState	200,000	6	----	139	1,663,603	146	144
Market Tr. & Savs.	200,000	5	----	123	1,126,876	110	108
Mechanics&Trad.State	200,000	6	1	141	2,053,456	130	123
Merchants L'n & Tr.	3,000,000	16	4	433	86,377,474	510	450
Mercantile Tr. & Sav.	250,000	6	2	139	3,544,921	161	159
Michigan Ave. Trust	200,000	8	----	138	2,400,609	111	109
Mid-City Tr. & Savs.	500,000	10	2	146	6,372,066	232	224
Noel State	300,000	8	2	143	2,683,561	170	160
North Ave. State	200,000	7	----	132	3,271,490	116	88
North Side State Savs.	200,000	6	----	114	1,662,632	105	105
Northern Trust Co.	2,000,000	10	----	268	32,444,257	275	258
Northwest. Tr. & Savs	500,000	12	3	169	8,969,814	235	233
Oak Park Tr. & Savs.	200,000	10	----	169	2,249,437	250	235
Ogden Ave. State Bk.	200,000	None	----	107	774,137	103	85
People'sStk.Yds.State.	500,000	12	3	166	8,945,090	300	300
People's Tr. & Savs	500,000	12	2	185	10,156,207	280	280
Phillip State Bank	200,000	4	----	119	850,573	100	74
Pioneer State Savings	200,000	4	----	119	1,044,123	107	100
Pullman Tr. & Savings	300,000	12	----	216	4,322,543	230	179
Reliance State Bank	200,000	6	2	115	2,338,160	150	135
RoselandStateSavings	200,000	5	----	134	1,560,806	130	125
Schiff & Co. State Bk.	200,000	12	----	166	2,782,906	---	---
Security Bank of Chic.	400,000	10	----	259	4,790,882	300	292½
Second Security Bank	200,000	4	----	171	2,045,949	*d*	*d*
Sheridan Trust & Savs.	200,000	6	2	140	3,402,920	166	150
63d&HalstedStateSav.	200,000	6	----	118	616,516	116	114
South Chicago Savs.	300,000	8	2	190	5,332,753	234	229
South Side State	200,000	8	----	145	3,602,424	160	158
Southwest State	200,000	4	----	128	942,712	123	110
South-West Tr.&Savs.	200,000	6	1	121	1,887,942	117	115
Standard Tr. & Savs.	1,000,000	6	----	163	9,411,713	167	150
State Bank of Chicago	1,500,000	20	----	378	33,696,869	413	398
State Bank of Evans'n	150,000	12	3	316	3,831,786	330	325
State Bank of West Pullman	25,000	6	----	131	605,683	---	---
Stockmen's Tr. & Sav.	200,000	8	----	148	1,501,447	150	145
Stock Yards' Savings	300,000	16	----	196	4,482,408	400	350
Stony Island Tr.&Sav.	200,000	None	----	119	297,841	117	107
Union Bank of Chic.	500,000	6	----	123	2,955,842	130	108
Union Trust Co.	1,500,000	8	2	225	35,220,058	325	300
United States Bank	200,000	5	----	120	819,943	105	103
Universal State Bank	200,000	None	----	118	945,789	---	---
West Englewood-Ashland State	250,000	8	1	123	1,428,840	150	145
West Side Trust & Sav.	400,000	12	3	144	6,815,324	290	290
West Town State	200,000	4	----	131	1,636,956	123	120
Woodlawn Tr. & Savs.	200,000	10	----	201	3,406,461	250	245
Total State banks	$54,575,000				$752,167,398		

a Owned by Lawndale State Bank. *b* Owned by Continental & Commercial National. *c* Owned by First National. *d* Included in Security Bank.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

This week's offering by J. P. Morgan & Co. of ninety-day British Treasury bills were disposed of at 5%. This rate compares with 5½% which had prevailed since the week of Dec. 28. Previously the rate since the week of March 2 1918 had been 6%. As indicated in our issue of Dec. 28 in the two weeks preceding March 2 1918 the bills were disposed of at 5½%; the week of Feb. 9 the rate was 5¾%; just before that it was 6%. The original discount rate, back in 1917, was 5¼%. For a fortnight during May 1918 the firm withheld the bills from the market, none being disposed of during the weeks of May 13 and May 20. The bills disposed of this week are dated Jan. 28 1919.

ALLIES TO ADVANCE TWO BILLIONS TO BELGIUM.

A Paris cablegram in the "Wall Street Journal" yesterday (Jan. 31) said the Allies have consented to advance Belgium £400,000,000 ($2,000,000,000) to hasten reconstruction, it is learned. Credit will be regarded as a portion of the German war indemnity.

CREDITS ESTABLISHED AND PAYMENTS MADE TO ALLIES.

Washington dispatches to the daily press on Jan. 30 in stating that although nearly three months have passed since the signing of the armistice, war expenses of the U. S. Government show no sign of decreasing materially, except in loans to Allies, added:

In January the Treasury paid out about $1,600,000,000 for ordinary war expenses, exclusive of Allied loans, or only $70,000,000 less than in December, $55,000,000 less than in November and considerably more than in any month theretofore.

Officials explained that this was not to be taken as an indication that production of war materials is continuing at the tremendous rate of several months ago. Manufacturers now are presenting their bills and receiving payment for materials delivered long ago, and this keeps up expenses. The liquidation of war contracts, to be given added impetus, after passage of pending legislation providing for validation of informal orders, is expected to be a new source of high outlays for the next month or two.

Loans to the Allies fell to about $190,000,000 in January. When these loans were first instituted, the Government contemplated turning over about $500,000,000 in credits to the Allies every month, but the actual amount ordinarily was about $380,000,000 monthly.

The Treasury cited figures on the present Government outlay to emphazie the necessity for another big war loan of five or six billion dollars in April. Current expenses now are paid largely out of borrowings from banks and other purchasers of the Government's short term certificates of indebtedness.

The Government's aggregate expenses in the twenty-two months of war have been $26,356,000,000, it was calculated to-day (the 30th). This includes $7,875,000,000 loaned to the Allies. Latest unofficial reports place at $40,640,000,000 the cost of more than four years of war to Great Britain, including $5,535,000,000 loaned to her allies. From the same British source also comes the estimate that the war has cost Germany $38,750,000,000, of which $2,250,000,000 was loaned the Teutonic Allies.

On Jan. 25 it was stated by the Treasury Department that only $170,000,000 had been paid out as Allied loans since Jan. 1, "although payments on this account for a long time ran around $400,000,000 a month. The press accounts on that date further said:

The reduction is caused principally by the curtailment of shipments of food for payment of which the American credits had been largely used.

Until Congress enacts the pending bill advocated by the Treasury to authorize loans to the Allies for other than strictly war purposes, officials do not look for much change in the present low rate of demands on the American Government.

Total credits extended by the Treasury now amount to $8,588,773,000, but only $7,854,816,000 has been actually paid out under these credits. Greece, Liberia and Rumania have never presented claims for payments. Russia still has $137,000,000 to her credit on the Treasury books, although she has not applied for money since the revolution.

The total credits and payments up to Jan. 25 were reported as follows:

	Credit.	*Payment.*
Great Britain	$4,165,981,000	$4,032,000,000
France	2,436,427,000	2,096,427,000
Italy	1,310,000,000	1,271,000,000
Belgium	256,145,000	237,045,000
Russia	325,000,000	187,729,000
Cuba	15,000,000	10,000,000
Serbia	12,000,000	10,814,000
Czecho-Slovaks	17,000,000	9,800,000
Greece	39,554,036	None
Rumania	6,666,666	None
Liberia	5,000,000	None

J. P. MORGAN RECEIVES HONORARY FREEDOM AND LIVERY OF GOLDSMITH COMPANY.

In recognition of his services to the Allies, J. P. Morgan on Jan. 29 received a grant of "the honorary freedom and livery" of the Goldsmith Company. The cablegrams to the daily press in announcing this said:

He is the first American and the first banker since 1795 to be so honored. King George and Foreign Secretary Balfour are the only other honorary freemen at present.

Many traditions of the company's 600 years of existence were carried out in the ceremonies in the imposing Goldsmith's Hall when the resolutions, contained in a silver casket, were presented to Mr. Morgan. Speeches were made by the Earl of Reading, British Ambassador to the United States, and Austen Chamberlain, the Chancellor of the Exchequer. Lord Reading laid emphasis on Mr. Morgan's aid in floating the $500,000,000 loan for England in 1915.

The Goldsmith Company, which is semi-official in that its hall marks of gold and silver are according to Government standards, had its inception as a guild of gold and silver craftsmen. However, it has grown into an organization of England's most influential financiers, although never losing its connection with the gold and silver trade.

BRITISH TREASURY CONTROL OVER FOREIGN SECURITIES RELAXED.

The announcement as to the relaxing of control by the British Treasury of foreign securities, to which reference was made in these columns last Saturdey, page 317, was printed as follows in the London "Financial News" of Jan. 2:

The Lords Commissioners of his Majesty's Treasury have given general permission under the Defense of the Realm (Securities) Regulations of Jan. 24 1917, for the sale abroad until further notice of any Foreign, Colonial and Indian securities to which regulations relate (whether or not the securities have remained in physical possession in the United Kingdom since Sept. 30 1914), and the shipment abroad of the securities in completion of any such sales subject to the following limitations and conditions:

(1) Such permission shall apply only to securities which have not at the time of sale been included in any order issued by the Treasury under the regulations.

(2) The proceeds of any such sales shall be remitted to this country forthwith and retained here.

(3) The proceeds of drawn securities or maturing securities collected abroad shall be remitted to this country forthwith, and retained here in the same manner as the proceeds of any sales of securities.

(4) All existing regulations in regard to dealing with securities which have not been continuously in physical possession in the United Kingdom or which have been in enemy ownership or in which any enemy interest is concerned will continue to apply in full force to all dealings under this permission.

(5) Before any securities are sent abroad for registration and return, a form of permit for the reimport of such securities under the terms of the Prohibition of Import (No. 21) Proclamation 1917, must be obtained from the American Dollar Securities Committee, 19 Old Jewry, E.C.

(6) The notice issued by the Lords Commissioners of his Majesty's Treasury under date Jan. 30 1917 is revoked.

PURCHASES BY AMERICAN DOLLAR SECURITIES COMMITTEE DISCONTINUED.

The following announcement by the British Treasury appeared in the London "Financial News" of Jan. 2:

The Lords Commissioners of His Majesty's Treasury give notice that as from Jan. 1 1919 no further purchases of securities will be made by the American Dollar Securities Committee.

This notice does not apply to such holdings as are due to be delivered under the Treasury (Securities) Order Nos. 1-4 (1917) or to securities held on deposit under Schemes A and B, for which prices will be quoted on application to the American Dollar Securities Committee as heretofore.

EUGENE MEYER SUCCEEDS W. P. G. HARDING AS HEAD OF WAR FINANCE CORPORATION.

The resignation of W. P. G. Harding as Managing Director of the War Finance Corporation was accepted on Jan. 29 by the board of directors of the corporation, to take effect at once, and Eugene Meyer Jr. of New York City, a director of the corporation, was elected by the board to succeed Mr. Harding. In resigning the office of Managing Director of the War Finance Corporation, Mr. Harding, who is Governor of the Federal Reserve Board, said that because of the increasing demands made upon his time by the work of the Federal Reserve Board, he felt in justice to the corporation, the directors thereof should elect a Managing Director able to devote his entire time to the duties of the office. Mr. Harding, at the request of the Secretary of the Treasury, remains with the corporation as a director for the present.

ALEXANDER BROWN & SONS TO ENGAGE IN DEALINGS BASED ON ACCEPTANCES.

The opening up of a new field in Baltimore for the trading in commercial paper in Baltimore is, according to the Baltimore "Sun," of Jan. 26, witnessed in an announcement by Alexander Brown & Sons, that the firm is prepared to buy drafts of merchants and manufacturers, payable in ninety days, or less, and accepted by national banks or trust companies. The "Sun" says:

These dealings are to be based on the acceptance paper about which so much comment has been recently heard and which will in effect afford the merchants the use of money more readily than if a straight discount were made at the banks. There have been several companies organized in New York which buy and sell these trade acceptances, though the action of the local bankers is believed to be the first step made in this city for operating in such paper. If they were carried to the banks they would go hrough the same channels as ordinary discounts. Therefore the policy the local private bank toward the operation will be watched with keen terest.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.

	Dec. 31 1918.	Nov. 30 1918.	June 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	60,927,420	62,525,960	28,948,841
Elsewhere	18,388,192	21,250,791	17,160,111
Total	79,315,612	83,776,751	46,108,952
Dominion notes	175,744,883	182,212,720	92,114,482
Depos. with Minister of Finance for security of note circulation	5,858,102	5,853,438	6,667,568
Deposit of central gold reserves	130,930,000	131,500,000	3,050,000
Due from banks	210,664,465	205,839,325	123,608,936
Loans and discounts	1,233,898,235	1,239,717,893	925,681,966
Bonds, securities, &c.	513,591,319	579,284,675	102,344,120
Call and short loans in Canada	89,120,423	85,675,063	67,401,484
Call and short loans elsewhere than in Canada	150,248,322	171,035,732	137,120,167
Other assets	100,493,656	98,745,543	71,209,738
Total	2,689,835,017	2,783,641,140	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	179,000,000	179,000,000	192,866,666
Capital subscribed	109,818,600	106,914,800	115,434,666
Capital paid up	109,492,397	106,587,649	114,811,775
Reserve fund	116,015,825	113,425,000	113,368,898
Circulation	224,501,117	234,982,978	99,138,029
Government deposits	269,684,212	407,257,954	44,453,738
Demand deposits	917,879,203	887,666,070	495,067,832
Time deposits	988,473,557	939,329,271	663,650,230
Due to banks	38,296,591	39,767,968	32,426,404
Bills payable	916,612	947,698	20,096,365
Other liabilities	38,500,274	37,846,717	12,656,085
Total, not including capital or reserve fund	2,448,251,566	2,547,798,656	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

FINAL RESULT OF CANADA'S VICTORY LOAN OF 1918.

The latest, and perhaps final, figures of the subscriptions to the 1918 Victory Loan, made public on Jan. 23, show a total of $695,389,227 from 1,104,107 subscribers. These figures are in excess of those given out by W. S. Hodgins, Chairman Victory Loan Business Committee, on Nov. 28 (V. 107, p. 2225), but also support our statement in that issue that returns were still coming in and the ultimate total would be slightly larger. It was announced from Ottawa that of the total subscribed, the Dominion will accept $660,000,000, the balance being returned to the largest subscribers on the plan we outlined in our issue of Dec. 7.

The Province of Ontario had the largest provincial subscription with a total of $336,055,350, practically half of the grand aggregate from all Canada. For, in the whole Dominion, one person in every 7.08 subscribed, compared with one in every 9.02 in 1917.

In the following table we give, in order of provinces, the total subscriptions, the number of applications and the average amount subscribed per capita:

Provinces—	*Subscriptions.*	*Applications.*	*PerCapita.*
British Columbia	$36,633,927	80,315	$91.58
Alberta	18,999,250	56,813	37.25
Saskatchewan	26,072,450	77,323	40.11
Manitoba	44,030,700	86,792	79.34
Ontario	336,055,350	542,648	131.25
Montana	146,302,250	114,535	-----
Quebec	34,061,200	47,278	80.91
New Brunswick	17,002,550	31,957	48.58
Nova Scotia	33,221,550	61,040	70.24
Prince Edward Island	3,011,050	5,406	32.13
Totals	$695,389,277	1,104,107	$88.91

AMERICAN ACCEPTANCE COUNCIL ORGANIZED TO PROMOTE USE OF ACCEPTANCES—GOVERNOR HARDING'S REMARKS.

Action towards broadening the scope of the activities of the American Trade Acceptance Council and intensifying its efforts was taken at a meeting held in the assembly room of the Merchants' Association in the Woolworth Building on Jan. 21, attended by over 250 business men and bankers. The meeting was called by the Chairman of the Council, Lewis E. Pierson, Chairman of the Board of the Irving National Bank, and both W. P. G. Harding, Governor of the Federal Reserve Board, and Paul M. Warburg, formerly Vice-Governor of the Board, addressed the gathering. The meeting resulted in the organization of the American Acceptance Council, which is to supersede the original American Trade Acceptance Council, the scope of the organization being broadened to include bankers' acceptance and kindred things. The plan for the reorganization of the Council was presented by the reorganization committee on Dec. 3; it was revised Dec. 10 and approved by the Council Dec. 19. The articles of association adopted at the meeting on Jan. 21, in indicating the purpose of the newly formed Council, state:

The American Acceptance Council is hereby organized for the purpose of conducting and directing a nation-wide educational campaign designed to inform the business people and bankers as to the merits of trade and bankers' acceptances, the methods of their use in foreign and domestic merchandising, and for the further purpose of aiding in the establishment of a comprehensive open discount market, and to assist in other matters that will improve the credit system and strengthen the financial position of America.

The government of the Council is vested in a Board of Representatives and an Executive Committee of 24, from whom the executive officers are chosen. Sixteen members of the Executive Committee, who are empowered to name the remaining eight members, were nominated and elected as follow on the 21st:

Lewis E. Pierson, Chairman of the Board Irving National Bank, N. Y.
Paul M. Warburg, of Kuhn, Loeb & Co., N. Y.
Jerome Thralls, Secretary-Treasurer Discount Corporation of N. Y., N.Y.
Daniel G. Wing, President First National Bank, Boston.
William A. Law, President First National Bank, Philadelphia.
Oliver J. Sands, President American National Bank, Richmond, Va.
Dr. J. T. Holdsworth, Vice-President Bank of Pittsburgh, Pittsburgh.
Charles W. DuPuis, Vice-President Citizens National Bank, Cincinnati.
Forrest Ferguson, Ferguson & McKinney Dry Goods Co., St. Louis.
M. A. Traylor, First Trust & Savings Bank, Chicago.
J. T. McCarthy, Treasurer Kirby-Bonner Lumber Co., Houston, Tex.
Morton E. Fry, of Bernhard, Scholle & Co., New York.
J. H. Tregoe, Sec.-Treas. National Association of Credit Men, N. Y.
Randall N. Durfee, Chairman Cotton Buying Committee of the National Association of Cotton Manufacturers, Fall River, Mass.
Henry Burden, President National Canners' Association, Cazenovia, N.Y.
Herbert C. Freeman, of Touche, Niven & Co., 30 Broad St., N. Y.

It is proposed to organize 100 local councils in the leading centres throughout the country which will be tied up to the parent organization and through which an educational propaganda will be conducted, designed to inform business people and bankers as to the merits of trade and bankers' acceptances, what they are and how they may properly be used. In addressing last week's meeting at which the Council was reorganized Mr. Pierson said:

The American Trade Acceptance Council has been at work for something more than a year heading a national educational campaign in the interest of the development of the trade acceptance method; trying to get this method before the business men and bankers of the country; trying to explain its merits; trying to show where it belongs in American business.

It is believed the time has arrived when the results of its efforts should be gotten together and given thorough consideration, to the end that the movement may be placed upon a broader basis and that not only the trade acceptance but the bank acceptance as well, and both of them in their foreign as well as their domestic aspects, may receive the full consideration which they so richly deserve.

Governor Harding is quoted by the "Herald" as saying in part:

In the development of the American acceptance market it is necessary to provide not only an outlet for acceptances but means of securing acceptances of bills in adequate volume, and in order to enable American banks and bankers to compete with British banking houses in financing the world's trade the combined power of American banks whose acceptance can be made available in foreign markets to accept time bills must be large enough to meet all requirements, for otherwise, should importers find that it is only occasionally that they can obtain dollar acceptance credits from American banks, due to the fact that these banks have reached the limit of acceptance liabilities provided by law, the importers will naturally return to the sterling acceptances which are available, at all times, in sufficient amounts to meet the demand.

On a recent date American banks whose acceptances, allowing the greatest latitude possible, might be considered available in foreign markets were found to have acceptances outstanding to the amount of $477,500,000, and under existing limitations on this basis their acceptance liability can be increased by $630,000,000, provided every bank included in the list should be called upon to accept to the full extent of its ability. Many of these banks, however, are located in inland cities, and their acceptances are undoubtedly largely against domestic transactions. When they do accept on foreign transactions it is usually in connection with some credit in which they have been invited to participate.

In the three cities of Boston, New York and Philadelphia the acceptance line still available for use by the accepting institutions is only $227,000,000. The cities of Baltimore, Wilmington and Charleston, on the Eastern seaboard, can accept for about $10,708,000 more, making a total available for the promotion of foreign trade of cities on the Atlantic slope of about $238,000,000, while the foreign trade naturally financed in these cities would require a much larger line if any considerable proportion were covered by dollar acceptances.

In order to provide additional facilities for transacting our foreign business it may be advisable to ask Congress that Section 13 of the Act be amended so as to permit the Federal Reserve Board to authorize any member bank having a combined capital and surplus of not less than $1,000,000 to accept drafts or bills of exchange drawn upon it, having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods, to an amount not exceeding 200% of its capital and surplus, provided that no banks shall be permitted to accept of domestic transactions in an amount greater than 50% of its capital and surplus, or more than 50% of its capital and surplus for the purpose of furnishing dollar exchange, but that any may be used in accepting drafts or bills of exchange growing out of transactions involving the importation or exportation of goods.

By limiting the authority to accept in the larger amount proposed, to foreign transactions, there would be no possibility of the added acceptance privilege being used for the expansion of domestic credits, and the aggregate amount of acceptance outstanding would be controlled by our foreign trade requirements.

In part Mr. Warburg said:

I believe that in developing the acceptance business in the United States it is most important that we should proceed cautiously and avoid any untoward event which could undermine the absolute confidence in our bankers' acceptances as an investment both here and abroad. In other words, we must do everything to avoid failures which might result from over-expansion, over-aggressiveness and recklessness in granting credits. I do not believe it is advisable to go too fast in increasing the legal limits up to which member banks or acceptance corporations may accept. If these limits are to be increased they ought to be very carefully safeguarded.

There is nobody more ambitious than I in wishing the United States to become a leader in the acceptance business, but I believe the basis for it must be furnished by a proportionate increase in capital and surplus, or by organizing a growing number of acceptance corporations, or by interesting a growing number of private banking firms, but not by unreasonably over-extending the individual acceptance obligations. I believe that the future of the American acceptance is an extremely bright one, because the relative attractiveness of international acceptance rates is largely governed by the gold power of the few countries involved in that business.

It is impossible to foretell at this moment what our position will be at the conclusion of peace, and how far arrangements to be made between the Allies, and possibly with other countries, will affect our present position of great gold strength. As conditions appear to-day, it would seem that the easiest and most natural way for us to share this strength with others would be by taking upon our shoulders a large share of the credit business, and particularly in the granting of banking credits to be furnished by the world's banking centres.

U. S. COUNCIL OF STATE BANKING ASSOCIATIONS ON PROPOSED LEGISLATION AFFECTING SAVINGS BANKS.

The United States Council of State Banking Associations, through its Washington office, has mailed to all banks operating under State charters, a bulletin setting forth proposed legislation affecting those banks, which is now under consideration by the Federal Reserve Board, to which we referred in these columns on Jan. 18, page 216. The Council in its announcement states:

The proposed legislation is divided under three heads:

1. To admit to membership in the Federal Reserve System mutual savings banks (which have no capital stock), and stock savings banks with insufficient capital stock to entitle them to become members under the existing law, provided the surplus of mutual savings banks and the combined capital and surplus of such stock savings banks is equal to the capital stock required of national banks in the places where such savings banks are located.

2. Authorizing the Board by regulation to prescribe the conditions under which time deposits may be classed as savings deposits and providing that two-thirds of the 3% reserve against savings deposits may consist of United States bonds issued since April 24 1917, or United States certificates of indebtedness deposited with the Federal Reserve Bank.

3. Authorizing savings banks which convert into national banks to maintain separate savings departments and authorizing national banks to establish separate savings departments to be operated in substantial conformity with State laws.

While two of these proposals relate especially to the membership of savings banks in the Federal Reserve System, the outstanding feature is the third proposal which in effect creates a departmental bank under national charter—national banks being now authorized to conduct both a commercial and a trust business under certain conditions.

Under the third proposal it would also be possible to organize a national bank solely for the purpose of conducting a savings business against which two-thirds of the required reserve could be carried in Government bonds. In such event it is more than probable that the use of the word "savings," both in corporate title and advertising, would be upheld by a Federal court, whether or not in contravention of State law.

The Federal Reserve Board has taken no action or expressed any opinion in regard to these proposals, but has consented to their circulation in order that the State bankers of the country might have an opportunity to express their views on the subject. In this action the Board has evidenced a desire to co-operate with the State institutions, which should be greatly appreciated by all State bankers.

Those who have not received copies of the bulletin referred to above may obtain same from E. G. McWilliam, Assistant to the President, United States Council of State Banking Associations, Union Trust Building, Washington, D. C.

Mr. McWilliam (Assistant to the President of the Council) has also made public the following letter addressed to M. A. Graettinger, Secretary of the State Secretaries Section of the American Bankers' Association, designed to correct any misunderstanding which may exist as to the aims and purposes of the Council.

January 13 1919.

Mr. M. A. Graettinger, Secretary, State Secretaries Section, A. B. A., 208 So. La Salle Street, Chicago, Ill.:

Dear Sir.—Referring to article in current issue of the "Chicago Banker" in regard to your inquiry relative to the Council, which you sent to the various State secretaries, I took pleasure in forwarding you recently one of the questionnaires which inadvertently came to us and thought you would be interested to know that to date Arkansas, Colorado, Kansas, Minnesota and Oklahoma have contributed to our financial support.

We trust, however, that you and the other members of your Section will feel, as we do, that the matter of money is entirely secondary to the big thing which we are endeavoring to accomplish, namely, the co-ordination of the sentiment of State chartered institutions upon matters of Federal legislation affecting them and the development of co-operation between those institutions and the sources of such legislation. We desire first that the State institutions in each State shall select representatives to sit upon the Council next fall and rely upon the character of our service to eventually merit their financial support.

As indicated by our "Bulletin No. 1," the Federal Reserve Board has permitted us to submit to the State banks proposed legislation, now under consideration by that body, in order to obtain the views of those banks thereon. This legislation was proposed by the General Counsel to the Board.

We are receiving those views, shall faithfully present them to the Board due course and greatly appreciate the attitude of the Board which for the first time has permitted us to establish this point of contact between it and the State chartered institutions.

I am in receipt of a letter from Mr. Colburn relative to action of executive council of his association and suggesting that the matter of organizing a State bank section may be taken up at the next meeting of the California Bankers' Association, two-thirds of the members of which are State institutions.

All this is in order that you may be entirely familiar with the facts regarding our present position and general attitude.

Very truly yours,
(Signed) E. G. McWILLIAM,
Asssitant to the President.

The purposes of the proposed amendments is indicated as follows:

A. To Enable National Banks to Extend Increased Facilities to Customers.

Under authority of Section 11 (k) of the Federal Reserve Act as amended by the Act of Sept. 26 1918, national banks are now permitted to operate separate trust departments and to exercise fiduciary powers on terms of substantial equality with competing State corporations. Appropriate safeguards have been provided for the protection of the beneficiaries of all trust estates.

Under existing laws, therefore, national banks may extend all necessary facilities to the commercial depositor and to those desiring to avail themselves of the services usually extended by trust companies. In the matter of savings deposits, however, Congress has made no provision for a separate savings department or for the investment of savings deposits in that class of securities in which such deposits are usually invested. No distinction is made in this regard between savings accounts and ordinary interest-bearing accounts. Savings deposits, in theory at least, represent the savings of the small wage-earner. They are subject to thirty days' notice before withdrawal—that is to say, the bank may require the depositor to give thirty days' notice of any intended withdrawal. There is accordingly no reason why all of these deposits should be invested by the bank in that class of liquid securities in which commercial deposits are invested. If national banks are permitted to invest some portion of their savings accounts in high-grade long-time securities or in first mortgage real estate notes or bonds, their powers will be broadened and they will be enabled to extend additional facilities to their customers.

B. To Co-Ordinate State and Federal Banking Powers.

The Supreme Court has fully recognized the right of Congress to vest in national banks all powers enjoyed by competing State corporations. National banks must meet the competition of State banks, trust companies and savings banks. To co-ordinate the powers of national banks with those of competing State corporations, such banks should therefore be given the powers enjoyed by these three classes of corporations, and should be made subject to the same general restrictions and limitations in the exercise of such powers. On the other hand, the privileges of membership in the Federal Reserve System should be extended to those corporations which come into competition with national banks, in order that they may meet the competition of national banks on a basis of equality.

C. To Protect the Savings Depositor and to Encourage the Wage-Earner to Save.

Under existing laws the savings deposits are mingled with the commercial deposits of national banks, although the commercial deposit is payable on demand and the savings deposit is subject to thirty days' notice. For the protection of the savings depositor, a separate department should be created and a national bank should be restricted in the character of investments that may be made of savings deposits. Investments acquired with savings deposits should be segregated and made subject to a lien of the savings depositor in the event of liquidation or receivership of the bank. Safeguards provided by State laws for the proteciton of this class of depositors should be made applicable to savings departments of national banks.

D. To Increase the Banking Power of the Federal Reserve System.

It is estimated that the mutual associations alone have assets aggregating approximately five billion dollars. The incorporated savings banks also have a very large amount. It is true that a large proportion of the assets of such associations and banks are not eligible for rediscount or purchase by Federal reserve banks and that the cash resources are proportionately small. If these associations and banks are admitted to membership, however, they will be able to transfer to the Federal Reserve banks a fair proportion of their cash resources and of balances carried with other banks and will to that extent supplement the resources of the Federal Reserve banks. The banking power of the Federal Reserve System will be still further increased when such associations and banks are authorized by State law to invest a larger proportion of their assets in bills, notes, drafts and acceptances eligible for rediscount or purchase by Federal reserve banks.

E. To Encourage State Legislation Authorizing the Investment of Savings Deposits in Liquid Securities.

It is submitted that the admission of mutual savings associations and savings banks into the Federal Reserve System will give an added impetus to the movement for State legislation authorizing such associations and banks to invest a larger proportion of their assets in liquid securities. Associations or banks which pay interest on practically all deposits must, of necessity, keep a large proportion of their assets invested at all times. As members of the Federal Reserve System, liquid securities which will supplement the earnings of such associations and banks will constitute a secondary reserve and make possible the investment of an even larger proportion of their assets than such associations or banks can conservatively make under existing conditions.

F. To Make It an Added Inducement for National Banks to Encourage Wage-Earners to Build Up Savings Accounts.

It is believed that if these amendments are adopted, national banks will find it to their interests to encourage in every way the building up of savings accounts—

(*a*) Because the funds derived from this source will be available for investments which national banks are frequently called upon to make but which under existing laws they are prohibited from making.

(*b*) Because by carrying two-thirds of the three per cent reserve required to be maintained against savings accounts in United States bonds or certificates of indebtedness, such banks will be enabled to earn interest on such reserve balances at a profitable rate.

G. To Stabilize the Market for United States Bonds and Certificates of Indebtedness.

The receipt on deposit of United States bonds and certificates of indebtedness by Federal reserve banks as reserve against savings accounts would create a fixed market for such bonds and certificates and would have a tendency to stabilize the value of such securities.

E. G. McWILLIAM,
Assistant to the President.

January 7 1919.

FEDERAL FARM LOAN ACT—QUESTIONNAIRE OF FARM MORTGAGE BANKERS ASSOCIATION ON TAX EXEMPTION CLAUSE.

The sale to the public of tax exempt 5% Federal Land Bank bonds and Joint Stock Land Bank bonds has been one of the causes of the depreciation of Liberty bonds, and the continued issuing of Land Bank tax-free bonds will cause still further losses, according to opinions expressed in 96% of the answers received to the first 500 inquiries sent out in December, to bankers, mortgage dealers and other practical business men in 32 States, by the Farm Mortgage Bankers Association of America. In reporting this under date of Jan. 17, the Association states that there were no geographical or political distinctions of opinion, the average being about the same in the West and South as in the North and East. The revenue law should be amended by Congress to put Land Bank bonds on the same taxing level with industrial bonds, railway bonds and other moneys and credits, in the opinion of 97% in order to protect the direct obligations of the Government, and to prevent tax dodging by those who receive large incomes.

Following the meeting of the Association's Board of Governors and Federal Legislature Committee, held at Chicago on Jan. 6 and 7 (to which we referred in our issue of Jan. 18, page 217), a questionnaire has been sent generally to the banks of the country by the Association, which says in part:

It is of the utmost importance that every possible effort be made to maintain the national credit and keep up the price of Liberty bonds.

The total amount of Liberty bonds that have been issued is $16,974,329-850. They are now quoted in the stock market at an average price of more than 4% below par, entailing a loss to investors of over $700,000,000. The change in the market price of 1 mill on the dollar will make a difference in value of $16,974,329 85.

On Nov. 1 1918, the National Treasury held $55,970,000 of Federal Land Bank bonds that had been purchased by the Secretary of the Treasury to aid the Federal Land banks, under the authority of the law passed in Jan. 1918, authorizing the expenditure of $200,000,000 for that purpose.

On Dec. 10, it was announced that the National Treasury had absorbed $2,000,000 of Federal Land Bank bonds since Nov. 1 1918, and that it would continue to absorb them in order to avoid conflicting with the sale of Liberty bonds.

The law of Jan. 1918 contains this provision:

"The bonds of any Federal Land bank so purchased by the Secretary of the Treasury and held in the Treasury under the provisions of this amendment one year after the termination of the pending war shall, upon thirty days' notice from the Secretary of the Treasury, be redeemed or re-purchased by such bank at par and accrued interest."

Federal Land Bank bonds are absolutely free from income tax and local tax. All Liberty bonds except the first issue of 3½% are subject to surtax. So great is the surtax on large incomes that 4¼% Liberty bonds yield only 1.61% net income when held by persons receiving incomes in excess of $1,500,000 per year, when owned in excess of the maximum amount permitted to be tax-exempt.

It is reasonable to suppose that, if the Government required tax-exempt Federal Land Bank bonds to be sold in the open market now, they would be a contributing cause toward the depression of the price of Liberty Bonds.

This gives rise to an importation question as to the future following the close of the war.

Question No. 1.—What effect will these tax-free Land Bank bonds have on the price of Liberty bonds held by investors when, in future, it becomes necessary for the National Treasury to unload them on the public?

Question No. 2.—Do you think it would be desirable to have Congress appropriate $500,000,000, or such an amount as may be necessary to buy up all Joint Stock Land Bank bonds that may be offered within the next year in order to protect Government securities?

Question No. 3.—Do you consider it a wise financial policy for the Government to continue this tax exemption of bonds issued under the Federal Farm Loan Act by Federal Land banks and by Joint Stock Land banks? Or, should the law be amended so that their securities would stand on the same taxing level as the bonds of industrial institutions, transportation companies and other banks?

Question No. 4.—Do you think it would be a good plan for Congress to create Personal Credit banks and City Mortgage banks, and permit them to issue tax exempt bonds in competition with Liberty bonds, bank stocks, commercial securities, transportation bonds and industrial bonds, which are subject to taxation?

Question No. 5.—Do you think that all poor men who cannot qualify with land worth $1,000 should be deprived of the benefits of the Federal Farm Loan Act?

Question No. 6.—Do you think that men rich enough to own land worth $50,000 ought to be helped by American taxpayers to get $25,000 loans at the back door of the National Treasury, when Liberty bonds are selling below par?

Question No. 7.—Does your observation in your locality lead you to think that Secretary McAdoo was warranted by the facts in attributing so much credit to the Federal Land banks?

COMPTROLLER OF CURRENCY WILLIAMS RENOMINATED—COMPTROLLER ON PROPAGANDA AGAINST HIS OFFICE.

John Skelton Williams was nominated for another term as Comptroller of the Currency by President Wilson on Jan. 29.

A statement in which Mr. Williams announced that he had come into possession of evidence indicating propaganda against himself and the office of Comptroller of the Currency was issued on Jan. 23. The statement said:

The origin of propaganda recently started against the Comptroller of the Currency and this office is explained by a document which came into my possession accidentally within the past few weeks, a photograph of which, in the interest of decent journalism and fair play, I feel it my duty to make public.

The document is headed "Memorandum for Mr. ———." The name, typewritten in the memorandum, but which I prefer not to make public now, is that of an official of a banking institution (not national) which has been under serious criticism by the Comptroller's Office for months past for irregular and unlawful practices.

Evidence in my possession shows that this memorandum was prepared by a newspaper correspondent in Washington who was the author of some recent stories sent out from Washington to various newspapers, to the effect that active opposition to the confirmation for a new term for the Comptroller of the Currency had been developed on the part of both Democratic and Republican Senators, and criticising the Comptroller's administration, and who probably was the instigator of others along the same line.

This correspondent was sent for and came to the Treasury last Monday, and was asked whether he had sent out stories criticising the Comptroller of the Currency. He first denied that he had done so, except to one newspaper in Buffalo, N. Y., of which he said he was the Washington correspondent, but subsequently he admitted that he had furnished the material for the story to various other newspapers in different parts of the country, including among others the New York "Tribune," the "Wall Street Journal," papers in Boston, Louisville, &c.

Although he denied that he had delivered the document mentioned above to the bank official to whom it was addressed, he admitted that he had been in consultation with that official in this connection on a number of occasions and had received his criticisms of this office, and that he had been carrying on negotiations with some one whose name he refused to divulge—but who was evidently the bank official to whom the memorandum had been addressed—with a view to conducting a campaign to oppose the confirmation of the Comptroller of the Currency in the event of his renomination. He refused to affirm or deny that he had written the memorandum. His refusal to deny may be taken fairly, under the circumstances, as confession.

He said he had not as yet received a nickel for his propaganda work, but subsequently admitted that he had, within the past few weeks, gotten money as a loan from the banker who had been attacking and criticising the Comptroller of the Currency, and to whom his memorandum was addressed.

He said that his negotiations as to the propaganda were yet on. In response to my question whether he had ever heard any breath of criticism directed against the integrity of my administration, he admitted that he had not.

He insisted that he had not yet consummated his negotiations for conducting his publicity campaign, although he confessed that he had already given wide circulation to the stories he had written.

I am a little doubtful as to whether this newspaper scribbler—a discredit to a noble profession—seeking fees to defame a Government official, should be dignified with public notice, but I think the people should understand the nature of some of the things appearing in the newspapers so as not to be imposed upon, and in order that they may distinguish paid-for propaganda from real facts.

The following is a copy of the "Memorandum" referred to in the foregoing statement, a photograph of which memorandum by chance, but unfortunately for its author, has come into the possession of the Comptroller of the Currency:

"Memorandum For Mr. ———."

"If reappointed and confirmed the present Comptroller of the Currency will remain in office for five years.

"All that is needed is determination on the part of two or three Republican Senators. If they assume the responsibility the Democrats are not apt to make a serious fight for Williams in the Senate.

"A publicity campaign should be started at once but should be run very quietly. Several papers will print stories if the stories are handed to them disguised.

"Full publicity can come when the name is sent to the Senate and referred to the committee.

"In the meantime a story here and there would help the Senators along.

"Get several bankers in on the deal. Do not tell them who is to handle the publicity at the beginning. That is a matter strictly between you and me for the present, because I will want to work quietly at first, since when I have to come out in the open I will be sure to make some enemies in high places.

"Since the fight promises to last only a few weeks and in handling the publicity I will be sure to incur some enmities, the charges will be $250 a week. I am sure I can do some good work for the cause."

DISCONTINUANCE OF "MONEY POOL" AND REMOVAL OF MONEY RESTRICTIONS.

The removal of the money restrictions in New York was announced late on Jan. 24, following a meeting of the sub-committee on Money of the Liberty Loan Committee of this city. These restrictions had been in force since last September, although there had been some slight modification of them about two months ago, as noted in our issues of Nov. 30, page 2046, and Dec. 4, page 2135. The only requirement now existing is that the Stock Exchange continue to receive from members daily reports of borrowings until after the placing of the next Liberty Loan. With the removal of the restrictions, the so-called "money pool," created in October 1917, is discontinued. The following is the announcement made in the matter:

A meeting of the Sub-Committee on Money of the Liberty Loan Committee was held to-day after which the following statement was made:

Last December, when the arrangement whereby the New York banks have been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire, the Committee inquired whether the Treasury Department wished an extension of the arrangement then in force, and were requested by it to continue their operations in aid of the Government's financial requirements.

Acting in accordance with the wish of the Treasury, thus expressed, the Sub-Committee on Money arranged with the New York banks to continue the arrangement then existing until after the next Government loan, and, with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expansion in the aggregate.

This week, however, the officials of the Stock Exchange, in a written communication to the Money Committee, having stated that the conditions have so changed that "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money," the Sub-Committee on Money at its meeting to-day gave full consideration to this statement, and after consultation with and the approval of the Treasury Department, reached the following conclusions:

1. That control by the Stock Exchange Committee may for the present be suspended.

2. That the Stock Exchange authorities be requested to continue to receive from members of the Exchange, daily reports of their borrowings until after the next Liberty loan is placed.

3. That the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated.

The Money Committee desires to acknowledge and record its appreciation of the hearty co-operation which the members of the Stock Exchange and the New York banks have given it during the past months, and feels confident that should it hereafter become necessary, in the interest of Government financing, to re-establish the control of money for Stock Exchange loans and for the stabilization of money rates, the Stock Exchange authorities and the New York banks will again unite, with a patriotic purpose, to lend full support to the Treasury Department.

RULES REGARDING MAKING OF SEED-GRAIN LOANS TO FARMERS.

Regulations governing the making of seed-grain loans by the Government to farmers in drought-stricken areas for spring-wheat planting in 1919 are given in a joint statement recently issued by the Treasury Department and the Department of Agriculture. The regulations in the main, according to the "Official Bulletin" of Jan. 10 are similar to those that governed loans for fall planting in drought areas. The "Bulletin" says:

However, the maximum limit for loans for spring planting will be $500, while the limit for fall-planting loans was $300. The money available is that remaining in the President's $5,000,000 special fund set aside for such loans. A survey of the situation, the Secretary of Agriculture has stated, indicates that the remainder of the fund will take care of the urgent cases.

The Federal Land banks of the districts embracing the affected areas are designated as the financial agents of the Government in making and collecting the loans. They may designate local banks or other agencies to represent them in the taking of applications, forms of which will be supplied on request. Banks and other local agencies assisting will be asked to contribute their services for the good of their communities.

SENATE PASSES BILL PERMITTING FEDERAL RESERVE BANKS TO HAVE 100% SURPLUS.

The Senate on Jan. 20 passed the bill amending the Federal Reserve Act so as to permit Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40% as at present. The enactment of the legislation was urged upon the House Banking and Currency Committee by Governor Harding of the Federal Reserve Board on Dec. 19, as reported in these columns Dec. 21, page 2327. The following is the bill as passed by the Senate:

AN ACT to amend Sections 7, 10 and 11 of the Federal Reserve Act, and Section 5,172, Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That that part of the first paragraph of Section 7 of the Federal Reserve Act which reads as follows: "After the aforesaid dividend claims have been fully met all the net earnings shall be paid to the United States as a franchise tax except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40% of the paid-in capital stock of such bank," be amended to read as follows:

"After the aforesaid dividend claims have been fully met the net earnings shall be paid to the United States as a franchise tax except that the whole of such net earnings, including those for the year ending Dec. 31 1918 shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank and thereafter 10% of such net earnings shall be paid into the surplus."

Sec. 2. That Section 11 of the Federal Reserve Act as amended by the Act of Sept. 7 1916 be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power from time to time by general ruling covering all districts alike to permit Federal Reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or indorsement of any one borrower in excess of the amount permitted by Section 9 and Section 13 of this Act, but in no case to exceed 20% of the member bank's capital and surplus: *Provided, however*, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States: *Provided further*, That the provisions of this section shall not be operative after Dec. 31 1919."

Sec. 3. That Section 5,172, Revised Statutes of the United States, be amended to read as follows:

"Sec. 5172. That in order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank or bearing engraved signatures of officers as herein provided, of the denominations of $1, $2, $5, $10, $20, $50, $100, $500 and $1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States by the written or the engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury, and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the President or Vice-President and Cashier; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct."

Passed the Senate January 20 1919.

FEDERAL RESERVE BOARD ON GOLD SITUATION AND GOLD STANDARD.

Discussing the gold situation and the gold standard the Federal Reserve Board in its Bulletin for January states that "a large absolute supply of gold does not appear to be necessary to the successful maintenance of the gold standard if a country occupies the position of a banking creditor holding a larger volume of foreign bills and has an efficient banking system." We quote the following from the Bulletin:

Among the striking changes produced by the war is a very great rearrangement or redistribution of gold among the principal commercial and belligerent countries, as well as a considerable increase of prices. One question which has naturally been presented in urgent form, therefore, is the extent to which gold will be used as a circulating medium and the extent to which the gold standard can maintain itself. Practically all of the principal belligerent countries had a very large actual hand-to-hand circulation of gold prior to the coming on of the war, but in practically all this gold has been transferred to the central banks and has been methodically eliminated from the actual circulation. More than two thousand million dollars of gold have thus far been impounded by the Federal Reserve banks, and it seems likely that this movement will continue to a point that will enlarge the stock of gold held by the Federal Reserve banks to perhaps two and a half billion dollars, if Government estimates of the total gold monetary stock of the country are accurate. The question may fairly be raised whether the outcome of the situation may not be that of introducing the general use of substitutes for gold. It is interesting to note that the recent report of the committee on currency and the foreign exchange in Great Britain has recommended that the policy be pursued of substituting notes for all gold outside the central bank reserves.

Creditor countries, such as England has been in the past and such as the United States is to-day, and countries—such as England and henceforth also the United States—which expect to be international bankers, will doubtless find it necessary to maintain the gold standard in its essential integrity; in other words, they will have to maintain a free gold market, or one in which sterling and dollar credits, respectively, will always without question or delay, be liquidated in gold or in currency convertible into gold. To that end it will be necessary for them to maintain their domestic currency on an unequivocal gold basis by always standing ready to redeem all forms of it on demand in gold. London has been the only free gold market in the past. Under her banking mechanism, England was able successfully to fulfill her obligations as an international banker without the necessity of accumulating and holding a very large reserve of gold. A large absolute supply of gold does not appear to be necessary to the successful maintenance of the gold standard if a country occupies the position of banking creditor holding a large volume of foreign bills and has an efficient banking system. In the United States to-day both gold and gold certificates have largely disappeared from circulation and the remaining currency in the hands of the people consist largely of Federal Reserve notes, national bank notes, and Federal Reserve bank notes. The large greenbacks have been in great measure withdrawn for reserve purposes and those which still remain outstanding are in the smaller denominations. The silver certificates have been partly withdrawn for the purpose of freeing the silver held behind them and partly reduced to small denominations. If attention be concentrated upon the notes of the denominations above $5 there will be found practically only two elements—the one, and by far the larger, Federal Reserve notes based upon discounted paper and gold, the other national bank notes and, in a smaller degree, Federal Reserve bank notes based upon Government obligations.

FEDERAL RESERVE BOARD ON RELATION OF GOLD STANDARD TO PUBLIC DEBT.

The following is also taken from the Federal Reserve Bulletin for January:

The relation of the gold supply of the world to the public-debt situation has naturally received more or less attention in view of the fact that in most of the belligerent countries the interest and principal of the indebtedness which has been contracted during the war has been made payable in gold. Some have feared, therefore, that the enormous increase of debts might result in a growing difficulty of liquidation or settlement. The question how much debt a country can support is, however, on the economic side, a question of its productive and contributive capacity, rather than a question of the extent of gold production or supply. What the public creditor (barring the occasional case of the foreign creditor) wants is, not gold, but purchasing power or money, which is as good as gold, i. e., which will buy as much as the gold. There is no occasion for anxiety, so far as concerns the fate of the gold standard, in any country that will submit to the taxation necessary to provide for the interest and sinking fund charges on its public debt. There is enough gold now in the world, if properly distributed, to provide the requisite banking reserve to handle trasactions of tois character in an efficient and satisfactory manner. The cure for a faulty relationship between gold and credit is, however, not more gold production, but reduction of wasteful consumption on the part of the community and the taking up of the Government's loans out of the resulting savings. It is the heavy burden of the Government paper the banks in all the belligerent countries are being forced to carry which is impairing their strength and liquidity.

As has been shown elsewhere, the monetary problem characteristic in all countries to-day is general inflation of prices. This condition has been brought about by practically parallel methods throughout the world and stands to-day as the main obstacle to a restoration of free gold movements. With prices as they stand, bank reserves are regarded as inadequate in many countries to the meeting of probable demands for redemption, assuming the continued existence of the present level of prices.

In this connection it is to be borne in mind that in some countries, notably those of the Central Powers, the credit circulation has become so largely expanded as to leave the underlying gold as little more than a mere theoretical base or protection for outstanding liabilities. If such a condition affected the Central Powers only, it might not be considered an immediate or urgent problem for the remainder of the world. In the natural course of events it must, however, be expected that commercial relationship between the belligerents will eventually be resumed, and the question must then present itself how payments and settlements are to be made between them. In trade between two countries it is fundamentally important to the creditor nation that the money in which it is paid by the debtor shall be as stable and as little subject to dangerous fluctuation in value as practicable. A general world program for the restoration of prices must therefore apply not only to those countries which have succeeded in keeping their own internal conditions tolerably satisfactory but must also include the weaker nations and those that have been defeated in the present war. This makes the inflation situation not merely a national but an international problem of fundamental import.

NOT PAYING OUT GOLD IN CHICAGO.

The Chicago "Daily Tribune" in its issue of Jan. 29 makes the following explanation regarding the policy being pursued of not paying out gold:

Federal Reserve notes bear the words "this note is redeemable in gold, on demand, at the Treasury Department of the United States in the City of Washington, or in gold or lawful money at any Federal Reserve bank." The Federal Reserve bank and the Sub-Treasury in Chicago refuse to pay out a single gold coin for any purpose whatsoever. The Secretary of the Treasury says the words just quoted are "in accordance with the provisions of the Federal Reserve Act" and that "the Treasurer of the United States of course will comply with the provisions of the law. On the basis of that statement you can get gold by going to Washington."

EARNINGS AND DIVIDEND PAYMENTS OF FEDERAL RESERVE BANKS IN 1918.

Gross earnings of $67,584,418 are reported by the twelve Federal Reserve banks for 1918, as compared with $15,-438,859 for 1917. The net earnings reached $55,436,978 in 1918, whereas in 1917 they aggregated but $11,202,993. The figures for the year just ended were made public by the Federal Reserve Board on Jan. 30. After paying $5,-540,681 in 6% dividends the Reserve banks in the late year transferred $21,605,904 to their surplus funds, and reserved $26,728,442 for the Government franchise tax. Nearly half this amount came from the New York bank, which turned over $12,795,215 to the Government from its net earnings of $22,634,033. The New York Federal Reserve Bank is the only one which has established a surplus of the maximum allowed by law, 40% of the paid-in capital stock. The Chicago bank ranked second in volume of business, with $6,831,073 net earnings and $3,100,223 turned over to the Government fund. The following statement relative to the figures made public by the Reserve Board was issued on Thursday by the Federal Reserve Bank of New York:

The Federal Reserve Bank of New York stated to-day that the Federal Reserve Board is announcing this afternoon for publication the gross and net earnings and dividend payments of the Federal Reserve banks during 1918, also amounts transferred to surplus fund and reserved for Government franchise tax as follows:

Federal Reserve Bank.	*Gross Earnings.*	*Net Earnings.*	*Dividend Payments.*	*Transf'd to Surplus Fund.*	*Reserv d for Governmt. Franchise Tax.*
	$	$	$	$	$
Boston	4,475,195	3,505,180	384,180	1,460,500	1,460,500
New York	25,314,736	22,634,033	1,195,026	7,672,677	12,795,215
Philadelphia	4,357,740	3,270,824	583,983	1,304,172	1,304,172
Cleveland	5,226,864	4,234,678	716,107	1,776,000	1,776,000
Richmond	2,979,048	2,325,227	232,432	1,039,799	1,039,799
Atlanta	2,293,059	1,665,585	182,473	735,000	735,000
Chicago	8,481,747	6,831,073	604,635	3,100,223	3,100,223
St. Louis	2,676,828	1,950,807	404,837	801,656	801,656
Minneapolis	2,049,954	1,585,546	168,103	688,872	688,872
Kansas City	3,451,936	2,762,708	309,729	1,210,713	1,210,713
Dallas	2,089,526	1,554,102	261,502	592,204	592,204
San Francisco	4,187,785	3,117,215	497,674	1,224,088	1,224,088
Total	67,584,418	55,436,978	5,540,681	21,605,904	26,728,442

The earnings of the Federal Reserve banks during 1917, as made public in the Reserve Board's report of a year ago, were as follows:

Federal Reserve Bank.	*Calendar Year 1917*		
	Gross Earnings.	*Net Earnings.*	*Amount of Dividends.*
Boston	$1,198,009	$912,294	$597,829
New York	4,848,291	3,718,955	1,941,641
Philadelphia	1,015,958	753,874	622,150
Cleveland	1,297,244	963,152	715,615
Richmond	770,009	512,223	240,945
Atlanta	541,823	327,313	215,972
Chicago	2,022,278	1,509,871	860,057
St. Louis	736,774	502,156	284,566
Minneapolis	628,338	418,137	363,876
Kansas City	955,950	684,499	360,236
Dallas	569,430	353,475	187,744
San Francisco	854,755	547,044	394,490
Total	15,438,859	11,202,993	*6,785,121

* Exclusive of $16,603, representing dividends paid on surrendered stock and miscellaneous adjustments in dividend account.

DAVID C. BIGGS CHOSEN AS GOVERNOR OF THE FEDERAL RESERVE BANK OF ST. LOUIS.

David C. Biggs has been selected as Governor of the Federal Reserve Bank of St. Louis, succeeding Rolla Wells, resigned. Mr. Biggs is director and Treasurer of the International Shoe Co. of St. Louis. The resignation of Mr. Wells as Governor of the Federal Reserve Bank of St. Louis was referred to in these columns Jan. 11, page 115. His desire to retire to private life prompted his action, it is stated. Mr. Wells is sixty-three years of age and had served in public affairs for twenty years. He was Mayor of the city of St. Louis for two terms—1901-1904-1909, and was Treasurer of the Democratic National Committee in 1912. He was made Governor of the Federal Reserve Bank in 1914.

W. R. COMPTON DIRECTOR IN CHARGE OF WAR SAVING CAMPAIGN IN ST. LOUIS FEDERAL FEDERAL RESERVE DISTRICT.

At the request of Rolla Wells, until lately Governor of the Federal Reserve Bank of St. Louis, Secretary Glass has appointed William R. Compton as director of the St. Louis Federal Reserve District in charge of the campaigns for the sale of Government securities during the year 1919. Mr. Compton, acting under direction of the Governor of the Federal Reserve district bank, will direct the various campaigns for the sale of War Savings stamps, Liberty Loan bonds, and Treasury certificates of indebtedness.

LYNN P. TALLEY MADE DEPUTY GOVERNOR OF FEDERAL RESERVE BANK OF DALLAS, SUCCEEDING J. W. HOOPES.

The positions of Cashier and Deputy Governor of the Federal Reserve Bank of Dallas were consolidated at a meeting of the directors of the bank on Jan. 7 and Lynn P. Talley, Cashier of the bank, was chosen to fill the newly created post of Deputy Governor and Cashier. The consolidation of the offices followed the resignation of J. W. Hoopes as Deputy Governor. Mr. Hoopes has become Vice-President of the South Texas Commercial National Bank of Houston. Upon the occasion of his withdrawal from the Federal Reserve Bank the directors, as a token of esteem, presented Mr. Hoopes with a silver water service set. Besides serving as Deputy Governor of the Reserve bank Mr. Hoopes had also been secretary of the board of directors; his successor in that office is Charles C. Hall, Assistant to the Federal Reserve Agent.

M. Crump has been made Cashier of the El Paso branch of the Dallas Federal Reserve Bank, succeeding J. M. Proctor, resigned.

ESTABLISHMENT OF BUFFALO BRANCH OF FEDERAL RESERVE BANK OF NEW YORK.

The decision to establish a Buffalo branch of the Federal Reserve Bank of New York was made known in the following statement made public by the Reserve Bank on Thursday (Jan. 30):

The Federal Reserve Bank of New York, under authority of the Federal Reserve Board, has decided to establish a branch in Buffalo for the purpose of receiving deposits, handling currency, making collections of checks and notes, and transfers of funds. The request for the establishment of the branch was made by the three Buffalo member banks and concurred in by several of the Buffalo non-member banks, and the conclusion reached by the Federal Reserve Bank of New York indicates the willingness of its directors to accept the judgment of the Buffalo banks that such a branch would render substantial service to the banks and business interests of Buffalo and the vicinity.

Buffalo is the largest city in the Second Federal Reserve District, outside of Greater New York, with a population of approximately 500,000. Its position at the head of lake transportation and its growing importance as a banking, manufacturing and commercial centre make it the natural place for the establishment in this district of a branch of the Federal Reserve Bank of New York. Whatever advantages accrue to a community from having the office of a Federal Reserve Bank within it will be enjoyed by Buffalo and will place it on an equality in this respect with Pittsburgh, Cincinnati, Cleveland and Detroit, the other large cities nearest to it.

When the Buffalo branch is established, the Federal Reserve System will consist of twelve reserve banks, with eighteen branches, all of which are connected by private telegraph wire by which member banks may transfer funds from any one of these thirty points to any other such point immediately, at par, and without cost. The establishment of the branch in Buffalo will not only facilitate the collection of checks in Buffalo and its vicinity, but will expedite for the banks in that territory the collection of checks on other parts of the country, and will also be of material assistance to the local banks in dealing with currency problems, as Buffalo is a city with a heavy currency movement and very large payrolls.

PROBABLE POSTPONEMENT OF VICTORY LOAN CAMPAIGN UNTIL AFTER LENT.

The postponement of the opening of the Liberty Loan campaign until the conclusion of the Lenten season is said to be under consideration by the Treasury Department. This would mean a change in the date from April 6 as tentatively planned, to April 21. Press dispatches from Washington on Jan. 29 in announcing this, also stated:

No attempt has been made as yet by Secretary Glass or his advisers to settle on the interest rate or other terms of the loan, it was stated officially to-day. Whatever the terms may be, they will accord with the principle of maintaining the market price of preceding issues, officials declared. This is one factor tending to induce the Treasury to keep the interest rate on the Fifth Loan as low as possible, since it is felt a rate as high as 5% would work out as a depreciating influence on preceding issues.

Further tax exemptions on bonds already outstanding, acceptance of them in payment of certain forms of taxes in future years or conversion of them into securities bearing higher interest rates are means which might be taken to maintain the prices of outstanding bonds.

Bankers are urging the Treasury to make the interest rate on the next loan 4¾ or 5%, but officials are inclined to keep it lower if possible. They rely strongly on the patriotic impulses of small bond buyers to "bring the boys home" and "finish the job." These phrases probably will be adopted as campaign slogans.

GOLD COMMITTEE NAMED BY SECRETARY OF THE TREASURY CONSIDERS GOVERNMENT ACTION TO STIMULATE GOLD UNNECESSARY.

It was announced on Jan. 24 that the committee appointed by former Secretary of the Treasury McAdoo to investigate the question of the gold standard reports that special Government or international action is not necessary to stimulate production of gold now that peace is in sight. It is further said that the report, which will be submitted shortly to Secretary of the Treasury Glass, states that the principal problems arising out of fear that the gold standard throughout the world might not be maintained, have been largely removed by the cessation of hostilities.

VICTORY LOAN REQUEST.

The Executive Committee of the New Jersey Bankers' Association has adopted and forwarded to Secretary Glass the following resolution:

Whereas, The Treasury Department is about to offer to the public another loan, to be known as the Victory Loan; and Liberty bonds of earlier issues are now selling on the market much below par; and, the war over, much of the patriotic motive which inspired subscriptions to the former loans will be lacking;

Therefore, Resolved, That the Executive Committee of the New Jersey Bankers' Association does hereby urge upon the Secretary of the Treasury that the coming loan be offered at a rate of interest which shall meet the market, and otherwise be attractive as to taxation, maturity and other features, to both the small and large investor.

Following a conference on Jan. 23 between Secretary Glass and Eugene Meyer, Jr., who, as Director of the War Finance Corporation, supervises the purchases for the Treasury, it was stated that the Treasury was continuing to use its Liberty Bond Purchasing Fund but was not buying bonds on the market "in any great quantities." We also quote the following from the press dispatches of that day:

By buying up even a small proportion of bonds thrown on the market, however, the Treasury hopes to keep the market price nearer par. To the extent that these purchases mare made, the net amount received by the Government from the loans is decreased.

Although no announcement was made, it is understood that current purchases are limited largely to Third and Fourth Liberty bonds, which are selling around 96 and 95. The annual limit of Government purchases for the Third bonds is $208,000,000 and for the Fourth bonds, $350,000,000.

REPORT OF NEW YORK FEDERAL RESERVE BANK FOR 1918.

Net earnings of $22,634,033 are reported by the Federal Reserve Bank of New York for the year ended Dec. 31 1918, as compared with $3,729,609 for the calendar year 1917. The gross earnings for the year just closed were $25,314,736, as against $4,862,856 the previous year. The comparative statement of the profit and loss account for the two years was issued as follows to the stockholders on Jan. 28:

COMPARATIVE PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1917 AND DECEMBER 31 1918.

		1918.		1917.
Gross earnings		$25,314,735 98		$4,862,856 27
Expenses—				
Operating Expenses	$2,317,738 10		$789,481 93	
Cost of Federal Reserve Notes	335,043 65		343,764 88	1,133,246 81
Cost of plates and shipping Federal Reserve Bank Notes	27,920 93	2,680,702 68		
Net earnings		$22,634,033 30		$3,729,609 46
Credit balance as per statement of Dec. 30 1916				163,063 98
				$3,892,673 44
Excess of sundry credits to profit & loss over debits		132,058 91		
Total		$22,766,092 21		
Deduct—				
Cost of unissued Federal Reserve notes in hands of the Comptroller of the Currency and the Federal Reserve Agent			445,248 14	
Depreciation Reserve Account			205,880 00	651,128 14
General Reserve Acc't	299,375 00			
Charge off of appraised Value of Buildings	803,800 00	1,103,175 00		
		$21,662,917 21		$3,241,545 30
d uct dividends paid—				
Year 1917 for period April 1 1915 to Dec. 31 1917				1,942,818 17
une 29 1918 for period Jan. 1 1918 to June 30 1918	586,271 98			
Dec. 30 1918 for period July 1 1918 to Dec. 31 1918	608,754 22	1,195,026 20		
Balance to Credit of Profit and Loss		$20,467,891 01		$1,298,727 13
Applied as follows—				
Transferred to Surplus Account		$7,672,676 44		$649,363 56
Paid to Treasury of the U. S. as franchise tax				649,363 57
Reserve for franchise tax		12,795,214 57		
		$20,467,891 01		$1,298,727 13

PROPOSED ELIMINATION OF SUB-TREASURIES AND PROTEST OF PHILADELPHIA BOURSE.

With the bill providing for the discontinuance of the various Sub-Treasuries throughout the country now before the Senate for action, the Philadelphia Bourse has renewed its vigorous protest against the legislation in communications which Emil P. Albrecht, President, has forwarded to Pennsylvania and other Senators. The failure of the House to make provision for the continuance of the Sub-Treasuries at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco was referred to in these columns Jan. 18, page 218. Undaunted by the failure of the House to make any appropriations for the Sub-Treasuries after the end of the present fiscal year, the Philadelphia Bourse hopes to have these institutions continued through an amendment adopted by the Senate. The Bourse protest declares:

It seems to us unfortunate, and we fail to understand the necessity, that the question of removing the Sub-Treasuries from Philadelphia and othr cities should be raised almost every session of Congress. We cannot see that any arguments have yet been made which would indicate that greater efficiency would be obtained or any less expense incurred by such removal. In fact we are informed that the former Secretary of the Treasury, Mr. McAdoo, was strongly in favor of continuing these Sub-Treasuries rather than to burden Washington with the work which they are doing or to deprive the various districts now served of the important functions performed by the Sub-Treasuries.

Taking up the question of the Philadelphia Sub-Treasury, which does an annual business of more than a billion dollars at an expense of only $50,000 a year, the Bourse protest continues:

The Sub-Treasury here is of great assistance both to the Government and the Federal Reserve Bank in the operation of Government work, and it does not appear feasible or practicable to combine these institutions, consequently, for this if for no other reason, in our judgment and in that of representatives of the largest banks, the Sub-Treasury should remain in Philadelphia.

Philadelphia is one of the leading fiancial centers of the country. The dealings of the financial institutions here and in the vicinity of this city with the Sub-Treasury are heavy. If these institutions were obliged to have these dealings with Washington, it would entail considerable expense and delay, and we submit that as an aid to these financial institutions the importance of the Sub-Treasury cannot be overestimated. Furthermore, the Sub-Treasury acts as a clearing house for the large requirements of the banks of Philadelphia and vicinity in the matter of the supply of minor coins which are vitally necessary in payroll week, and as a place of deposit for the banks and public service corporations of their excess of subsidiary coin, and we doubt very much whether these could be successfully handled by the Federal Reserve Bank.

We understand further that the Sub-Treasury is the medium through which gold exchanges are made and that it issues certificates for gold payments under certain conditions which could not under the present law be issued by the Federal Reserve Bank or any other agency.

The Sub-Treasury occupies a place in our financial structure which is of great importance. We can see no reason or excuse on the grounds of economy or efficiency that it should be closed and the community thereby be put to the delay and inconvenience that would be caused by its discontinuance.

On the 18th inst. the New York "Tribune" printed the following with regard to the observations of Martin Vogel, Assistant Treasurer at New York of the U. S. Traesury, with regard to the renewal of efforts to abolish the Sub-Treasuries:

Martin Vogel, Assistant Treasurer of the United States and Chief of the Sub-Treasury at New York, said yesterday that, if any action is taken to abolish the Sub-Treasuries, it should be based upon a scientific plan and not on mere patchwork legislation. Mr. Vogel declared that he himself was drawing up a program for the taking over of certain of the functions of the Sub-Treasury by the Federal Reserve bank to avoid duplication.

For fifteen years agitation to abolish the independent Sub-Treasuries has been carried on, and last year the House passed a similar bill which was defeated in the Senate. The matter will now be laid before the upper House again. Among their activities, the sub-treasuries perform such purely Governmental functions as the issuing of redemption money, which the Federal Reserve banks could not do without additional authority from Congress. In case the sub-treasuries are abolished, Mr. Vogel would establish branch treasuries and join them to the Federal Reserve banks.

At present the Sub-Treasury in this city contains more than a billion dollars of gold, most of which is in bullion and is held for the account of the New York Assay Office, which adjoins the Sub-Treasury, which occupies a building that was erected in 1849, and which stands as a landmark at the intersection of Broad and Wall Streets. Besides the stock of gold, of which more than $50,000,000 is in the form of coin, there is more than 62,000,000 silver dollars stored away in the money reservoirs. The stock of gold coin fluctuates greatly from week to week, and at one time when gold was flowing from all parts of the world into this city, at about the middle of the war period, the amount of gold coin rose as high as $250,000,000. Since, however, much of it has been shipped to South America in connection with international exchange operations conducted by the Government.

The local Sub-Treasury had appropriations of $150,000 last year, and has a personnel of 100 trained men. It is the largest of the sub-treasuries, and does as much business as all the others combined.

The proposal to abolish the Sub-Treasuries was recommended to Congress in a report presented to it in January 1918 by the United States Bureau of Efficiency, three of its recommendations being as follows:

The immediate suspension of the Sub-Treasuries in Baltimore, Philadelphia and Cincinnati.

The immediate release of the Assistant Treasurers in the remaining six Sub-Treasuries and the placing of their direction and control in the hands of the cashiers of these Sub-Treasuries.

The consolidation of the entire Sub-Treasury system with the Federal Reserve banks within six months after the end of the present war.

The report also proposed:

A reduction in the amount of coin-exchange business undertaken at the Sub-Treasuries and by the cash room of the Treasury at Washington through the charging of a fee for receiving or paying out current coin.

The concentration of all the redemption of paper currency in Washington.

RESOLUTION OF SAVINGS BANK SECTION PLEDGING CO-OPERATION TO SECRETARY GLASS IN 1919 THRIFT CAMPAIGN.

A telegram in appreciation of the assistance rendered by the members of the Savings Bank Section of the American Bankers Association in the Liberty Loan and War Savings campaign, and expressing confidence that the savings banks will assist in the liquidation of the Government war bills, was received from Carter Glass, Secretary of the Treasury, by Pierre Jay, Federal Reserve Agent of the New York Federal Reserve District, and was submitted to the Executive Committee of the Savings Bank Section, at the meeting of the committee on Jan. 25. The telegram follows:

Please extend to the members of the Savings Bank Section of the American Bankers Association at their meeting Jan. 25 the appreciation of the Treasury Department for the assistance which they have rendered the Government during Liberty Loans and War Savings campaigns, and say that the Treasury Department will welcome the continuance of their active co-operation in campaigns of the same nature during 1919. Obligations incurred by the Government in order to win the war at the earliest possible date, and which undoubtedly helped to terminate the war much sooner than might otherwise have been the case, must be liquidated. This can be accomplished only by levy of taxes and by the savings of the people converted into investments in Government obligations issued for that purpose. Savings banks as a whole have not suffered loss of deposits as a result of war financing. On the contrary, gains have been recorded and I am informed that deposits in savings banks are now rapidly increasing. I am confident that the savings banks of the country will patriotically assist in the great task of helping to liquidate the war bills of our Government and of encouraging the habit of thrift amongst the people, which in turn should reflect itself in larger deposits and consequently increased prosperity for savings institutions.

CARTER GLASS.

The Savings Bank Section replied in the form of a resolution adopted at the meeting, as follows:

Whereas, The practice of consistent saving has widely increased as a result of the various Government loan campaigns incident to the war; and

Whereas, It is imperative that such practice continue to increase in order to insure the proper absorption of future Government Victory loans, and to promote lasting individual prosperity and domestic tranquility; and

Whereas, The savings banks of the country with their 26,500,000 depositors, representing the substantial and thrifty citizenry of the nation, are in a paramount position to encourage and to promote the habit of consistent savings; and

Whereas, the Treasury Department of the United States has launched a nationwide effort to induce greater thrift through the sale of savings stamps and otherwise;

Resolved, That the Savings Bank Section, American Bankers Association, through its Executive Committee, representing the savings interests of the 19,000 banks, members of the Association, at a meeting held in New York City, Jan. 25 1919, pledges its hearty support and earnest co-operation to the Secretary of the Treasury, the Hon. Carter Glass, in the conduct of the countrywide campaign of thrift and savings inaugurated for 1919 under his direction.

To this end the Savings Bank Section, consistent with its purpose, will stand ready at all times to respond to any call made upon it by the Secretary of the Treasury.

The Executive Committee also gratefully appreciates the sentiments of the Hon. Carter Glass contained in his telegram transmitted through and submitted by Pierre Jay, Federal Reserve Agent at New York.

Further Resolved, That a copy of this resolution be transmitted by wire to the Secretary of the Treasury.

PROCLAMATION OF GOV. SMITH OF NEW YORK URGING PURCHASE OF WAR SAVINGS STAMPS.

A proclamation appealing to the citizens of the State to purchase War Savings Stamps of the new issue "to the consistent limit of their resources," was issued by Governor Alfred E. Smith of New York State on Jan. 24. We give the proclamation herewith:

PROCLAMATION.

Whereas, The obligations of the Federal Government incidental to the great war in Europe have made it expedient to launch a new issue of War Savings Stamps as an aid to the prompt and honorable fulfilment of national promises; and

Whereas, A costly duty still confronts the Government of bringing back to home and kindred, hundreds of thousands of American soldiers now in France, as well as caring for the troops the Government may temporarily leave abroad; and

Whereas, The expense incidental to the readjustment of the domestic affairs of our nation will be very great, requiring patient sacrifices on the part of our people;

Therefore, I have deemed it wise to appeal to our countrymen within the boundaries of the State of New York to purchase the War Savings Stamps of this new issue to the consistent limit of their resources. These tokens of national obligations have been designated the Benjamin Franklin issue, because of the peculiar appropriateness of associating their purchase with the prudent principle of thrift enunciated by that great American whose 213th birthday has been celebrated.

I enjoin upon all citizens and residents of this commonwealth to follow the precepts of the great Franklin, the apostle of sensible spending and to usefully and liberally render individual and particular aid at a time when called for by the nation.

EFFORTS TO STOP UNAUTHORIZED TRAFFIC IN WAR SAVINGS CERTIFICATES.

In accordance with a notice issued by Secretary of the Treasury Glass in an effort to stop unauthorized traffic by speculators and others in War Savings certificates, the Post Office Department has instructed postmasters not to redeem certificates which do not bear the name of the owner or on which the name has been erased or changed; furthermore, they are directed not to pay any certificates unless positive evidence is submitted that they were originally issued to the persons or firms presenting them for payment. In his notice Secretary Glass says:

My attention has been directed to the numerous offers made by unscrupulous persons through advertisements and in other ways to buy War Savings Certificate Stamps, and as a result of such offers I am informed that owners of such securities have suffered material losses which could have been avoided by redemption of the War Savings Certificate Stamps at post offices, as provided by law.

I therefore direct the attention of the public, paritcularly such persons as have made offers of the character above mentioned, to the following terms and conditions which are printed on the back of the War Savings Certificate of the Series of 1918:

"This certificate is of no value except to the owner named hereon, and is not transferable.

"The law provides that no one person shall at any one time hold War Savings Certificates to an aggregate amount exceeding one thousand dollars.

"Certificate—This certifies that subject to the terms and conditions printed hereon, the owner named on the back hereof will be entitled to receive on Jan. 1 1923, in respect of each United States War Savings Certificate Stamp of the Series of 1918, then affixed hereto, the amount indicated thereon as then payable, or, at his option, will be entitled to receive at any earlier date, in respect of each such stamp then affixed hereto the lesser amount indicated in the table printed hereon."

Treasury Department Circular 128, issued Dec. 18 1918, and referring to War Savings Certificate Stamps, Series of 1919, contains among other the following provisions:

"Any owner of a War Savings Certificate, Series of 1919, at his option will be entitled to receive, at any time after Jan. 10 1919, and prior to Jan. 1 1924, at a money order post office, the office where registered in the case of a registered certificate, upon surrender of his certificate, and upon compliance with all other provisions thereof, in respect of each War Savings Certificate Stamp, Series of 1919, then affixed to such certificate the amount indicated in the following table, but no Post Office shall make any such payment until ten days after receiving written demand therefor and such certificate must be surrendered for payment within sixty days after such demand, otherwise the demand will be deemed to be waived and a new demand will be required before payment."

"War Savings Certificates, Series of 1919, are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner.

"It shall not be lawful for any one person at any time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,00 (maturity value)."

In order that the interests of owners of War Savings Ceritficates Stamps of either series may be safeguarded, I hereby notify all persons to refrain from offers to buy war savings stamps or accept same in trade.

The Post Office Department, co-operating with the Treasury Department, has issued instructions whereby payment will be refused whenever it is apparent that changes have been made in the name of the original owner of any certificates which may be presented to post offices for redemption.

I earnestly request newspapers and magazines to give this matter the fullest amount of publicity in order that the rights of millions of people—investors in United States Government securities—may be fully protected.

CARTER GLASS, *Secretary.*

The notice of the Post Office Department, issued by Third Assistant Postmaster-General A. M. Dockery, quotes in part the statement of Secretary Glass, and says:

In pursuance of the foregoing, postmasters are directed not to pay War Savings Certificates on which the names of the owners have not been entered or have been erased or changed, since, under the regulations, they are not transferable and are payable only to the original owners, except in case of death or disability.

Postmasters are further instructed not to pay any War Savings certificates presented by persons or firms known to be buying, or publicly offering to buy, War Savings Stamps or Certificates from the owners, unless positive evidence is submitted that the certificates were originally issued to the persons or firms presenting them for payment.

When consulted by owners of War Savings Stamps in regard to offers to purchase such stamps at less than current value, postmasters should invite their attention to the fact that War Savings Certificates may be cashed at money-order post offices after ten days' written notice, and that this is a privilege accorded by law. At the same time it should be pointed out that the need of the Government for the proceeds of the War Savings Stamp issue is great, and the holders should be urged to retain their stamps until maturity as a patriotic act unless their necessities are urgent.

The following regarding steps taken to discourage traffic in War Savings Stamps is taken from the "Official Bulletin" of Jan. 13:

Because of the many complaints reaching Washington to the effect that private agencies have been established in various cities for traffic in War Savings Stamps and Liberty Bonds, Lewis Franklin, Director of the newly created war loan organization of the United States Treasury, has asked the various news-disseminating agencies of the country to co-operate in spreading information which will tend to offset this tendency.

According to a report from Milwaukee, where this practice is in vogue, stamps are bought for $3 75 and sold for $4 05 per stamp to a private list of customers. Mr. Franklin points out that there is no law prohibiting the sale of stamps in this fashion. He suggests, however, that as one means of circumventing this novel but questionable scheme, holders of stamps desirous of redeeming them do so through their local post office giving ten days' notice, and thus redeeming their stamps at an actual gain instead of losing money by dealing through these brokers. At the same time owners of stamps are urged to hold them until maturity if for no other than purely patriotic reasons.

Officials of the Federal Reserve Districts have been asked to place in the hands of the holders of Government securities information that will protect them from so-called stamp and bond brokers.

CONFEREES' ACTION ON WAR REVENUE BILLS.

The conferees on the war revenue bill were reported to have reached a basis for a full and final agreement on the measure on Jan. 27, and the expectations are that the conference report will be presented to the House on Monday next. The Associated Press dispatches on Jan. 27, in stating that the basis of agreement on the bill was on three bitterly contested questions—war excess profits, taxes this year, the Senate allowances to oil and gas interests and the Senate amendment to repeal the existing zone system of second-class mail rates—added:

It was learned that in harmonizing difficulties on these basic disputes the conferees agreed to an increase of the Senate war excess profits rates, adopted the oil provisions substantially as provided by the Senate, and eliminated the second-class mail amendment.

The agreement on war excess profits rates for 1919, it was stated, provided for retention of the Senate rate of 30% on corporations' net income in excess of credits, and not in excess of 20% of invested capital; for increase from 60 to 65% on income in excess of 20%, and for retention of the 80% tax on war profits. The higher rates were strongly urged by Representative Kitchin and others of the House managers.

The Senate conferees were reported to have won their fight for retention of the Senate provision for a tax exemption of 20% on bona fide sales of oil and gas wells and mines. This provision, designed to protect and stimulate prospectors, was opposed by the House managers as too liberal, but they finally yielded, after the Senate conferees had accepted the higher rates on war excess profits.

Elimination of the second-class postage amendment had been generally expected. The proposal has been bitterly opposed by Representative Kitchin and others of the House conferees. It provided for repeal of the present zone rates on second-class mail, based on the proportion of news and advertising, and for substitution of a new zone plan of 1 cent a pound on periodicals within the first and second-class parcel post zones and 1½ cents a pound beyond that radius. The present rates have been vigorously attacked by publishers as unjust, and in some cases confiscatory.

With the basis reached for settling these three vital disputes, agreement on other provisions of the bill still left open was regarded as certain. Among these are the amendment to prevent importation of intoxicating liquor into the District of Columbia for beverage purposes, the amendment of Senator Thomas of Colorado levying a tax of 100% on political campaign contributions in excess of $500, and that of Senator Trammel of Florida to allow a bonus of one month's pay and uniforms to men discharged from the military service. Conferees said the "bone dry" amendment would be retained, but the fate of the others was still in doubt.

On the 28th Senator Simmons announced that agreements had been reached on all except a few Senate amendments and important tax rate questions. The press advices as to that day's action stated that the estate inheritance tax section was one of those which had been agreed to, the Senate conferees, it was said, yielding on the Senate plan for levying taxes on inheritances instead of estates, and the House agreeing to decreases on the original House rates on small estates and increases on larger ones. On the following day, however, the "Journal of Commerce" stated that the estate tax would remain as it passed the House, the Senate conferees having abandoned the inheritance tax form of this part of the bill. On the 29th, also, according to the same paper, the conferees decided to let the "bone dry" amendment stand. It also said:

The excess profits and war tax rates for 1918 and 1919 have been agreed on, and the brackets will embrace a combination of both House and Senate rates, the Senate brackets being modified to meet the views of the House conferees that the rates adopted by the Senate were too low.

The principal change in this disposition of the matter is that the second bracket for the tax of 1918 in the Senate form of the bill, 65% instead of 60% of the amount of the net income in excess of 20% of the invested capital, is to be taken.

With regard to yesterday's deliberations, the New York "Evening Sun" in a special Washington dispatch said:

Agreement has been reached between the House and Senate conferees on the Revenue bill to recommend no change in the so-called luxury taxes in the bill, but to pass it as it stands in this respect, with the provision that later a joint resolution repealing this section of the bill will be introduced and passed in both Houses.

The conference committee found it necessary to do this to avoid the parliamentary situation existing through adoption of the luxury taxes by both Houses when the bill was originally passed.

A nation-wide campaign against the luxury taxes, which were aimed at certain grades of clothing, &c., costing above a stated amount, has been in progress for some time, with department stores, wholesale houses and even manufacturers protesting against the levies as an unwarranted and unnecessary interference with their business.

The conference committee has also agreed to make provision for depreciation in stocks in computing the profits of corporations and partnerships.

The elimination of all the items that have been agreed on will leave the bill one that will yield less than $5,500,000,000, whereas it originally was intended to raise $8,000,000,000, this amount having been cut to $6,000,000,000 with the end of the war.

PROPOSED APPROPRIATION OF $1,250,000,000 FOR GOVERNMENT GUARANTY AS TO WHEAT PRICE.

A bill appropriating $1,250,000,000 to enable the Government to carry out its guaranty to the farmer of a price of $2 20 a bushel for the 1919 wheat crop was transmitted to the Chairmen of the Senate and House Agricultural committees by the Food Administration on Jan. 28. As indicated in our issue of Dec. 28, page 2426, a recommendation was made to Congress in the closing week of December by the Food Administration and the Department of Agriculture for the enactment of legislation to make effective the wheat price guaranteed for the 1919 crop, and at the same time, it was said, guarantee the Government against losses. The measure, which was drawn by officials of the Food Administration and the Department of Agriculture, is said to have been described by some Senators as an omnibus bill which would permit the President to continue the Food Administration in operation and to exercise all the powers conferred on him by the Food Control Act. Under the bill, it is stated, Government authority to control grain dealers, millers and elevators "by license or other like powers" would be continued and the President would be authorized to "create any agency or agencies" to buy the 1918 and 1919 wheat crops, "wheat products and other foodstuffs and feeds," at the guaranteed prices; regulate export and import of wheat; require preferential railroad service as long as the railroads are under Government control; control grain exchanges and prohibit trading upon them "at such time or times as may be deemed desirable or proper to meet market conditions and competitive prices of foreign-grown wheat and to prescribe such rules and regulations as may be deemed necessary to protect the Government of the United States from paying the guaranteed prices aforesaid for any wheat other than that covered by proclamations." The powers granted under the bill are set out as follows in the newly-drafted measure:

3. That the President of the United States is authorized to maintain and carry out the guarantees aforesaid and to that end to withdraw from the Treasury of the United States and use said funds above appropriated, or so much thereof as may in his discretion be deemed necessary for the purposes aforesaid: To enter into any voluntary arrangements or agreements to create and use any agency or agencies; to accept the services of any person without compensation; to co-operate with any agency or person; to utilize any department or agency of the Government; to authorize such agency or agencies created by him as aforesaid to use the funds hereby appropriated so far as necessary and with authority in said agency or agencies to borrow additional sums and to pledge the credit and property of the agency or the assets held by it for the payment thereof; to authorize said agency or agencies to buy wheat of the crops of 1918 and 1919 and wheat products from the same crops and other foodstuffs and feeds from producers or others at the guaranteed prices aforesaid, or such prices as may be necessary for cash or on credit and to sell or export and sell such wheat, wheat products, foodstuffs and feeds at a profit or a loss, as in the judgment of such agency or agencies may be necessary; to authorize such agency or agencies to lease or buy storage facilities or to contract for the construction of storage facilities, or both; to authorize said agency or agencies to requisition storage space and to prescribe the terms to be paid therefor, with proper provision for appeal; to authorize said agency or agencies to make payment for storage and other usual expenses in the carrying of wheat and wheat products in elevators or elsewhere, whether the wheat is owned or held by the agency or agencies or not; to authorize such agency or agencies to increase the price the agency or agencies will pay for wheat or wheat products in order to cover storage on farms or elsewhere; to require preferential railroad service to any agency or agencies appointed by him on American railroads and steamships so long as the same are under the control of the Government of the United States; to authorize said agency or agencies to control the trading on any exchanges or to prohibit the trading at any exchanges at such time or times as may be deemed desirable and proper; to authorize said agency or agencies to use the fund hereby appropriated so far as may be necessary for the purposes aforesaid and to meet the marketing conditions and competitive prices of foreign growers of wheat; to authorize said agency or agencies to prescribe such rules and regulations as may be deemed necessary or proper to protect the Government of the United States from paying the guaranteed prices aforesaid for any wheat other than that covered by the proclamations aforesaid; to authorize said agency or agencies to sell wheat or foodstuffs and feeds for cash or on credit in the United States and its possessions and in other countries of the world, and to engage in foreign shipment; to authorize said agency or agencies to control dealers, millers and elevators, or the operators thereof, by license or other like power, and also to prescribe trade margins; to authorize the agency or agencies aforesaid to control the export and import of wheat products and other foodstuffs and feeds; and, further, to exercise any of the powers delegated to the President of the United States by the terms of "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," approved Aug. 10 1917.

In transmitting the measure to the committee Chairmen, William A. Glasgow, Jr., Chief Counsel for the Food Administration, wrote that the legislation was requested in order to "maintain the guarantees in their integrity to the farmer and to save the Treasury of the United States from loss if that be possible." The Department of Agriculture had estimated that the total import wheat requirements for Europe, including Germany and Austria, would likely exceed 728,000,000 bushels this year. The surplus stock from Canada, Argentina and Australia was estimated at 495,000,000 bushels. From the 1918 crop the United States probably will have a surplus of 277,000,000 bushels for export and carry-over. Mr. Glasgow's statement says:

If the total surpluses of other countries are exhausted and Russia is not relied upon for anything this year, the United States will be called upon to export 233,000,000 bushels, and would have a carry-over into next year of 44,000,000 bushels. This carry-over, however, is likely to be reduced by increased consumption in the United States and Europe following several years of short rations. The 1919 wheat crop in the United States is expected to give an exportable surplus of 350,000,000 to 400,000,000 bushels. In both 1919 and 1920 the question of price and the ability of European countries to finance purchases are the decisive factors.

The department also has estimated that European needs for other grains will be so great that the United States will be able to supply only the required amount of oats, falling short on rye, barley, and corn. Senator Gore, Chairman of the Senate Committee, who is said to have announced that he would not introduce the measure in the Senate, is quoted as saying: "It is broader than I think it necessary. I may take it as a basis for another bill which I may introduce." Further advices on the 29th to the effect that Senator Gore had refused to report the bill stated that he would introduce a bill appropriating the money to pay the guarantees, but would draw it himself. Members of the House, as well as of the Senate Agricultural Committee, are said to view the bill unfavorably, Representative Sidney Anderson of Minnesota is reported to have begun work on an independent measure.

In denying on the 29th that the Food Administration had championed the bill, Mr. Glasgow said:

There seems to be some erroneous impression as to the bill recently presented to the Chairmen of the Committees on Agriculture of the House and of the Senate by the Secretary of the Department of Agriculture and the Food Administration. Early in December at the direction of the President a joint memorandum, prepared by the Secretary of Agriculture and representatives of the Food Administration, was presented to the Committee on Agriculture of the Senate and of the House, setting forth the responsibility of the Government on the several guarantees of wheat harvested in the years 1918 and 1919.

After this memorandum was received by the Chairman of the Agricultural Committee of the House, Mr. Lever, he requested the Secretary of Agriculture, together with representatives of the Food Administration, to prepare a bill to be presented to his committee for its consideration, providing for the carrying out in their integrity, the guarantees of the Government of the price of wheat. In consultation with the Solicitor of the Agricultural Department, the counsel of the Food Administration drew such a bill, recognizing the liability of the United States, containing a suggestion as to an appropriation, and then authorizing the President of the United States to use so much of the appropriation as might be necessary, and granting to the President the broadest possible powers if it became necessary to exercise the same, in order to maintain the good faith of the United States.

This bill was a suggestion to the committee for their consideration, and after approval as such by the Secretary of Agriculture, was sent by the counsel for the Food Administration to the Chairman of the Agricultural Committee of the House, and a copy thereof sent to the Chariman of the Agricultural Committee of the Senate, at his request.

The Food Administration is not the champion of this bill or of any other. Its counsel has simply drawn the bill at the request of the Chairman of the Agricultural Committee of the House for consideration by its committee and the purpose of drawing it was to incorporate therein such power as it might be necessary for the President or any of the agencies appointed by him to exercise.

The Food Administration will have nothing to do with the carrying out of Government guarantee on wheat, as it is now being dissolved as rapidly as its duties to the public service will permit, and long before the wheat crop of 1919 is harvested, it is confidently expected, that the Food Administration will have performed the functions for which it was created and will no longer be in existence.

Not only does this bill not involve the perpetuation of any powers to the Food Administration, but no such view was in contemplation.

REMOVAL OF RESTRICTIONS ON IMPORTS OF ARGENTINE CORN—EXPORTS OF CORN MEAL PERMITTED.

Announcement that the War Trade Board, after consultation with the United States Food Administration, would consider applications for licenses to export corn meal and corn flour to all countries except the United Kingdom, France and Italy, was made on Jan. 23. The Board said:

Purchases of these commodities for shipment to the United Kingdom, France, and Italy will be continued to be made by the Allied Provisions Export Commission, acting on behalf of the Governments of these countries.

Exporters should acquaint themselves with the import requirements of the countries of destination before consummation of their business, as in some countries the regulations which were in force prior to the signing of the armistice are still in effect.

On Jan. 22 the Board made known the issuance of a new ruling, whereby the restrictions previously existing upon the importation of maize (corn) had been removed and stating that licenses would now be issued for the importation of this commodity, when the applications are otherwise in order, from any country.

On the 10th inst. the War Trade Board was said to have removed all restrictions on the importation of Argentine corn. Reports of this in press dispatches from Washington on the 9th, in stating that the Board had decided to rescind the restrictions on corn, noted that Argentina was the chief country affected by the removal of the embargo on corn imports and added:

Large stores of corn are held in that country for export, it was said, and this corn may now be sent to the United States and also probably to the Allied countries, since the most embargoes placed by the War Trade Board were in accord with an inter-Allied agreement.

Action by the War Trade Board in removing the embargo on corn followed repeated statements by Edgar Rickard and other Food Administration officials to-day (the 9th) that no recommendations to remove the embargo on Argentine corn had been made. J. J. Stream, Chief of the Coarse Grain Division of the Food Administration, had stated at Chicago that such a recommendation had been made, and later reiterated his statement when his attention was called to the denial by the Food Administration. Sharp declines in the price of corn on the Chicago Board of Trade followed, the market closing with prices down from 3½ to 7¾ cents a bushel compared with twenty-four hours before.

In denying that any recommendation to lift the embargo had been made, Food Administration officials said Mr. Stream favored immediate removal of the embargo, but that Frank G. Crowell, Vice-President and acting Manager of the Food Administration's Grain Corporatoin at New York, had refused to agree to such action without approval of Herbert C. Hoover at Paris.

The War Trade Board in its announcement made no comment on its action, but Food Administration officials said to-night that they believed Mr. Stream's announcement at Chicago had resulted in "forcing Mr. Crowell's hand." It was reiterated that Mr. Crowell had not originally intended to make any request to-day for removal of the embargo.

COUNCIL OF GRAIN EXCHANGES ADOPTS UNIFORM GRAIN CONTRACT.

It was reported on Jan. 17 that the Council of Grain Exchanges at its annual meeting adopted a uniform contract for the purchase and sale of cash grain to be used by all grain men.

MODIFICATION OF REGULATIONS IN RESPECT TO IMPORTATIONS OF COFFEE—REMOVAL OF RESTRICTIONS.

An announcement by the War Trade Board on Jan. 16 stated that thereafter licenses would be issued to any licensee, where the applications therefor are otherwise in order, for the importation of coffee from any country. The Board further stated that the direction of importations theretofore exercised by the United States Sugar Equalization Board, as announced in W. T. B. R. 268, issued Oct. 15 1918 had been eliminated.

The removal by the U. S. Food Administration of all rules and regulations governing dealers in green coffee, was announced on Jan. 13. On that date the Food Administration stated that the withdrawal of special coffee rules and license requirements under the Food Control Act had no bearing on the requirements of import licenses from the War Trade Board these being still required. The announcement of the 13th also said:

The War Trade Board, however, will no longer require coffee import licenses to contain the clause that all coffees must be first offered to the Sugar Equalization Board before they are offered el ewhere.

Licenses for the export of coffee are under the jurisdiction of the War Trade Board and are not at present granted. The provisions of the Food Control Act are still in effect.

With regard to the removal of the restrictions, the "Journal of Commerce" on Jan. 14 said in part:

The removal of all restrictions on trading in green coffee has been received with considerable satisfaction by coffee importers, and while the general feeling was that spot prices would advance for the time being, it could be safely assumed that they would go lower ultimately. The coffee situation loomed up with new significance as the result of the edict from Washington lifting the ban.

It appears that coffee importers look for an immediate rise in prices in Brazil, but they believe that this advance will not be long lived. Under the restrictions, when profits were limited, American importers were naturally reluctant to buy any coffee, while the demand from Europe that was expected to start up on a heavy scale with the ending of the war has assumed comparatively little importance as yet.

The demand of Europe for coffee will be a great factor in the fixing of prices eventually. It will depend in a large measure on the exports to Europe whether Brazil will maintain her firm attitude with regard to prices. Some held to the view that there will be a good demand from Europe, while others maintained that this demand will not be of sufficient volume for a long time to come to affect prices.

There is little doubt that American importers propose to increase their importations, and they expect to pay a greater price than would be considered normal. But it is believed that this will have a salutary effect on the whole coffee situation, and will bring in much coffee so that the supply will reach a more normal basis.

The restrictions have been removed in every respect, and coffee trading will be conducted on a pre-war basis. The restrictions governing profits from importers to jobbers and resales from jobbers to jobbers have been eliminated, and also the limitations placed on selling prices and on profits. There was an immediate stiffening of prices in futures, with a particularly strong tone in the May option. It is expected that this firmness will continue until an adjustment has been brought about.

ELECTION OF OFFICERS OF NEW YORK COFFEE AND SUGAR EXCHANGE.

At the annual election of the New York Coffee and Sugar Exchange on Jan. 16, there was a contest over the Board of Managers; except for one candidate on the Independent ticket, C. J. Walter, the Regular ticket went through. In a letter issued prior to the election indicating the opposition to the regular ticket, Arthur H. Lamborn, one of those named on the Independent ticket for election to the Board of Managers, said in part:

The members of the regular Nominating Committee have seen fit to nominate one member of their committee, the partner of another member, and in addition the partner and the brother-in-law of such partner of still another member of the Nominating Committee for the Board of Managers. I consider such proceedings unethical and unfair to the membership of the Exchange.

On the Independent Ticket there are nominated one roaster prominent in the National Coffee Roasters' Association, one sugar merchant, one coffee importer, one coffee broker and myself. The nomination of a sugar broker and a coffee importer and jobber are indorsed, as well as the regular nominations for President, Vice-President and Treasurer. It is the ambition of those opposed to the regular nominations to support the new President vigorously in order to establish the foundation for a large, safe and fair coffee and sugar market in the Exchange. It is furthermore the hope of the gentlemen associated with me that, trading on the Exchange being of the most legitimate nature, it is only fair and just that the interest of the Exchange should be aggressively defended against attacks of any nature whatsoever.

The officers elected at the meeting were: President, Clarence A. Fairchild; Vice-President, A. Schierenberg; Treasurer, C. H. Middendorf; Board of Managers to serve two years, Benjamin B. Peabody, E. L. Lueder, Leon Israel, C. J. Walter, George H. Finlay and Franklin W. Hopkins. C. B. Davison was also elected to serve one year.

REMOVAL OF "NEAR BEER" RESTRICTIONS BY PROCLAMATION.

It was announced on Jan. 28 that the U. S. Food Administration had been advised that President Wilson had signed, in Paris on Jan. 23, a proclamation removing the restrictions on the manufacture of "near beer." "This proclamation, however," the Food Administration states, "cannot become effective until the seal of the United States is attached thereto by the Department of State and no one can safely act on this information until the proclamation had become effective."

HOG PRICE CONTINUED AT $17 50 FOR FEBRUARY.

The price of $17 50 per hundred pounds for hogs for the month of February was unanimously agreed upon by the Hog Price Fixing Committee of the U. S. Food Administration on Jan. 28. The price was recommended at a meeting in Washington on that day of the Agricultural Advisory Committee. Conferring with special representatives of the swine producers, representatives of the Live Stock Commission men and the packers sharing in foreign allotments, together with the officials of the Food Administration. F. S. Snyder, Chief of the Meat Division of the Food Administration, presided. Mr. Snyder, in recommending the continuance of the price of $17 50 which has been in effect since November, told the packers, producers and commission men present that increased orders from the Allies, neutrals and eventually enemy countries, soon would turn the present surplus of pork into a deficit. The Inter-Allied Food Council in Paris, he said, had recommended that Germany and other enemy countries be allowed 70,000 tons of pork monthly. Business with the Allies and neutrals will amount to 225,000,000 pounds of pork for the month of February, it was said. With regard to Mr. Snyder's further comments, the press dispatches state:

The packers may now seek at their own risk an independent market for hogs among the neutral and Allied nations, in excess of their regular allotments, Mr. Snyder said, and the Food Administration will co-operate to the extent of obtaining ships from the Shipping Board for the purpose.

Mr. Snyder said the Food Administration would insist upon a continuation of restrictions on exports just so long as a group, or co-ordinated purchasing was the practice abroad. When independent purchasing was resumed in Europe, he said, the situation would take care of itself, and restrictions probably would be removed.

The Chicago "Tribune" of Jan. 29 in its reference to the continuance of the existing price said:

Hog receipts for the month to date have passed the million mark. The combined receipts of all kinds of live stock for January will be the largest on record for any month, totaling around 2,000,000 head, passing the previous record made last November. The car total will also be the largest ever known.

Average price of hogs at Chicago was $17 50, against $17 52 Monday, $17 55 a week ago, $15 95 a year ago, $11 62 two years ago and 77 87 three years ago.

BRITISH MAXIMUM WHOLESALE MEAT PRICES.

The following from Consul-General Robert P. Skinner at London, under date of Jan. 8 1919, has been received by the Department of Commerce:

The Ministry of Food gives the following maximum wholesale meat prices per stone of eight pounds: Home-killed beef, 9s. 6d.; carcasses 10s. 7d.; hind quarters, 8s. 5d.; fore quarters veal, 8s.; mutton and lamb, 10s. 8d. The wholesale maximum price for imported flour is reduced from 51s. 9d. per sack to 46s. 3d. Home-milled flour remains at 44s. 3d. per sack.

PRICE STABILIZATION PLAN OF COTTON SEED TO BE CONTINUED.

In making known its decision to continue the price stabilization plan for cotton seed put into effect in September, the U. S. Food Administration in an announcement issued on Jan. 29 said:

The Food Administration has announced to the various elements of the cottonseed industry that it intends to continue, through the present crop season, the stabilization plan which was put into effect with satisfactory results last September, provided it continues to receive the co-operation of the different parts of the industry.

The stabilization program was undertaken as a war-time measure to maintain cotton production at a time when conditions threatened to cut it to a point below vital needs and also to forestall profiteering, which might easily have arisen from these abnormal conditions. Producers have marketed about three-quarters of their crop under the restrictions of this program, and the Food Administration hopes to assist in securing justice to the entire industry by having the program continued for the remaining quarter.

A circular letter in explanation of the situation was sent out as follows to the licensees of the industry by R. E. Cranston, who is in charge of this branch of the Food Administration's activities:

The United States Food Administration is endeavoring to complete the cottonseed season under the stabilization program that has obtained since last September and which was based on a recommendation of representatives of the producers with reference to price of cotton seed, and agreements with various elements of the industry regarding prices of products manufactured therefrom.

Statistics of the Census Bureau indicate that this crop has moved in and orderly procession in approximately the same quantities from month to month as applied to the crop of the previous year. About three-quarters of the present crop of seed has been purchased by crushing mills, leaving about one-quarter to be sold subsequently to Jan. 1. There was on hand in the possession of the crushing mills—but not yet converted into products—a quantity of seed equivalent to about one-quarter of the total crop, which was about the same statistical situation a year ago. The amount of crude oil in the hands of the crushing mills was less than it was in the previous year and the amount of oil held by the refiners and lard substitute manufacturers was somewhat more. These statistics indicate that the situation as it affects cottonseed and its products appears to be following the normal lines of its procedure.

It is the intention of the Food Administration to carry out this stabilization plan and we have had numerous requests from all elements of the industry—farmers, seed dealers, crushing mills, oil refiners, and lard-substitute manufacturers—to maintain the stabilization plan as it affects this crop. This plan is based on agreements with the various elements of the industry and requires their continued co-operation for the balance of the season.

We wish to emphasize that while it is our intention to continue this program so long as we have the authority to do so there are no guarantees that we can make in connection with it. Its continued success depends very largely upon the hearty co-operation of the industry.

The price stabilization plan, announced by the Food Administration was published in these columns Sept. 21, page 1151.

WAR TRADE BOARD'S ANNOUNCEMENT REGARDING REMOVAL OF IMPORT LICENSE RESTRICTIONS.

In announcing the simplification of importation procedure, which is expected to result in stabilizing the import trade into the United States, the War Trade Board on Jan. 30 stated that hereafter no individual import licenses will be required for the importation into the United States from the United Kingdom, France, Italy and Belgian and their European and Mediterranean African possessions and protectorates, of any commodities except the following:

Breadstuffs, naxos emery, naxos emery ore, feathers, ferro-manganese, spiegeleisen, fur skins, nitrates, meat and meat products, peanuts, rice, tin, tin ore and tin concentrates, or metals containing more than 5% of tin.

It was also announced by the Board that all commodities imported into Alaska, Guam, Hawaii, Tutuila, Porto Rico, the Virgin Islands, the Canal Zone and the Philippine Islands may now be trans-shipped to destinations other than the United States.

LEATHER IMPORT RESTRICTIONS OF ITALIAN GOVERNMENT.

The War Trade Board, according to the New York "Times," of yesterday, has been asked by the High Commissioner for Italy to announce that the following restrictions have been imposed upon the importation of leather and shoes into Italy:

1. Imports of leather of any kind and shoes from any foreign country and for account of private concerns have been prohibited.
2. The above restrictions are consequently extended also to the placing of any private contract abroad for the purchase of the above commodities.
3. No authorization will be given for the transportation of leather or shoes from countries of origin.

DISPOSAL OF SURPLUS WOOL STOCKS BY WAR DEPARTMENT.

In answer to inquiries from wool dealers, wool growers and wool manufacturers in regard to the policy of the Government in disposing of the stocks of wool held by the War Department the following statement was issued on Jan. 24 at the office of the Director of Purchase, Storage and Traffic:

First—It is the intention of the War Department to continue to sell at public auction such wools as manufacturers may require with a minimum reserve price the equivalent of the British civil issue price. This basis of the British civil issue price will be maintained as the minimum reserve price until July 1 1919.

Second—It is not the intention of the War Department in the sale of wool now owned by th Government to compete with the domestic producers of wool. It is the intention of the War Department on July 1 1919, when the domestic clip will probably be arriving in the markets in sufficient volume to supply the wants of manufacturers, to discontinue offering at auction or otherwise until such a time as the domestic producer shall have had ample opportunity to market his 1919 clip, Nov. 1 1919, those grades of wool remaining in the hands of the Government that would compete with the product of domestic wool growers.

EARNINGS OF PACKING COMPANY COMPARED WITH OTHER INDUSTRIAL CONCERNS.

In supplemental testimony before the Committee on Inter-State and Foreign Commerce of the House of Representatives on Jan. 21 1919, J. Ogden Armour presented the following tabulation of the net earnings of certain leading industrial companies in comparison with those of Armour & Co. Except for the latter, the net earnings for 1918 are not yet available.

ARMOUR & CO.

Year—	Net Earnings.	% on Capital Stock.	% on Total Investment.
1912	$5,701,646	28.50	5.08
1913	6,028,196	30.14	6.01
1914	7,509,907	37.54	7.20
1915	11,000,000	55.00	10.02
1916	20,100,000	20.10	16.92
1917	21,293,562	21.29	15.56
1918	15,247,837	14.07	9.00

AMERICAN BEET SUGAR CO.

1912	$2,325,573	13.50	10.41
1913	831,056	3.87	3.88
1914	644,105	2.29	2.82
1915	1,601,643	8.68	6.74
1916	3,174,830	19.17	13.6
1917	6,126,677	38.84	24.02

AMERICAN WOOLEN CO.

1912	$3,218,253	2.09	4.4
1913	Deficit		
1914	2,788,602	----	4.08
1915	4,080,676	6.40	5.8
1916	5,863,818	15.3	8.2
1917	6,844,156	20.22	9.19

ANACONDA COPPER MINING CO.

1912	$15,856,335	14.60	14.2
1913	11,323,498	10.4	9.6
1914	3,789,588	7.5	7.6
1915	16,695,806	14.3	13.4
1916	50,828,372	43.6	38.62
1917	34,333,751	29.4	20.81

BETHLEHEM STEEL CO.

1912	$2,063,641	13.8	5.39
1913	5,122,703	29.45	12.97
1914	5,590,020	32.5	12.61
1915	17,762,813	112.49	29.1
1916	43,593,968	286.3	43.97
1917	27,320,737	43.2	16.8

CENTRAL LEATHER CO.

1912	$5,736,884	8.57	7.34
1913	4,386,345	5.17	5.52
1914	4,876,923	6.4	6.03
1915	6,626,897	10.7	7.93
1916	15,489,201	33.1	16.58
1917	14,404,855	30.4	14.13

CORN PRODUCTS CO.

1912	$1,714,835	0.9	2.22
1913	2,284,855	1.01	2.98
1914	2,305,174	1.35	3.10
1915	3,168,368	3.35	4.28
1916	6,083,746	9.09	7.82
1917	11,348,460	18.60	12.21

DISTILLERS SECURITIES CORP.

Year—	Net Earnings.	% on Capital Stock.	% on Total Investment.
1912	$527,182	1.61	1.37
1913	359,567	1.04	.93
1914	701,864	2.03	1.82
1915	1,430,872	4.20	3.68
1916	3,327,094	10.11	8.38
1917	4,790,432	14.56	11.46

PITTSBURGH COAL CO.

1912	$2,025,483	2.09	2.75
1913	2,726,269	4.29	3.67
1914	1,371,059	.05	1.81
1915	1,653,524	.93	2.18
1916	3,143,926	5.60	4.14
1917	14,076,852	31.47	18.11

QUAKER OATS CO.

1912	$2,215,395	22.33	12.6
1913	2,051,426	20.15	10.9
1914	2,099,650	20.79	10.7
1915	3,430,712	38.54	16.9
1916	3,686,086	38.13	16.4
1917	4,906,927	52.67	20.2

STANDARD OIL CO. OF INDIANA.

1913	$14,687,696	48.96	36.52
1914	6,590,924	21.96	14.55
1915	15,998,376	53.33	36.04
1916	30,043,614	100.14	52.9
1917	26,808,931	89.36	32.20

THE TEXAS CO.

1912	$2,203,882	9.61	7.70
1913	6,663,123	24.68	22.61
1914	6,185,974	20.62	17.93
1915	6,393,327	21.31	15.54
1916	13,898,862	37.56	31.21
1917	19,724,526	35.54	31.77

U. S. STEEL CORPORATION.

1912	$54,240,049	7.71	5.39
1913	81,216,986	11.02	11.9
1914	23,496,768	Deficit	2.3
1915	75,833,832	9.95	7.23
1916	271,531,731	48.46	21.7
1917	224,219,565	39.15	17.2

WESTERN GROCER CO.

1913	$182,364	8.51	6.91
1914	393,306	19.58	14.85
1915	295,967	14.3	10.26
1916	536,157	26.64	17.78
1917	657,080	28.45	19.52

IMPORT RESTRICTIONS ANNOUNCED BY GREAT BRITAIN EFFECTIVE MARCH 1.

Import restrictions imposed by Great Britain, effective March 1, on a number of commodities were announced by the War Trade Board at Washington on Jan. 29 in accordance with advices received from Consul-General Robert P. Skinner at London. According to the announcement, after the first of March the items in the restricted list can only be imported into Great Britain under a special British import license. In making public the list of prohibited articles, the War Trade Board also announced the removal from Feb. 24 of all restrictions limiting the importation and sale in Great Britain of syrup, molasses and other articles of a like nature. It was later announced, also, that the British prohibition upon the importation into Great Britain of raw hides had been removed. In offering an explanation for the action of the British Government, the War Trade Board stated that the restrictions were not to be regarded as of a permanent nature, but were found necessary in order to "re-establish domestic business conditions on a normal basis." The Board further said "such measures will tend toward economic and social stability throughout the associated Governments and this country." The Board's statement follows:

The reasons for such action on the part of Great Britain are not hard to understand, nor do they require anything in the nature of justification. For over four years Great Britain has been subject to the shock and strain of a war which not only required the sacrifice of life and intense human energy, but also necessitated the most stringent economic readjustment and the sacrifice of private business.

It is not strange, therefore, that Great Britain should to-day wish to make every legitimate effort to keep her commercial and economic status from falling into chaos, and instead to restore it to a state of equilibrium. In fact, to do anything else would be strange.

As a natural result of such a normal, patriotic aspiration, in order to bring her own manufactures to a state of stability approaching that of pre-war days, Great Britain finds it necessary to impose such import restrictions for the time being as will permit her the opportunity to re-establish domestic business conditions on a normal basis. The import restrictions being imposed by Great Britain are for such purposes and are not to be regarded as of a permanent nature.

In making for the return of normal domestic conditions in Great Britain, including the social welfare of the Empire, such measures will tend toward economic and social stability throughout the associated Governments of that country. And such a tendency is to-day recognized as vitally necessary for the formation of a lasting and fundamentally sound peace.

For the further information of exporters in the United States, the War Trade Board announced to-day that the British import restrictions upon the admission of hides have been removed. The Board stated that the British prohibition upon the importation into Great Britain of raw hides of all descriptions and weights had been removed. Dealings in raw hides are now freely authorized.

The statement of the War Trade Board regarding the list of restricted British imports said:

The War Trade Board announce, for the information of exporters in the United States, that they have been informed of the following announced changes in the import regulations of Great Britain:

The Sugar Supply Commission have announced the removal, from Feb. 24 1919, of all restrictions limiting the importation and sale of syrup, molasses, and other articles of like nature.

The following articles, as to which the British import prohibitions have hitherto been removed, will again be on the list of prohibited imports after March 1 1919, and can then only be imported under special license:

Aluminum, manufactures of.
Aluminum powder.
Apparel not waterproofed.
Baskets and basket ware.
Baths of metal, all kinds.
Cartridges, all kinds & parts thereof.
Cement.
Diatomite, or infusorial earth.
Electrotypes.
Fatty acids.
Fire extinguishers.
Guns, carbines and rifles.
Hats and bonnets.
Lawn mowers.
Linen yarns & manufactures thereof.
Machine tools, and machinery driven by power and suitable for use in cutting, stamping, or working metal, including lathes, grinding machines, milling machines, boring and turning mills, drilling machines, power presses, planers, punching and shearing machines, shapers, forging machines, screw machines, cutting-off machines, chucking machines, gear-cutting machines, boring machines, centering machines, slotting machines.
Machinery driven by power and suitable for use in cutting, working, or operating on wood, including sawing machines of all descriptions, general joiners, mortise, tenon, boring machines, lathes and rounding machines, box and cask-making machines, and all machines accessory thereto, scraping and sandpapering machines, wheelwright machinery, firewood making and bundling machinery, wood, wool-fiber, and pulp machinery, saw sharpening and setting machines, saw stretchers, and brazing apparatus.
Machines for grinding, planing, or molding irons.
Mats.
Matting.
Methyl alcohol.
Mops.
Mouth organs.
Oilcloth.
Perfumery and toilet preparations.
Photographic apparatus.
Pictures, prints, engravings, and photographs.
Plaiting, all descriptions.
Plated and gilt wares.
Revolvers and pistols.
Salt.
Sewing machines.
Skins and furs, manufactures of.
Slide rules for engineers and draftsmen.
Stereoscopes.
Stoves and ranges.
Straw envelopes for bottles.
Soap.
Spectacles and eyeglasses complete, not containing gold.
Time-recording instruments of all kinds, and movements and parts thereof.
Wringers and mangles.
Weighing machines, scales, and balances of all descriptions.
Vacuum cleaners.

General licenses admitting the importation into Great Britain of the following commodities without special license will be continued until July 1 1919:

Aerated mineral and table waters, unsweetened.
Almonds.
Apples.
Art, works of.
Bananas.
Bladders.
Casings and sausage skins.
Cocoa, raw.
Coffee.
Fruit from all sources, canned, bottled, or preserved.
Gum, copal.
Gum, kauri.
Hides, wet and dry.
Horns and hoofs.
Ivory, vegetable.
Marble.
Nuts.
Onions.
Pimentoes.
Rum.
Sugar cane.
Timber (Dunnage used as temporary ships' fittings and not entered on bills of lading).
Tobacco, unmanufactured and manufactured, including cigars and cigarettes.
Wood flour, cassia and lignea.

VANCE C. McCORMICK, *Chairman.*

Press advices from Atlanta yesterday said:

The Canadian War Trade Board has been notified that restrictions imposed by Great Britain on her imports will apply to Canadian exports. It is expected that the Dominion Cabinet will make representations to the Imperial Government with a view to obtaining preferential licenses for Canadian products.

The regulations cover commodities in which a promising export trade from Canada has been built up. In 1913, the last year unaffected by trade in war materials, exports of such commodities to Great Britain from Canada were 4.21% of all Canacian manufactures sent to the mother country.

The action of Great Britain in restricting imports at this time has occasioned considerable comment; editorially the "Journal of Commerce and Commercial Bulletin" had the following to say yesterday regarding the prohibitions:

According to "advices" from the American Cousul-General at London, Robert P. Skinner, to our War Trade Board at Washington, as reported from that capital, the British Government has issued a list of "import restrictions, effective in March." It is not reported as a proposal, but as a determined act by authority, to permit the importation of the listed articles only "under a special British import license." It is hardly credible that this sould be, as intimated in the dispatch from Washington, in resentment for our Government action in reducing shipping rates for vessels under its control to the English level. It is stated as the "frank opinion" of "some officials" at Washington that this is "another step in the immediate upbuilding of British commercial machinery, the protection of British markets from American competition and "to counteract this Government's action in meeting the lowered British shipping rates." It is assumed that the action of our War Trade Board in issuing its statement as to shipping charges was taken as justifying the issuance of such a list by the necessity of the British Government in rehabilitating the commercial position of the Empire and to "keep her commercial economic status from falling into chaos." It is said that, in view of this official opinion at Washington and "other indications in Government circles," the Board does not contemplate "the adoption of similar steps to extend the same protection to American markets from British competition."

Considering the past policy of Great Britain in her commerce with other nations for three-quarters of a century past, and her present attitude toward the United States, in the negotiation for a restoration of peace conditions, it is hardly credible that it should take a position like this, or admit inability to build up its commerce again on equal terms with any nation. In the War Board's statement it is said that the reasons for such action on the part of Great Britain "are not hard to understand, nor do they require anything in the way of justification." For four years, it says, the nation has been "subject to the shock and strain of war," which not only involved sacrifice of life and intense energy, but necessitated "stringent economic readjustment and the sacrifice of private business." It is not strange, therefore, that she should wish to make "every legitimate effort to keep her commercial and economic status from falling into chaos and restore it to a state of equilibrium." So it is admitted that these restrictions upon imports to restore domestic business conditions to a normal basis may be justified and will not be continued after normal conditions return, "including social stability throughout the associated Governments of that country." Notwithstanding this kindly plea, it is inevitably suggestive of the underlying principles of a protective policy and of weakness in that of free trade, as a source of industrial as well as commercial strength in time of peace.

The list of articles to be subject, not to import taxes but to import prohibition, includes a great variety, not of natural products or raw materials, but of manufactured articles. They cover a large proportion of those involved in the mechanical industries of Great Britain in the way of machinery, tools and a multitude of articles which have contributed to the great volume of English exports to other countries. Is it necessary to protect the domestic market for these by excluding their importation? Will it help their increased production of goods for exportation, or will it rather help their export from other countries, especially the United States, to the markets of the world while England is rebuilding her mechanical industries and reviving domestic trade within her narrow limits, which really cannot be seriously invaded? The licensing part of the plan is intended to apply mainly to what it would be deemed useful to admit to help the domestic industries. There are now general licenses for various articles that were regarded as luxuries or rightly subject to heavy charges for revenue, which are to continue until the first of July, but that is apart from the policy of exclusion, to which exceptions may be made by special license. The process as a whole is quite inconsistent with the free trade doctrine and not calculated to strengthen friendly relations with nations involved in trade with the British dominions. It is not easy to see how it is to help materially the restoration of British industries and the renewal of the wide market for their products as a lasting benefit.

In a news item bearing the caption "British Import Ban Not Retaliatory," the "Journal of Commerce" also yesterday said in part:

That action of the British Government in restoring certain articles to the prohibited import list has been subject to misinterpretation was the view expressed yesterday by exporting interests with British connections, who characterized the step as entirely in accordance with established policy. The idea that restrictions were restored as a measure in retaliation for the reduction of ocean freight rates by the Shipping Board was rejected as untenable and not in accord with the facts.

Most of the articles in question were removed from the prohibited list, it was stated, with the distinct understanding that at the end of three months they would revert to the list unless decision to the contrary was reached before the expiration of that period. Evidence of this was furnished in a letter received by a local house from its London connection at the end of last November, reporting the removal of substantially the articles which will be restored March 1 from the prohibited list. Commenting on the list at that time, the correspondent said:

"This is a very curious mixture, and no one can explain how or why the selections have been made. We suspect some of the goods are 'left overs,' which may be blocking up your warehouses and depots in New York and other United States ports. The Board of Trade retains control of all such if imported from the United States, as you will have noted from paragraph on first page (referring to requirement of 'permits to purchase'), and they will regulate the quantities, &c., by their permits during the period of three months from the 14th inst., when all these goods revert to the prohibited list." . . .

The placing on the prohibited list of a number of items which were not affected by the removal order of last November is readily explained when their character is appreciated. The new items on the list consist largely of machinery of various kinds, and it must be pretty clear to everybody that England is glutted with machinery by this time. She has imported large quantities of machinery necessary to war production, and this must now be taken care of in peace pursuits. Naturally, with a surplus on hand and tonnage scarce, she cannot afford to permit the importation of more machinery, although even were it not prohibited I doubt very much if it would move forward in any volume."

It was explained yesterday that licenses were still required by Great Britain for all imports from the United States. Special licenses are required for all articles on the prohibited list, while general licenses are issued for other items. Up to Dec. 18 "permits to purchase" were required as well as licenses, but on that date, at the instigation of the American authorities, this system was abandoned. The representative of a large British trans-Atlantic line asserted that his company required evidence that licenses had been, or would be, granted before booking cargo, the responsibility for seizure of freight by the British Government, in case of failure to comply with regulations, falling upon the shipper.

REDUCTION OF U. S. SHIPPING BOARD IN FREIGHT RATES.

Following the announcement on Jan. 26 that trans-Atlantic freight rates had been cut by British shipping interests from $3 50 to $1 per 100 lbs. and from $1 75 to 50 cents per cubic foot, the U. S. Shipping Board on Jan. 27 announced a reduction of about 66 2-3% in charges between North Atlantic and Gulf ports and the United Kingdom, France, Italy, Belgium and the Netherlands. The new rate to the United Kingdom is $1 per 100 pounds, or 50 cents a cubic foot, against the old rate of $66 a ton, while the rate to Havre, Bordeaux, Antwerp and Rotterdam is $1 25 per 100 pounds, or 65 cents per cubic foot, against the old charge of $66 a ton. To Marseilles, Cette, Genoa and Naples the new rate is $1 60 per 100 pounds, or 85 cents per cubic foot, against the old rate of $71 50 to $75 per ton. Rates based on weight or measurement are at ship's option. At the same time, the Shipping Board announced new rates from Atlantic and Gulf ports to ports in India as follows. To Colombo and Calcutta, $1 10 per 100 pounds, or 60 cents per cubic foot, as against the old rate of $45 a ton, and to Rangoon and Madras, $1 20 per 100 pounds, or 65 cents a cubic foot, as against the former charge of $50 a ton.

On Jan. 28 the U. S. Shipping Board announced new rates on high density cotton from South Atlantic ports to Liverpool and United Kingdom ports of $1 25 per hundred pounds, effective immediately. The old rate was $4 50 per hundred pounds. New rates from South Atlantic ports to ports in Continental Europe were announced as follows:

To French Atlantic ports, Rotterdam, Antwerp and Portugal, $1 50 per hundred pounds, compared with $4 75 a hundred pounds.

To French Mediterranean ports and Barcelona, Spain, $2 per hundred, compared with $5 25 a hundred pounds.

To Italian main ports, $2 25, against $5 50 a hundred pounds. In terms of bales trans-Atlantic freight rates on cotton were reduced from $22 50 to $6 25 a bale from South Atlantic ports, and from $23 50 to $7 50 a bale from Gulf ports.

On Jan. 30 material reductions in trans-Atlantic freight rates on commodities from SouthA tlantic and Gulf ports to the United Kingdom, France, Holland and Italy in American bottoms were announced by the Shipping Board. The Board made it clear on that date that the cuts announced on Monday (the 27th) applied only to commodities loaded at North Atlantic ports. The new rates announced on the 30th for South Atlantic ports were from 10 to 12 cents higher than those for North Atlantic ports, while the differential for Gulf ports was from 15 to 25 cents. The new rates represent a cut of 66 2-3 cents. They are as follows:

South Atlantic ports to United Kingdom, $1 07½ per 100 pounds or 54 cents per cubic foot. (The war rate, it is stated, was $2 95 per 100 lbs.)

Rotterdam, Antwerp, Havre and Bordeaux, $1 35, or 70 cents.

Marseilles, Cette, Genoa and Naples, $1 72, or 91 cents.

Gulf ports to United Kingdom, $1 15, or 57½. (The rate had previously been $3 20.)

Havre, Bordeaux, Rotterdam and Antwerp, $1 45, or 75 cents.

Marseilles, Cette, Genoa and Naples, $1 85, or 98 cents.

It was announced that the fixed rate from Gulf ports to the United Kingdom would be reduced 15 cents per 100 pounds on starch, spelter, sulphur, steel billets, lead billets and canned goods to Liverpool; a flat rate of $1 per 100 pounds was fixed on these commodities. The following is the Board's announcement:

Rates of Freight from United States South Atlantic Ports to Europe.

	100 Pounds.	*Cubic Foot.*
United Kingdom	$1.07½	$0.54
Holland (Rotterdam)	1.35	.70
Belgium (Antwerp)	1.35	.70
France—		
Havre	1.35	.70
Bordeaux	1.35	.70
Marseilles	1.70	.91
Cette	1.72	.91
Italy—		
Genoa	1.72	.91
Naples	1.72	.91

Homeward Rates from Above Ports to South Atlantic Ports.

Commodity rates for homeward cargo will be established and quoted upon application.

Above rates per 100 pounds or per cubic foot at ship's option.

Above rates apply on pieces or packages weighing up to 4,480 pounds each.

For pieces or packages in excess of 4,480 pounds each, customary heavy lift scale to be added.

Rates of Freight from United States Gulf Ports to Europe.

On all Cargo, except as below, and Cotton.

	100 Pounds.	*Cubic Foot.*
United Kingdom	$1.15	$0.57½
Holland (Rotterdam)	1.45	.75
Belgium (Antwerp)	1.45	.75
France—		
Havre	1.45	.75
Bordeaux	1.45	.75
Marseilles	1.85	.98
Cette	1.85	.98
Italy—		
Genoa	1.85	.98
Naples	1.85	.98

Exceptions—Starch, spelter, sulphur, steel billets, lead billets, and canned goods.

United Kingdom—Liverpool, $1.

Homeward Rates from Above Ports to Gulf Ports.

Commodity rates for homeward cargo will be established and quoted upon application.

Above rates apply on pieces or packages weighing up to 4,480 pounds each. For pieces or package in excess of 4,480 pounds each, customary heavy lift scale to be added.

Corrections to the Reductions for Shipments from North Atlantic Ports to the United Kingdom.

The rate on cotton waste from these ports, it is announced, is $3 50 per 100 pounds, and that on tanning extracts, $1 per 100 pounds. The rate on whisky in cases is put at 50 cents per cubic foot.

The present week's reductions by the United States Shipping Board follow cuts of 25 to 30% previously made (Jan. 3) in freight rates from Atlantic ports to South America, Asia, Japan, Australia, and Africa, effective for January and February loadings. J. H. Rossiter, director of operations of the Shipping Board, in announcing these reductions, stated that the new rates had been authorized in order that the substantial amount of tonnage under the Shipping Board which had been made available for commercial trades could serve its greatest possible usefulness to American exporters. The new rates, as announced on the 3rd, were:

South American rates per ton $22 50 to North Brazil, from Para to Pernambuco; $25 to Middle Brazil, from Macelo to Santos; $30 to Southern Brazil, from Pelotas to Porto Alegre; other South American points, $25 to Montevideo and Buenos Ayres; $27 50 to La Plata, and $30 to Rosario, Bahia Blanca and Port Madrya, Argentine, with a special unannounced rate for Punta Arenas.

The rates to Japan and China were $45; Manila, $40; Singapore and Saigon, $45; Penang, Bangkok and Port Swettenham, $52 50; Calcutta and Colombo, $45; Bomba, Ragoon and Madras, $50; and South East Indies, $60.

For Brisbane, Sydney and Melbourne, Australia, $40; with the same tariff for New Zealand main ports, and $45 for Freemantle and Adelaide. The tariff to South African ports was fixed at $35, and to West African ports, $25.

The following special rate quotations of the Shipping Board were published in the "Official Bulletin" of Jan. 23:

Cotton, high density, United States Gulf ports to Ghent, Belgium, $5 10 per 100 pounds.

Rosin, United States Atlantic to United Kingdom, $2 80 per 100 pounds.

Rosin, United States Gulf to Liverpool, $2 80 per 100 pounds.

Pine tar, United States Atlantic to Liverpool, $3 per 100 pounds (in such limited quantities as are considered good cargo.)

Turpentine, United States Atlantic to Liverpool, $3 per 100 pounds (in such limited quantities as are considered good cargo.)

Coal (bituminous), United States Gulf to Chile, $16 50 per gross ton (in lots not less than 3,000 tons.)

Phosphate rock, Fernandina, Fla., to Antwerp, Belgium, $40 gross ton.

Phosphate rock, Fernandina, Fla., to Ghent, Belgium (with option for Ghent at additional rate.)

Coal, Hampton Roads, Va., to Hawaiian Islands, $20 ton (subject to 800 tons daily discharge.)

Divi Divi (tanning extracts), Curacoa to New York, $30 long ton.

Oil, cocoanut (in bulk), North Atlantic ports to Antwerp, Belgium, $50 long ton, bulk (one or two cargoes for Dutch tankers.)

Oil, cocoanut (in bulk), North Atlantic ports to Rotterdam, Holland, $50 long ton, bulk (one or two cargoes for Dutch tankers.)

The United States Shipping Board issues the following suggested special rate quotation for the Food Administration on account of the British Government:

"Barley Pacific coast ports to United Kingdom, $52 50 short ton, rate subject to our being able to supply tonnage."

Further cuts in shipping rates to African and Australasian ports made yesterday (Jan. 31) by British lines were met at once by the United States Shipping Board. Its division of operations announced reductions on freight carried by American vessels to Africa, Australia, New Zealand and the Far East, declaring the action was taken to meet the cuts proposed by British concerns. The American cut rates are to take effect to-day (Feb. 1).

Those announced by the British firms amounted to 42 and 43% and make a total reduction in British shipping rates of pre-armistice days of about 60 and 66%. The announcement was made by Funch, Edye & Co., Inc., who represent in this city the British South African Lines, the Commonwealth and Dominion Line, Ltd., and the Cunard Line Australasian service. The new South African prices quoted are: To Cape Town, $20 a ton for iron and steel and $27 a ton for general cargo, all rates a ton of forty cubic feet or 2,240 pounds, ship's option, freight prepaid. To the following ports a 60-cent differential is added in the order in which they appear: Algoa Bay, East London, Port Natal, Delagoa Bay and Beira. Beira shipments are also subject to an additional 30 cents a ship's ton landing charge.

To Australasian ports the new rates are $15 a ton, naked weight; $18 a ton, packed weight; $25 a ton, rough general cargo, and $30 a ton, fine general cargo, all rates a ton of 2,240 pounds, with ship's option of forty cubic foot ton on the latter two.

In announcing the new prices, R. H. Goodwin, treasurer of the company, stated the reductions are in no sense being made to create friction with the United States Shipping Board, but in order to restore shipping to a business basis. Shippers in general, he said, know prices must come down and have been holding up shipments until the break. These reductions, he stated, are expected to stimulate commercial trade between this country and the British colonies, and meet the requirements of the American exporter.

Reductions in Far East rates will be announced shortly, it was stated.

With regard to the cuts in rates this week, A. E. Clegg, Assistant Director of Operations and head of the New York office of the Shipping Board, was quoted in the New York "Tribune" of Jan. 28 as saying:

It had been decided some time ago to take this step just as soon as the inevitable cut in the British rates was decided upon. When the announcement was made Mr. Rossiter, Director of Operations at Washington, at once took the necessary formal steps and then sent out notice of the Board's action.

The "Journal of Commerce" of the 29th quoted Mr. Clegg as saying:

I would like to make clear to steamship companies, operators and others interested that the reduced rates announced yesterday are Shipping Board rates and apply on Shipping Board steamers only. Steamship companies operating as agents for the Board must charge on any Shipping Board steamer the Shipping Board rates, and have no discretion to apply on cargo for such steamers either lower or higher figures.

Steamship agents or operators loading other than Shipping Board steamers are permitted to secure any rate that market conditions make possible, and in securing cargoes may either cut the Shipping Board rate or, on the other hand, charge higher figures.

In effect a free market has been established in the following trades: United Kingdom, France, Italy and India. As far as other trades are concerned, the restriction of the Chartering Committee that Shipping Board rates are to be maintained and not exceeded, is for the present still in effect.

Undoubtedly in the trades where the Shipping Board has a preponderance of tonnage its low rate policy must automatically be followed by other operators in that particular trade.

In the trades where the Shipping Board has only a small portion of the tonnage the establishing of low Shipping Board rates may not, in effect, hold the market, but it is not expected that the rates in such trades will get to unreasonable figures, and it is a question only of a short period of time before the constant adding of Shipping Board steamers to the various trades will insure to the American exporter the low rates and excellent facilities which is the Board's avowed policy to make available to the country's needs.

The following was credited to Bainbridge Colby, Shipping Board Commissioner, in a Washington dispatch, printed in the New York "Commercial" of yesterday (Jan. 31):

It was inevitable that shipping rates had to come down, but we had hoped by discussions with the British Government to bring them down a in a normal manner so as not to dislocate markets and bring about unnecessary and undesirable nervousness and flurry.

Since, however, it appears that British shipowners consider this the psychological moment to launch a big drive for their own purposes, we are determined to meet any cuts in rates they may make and, in some cases, to do a little better.

If British shipowners consider it to their advantage to reduce rates to such an extent that in many cases ships may have to be operated at a loss we can stand it as long as they can. We are going to trot right alongside the other fellow.

There is one man who won't lose anything, at any rate. You'll find that is always the case—somebody wins. In this case it is the shipper. The slashed rates are most certainly a benefit to him.

In denying reports that the British Ministry had been responsible for the cut in British freight rates William Boyd, Deputy Director-General of the British Ministry of Shipping, made this statement to-day at the Ministry's office, 165 Broadway, according to "Financial America" of Jan 29:

The report in a number of newspapers that the British Ministry of Shipping has announced a reduction in ocean freight is quite erroneous.

The British Government does not concern itself with commercial freight rates in any direction. These are made by the steamer owners and the reduction announced yesterday was determined upon and announced by the Trans-Atlantic Conference Lines.

During the course of the war the British Government requisitioned 100% of British tonnage in the trans-Atlantic trade and for the purpose of bookkeeping between the various supply departments, the Ministry of Shipping controlling this tonnage fixed rates which applied on the Government cargo shipped in these requisitioned steamers. After the armistice was signed, some trans-Atlantic space was released by the Government to the lines as free space for commercial cargo shipments and for this space the lines are free to make their own rate.

It is these rates only which have now been reduced by the lines concerned.

The announcements further above of the Shipping Board regarding cuts in rates were preceded by the following, contained in a telegram received on Jan. 10 from J. H. Rossiter, Director of Operations of the Board, by Mr. Clegg:

The Division of Operations is prepared to name freight rates for all overseas trades, both outward and homeward; also through rates from foreign markets via United States, or direct to all world's markets in cargo or parcel lots; also will make forward quotations over the entire year when circumstances warrant; all with the purpose of giving every aid and facility to American commerce and industry consistent with national interest.

At the time of the receipt of these advices the "Tribune" in its issue of Jan. 12 quoted Mr. Clegg to the following effect:

It is very evident from Mr. Rossiter's telegram that his idea is to encourage future business for manufacturers and exporters and protect them where their business requires a future commitment in the way of a freight rate, even though the cargo on which the rate will apply will not move for several months ahead.

The "Tribune" added:

Asked to explain that part of the telegram which is worded "also will make forward quotation over the entire year when circumstances warrant," Mr. Clegg observed: "I take his wording to mean that he very naturally wishes to fit such a considerable departure from present methods into the general shipping situation, as far as American tonnage is concerned and ad far as consistently can be done."

"He evidently believes," continued Mr. Clegg, "that he can afford protection to shippers desiring to send cargoes from one point to another, even though the port of origin and destination have a wide divergence and such ports may not have been or be entitled to regular line service."

Discussing the attitude that American business probably will adopt in its efforts for world trade expansion, Mr. Clegg was of the opinion that while no concerted drive for expansion would be made, each interest would look out for itself. He also was of the belief that any drive for trade would have to be gradual and slow in the beginning.

Mr. Clegg also suggested that American business would meet strong competition at the hands of the business interests of other countries, especially England.

Press advices from San Francisco on Jan. 14 stated that the cut in trans-Pacific freight rates ordered by the Shipping Board on Government vessels operating between Pacific ports and the Orient would not affect rates of eight concerns operating under British, Japanese and other foreign flags, according to Drew Chidester, Vice-President and manager of the Transoceanic Company. It was added that the decision to maintain the present rates of $40 and $45 a ton for measurements and deadweight freight respectively was made at a meeting of representatives of all the concerns operating vessels not under control of the Shipping Board.

N. A. SMYTH ON CONCERN OCCASIONED BY UNEMPLOYMENT—GOVERNMENT AGENCY NEEDED TO HANDLE PROBLEM OF READJUSTMENT.

The declaration that unemployment throughout the country is developing with such rapidity as to warrant serious concern was made by Nathan A. Smyth, Assistant Director-General of the United States Employment Service, before the American Academy of Political and Social Science in Philadelphia on Jan. 24. The failure "to study the situation as a whole, to watch changing conditions, to consult industrial leaders, to suggest and to see to the applications of remedies" is criticised by Mr. Smyth, who adds that "the Federal Government which but yesterday was running everything, is to-day pretty nearly refusing to have anything to do with anything." Mr. Smyth asserts that "we don't need any general plan for reconstruction," but that we do need some Governmental agency from which constructive plans can emanate as the processes of readjustment move on. We quote in part what he had to say below:

Based upon the weekly reports received by the United States Employment Service from its Community Labor Boards in 124 industrial centres has been drawn a sort of barometric chart of labor conditions. There are unmistakable indications of an impending storm of extreme severity.

On Dec. 3 only eleven cities reported any surplus of labor, the aggregate surplus being less than 12,000. From week to week and with remarkable regularity of increase, unemployment has spread until on Jan. 21 fifty-five cities reported a total unemployment of 211,000. Only sixteen cities continue to report a shortage of labor as against thirty-one on Dec. 10. These shortages total only about 14,000, of which about one-half represents a demand for mine labor in Pittsburgh and Scranton.

Reports from the 750 United States Employment Service officers throughout the country which, for the week ending Nov. 9 showed about 380,000 positions open and 150,000 applicants for jobs, now show that the margin has almost entirely disappeared. Certain kinds of laborers, it is true, are everywhere still in large demand. Boilermakers and shipworkers, for example, are needed in excess of the supply in 14 States. On the other hand, surpluses of applicants for work in the building trades are reported from 22 States; for common labor in 20 States; for clerical positions in 38 States. Generally speaking, the Southeastern States still can absorb labor; the Pacific, North Middle and Eastern States show unemployment. In a few places such unemployment has reached unprecedented proportions.

The alarming thing is not so much the present situation as the steady, persistent and rapid trend. A chart of tne changing situation makes it clear that if the steady development of the past eight weeks goes on unchecked we shall, before the winter is over, reach a situation fraught with grave peril.

Little, if anything, in the internal affairs of the country is at present of equal importance with the question of whether the present tendencies toward unemployment are to go on or whether in some way they can be checked.

Certain remedies are available. If we are to avoid a flare up of Bolshevism we must at once apply them.

The first thing to do is to cease adding to the surplus of unemployment. Every day the army is pouring into our large cities discharged soldiers who do not belong there, who cannot find jobs, who become a menace to industrial quiet. Misinterpreting the public demands for rapid demobilization, uttered through the newspapers by public men, and in Congress, we have discharged soldiers at a mad speed without the slightest reference to industrial needs or social safety.

What the country wants is not an indiscriminate immediate discharge of all soldiers, it wants more speed in getting out those who have positions awaiting them. The time has come when, as we value social peace the brakes must be put on and methods changed. Already the army is taking steps to meet the situation. An order has just been issued whereunder a soldier in a unit marked for discharge, who has no employment awaiting him, may on his own written request stay in the army until he wishes to get out. Army authorities and the United States Employment Service have at once started to unite efforts in urging soldiers to postpone accepting discharge until they find something to do. Over 2,500 bureaus for returning soldiers, scattered throughout the country are available to help them find jobs.

But this mere permission to remain in the army is not enough. The yearning for freedom from military restraints, for the attractions of the great cities, is too strong. The discharge of men who have no jobs to go top should stop entirely until the crisis is past. On the other hand, all speed should be attained in releasing those who have jobs which they agree to take. Furloughs might be granted to give opportunities to hunt up positions. The situation is one of immediate and vital national concern, not merely affecting the soldier as an individual.

Even more important is the stimulation of industry. Projects for public works and the like which will prove of great value when they once get under way, are hanging fire and cannot, in any event, be in time to meet the present crisis. The danger period is the next two months. What is to be done must be done at once.

To-day the Federal Government is not only failing to take effective steps to stimulate, it is actively and to a dangerous degree, retarding industrial development. Manufacturers who normally employ thousands upon thousands of men are prevented from getting on to a sound peace ba because millions of dollars rightfully coming to them are tied up in the failure to validate army contracts. Every day's delay in untangling this mess and paying the sums due is adding to unemployment and the dangers of social unrest.

In almost every industry something is hanging fire. In many cases there is a cause which might to some extent be remedied. The trouble is we aren't even trying. It is no one's business, as things stand to-day, to study the situation as a whole, to watch changing conditions, to consult industrial leaders, to suggest and see to the application of remedies.

The Federal Government, which but yesterday was running everything is to-day pretty nearly refusing to have anything to do with anything. Our venture in laissez faire readjustment is already on the rocks. We don't need any general plan for reconstruction. What we do need is some Governmental agency, some administrative board or commission composed of a few men of the highest ability and standing, and with as much power as can be conferred upon it, whose business it is to watch and know what is going on, to which suggestions can be made, from which constructive plans can emanate as the processes of readjustment move on, by which the various activities of Federal agencies can be co-ordinated, so that whatever can be done will be done and done all together. In the absence of the President, such a readjustment commission might be created by the Council of National Defense, or by the Cabinet, or by Congress. Unless it is established somehow, we shall continue to stagger in blindly and without leadership until we find ourselves in a slough of despond, surrounded by unemployment, misery and social unrest. We are simply trusting to luck in facing the pressing problems of the hour. Luck is not with us yet. Luck may turn. Those of us who are optimists still believe it will turn. None the less the time has come, when the nation should demand from its Government clear visioned and firm leadership to guide us along the difficult paths of readjustment.

ORDER OF WAR DEPARTMENT PERMITTING SOLDIERS TO REMAIN IN ARMY UNTIL THEY FIND CIVIL EMPLOYMENT.

The increasing number of unemployed has caused the issuance of an order by the War Department directing that no man be discharged from the Army against his desire until such time as he can find employment in civil life. The following is the announcement made by the War Department:

CIRCULAR NO. 34.
WAR DEPARTMENT,

Washington, Jan. 23 1919.

In connection with Circular No. 23, War Department, 1919, commanding officers will take steps to insure that every enlisted man in their command understands thoroughly that the War Department does not desire to discharge any soldier who can not secure civil employment. It will be made clear to every soldier that in place of being discharged as he would be normally under orders for demobilization, he may remain in the military service upon his own written request until such time as he can secure employment. The fact that he requests to remain in the Army temporarily does not in any way operate to compel him to remain in the service for a long period of time against his will. Any man who would normally have been discharged had he not expressed his desire in writing to remain in the service, may thereafter be discharged from the service at his own request whenever he thinks he may secure employment. All men who are retained temporarily under this authority will be attached to the most convenient unit and where their services will be most useful.

By order of the Secretary of War:

PEYTON C. MARCH,
General, Chief of Staff.

Official:
P. C. HARRIS,
The Adjutant General.

STATE ADVISORY BOARD URGES RETURN OF SOLDIERS TO HOMES.

The State Advisory Board of the United States Employment Service, composed of leading employers and labor representatives and headed by Henry Bruere, former Federal Director of Employment for the State, passed a resolution on Jan. 25 urging the Secretary of War to revise the present methods of demobilization, which, the resolution stated, was rapidly developing a condition of congestion and unemployment in the large cities. The resolution read:

The State Advisory Board of the U. S. Employment Service in New York State begs to inform the Secretary of War that it is its solemn judgment that the present method of demobilization, which fails to return the men to their places of enlistment, is rapidly developing a condition of congestion and unemployment in the large cities, to which they are coming from demobilization points irrespective of previous residence in the vain hope of finding work. We urge that the present practice be immediately revised.

At the same time the Board registered its approval of the efforts of the army and navy to bring men into contact with the service and invited the two branches of the military service to send representatives to the United Council for Re-employment, which co-ordinates the reconstruction work of the war welfare organizations, to arrange for closer co-operation. It also invited the National Civic Federation to co-operate with it in its program for placing discharged soldiers, sailors and war workers in permanent employment. Employers throughout the State having former employees in the service are asked to get in touch at once with these employees, assuring them of re-employment on their return, and the Chambers of Commerce in the State were requested to united in an effort to encourage such action among employers. The matter of the difficulty of securing the release from the army and navy of individual men needed in industry was taken up and a resolution passed embodying the opinion of the Board that the War Department should make every effort to release promptly men who will serve to stimulate b s ness activity or who have positions awaiting them in specific industries.

DISCHARGED OFFICERS OBTAIN POSITIONS THROUGH FEDERAL AGENCY.

The Professional Division of the United States Employment Service, at 16 East 42d St., announced on Jan. 24 that its registrations for the months ending Jan. 23 numbered 2,244, nearly all officers and men discharged from the military service. During this period the applications from employers for men of this calibre numbered 1,550. It was stated that the Bureau was now registering about 100 officers and men daily who are qualified for professional, executive or highly technical positions. Opportunities are opening up for them at about the same rate, but naturally not all of them are of a character fitted to the qualifications of the registrants. The average salary commanded by those placed has been over $3,000. Among them have been a number of civil, electrical and mechanical engineers, sales managers, office executives, certified public accountants, agriculturalists, bankers, publicity men, and one doctor. Since the Professional Division handles only men able to command good salaries, the rate of placement is considerably slower than that of the general offices of the Employment Service. The employer generally hesitates for a week or so before engaging men of this character, weighing the qualifications of various applicants and making sure that the man chosen is fitted to the position before taking him on permanently. For this reason it is impossible to give definite figures on the actual number of placements at present. The Professional Division has been running in its present form for about six weeks.

WAGES NOT TO FALL, SAYS SECRETARY WILSON, PREDICTING EARLY RESUMPTION OF PEACE-TIME ACTIVITIES.

That the normal demand for peace-time production will be so great, after the readjustment from war conditions, that there will be no possibility of forcing lower rates for wages, was asserted by Secretary of Labor Wilson in a statement appearing in the "Official Bulletin" for Jan. 25. The Secretary declared further that the manufacturer who failed to build up his organization in the interim would be handicapped afterward, through lack of working forces in his factory. In an address before the Lawyers' Club in this city Saturday, Jan. 25, the Secretary further predicted that by spring industry would be in full swing, saying:

The supply of labor is not as ample as it is thought to be. The war caused an enormous shortage that cannot possibly be filled within a year. For four years it has cut off almost completely the hundreds of thousands of immigrants who annually swell our labor supply. It took 500,000 men from other industries and placed them in the shipbuilding industries, where most of them will probably stay for some time to come. It took 4,000,000 more from industry and put them under arms. Certainly 1,000,000 of those will stay under arms for another year.

Stocks are depleted. Workers and farmers have been accumulating a surplus, part of which they will undoubtedly spend in improvements upon their houses and farms. The great South American markets, a legitimate portion of whose trade the United States may expect to obtain, are waiting for industry to supply their needs. France and Belgium and later Russia and the Central Powers will be forced to come into our markets for vast quantities of supplies, as will the great neutrals of the north, shut off for four years from buying in America the goods they cannot do without permanently.

Confidence is all we need to insure prosperity. If business men will get their businesses going and we tide ourselves carefully over this brief period of readjustment, this country is going to know a prosperity as great as any she ever enjoyed.

The Secretary's statement as given in the "Official Bulletin" read as follows:

I am of the opinion that from the time we restore ourselves to our normal post-war activities the demand for peace-time production will be so great that there will not be the remotest possibility of securing any reduction in the wage rates from their present basis. I feel, further, that the manufacturer who fails to take into consideration the prospects of the future, and who, in a hope of securing a cheaper labor or cheaper raw material, does not build up his organization and maintain it during the possibly brief period of readjustment, will be handicapped in securing his share of the business afterwards, because he will be handicapped through lack of working forces in his factory.

It therefore seems to me that the situation resolves itself into taking care of the possible problem in the interim between our ceasing war activities and the time when we have assumed our natural post war activities.

With the attitude of mind that I have expressed as existing on the part of some manufacturers relative to waiting for a lowering in the price of raw material and the price of labor, it may be that the restoration of industry will not take place as rapidly as the demobilization takes place. We are not sure of that. There ought to be provision made for a reservoir that would absorb the demobilized workers and the demobilized soldiers—not in doing the things which there is no need to have done, but in doing the things that ought to be done, that are valuable for peace-time purposes—a reservoir that will take care of them for the brief period between their dismissal from the army or their dismissal from the war industries until they can be reabsorbed into the natural post war industri activities.

The Department of Agriculture is taking steps to accomplish part of that purpose in the matter of road improvement, highway improvements, on the theory Congress has acted on in the past, that for military purposes and for postal routes, roads are necessary all over the country. Where men are employed in road building they do not have to be taken from their own home communities to engage in the work. The Department of Agriculture, therefore, has asked, or is about to ask, for an increased appropriation which will enable it, in co-operation with the respective States, to engage in a nation-wide project of road building that will absorb, if need be, some of these workers temporarily, until industry resumes its natural course.

During the period of the war, by virtue of the shortage of workmen, there has been little or no municipal activity in building operations, in park extensions, in sewage extension, waterworks, or any other of the public utilities. They have been delayed and postponed because of the shortage of manpower and because of the inability to finance. We are suggesting, through the Department of Labor, to the various municipalities throughout the country, the advisability of their resuming these activities at as early a date as possible.

Whenever it is possible to utilize public means, wherever it is possible to undertake public work, or things that are valuable for peace-time purposes, it should be undertaken as promptly as possible. It may not be needed, but it ought to be provided so that it can be utilized if it is needed.

Personally, I am opposed to the creation of work solely for the purpose of giving employment to somebody. I look upon that as being so much waste; wasted intelligence, wasted energy, and waste of material. But the same argument can not be made against employing labor for useful purposes, and this should always be borne in mind, that if you have millions of men out of employment and by virtue of their being out of employment unable to supply food and clothing and shelter for their families, they are going to insist upon the opportunity of earning a livelihood.

I am not one of those who take the ground that a country or a government owes every man a living. But all governments, all organized society, is man-created, and consequently, more or less artificial because of the restrictions that must of necessity be imposed for the purpose of enabling us to live in harmony with each other. And because of those restrictions, men have not always the opportunity of working for themselves, and I am one of those who believe that all good governments will see to it that every man has the opportunity to earn a living. In other words, the government does not owe him a living, but it owes him the opportunity to earn a living.

SECRETARY WILSON WARNS AGAINST ATTEMPTS TO FORCE DOWN WAGES.

Appealing to American business men to get their organizations going and keep them going during the readjustment period, Secretary of Labor William B. Wilson, speaking before the Lawyers' Club in New York on Jan. 25, predicted that any attempt unduly to force down wages would result in a social upheaval in this country. The following from Secretary Wilson's address appeared in the New York "Times" of Jan. 26:

The principal reason for our entering the war was for the maintenance of our institutions, so that we might have the opportunity of working out our own destinies without the interference of the mailed fist of the Kaiser. Many of the workers of the country thought that the war was a capitalistic war, and it was our duty to point out that whatever defects there were, we have the most perfect democracy established on the face of the globe.

We now have to turn our attention to the problem of reconstruction There has been a great deal of hysterical talk about that. It is the same kind of an atmosphere as we experienced when we entered the war. It was said then that we would not be able to organize quickly enough, that we would not be able to train, equip, transport and maintain an army of sufficient magnitude to meet the military necessity, but it was this same army of boys that the people said we could not train and equip who, when the Hun broke through the battle line to a point within thirty miles of Paris, stepped in and hurled the German army back toward Berlin.

The same spirit that dominated the American people during the war must thrill them during the period of reconstruction. We now face the demobilization of our war industries, and their work and the readjustment to a post-war basis. If every man would realize that he should get going, get established on the same basis as before the war, this problem would be simplified. Many think this unwise because of present war prices, the costs of materials, and the cost of labor, and that the thing to do is to wait until prices go down. That would be unwise. My vision of the situation is that there will not be more than a four or six montas interval between the signing of the armistice and getting into the post-war swing.

My reasons for this are that in all lines of industry there has been a depletion of stocks. Shelves are empty and have to be filled to a normal business weight, and the supply of labor is not ample, as some are prone to think.

There is a shortage of 3,200,000 laborers and there is not only a possibility of a shortage of labor, but a possibility of an increased demand for labor. If we tide ourselves over the readjustment period, I feel that there will be eight to ten years of great industrial activity in this country.

If there is any attempt to force down wages unduly, it will be met with a resistance of sufficient strength and duration to frustrate it, and in this connection I want to say that if we have any great period of industrial unrest, there is no one who can tell where the resultant social upheaval will leave us. We may have a revolution such as the French Revolution or we may have the Russian Bolshevism.

That is hard to tell, but if the principle of accepting the will of the majority is not taken, the condition that brought about our war with Germany will continue to exist—that condition is autocracy. Democracies are slow to remedy evils within them. It was the idea of the German Emperor that power was supreme. My appeal to you is, get your business going and keep it going.

WAGES AND PRICES TO GO HIGHER, PREDICTION OF UNITED STATES EMPLOYMENT DIRECTOR.

In a hearing before the House Committee on Immigration on Jan. 14, in connection with the proposed restriction on immigration, John B. Densmore, Director of the U. S. Employment Service, predicted that costs of labor and manufactured goods would continue to advance in the future, rather than decline. Members of the committee expressed surprise at his assertion and referred to slumps after wars in the past, but Mr. Densmore said that all calculations would have to be revised for this war. Mr. Densmore said that he believed that factories and industries would be able to run at full speed during the next few years. He said no difficulty has been experienced so far in providing employment for discharged soldiers, and continued:

During the war we never came within 1,000,000 common laborers of the number we could have used. That does not take into consideration mechanics or other trained workers. This country is short about 4,000,000 immigrants, who would have come in during the past four years but for the war. If they were needed before the war, they could have been used during the war. When you figure the number of people who left the United States during the war you have another loss. Then at least 1,500,000 will remain in the army during the next year. In some cities we find that as many as 80% of the foreign population would like to return to Europe as soon as possible.

UNEMPLOYMENT BECOMING A SERIOUS PROBLEM.

Notwithstanding the prediction of Secretary of Labor Wilson and others that industrial conditions would quickly adjust themselves to peace conditions, and that there would soon be a shortage of labor rather than a surplus, there seems no doubt that at the present time unemployment is a serious problem and is growing more so day by day. Official announcement was made to this effect on Jan. 25 by the Department of Labor, which (as noted in an article above) stated that the unemployment situation in many parts of the country was "becoming serious." Similar testimony is given by other agencies having to do with placing men in industry. Various reasons are advanced for the conditions existing, chief among which, of course, are the cancellation of war orders and the general displacement of industry caused by the sudden termination of the war. Figures compiled by the United States Employment Service and made public on Jan. 27 showed that since the armistice was signed 117,824 persons engaged in war industries in New York State alone had been thrown out of employment because of cancellation of war contracts. Demobilization, which is proceeding at the rate of 20,000 to 30,000 men a day, is adding its quota to the unemployed. But there are other factors to be taken into account, such as the rapid decline in the prices of certain raw materials, which has caused buyers of manufactured goods to hold off in the hope that still lower prices would be reached. As illustrating this tendency, a recent statement issued by the American Woolen Co. said:

The worsted mills in Lawrence are running on short time due to the fact that all Government work has been canceled and market conditions are such that manufacturers cannot get orders for their regular line of business. The most important reason for this is that wool and other raw materials are falling in price every day. Wools that cost $1 02 per pound on Nov. 30 can now be bought for 70 cents. The men who buy cloth know this and will not buy until they think the lowest price of wool has been reached. . . . If wool prices had not fallen rapidly since December, manufacturers would have made up some cloth for stock, hoping to be able to sell these goods later when there is a demand, but with falling wool prices this would only show a dead loss. As it is, the mills of the American Woolen Co. have made several thousand yards of cloth for which they have no orders, and these goods, when sold, will necessarily show a loss to the company.

Still another factor in the present employment situation has been pointed out by Dr. George Kirchwey, New York State Director of the Federal Employment Service. Much of the unemployment, Dr. Kirchwey said, is voluntary, due to the desire of returning soldiers to better themselves instead of going back to their old jobs. Speaking in New York on Jan. 25, Dr. Kirchwey, as quoted in the "Times," said:

It has been said that there is no real unemployment problem—that there are as many jobs as men. The Emergency Fleet Corporation, which has a force of 400,000 men, will need 100,000 more during the coming year. The Pennsylvania Railroad, for instance, needs a great many men, and the Government construction work at Hampton Roads will require many more, but at best these instances are but very small drops in the large bucket of unemployment. Much of this unemployment is voluntary, as the men are not eager to come back to their old jobs, or even to jobs closely resembling the old ones, and the war workers who have been thrown out of employment by the closing down of munition plants are not anxious to go back to the old wages. So there are many men walking the streets looking for better jobs.

I have a keen sympathy for such men. The soldier boys who went away have not returned. Instead, we have men who discovered in themselves qualities which they did not imagine they possessed, which perhaps most of us possess, but of which the ordinary conditions of life do not make us conscious. They have learned self-sacrifice and heroism and obedience. So they do not want to be offered the old desolating job. They desire one which will give them the opportunity to put to the test those qualities. They will not wait long enough to bring them to the point of starvation, but the condition is serious because of the dissatisfaction and unrest it involves.

The means which the Government has just taken to meet the situation, that of allowing the soldier to remain in the army until he finds a job, is likely to become to him a Greek gift, for I have yet to meet the soldier who could wait until the Government demobilized him. He is not a docile creature, and he wants what he deserves. More than that, he has before him the dangerously contagious example of some European communities that have a direct way of going about getting what they want.

We are in no danger of what it has become the fashion to call Bolshevism. do say that if we should get to the point where there was as much unemployment as there was on the two previous occasions when this country was confronted with similar conditions, there will be ten times as much disorder. The nation is confronted with an emergency, an emergency which threatens with suffering and hardship those people who have sacrificed themselves for it, and those people are entitled to aid in recuperation from the war just as much as they were entitled to the leadership of the Government in carrying on the war.

Several bills have been introduced in Congress designed to tide over the period of readjustment by providing work on road-building and reclamation projects. The Senate Post Office Committee on Jan. 25 reported the Post Office Appropriation bill with an amendment outlining a $275,000,000 road-building policy to give work to returning soldiers, sailors and marines. Senator Jones of Washington introduced a bill appropriating $50,000,000 for land-reclamation to provide jobs for the unemployed. Senator Kenyon of Iowa announced that the Education and Labor Committee would shortly take up his bill creating a public works commission to stimulate public works wherever there is a surplus of labor, while Representative Flood of Virginia introduced a bill authorizing expenditure of $200,000,000 for rural post roads, preference to be given honorably discharged soldiers and sailors in construction work.

Two measures were also introduced which would give preference to former service men in the civil service.

77TH DIVISION IN ACTION 153 *DAYS.*

That the 77th Division (New York City drafted men) was in action almost continuously for 153 days, during which they had only fifteen days' rest, was among the statements made by Major Frederick S. Greene of the 302d Engineers, speaking before the members of the regimental association on Jan. 26. Major Greene asserted that the 77th Division went through the Argonne Forest virtually unaided, and was easily superior to all other National Army units. Major Greene's remarks were quoted as follows in the "Times" of Jan. 27:

Major Frederick S. Greene of the 302d Engineers told the members of the regimental association at their meeting in the Engineering Societies' Building yesterday that he did not believe this city realized yet that its 77th Division was easily the finest of all the National Army divisions sent to France. He said there might be some argument about the relative merits of the National Guard and regular Army divisions, but none about the National Army units, because the 77th was far superior to all others.

One of the facts he wished to emphasize, Major Greene said, was that it was the 77th Division that went through the Argonne Forest, and he indicated the division's sector lines on an official map to show that it had carried out the campaign virtually unaided. The division remained on active service almost continuously for 153 days, he said, with only about fifteen days counted out for rest. When the drive upon Sedan began, Major Greene added, the 77th outran all the other divisions and was about four days ahead of all others when, four days before the signing of the armistice, it was ordered to halt a short distance from the stronghold. In courtesy to the French the divisional lines were changed then and French units entered the city, he said.

224,926 *NEW YORK CITY MEN IN WAR.*

According to figures made public on Jan. 25 by Martin Conboy, Director of the Draft in this city, 224,926 New York City men went into the service of the United States during the war. Of this number 32,429 were men of draft age, who enlisted before they were called in the first draft, while 47,369 other men voluntarily anticipated the draft by enlisting in some branch of the service; 145,128 men in all were inducted into the service under the Selective Service Law. Manhattan registered a total of 290,355 men, of whom 26.5% were inducted into the service. Brooklyn registered 211,384 and sent 30.1% into the army; the Bronx registered 81,015 and inducted 28.8%; Queens, out of 45,130 registered, inducted 32.9%, while Richmond registered 11,043 and inducted 30.1%. The total registration for the whole city, exclusive of the last or September draft, was 638,927. The September draft came so late that the preliminaries of classification had not been completed when the armistice was signed, so the draft director did not include it in his comparisons. The number registered on that day was 781,097, making New York City's total registration 1,420,024.

Altogether the city had 189 draft boards and in the whole city they registered an average of 3,381 men. The Bronx had the highest average board registration, its figure being 3,682. Manhattan was second with 3,541; Brooklyn third, 3,203; Queens fourth, 3,009, and Richmond last with only 2,761.

AMERICAN ARMY SECOND IN SIZE WHEN ARMISTICE WAS SIGNED.

The United States had the second largest army on the Western front when the armistice was signed, according to a statement made by General Peyton C. March, Chief of Staff, on Jan. 25. France stood first with 2,559,000 men the United States second with 1,950,000 men, and England third with 1,718,000 men, including Portuguese. General March in his statement said:

We now have fairly complete reports of the strength of the Allied forces on the western front at the time of the armistice, and we find from these reports that the United States force had passed the force of Great Britain in strength, and was the second force in strength on Nov. 11. These figures, which I am going to give you are the "ration strength," meaning they include every man who had to be fed—combatant, non-combatant, medical men, services of supply men, &c.

The French on Nov. 11 had 2,559,000; the United States on Nov. 11 had 1,950,000 on the western front; the British, including the Portuguese, who were serving with them, 1,718,000; and the Belgian and Italian forces, on the western front, amounting to about 200,000.

ADDITIONAL STATES RATIFY NATIONAL PROHIBITION—OFFICIAL PROCLAMATION ISSUED FROM WASHINGTON.

The following States, on the dates mentioned, have ratified the national prohibition amendment in addition to the list of forty given in our issue of Jan. 18: New Mexico, Jan. 20; Nevada, Jan. 21; New York and Vermont, Jan. 29. This makes a total altogether of forty-four. Thirty-six States (the required three-fourths under the Federal Constitution) having certified their action at Washington, the following proclamation was made by Acting Secretary of State Frank L. Polk on Jan. 29:

To all to whom these presents shall come, greeting:

Know ye, That the Congress of the United States, at the second session Sixty-fifth Congress begun at Washington on the third day of December in the year one thousand nine hundered and seventeen, passed a resolution in the words and figures following, to wit:

Joint resolution, proposing an amendment to the Constitution of the United States:

Resolved, By the Senate and House of Representatives of the United States of America in Congress Assembled (two-thirds of each House concurring therein), That the following amendment to the Constitution be, and hereby is, proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution:

Section 1. After one year from the ratification of this article the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Sec. 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

Sec. 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States, as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress.

And, further, That it appears from official documents on file in this Department that the amendment to the Constitution of the United States proposed as aforesaid has been ratified by the Legislatures of the States of Alabama, Arizona, California, Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nebraska, New Hampshire, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Dakota, South Carolina, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

And, further, That the States whose Legislatures have so ratified the said proposed amendment constitute three-fourths of the whole number of States in the United States;

Now, therefore, Be it known that I, Frank L. Polk, Acting Secretary of State of the United States, by virtue and in pursuance of Section 205 of the Revised Statutes of the United States, do hereby certify that the amendment aforesaid has become valid to all intents and purposes as a part of the Constitution of the United States.

In testimony whereof I have hereunto set my hand and caused the seal of the Department of State to be affixed.

Done at the City of Washington this 29th day of January in the year of our Lord one thousand nine hundred and nineteen.

(Signed) FRANK L. POLK,
Acting Secretary of State.

An executive committee of the Distillers' Association of America contend, it is understood, that the above proclamation is not binding because of the forty-two States whose Legislatures have acted on the amendment, the constitutions of twenty-two, the distillers claim, contain a referendum provision which expressly provides that no action of the Legislatures becomes effective until ninety days after adjournment. If during these ninety days, 5 or 6% of the voters petition for a referendum, the action of the Legislature must be submitted to the people.

The committee also contends that of these twenty-two States the Legislatures of fourteen are still in session "and the 90 days in which to petition for a referendum have not begun to run."

The fourteen States referred to are Arkansas, California, Colorado, Idaho, Maine, Michigan, Missouri, Nebraska, Nevada, New Mexico, Ohio, Oregon, Utah and Washington.

"The people in these fourteen States, under their constitutional referendum rights, are a part of the law-making body," declared the distillers' statement. "Until the people have voted upon the proposition there has been and can be no legislative action.

"This referendum is now a fundamental right of the people. It is intended that the people shall avail themselves of this fundamental right, and that they shall vote upon the question whether inherent State powers and privileges and individual liberty shall be destroyed."

$750,000,000 *APPROPRIATION SOUGHT BY DIRECTOR-GENERAL OF RAILROADS WALKER D. HINES*

A $750,000,000 appropriation in addition to the original $500,000,000 Revolving Fund, now practically exhausted, has been asked for by Director-General of Railroads Walker D. Hines in a letter addressed to Secretary of the Treasury Glass under date of Jan. 24. Mr. Hines states that in order to settle in full the accounts of the Railroad Administration for the calendar year 1918 it will be necessary to provide in addition to the $500,000,000 fund previously made available, the sum of $381,806,904, while the further sum of $368,193,096 will be needed in meeting the capital expenditures for 1919. Mr. Hines's letter was transmitted to the House by Secretary Glass as follows:

TREASURY DEPARTMENT,
Washington, Jan. 24 1919.

The Speaker of the House of Representatives.

Sir—I have the honor to transmit herewith for the consideration of Congress copy of a communication from the Director-General of Railroads of the 24th inst., submitting a supplemental estimate of appropriation in the sum of $750,000,000, required for the Federal control of transportation systems, to be immediately available and to remain available until expended, over $550,000,000 of which is to be returned to the Government eventually.

The necessity for the appropriation and the reasons for the submission of the estimate at this time are fully set forth in the letter of the Director-General of Railroads herewith. Respectfully,

CARTER GLASS, *Secretary.*

Letter of Mr. Hines.

DIRECTOR-GENERAL OF RAILROADS,
Washington, D. C., Jan. 24 1919.

My Dear Mr. Secretary: I have the honor to submit herewith a supplementary estimate in the sum of $750,000,000, to be immediately available and to remain available until expended, and to be added to and considered a part of the "Revolving Fund" provided for in Section 6 of the Act approved March 21 1918, entitled: "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes."

This additional sum would be expended in the same manner and for the same purpose and under the same conditions as the amount appropriated in the above mentioned section.

The necessity for this appropriation grows out of the following facts:

When the Railroad Administration shall have settled its accounts for the year 1918, the result will be substantially as follows:

1. The Railroad Administration had cash on hand at the end of the calendar year 1918 .... $247,100,000

This represents approximately the working cash capital partly in the Central Treasury at Washington, but principally in the hands of the Federal Treasurers of the Railroad Administration throughout the country. This represents much less than one month's operating expenses, and approximately this amount is necessary to enable the Railroad Administration and the various railroads under its control to meet without delay their pay-rolls, vouchers and other cash requirements.

2. The Railroad Administration had on hand as of Dec. 31 1918 approximately the following additional current assets:

Agents' and conductors' balances	$154,000,000	
Advances temporarily made to railroad corporations on open account for which, in effect, materials and supplies are held collateral	100,000,000	
Total	$254,000,000	
Less outstanding current liabilities	162,047,865	
Balance		$94,952,135

This net balance of these current assets will become again available in cash at the end of Federal control, but pending Federal control is inevitably tied up as a part of the working cash capital of the Railroad Administration.

3. Loaned New York New Haven & Hartford Railroad Co. 51,475,000

This amount will be eventually paid with interest, but the greater part of it, and perhaps all of it, will not be paid until after the end of the calendar year 1919.

4. Invested in necessary additions and betterments actually made during the year 1918 over and above the amount which the companies can immediately repay out of their rental and out of the balances due them on open account for the calendar year 1918 290,918,283

This amount will eventually be paid with interest to the Railroad Administration. The rapidity with which it can be paid is dependent upon financial conditions and the ability of the railroad corporations to borrow this money in the open market without undue disturbance of financial conditions and without undue interference with the financing of the Government.

Total $681,445,418

It will be observed that while all this amount of cash is temporarily tied up in the Government's conduct of the railroad business, it is expected that the entire amount will be eventually repaid, but temporarily it can not be repaid, as above indicated, and therefore provision has to be made for carrying it.

5. In addition, the Railroad Administration will have paid operating loss for 1918, i. e., the difference between the standard return due the railroads and the net operating income derived by the Government from railroad operation this difference amounting to 196,000,000

This loss was due largely to the fact that increased rates were effective for only six months, approximately, while increased expenses were effective to a very large extent for the entire 12 months, due partly to the unprecedented weather last winter (the railroads having shown an operating loss of over $100,000,000 for the first four months of 1918, as compared with 1917, although no increased wages were included in those months and while the corporations themselves were still operating the railroads as agents of the Director-General) and partly to conducting business at whatever cost was necessary to meet the needs of war. This represents the only item in the entire expenditure for the calendar year 1918 (except a portion of the next succeeding item) which is a loss to the Government and ought frankly to be charged as part of the cost of the war, and should be regarded as an exceedingly low cost for the result accomplished.

6. In addition, the Railroad Administration has expended during the year 1918 in connection with inland waterways. Of this amount $500,000 represents operating deficit during the year 1918. It must be remembered that this operating deficit was incurred in the early and formative stages of Governmental operating upon the inland waterways and cannot be regarded as indicating in any way that similar losses are to be expected when the operation shall be fully developed. The balance, or $3,861,486, represents boats and other property acquired by the Government for operation of inland waterways and of course can and will continue to be so employed.	4,361,486
Grand total	$881,806,904
Amount of Revolving Fund	500,000,000
Amount to be provided to settle all accounts for 1918	$381,806,904

In order, therefore, to settle in full accounts of the Railroad Administration for the calendar year 1918, it will be necessary to provide the additional sum of $381,806,904, which, together with the revolving fund of $500,000,000 appropriated in the Act of March 21 1918, will meet the transactions of the Railroad Administration for the year 1918, all of which have been outlined above. It must of course be understood that the figures used are necessarily only approximate at this time, because the accounts for the year 1918 have not been completely stated and cannot be prior to March 1 at the earliest. For the calendar year 1919 financial provision must be made for the following:

1. To finance expenditures contemplated on inland waterways	$12,840,000
2. To financing Boston & Maine reorganization	20,000,000
3. To financing equipment ordered in 1918 and to be delivered in 1919	286,000,000
4. To financing other necessary capital expenditures for additions and betterments, including equipment	491,000,000
Total	$809,840,000
Less portion of companies' rental which can be devoted to capital expenditures	150,000,000
Balance to be provided	$659,840,000

The last item above mentioned of $491,000,000 represents a forecast of capital expenditures which will need to be made during the calendar year 1919, including these which were authorized and not entered upon or not completed during the calendar year 1918. Under existing conditions it is the purpose generally speaking to avoid the making of new capital expenditures without the assent of the corporations, but with such a vast transportation system it is believed that the expenditure of $491,000,000 will be required during the year and will be substantially assented to by the corporations themselves.

A very large part of these expenditures must be provided for in the first few months of 1919, and we are compelled to allow for the situation that during the period prior to the next Liberty Loan campaign and during that campaign it would not be desirable or practicable for railroad corporations to do a large part of their own financing.

Under these circumstances I am of opinion that $750,000,000 is the minimum appropriation which will enable the Railroad Administration to carry as above explained the money that is necessarily tied up in the Government's conduct of the railroad business and to provide for financing by the Railroad Administration of the portion of the necessary capital expenditures which it must be assumed it will be necessary for the Government to carry temporarily for the protection of the general financial situation as well as for the protection of its own financing. Such appropriation will meet the requirement of $381,806,904 to settle the accounts for 1918 and in addition will provide $368,193,096 toward meeting the above-mentioned capital expenditures for 1919.

This matter has been very carefully considered with my associates in the Railroad Administration and we are satisfied that at least this much provision ought to be made for temporary assistance for these important purposes. It must be emphasized again that the money so provided will eventually be returned to the Government with interest.

It is highly important that adequate funds for these purposes should be provided so as to give the Railroad Administration reasonable margin for encouraging the making of such railroad improvements as may seem justifiable from the railroad standpoint, especially since such improvements will aid in stabilizing the general industrial situation.

Whether Government control shall constinue until the end of the 21 months' period or shall be terminated in the next few months, it is equally necessary that the appropriation above recommended be made. If the control continues for the 21 months' period, it is my belief and the belief of my associates in the Railroad Administration that we can not count upon the railroad companies financing during the calendar year 1919 any greater portion of their capital expenditures than it is above assumed they will finance. On the other hand, if control should be terminated in the next few months, it will still be true that a very large part of the capital expenditures for 1919 will have been made and besides the possession of an adequate fund to facilitate the transfer back to private control and to give temporary aid in financing will be highly desirable. Of course, I must deal with the matter exclusively upon the basis of the law as it now stands and without reference to conditions which might be brought about in the event of a further extension of Federal control.

The reason for the submission of the supplementary estimate at this time is that the accounts of the Railroad Administration are kept upon the basis of the calendar year, and therefore it was not practicable to make any reasonable estimate until after the end of the calendar year. Cordially yours,

WALKER D. HINES.

Hon. CARTER GLASS, *Secretary of the Treasury, Washington, D. C.*

PLAN OF SECURITY OWNERS FOR RETURN OF RAILROADS AS PRESENTED TO SENATE COMMITTEE BY S. DAVIES WARFIELD.

In presenting before the Senate Committee on Inter-State Commerce yesterday (Jan. 30) details of the plan of the National Association of Owners of Railroad Securities for the return of the railroads to private operation, S. Davies Warfield, President of the Association announced it as the belief of the Association that the railroads "should be returned to their owners under private operation as early as practicable, but not before legislation can be enacted that will assure adequate facilities and service at reasonable rates under proper control and regulation by Governmental bodies and protection to the investment in the properties." The enactment of this legislation "early in the twenty-one months allowed by the Federal Control Act" is urged by the Association, "since each month of continued so-called unification and diversion of traffic takes the railroads further away from normal methods for meeting the business requirements of reconstruction." The Association also asks that provision be made for a gradual liquidation of the indebtedness of the railroads to the Government. "The Government's loans to the railroads," said Mr. Warfield, "outside of advances of annual compensation or rental, largely represent expenditures made at the sole discretion of the Director-General for war and other purposes over which the railroad corporate managements have had no control and often made without their approval." As to control of rates, Mr. Warfield in his statement to the Committee said:

We believe there should be no divided responsibility here; that every Federal or State regulatory body should be made, by statute, directly responsible to the public for the status of a railroad, when under the law they can and do compel it to accept rates from which its sole income is derived. In such supervision should be wages as well as other elements entering into railroad expenditures. Either give the railroads back to their owners, free from all Federal regulation, and hold their owners under a penalty, directly responsible to the Congress and to the people for their honest and efficient mnaagement, which we do not advocate; or by Act require that any Federal regulatory body you place in control of them shall be held as responsible as you would hold the private exploiter if the railroads are not efficient, and rates supplied, under instructions, that will give them credit. The first badge of efficiency is a successful enterprise. No business house can efficiently serve its customers when it may be continuously threatened with disaster. Neither can a railroad.

As to the requisites of the plan proposed for the return of the railroads, Mr. Warfield had the following to say:

Requisites of Plan For Return of the Railroads.

Our Plan provides a method by which a percentage of the net operating income of the railroads is set aside to be applied to the payment of a return on the investment therein just the same as payments are required to be made for other necessities entering into railroad operation, without which they cannot operate. Everything else but the capital upon which they do business, has been recognized as an essential, but the policy has been that after providing for everything else, whatever *may be left over*, goes to take care of invested capital which should be provided for, especially in a controlled and regulated business, for without it the business cannot be run at all. It is proposed, therefore, by Act of Congress, to *fix*, through rates, a percentage of reasonable return on property investment in the railroads, at least as far as this may be practicable. And after authorizing a reserve fund to be set up as a margin of safety within prescribed limitations, surplus earnings of the railroads will be applied as set forth in the Plan, part being used in profit sharing with the employees. A corporation is to be organized to supply the means to assist in the return of the railroads; to finance railroad equipment to be used under lease, permanently or as emergency equipment; and to give a management for the control of the joint use of railroad facilities. Regional Commissions are provided to act in concert with the Inter-State Commerce Commission. We realize that this calls for the extension of regulatory powers to Federal Commissions but they are to be directed as to procedure by an Act of Congress. In extending regulatory powers provision should be made for such use of the functions of the State Commissions as shall be beneficial, by co-ordinating their work with the Inter-State Commerce Commission supplemented by the Regional Commissions, so located as to give the country a regulatory system on which all, locally and nationally, can depend, and free from political domination and control. Through the proposed leveling of railroad earnings by excess earnings reduction and through the powers to be conferred upon the above mentioned corporation to be organized, in the public interest, for the unification and adjustment of operating and traffic facilities, the use of the combined facilities of all the railroads will be secured with the competitive advantage still preserve to the shippers and the public from the individual operation of each. The Inter-State Commerce Commission and the management of the corporation working in unison will be the means of correcting any inequalities, and should produce a satisfactory solution of many existing difficulties. Around these requisites our Plan has been constructed.

As the first step in the return of the railroads, the plan, Mr. Warfield continued, contemplates that the present freight and passenger rates, State and inter-State, and the present scale of wages shall remain in full force and effect until and unless changed in the operation of the plan. Stripped of operating details, he added, the plan "is based on the following fundamentals, and they are embodied therein."

1. A minimum rate of return on the property investment in the railroads, fixed by Act of Congress, through rates adjusted as occasion may demand, in order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and traveling public adequate facilities and service.

2. Recognition that a fixed return through rates that will enable the average railroad to receive an adequate return on its invested capital is not possible, without giving to the more favorably situated railroads more revenue than the public will sanction, or more than would represent a fair return on its property. The earnings of railroads in excess of a fixed reasonable rate of return to be applied as provided in the following section.

3. A distribution under the control and jurisdiction of the Inter-State Commerce Commission of a percentage of the fund above provided, that railroad employees shall receive the benefit of profit sharing, by insurance, or by such other legal methods as may be determined upon; likewise a distribution of a percentage thereof among the railroads earning it, and under the plan, and in furtherance of incentive and initiative by establishing operating efficiency standards; for certain improvements to railroad property, under restrictions, not to be capitalized in rate making; and for other purposes defined in the plan.

4. A corporation, created by Act of Congress, operated without profit to the railroads, and under Federal control, directed by trustees composed of the nine Inter-State Commerce Commissioners and eight railroad men, to finance in the present emergency such equipment as may be purchased by it from the Railroad Administration and allocated to the railroads, and to furnish an immediate means for assisting in financing the return of the roads; continued as a permanent means for mobilizing and purchasing equipment

to be leased to the railroads; to provide a management or agency to continue or put into effect the joint use of terminals, unification of facilities, re-routing of freight by pooling or otherwise, and to continue or adopt such methods of operation as may have been found to be successful and expedient during Federal control; to furnish a standing, trained and efficient means for immediate mobilization of the railroads for war purposes without additional legislation.

5. Federal regulation extended through the Inter-State Commerce Commission as at present established, co-ordinating therewith subsidiary commissions as regional commissions, the members thereof selected equally from the two leading political parties, appointed from and sitting in the six traffic territories as at present defined, giving to such bodies the determination of rates and regulations essential to the operation of the plan.

The right of appeal is given to the Inter-State Commerce Commission, which may be designated Commission of Appeal.

Continuation of rate committees composed of representatives of both railroads and shippers, established in defined territories of the country, to primarily consider and pass upon all changes in rates requested by either railroads or shippers and before being filed with the regional commissions or Inter-State Commerce Commission, as provided in the plan.

7. Co-ordination by the Inter-State Commerce Commission of the work of the State Commissions, as far as the limitations of law and the legislation provided under the plan will permit, with that of the regional commissions. The adjustment of intra-State rates to the requirements of inter-State commerce as prescribed through inter-State rates is vested in the Federal commissions.

8. Regional commissions act as boards of conciliation for the settlement of wage differences between the railroads and their employees. In default of settlement such commissions shall appoint two arbitrators, the employees naming two, the four so selected naming the fifth, if required. Appeal may be taken to the Inter-State Commerce Commission; the findings not to be compulsory unless mutually agreed to beforehand. A fixed return being provided under the plan, expenditures for wages or other elements entering into expenditures are supervised by the commissions.

9. Future issues of railroad securities supervised by the regional commissions and the Inter-State Commerce Commission.

Mr. Warfield's statement in giving details of the plan of his association, dealt with a discussion of some of the propositions submitted to the Committee from other sources, the fundamentals of which are:

1. Compulsory Federal incorporation of railroads;
2. Provision for a new Cabinet officer, to be known as the Secretary of Transportation;
3. Regional railroad companies, into which present railroad companies shall be merged;
4. Withholding from the Government the initiation and determination of rates, at the same time asking that such rates shall provide sufficient revenues to the railroads.

As to compulsory legislation he said in part:

Compulsory Federal incorporation necessitates, in the opinion of many able lawyers, the sale of existing railroad companies now organized under State charters to companies to be organized under Federal charters. Such Federal charters would be authorized by Act of Congress, always subject to amendment at any time by any Congress, and would likely contain a recapture clause under which the Government could acquire the railroads on its own terms by probably taking from them the right of appeal to the courts for an adjustment of their affairs. It would mean surrendering the rights they now have under State charters for Federal charters under such an Act as would be necessary to secure the results desired, viz., the breaking down of the right of the State to establish a commission for the purpose of regulating any of the affairs of the railroads. The present Railroad Administration in insisting on the present contract during Federal control, which requires that the railroads sign away all right of appeal to the courts for damage to their business, may be taken as an example of what would likely happen under a Federal incorporation Act. In other words, compulsory Federal incorporation under such an Act as would carry out the purposes of its advocates, demands such sweeping powers necessary for the obliteration of the State commissions and to take the railroads entirely beyond the power of the States that it would put them in the position of handing over to the Government much more than the control of their affairs. It means turning over the properties to the Government under an Act of Congress that, to obtain the object sought by those advocating it, shall completely surrender rights now possessed by their owners, the release of which might eventually prove suicidal to them. An Act that could from time to time, by a simple amendment, authorize railroad property to be taken under conditions reflecting the prevailing sentiment of a time of great national unrest and political excitement would be a constant source of danger to the properties and would not give the stability to railroad credit and securities that would obtain did such an Act not exist. No railroad is justified in surrendering legal rights its present status gives it for advantages alleged to be attained by Federal incorporation, and thereby leave open any such avenue of menace to property rights.

With regard to the proposal for a Cabinet officer, to be known as the Secretary of Transportation, Mr. Warfield in part said:

The powers proposed to be given to the Secretary of Transportation, who largely supersedes the Inter-State Commerce Commission in many respects, are sufficient to practically disable the railroad structure if the office should be filled by a man untrained in the technical necessities of the case. The provision that this official shall have under him a board to decide labor disputes, no matter from what interests such board is selected, is to confer an opportunity for political favors and control dangerous in the extreme. Furthermore, this board would not be responsible for the control of rates, from the proceeds of which the employees of the railroads are paid. It is highly necessary that the Governmental agency charged with the responsibility of finding the money to operate the railroads, through rates, should supervise the questions of labor in respect to its fair compensation, and to provide the money wherewith, as a part of the railroad structure, it is to be paid. We live under a partisan form of Government. A proposal to turn these properties over to a newly appointed Cabinet officer with the political power possible under such proposal would seem to substitute a political form of control for a non-political regulatory body, like the Inter-State Commerce Commission.

The proposition as to regional railroad companies drew from Mr. Warfield criticism from which the following is an extract:

Negotiations leading to the exchange of stocks of all of the railroads into the stock of the regional companies would be endless. It would result in a court settlement before it could be accomplished—long drawn-out litigation and years of turmoil during which the shippers, the traveling public and the security owners will all suffer.

It draws the railroads closer to the general principles involved in Government ownership. It saps initiative and incentive by combining into five areas, several of them largely undeveloped, all railroads under five managements which the plan proposed provides shall be largely Governmental; why not, therefore, follow the plan devised by many advocates of Government ownership, by forming one large company and take over the railroads. The only difference is there are regional companies that correspond to regional reserve banks as against the policy first announced in respect to the Federal Reserve system of one central bank. Practically the difficulty of bringing about one complete consolidation of all the railroads is no greater than that of five regional consolidations; the latter having all the disadvantages of limitation of service and facilities incident to concentration and reaches the point where further contraction would make little difference. It would result really in five Government ownerships instead of one, with the money supplied by private means.

On the fourth of the alternative proposals—"withholding from the Government the initiation and determination of rates, at the same time asking that such rates shall provide sufficient revenues to the railroads," Mr. Warfield said:

The general proposition that rates must be "reasonable" and "fair" and "provide sufficient revenue," &c., has been discussed, and protested before the Inter-State Commerce Commission and elsewhere, ever since there has been a Commission—nobody has contested it so far as known. But to *measure it in terms* is altogether a different matter. It is difficult to measure it, yet necessary, for results have not been satisfactory where it has been left for uninstructed men to decide the limitations of the words "reasonable," "sufficient" and "fair." The plan that suggests that the railroads initiate rates, to remain in effect unless and until suspended, does not define any method to produce the "sufficient revenues" which it asks for. Even under these conditions, if such return is to be expected, the body to *produce the return* should have full control over rates. But our plan goes further and provides for a *fixed* return and the method to produce it. To expect the Congress to define, by Act, the *measure* of such rate of return and *instruct* the Inter-State Commerce Commission to put the same in effect and see that it is continued, and then ask that the railroads shall *initiate and establish the rates* through which such defined return is secured, would certainly not be a reasonable proposition under such circumstances.

The Security Owners are more concerned in a method fixing the "sufficient revenue," "reasonable" or "fair" percentage of return, than in seeing given to the railroads the *initiation* of rates, the control of which properly belongs to the regulatory body that would be charged with the adjustment of rates necessary to produce such a return. We feel that the feature of initiation can properly be exchange for the suggested definite return.

The details of our plan now follow:

In entering into details of the plan of his association Mr. Warfield in part said:

Rate Committees.

It is proposed, by Act of Congress, to divide the country into six regional Districts corresponding to the present rate making districts. The Inter-State Commerce Commission to define definitely the boundaries which are now approximately, as follows:

Trunk Line and New England being the territory east of a line drawn through Buffalo and Pittsburgh and north of the Potomac river. (This territory might be divided into two Districts.)

Central Freight being the territory west of a line drawn through Buffalo and Pittsburgh and north of the Ohio river and east of the Mississippi river and south of the Illinois-Wisconsin line including the southern peninsula of Michigan.

Southern being the territory south of the Ohio and Potomac rivers and east of the Mississippi river.

Western Trunk Line being the territory north of a line drawn from St. Louis through Kansas City to the Rocky Mountains and east of a north and south line to the Canadian boundary.

Southwestern being the territory west of the Mississippi river, and south of a line drawn from St. Louis through Kansas City to the Rocky Mountains and thence south to the Mexican boundary.

Pacific-Intermountain being the territory west of a north and south line through Denver, Col.

Each of such Regional Districts shall be provided with a Regional (Inter-State Commerce) Commission of three members.

The Regional Commissions shall, consistently with the level of rates that may be prescribed from time to time by the Inter-State Commerce Commission, pass and decide upon the rates obtaining in their respective districts in the following manner: the Inter-State Commerce Commission shall be authorized to designate Rate Committees in various districts of the country, as at present in effect, upon which the railroads and the shippers shall be represented. The said Rate Committees shall consider and pass upon all changes in rates affecting shippers filed by the railroads or requested by the shippers, and before being filed with the Regional Commissions. The Inter-State Commerce Commission shall have authority to designate the procedure to be followed by such Rate Committees. Rates, rules and regulations affecting the shippers shall be published carrying notice thereof, and no change shall be made until the Regional Commission having jurisdiction shall have passed thereon.

Questions or complaints that may arise affecting two or more Regional Districts shall be referred to the Inter-State Commerce Commission which, in its own discretion, may decide the questions at issue, or it may appoint and refer the same to a committee of not less than three members, selected from among the various Regional Commissions concerned, which shall determine such inter-district matters, and whose decision shall be final unless an appeal is granted. The Regional Commissions shall be empowered to hold joint hearings with the State Commissions within their respective districts, whenever "it is necessary to reconcile upon a single record conflicts between State and Inter State rates."* In the event of failure to reconcile differences, the decision of a majority of the members of the Regional Commission shall be final. There shall be a limited rights of appeal from the decisions of the Regional Commissions to the present Inter-State Commerce Commission sitting at Washington, which is constituted a body of appeal, not only in respect to rates, but in respect to subjects in connection with the control and regulation of the railroads as may be provided by law. It may be designated Commission of Appeal. The Inter-State Commerce Commission shall, as at present, be appointed by the President; the members thereof to receive salaries commensurate with the added responsibilities now to be imposed upon them. The Inter-State Commerce Commission at the outset shall establish rules and regulations of procedure, and together with the Regional Commissions will bring about, as far as the limitations of law will permit, and under the legislation

*Quotation from recommendations of the Inter-State Commerce Commission in its annual report for 1917.

provided by the Plan the co-ordination of the work of the various commissions, including the State Commissions.

The Act shall provide that such rates for freight and passengers shall be established as will, as nearly as may be, produce a fixed rate of reasonable return upon the combined property investment accounts of the roads in each of three classification territories. It shall also provide that excess earnings of railroads [termed "Excess Earnings Reduction"] above the fixed reasonable amount they shall be entitled to receive on property investment shall constitute a fund to be applied in the public interest as provided under the Plan.

The basis upon which a fixed reasonable rate of return on property investment is established is secured as follows:

The net railway operating income of all the railroads having gross operating revenue over $1,000,000 per annum for the three year period ended June 30 1917 (the "test period" determining the standard return under the Federal Control Act) was 5.20% per annum on the average property investment. This rate of return was recognized as insufficient to give the railroads the revenues and the credit to enable them to provide the shippers of the country and business interests generally with much needed facilities. The Act shall provide that the rate of return on the combined property investment accounts of all the railroads in each of the classification territories, shall be, as nearly as may be, 6%; and it shall be the duty of the respective Commissions to maintain a level of rates that shall produce a rate of return at least equal to 6% on the combined property investment of the railroads operating in each of such territories. A considerable portion of the earnings produced thereby is utilized in the public interest through the operation of excess earnings reduction under the Plan.

If any of the railroads shall earn a rate of return in any one year greater than 6% on their property investment of that year, such excess (or the excess of such greater percentage as may be found necessary to allow a reasonable return on the property investment) shall be devoted to the following purposes:

(*a*) 33 1-3% shall be set aside as a fund to be used for the benefit of the employees of the railroads under the Plan.

(*b*) 33 1-3% of such excess shall be returned to or retained by the railroad company fo such uses as it may determine.

(*c*) 33-13% shall be held in the fund to be devoted to the purposes provided under the Plan and under the direction of the Regional Commissions or the Inter-State Commerce Commission.

Applying, under the Plan, the net operating income to property investment for the period of three years, June 30 1914-1917, of all those railroads operating in the Official, Southern and Western Classification Territories, there would have been turned over to the fund for the public uses specified herein approximately $83,000,000 per annum. This amount so turned over and for use in the public interest *equals 5% on* $1,660,000,000.

There is, therefore, provided by the *leveling* of railroad earnings *as a whole* through excess earnings reduction, under the Plan, and which would not be gotten otherwise, a sum that will much more than pay the interest on the amount necessary to absorb any discrepancies that may be thought to exist in the property investment account of the railroads.

The total stock capital (common, preferred and debenture), represented in the property investment of the railroads of the country whose gross operating revenue is over $1,000,000 per annum, amounted to $7,284,051,120 on Dec. 31 1917.

Had, therefore, this Plan been in operation during the three-year test period, June 30 1914-1917, the fund created under excess earnings reduction would have been *more than 5% per annum on one-fifth of the total outstanding stock capital* of the railroads. The shipper and the public are concerned in the situation *as a whole* and the operation of the railroads, *as a whole*, is provided under the Plan.

The $83,000,000 per annum, above mentioned, paid into the fund to be used in the public interest, would have been contributed by 78 of the 152 railroads or railroad systems whose gross revenue exceeds $1,000,000 per annum, to which the Plan has been applied. Some of the railroads contributing to the fund that earned substantially more than 6% on their property investment would have received, under excess earnings' reduction, less than these railroads were authorized to receive under the Federal Control Act. These same railroads, however, would have contributed much more to the fund than the amount that would be necessary to bring them up to their earnings of the test period, as prescribed by the Act. It is for Congress to determine whether such railroads should receive an amount less than Congress by the Federal Control Act authorized them to receive. The fundamental purposes of the Plan would not be disturbed should they receive the amount authorized by the Act.

The Act of Congress shall provide that increases in wages shall be supervised by the Regional Commissions, the intent being that the Commissions shall have supervision over charges against a railroad that tend to decrease its net operating revenue. Application for increases in wages shall be primarily made to the particular railroad concerned. In event of failure on the part of the railroad to make satisfactory adjustment thereof, the Regional Commission in that district shall serve as a Board of Conciliation and in default of agreement upon the questions at issue, said questions shall be arbitrated; the said Commission appointing two arbitrators, one from the railroad or railroads concerned, the other from among their own members or taken outside thereof; the employees affected also naming two arbitrators. In the event that the four so selected do not agree, then the four arbitrators shall name a fifth. Should failure to agree on the fifth arbitrator continue for over 30 days, then the Regional Commission shall name such arbitrator. Pending the decision (not compulsory unless mutually agreed beforehand) of the questions involved, there shall be no strike or lockout.

The Act shall also provide supervision by the Regional Commissions of issues of railroad securities with the right of appeal to the Inter-State Commerce Commission at Washington. The Regional Commission in whose territory lies the majority of the mileage affected shall act in such supervision, and should it become necessary through division of mileage to obtain action by another Regional Commission, the Commission of original application shall present the case thereto if desired by the applicant. The supervision of issues of securities of carriers engaged in Inter-State commerce will thus be given to the Regional Commissions to the full extent of the power of Congress. At the time of filing any application for issues of securities with a Regional Commission a copy of said application shall be also filed with the State Commissions within such Regional District for information.

There shall be incorporated under the Act of Congress the National Railways Association. Preferred and Common Stock shall be provided for, the common only nominal as qualifying shares for the Trustees. There shall be no distribution of the earnings of this Association other than as herein provided and to pay interest and dividends on any obligation issued and outstanding, for the purpose of financing its requirements. The Association will be managed by a Board of seventeen Trustees, nine to be composed of the nine members of the Inter-State Commerce Commission and eight to be nominated by agreement of the railroads of the country. Such salary, additional to that now paid the members of the Inter-State Commerce Commission, as may be thought necessary because of their added duties and responsibilities as Trustees of the Association shall be paid from the funds thereof. That portion of the fund created under excess earnings reduction above provided for disbursement in the public interest may be paid into the Association, on approval of the Inter-State Commerce Commission.

The Railroad Administration has purchased and allocated certain equipment, locomotives and cars, to various railroads. To provide for the financing of such equipment, or any part thereof, as may be purchased by the Association from the Government, it may issue its obligations either in the form of equipment trust obligations or by the sale of stock, the said obligations and stock to be guaranteed by the railroads to which said equipment has been allocated and accepted.

The said Trustees upon investigation may re-distribute such equipment as it may take over among the railroads, with their consent, or all or part thereof may be acquired by the Association and used as floating equipment to be leased to railroads on such terms as may be determined upon.

The Trustees may also acquire such additional equipment as they may determine upon for use among the railroads, under lease to them, or hold same either as emergency equipment or to supply the railroads' future requirements. For this purpose the Trustees may finance through equipment obligations or stock or they may use any part of the fund created under excess earnings reduction, provided such use will not impair said fund to an extent where the balance will not safely take care of the requirements of the Plan.

The Trustees shall act as the agency to initiate and recommend and, after the determination of just terms or compensation by the Commission or tribunal that may have jurisdiction in the matter, put in practice the unification of facilities of the railroads such as joint use of terminals, freight or passenger, the transfer of equipment from one railroad to another. They shall also initiate, subject to the Commission, such re-routing of freight as will have the effect of pooling, and likewise initiate or provide for other operating and traffic requirements in line with the policy to be determined by the Trustees in connection with the retention of methods of operation found to have been successful during Federal control. But, in no event shall such re-routing deprive shippers of transit or terminal privileges in effect via shippers' own routing. In re-routing freight or any dealings between railroad companies, in the public interest, provision shall be made to compensate the carrier adversely affected either from the traffic or funds of the carrier benefited, or from the funds of the Association; the intent being that co-ordination shall exist between the Association and the Inter-State Commerce Commission, that the full purposes of the Plan shall be carried out. Provision shall be made for the combination of railroads under the supervision of the Inter-State Commerce Commission.

The Act may also give to the Association emergency power during times of war so that all the railroads of the country may be controlled and operated by the National Railways Association during the period of war without further Congressional authority, or action. There will thus be always ready a standing, trained and efficient means for the immediate mobilization of the railroads for war purposes.

Finally—

The Plan, in so far as its operation is concerned by Commissions and Trustees, is not involved, but simple. An Appeal Board is created in the Inter-State Commerce Commissioners now sitting in Washington, to be greatly relieved by transferring to the six Regional Commissions the daily and practical work incident to rate-making and supervision of security issues in relation to the railroads. This would give time for prompt action on the appeals that will come before that Commission and for the settlement of the other questions properly coming before such a body. The Plan, as stated, does not contemplate any change in the constitution of the present Inter-State Commerce Commission further than the suggestion that it may *be designated the* Commission of Appeal.

HOW CARTER GLASS'S CONSTITUENTS VIEW FIVE-YEAR RAILROAD CONTROL.

At the primary election, held in the 6th Congressional District of Virginia on Saturday, Jan. 18, to choose a successor to the Hon. Carter Glass, the successful candidate, we are informed, was Colonel James P. Woods, who received a larger vote than the combined votes of his two opponents, John Thompson Brown and a Mr. Hart.

At the outset of the campaign more than a month ago, the Lynchburg "News" and the Lynchburg "Advance," both of which, we believe, are owned by Mr. Glass, demanded editorially that the several candidates declare publicly their attitude with respect to Mr. McAdoo's proposal that the railroads remain in the hands of the Federal Government until Jan. 1 1924.

Mr. Brown, seeking the support of the Glass interests and the labor union vote of Roanoke, committed himself without reservation to the McAdoo proposal; Mr. Hart expressed himself as opposed to Government ownership, and Colonel Woods defined his attitude very clearly in a public statement. He indicated unqualified opposition to Federal ownership of the roads, and declared that he would vote to return them to their owners as soon as a plan could be worked out which would safeguard the interests of the public, the stockholders and the bondholders of the railroads and their employees.

The campaign soon developed into a contest between Colonel Woods and Mr. Hart. The latter, in public advertisements, attempted to make as much capital as possible out of the railroad issue, but he failed even to carry the City of Roanoke, which is a very strong union labor town, and which, as the reader knows, is the place where the Norfolk & Western shops are located. His support was confined almost exclusively to a part of the union element. The business men of the entire district and a majority of the farmers supported Colonel Woods.

RESTORATION OF POWERS OF COURTS AND COMMISSIONS OVER RAILROADS URGED BY CLIFFORD THORNE.

The statement that "Government operation is so distasteful among the shippers of the United States that were a popular vote taken to-day it would be defeated overwhelmingly" was made by Clifford Thorne, in his opening statement on behalf of the shippers at the hearing on railroad legislation before the Senate Committee on Inter-State Commerce on Jan. 24. Previous reference to the suggestions regarding railroad legislation made in behalf of the shippers in a brief filed by Mr. Thorne with the Committee was made in these columns Jan. 18, page 233. In his statement of the 24th Mr. Thorne said in part:

If the members of Mr. McAdoo's staff had deliberately planned to double-cross the Director-General, and thereby to make Government operation so unpopular that it would tend to kill any possible movement toward Government ownership, they could not have adopted any more effective methods than those which actually have been adopted.

I do not think for an instant that these railway officials have attempted to double-cross Mr. McAdoo, for they are honorable men. Unquestionably the emergency demands of the war were largely responsible for the existing situation.

There are some good things which Mr. McAdoo and his associates have accomplished, that must be saved out of the wreckage. To do this intelligently and efficiently will require several months of discussion, and the careful drafting of laws that will make some very important changes in our present statutes. During this interval the shipper wants protection against a business organization having powers that are autocratic and despotic in character.

In the midst of the intensely interesting and instructive discussion which you have listened to during previous days, about the forty or more reforms that have been proposed by the Inter-State Commerce Commission and by the railway companies, I desire to challenge your attention, if possible, to a single proposition: It is of paramount importance to the stability and progress of American industry that you shall immediately restore the full powers of our courts and commissions over the railroads of the United States.

This can be accomplished in a very simple manner, by striking out a few lines and inserting one or two sentences in Section 10 of the Railroad Control Law. We are gravely apprehensive whether we can command your attention to this subject sufficiently to get immediate action, when your whole discussion, up to the present moment, has centered upon a question of larger and more fundamental character concerning the permanent solution of the transportation problem—a question of vast importance, but one that cannot possibly be settled during this session of Congress. Our proposition, however, can be settled now. And unless this is done, the shippers of the country will suffer incalculable injury. We may differ on many things, such as the relative functions of the State and Federal Governments, the pooling of earnings, mergers and consolidations which may tend to eliminate competition in service, the control of capitalization by the Federal Government, or by the State, &c., &c., but I believe that I am safe in saying that the vast majority of the shippers of the United States are united in urgently petitioning for immediate action on the proposition which I have stated.

We believe that all other discussion might well be temporarily suspended for a few days so as to make possible the immediate consideration of this issue. Unless you decide to do this, nothing will be accomplished by the present Congress. For shippers, railway representatives, State commissioners, labor spokesmen, and reformers generally, can talk for the next six months continuously about the many propositions which have been suggested to you already by the railroad executives and by the Inter-State Commerce Commission, to say nothing of those yet to come. You, yourselves, can reach no conclusion on this fundamental question inside of six months. The transportation problem forced upon us at this time will inevitably become one of the leading issues, if not the greatest, before the American people during the coming twelve months. This subject will be discussed from every conceivable angle, on the platform, in the newspapers and magazines, and in the halls of Congress.

It is essential that this amendment which we have suggested shall be in effect during this interval while you are considering the ultimate disposition of the railroads; for, otherwise, during the next few months many sweeping, wholesale changes in rates, rules, and regulations now pending will be consummated; and these changes have no connection whatsoever with the war against the Kaiser.

We most earnestly petition the present Congress to amend Section 10 of the Railroad Control Law as follows:

"First, restore the suspension powers of the Inter-State Commerce Commission, which will insure us a decision by a disinterested tribunal before any more sweeping revisions shall become effective; second, strike out the clause which attempts to make the orders of the President superior to State and Federal law and the common law; and, third, insert a clause requiring the Director-General to pay final judgments against common carriers under his control, and charge the same to operating expenses, where so chargeable prior to Government operation."

The present law which attempts to authorize the former Chairman of the board of directors of the Atchison Topeka & Sante Fe Railway Co., speaking for the President, to repeal statutes which have been solemnly enacted by Congress and by the several States, and to reverse the decisions of courts of last resort, is an abortion. This is supposed to be a republic and not a monarchy.

F. B. WASHBURN ON "THE RAILROADS AND THE SAVINGS BANKS."

"The Railroads and the Savings Banks" is the subject of an article prepared for the February number of the "Journal of the American Bankers Association" by Frederic B. Washburn, Chairman of the Committee of Three of the Savings Bank Section of the American Bankers Association, appointed at the Chicago convention to act with a similar committee of the Investment Bankers Association. The two members serving with Mr. Washburn are John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York, and Myron T. Herrick, President of the Society for Savings of Cleveland. Mr. Washburn is President of the Worcester Five Cent Savings Bank of Worcester, Mass. In presenting the matter for consideration to the membership of the American Bankers Association, Mr. Washburn says in part:

The material herein contained is presented to members of the Association simply for their information. The attitude of the committee is not sufficiently crystallized for any expression to be given. Hence, there is neither approval nor disapproval of the suggestions hereafter stated. It is desired, however, that consideration and constructive thought of members be given to the railroad situation in its relation to the securities of railways by every savings bank owner of such securities and the result of any deliberation of those interested will be appreciated if sent to the writer, at 5 Nassau St., New York. Therefore, the particular studies with relation to the railroads undertaken by the committee are, (1) the readjustment of railroad mortgages, (2) the bearing the railroad situation has upon the railway securities held by savings banks, and (3) the "unscrambling" of the railroads.

The Interest of the Savings Banks.

The interest of savings banks is widespread in the railroad situation, particularly those of the mutual type, of which there are 622. Over 800 millions of dollars of the funds of these banks are invested in railroad securities, or at the rate of $82 per depositor.

In a referendum recently submitted to mutual savings banks by the Committee of Three, the following questions were asked:

1. Are you in favor of railroad management returning to private control?
2. Are you in favor of Government ownership of railroads?

The vote was taken in most instances after a conference of the boards of investment of each bank. Out of a total of 237 answers, 226 answered that they were in favor of railroad management returning to private control and only 11 answered that they were not; 230 were not in favor of Government ownership of railroads and seven believed the Government should own the railroads. However, four of the seven qualified their answers.

Many suggested provisions were made by the banks as to the return of railroad management to private control, such as "providing the Federal Government retains an effective supervision and regulation mutually beneficial to them and the public."

Railroad Mortgages.

That a readjustment of railroad mortgages would improve railway securities may be gathered from the following data: Out of a total mileage of 171,232.52 miles, there are eight mortgages on 466.78 miles; six mortgages on 2,491.52 miles; five mortgages on 6,951.70 miles; four mortgages on 16,351.12 miles; three mortgages on 31,853.10 miles; two mortgages on 67,825.64 miles, and one mortgage on 41,450.59 miles. Only 3,862.07 miles have no mortgage thereon. The mileage of subsidiary companies is 57,005.31 miles; 23,736.27 miles of which have one mortgage, 11,918.06 miles have two mortgages, 2,603.98 have three mortgages, 234.54 miles have four mortgages and 7,684.48 miles have no mortgage.

The Return of Railway Securities.

If the Government should take over the railroads it may follow one of several plans.

1. *It may leave outstanding the present securities, pay the interest as it comes due and redeem issues.* In this event, all issues would be of the same grade, the Government guarantee covering equally those of superior and inferior lien. It is not difficult to foresee the effect of this situation on security values. The high grade railroad bonds would fall in price, because the holders would endeavor to dispose of them in order to purchase the inferior grades, on which they would obtain the same guarantee of income and principal as on the high-grade bonds. Individual railroad credit would be eliminated. Hence, the savings banks and other institutions that hold high-grade issues would suffer severe loss.

2. *It may convert outstanding railroad issues into direct Government obligations.* This could be done by basing the rate of conversion on the market value of each security as of a certain date, or by exchanging each class and grade of security for a different class of Government obligation.

(*a*) In the event that market value of a certain date is taken (or the market value of a certain period): The savings banks and insurance companies are likely to suffer losses, because their railroad securities were purchased in some cases at a time of low interest rates and consequently at higher prices, and are *held* for a fixed income return. The exchange of their holdings for high-grade Government bonds, on the basis of present market value of railroad bonds, or on the basis of an average market value over a period of years would result in both a lower income return and a lower book value than they have from their present railroad holdings.

(*b*) In the event that each grade of railroad security, is exchanged for a class of Government bonds in a way that the market value of the Government bond would in each instance conform relatively to the value of the converted railroad bond, there would result a serious loss of income yield to the banks. These hold the *highest* grade of securities and would therefore receive the *highest* grade of Government bonds. These bonds would sell at a high price relative to yield. Of course such bonds could be sold or exchanged by the banks for others on which the income yield is higher, but in the process of exchange, market values would be seriously affected, so that the greatest caution would be required in order to avoid financial losses to the banks.

3. *It may grant present holders of railroad securities assured income yield the same as that expected at the time the railroad securities were originally purchased.* This would work a hardship on such banks as hold the highest grade of railroad securities, since the assurance of a Government guaranteed return would put the inferior high income yielding issues on the same investment plan with the low interest, first lien issues. It would be decidedly unfair to the savings banks, particularly in the event of a forced liquidation of any of their holdings before maturity date. It thus would have the same effect as under No. 1.

4. *It may organize a commission or commissions which would assess the value of each security in the same manner as condemnation proceedings.* This would involve endless litigation with uncertain results. Some banks would undoubtedly suffer losses, and others might profit under this plan.

Plan of the Railway Executives.

It will be observed that the security (existing issues) angle of the return of the railroads apparently is omitted in the Railway Executives' plan. This plan has already been given in the columns of the "Chronicle."

"Unscrambling" the Railroads.

A. M. Sakolski, an economist, who has given the subject of "unscrambling" the railroads considerable thought, submitted the following for the consideration of the committee:

"It is quite generally agreed that immediate restoration of the railroads to private operation without important readjustments would be disastrous. Few companies could withstand the pre-war competitive conditions under present high operating costs. Congress, therefore, should provide some measure of protection to eliminate the pre-war evils and at the same time afford the public all the transportation facilities required for the nation's further industrial development.

"Assuming that the railroads are to be restored to private operation, the important problem is, How shall it be done? Should the old-time competitive conditions, with its economic waste, its duplication of facilities and services, and its accompanying financial and political entanglements be resumed or should a general transportation reorganization, providing for a new integration of railroad systems on broad economic and scientific lines be put into effect? A careful consideration of these questions cannot long be delayed.

"There can be no denial that competitive railroad construction, under private operation, has promoted the industrial progress of both the United States and Great Britain. The cost, however, has been tremendous and in recent years both nations have endeavored to rid themselves of the accompanying evils. The British Parliament, which for years encouraged railroad competition through charter grants to competitive systems, has sought, in recent years, to allay its adverse effects by restricting competition. Under the authority of the British Board of Trade, competitive railroad rates are fixed and traffic pooling arrangements are permitted. In our own United States, under the supervision of the Inter-State Commerce Commission, competition in rates and charges has been curtailed and controlled, but "service" competition, weaving a constant web of financial ruin notwithstanding the temporary public benefit, goes on apace. It is this competition that is responsible for the costly passenger terminals, those ornamental and top-heavy edifices that burrow deeper and deeper into net earnings. The de luxe trains, which frequently do not earn revenue sufficient to meet out-of-pocket operating costs, are a further result of "service" competition. Excessive passenger trains and partially loaded "schedule" freight trains between competitive points are another source of financial loss that might be avoided should railroad rivalry cease. For several years before the war there had been six evening de luxe trains on as many different lines between Chicago and Kansas City, each leaving and arriving at about the same time. The Chicago-Minneapolis and the Chicago-St. Louis schedules were much the same. It was to be expected, therefore, that among the first economies inaugurated under Government operation was the reduction of superfluous passenger trains.

"How are the economies of Governmental monopolistic operation to be continued under private operation? In England this question has been agitated more than in the United States. British railroads, because of the almost constantly declining dividends to shareholders, have long ceased to offer speculative profits to their shareholders. These now look favorably on any form of reorganization that will avoid a return to pre-war operation conditions.

"The most widely discussed British plan of reorganization is based on a territorial grouping and integration of existing lines. This means a breaking up of present systems and their re-consolidation into regional "networks," each system of lines being confined to a definite geographic area.

"The plan has been followed in France since the very beginning of railroad construction. There the national policy has been to encourage strong privately owned but Government controlled railroad enterprises, each comprising one or more network of lines operating a restricted territory. The companies are not allowed to compete with one another, and, although they have been encouraged to earn large profits, they are required, because of subvention and guarantees, to share surplus earnings with the State.

"Although the financial success of French railroads is somewhat doubtful, owing to excessive construction of branch lines under State patronage, the economic advantages of their territorial monopoly can hardly be questioned. Of course, from a strictly "service" standpoint, the English and American railroads, operating under competitive conditions and without State financial guarantee or protection, may be physically better and more efficiently operated than the French. Viewed from a business standpoint, however, the French companies possess an undeniable theoretical advantage because of non-competitive operation.

"Should a regional or group plan of private railroad operation be attempted as a way out of our railroad tangle? There is much to say in its favor as a means of eliminating unnecessary wastes and duplication of services. Whether the public will be served better under a monopolistic system of transportation is another question. The fact that a regional plan of operation was adopted as a war measure by the Railroad Administration may possibly mean a permanence of the system. It is all the more likely to remain should Congress indorse Mr. McAdoo's proposal to hold the railroads for a further period of five years."

REPORT OF DIRECTOR-GENERAL OF RAILROADS—GOVERNMENT CONTRACTS.

At the close of the calendar year 1918 the Government had executed contracts with thirty railroads, according to a chapter of the annual report of William G. McAdoo, Director-General of Railroads, made public on Jan. 27. All but seven of these are Class I roads. Further below, in quoting from the report, we give the list of contracts already executed, and those which the Director-General announced would be ready for signature in the immediate future. In this chapter of the report the Director-General cites at much length his announcement of Sept. 5 1918 in regard to the standard contract clauses adopted as the basis for individual contracts with the railroads. This announcement was given in the "Chronicle" of Sept. 7 1918, pages 954 to 956. The report then continues as follows:

On the same day [Sept. 5 1918] Chairman Thomas De Witt Cuyler, of the Railway Executives' Advisory Committee, submitted his report to the companies represented by the committee, recommending acceptance of the contract [shown in V. 107, p. 1157].

Some modifications were made in the form announced, and on Oct. 22 1918 a final draft was issued in two forms, namely, Form A for companies without subsidiaries, and Form B for companies with subsidiaries. For convenience copies of these are submitted in the appendix [of the complete report].

Directly after the adoption of these standard clauses, negotiations were undertaken with the individual roads for contracts.

The Federal Control Act provides, in part, as follows:

If the President shall find that the condition of any carrier was during all or a substantial portion of the period of three years ended June 30 1917, because of non-operation, receivership, or where recent expenditures for additions or improvements or equipment were not fully reflected in the operating railway income of said three years or a substantial portion thereof, or because of any undeveloped or abnormal conditions, so exceptional as to make the basis of earnings hereinabove provided for plainly inequitable as a fair measure of just compensation, then the President may make with the carrier such agreement for such amount as just compensation as under the circumstances of the particular case he shall find just.

Under this provision the carriers submitted large numbers of claims for special compensation in addition to their standard return. To investigate and formulate recommendations respecting the merits of these claims a committee on compensation and contracts was appointed, as follows Mr. Eddy, Division of Law; Mr. Carmalt, Division of Law; Mr. Alvord, Division of Operation; Mr. Niles, Division of Public Service and Accounting. Judge Payne participated in the committee discussions and disposition of the more important claims, and finally they were passed upon by the Director-General.

The investigation and determination of the applications presented is extremely difficult and requires a great deal of time and study before the contract can be negotiated. There have been disposed of 17 claims, and 21 were pending on Jan. 2 1919. Twenty-five additional claims have been filed within the last ten days.

Contract negotiations are progressing as rapidly as is consistent with the importance and the technical nature of the subject.

Thus far the following contracts have been executed with railroads:

(* Indicated Class I roads.)

*Atlantic Coast Line RR.	*Missouri & North Arkansas RR.
*Atchison Topeka & Santa Fe Ry.	*New York Central RR.
*Buffalo Rochester & Pittsburgh Ry.	*New York Ontario & Western Ry.
*Chicago & North Western Ry.	*Norfolk & Western Ry.
*Chicago Burlington & Quincy RR.	*Northern Pacific Ry.
*Chicago St. Paul Minn. & Om. Ry.	*Pittsburgh & Lake Erie RR.
*Cincinnati Northern RR.	*Rich. Fredericksburg & Potom. RR.
*Cleve. Cinc. Chic. & St. Louis Ry.	Augusta Southern.
*Colorado & Southern Ry.	Detroit Terminal RR.
*Fort Worth & Denver City Ry.	Georgia & Florida.
*Great Northern Ry.	Gulf Texas & Western.
*Lake Erie & Western RR.	Indiana Harbor Belt RR.
*Lehigh Valley RR.	Lake Erie & Eastern.
*Michigan Central RR.	*Pennsylvania RR.
*Minnesota & International Ry.	Galveston Wharf Co.

The following subsidiaries are included in the contract of the parent company as separately contracting parties:

Atchison Topeka & Santa Fe subsidiaries, parties to the one contract.

Grand Canyon RR.	*Gulf Colorado & Santa Fe Ry.
Kansas & Southwestern RR.	*Panhandle & Santa Fe Ry.
Rio Grande El Paso & Santa Fe.	

Chicago Burlington & Quincy subsidiaries, parties to the one contract.

Black Hills & Fort Pierre.	Missouri Valley & Blair Ry. & Bdgo. Co.
Deadwood Central RR.	
Quincy Omaha & Kansas City.	

Chicago North Western subsidiaries, parties to the one contract.

Pierre & Ft. Pierre Bdge. & Ry. Co.	Wolf River Valley.
Pierre Rapid City & North Western.	Wyoming & North Western.

Norfolk & Western, subsidiaries, parties to the one contract.

New River Holston & Western.	Virginia-Carolina Ry.
Tug River & Kentucky.	Williamson & Pond Creek.

Northern Pacific subsidiaries, parties to the one contract.

Big Fork & International Falls Ry.	Gilmore & Pittsburgh.

Great Northern subsidiaries, parties to the one contract.

Duluth & Superior Bridge.	Minneapolis Belt.
Duluth Terminal.	Minneapolis Western.
Great Falls & Teton County.	Montana Eastern.
Great Northern Equipment Co.	Watertown & Sioux Flls.
Great Northern Terminal.	

Michigan Central subsidiary, party to the one contract.

Chicago Kalamazoo & Saginaw.

Cleveland Cincinnati Chicago & St. Louis, subsidiary, part to the one contract

Muncie Belt Ry.

New York Central subsidiaries, parties to the one contract.

*Kanawha & Michigan Ry.	Kanawha & West Virginia.
*Toledo & Ohio Central Ry.	Zanesville & Western.

Colorado & Southern Railway subsidiary, party to the one contract.

*Wichita Valley Ry.

Pennsylvania Railroad subsidiaries, parties to the one contract.

Baltimore & Sparrows Point RR.	Barnegat RR.
*The Cumberland Valley RR.	Philadelphia & Beach Haven RR.
*N. Y. Philadelphia & Norfolk RR.	Rosslyn Connecting RR.
Union RR. Co. of Baltimore.	

Atlantic Coast Line subsidiary, party to the one contract.

Washington & Vandemere RR.	Tampa Southern RR.

Short-Line Contracts (Co-Operative).

Cumberland & Manchester RR.	Pecos Valley Southern Ry.
East Carolina Ry.	South Georgia Railway Co.
Georgia Northern Ry.	Western Allegheny RR.
Midland Railway.	

The following contracts have been circulated to the members of the Director-General's staff, regional directors, and Federal managers, and will be ready for signature in the immediate future:

Birmingham & Northwestern Ry.	Lehigh & Hudson River Ry.
Central New England Ry.	Maine Central Railroad Co.
Central of Georgia Ry.	Pennsylvania Lines West.
Central RR. of New Jersey.	Rutland Railroad Co.
Charleston & Western Carolina Ry.	Southern Pacific.
Delaware Lackawanna & Western.	Texas & Pacific Ry.
El Paso Southwestern Co.	Trinity & Brazos Valley Ry.
Fairchild & Northeastern.	Washington Southern.
Gainesville Midland Ry.	Western Ry. of Alabama.
Georgia Railroad.	

In addition to the above, negotiations are in various stages of progression with a large number of railroads.

SHORT LINES.

With reference to the short line railroads the Director-General has the following to say:

Under the President's proclamation of Dec. 26 1917, only systems of transportation necessary for the war emergency were taken under Federal control. Independently owned and operated railroads serving a purely local interest, plant facility, or industrial roads and electric interurbans, were excluded from the purview of the proclamation by the limitations of the basic Act of Aug. 29 1916.

The Federal Control Act placed independently owned and operated carriers competing or connecting with the roads taken over within the class of controlled roads. The Act provided that roads which proved unnecessary or undesirable might be relinquished prior to July 1 1918.

After investigation it appeared that a number of such roads should be relinquished.

On June 29 there were relinquished from Federal control 2,161 so-called short line railroads, as follows:

637 plant facilities.

726 circular roads (roads which do not file reports with Inter-State Commerce Commission, but submit information in circular form).

264 electric lines.

15 switching and terminal roads.

519 Class I, II and III roads.

Since that date 15 additional roads have been relinquished by agreement. Total, 2,176 roads relinquished.

Sixty-six roads have since been restored to Federal control, leaving 2,110 relinquished (Jan. 2 1919).

At the time of relinquishment it was announced that a policy of co-operation with relinquished roads would be maintained, assuring fair divisions of joint rates, adequate car supply, and the preservation of routings so far as consistent with the national needs.

This policy finally, after hearings afforded the interested lines, ripened into a co-operative contract, which was announced on Oct. 30, copy of which is appended. By its terms the order of relinquishment is recalled, the road is operated by its own officers, retaining its operating receipts, and paying its operating expenses, an equitable car allotment with a liberal per diem allowance is assured, the benefit of increased rates is extended to the contracting road, the preservation of routing of competitive traffic is guaranteed in the same ratio as such traffic bore to the total traffic in the three years ending Dec. 31 1917, fair tariff publicity is given, and the advantage of unified purchasing under Federal control extended.

Applications for this contract [see terms in full, V. 108, p. 235] have been received from 90 of the relinquished roads, although a large number of the lines are satisfied with the policy voluntarily put into effect at the time of relinquishment. Seven co-operative contracts have been executed. Meanwhile joint rates and divisions are being adjusted on a fair and equitable basis with all the short lines preparatory to the execution of co-operative contracts if desired.

COMMITTEE ON COMPENSATION AND CONTRACTS.

This committee was appointed July 15. Its work is divided into two classes, i. e.: (1) Hearing petitions of relinquished short lines to be restored to Federal control on "co-operative" or "compensation" basis. (2) Hearing petitions of Federal-controlled roads for special compensation.

There have been petitions from 79 relinquished short lines and reports on 74 rendered. The following is an analysis: Co-operative contract recommended, 30 standard return recommended, 26; Special basis recommended, 6; no contract recommended, 6; contract without compensation recommended, 3; contract on basis scrap value recommended, 1; electric lines that did not come under the proclamation, 2; unreported, 5.

With the exception of nine cases, all of the committee's recommendations were approved, five contracts having been executed, one on basis of standard return, three co-operative, and one on special basis. Of the nine recommendations disapproved, eight were for contracts on basis of standard return in lieu of which the co-operative contract was suggested for five, three no contract, and one road for which the committee recommended a contract whereby the Government would operate the road without payment of compensation, payment of "fixed charges" was suggested. Contracts are being prepared for all of these roads except three, which have declined on basis tendered.

APPLICATIONS FOR SPECIAL COMPENSATION.

Petitions for special compensation have been presented by 38 roads. Recommendations have been made in 17 cases, 10 for complete rejection and 7 for partial allowances. In 3 of the rejected cases the roads desire a rehearing which will be granted. One road has withdrawn its claim, one is a matter for the Inter-State Commerce Commission to dispose of, leaving 19 to be reported on as soon as heard and necessary information is received. In addition to the above, 25 new claims have been filed within the past ten days.

DIRECTOR-GENERAL OF RAILROADS DENIES CONFLICT WITH INTER-STATE COMMERCE COMMISSION.

A statement in which Director-General of Railroads Walker D. Hines denies any conflict in jurisdiction between the Railroad Administration and the Inter-State Commerce Commission has been issued by Mr. Hines. The latter's statement has been prompted by newspaper inferences last week, following the findings of the Inter-State Commerce Commission in the Pacific Lumber case (referred to in these columns Jan. 25, page 334) that there existed a controversy as to jurisdiction. Mr. Hines's statement is published as follows in the "Official Bulletin" of Jan. 24:

It is distinctly unfortunate that several newspapers, in reporting this morning the decision of the Inter-State Commerce Commission in the Pacific Lumber Company case, have drawn the conclusion that there exists a controversy over the relative jurisdictions of the Director-General and the Inter-State Commerce Commission. It appears to be assumed in these stories that the Director-General has denied or sought to contest the right of the Inter-State Commerce Commission to review rates initiated by him on behalf of the President. As a matter of fact, nothing could be further from the truth. The Federal Control Act places such power of review specifically in the hands of the Inter-State Commerce Commission, and the Director-General time and time again has recognized this authority by being represented before the Commission by counsel, who have argued as to the merits of contested rates.

In this particular case there was involved a situation which had its origin prior to Federal control, and the proceeding was commenced prior to the assumption of Federal control over railroads. It hinged upon the relationship between the rates complained of and other rates, not upon the reasonableness of the contested rates in or of themselves. The rate order of the Director-General of last June put into effect a percentage increase as to lumber, and therefore did not change the relationship between the rates complained of and the rates with which they were compared in the consideration of this case.

In appearing in this case before the Inter-State Commerce Commission the Assistant General Counsel of the Railroad Administration, representing the Director-General, stated specifically that the position of the Director-General was "that the Commission has jurisdiction to determine the justness and reasonableness of any rate under attack, not only with reference to its measure, but with reference to its relationship. We have not denied that for one minute."

At no time since the Government took possession and control of the railroads has there been the faintest suggestion of any conflict in jurisdiction between the Commission and the Director-General. The most satisfactory understanding has existed as to the functions of each. At all times the Director-General has enjoyed the co-operation and assistance of the Commission, and assurances to this effect have been most cordially given to the new Director-General He is in entire accord with the statements which the Commission has made in this case relative to the extent of its jurisdiction and there is no basis for assumption of any controversy on this subject. As indicative of his reliance on the Commission there is quoted herewith a letter sent by him to Chairman Daniels of the Commission on Jan. 17:

Letter to Chairman Daniels.

"Hon. W. M. DANIELS, *Chairman Inter-State Commerce Commission, Washington, D. C.*

"*Dear Mr. Chairman:* In assuming the responsibilities of my new office, I am profoundly impressed with the difficulties of its successful administration. I shall need all the sincere and intelligent help I can get from those who are in a position to make helpful suggestions as to things that ought to be done or things that ought to be avoided. There are no persons in the country who are so well qualified to help me along these lines as are the members of the Inter-State Commerce Commission. I wish to assure you, therefore, that I shall make it a point to be accessible on short notice to any and all members of the Commission who have suggestions to make or inquiries to ask which they think would be useful in connection with the undertakings of the Railroad Administration. Indeed, I shall not only be available for this purpose, but I shall welcome, and shall be grateful for, any opportunities along this line which the members of the Commission may be disposed to afford. I hope, therefore, you will feel that your advice is sought and that you will render a service to me by giving me the benefit of your views in any way, either formal or informal, that you may see fit. I am sending an identical letter to the other members of the Commission. Sincerely yours,

"W. D. HINES."

The United States is just emerging from a great war, and the country's success in the immediate future depends upon the way in which the industry and commerce of the nation are conducted during the coming months. Transportation naturally forms the basis of the commercial welfare of the nation. It is therefore peculiarly necessary that no misunderstandings grow up and no false premises be established as to transportation matters. As to matters placed under the control of the Inter-State Commerce Commission by the Federal Control Act, the Railroad Administration has not now, and never has had, the slightest disposition to question the authority of the Commission.

NAME OF AMERICAN RAILWAY ASSOCIATION CHANGED TO AMERICAN RAILROAD ASSOCIATION.

The United States Railroad Administration has issued the following circular announcing the revision of the by-laws of the American Railway Association and the change in its name to the American Railroad Association:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, Jan. 10 1919.

Circular No. 70.

To provide, during the period of Federal control, a responsible channel through which the Director-General may obtain recommendations for the advancement of railroad practice, the American Railway Association has revised its articles of organization and by-laws and will change its name to the American Railroad Association.

The scope of the association has been enlarged and will cover the former activities of the American Railway Association, American Railway Master Mechanics' Association, Association of Railway Telegraph Suprintendents, Association of Transportation and Car Accounting Officers, Freight Claim Association, Master Car Builders' Association, Railway Signal Association, Railway Storekeepers' Association, and will consist of five sections, viz.: Section 1, operating; section 2, engineering; section 3, mechanical; section 4, traffic; section 5, transportation.

Railroads under Federal control are members of the association and are directed to be represented and participate in the activities of each section through their proper officers.

W. G. McADOO,
Director-General of Railroads.

DIRECTOR-GENERAL'S REPORT—BOARD OF ADJUSTMENTS—WOMEN EMPLOYEES.

A chapter of the annual report of the Director-General of Railroads made public on Jan. 17 deals with labor results, and in referring to the duties prescribed for the Board of Railroad Wages and Working Conditions, says:

In the report of this Board it will be shown that rapid advances toward standardization of wages of all railroad employees have been made, and but for the possible early return of the railroads to private control it could safely be said that the logical conclusion of the work of the present Board of Railroad Wages and Working Conditions would be standardized rates, standardized days and other standardized conditions of employment for all employees on railroads under Federal control.

On the subject of the eight-hour day the report says:

The demand for an eight-hour day has been pressed by employees in all industries. While on a considerable number of railroads some classes of employees had secured the eight-hour day through negotiations, perhaps in no industry of such importance had there been so little recognition by the employer of the eight-hour day as with the railroads. The recent eight-hour movement of men engaged in engine and train service culminated in the enactment of the eight-hour law, applicable to such employees as were connected with the operation of trains.

Practically all of the representatives of employees that appeared before the first Wage Commission were earnest in their demands for the eight-hour day, but it did not appear to the first Wage Commission as being practical during the war period. Nevertheless, in the issuance of General Order No. 27, provisions were made for the "basic eight-hour day," which assigned a certain portion of the new rates of wages to the first eight hours of work and a similar portion to the usual hours in excess thereof, with a pro rata overtime rate for all hours worked in excess of those in effect for employees on Jan. 1 1918.

This plan for an eight-hour day was but the foundation for the real eight-hour day, which it was proposed could be put in effect when the war was ended and our soldiers returned and were seeking employment and the supply of labor was sufficient to reduce the work of employees to an eight-hour period.

Through investigations by the present Board of Railroad Wages and Working Conditions supplementary orders have been issued that have made great advances toward an ultimate eight-hour day for all railroad employees. Where classes had through negotiations, and previous to Federal control, secured the eight-hour day to a considerable extent, with time and one-half for overtime, such practice was extended to all employees in that class. Where classes have not secured the eight-hour day with time and one-half for overtime, great advances have already been made by extending to them the eight-hour day with pro rata overtime for the ninth and tenth hour and time and one-half for all hours worked in excess thereof.

We also take occasion to give some facts embodied in the report respecting the several Railway Boards of Adjustment, as follows:

Labor.

The Division of Labor of the Railroad Administration was created in Circular No. 1 issued on Feb. 9 1918, wherein W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, was appointed Director of the Division of Labor. It has been the purpose of this division to create a better feeling between employees and officials of the railroads than existed previous to Governmental control.

On Jan. 18 1918 General Order No. 5 was issued, creating a railroad wage commission and directing a general investigation of the compensation of persons in the railroad service, the relation of railroad wages to wages in other industries, and other matters pertaining to conditions of employment of railroad employees be made. This Commission devoted several months to the work, submitting recommendations to the Director-General on which General Order No. 27 was based.

General Order No. 8 was issued on Feb. 21 1918, and directed that safety appliance laws be observed, that excessive hours of service be avoided where possible, and that matters of controversy arising under interpretations of existing wage agreements, and other matters not relating to wages and hours of service would take their usual course.

This order also provided that "no discrimination will be made in the employment, retention, or conditions of employment of employees because of membership or non-membership in labor organizations."

Unquestionably these initial orders did much to bring about a better feeling on the part of those employees who believed they had not been treated justly in the past.

Adjustment of Labor Controversies.

One of the principal purposes of the creation of the Division of Labor was to provide means whereby the controversies that constantly arise between railroad officials and employees would be promptly and equitably adjusted. An inability to adjust these controversies under past practices resulted in strikes, threatened strikes, or a constant unrest among employees to the extent that the efficiency of the service had greatly diminished at the time that the roads were taken over under Federal control.

It may be truthfully said that at the time the railroads passed under Federal control, because of vexatious contentions, the morale of railway employees had sunk to a low degree. In many instances there was an entire absence of esprit de corps, so necessary for efficient operation.

It was with the knowledge of this alarming situation, and with a determination to restore harmonious relations between employees and the railroads, and thereby increase the efficiency of the railroads, that the Division of Labor of the Railroad Administration was created.

With an intimate knowledge on the part of the officers of the division of the relations between the railroads and their employees during the past years, innovations were proposed, the practicabilities of which were first questioned by some railroad officials and by some railroad employees. It was suggested that at least for all classes of employees who were working under wage agreements, bipartisan boards be created for the purpose of adjusting any differences of opinion which might arise between the employee and the official, upon which there would be equal representation of the railroads and of the employees without the presence of any "neutral" or umpire. It was believed that when partisans were equally divided, and when they realized they were occupying judicial positions, they would abandon their partisanship and earnestly and efficiently exercise the function of a judge.

In carrying out this plan three railway boards of adjustment have been created, as follows:

Railway Board of Adjustment No. 1 was created March 22 1918 by the issuance of General Order No. 13. This order is a "Memorandum of understanding" reached between the Regional Directors and the representatives of the Brotherhood of Locomotive Engineers, Order of Railway Conductors, Brotherhood of Railroad Trainmen, and Brotherhood of Locomotive Firemen and Enginemen.

Railway Board of Adjustment No. 2 was created May 31 1918 by the issuance of General Order No. 29. This order is a "Memorandum of understanding" reached between the Regional Directors and the representatives of the International Association of Machinists, International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America, International Brotherhood of Blacksmiths and Helpers, Brotherhood Railway Carmen of America, Amalgamated Sheet Metal Workers' International Alliance, and International Brotherhood of Electrical Workers.

Railway Board of Adjustment No. 3 was created Nov. 13 1918 by the issuance of General Order No. 53. This order is a "Memorandum of understanding" reached between the Regional Directors and the representatives of the Order of Railroad Telegraphers, Switchmen's Union of North America, Brotherhood of Railway Clerks, and United Brotherhood of Maintenance-of-Way Employees.

The "Memorandum of understanding" upon which the work of these railway boards of adjustment were based outlines the functions of these boards, but a brief description of the methods of procedure is given as follows:

All controversies growing out of the interpretation or application of the provisions of wage schedules or agreements in effect, which were not promptly adjusted by the officials or employees on any of the individual railroads under Federal control, and all personal grievances or controversies arising under interpretation of wage agreements and all other disputes arising between officials of a railroad and its employees were to be handled in the usual manner by the committees of the employees and the officials of the railroads up to the chief operating officer of the railroad (or some one officially designated by him). If, after this usual process, an amicable adjustment was not reached, then it became obligatory (by virtue of the "Memorandum of understanding") on both the part of the railroads and officials of employees' organizations to submit the matter in controversy to the Railway Board of Adjustment having jurisdiction. Provisions were made for joint submission of facts and brief argument in each case submitted, and if it was deemed advisable, such Railway Board of Adjustment could call for additional information, either oral or written, and when the matter had been entirely investigated a decision would be rendered by the Board.

First Annual Report of Railway Board of Adjustment No. 1.

This Board, known as Railway Board of Adjustment No. 1, was created by virtue of an agreement entered into March 22 1918, between the regional directors of the railroads under Government control and the chief executives of the four transportation organizations representing engineers, firemen, conductors, trainmen and yardmen. This agreement was approved by the Director-General of Railroads and made effective by General Order No. 13.

In conformity with the provisions of this agreement the regional directors, Messrs. R. H. Aishton, C. H. Markham and A. H. Smith, selected the following as members of the Board

J. W. Higgins, Executive Secretary, Association of Western Railways.

Charles P. Neill, Manager, Bureau of Information of the Southeastern Railways.

John G. Walber, Secretary, Bureau of Information of the Eastern Railways.

E. T. Whiter, Assistant General Manager, Pennsylvania Lines West.

The chief executives of the four transportation organizations, respectively, selected the following as members of the Board:

F. A. Burgess, Assistant Grand Chief Engineer, Brotherhood of Locomotive Engineers.

W. N. Doak, Vice-President, Brotherhood of Railroad Trainmen.

Albert Phillips, Vice-President, Brotherhood of Locomotive Firemen and Enginemen.

L. E. Sheppard, Senior Vice-President, Order of Railway Conductors.

As Article 6 of the agreement between the Regional Directors and the executives of the four transportation organizations refers to the "Commission of Eight" and transfers the jurisdiction which that body had previously had to the new board created by the agreement in question, it seems appropriate to embody here a preliminary statement explaining the origin and jurisdiction of the Commission of Eight.

When in March 1917 the Committee of the Council of National Defense, at the request of the President of the United States, intervened in the controversy then existing between the railways of the country and the four transportation organizations over the demand for an eight-hour day, it was agreed by the National Conference Committee representing the railways and the executives of the four organizations to accept as a settlement of the controversy whatever award the Committee of the Council of National Defense should make. The Committee of the Council, under date of March 19 1917, handed down an award which was formally accepted by the representatives of the parties to the controversy.

The National Conference Committee of the railways represented over 150 railways, and practically each of these roads had elaborate and complex agreements in effect with two or more of the transporation organizations. There were, therefore, in all hundreds of individual contracts, each with its own peculiar provisions, to which the award of the Committee of the Council of National Defense had to be applied, and it was fully appreciated by each side that in this process innumerable controversies would inevitably develop. Immediately upon the acceptance of the award the Conference Committee and the executives of the four organizations entered into a further agreement to create a standing commission of eight members, four to be chosen by the National Conference Committee and four by the railroad brotherhoods, to pass upon the application of the award to the agreements on the individual roads.

It was agreed that the award of the Committee of the Council of National Defense should be sent to the managements of the individual roads represented by the National Conference Committee and to the respective committees representing the organizations on each of those roads, with instructions to meet as soon as possible to revise their existing agreements to conform to the provisions of the award. Each management and committee was then to transmit to the Commission of Eight a joint statement showing what they had agreed upon as a proper revision of existing agreements to conform to the provisions of the award, and the items upon which they had been unable to reach agreement. The Commission of Eight was empowered to decide not only the controversies arising over the application of the award to the agreements, but also to pass upon whether the revisions agreed upon by the managements and committees were proper applications of the award.

The board was intentionally composed of an even number from each side, and a majority decision was to be binding.

The Commission met in May 1917 and held sessions each month until March 22 1918, on which date it was superseded by this Board. By that date it had practically completed its work, and had only a few questions before it that for want of time had not been disposed of. In every instance the action of the Commission on all matters before it was unanimous.

The above review of the work of the Commission of Eight has been gone into because it is believed that the experience of this Commission (composed of equal numbers from each side) in being able to reach unanimous agreements on all the matters growing out of the application of the award of the Committee of the Council of National Defense had a very direct influence on the action of the regional directors and the heads of the brotherhoods in making their agreement to create another similarly constituted board with enlarged jurisdiction to supersede that Commission.

It was recognized at the outset by the parties to the creation of this Board that mutual respect and confidence on the part of its members was a prime requisite for its successful functioning, and four of the members of the Commission of Eight were named for membership on the new Board, the other four not being longer available because of press of other duties.

Starting with this advantage, the work of this Board from the beginning has been marked by mutual understanding and good will and by the absence of friction or any appearance of biased partisanship. In the appended statement it will be seen that up to Nov. 30, decisions had been rendered by the Board in 292 cases, and between that date and this writing additional decisions have been rendered bringing the total up to 331. While in accordance with the agreement creating the Board a majority vote of the membership is decisive, in every one of the decisions rendered the action of the Board has been unanimous. While the agreement, further, provides that in the event of a deadlock the case may be referred up to the Director-General for a decision, no occasion has up to this time arisen to invoke this provision of the agreement.

Board of Adjustment No. 1 held its initial meeting at Washington, D. C., April 8 1918, the full membership being present. It organized by the selection of Mr. Charles P. Neill as Chairman and Mr. L. E. Sheppard as Vice-Chairman for the ensuing calendar year. Later on Mr. Sheppard had to be withdrawn from the Board to devote his time to duties at headquarters as Senior Vice-President of the Order of Railway Conductors, and Mr. W. M. Clark, another Vice-President of that organization was named in his place by President Garretson of the O. R. C. Mr. F. A. Burgess, Assistant G. C. E. of the Brotherhood of Locomotive Engineers, was chosen Vice-Chairman, to fill out the unexpired term of Mr. Sheppard. With these exceptions the membership and the organization of the Board has remained unchanged up to this time.

In pursuance of its adopted policy of rotating its Chairmanship and Vice-Chairmanship, Mr. F. A. Burgess, at the present session of the Board, has been elected Chairman and Mr. E. T. Whiter, Vice-Chairman, for the term beginning Jan. 1 1918.

The Board has been in session the greater part of each month since its initial session on April 8 of this year, and at the beginning of its December session had disposed of 309 cases. In most of these cases hearings have been held at the request of one or the other party to the controversy, or of both, to permit of the presentation of oral testimony and argument.

Railway Board of Adjustment No. 2.

This Board was establish in accordance with the understanding reached in General Order No. 29, dated May 31, between the Regional Directors representing the railways which may have, or may hereafter have agreements with the International Association of Machinists, International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America, International Brotherhood of Blacksmiths and Helpers, Brotherhood of Railway Carmen of America, Amalgamated Sheet Metal Workers' International Alliance, and International Brotherhood of Electrical Workers, and the officers of those crafts.

The Director-General of Railroads issued a circular dated June 21 1918 on the organization of this Board.

The first meeting of the Board was held in Washington on June 21, with the following gentlemen present, representing the various railways and crafts:

Mr. A. C. Adams, Superintendent of Shops, Readville, Mass., New York New Haven & Hartford Railroad.

Mr. H. J. Carr, member Chief Executive Board representing International Association of Machinists.

Mr. Otto E. Hoard, Vice-President, Amalgamated Sheet Metal Workers' International Alliance.

Mr. F. H. Knight, acting President, Brotherhood of Railway Carmen of America.

Mr. W. S. Murrian, ex-Superintendent Motive Power, Southern Railway.

Mr. F. J. McNulty, International President International Brotherhood of Electrical Workers, who was elected Vice-Chairman.

Mr. W. H. Penrith, Assistant General Manager Chicago & Alton RR.

Mr. E. F. Potter, Assistant to General Manager, Soo Line RR., who was elected Chairman.

Mr. G. W. Pring, Vice-President Railway Employees' Department, American Federation of Labor, representing International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America.

Mr. E. A. Sweeley, Master Car Builder, Seaboard Air Line RR.

Mr. R. J. Turnbull, Inspector of Transportation, Atlantic Coast Line R R

Mr. G. C. Van Dornes, General Vice-President, International Brotherhood of Blacksmiths and Helpers.

Mr. McNulty on Aug. 19 advised the Board that he would be temporarily absent in Europe on Government work, and Mr. G. M. Bugniazet, Vice-President of the International Brotherhood of Electrical Workers, was appointed to act in his stead as a member of the Board during his absence. Mr. G. W. Pring being elected acting Vice-Chairman in the absence of Mr. McNulty.

Regular meetings of the Board began on Tuesday, July 2 1918, and have been held practically continuously from that date.

The Board to date has had 147 controversies presented to it for adjustment and has rendered 128 decisions. The Board has been obliged to hold up some of the cases pending decisions of the Board of Railroad Wages and Working Conditions, and others pending further information from the parties to the controversies.

Railway Board of Adjustment No. 3.

General Order No. 53 created Railway Board of Adjustment No. 3 under date of Nov. 13 1918. The Board was organized in accordance with the order, consisting of the following members:

Mr. H. A. Kennedy (Chairman), Terminal Manager, Twin Cities.

Mr. T. H. Gerrey (Vice-Chairman), Vice-President Brotherhood of United Maintenance of Way Employees.

Mr. S. N. Harrison, receiver Wisconsin & Michigan RR.

Mr. F. Hartenstien, Superintendent Washington Terminal.

Mr. E. A. Gould, formerly General Manager Cincinnati Hamilton & Dayton Ry.

Mr. G. E. Kipp, Vice-President Order of Railroad Telegraphers.

Mr. W. A. Titus, Vice-President Swithcmen's Union.

Mr. Richard P. Dee, Vice Grand President, Brotherhood of Railway Clerks.

But one case has been submitted to the Board, upon which no action has been taken (Dec. 1 1918), due to additional information being required.

It may be noted here that Messrs. Walber, Higgins and Neill and Dr. Sheppard of Adjustment Board No. 1 were members of the old Commission of Eight which settled disputes under the Adamson Act. This Commsision went out of existence with the assumption of its functions by Adjustment Board No. 1.

The report also deals with the number of women employed in the railroad service, and shows that while 60,555 women were employed on Jan. 1 1918 by railroads of the first class the number had grown on Oct. 1 to 101,296. Of the latter, 73,285 were employed as clerks of all kinds—stenographers, accountants, comptometer operators, &c. The next largest group—5,555—represented those employed as cleaners. In the railroad shops approximately 5,000 women were employed, ranging from common laborers to skilled mechanics, earning the machinists' or carmen's rate of pay. Only 100 women were in actual train service.

DIRECTOR-GENERAL OF RAILROADS—PUBLIC SERVICE AND ACCOUNTING RESULTS.

The public service and accounting results of the Federalized railroads is dealt with in a chapter from Director-General McAdoo's annual report for 1918, made public on Jan. 25. On the subject of accounting Mr. McAdoo said in part:

Accounting.

A considerable part of the accounting work of the railroads under private control is occasioned by the statement of the accounts between different carriers. Transportation, especially of freight, seldom begins and ends on the same railroad and this necessitates a distribution of the charge between participating carriers which often involves a consideration of mileage, arbitraries, &c. Cars, especially freight cars, pass habitually from one road to another so that the cars actually used by a given carrier are frequently and perhaps ordinarily not owned by it. An account must be kept showing where these cares are and what is due to or from particular carriers to that account. The use of joint facilities has been frequently under contracts which involve much accounting to determine the proportion to be paid by each carrier. All this has involved a very large accounting cost.

It is plain that if all railroads were owned and operated by a single corporation or by the Government, all these accounting costs would disappear. Under the Railroad Administration some of these costs have been eliminated and others to a very great extent curtailed. Car hire has been eliminated. The accounting for car repairs has been much simplified as between lines under Government control. Joint facility expenses have been distributed upon an arbitrary basis thereby reducing to a minimum accounting on this account. Many millions of dollars of accounting expense have been saved in this manner and still on the whole that saving has been nothing like what it might be and would be under permanent unified operation, for the following, among other, reasons:

(*a*) Many railroads are not under Federal control; while the bulk of the traffic is handled by roads under Federal control, the number of such roads is very much less than those operated by their private owners. It is necessary with respect to all these latter roads to keep the same accounts as formerly.

(*b*) It is considered desirable that the accounting continuity of carriers should be preserved during the period of Government control. The Inter-State Commerce Commission desires information which will enable it to continue without any break its statistical information with reference to the individual carriers which are being operated by the Government.

(*c*) What is more to the point and indeed absolutely controlling is the fact that the terms under which the Government operates these properties and pays their owners for the use require the maintenance of their accounting identity. The Federal Control Act provides that these properties shall be returned at the end of Federal control in the same condition as when received, and further that the sum paid for their use shall ordinarily be determined by the result of the operation of the property for the three years ending June 30 1917, commonly known as the test period. The contract which is being executed between the Director-General and individual carriers under the Federal Control Act contains a proviso that *the covenant to return the property in the same condition as when received shall be satisfied if the Director-General expends in the upkeep of the property*, due allowance having been made for difference in prices, *the same amount each year as was expended upon the average during the test period.* There is another provision that *if the Director-General is compelled to expend more than this sum* in the operation of the property, *he may recover from the carrier the excess expenditure.* This renders it absolutely necessary to know the amount chargeable to operating expenses upon each property by the Government; in other words, the accounting identity of each property must be preserved.

A very considerable amount of accounting work is also involved in comparing the prices of the test period with those of the current year.

(*d*) It was found necessary to open at the beginning of Federal control a new set of books. These books are kept according to the accounting rules of the Inter-State Commerce Commission and are in general a continuation of the books kept by the carriers in the past. In the distribution of these items it was found necessary to organize an accounting force for the purpose of instructing the accountants and examining and supervising the accounts for the first few months. This has entailed a considerable amount of expense which will continue during the period of Federal control in a reduced degree.

(*e*) The Director-General has entered into contracts involving the expenditure of more than $500,000,000 for equipment. These contracts generally state a maximum price but provide an estimate showing the distribution of that price between material, labor, and overhead with the proviso that if anything can be saved either on materials, labor, or overhead the Government shall have the benefit of the whole or a part of the saving. In case of cars the material is paid for by the Government. This has rendered necessary the building up of a cost accounting force at considerable expense.

(*f*) A great amount of extra accounting has been made necessary in order to determine revenue from proposed rates and the effect upon revenues of various changes which will be unnecessary when conditions have become stabilized.

The greatly increased wages which accountants are to-day receiving as well as the inferior quality and reduced efficiency of some of those who are employed has increased the cost in dollars of this accounting work. Just what the comparison would be if prices and efficiency were the same, it is impossible to state, but it can be affirmed with certainty that were the railroads of this country actually unified under one control there would be an enormous saving in accounting expense.

The report states that "while the Government will make heavy demands upon the railroads for some months to come, and while existing prices of materials and labor may not justify the undertaking of improvements upon a large scale, still the war pressure is being relieved and conditions will gradually become more and more normal." It adds:

From now on the point of view will be different. The effort must be to ascertain what service the public properly requires and to render that service when possible. This does not mean that every pre-war time facility should be revived. Competition had created many situations which were extravagant and unjustifiable. Service of that kind is generally a preference to the individual enjoying it which is paid for by the general public, which does not enjoy it. But all facilities which the public can properly ask for will be supplied as speedily as possible.

The following extract is also taken from the report with regard to the procedure in establishing rates:

Rates.

The Federal Control Act invests the Director-General of Railroads with authority to establish rates of transportation and regulations affecting the rate upon lines under Government control. The rates and regulations so established are subject in all cases to review by the Inter-State Commerce Commission but otherwise can only be altered by the Director-General himself.

Before the railroads were taken over the increase in the cost of materials and supplies had added to operating costs. Further increases in this direction and large necessary wage increases so enhanced the cost of operation that it was found necessary to make a substantial advance in rates, both freight and passenger, and such increases were made effective after six months of Federal control. In making these advances in freight rates it was endeavored to preserve existing relationships. It is impossible, however, to put into effect such an increase without producing results which require readjustment. There were also in existence previous to Government control many rate situations which were filled with inconsistency and discrimination. All this rendered it necessary to promptly devise some system for the readjustment of rates.

Under private operation carriers had created a variety of committees and associations for the purpose of dealing with this question. These were largely the outgrowth of competitive conditions which required uniformity of treatment. Upon these traffic organizations the public had no representation whatever. The proposed rate was first fixed by the carrier. If not satisfactory it could be subsequently attacked by the public either before the Inter-State Commerce Commission or before a State commission. In some State intra-State rates were made by the State commission and not by the carrier, but this was not the rule.

It has been felt by this administration that any change in rates, especially any change with works an alteration in the relationship of rates, should, when possible, be submitted to the parties affected before being put into effect so that the side of the shipper or the public might be presented. To secure this result, it was decided to create traffic committees which might consider all rate changes and upon which the public should have representation, and as a result such committees have been established at various points throughout the country so located as to be conveniently accessible to the shipping public. A majority of those serving on these committees are drawn from the railroad service, but there is in every case at least one representative of the public who has in all respects co-ordinate authority with his associates.

There is first the local committee which consists of three members, two from the carriers and one from the public. To this committee is referred all rate questions of a local character. The committee lists subjects for hearing, gives notice of the time and place when a particular matter will be heard, and listens to whatever any interested party desires to advance. Having finished its investigation it makes a report, briefly stating the issue involved and its recommendation, together with reasons upon which that recommendation is based. This secures an examination of local questions in the locality where they arise.

There are also three general committees, one in each classification territory. These consist of five members, three from the railroads and two from the public. It often happens that a change of rate in one locality may bear an immediate relation to some other rate in some remote locality. With this relationship the local committee may have no acquaintance. The general committee takes a broader view of a much wider field and is in position to determine whether the recommendation of the local committee produces an effect which that committee may not have had in contemplation.

The procedure is this. All local questions are submitted to the local committee which sends its report to the general committee. Unless the general committee finds something in the recommendation which in its opinion ought to be corrected, it transmits the report to the Division of Traffic at Washington, sending a copy to the Division of Public Service. Questions not strictly local may be submitted to and disposed of in the first instance by the general committee, which in such event would make its report diectly to the Washington office. In some cases the question may be disposed of by the Washington office without the assistance of either the local or the general committee.

Every authority for a change in rates issues from the Division of Traffic at Washington and under the present arrangement no change can be made until that change has been submitted to the Division of Public Service. Every rate change must, therefore, pass under the observation of this division. If not approved, it is suspended until it can be discussed and if necessary taken to the Director-General for final determination.

In the past thousands of rate changes have been made each month which were worse than unnecessary. These multitudinous changes produced confusion and discrimination. What the shipping public desires above everything else is stability of rates. It is also highly desirable that these rates be published in some intelligible form so as to be capable of interpretation by the ordinary shipper. When no rate is changed except for some substantial reason the number of such changes will be enormously reduced and it will become possible to publish tariffs in a much more satisfactory way than at present.

LEAGUE OF NATIONS ADOPTED BY PEACE CONFERENCE.

The second general or plenary session of the Peace Congress was held at the French Foreign Office at Paris on Saturday last (Jan. 25), with Premier Clemenceau of France in the chair, and in accordance with previous arrangements was given over almost entirely to the question of establishing a League of Nations. A set of resolutions on the subject, previously adopted by the Supreme Council, was presented to the Conference, and President Wilson, as the foremost exponent of the League idea, was invited to open the discussion. This the President did, in a notable address in which he restated his well-known arguments in favor of establishing a League of Nations to supplement the work of the Peace Conference. Premier Lloyd George of Great Britain seconded the President's remarks, placing the influence of Great Britain unreservedly behind the proposal. The resolution was also supported by Premier Vittorio Orlando, speaking for Italy, and by Leon Bourgeois, for France, while representatives of China, Poland and Belgium also added their endorsements. The text of the principal speeches will be found below. The only hint of a possible difference of opinion was when William Hughes, Premier of Australia, arose to ask if there was to be a further opportunity to discuss the question. Premier Clemenceau assured him there would be. It was noteworthy that the Japanese delegates took no part in the discussion. M. Clemenceau then asked if there was any objection to the resolution, and there being none, it was declared adopted unanimously.

The text of the resolution follows:

The conference, having considered the proposlas for the creation of a League of Nations, resolved that:

It is essential to the maintenance of the world settlement which the associated nations are now met to establish that a Legaue of Nations be created to promote international obligations and to provide safeguards against war.

This League should be created as an integral part of the general treaty of peace and should be open to every civilized nation which can be relied on to promote its objects.

The members of the League should periodically meet in international conference and should have a permanent organization and secretaries to carry on the business of the League in the intervals between the conferences.

The conference therefore appoints a committee, representative of the associated Governments, to work out the details of the constitution and the functions of the League and the draft of resolutions in regard to breaches of the laws of war for presentation to the Peace Conference.

M. Louis Klotz, Minister of Finance of France and a member of the French delegation, proposed a financial section to the League of Nations, but the proposal finally went over.

Following the adoption of the resolution, Chairman Clemenceau announced the delegates from the five great Powers who would serve on the committee to frame a definite proposal for the League of Nations, the order in which the delegates were named making President Wilson Chairman of the committee. Two delegates were appointed for each of the five great Powers, and five delegates in all to represent the smaller nations. The latter were chosen subsequently at a separate meeting of the delegates from the lesser Powers, the proceedings of which are referred to in another article. The entire list of members of the Committee on League of Nations is as follows:

For the United States—President Wilson and Colonel Edward M. House.

For Great Britain—Lord Robert Cecil and General Jan Christian Smuts.

For France—Leon Bourgeois and Ferdinand Larnaude, Dean of the Faculty of Law of the University of Paris.

For Italy—Premier Orlando and Viterio Scialoia.

For Japan—Viscount Chinda and K. Ochiai.

For other nations—Paul Hymans, Belgium; Epitacio Pessoa, Brazil; Wellington Koo, Plenipotentiary, China; M. R. Vesnitch, Serbia; Janme Batalkha Reis, Minister Plenipotentiary, Portugal

With the League of Nations out of the way for the time being, the Conference proceeded to consider four other resolutions, dealing respectively with responsibility for the war, reparation, international labor legislation, and international control of ports and waterways. In each case it was proposed to appoint a commission made up of two delegates each from the five great Powers, and five delegates to be elected by the representatives of all the other Powers. This proposal was strongly opposed by the representatives of the lesser nations, and a debate began which threatened to become interminable. The Associated Press dispatches of Jan. 25 describe this part of the proceedings as follows:

The first sign of a division in the conference was when it proceeded to consider the four resolutions framed by the Council of the Great Powers, providing for committees on labor, responsibility for the war, reparation for damages, and ports, railways and waterways.

Camille Huysmans, in behalf of Belgium, asked for two members on the Committees of Labor, Reparation, and the League of Nations, and one each on the others. Serbia made a similar request.

Brazil was more emphatic, declaring against "a cut-and-dried program," and saying that the conference should be master of its own decisions.

M. Venizelos said that Greece was entitled to membership on the Committees of Reparation and Ports. M. Bratiano, for Rumania, and Dr. Benes, for Czechoslovakia, as well as the delegations representing Portugal, China, Siam and Poland, also asked for places on the committees.

It looked for a time as if the small nations had formed a bloc and would contest the decisions of the great Powers to restrict the committees.

"We will have something to say," declared Dr. Benes, "in winding up the Austro-Hungarian Empire, and it is difficult to understand how any committee can act without information that the Czechoslovaks alone can give."

M. Bratiano added: "The smaller nations have greater interests at stake than the great Powers on many of these questions."

M. Clemenceau finally, in a good-tempered speech, said that the Council had not imposed its decision, but had simply convoked the conference to consider the plan.

"After forty-eight years of public life," he said, "I am satisfied that the larger the committee is, the less it accomplishes. I beg the delegates not to waste time on questions of procedure when millions of men are waiting to be demobilized. Let us organize the committees at once, and so get to work. We have no desire to be unjust to any one, but wish to devise a procedure leading to rapid results."

M. Clemenceau's assurance that the Council would consider the questions raised finally prevailed, and Belgium, on behalf of the smaller Powers, withdrew the protests, saying that the position having been cleared they trusted to the fairness of the Council.

The resolutions were adopted without change.

The text of the various resolutions was as follows:

Responsibility for the War.

That a commission, composed of two representatives apiece from the five great Powers and five representatives to be elected by the other Powers, be appointed to inquire and report upon the following:

First. The responsibility of the authors of the war.

Second. The facts as to breaches of the laws and customs of war committed by the forces of the German Empire, and their allies on land, on sea, and in the air duting the present war.

Third. The degree of responsibility for these offenses attaching to particular members of the enemy's forces, including members of the general staffs and other individuals, however highly placed.

Fourth. The constitution and procedure of a tribunal appropriate to the trial of these offenses.

Fifth. Any other matters, cognate or ancillary to the above, which may arise in the course of the inquiry and which the Commission finds it usefu and relevant to take into consideration.

Reparation.

That a commission be appointed which shall comprise not more than three representatives apiece from each of the five great Powers, and not more than two representatives apiece from Belgium, Greece, Poland, Rumania and Serbia, to examine and report:

First. On the amount of reparation which the enemy countries ought to pay.

Second. On what they are capable of paying; and.

Third. On the method, the form, and time within which payment should be made.

International Labor Legislation.

That a commission, composed of two representatives apiece from the five great Powers and five representatives to be elected by the other Powers represented at the Peace Conference, be appointed to inquire into the conditions of employment from the international aspect and to consider the international means necessary to secure common action on matters affecting conditions of employment and to recommend the form of a permanent agency to continue such inquiry and consideration, in co-operation with and under the direction of the League of Nations.

International Control of Ports, Waterways and Railways.

That a commission composed of two representatives apiece from the five great Powers and five representatives of the other Powers be appointed, to inquire and report upon the international regime for ports, waterways and railways.

The Conference finally adjourned at 6 o'clock, after a session lasting three hours. The meeting took place in the same hall as the opening meeting. As before, only a limited number of press representatives could find accommodation, and even then they were so placed that seeing and hearing were matters of some difficulty. At one stage of the proceedings, President Wilson, realizing the situation, went so far as to send a note to the American correspondents to explain what was going on.

ADDRESSES OF PRESIDENT WILSON AND LLOYD GEORGE ON LEAGUE OF NATIONS.

President Wilson's address to the second plenary session of the Peace Conference, in opening the discussion on the question of establishing a League of Nations, was as follows:

Mr. Chairman—I consider it a distinguished privilege to be permitted to open the discussion in this Conference on the League of Nations. We have assembled for two purposes, to make the present settlements which have been rendered necessary by this war and also to secure the peace of the world, not only by the present settlements but by the arrangements we shall make at this conference for its maintenance.

The League of Nations seems to me to be necessary for both of these purposes. There are many complicated questions connected with the present settlements, which perhaps cannot be successfully worked out to an ultimate issue by the decisions we shall arrive at here. I can easily conceive that many of these settlements will need subsequent consideration; that many of the decisions we make shall need subsequent alteration in some degree, for if I may judge by my own study of some of these questions they are not susceptible for confident judgments at present.

It is therefore necessary that we should set up some machinery by which the work of this conference should be rendered complete.

We have assembled here for the purpose of doing very much more than making the present settlements that are necessary. We are assembled under very peculiar conditions of world opinion. I may say, without straining the point, that we are not the representatives of Governments, but representatives of the peoples.

It will not suffice to satisfy Governmental circles anywhere. It is necessary that we should satisfy the opinion of mankind.

The burdens of this war have fallen in an unusual degree upon the whole population of the countries involved. I do not need to draw for you the picture of how the burden has been thrown back from the front upon the older men, upon the women, upon the children, upon the homes of the civilized world, and how the real strain of the war has come where the eyes of the Government could not reach, but where the heart of humanity beats.

We are bidden by these people to make a peace which will make them secure. We are bidden by these people to see to it that this strain does not come upon them again. And I venture to say that it has been possible for them to bear this strain because they hoped that those who represented them could get together after this war and make such another sacrifice unnecessary.

It is a solemn obligation on our part, therefore, to make permanent arrangements that justice shall be rendered and peace maintained.

This is the central object of our meeting. Settlements may be temporary, but the action of the nations in the interest of peace and justice must be permanent. We can set up permanent processes. We may not be able to set up a permanent decision.

Therefore, it seems to me that we must take as far as we can a picture of the world into our minds. Is it not a startling circumstance, for one thing, that the great discoveries of science, that the quiet studies of men in laboratories, that the thoughtful developments which have taken place in quiet lecture rooms have now been turned to the destruction of civilization? The powers of destruction have not so much multiplied as they have gained facilities.

The enemy, whom we have just overcome, had at his seats of learning some of the principal centres of scientific study and discovery, and he used them in order to make destruction sudden and complete. And only the watchful and continuous co-operation of men can see to it that science, as well as armed men, is kept within the harness of civilization.

In a sense the United States is less interested in this subject than the other nations here assembled. With her great territory and her extensive sea borders, it is less likely that the United States should suffer from the attack of enemies than that other nations should suffer. And the ardor of the United States—for it is a very deep and genuine ardor—for the society of nations is not an ardor springing out of fear or apprehension, but an ardor springing out of the ideals which have come in the consciousness of this war.

In coming into this war the United States never for a moment thought that she was intervening in the politics of Europe, or the politics of Asia, or the politics of any part of the world. Her thought was that all the world had now become conscious that there was a single cause of justice and of liberty for men of every kind and place.

Therefore, the United States should feel that its part in this war should be played in vain if there ensued upon it abortive European settlements. It would feel that it could not take part in guaranteeing those European settlements unless that guarantee involved the continuous superintendence of the peace of the world by the associated nations of the world.

Therefore, it seems to me that we must concern our best judgment in order to make this League of Nations a vital thing—a thing sometimes called into life to meet an exigency—but always functioning in watchful attendance upon the interests of the nations, and that its continuity should be a vital continuity; that its functions are continuing functions that do not permit an intermission of its watchfulness and of its labor; that it should be the eye of the nations, to keep watch upon the common interest—an eye that did not slumber, an eye that was everywhere watchful and attentive.

And if we do not make it vital, what shall we do? We shall disappoint the expectations of the peoples. This is what their thought centres upon.

I have had the very delightful experience of visiting several nations since I came to this side of the water, and every time the voice of the body of the people reached me, through any representative, at the front of the plea stood the hope of the League of Nations.

Gentlemen, the select classes of mankind are no longer the governors of mankind. The fortunes of mankind are now in the hands of the plain people of the whole world. Satisfy them, and you have justified their confidence not only but have established peace. Fail to satisfy them, and no arrangement that you can make will either set up or steady the peace of the world.

You can imagine, I dare say, the sentiments and the purpose with which the representatives of the United States support this great project for a League of Nations. We regard it as the keynote of the whole, which expressed our purposes and ideals in this war and which the associated nations have accepted as the basis of a settlement.

If we return to the United States without having made every effort in our power to realize this program, we should return to meet the merited scorn of our fellow citizens. For they are a body that constitute a great democracy. They expect their leaders to speak; their representatives to be their servants.

We have no choice but to obey their mandate. But it is with the greatest enthusiasm and pleasure that we accept that mandate. And because this is the keynote of the whole fabric, we have pledged our every purpose to it, as we have to every item of the fabric. We would not dare abate a single item of the program which constitutes our instructions; we would not dare to compromise upon any matter as the champion of this thing—this peace of the world, this attitude of justice, this principle that we are the masters of no peoples, but are here to see that every people in the world shall choose its own masters and govern its own destinies, not as we wish, but as they wish.

We are here to see, in short, that the very foundations of this war are swept away. Those foundations were the private choice of a small coterie of civil rulers and military staffs. Those foundations were the aggression of great powers upon the small. Those foundations were the holding together of empires of unwilling subjects by the duress of arms. Those foundations were the power of small bodies of men to wield their will and use mankind as pawns in a game. And nothing less than the emancipation of the world from these things will accomplish peace.

You can see that the representatives of the United States are, therefore, never put to the embarrassment of choosing a way of expediency, because they have had laid down before them the unalterable lines of principles. And, thank God, these lines have been accepted as the lines of settlements by all the high-minded men who have had to do with the beginning of this great business.

I hope, Mr. Chairman, when it is known, as I feel confident it will be known, that we have adoped the principle of the League of Nations and mean to work out that principle in effective action, we shall by that single thing have lifted a great part of the load of anxiety from the hearts of men everywhere.

We stand in a peculiar cause. As I go about the streets here I see everywhere the American uniform. Those men came into the war after we had uttered our purpose. They came as crusaders, not merely to win a war, but to win a cause. And I am responsible to them, for it falls to me to formulate the purpose for which I asked them to fight, and I, like them, must be a crusader for these things, whatever it costs and whatever it may be necessary to do in honor to accomplish the object for which they fought.

I have been glad to find from day to day that there is no question of our standing alone in this matter, for there are champions of this cause upon every hand. I am merely avowing this in order that you may understand why, perhaps, it fell to us, who are disengaged from the politics of this great continent and of the Orient, to suggest that this was the keystone of the arch, and why it occurred to the generous mind of your President to call upon me to open this debate. It is not because we alone represent this idea, but because it is our privilege to associate ourselves with you in representing it.

I have only tried in what I have said to give you the fountains of the enthusiasm which is within us for this thing, for those fountains spring, it seems to me, from all the ancient wrongs and sympathies of mankind, and the very pulse of the world seems to beat to the fullest in this enterprise.

In seconding the remarks of President Wilson, Premier Lloyd George of Great Britain spoke as follows:

I rise to second this resolution. After the noble speech of the American President, I feel that no observations are needed in order to commend this resolution to the Conference, and I should not have intervened at all, had it not been that I wished to state how emphatically the people of the British Empire are behind this proposal.

And if the national leaders have not been able during the last five years to devote as much time as they would like to its advocacy, it is because their time and their energy have been absorbed in the exigencies of a terrible struggle.

Had there been the slightest doubt in my mind as to the wisdom of this scheme, it would have vanished before an irresistible appeal made to me by the spectable I witnessed last Sunday. I visited a region which but a few years ago was one of the fairest in an exceptionally fair land. I found it a ruin and a desolation.

I drove for hours through a country which did not appear like the habitation of living men and women and children, but like the excavation of a province, shattered and torn. I went to one city, where I witnessed a scene of devastation that no indemnity can ever repair—one of the beautiful things of the world disfigured and defaced beyond repair.

And one of the cruelest features to my mind was what I could see had happened—that Frenchmen, who love their land almost beyond any nation, in order to establish the justice of their cause, had to assist the cruel enemy in demolishing their homes, and I felt that these are the results—only part of the results.

Had I been there three months ago, I would have witnessed something that I dare not describe. But I saw acres of graves of the fallen. And these were the results of the only methods, the only organized methods, that civilized nations have ever attempted or established to settle disputes amongst each other. And my feeling was: Surely it is time that a saner plan for settling disputes between peoples ought to be established than this organized savagery.

I don't know whether this will succeed. But if we attempt it, the attempt will be a success, and for that reason I second the proposal.

PEACE CONFERENCE COMMITTEES NAMED BY PREMIER CLEMENCEAU.

Premier Clemenceau, permanent Chairman of the Peace Conference, on Jan. 26 announced the following as members of the committees decided upon at the plenary session held on Jan. 25:

Responsibility for the War.

Great Britain, Sir Gordon Hewart.
France, Captain Andre Tardieu and Ferdinand Larnaude.
Italy, Viterio Scialoia and Deputy Raimondo.

Reparation.

United States, B. M. Baruch, John W. Davis and Vance McCormick.
Great Britain, William Morris Hughes, Sir John Simon and Baron Cunliffe.
France, L. L. Klotz, L. P. Locheur and A. F. Lebrun.
Italy, Antonio Salandra and General Badoglio.
Japan, Baron Makino and Baron Nobuaki.

International Labor Legislation.

United States, E. N. Hurley and Samuel Gompers.
Great Britain, George Nicoll Barnes and Ian Malcolm.
France, M. Colliard and L. P. Locheur.
Italy, Signor DesPlanches and Signor Cabrini.
Japan, M. Otichian and M. Oka.

Regulation of Ports, Waterways and Railroads.

United States, Henry White.
Great Britain, Sir John Simon.
France, Andre Voiss and Albert Claveille.
Italy, Signor Grespi and Signor de Martino.
Japan, M. Yamakawa and Colonel Sato.

The foregoing do not represent the full membership of the committees. It is understood that Secretary of State Lansing and one of the experts of the American delegation are to be the American members of the Committee on Responsibility for the War. In addition, there are in each case the five members chosen to represent the smaller nations on the respective committees. It is evident, however, from the conflicting statements in the press reports that the whole matter of committee representation is still in a more or less fluid state. Thus the representatives of the smaller Powers on Jan. 28 are said to have announced that Belgium, Greece, Poland, Serbia and Rumania would have two members each on the Committee on Reparation. The resolutions adopted by the plenary session of the Conference provided for two members each for the five great Powers and five additional members to represent all the other Powers.

PRESIDENT WILSON MAKES FIRST VISIT TO WAR DEVASTATED AREA.

President Wilson on Jan. 26 got his first view of the war-devastated area of France when, with Mrs. Wilson, he paid a visit to Rheims and to the battlefields in the neighborhood of Chateau-Thierry. Once before Mr. Wilson had been close to the actual battle area, when he reviewed American troops at general headquarters, shortly after his arrival in France. But up to the present trip he had never visited the area actually fought over, nor seen the terrible havoc of war at first hand, in spite of the constant urging of the French and Belgian press. In fact, it has been intimated that President Wilson had deliberately avoided such a visit, not wishing to enter the Peace Conference "with bitterness in his heart." The French press has urged, on the contrary, that he could not do justice to the claims of France and Belgium until he had seen with his own eyes the extent and completeness of the ruin wrought by the invader upon the fairest and richest provinces of France and Belgium.

The President's visit last Sunday took him to Chateau-Thierry, where he visited the scene of the fighting there and at Belleau Wood, made immortal by the gallant conduct of the American Marines and Regulars who turned back the enemy at the point nearest Paris. The party then motored to Rheims, passing through many ruined villages en route, and through the shell-torn farming country where the French peasants were at work filling in the shell craters and abandoned trenches in the effort to get their fields in shape for the spring planting. At Rheims Cardinal Lucon, Archbishop of Rheims, showed the President over the ruined cathedral, and pointed out the irreparable damage done by the enemy's four-year bombardment. Before going to the cathedral they passed through the ruined city, once the home of 115,000 people, but where now barely 5,000 manage to eke out an existence. At the cathedral Cardinal Lucon presented to the President a relic in the shape of a circular panel of stained glass three feet in diameter, showing a figure of the Savior.

At the close of his tour the President made this comment: "No one can put into words the impressions I have received among such scenes of desolation and ruin."

DEMAND OF THE SMALLER NATIONS FOR LARGER SHARE IN WORK OF PEACE CONFERENCE.

A situation which threatened at one time seriously to interfere with the work of the Peace Congress was smoothed over on Jan. 28, when, at a meeting called by the Supreme Council, the delegates of the nineteen lesser Powers definitely agreed to accept the plan of organization adopted by the Supreme Council of the five great Powers. The dissatisfaction of the delegates of the smaller nations first became manifest at the plenary session of the Conference, held on Jan. 25, when, as described in another article, the delegates of the smaller nations protested against the proposal to nominate on important committees two delegates each from France, England, Italy, the United States and Japan, and only five delegates in all from all the other nations combined. Some of the smaller nations, because of the extent of their losses, or the variety and importance of their interests affected by the decisions of the Conference, felt that they should have direct representation on all committees, which of course would be impossible unless other nations were to be excluded entirely. The Belgian delegates led the protest, and were supported by Premier Venizelos of Greece, M. Benes of Czecho-Slovakia, and the delegates of Serbia, Brazil, and several other nations. In reply, Chairman Clemenceau promised that their objections would receive consideration. The Belgian delegates thereupon withdrew their objections, thus allowing the resolutions for the appointment of committees to go through. Subsequently the Belgian delegates held a meeting and drew up a memorial to Premier Clemenceau amplifying the objections to the proposed apportionment of committee memberships, and the Serbian delegates did likewise. According to a special dispatch to the New York "Times," the small powers took the position that Belgium and Serbia, which suffered in the war as much proportionally as the big nations, ought to have direct representation on the committees instead of being lumped with the other small peoples. The memorial to Clemenceau suggested, it was said, that these groups of nations be formed: The five big Powers, the small Powers, Belgium and Serbia, which were great sufferers; the nations which fought in the war, but were not in the same class as to sacrifices as the first two, and the nations which declared war, but did not do much fighting—the basis of representation on the committees to be determined according to such groups.

On Jan. 27, as stated, a meeting of the delegates of the small nations was called by the Supreme Council under the Chairmanship of M. Jules Cambon. Belgium, Serbia, Rumania, and all the other small Powers had their full delegations at the meeting. M. Cambon, in opening the meeting, took occasion to refer to the great part Belgium had taken in the war. He then paid tribute to the parts played by Serbia, Rumania, Greece, and the others. This dissipated any lingering shadows of disagreement, and the meeting proceeded with entire harmony to designate the members of the small powers on the various commissions. The following official statement was subsequently issued as to the results of this conference:

The representatives of the Powers with special interests met this afternoon at 3 o'clock at the Quai d'Orsay under the Presidency of M. Jules Cambon, Ambassador and French delegate at the Peace Conference, to appoint members of the missions in accordance with the decisions of the plenary session of Saturday, Jan. 25. The following were appointed:

League of Nations.

Belgium, Paul Hymans.
Brazil, Epitacio Pessoa.
China, Wellington Koo, Plenipotentiary.
Serbia, M. R. Vesnitch.
Portugal, Janme Batalkha Reis, Minister Plenipotentiary.

Responsibility for the War.

Belgium (not yet appointed).
Serbia, Slobodan Yovanovitch.
Rumania, Mr. Rosenthal.
Greece, M. Politis.
Poland (not yet appointed).

International Labor Legislation.

Belgium, M. Vandervelde and M. Mahaim.
Cuba, A. S. Pustamante.
Poland (not yet appointed).
Czecho-Slovak Republic, M. Benes.

Regulation of Ports, Waterways and Railroads.

Belgium (not yet appointed).
China, H. E. Thomas and C. T. Wang, Plenipotentiary delegate.
Greece, M. Coromilas.
Serbia, M. Trumbitch.
Uruguay, Carlos Blanco.

OFFICIAL COMMUNIQUES OF THE PEACE CONFERENCE.

Continuing our record of the official communiques of the Peace Conference (referred to on page 340 of last week's issue), we give herewith the communication issued on Friday evening of last week (Jan. 24) dealing with the afternoon session of the Supreme Council. The communique dealing with the morning session of that date was printed by us in our Saturday issue. The later communication read:

The President of the United States of America, the Premiers and Foreign Secretaries of the United States, of the British Empire, and France and

Italy, and the representatives of Japan met at the Quai d'Orsay this afternoon from 3 o'clock until 5:15 o'clock.

The mission of the Allies and associated Great Powers to Poland was first discussed, and it was agreed that M. Pichon should prepare draft instructions to the mission for the approval of the representatives of the Powers.

It was agreed that one press representative for each of the five Great Powers should be permitted to accompany the Mission.

The question of territory readjustments in connection with the conquest of the German colonies was then taken up. Sir Robert Borden, Prime Minister of Canada; Mr. Hughes, Prime Minister of Australia; General Smuts, representative of General Botha, the Prime Minister of South Africa, and Mr. Massey, Prime Minister of New Zealand, were present and explained the particular interest of the respective Dominions in regard to this question.

The next meeting of the Allied Ministers will take place on Monday morning at 10 o'clock.

The Peace Conference will hold a plenary sitting at the Ministry of Foreign Affairs tomorrow (Saturday), at 3 o'clock.

No official communication was issued concerning the plenary session held on Saturday the 18th, as the plenary sessions are open to the press. On Jan. 27 the following was issued in regard to the meeting held that day:

The President of the United States, the Prime Ministers and Foreign Ministers of the Allied and associated Powers and the Japanese representative met this morning at the Quai d'Orsay from 10:30 o'clock to 12:30 o'clock and defined a program of work and the constitution of new committees for economic and financial questions as well as questions relating to private and maritime laws.

The afternoon session continued the exchange of views on the former German colonies in the Pacific and the Far East. The representatives of the Dominions and of China were heard.

The next meeting will take place to-morrow at 11 o'clock in the morning.

The disposition of the conquered German colonies was again the subject of discussion at Tuesday's meeting of the Supreme Council, the communiques for that day saying:

The President of the United States, the Prime Ministers and Foreign Ministers of the United States, the British Empire, France and Italy and the representatives of Japan held two meetings to-day, the first from 11 a. m. to 12:30 p. m. and the second from 4 to 6:30 p. m.

An exchange of views took place on the German colonies in the Far East and the Pacific and on those in Africa.

The representatives of the Dominions were present at these two sessions; the representatives of China at that in the morning and the Marquis Salvago at that in the afternoon.

In the morning the delegates of Australia, New Zealand, Japan and China were heard.

In the afternoon M. Henri Simon, French Minister of the Colonies, explained the views of his department on colonial questions.

In addition, the fundamental principles of the League of Nations and their application were considered.

The next meeting will take place tomorrow at 11 a. m.

Two official communications on the peace proceedings were issued on Jan. 29. The first said:

The President of the United States, the Premiers, and the Foreign Ministers of the Allied and Associated Governments and the Japanese representatives held two meetings on Jan. 29. The morning sitting was devoted to hearing reports of delegates who made general statements on the Polish situation and Polish claims. In the afternoon the Czecho-Slovak delegates gave their views on the question of the industrial basin in Silesia situated between Bohemia and Poland.

The other communique follows:

Since Monday last Mr. Barnes, British Minister without portfolio, has been conferring with prominent British trade unionists and representatives of India and the Dominions on the draft of a scheme for the international regulation of conditions of employment. The scheme has been closely examined, and the experience of all present at the conference has been freely placed at Mr. Barnes's disposal. Many valuable suggestions have been made, and it is felt that full light has been given to the views of organized British trade unionists.

The conference concluded at noon, Jan. 29, and the draft scheme agreed upon will be submitted to the International Commission on Labor Regulation, which was appointed on Saturday last at the Peace Conference.

The official communication on the Peace Council's proceedings on Jan. 30 read:

The President of the United States, the Prime Ministers and Ministers of Foreign Affairs of the Allied and Associated Powers, as well as the Japanese representatives, to-day held two meetings at the Quai D'Orsay, the first from 11 a. m. until 1 p.m. and the second from 3.30 to 6 p. m.

The exchange of views continued on the German colonies in the Pacific and in Africa, in the presence of the representatives of the dominions and of M. Simon, French Minister of the Colonies, and of the Marquis Salvago Raggi [Italy.]

In the afternoon satisfactory provisional arrangements were reached for dealing with the German colonies and the occupied territory in Turkey in Asia.

At the afternoon meeting the Belgian delegates were present. M. Hymans, Vandenheuvel, and Vandervelde were accompanied by M. Ortz, who explained the Belgian point of view concerning the Congo.

It was further decided that the military representatives of the Allied and Associated Powers at Versailles should be asked to meet at once and present a report as to the most equitable and economical distribution among those powers of the burden of supplying the military forces for the purpose of maintaining order in the Turkish empire pending the decisions of the Peace Conference regarding the Government of Turkish territory.

The next session will be held to-morrow at 3 p. m.

The official communication issued last evening (Jan. 31) said:

The President of the United States of America, the Prime Ministers and Foreign Ministers of the Allied and Associated Powers, and the representatives of Japan, met this afternoon at 3 o'clock.

The delegates of the Great Powers, composing the Inter-Allied Commission which will shortly proceed to Poland, were introduced to state the conclusions which they had reached after hearing the representatives of Poland and of the Czecho-Slovak Republic regarding the provisional exploitation of the industrial district of Teschen (Austrian Silesia).

After listening to the reports made by M. Noulens and by General Gothe, in the name of their colleagues, the Allied Ministers decided to send to Teschen Allied delegates for the purpose of assuring a peaceful exploitation in agreement with the Czechs and the Poles, pending a territorial settlement of the question by the conference.

A statement of the views of the respective interests and rights of Rumania and Serbia in the Banat of Temesvar was then heard. M. Bratiano and M. Mishu represented the Rumanian Government and the Serbian delegation was composed of M. Pachitch, M. Vesnitch and M. Trumbitch.

The next meeting was fixed for to-morrow, Saturday, at 3 o'clock.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 88 shares, of which 56 shares were sold at the Stock Exchange and 32 shares at auction. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*56	Commerce, Nat. Bank of	205	215	210	Jan. 1919— 215
32	Corn Exchange Bank	351¾	351¾	351¾	July 1916— 326½

* Sold at the Stock Exchange.

The death at Paris on Jan. 30 of Baron Lambert Rothschild, who, it is said, aided in the formation of the Belgian Relief Commission, was reported in yesterday's cablegrams which said:

When the Germans occupied Belgium in 1914 and a famine was threatening Brussels because food was unobtainable, Baron Rothschild went to London with Hugh S. Gibson, Secretary of the American Legation in Brussels, and guaranteed to pay for 30,000 tons of foodstuffs. The food was purchased through Herbert C. Hoover. It was the first purchase made by the organization which afterward became the Commission for Relief in Belgium.

Later, when Gen. von Bissing, Governor-General, levied a fine of 50,000,000 francs on the city of Brussels, the coffers of which were empty, Baron Rothschild came to the rescue and through his bank assumed responsibility for part of the tribute demanded by the Germans.

The National Park Bank of this city has leased for twenty-one years, with renewal privilege, the property known as 151 Fulton Street, having a frontage of 23 feet and 81 feet in depth; it has also purchased the property known as 149 Fulton Street, running through to 20 Ann Street, with 23 feet frontage and 134 feet deep. In the course of time the bank will build an addition to its present building.

Ernest C. Wagner has been elected First Vice-President of the Discount Corporation of this city. Mr. Wagner has been Manager of the Seattle Branch of the Bank of California and had previously been connected with London banks. Before becoming associated with the Bank of California at Seattle, he was Manager of a branch of a London bank at Seattle which was consolidated with the Bank of California.

In a cable just received from the Far East, it is announced that the Shanghai branch of the Asia Banking Corporation will be opened for business on Feb. 7, immediately following the Chinese New Year's festivities, and that it is expected that the Hankow branch of this corporation will be opened about March 15 and the Tientsin and Peking branches, about May 1. W. C. Lane, Vice-President of the Guaranty Trust Co. of New York, and Ralph Dawson, Vice-President of the Asia Banking Corporation, are in charge of the organization of the foreign branches and will remain abroad for some time. Robert Buchan, formerly Manager of the American Express Company at Shanghai, has been appointed Assistant Treasurer of the Asia Banking Corporation and will be connected with the Shanghai branch of that corporation.

The Imperial Ottomon Bank, London, England, announces to its American correspondents that it has received permission to correspond with its Syrian branches and hold at their disposal funds received in London for payment in Palestine and Syria to persons not enemies or allies of enemies resident in those portions of Palestine and Syria extending as far north as the line from Alexandretta to Aleppo, inclusive, and as far east as the Hejas Railway.

In the annual report to the stockholders, Lewis E. Pierson, Chairman of Irving National Bank of this city, comments on the important part the banking institutions have played in the nation's great struggle. The American banks, in cooperation with the trade organizations of the country, in the eighteen months' period of the war distributed successfully among patriotic investors $14,589,801,000 short-term certificates of indebtedness and $16,974,330,000 Liberty Loan bonds. The Irving's quota each time was either reached or exceeded, its total aggregated $132,579,300 and was distributed among 62,389 investors. The bank's deposits, $55,000,000 at the beginning of the world war in August 1914, have increased to over $127,000,000 Dec. 27 1918, the growth during the past two years reaching substantial proportions. The increase in the volume of business in the foreign department and the extension of the foreign relations of this department has been noteworthy. The first prize for bank advertising was awarded to the Irving National for the second year in succession by the Convention of the Financial Advertisers' Association of the Associated Advertising Clubs of the World. The profits of the bank for 1918 amounted to $2,537,519, from which, after setting aside $1,253,831 for Federal and State taxes, left a net profit of $1,283,688. From the net profits, $540,000 of cash dividends were paid to stockholders and a special contribution of $45,000 to the American Red Cross leaving a balance of $698,688 to be carried to undivided profits account of its aggregate resources of $148,452,560. On Dec. 27 1918 the bank had immediately available in quick assets $90,762,100, and other loans and discounts payable on demand and due in 30 to 180 days' time, $41,539,517. The capital is $4,500,000 and surplus and profits $6,234,110.

G. B. Rickenbaugh, who had been connected with the Irving National Bank of this city for the past two years, was recently elected Vice-President and General Manager of the Scott Corporation. The company deals in automobile accessories in both domestic and foreign fields. It has general offices in Paris and London, the main office being located in Aeolian Hall, New York City. Before he went with the Irving National Mr. Rickenbaugh was identified with banking interests in Pennsylvania.

H. S. Scarritt, formerly of the bond department of the Irving National Bank of this city has become associated with Bonbright & Co., Inc., 25 Nassau street, this city.

The directors of the Liberty National Bank at a board meeting held on Monday last elected two new Vice-Presidents to their staff of officers—Joseph S. Maxwell and George F. Murname. The bank authorizes the following statement regarding the past activities of these two new officers:

Mr. Maxwell comes to the Liberty from the First National Bank, with which institution he has been connected for the past 19 years, since 1915, as Assistant Cashier. In 1914 he was appointed a member of the Sub-Committee on Emergency Currency for the National Currency Association of New York, in the work of which committee he was very active. He has also been Secretary, Treasurer and Trustee of the Bankers Safe Deposit Company. Mr. Murname is now Deputy Commissioner for France of the American Red Cross. He has been in France since last year with Harvey D. Gibson, President of the Liberty and Red Cross Commissioner for France. Previous to going abroad last June, Mr. Murname was closely associated for over a year with Mr. Gibson on organization work of the Red Cross at Washington, D. C. Mr. Murname is Vice-President of the H. K. McCann Company, Advertising, at 61 Broadway, New York, with which company he has been connected since 1912. He is expected to return from France in February along with Colonel Gibson, who is coming back to resume active work as President of the bank.

The new American Trust Co. of this city, which is affiliated with the New York Title & Mortgage Company, began business on Monday last at 135 Broadway, corner Cedar Street. The new trust company, which has a cash capital of $1,000,000 and a paid in surplus of $200,000, will do a general banking as well as a trust business and has the advantage of the complete co-operation of the Title company's organization in all its branches. Harry A. Kahler is President of the trust company. Cyril H. Burdett, Henry S. Acken and Harry H. Fiedler have been elected Vice-Presidents; Gerhard Kuehne is Secretary; Joseph L. Obermayer, Treasurer; Huber F. Breitwieser, Assistant Secretary, and Morgan J. O'Brien, General Counsel. Strong financial interests are represented on the board of directors of the American Trust Co. The full list of directors which has not previously been announced includes:

Walter H. Bennett, Vice-President, American Exchange National Bank.
Edward M. Burghard, Attorney.
Orion H. Cheney, President, Pacific Bank.
Bayard Dominick, Dominick & Dominick.
Stephen B. Fleming, President, International Agricultural Corporation.
Frederick B. Francis, New York Agent, Canadian Bank of Commerce.
William E. Harmon, Wood, Harmon & Co., Real Estate.
Stanley P. Jadwin, O. H. Jadwin & Sons.
Harry A. Kahler, President.
Frederick D. Mackay, Vice-President, E. W. Bliss Co.
George T. Mortimer, President, Equitable Office Building Corporation.
Charles J. Obermayer, President, Greater New York Savings Bank.
Morgan J. O'Brien, O'Brien, Boardman, Parker, Harper & Fox.
James A. O'Gorman, O'Gorman, Battle & Vandiver.
William R. Rose, Rose & Paskus.
Louis F. Rothschild, L. F. Rothschild & Co.
Elbridge Gerry Snow, President, The Home Insurance Company.
Daniel G. Tenney, C. H. Tenney & Co.
George Zabriskie, Zabriskie, Sage, Kerr & Gray.

The new company was previously referred to in these on Dec. 21 and Dec. 28.

At the annual meeting of the stockholders of the Continental Guaranty Corporation, held in New York, Jan. 27, four new directors were elected, making the present personnel of the board as follows:

J. D. Dort, President, Dort Motor Car Company.
Charles P. Howland, of Murray, Prentice & Howland.
D. R. McLennan, of Marsh & McLennan, Insurance, New York and Chicago; Director, Continental & Commercial Bank, Chicago, Ill.
A. L. McMeans, Secretary, Dodge Brothers, Incorporated.
E. S. Maddock, President of the Corporation.
J. P. Maguire, Asst. Cashier, Liberty National Bank, New York City.
W. W. Mountain, Director, Genesee County Savings Bank, Flint, Mich.
William M. Ramsay, Agent, Merchants Bank of Canada, New York.
Alfred P. Sloan, Jr., President, United Motors Corporation, New York.
George C. Van Tuyl, Jr., President, Metropolitan Trust Co. of New York City.
H. Mercer Walker, Vice-President, Equitable Trust Co., New York City.
John N. Willys, President, The Willys Overland Company.
H. L. Wynegar, Vice-President of the Corporation.

At the meeting of the board of directors immediately following the stockholders meeting, all of the present officers were re-elected with the addition of J. Gibson Jarvie, Vice-President. The officers of the corporation are as follows:

E. S. Maddock, President.	W. J. Bold, Assistant Treasurer.
B. A. McDonald, Vice-President.	R. F. Wingard, Assistant Treasurer.
H. L. Wynegar, Vice-President.	A. Brunswick, Assistant Treasurer.
J. Gibson Jarvie, Vice-President.	C. C. Keele, Assistant Secretary.
F. A. Franklin, Treasurer.	M. B. Ignatius, Assistant Secretary and Assistant Treasurer.
H. M. Benson, Secretary.	

An additional $1,000,000 of capital was authorized for issue and sale by the directors, being offered for subscription to stockholders of record on Jan. 28 1919, who are entitled to subscribe for the new issue of stock at par within an amount equal to their holdings on Jan. 28 1919. This privilege terminates Feb. 28 1919. Subscriptions are to be accompanied by 10% cash payment, the remaining 40% being due April 1, and the remaining 50% due on May 1. The directors also authorized the opening of a branch office in London, which will be under the immediate direction of Vice-President, J. Gibson Jarvie.

At this meeting a quarterly dividend of 2% upon the outstanding capital stock was declared by the directors, payable Feb. 1 1919, to stockholders of record at the close of business, Jan. 28 1919.

At a regular meeting of the directors of the Second National Bank of this city on Jan. 21 John H. Hoveman and Robert E. Shotwell were appointed Assistant Cashiers.

Irving Levy and Ira S. Atkins have been elected as additional Assistant Cashiers of the Public National Bank of this city.

William Boardman, Deputy State Comptroller, has been appointed Chairman of the Board of Directors of the First National Bank of Jamaica, L. I.

William A. Conway, until recently Essistant Secretary and Treasurer of the Ironbound Trust Co. of Newark, N. J., on Jan. 14 was elected Vice-President of the Union Trust Co. of New Jersey and has entered upon his new duties. Mr. Conway will have personal charge of the Bayonne branches of the Union Trust Co.

Only one change was made in the official staff of the New York State National Bank of Albany at the recent annual meeting. Donald McDonald was elected First Vice-President of the institution to succeed J. Townsend Lansing, resigned. Mr. McDonald is Manager of the McDonald Meter Works and is a former President of the Albany Chamber of Commerce.

The Comptroller of the Currency has approved an increase of $100,000 in the capital of the First National Bank of Olean, N. Y., raising it from $100,000 to $200,000.

The Utica Trust & Deposit Co. of Utica, N. Y., at its annual meeting re-elected for a term of three years the following directors: George E. Dunham, D. Clinton Murray, S. F. Sherman, Richard U. Sherman and Charles B. Mason. Mr. Dunham and Mr. Murray are Vice-Presidents of the institution.

A new national bank—to be known as the Citizens National Bank—has been organized in Boston under most favorable conditions and will open for business early in April. Five thousand shares of stock at the par value of $100 per share have been issued and sold at $150 per share, giving the new institution a capital of $500,000 and surplus of $250,000—said to be the largest original paid-in capital and surplus of any national bank ever opened in Boston. An excellent location for the new bank both as regards its usefulness and future growth has been selected on Summer street near Dewey Square. The following officials have been chosen: Guy A. Ham, President; Wilbur F. Beale, Vice-President and Cashier; Albert J. Carter, Assistant Cashier, and Harold P. Newell, Assistant Cashier. Mr. Carter is Chief Bank Examiner for Massachusetts. On Tuesday evening, Jan. 21, a meeting for preliminary organization was held at the Boston City Club. After an opportunity had been given for the officers and directors to become better acquainted, dinner was served and plans for the new bank were discussed.

By playing host to its entire staff of more than 450 members at a dinner-dance at the Hotel Somerset, on Jan. 21, the National Shawmut Bank of Boston put into practice an idea claimed to be somewhat new in banking circles. The affair, which was wholly informal, was planned to allow all the members of the bank's staff to become better acquainted with each other. A feature of the program was the entertainment provided by members of the Shawmut Club. The possibilities of informal social gatherings of this character for developing "esprit de crop" among the members of an organization have long been, it is stated, recognized in commercial circles. Development of the "get together" idea is now being extended to the financial and banking field and is considered a pleasing sign of the new theory of business management.

The Roxbury National Bank of Boston has been placed on voluntary liquidation, having been succeeded by the Roxbury Trust Co. of Boston. The proposed organization of the trust company was referred to in these columns Aug. 10.

At the annual meeting of the Chicopee National Bank of Springfield, Mass., the stockholders voted to add $100,000 to the capital of the bank, making the same $500,000 instead of $400,000. The new stock will be issued in 1,000 shares at $175 per share and offered to the present stockholders on the basis of one share of new stock for every four shares of old stock. The $75,000 premium realized through the sale of the new stock is to be added to the surplus and undivided profits. At the same meeting, L. W. White, formerly Cashier of the institution, was promoted to a Vice-Presidency; George J. Clark, heretofore an Assistant Cashier, was elected Cashier to succeed Mr. White and Charles A. Pierce was made an Assistant Cashier to succeed Mr. Clark. Two new directors, namely, Leo L. Ley and Edwin S. Gardner, were also elected. George A. MacDonald is President of the institution.

The board of directors of the Merchants Union Trust Co. of Philadelphia on Jan. 22 re-elected John Stokes Adams, Esq., Vice-President of the company. He had previously held the office of Trust Officer as well as Vice-President. C. Percy Willcox, Esq., late Assistant Trust Officer was elected Trust Officer.

John J. Foulkrod of Philadelphia was recently appointed 2nd Vice-President of the Manayunk National Bank of that city.

Charles H. Taylor, who has been acting as General Bookkeeper and Discount Clerk in the Park Bank of Baltimore during the past year, was appointed Assistant Cashier of the bank at a meeting of the directors on Jan. 17. Before entering the services of the Park Bank, Mr. Taylor had been with the Old Town National Bank of Baltimore for about thirteen years.

On Jan. 21, General W. Bladen Lowndes, Vice-President of the Fidelity Trust Co. of Baltimore and identified with many financial and industrial interests in that city, was elected a director of the Merchants-Mechanics First National Bank of Baltimore, in lieu of Samuel W. Tschudi, the Cashier of the bank, who was made a member of the board pro tem at the recent annual meeting of the stockholders.

Harry E. Richter, heretofore Assistant Cashier, has been elected to succeed the late R. R. Rickly as President of the Capital City Bank of Columbus, Ohio. The post of Cashier, which had also been held by Mr. Rickly, has been filled by the election thereto of Ralph Reamer. Mrs. Ralph R. Rickly succeeds her husband as director of the bank.

A charter for the National Union Bank of Jackson, Mich., (capital $400,000) has been issued by the Comptroller of the Currency. It represents a conversion of the Union Bank of Jackson.

John A. Elliott, formerly Cashier of the Commercial Savings Bank of Des Moines, Iowa, was elected President of the institution at the recent annual meeting of the stockholders. Mr. Elliott, who has been with the bank eight years, succeeds A. L. Hager, who voluntarily resigned from the Presidency in order that other officials might be promoted. Mr. Hager will hereafter hold the position of Vice-President. Other promotions were: Clyde F. Frazier, heretofore an Assistant Cashier, elected Cashier and Earl I. Davis, formerly Paying Teller, made Assistant Cashier.

The Commonwealth National Bank of Kansas City, Mo., made the following changes in its official staff and directorate at the annual meeting of the institution on Jan. 14: L. C. Smith, formerly Cashier of the bank, was made President, succeeding his brother, G. M. Smith, who was elected Chairman of the board of directors; J. E. Hutt, George E. Ricker and R. J. Potts were elected Vice-Presidents; H. J. Coerver was appointed Cashier in lieu of L. C. Smith and G. M. Smith, Jr., and W. R. Coulson were made Assistant Cashiers. Mr. Coerver, the new Cashier of the institution, was also elected a director. Mr. L. C. Smith, who is only 41 years of age, in conjunction with his brother, G. M. Smith, founded the Commonwealth National Bank in 1911.

At the recent annual meeting of the Southwest National Bank of Commerce of Kansas City, Mo., the stockholders voted (subject to the approval of the Comptroller of the Currency) to drop the word "Southwest" from the title of the institution and revert to the name adopted for the bank when the institution was reorganized about the year 1882, as a conversion of the Kansas City Savings Association Bank. The word "Southwest" came into the title in 1912 when the National Bank of Commerce took over the Southwest National Bank. E. P. Wheat and C. M. Vining, heretofore Assistant Cashiers of the Southwest National Bank of Commerce, were elected Cashier and Assistant Vice-President (a newly created position), respectively.

An increase of $250,000 in the capital of the Central National Bank of Tulsa, Okla., changing it from $250,000 to $500,000 has been approved by the Comptroller of the Currency.

The stockholders of the American National Bank of Helena, Montana (capital $200,000) on Jan. 14 increased the surplus of the institution from $200,000 to $225,000 and elected Frank H. Johnson and Charles B. Power directors.

On Jan. 14 the Union Bank & Trust Co. of Helena, Montana, elected Karl Elling a member of the board of directors in lieu of Horace Elling.

On Jan. 14 the stockholders of the National Bank of Kentucky, the National Bank of Commerce and the American-Southern National Bank of Louisville (the consolidation of which into one institution under the title of the National Bank of Kentucky is pending) held separate meetings and ratified in each case the merger plans involving the three institutions (the two former banks having primordially agreed to consolidate, as referred to in our issue of Nov. 30). In accordance with the merger plan thirty-six directors were elected to form the new board. The consolidation of the three banks will be effective Feb. 3.

Hugh L. Rose has been made a Vice-President and Cashier of the First National Bank of Louisville, Ky., and a member of its board of directors. He has also been elected a director of the Kentucky Title Savings Bank & Trust Company. Mr. Rose became connected with the First National Bank in 1898 and for the past four years has served as Cashier, which position he will retain besides officiating as a Vice-President. John M. Monohan and Ralph C. Gilford continue as Vice-Presidents.

Two new directors were elected at the annual meeting of the Atlanta National Bank of Atlanta, Ga., on Jan. 14, namely William J. Davis, President of the Atlanta Banking & Savings Co. and Samuel Y. Tupper, General Manager of the Queens Insurance Co.

J. K. Ottley, until recently a Vice-President of theFourth National Bank of Atlanta, Ga., and one of the foremost bankers of the South, was made President of the institution at its recent annual meeting. Mr. Ottley succeeds Captain James W. English, who in voluntarily resigning the Presidency asked the privilege of naming Mr. Ottley as his successor. Other changes made at the annual meeting were: Captain J. W. English was elected Chairman of the board; Charles I. Ryan, a Vice-President, elected senior Vice-President; James D. Robinson, a director, elected a Vice-President; Julian Clayton, formerly in charge of the exchange department, and T. W. Townsend, heretofore manager of the new business department, made Assistant Cashiers, and E. H. Daly, formerly general bookkeeper, given the newly created position of Auditor, and Lee Ashcraft, Thomas H. Daniel and Edwin F. Johnson elected directors. For a number of years Mr. Ottley has been a member of the executive committee of the American Bankers' Association and at one time was President of the Clearing House Section of the Association.

The Gainesville National Bank of Gainesville, Fla. (capital, $100,000), has been placed in voluntary liquidation, its assets having been taken over by the Florida National Bank of Gainesville.

The consolidation of the First National Bank of Shreveport, La., and the City National Bank of Shreveport under the charter of the former and under the title of the First National Bank—the capital of which has been increased from $500,000 to $1,000,000, is announced by the Comptroller of the Currency.

The Hibernia Bank & Trust Co. of New Orleans again has gone into the Chicago field and obtained one of the prominent young foreign exchange bankers of that city in the person of Bruce Baird, of the First National Bank. Mr. Baird will occupy an important position in the Foreign Exchange Department of the Hibernia Bank & Trust Co. He will be associated with Vice-President Paul Villere, and will specialize in the Latin-American business of the institution. Mr. Baird will assume his new duties about Feb. 1. Mr. Baird has had fifteen years of practical experience in the Foreign Department of the First National Bank of Chicago under Max May and Fred Kent and J. J. Arnold and Chas. P. Clifford. He has been a member of the Chicago Chapter of the A. I. B. for the past ten years, and served as President of that Chapter last year. President Hecht of the Hibernia Bank & Trust Co., in commenting upon the appointment of Mr. Baird, stated:

"The larger development of foreign business which already is beginning will mean a tremendous increase in foreign banking activities, and for this reason the Hibernia Bank & Trust Co. proposes, in line with the recent appointment of Mr. Baird, to keep its equipment constantly in advance of requirements."

At the annual meeting of the South Texas Commercial National Bank of Houston, Tex., on Jan. 14, J. W. Hoopes, formerly Deputy Governor of the Federal Reserve Bank of Dallas, was elected a Vice-President and director.

Royal A. Ferris, President of the American Exchange National Bank, of Dallas, Tex., since the consolidation of the American National and National Exchange banks in 1905, was made Chairman of the Board of the bank at the annual meeting on Jan. 14. Before the consolidation of the two banks Mr. Ferris had been President of the National Exchange Bank. As President of the American Exchange National Bank he is succeeded by E. M. Reardon, heretofore its Vice-President. Two new Vice-Presidents were elected at the annual meeting, viz.: Louis Lipsitz and Henry C. Coke. Of the Assistant Cashiers, the following were newly elected: Frank C. Pondrom, Paul Danna, Ben B. Johnston and Sam Turner. F. R. Bissell was elected as a new member of the board of directors, succeeding Henry Hamilton, deceased. Other than the change in the presidency, all old officers retained their positions.

The controlling interest in the First National Bank of Oakdale, Cal., and its affiliated institution, the Stanislaus County Savings Bank, was recently sold by Edward F. Davis, of Stockton, Cal., and other interests of Stockton, represented by Mr. Davis, to D. E. Lee, of San Francisco, together with A. E. Schadlich and Rodden Bros., of Oakdale. The invested capital in the two institutions is said to be about $325,000, with deposits in excess of $1,250,000.

The Union National Bank of Seattle, successor to Union Savings & Trust Co., announces the election of L. E. Eyman, formerly of Eyman & Co., as Vice-President and bond manager.

IMPORTS AND EXPORTS FOR DECEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE

	Exports.			*Imports.*		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$504,797	$613,325	$330,036	$23[illegible],942	$241,794	$184,351
February	411,362	467,648	401,784	207,715	199,480	193,935
March	522,900	553,986	410,742	242,162	270,257	213,590
April	500,443	529,928	398,569	278,981	253,936	218,236
May	550,925	549,674	474,804	322,853	280,727	229,189
June	483,799	573,467	464,686	260,350	306,623	245,795
July	507,468	372,758	444,714	241,878	225,926	182,723
August	527,962	488,656	510,167	273,003	267,855	199,316
September	550,396	454,507	514,924	261,661	236,197	164,039
October	501,861	542,101	492,814	246,765	221,227	178,659
November	522,273	487,328	516,167	251,008	220,535	176,968
December	566,007	600,100	523,234	210,979	227,911	204,834
Total	6,150,193	$6,233,478	$5,482,641	3,031,305	$2,952,468	$2,391,635

GOLD

	Exports.			*Imports.*		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	5,084	22,068	13,685	2,549	103,766	6,016
March	2,810	17,920	10,774	1,912	139,499	9,776
April	3,560	16,965	11,503	2,746	32,372	6,122
May	3,599	57,698	11,919	6,621	52,262	27,322
June	2,704	67,164	8,312	31,[illegible]92	91,339	122,735
July	7,200	69,052	9,395	2,597	27,304	62,108
August	3,277	46,019	11,780	1,555	18,692	41,239
September	2,284	31,333	6,849	2,611	4,172	92,562
October	2,178	11,154	7,054	1,470	4,150	97,509
November	3,048	7,223	26,335	1,920	2,906	46,973
December	1,580	4,538	27,974	1,766	17,066	158,620
Total	41,070	$371,884	$155,793	62,043	$552,454	$685,990

SILVER

	Exports.			*Imports.*		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,628	$5,887	$4,636	$5,998	$3,346	$1,852
February	6,519	7,694	4,947	4,449	2,478	2,596
March	13,432	5,556	5,748	6,963	2,977	2,880
April	12,251	4,353	4,856	5,081	2,376	2,176
May	46,381	6,272	6,212	7,298	1,741	2,725
June	8,566	8,965	4,644	5,351	2,235	3,183
July	40,686	5,538	4,336	5,220	3,420	2,426
August	20,549	7,504	5,815	7,257	5,681	2,517
September	10,340	10,465	6,530	7,172	5,796	2,880
October	32,038	6,983	6,016	6,766	5,050	2,892
November	7,150	4,789	7,847	5,491	9,086	2,583
December	48,306	10,125	9,008	4,330	6,155	3,553
Total	252,846	$84,131	$70,595	71,376	$51,341	$32,263

EXCESS OF EXPORTS OR IMPORTS

	Merchandise.			*Gold.*		*Silver.*	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
	$	$	$	$	$	$	$
Jan.	+270,855	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb.	+203,647	+268,168	+207,849	+2,535	—81,698	+2,070	+5,216
March	+280,738	+283,729	+187,152	+898	—121,579	+6,469	+2,579
April	+221,462	+275,992	+180,333	+814	—15,407	+7,170	+1,977
May	+228,072	+268,947	+245,615	—3,022	+5,436	+39,083	+1,531
June	+223,449	+266,844	+218,891	—29,188	—24,176	+3,215	+6,730
July	+265,590	+146,832	+261,991	+4,603	+41,748	+35,466	+2,118
Aug.	+254,959	+220,801	+310,851	+1,722	+27,357	+13,292	+1,823
Sept.	+288,727	+218,310	+350,885	—327	+27,161	+3,168	+4,669
Oct.	+255,096	+320,874	+314,155	+708	+7,004	+25,272	+1,933
Nov.	+271,265	+266,793	+339,199	+1,128	+4,317	+1,659	—4,297
Dec.	+355,028	+372,189	+318,400	—186	—12,528	+43,076	+3,970
Total	+3,118,888	+3,281,010	+3,091,006	—20,973	—180,570	181,470	+30,790

\+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

12 Mos. (000s omitted.)	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1918	6,150,193	3,031,305	3,118,888	41,070	62,043	f20,973	252,846	71,376	181,470
1917	6,233,478	2,952,468	3,281,010	371,884	552,454	f180570	84,131	53,341	30,790
1916	5,482,641	2,391,635	3,091,006	155,793	685,990	f530197	70,595	32,263	38,332
1915	3,554,670	1,778,596	1,776,074	31,426	451,955	f420529	53,599	34,484	19,115
1914	2,113,624	1,789,276	324,348	222,616	57,388	165,228	51,603	25,959	25,644
1913	2,484,018	1,792,596	691,421	91,799	63,705	28,094	62,777	35,868	26,909

f Excess of imports.

Similar totals for the six months since July for six years make the following exhibit:

6 Mo. (000s omitted.)	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1918	3,175,966	1,485,301	1,690,635	19,567	11,919	7,648	159,069	36,236	122,833
1917	2,945,450	1,399,651	1,545,799	169,349	74,289	95,060	45,404	35,188	10,216
1916	3,002,020	1,106,539	1,895,481	89,387	499,011	f409624	39,552	16,851	22,701
1915	1,852,862	912,787	940,075	23,843	307,030	f283187	28,749	18,742	10,007
1914	1,066,781	808,360	258,421	138,642	26,644	111,998	26,093	13,369	12,724
1913	1,317,736	913,010	404,726	28,065	35,795	f7,730	29,456	17,736	11,720

f Excess of imports.

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 Jan. 31.	Jan. 25. Sat.	Jan. 27. Mon.	Jan. 28. Tues.	Jan. 29. Wed.	Jan. 30. Thurs.	Jan. 31 Fri.
Silver, per oz. d.	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 2½ per cents	Holiday	59¼	59¼	59¼	59¼	59¼
British, 5 per cents	Holiday	95	95	95	95	95
British, 4½ per cents	Holiday	99½	99½	99¼	99¼	99¼
French Rentes (in Paris) fr.	------	63	------	63.25	63.10	------
French War Loan (in Paris) fr.	------	92.10	------	93	92.50	------

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	101⅛	101⅛	101⅛	101⅛	101⅛	101⅛

Commercial and Miscellaneous News

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 cent.*
32	Corn Exchange Bank	351¼
100	Great American Insurance	345½
25	D. Appleton & Co	$56 lot
17	J. G. White Engineering, pref.	75½
264	15 & 17 E. 32d St. Co., com., $50 each	
79	Oakland Co.	
5	Hanover Impt. Co.	$90 lot
20	Oakland Trust Co. tr. ctfs.	
232	780 Mad. Ave. Co., com., $50 ea	
5,000	Greyhound Mg. & M., $1 each	

By Messrs. Millet, Roe & Hagen, Boston:

Shares.	*Stocks.*	*$ per sh.*
40	Farr Alpaca	165
4	Bigelow-Hartford Carpet, pref. ex-dividend	95½
21	Plymouth Cordage	214½
19	Waltham Watch, pref.	81½
10	Plymouth Rubber, pref.	101
10	Hood Rubber, pref., ex-div.	100
17	Sullivan Machinery	137
10	Jessup & Moore Paper, com.	102

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
5	National Shawmut Bank	215
10	Webster & Atlas Nat. Bank	215
10	Old Colony Trust	262½
2	Merrimack Mfg., com.	71½
6	Androscoggin Mills	180½
7	Arlington Mills	112½
10	Hamilton Manufacturing	109
50	Parker Mills (Fall River)	68¾
30	Pilgrim Mills, pref. (F. R.)	98
2	Bigelow-Hartf. Carpet, com.	80
2	Cumberland Co. P. & L., pref.	35
1	Shawmut SS., pref.	85
1	Heywood Bros. & Wakefield, pref	93¼
11	Plymouth Cordage	213½-213¾
20	Ft. Worth Pow. & L., pf., ex-div.	90
2	Turners Falls Power & Elec.	120
20	Draper Corporation	119½
1	U. S. Envelope, pref.	109¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
30	L. H. Gilmer Co., com., $10 each	30½
50	Otto Eisenlohr & Bros., pref.	98
250	Aqua Gas, $10 each	$5 lot
24,500	Daisy Wonder Mg., $1 ea.	$4 lot
3,000	Nat'l Copper, $2½ each	$5 lot
1,820	Panama Mg. & M. L., $1 ea.	$5 lot
500	Goldfield Combination Trac. & Mining, $1 each	2c.
3,500	Highlander M. & M., $5 ea.	$11 lot
10,000	Nevada Alpine Mg., $1 ea.	$7 lot
11,000	Vernal Mg. of Goldfield, $1 each	$70 lot
1,000	Crystal Spring Brew., $25 ea.	$5 lot
10,000	Goldfield Belmont Mg., $1 each	$42 lot
400	Keen-O-Phone, $10 each	$2 lot
30	Zee Zee Tire & Rubber	2
2,000	Mizpah Extension of Tonopah, $1 each	5c.
120	Victoria Copper & Mining	$5 lot
25	Fourth Street Nat. Bank	310
39	Market Street Nat. Bank	180
16	Integrity T. I. T. & S. D., $50 each	220¼
1,015	H. K. Mulford Co., $50 ea.	57
1	Philadelphia Trust	710
8	Central Trust, Camden, $25 each	90
1	Guarantee Trust & S. D.	119
73	Finance Co. of Pa., 2d pref.	105
7	United Gas & Elec., 1st pref.	40¼

Bonds.		*Per cent.*
$1,000	United Light & Ry. 1st conv. 6s, 1926	83
1,000	Phil. & Garrettford St. Ry. 1st 5s, 1955	90¾
5,000	Atlan. City Gas 1st 5s, 1960	44½
1,000	Ches. & Potomac Telephone of Va. 1st 5s, 1936	89
100	Kan. City Ry. 1st 5s, 1944	71
200	K.C. Light & Pow. 1st 5s, 1944	76
1,000	Norfolk & Portsmouth Trac. 1st 5s, 1936	75½
1,000	Citizens Water, Philipsburg, 1st 5s, 1931	76
750	Clev. & Erie Ry. 1st 5s, 1929	22
2,000	Ches. & Del. Canal 1st 4s, '26	80
4,250	Terminal Storage & Ice (Hagerstown) 1st 6s	25

Canadian Bank Clearings.—The clearings for the week ending Jan. 23 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 22.00%.

Clearings at—	*Week ending January 23.*				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
Canada—	$	$	%	$	$
Montreal	92,371,914	73,551,387	+25.6	68,113,259	55,423,025
Toronto	68,614,191	52,630,493	+30.3	49,763,770	40,745,872
Winnipeg	38,667,609	34,623,308	+11.7	31,634,592	29,780,316
Vancouver	10,087,103	8,527,783	+18.2	6,696,433	4,681,089
Ottawa	6,617,782	5,866,855	+12.8	5,001,964	4,127,260
Calgary	5,401,248	6,616,401	—18.4	4,805,165	3,401,134
Quebec	5,252,014	3,600,826	+45.9	3,517,773	3,103,154
Hamilton	5,123,784	4,612,885	+11.1	4,122,161	3,238,802
Victoria	1,666,212	1,577,683	+5.6	1,501,619	1,233,489
Edmonton	3,485,723	3,146,089	+10.8	2,343,354	1,634,845
Halifax	4,691,505	3,022,873	+55.2	2,229,472	1,924,136
St. John	2,656,068	2,058,701	+29.0	1,764,673	1,492,471
London	2,397,160	1,930,587	+24.2	1,782,846	1,557,105
Regina	2,912,294	2,529,199	+15.1	2,333,401	1,598,719
Saskatoon	1,721,723	1,524,008	+12.9	1,353,837	990,455
Moose Jaw	1,498,547	1,067,165	+40.4	1,043,781	843,871
Lethbridge	902,209	716,074	+26.0	715,185	358,509
Fort William	925,543	925,504	+0.0	620,099	549,439
Brandon	521,244	557,693	—6.9	449,036	468,599
Brantford	920,934	798,403	+15.3	689,002	568,800
New Westminster	438,350	463,590	—5.4	279,450	180,997
Medicine Hat	380,624	423,070	—10.0	556,010	287,935
Peterborough	625,000	649,623	—3.8	486,475	418,394
Sherbrooke	658,903	633,343	+3.7	513,385	--------
Kitchener	681,042	524,949	+29.7	437,951	--------
Total Canada	259,216,726	212,528,490	+22.0	192,754,683	158,611,416

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

INCREASES OF CAPITAL APPROVED.

	Amount.
The First National Bank of Farmland, Ind., from $25,000 to $40,000	$15,000
The LaRue National Bank of Hodgenville, Ky., from $25,000 to $40,000	15,000
The First National Bank of Beaver Creek, Minn., from $25,000 to $30,000	5,000
The First National Bank of Finley, N. Dak., from $25,000 to $50,000	25,000
The First National Bank of LaMoure, N. Dak., from $25,000 to $50,000	25,000
The Washington National Bank of Ellensburg, Wash., from $50,000 to $100,000	50,000
The First National Bank of West Allis, Wis., from $60,000 to $100,000	40,000
Total	$175,000

VOLUNTARY LIQUIDATIONS.

	Capital
The Grapevine National Bank, Grapevine, Texas. Liquidating Agent, Ford Seale, Grapevine. Succeeded by the Grapevine Home Bank.	$25,000
The First National Bank of Heber, Cal. Liquidating Agents: W. A. Harlan and A. W. Reed, Heber. Assets to be taken over by the Security Commercial & Savings Bank, El Centro, Cal.	25,000
	$50,000

APPLICATIONS FOR CHARTER.

For organization of national banks:	*Capital.*
The First National Bank of Pretty Prairie, Kans.	$25,000
The National Bank of Munfordville, Munfordville, Ky.	25,000
The Peabody National Bank, Peabody, Mass.	100,000
The First National Bank of New Richmond, Wis.	25,000
Total	$175,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of San Juan, Cal. (P. O. San Juan Bautista, Cal.)	$25,000
The First National Bank of Lake Wilson, Minn.	25,000
The Port Washington National Bank, Port Washington, N. Y.	25,000
Conversion of State banks:	
The First National Bank of College Springs, Iowa. Conversion of the Farquhar Savings Bank, College Springs, Iowa	50,000
The First National Bank of Redmond, Ore. Conversion of the Redmond Bank of Commerce, Redmond, Ore.	25,000
Total	$150,000

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	4	Feb. 21	Holders of rec. Jan. 21a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Preferred (No. 41)	2½	Feb. 1	Holders of rec. Dec. 31a
†Baltimore & Ohio, common	2	Feb. 1	Holders of rec. Dec. 28t
Baltimore & Ohio, common	2	Mar. 1	Holders of rec. Jan. 28a
Preferred	2	Mar. 1	Holders of rec. Jan. 28a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Central RR. of N. J. (quar.)	2	Feb. 1	Holders of rec. Jan. 30a
†Chicago St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1a
†Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsburgh, reg. guar. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
Special	*50c	Mar. 1	*Holders of rec. Feb. 10
Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 14a
Dayton (Tenn.) Coal, Iron & Ry., pref.	5c.	Feb. 15	Holders of rec. Jan. 20
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
†Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Mississippi Central	1	Feb. 1	Jan. 23 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 25a
†New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Pere Marquette Ry., prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 24a
Pittsburgh & West Virginia, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13a
Reading Company, common (quar.)	$1	Feb. 13	Holders of rec. Jan. 23a
Reading Company, first pref. (quar.)	50c	Mar. 13	Holders of rec. Feb. 25a
Sharon Railway	2¼	Mar. 1	
Utica Clinton & Binghamton (quar.)	1¾	Feb. 10	Feb. 2 to Feb. 10
Street & Electric Railways.			
American Railways, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Carolina Power & Light, common (qu.)	½	Feb. 1	Holders of rec. Jan. 15
Cities Service, com. and pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	f1	Mar. 1	Holders of rec. Feb. 15
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1	Feb. 1	Holders of rec. Jan. 15a
Commonwealth P., Ry. & Lt., pf. (qu.)	g1½	Feb. 1	Holders of rec. Jan. 22a
Connecticut Ry. & Lig., com. & pf. (qu.)	1½	Feb. 15	Feb. 1 to Feb. 16
Duquesne Light, pref. (qu.) (No. 16)	1¾	Feb. 1	Holders of rec. Jan. 1
Monongahela Val. Trac., pref. (quar.)	37½c	Feb. 20	Holders of rec. Feb. 1a
Montreal Lt., Ht. & Power, com. (qu.)	1	Feb. 15	Holders of rec. Jan. 31
Philadelphia Company, 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 10
Public Service Investment, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Railway & Light Securities, com. & pref.	3	Feb. 1	Holders of rec. Jan. 15a
Union Street Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
United Trac. & El., Providence (quar.)	1¼	Feb. 1	Holders of rec. Jan. 23a
West Penn Power, pref. (qu.) (No. 12)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Rys., pref. (quar.) (No. 7)	1½	Mar. 15	Holders of rec. Mar. 1
West Penn Trac. & Water P., pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 20
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Extra	3	Feb. 1	Jan. 29 to Jan. 31
Continental	3½	Feb. 1	Holders of rec. Jan. 27a
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31a
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan. 29a
Pacific (quar.)	$1	Feb. 1	Jan. 19 to Jan. 31
Extra	$1	Feb. 1	Jan. 19 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Westchester Avenue (quar.)	2	Feb. 1	Holders of rec. Jan. 30a
Trust Companies			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Holders of rec. Jan. 20a
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 24a
Kings County (Brooklyn) (quar.)	7	Feb. 1	Jan 26 to Jan. 31
Lincoln (quar.)	1	Feb. 1	Holders of rec. Jan. 25
Fire Insurance.			
Westchester Fire (quar.)	w50c.	Feb. 1	Jan. 22 to Jan. 31
Extra	w15c.	Feb. 1	Jan. 22 to Jan. 31
Miscellaneous			
Advance-Rumely, preferred (No. 1)	1½	April 1	Holders of rec. Mar. 17
Alaska Packers' Assoc. (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
Extra (from insurance fund interest)	2	Feb. 10	Holders of rec. Jan. 31a
Special (pay. in 2d L. L. conv. 4¼s)	m25	Feb. 10	Holders of rec. Jan. 31a
American Bank Note, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 79)	p1½	April 1	Holders of rec. Mar. 15a
American Brass (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Extra	*1½	Feb. 15	*Holders of rec. Jan. 31
American Caramel, pref. (quar.)	1¾	Feb. 10	Feb. 2 to Feb. 9
American Chicle, common	1	Feb. 1	Holders of rec. Jan. 18
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
American Druggist Syndicate	40c.	Mar. 15	Holders of rec. Jan. 31a
American Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Preferred	3½	April 15	Holders of rec. April 5
Amer. Gas & Elec., pref. (qu.) (No. 48)	1½	Feb. 1	Holders of rec. Jan. 18
American Glue, preferred	4	Feb. 1	Jan. 21 to Feb. 3
American Hide & Leather, pf. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Am. La France Fire Eng., Inc., com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 8
American Light & Trac., com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 26
Common (payable in common stock)	f2½	Feb. 1	Jan. 16 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 26
American Rolling Mill—			
Common (payable in common stock)	5	Feb. 1	Holders of rec. Dec. 31a
American Shipbuilding, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	2½	Feb. 1	Holders of rec. Jan. 15a
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Amer. Sugar Refining, com. & pref. (qu.)	1¾	April 2	Holders of rec. Mar. 1a
Common (extra)	¾	April 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco, common (qu.)	2½	Feb. 1	Holders of rec. Jan. 24a
Preferred (No. 18)	3½	Mar. 1	Holders of rec. Feb. 14a
Amer. Water Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
American Woolen—			
Common (payable in Liberty Ln. bds.)	l5	Feb. 1	Dec. 17 to Dec. 29
Amer. Zinc, Lead & Smelter, pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Anaconda Copper Mining (quar)	$1.50	Feb. 24	Holders of rec. Jan. 18a
Associated Dry Goods Corp., 1st pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 8
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 8
Atlantic Gulf & W. I. SS. L., common	$5	Feb. 1	Holders of rec. Dec. 30a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Bethlehem Steel, common (quar.)	1½	April 1	Holders of rec. Mar. 12
Common (extra)	1½	April 1	Holders of rec. Mar. 12
Common B (quar.)	1½	April 1	Holders of rec. Mar. 12
Common B (extra)	1½	April 1	Holders of rec. Mar. 12
Cumulative convertible pref. (quar.)	v2	April 1	Holders of rec. Mar. 12
Non-cumulative preferred (quar.)	v1¾	April 1	Holders of rec. Mar. 12
Bigelow-Hartford Carpet Corp., common	3	Feb. 1	Holders of rec. Jan. 28a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 28a
Borden's Cond. Milk, com. (No. 47)	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 69)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.) (No. 70)	1½	June 14	Holders of rec. May 31a
Brill (J. G.) Co., pref. (quar.)	1	Feb. 1	Jan. 25 to Jan. 31
Preferred (on account of accum. divs.)	h3	Feb. 1	Jan. 25 to Jan. 31
British Columbia Fish & Pack. (quar.)	1¼	Feb. 21	Feb. 9 to Feb. 20
British Columbia Packers' Assoc. (quar.)	2½	Feb. 21	Feb. 9 to Feb. 20
Brompton Pulp & Paper (quar.)	1¼	Feb. 7	Holders of rec. Jan. 31
Brown Shoe, Inc., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, common	*1¾	Feb. 15	*Holders of rec. Feb. 4
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros., common (quar.) (No. 22)	2½	Feb. 15	Holders of rec. Feb. 1a
Common (payable in common stock)	f2½	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 24)	1¾	Feb. 1	Holders of rec. Jan. 20a
Butler Bros. (quar.)	2½	Feb. 1	Jan. 12 to Jan. 31
Extra	4	Feb. 1	Jan. 12 to Jan. 31
By-Products Coke Corporation (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 25
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canada Foundries & Forg., com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Converters, Ltd. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Carbon Steel, 1st preferred	n4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual)	6	July 30	Holders of rec. July 26
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Chicago Wilmington & Frank. Coal, com.	5	Feb. 1	Holders of rec. Jan. 23a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Cleveland Automatic Mach., com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Cluett, Peabody & Co., Inc., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21a
Colorado Fuel & Iron, common (quar.)	¾	Feb. 20	Holders of rec. Jan. 31a
Preferred (quar.)	2	Feb. 20	Holders of rec. Jan. 31a
Columbia Gas & Electric (quar.)	1	Feb. 15	Holders of rec. Jan. 31a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Consolidated Gas (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 7
Consumers Company, preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Guaranty Corp. (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Continental Motors Corp., com. (quar.)	15c.	Feb. 15	Feb. 9 to Feb. 16
Cosden & Co., com. (quar.) (No. 6)	12½c.	Feb. 1	Jan. 11 to Feb. 2
Cramp (Wm.) & Sons S. & E. Bldg.	3	Feb. 1	Jan. 16 to Feb. 2
Cresson Cons. Gold M. & Mill. (mthly.)	10c.	Feb. 10	Holders of rec. Jan. 31
Cuba Co., preferred	3½	Feb. 1	Holders of rec. Dec. 31a
Diamond Ice & Coal, preferred (quar.)	1¾	Feb. 1	Jan. 28 to Jan. 31
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dodge Street Pulley Corp., pref. (quar.)	1¾	Feb. 1	Jan. 23 to Jan. 31
Dominion Bridge, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Dominion Coal, pref. (quar.) (No. 53)	1¾	Feb. 1	Holders of rec. Jan. 11
Dominion Steel Corp., Ltd., pref. (qu.)	1½	Feb. 1	Jan. 16 to Feb. 1
du Pont (E.I.) de Nemours P., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
du Pont de Nemours Powder, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Eastern Steel, common (quar.)	2½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Edison Elec. Ill., Boston (qu.) (No. 119)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	2	Feb. 1	Holders of rec. Jan. 27a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1a
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Elgin National Watch (quar.)	2	Feb. 1	Holders of rec. Jan. 24a
Elk Basin Petroleum (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 15
Emerson-Brantingham, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Emerson Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Feb. 1a
Eureka Pipe Line (quar.)	5	Feb. 1	Holders of rec. Jan. 15a
Fairbanks Co., 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Fall River Gas Works (quar.) (No. 97)	3	Feb. 1	Holders of rec. Jan. 28a
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
First National Copper	15c.	Feb. 25	Holders of rec. Feb. 5
Fisher Body Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Fort Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Gair (Robert) Co., preferred (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
Gaston, Williams & Wigmore, Inc. (qu.)	$1	Feb. 15	Holders of rec. Feb. 1a
General Chemical, common (extra)	2½	Feb. 1	Holders of rec. Dec. 31a
General Chemical, common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 21
General Cigar, Inc., common (quar.)	1	Feb. 1	Holders of rec. Jan. 24a
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24
General Motors Corp., common (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Gillette Safety Razor (quar.)	$2	Mar. 1	Holders of rec. Jan. 30
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Goodrich (B. F.) Co., com. (quar.)	*1	May 15	----------
Preferred (quar.)	*1¾	April 1	----------
Preferred (quar.)	*1¾	July 1	----------
Goodyear Tire & Rubber, 2d pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Granby Cons. M., S. & Power, Ltd. (qu.)	2½	Feb. 1	Holders of rec. Jan. 17a
Grant Motor Car Corp., common (No. 1)	*10c	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Great Northern Paper	1½	Feb. 1	Holders of rec. Jan. 25a
Greene Cananea Copper (quar.)	$1.50	Feb. 24	Holders of rec. Feb. 7a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1	Feb. 28	*Holders of rec. Feb. 18
Hercules Powder, pref. (quar.)	1½	Feb. 15	Feb. 6 to Feb. 15
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Houston Oil, preferred	3	Feb. 1	Jan. 18 to Feb. 1
Idaho Power, pref. (quar.) (No. 9)	1¾	Feb. 1	Holders of rec. Jan. 20a
Illinois Northern Utilities, pref. (qu.)	1½	Feb. 1	Jan. 21 to Jan. 31
Illum. & Power Securities, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Imperial Tobacco of Gt. Britain & Ireland	*6½	-------	----------
Bonus	(z)	-------	----------
Inland Steel (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1.50	Feb. 15	Holders of rec. Jan. 25
International Harvester, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 8
International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 15a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 10
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 18a
Kelsey Wheel, Inc., pref. (qu. (No. 10)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kerr Lake Mines, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
Keystone Watch Case (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, common (quar.)	*3	Mar. 1	*Holders of rec. Feb. 17
Lit Brothers Corporation	50c.	Feb. 20	Jan. 28 to Feb. 17
Extra	25c.	Feb. 20	Jan 28 to Feb. 17
Loft, Incorporated (quar.)	1¼	Feb. 1	Jan. 19 to Feb. 1
Lowell Elec. Light Corp. (quar.) (No. 91)	2½	Feb. 1	Holders of rec. Jan. 27a
Marconi Wireless Telegraph of America	*25c	July 1	*Holders of rec. June 1
Maryland Coal (payable in L. L. bonds)	£30c.	Feb. 15	Feb. 6 to Feb. 15
Mason Tire & Rubber, com. (No. 1)	o2	Feb. 20	Holders of rec. Jan. 31
Massachusetts Gas Cos., common (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Miami Copper (quar.) (No. 26)	$1	Feb. 15	Holders of rec. Feb. 1a
Michigan Drop Forge, com. (monthly)	15c.	Jan. 31	Holders of rec. Jan. 15
Michigan Stamping (monthly)	10c.	Jan. 31	Holders of rec. Jan. 15
Middle States Oil Corp. (mthly.) (No. 16)	1c	Feb. 1	Holders of rec. Jan. 24
Extra (payable in stock)	e8c	Feb. 1	Holders of rec. Jan. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Midvale Steel & Ordnance (qu.) (No. 9)	$1.50	Feb. 1	Holders of rec. Jan. 15
Midwest Refining (quar.) (No. 17)	$1	Feb. 1	Holders of rec. Jan. 15a
Mohawk Mining (quar.)	$2	Feb. 1	Holders of rec. Jan. 18a
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Morris Plan Co.	3	Feb. 1	Holders of rec Dec. 20a
Municipal Service, preferred (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
Nash Motors, common	$10	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Acme Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 15a
National Candy, common	*2½	Mar. 13	*Feb. 20 to Feb. 26
First and second preferred	*3½	Mar. 13	*Feb. 20 to Feb. 26
National Carbon, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
National Grocer, common	*2	Feb. 20	*Holders of rec. Feb. 9
Common (extra)	*3	Feb. 20	*Holders of rec. Feb. 9
Preferred	*3	Feb. 20	*Holders of rec. Feb. 9
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
National Refining, common (quar.)	4	Feb. 15	Holders of rec. Feb. 1
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Jan. 31a
New York Dock, common (No. 1)	2½	Feb. 15	Holders of rec. Feb. 4a
New York Shipbuilding Corp. (No. 1)	$1	Mar. 1	Holders of rec. Feb. 14a
Ohio Cities Gas, common (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Extra (acct. accumulated dividends)	h½	Feb. 15	Holders of rec. Jan. 31
Pacific Coast Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
First preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
Pacific Development Corp. (quar.)	87½c.	Feb. 15	Holders of rec. Jan. 15a
Pacific Pow. & Light, pf. (qu.) (No. 34)	1¾	Feb. 1	Holders of rec. Jan. 22a
Penmans, Limited, common (quar.)	1½	Feb. 15	Holders of rec Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Seaboard Steel Corp. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 30a
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Extra	2½c.	Feb. 1	Holders of rec. Jan. 15a
Pennsylvania Coal & Coke (quar.)	$1	Feb. 10	Feb. 7 to Feb. 10
Pierce-Arrow Motor Car, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh Oil & Gas (quar.)	2½	Feb. 15	Holders of rec. Jan. 31a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pittsford Power, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Portland Gas & Coke, pref. (qu.) (No. 36)	1¾	Feb. 1	Holders of rec. Jan. 22
Pressed Steel Car, com. (quar.) (No. 34)	2	Mar. 4	Holders of rec. Feb. 11a
Preferred (quar.) (No. 80)	1¾	Feb. 25	Holders of rec. Feb. 4a
Procter & Gamble, common (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Public Service Co. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Pullman Co. (quar.) (No. 208)	2	Feb. 15	Holders of rec. Jan. 31a
Pyrene Mfg., common (quar.) (No. 25)	25c.	Feb. 1	Jan. 22 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, com. (qu.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 15a
Riverside Eastern Oil, pref. (quar.)	8¾c	Feb. 5	Feb. 1 to Feb. 4
Riverside Western Oil, pref. (quar.)	43¾c	Feb. 5	Feb. 1 to Feb. 4
Royal Dutch Co.	$2.11¼	Feb. 5	Holders of rec. Jan. 28a
Russell Motor Car, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
St. Lawrence Flour Mills, Ltd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 18
Common (bonus)	1	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Santa Cecilia Sugar Corp., pref. (No. 3)	3½	Feb. 1	Holders of rec. Jan. 25a
Sapulpa Refining (quar.)	12½c.	Feb. 1	Jan. 21 to Feb. 1
Savage Arms Corp., common (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 26
First preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 26
Second preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 26
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Sierra Pacific Electric Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 27a
Silversmiths Company, preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Feb. 10	Holders of rec. Feb. 1a
Smith (A. O.) Corp., preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Southern California Edison, com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Standard Milling, com. (qu.) (No. 9)	2	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.) (No. 37)	1½	Feb. 28	Holders of rec. Feb. 18
Standard Oil (California) (quar.)	*2½	Mar. 15	*Holders of rec. Feb. 15
Extra (payable in 4th L. L. 4¼s)	*m2½	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 4 to Feb. 28
Extra	3	Feb. 28	Feb. 4 to Feb. 28
Standard Oil (Kansas) (quar.)	*3	Feb. 28	*Holders of rec. Feb. 14
Extra	*3	Feb. 28	*Holders of rec. Feb. 14
Standard Parts, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Standard Sanitary Mfg., com. (quar.)	1½	Feb. 10	Holders of rec. Feb. 4
Preferred (quar.)	1¾	Feb. 10	Holders of rec. Feb. 4
Steel Co. of Canada, com. (qu.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.) (No. 30)	1¾	Feb. 1	Holders of rec. Jan. 10
Stewart Warner Speedometer (quar.)	2	Feb. 15	Jan 30 to Feb. 19
Superior Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
First and second preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International (Compania Swift Internacional) (No. 1)	$1.20	Feb. 20	Holders of rec. Jan. 11
Taylor-Wharton Iron & Steel, pf. (qu.)	1¾	Feb. 1	Jan. 25 to Jan. 31
Texas Power & Light, p. (qu.) (No. 27)	1¾	Feb. 1	Holders of rec. Jan. 20
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tobacco Products Corp., com. (quar.)	g1½	Feb. 15	Holders of rec. Feb. 3a
Union American Cigar, pref. (quar.)	1	Feb. 15	Jan. 26 to Feb. 15
Union Bag & Paper Corp. (extra)	m2	Feb. 15	Holders of rec. Feb. 5
United Cigar Stores of Amer., com. (qu.)	2¼	Feb. 15	Holders of rec. Jan. 29a
United Drug, 1st pref. (quar.) (No. 12)	87½	Feb. 1	Holders of rec Jan. 15a
United Drug, second preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	u1¾	Mar. 15	Holders of rec. Mar. 1
U. S. Steel Corporation, common (quar.)	1¼	Mar. 29	Mar. 1 to Mar. 3
Common (extra)	1	Mar. 29	Mar. 1 to Mar. 3
Preferred (quar.)	1¾	Feb. 27	Feb. 2 to Feb. 4
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 3a
Extra	25c.	Feb. 1	Holders of rec. Jan. 3a
United Wire & Supply, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 28
Senior preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 28
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 28
Va.-Carolina Chem., com. (qu.) (No. 46)	1	Feb. 1	Holders of rec. Jan. 15a
Western Grocer, common	*4	June 30	*Holders of rec. June 19
Preferred	*3	June 30	*Holders of rec. June 19
Wheeling Mould & Foundry, common	1	Feb. 1	Jan. 22 to Feb. 1
Common (extra)	3	Feb. 1	Jan. 22 to Feb. 1
White (J.G.) Co., pref. (quar.) (No. 63)	1½	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Engineering Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Management Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Willys-Overland, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Woolworth (F. W.) Co., common (qu.)	2	Mar. 1	Holders of rec. Feb. 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 Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

o Declare 6% on common, payable 2% as above and 2% each on May 20 and Aug. 20 1919, all to holders of record Jan. 31 1919.

p Declared 8% payable 2% each April 30, July 31 and Oct. 31 1919 and Jan. 31 1920, to holders of record on April 12, July 12 and Oct. 12 1919 and Jan. 10 1920, respectively.

r On account of accumulated dividends since 1914, and amounting to $1,600,000. Payable $300,000 in cash, $300,000 in 4¼% Liberty bonds and $1,000,000 in 1st pref. stock, Series S.

t Ex-dividend on Jan. 24.

u Declared 5%, payable in quarterly installments.

v Declared 8% on cum. conv. pref. and 7% on non-cum. pref., payable in quarterly installments of 2% and 1¾%, respectively, on Apr. 1, July 1, Oct. 1 1919 and Jan. 2 1920 to holders of record on Mar. 12, June 16, Sept. 15 and Dec. 15, respectively.

t Ex-dividend on Jan. 24.

w Declared 10% ($1) regular and 2½% (25c.) extra, payable 5% reg. and 1½% extra as above and 5% regular and 1% extra May 1 to holders of record April 19.

z 15 pence.

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 contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of 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 JANUARY 17 1919.

Larger holdings of war securities, following the Jan. 16 issue of about 600 millions of Treasury certificates and corresponding gains in Government deposits are shown in the Board's weekly statement of condition on Jan. 17 of 765 member banks in leading cities.

U. S. bonds, other than circulation bonds on hand, show an increase for the week of 26.9 millions. For the New York City banks a reduction of 9.1 millions in bond holdings is noted. Treasury certificates on hand went up by about 166 millions, the New York City banks alone reporting additional holdings of 87 millions and the banks in all Federal Reserve bank cities—an increase of 126.7 millions. Loans secured by U. S. war obligations increase 16.9 millions. For the New York City banks an increase under this head of 24.6 millions is noted. Other loans and investments show a decline of 4.7 millions, the decline being somewhat larger for the New York City banks.

Holdings of U. S. war securities and war paper aggregate 3,474.2 millions and constitute 25.1% of the total loans and investments of all reporting banks, as against 23.9% the week before. For the banks in the twelve Federal Reserve cities an increase from 25.4 to 26.6% and for the New York City banks an increase from 28.8 to 30.2% is noted.

Aggregate increases for the week of 159.7 millions in Government deposits and further concentration of these deposits in the Federal Reserve cities are shown. Net demand deposits increased by 5.8 millions, while time deposits went up by 37.7 millions. Reserve balances with the Federal Reserve banks increased 2.3 millions, while cash in vault, largely Federal Reserve notes, fell off 25.4 millions.

For the banks in the twelve Federal Reserve cities the ratio of net deposits to investments, because of the large gain in Government deposits, shows a rise from 85.1 to 85.6%. For the New York City banks an increase of this ratio from 89.7 to 90.9% is noted. The ratio of aggregate reserve balances and cash to total net deposits of the banks in the twelve Federal Reserve cities shows a decline from 15.7 to 15.2%. For the New York City banks a corresponding decline of this ratio from 16.3 to 15.8% is seen.

"Excess reserves" of the banks in the twelve Federal Reserve cities work out at 82.3 millions, compared with 73.9 millions the week before. For the New York City banks an increase of this item from 59.6 to 67.1 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks..	45	106	55	90	81	44	101	36	35	75	43	54	765
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S.bonds to secure circulat'n	14,352,0	46,001,0	11,497,0	41,002,0	25,000,0	15,165,0	19,855,0	17,155,0	6,419,0	13,685,0	18,106,0	24,505,0	262,742,0
Other U. S. bonds, including Liberty bonds	23,615,0	310,997,0	42,348,0	87,946,0	56,229,0	44,986,0	112,501,0	39,051,0	17,141,0	29,671,0	21,769,0	38,649,0	824,903,0
U. S. certifs. of indebtedness.	95,721,0	730,901,0	84,375,0	106,849,0	42,876,0	47,421,0	163,848,0	40,206,0	27,990,0	31,168,0	14,323,0	81,187,0	1,466,865,0
Total U. S. securities	133,688,0	1,087,899,0	138,220,0	235,797,0	124,105,0	107,572,0	296,204,0	96,412,0	51,550,0	74,524,0	54,198,0	154,341,0	2,554,510,0
Loans sec. by U. S. bonds, &c.	89,936,0	685,264,0	136,600,0	92,867,0	36,909,0	17,594,0	70,950,0	23,928,0	10,067,0	11,645,0	7,646,0	18,990,0	1,182,396,0
All other loans & investments	758,755,0	3,992,612,0	609,475,0	973,166,0	378,919,0	315,305,0	1,365,682,0	366,811,0	222,818,0	437,416,0	176,375,0	529,044,0	10,126,378,0
Reserve bal. with F. R. bank.	79,484,0	668,265,0	65,355,0	92,032,0	34,790,0	28,046,0	156,991,0	38,245,0	21,655,0	46,547,0	17,537,0	49,062,0	1,298,009,0
Cash in vault	24,191,0	125,425,0	21,909,0	41,935,0	20,123,0	16,291,0	65,179,0	12,796,0	9,067,0	16,424,0	9,675,0	23,175,0	386,190,0
Net demand deposits	728,635,0	4,673,651,0	658,349,0	788,396,0	327,676,0	242,866,0	1,173,922,0	288,337,0	206,416,0	394,047,0	150,270,0	439,745,0	10,072,310,0
Time deposits	105,625,0	261,597,0	18,679,0	278,238,0	67,093,0	99,617,0	400,233,0	86,830,0	49,825,0	64,273,0	26,749,0	144,246,0	1,603,005,0
Government deposits	39,845,0	381,614,0	48,271,0	33,377,0	19,052,0	19,200,0	51,908,0	23,852,0	18,753,0	15,046,0	3,376,0	4,369,0	658,663,0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		*Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report'g Banks*		*Total.*	
	Jan. 17.	*Jan. 10.*	*Jan. 17.*	*Jan. 10.*	*Jan. 17.*	*Jan. 10.*	*Jan. 17.*	*Jan. 10.*	*Jan. 17.*	*Jan. 10.*	*Jan. 17.*	*Jan. 10.*
No. reporting banks	65	65	44	44	253	254	158	158	354	357	765	769
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	35,783,0	36,333,0	1,119,0	1,119,0	99,497,0	100,022,0	54,851,0	54,674,0	108,394,0	108,488,0	262,742,0	263,184,0
Other U. S. bonds, including Liberty bonds	263,896,0	272,986,0	49,798,0	45,297,0	456,887,0	450,173,0	144,244,0	138,620,0	223,772,0	209,198,0	824,903,0	797,991,0
U. S. ctfs. of indebtedness	687,399,0	600,424,0	87,700,0	72,663,0	1,040,271,0	913,589,0	211,866,0	188,218,0	214,728,0	199,081,0	1,466,865,0	1,300,888,0
Total U. S. securities	987,078,0	909,743,0	138,617,0	119,079,0	1,596,655,0	1,463,784,0	410,961,0	381,512,0	546,894,0	516,767,0	2,554,510,0	2,362,063,0
Loans sec. by U.S. bds.,&c.	621,692,0	597,147,0	48,339,0	45,611,0	952,920,0	938,051,0	105,199,0	105,750,0	124,277,0	121,650,0	1,182,396,0	1,165,451,0
All other loans&investm'ts	3,594,179,0	3,606,625,0	844,350,0	841,594,0	6,661,191,0	6,672,165,0	1,516,708,0	1,534,686,0	1,948,479,0	1,924,290,0	10,126,378,0	10,131,141,0
Res. balances with F.R.Bk	635,222,0	625,882,0	108,029,0	112,584,0	979,431,0	972,188,0	151,268,0	153,511,0	167,410,0	170,024,0	1,298,009,0	1,295,723,0
Cash in vault	110,703,0	120,257,0	39,600,0	42,301,0	220,003,0	236,886,0	66,578,0	67,957,0	99,609,0	106,760,0	386,190,0	411,603,0
Net demand deposits	4,322,585,0	4,310,677,0	795,711,0	808,403,0	7,181,766,0	7,196,725,0	1,258,156,0	1,240,417,0	1,632,388,0	1,629,360,0	10,072,310,0	10,066,502,0
Time deposits	206,190,0	196,329,0	153,274,0	151,894,0	648,150,0	633,944,0	470,545,0	445,978,0	484,310,0	485,404,0	1,603,005,0	1,565,326,0
Government deposits	358,467,0	232,283,0	39,405,0	39,508,0	539,874,0	370,211,0	39,123,0	41,221,0	79,666,0	87,590,0	658,663,0	499,022,0
Ratio of U.S. war securities and war paper to total loans and investments%	30.2	28.8	18.0	16.3	26.6	25.4	22.7	21.4	21.5	20.7	25.1	23.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 25:

Substantial increases in the holdings of discounted and purchased bills, apparently in connection with the Jan. 16 issue of Treasury certificates, and further reduction in the volume of Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business of Jan. 24 1919.

INVESTMENT.—Total holdings of war paper increased 151.2 millions, the banks at New York, Philadelphia, Chicago and San Francisco reporting large additions under this head. All other discounts on hand went up 9.5 millions, while bills bought in the open market show an increase for the week of 10.9 millions, New York alone showing an increase of 9.2 millions in the holdings of this class of paper. The decrease of 123.8 millions in the holdings of Government short-term securities is due largely to the redemption by the Government of temporary Treasury certificates held by the New York bank. Total earning assets show an increase for the week of 47.8 millions.

DEPOSITS.—Government deposits show an increase for the week of 97.4 millions, while member bank deposits declined 79.5 millions. Net deposits because of the smaller "float" carried by the banks show an increase of 87.1 millions.

RESERVES.—The week saw a decrease of 1.2 millions in old reserves and of 1.8 millions in total cash reserves. Because of the large increase in net deposits, only partly offset by the reduction in Federal Reserve note liabilities, the banks' reserve percentage shows a decline from 52.8 to 52.2%.

NOTE CIRCULATION.—Federal Reserve Agents report a further decrease of 39.4 millions in the total of Federal Reserve notes outstanding. The banks show a total of 2,466.6 millions of Federal Reserve notes in actual circulation, a decrease for the week of 46.5 millions. For the past four weeks the decrease in Federal Reserve note circulation amounted to 218.7 millions, or at the rate of 54.7 millions per week. Aggregate liabilities of the banks on Federal Reserve bank notes in circulation increased 1.8 millions and are at present 126.8 millions.

CAPITAL.—Increase in capital and surplus of existing members, also payment for Federal Reserve bank stock by newly admitted members account for the increase of 310,000 in paid-in capital, the New York and San Francisco banks reporting the largest increases under this head.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Jan. 24, consisted of "Foreign Government deposits," $92,732,808; "Non-member bank deposits," $5,430,211, and "Due to War Finance Corporation," $2,440,692.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 24 1919.

	Jan. 24 1919.	*Jan. 17 1919.*	*Jan. 10 1919.*	*Jan. 3 1919.*	*Dec. 27 1918.*	*Dec. 20 1918*	*Dec. 13 1918.*	*Dec. 6 1918.*	*Jan. 25 1918.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	343,692,000	334,684,000	334,552,000	338,717,000	337,365,000	335,141,000	336,516,000	353,208,000	**472,012,000**
Gold settlement fund, F. R. Board	407,698,000	387,572,000	430,730,000	398,997,000	374,758,000	461,369,000	487,568,000	422,491,000	**388,210,000**
Gold with foreign agencies	5,828,000	5,828,000	5,828,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	**52,500,000**
Total gold held by banks	757,218,000	728,084,000	771,110,000	743,543,000	717,952,000	802,339,000	829,913,000	781,528,000	**912,722,000**
Gold with Federal Reserve agents	1,255,192,000	1,289,105,000	1,238,245,000	1,263,383,000	1,288,309,000	1,194,228,000	1,167,771,000	1,207,377,000	**793,829,000**
Gold redemption fund	88,907,000	85,368,000	84,715,000	85,768,000	84,013,000	82,421,000	80,821,000	78,496,000	**19,956,000**
Total gold reserves	2,101,317,000	2,102,557,000	2,094,070,000	2,092,694,000	2,090,274,000	2,078,988,000	2,078,505,000	2,067,401,000	**1,726,507,000**
Legal tender notes, silver, &c	67,070,000	67,594,000	67,828,000	60,960,000	55,945,000	54,636,000	55,758,000	53,966,000	**56,252,000**
Total reserves	2,168,387,000	2,170,151,000	2,161,898,000	2,153,654,000	2,146,219,000	2,133,624,000	2,134,263,000	2,121,367,000	**1,782,759,000**
Bills discounted:									
Secured by Govt. war obligations	1,498,298,000	1,346,746,000	1,484,847,000	1,545,274,000	1,400,371,000	1,299,524,000	1,483,849,000	1,467,322,000	**312,520,000**
All other	263,735,000	254,412,000	273,229,000	284,590,000	302,567,000	306,778,000	365,614,000	396,462,000	**315,142,000**
Bills bought in open market	284,539,000	273,607,000	277,896,000	290,269,000	303,673,000	340,765,000	366,594,000	371,406,000	**273,912,000**
Total bills on hand	2,046,572,000	1,874,765,000	2,035,972,000	2,120,133,000	2,006,611,000	1,947,067,000	2,216,057,000	2,235,190,000	**901,574,000**
U. S. Govt. long-term securities	28,571,000	28,571,000	28,821,000	29,824,000	28,869,000	28,850,000	29,189,000	29,196,000	**50,525,000**
U. S. Govt. short-term securities	147,398,000	271,173,000	175,809,000	125,063,000	282,677,000	325,073,000	111,477,000	105,606,000	**72,669,000**
All other earning assets	4,000	4,000	13,000	13,000	13,000	16,000	27,000	27,000	**4,902,000**
Total earning assets	2,222,545,000	2,174,513,000	2,240,615,000	2,275,033,000	2,318,170,000	2,301,006,000	2,356,750,000	2,370,019,000	**1,029,670,000**
Bank premises	8,108,000	8,083,000	8,083,000	----------	----------	----------	----------	----------	----------
Uncollected items (deduct from gross deposits)	710,143,000	808,046,000	705,910,000	823,079,000	759,608,000	826,831,000	719,591,000	650,039,000	**356,208,000**
5% redemp. fund agst. F. R. bank notes	6,752,000	6,531,000	6,452,000	6,265,000	5,988,000	5,880,000	5,506,000	4,844,000	**537,000**
All other resources	16,723,000	17,172,000	18,473,000	30,337,000	22,005,000	20,793,000	18,824,000	22,440,000	**201,000**
Total resources	5,132,658,000	5,184,496,000	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	5,168,709,000	**3,169,375,000**
Gold reserve against net deposit liab.	53.6%	53.4%	53.1%	53.4%	53.1%	53.0%	52.5%	52.3%	**71.0%**
Gold res. agst. F. R. notes in act. circ'n	52.7%	52.6%	52.5%	52.8%	52.2%	52.0%	51.7%	51.5%	**77.6%**
Ratio of gold reserves to net deposit and F. R. note liabilities combined	52.9%	52.8%	52.4%	52.6%	52.9%	52.6%	51.9%	51.8%	**74.4%**
Ratio of total reserves to net deposit and F. R. note liabilities combined	52.2%	52.8%	51.8%	51.2%	50.6%	50.6%	49.9%	49.5%	**65.4%**
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities	64.0%	64.1%	62.1%	60.7%	59.7%	59.7%	59.5%	59.0%	----------

	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Dec. 6 1918.	Jan. 25 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,820,000	80,510,000	80,812,000	· 80,792,000	80,681,000	80,585,000	80,492,000	80,304,000	72,439,000
Surplus	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits	146,381,000	49,370,000	37,291,000	91,321,000	63,367,000	38,693,000	161,614,000	185,355,000	135,691,000
Due to members, reserve account	1,624,415,000	1,695,263,000	1,640,729,000	1,602,901,000	1,587,318,000	1,642,444,000	1,567,927,000	1,547,838,000	1,480,743,000
Deferred availability items	511,899,000	534,012,000	495,354,000	569,055,000	554,823,000	588,755,000	556,764,000	514,512,000	194,955,000
Other deposits, incl. for. Govt. credits	113,429,000	128,186,000	114,874,000	118,581,000	106,992,000	106,689,000	106,012,000	106,685,000	37,697,000
Total gross deposits	2,396,124,000	2,406,831,000	2,288,248,000	2,381,858,000	2,312,500,000	2,376,581,000	2,392,317,000	2,354,390,000	1,849,086,000
F. R. notes in actual circulation	2,466,556,000	2,512,973,000	2,590,681,000	2,648,605,000	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	1,234,934,000
F. R. bank notes in circulation—net liab	126,810,000	124,997,000	123,466,000	120,267,000	117,122,000	111,909,000	102,202,000	92,799,000	8,000,000
All other liabilities	39,610,000	36,447,000	35,486,000	34,108,000	55,309,000	54,224,000	54,209,000	55,559,000	3,782,000
Total liabilities	5,132,658,000	5,184,496,000	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	5,168,709,000	3,169,375,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	1,368,754,000	1283,297,000	84,452,000						
1-15 days bills discounted	53,030,000	55,743,000	1414,208,000	1,402,827,000	1,254,392,000	1,185,006,000	1,453,746,000	1,432,969,000	390,212,000
1-15 days U. S. Govt. short-term secs.	8,523,000	146,815,000	49,207,000	8,837,000	176,436,000	218,069,000	12,048,000	11,473,000	------
1-15 days municipal warrants	------	------	10,000	10,000	------	3,000	9,000	5,000	149,000
16-30 days bills bought in open market	91,787,000	92,171,000	55,622,000						
16-30 days bills discounted	72,098,000	63,689,000	89,617,000	320,185,000	340,022,000	170,107,000	143,767,000	170,319,000	169,795,000
16-30 days U. S. Govt. short-term secs.	------	25,000	8,711,000	779,000	1,263,000	1,184,000	10,227,000	10,275,000	------
16-30 days municipal warrants	------	------	------	------	------	10,000	1,000	3,000	513,000
31-60 days bills bought in open market	198,206,000	129,955,000	104,198,000						
31-60 days bills discounted	108,353,000	169,741,000	161,024,000	268,008,000	271,754,000	436,395,000	461,343,000	444,719,000	203,437,000
31-60 days U. S. Govt. short-term secs	1,001,000	1,030,000	10,568,000	460,000	627,000	699,000	1,409,000	12,584,000	------
31-60 days municipal warrants	------	------	------	------	10,000	------	14,000	16,000	133,000
61-90 days bills bought in open market	175,933,000	68,381,000	33,624,000						
61-90 days bills discounted	51,058,000	53,434,000	65,416,000	102,077,000	113,506,000	131,149,000	132,992,000	164,334,000	124,822,000
61-90 days U. S. Govt. short-term secs	15,000	16,000	2,643,000	643,000	1,027,000	7,900,000	899,000	351,000	------
61-90 days municipal warrants	4,000	------	3,000	------	3,000	------	------	------	337,000
Over 90 days bills bought in open market	27,353,000	27,354,000	------						
Over 90 days bills discounted	------	------	27,311,000	27,036,000	26,937,000	24,410,000	24,209,000	22,849,000	13,308,000
Over 90 days U. S. Govt. short-term secs	137,859,000	123,287,000	104,680,000	114,344,000	103,324,000	97,221,000	86,894,000	70,323,000	------
Over 90 days municipal warrants	------	4,000	------	3,000	------	3,000	3,000	3,000	1,005,000
Federal Reserve Notes—									
Issued to the banks	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	1,373,622,000
Held by banks	264,360,000	257,328,000	253,835,000	218,442,000	170,360,000	151,749,000	160,119,000	157,329,000	138,698,000
In circulation	2,466,556,000	2,512,973,000	2,590,681,000	2,647,605,000	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	1,234,924,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,948,640,000	3,938,240,000	3,932,000,000	3,913,960,000	3,865,020,000	3,813,200,000	3,781,800,000	3,731,861,000	1,875,661,000
Returned to the Comptroller	801,809,000	775,134,000	752,544,000	737,223,000	724,491,000	710,225,000	693,652,000	677,229,000	261,004,000
Amount chargeable to agent	3,146,831,000	3,163,106,000	3,179,456,000	3,176,737,000	3,140,529,000	3,102,975,000	3,088,148,000	3,054,632,000	1,614,657,000
In hands of agent	415,915,000	392,805,000	334,940,000	310,690,000	284,925,000	287,525,000	323,449,000	312,780,000	241,035,000
Issued to Federal Reserve banks	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	1,373,622,000
How Secured—									
By gold coin and certificates	241,527,000	249,707,000	254,656,000	246,315,000	246,327,000	246,327,000	250,327,000	231,627,000	276,894,000
By lawful money	------	------	------	------	------	------	------	------	------
By eligible paper	1,475,724,000	1,481,196,000	1,606,271,000	1,604,664,000	1,567,295,000	1,621,222,000	1,596,928,000	1,534,475,000	579,803,000
Gold redemption fund	77,193,000	80,598,000	82,599,000	84,632,000	81,951,000	79,074,000	74,376,000	75,679,000	45,586,000
With Federal Reserve Board	936,472,000	958,800,000	900,990,000	930,436,000	960,031,000	868,827,000	843,068,000	900,071,000	471,339,000
Total	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	2,855,244,000	2,815,450,000	2,764,699,000	2,741,852,000	1,373,622,000
Eligible paper delivered to F. R. Agent	1,978,084,000	1,813,066,000	1,993,694,000	2,060,228,000	1,956,357,000	1,913,404,000	2,176,410,000	2,161,189,000	634,363,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 24 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	3,247,0	260,554,0	583,0	14,010,0	2,229,0	8,030,0	22,842,0	4,144,0	8,267,0	426,0	5,883,0	13,477,0	343,692,0
Gold Settlement Fund, F. R. B'd	48,907,0	34,008,0	38,638,0	66,992,0	12,216,0	13,621,0	77,326,0	24,571,0	36,301,0	32,083,0	6,626,0	16,409,0	407,698,0
Gold with foreign agencies	408,0	2,011,0	408,0	524,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,828,0
Total gold held by banks	52,562,0	296,573,0	39,629,0	81,526,0	14,649,0	21,826,0	100,984,0	28,948,0	44,801,0	32,800,0	12,713,0	30,207,0	757,218,0
Gold with Fed. Reserve Agents	52,551,0	270,979,0	78,318,0	143,133,0	52,106,0	41,565,0	296,100,0	64,268,0	54,986,0	51,313,0	22,247,0	127,626,0	1,255,192,0
Gold redemption fund	8,578,0	25,000,0	7,900,0	1,327,0	4,131,0	4,563,0	22,814,0	3,236,0	4,215,0	3,538,0	2,184,0	1,421,0	88,907,0
Total gold reserves	113,691,0	592,552,0	125,847,0	225,986,0	70,886,0	67,954,0	419,898,0	96,452,0	104,002,0	87,651,0	37,144,0	159,254,0	2,101,317,0
Legal tender notes, silver, &c	3,855,0	51,769,0	1,291,0	1,672,0	188,0	894,0	2,298,0	2,410,0	173,0	268,0	1,745,0	507,0	67,070,0
Total reserves	117,546,0	644,321,0	127,138,0	227,658,0	71,074,0	68,848,0	422,196,0	98,862,0	104,175,0	87,919,0	38,889,0	159,761,0	2,168,387,0
Bills discounted: Secured by Government war obligations	113,034,0	663,904,0	172,210,0	91,049,0	83,296,0	51,259,0	138,253,0	50,088,0	18,458,0	30,351,0	16,623,0	64,773,0	1,498,298,0
All others	8,744,0	46,653,0	15,673,0	8,754,0	12,560,0	26,769,0	34,221,0	10,883,0	2,906,0	38,248,0	32,079,0	26,245,0	263,735,0
Bills bought in open market	18,088,0	93,385,0	2,571,0	44,749,0	7,433,0	11,106,0	31,749,0	6,820,0	18,396,0	16,685,0	2,625,0	30,932,0	284,539,0
Total bills on hand	144,866,0	803,942,0	190,454,0	144,552,0	103,289,0	89,134,0	204,223,0	67,791,0	39,760,0	85,284,0	51,327,0	121,950,0	2,046,572,0
U. S. Gov't long-term securities	848,0	1,394,0	1,385,0	1,083,0	1,234,0	537,0	4,510,0	1,153,0	119,0	8,867,0	3,973,0	3,468,0	28,571,0
U. S. Gov't short-term securities	8,416,0	46,458,0	10,826,0	17,103,0	5,299,0	6,521,0	20,613,0	7,068,0	9,510,0	5,452,0	4,400,0	5,732,0	147,398,0
All other earning assets	------	------	------	------	------	4,0	------	------	------	------	------	------	4,0
Total earning assets	154,130,0	851,794,0	202,665,0	162,738,0	109,822,0	96,196,0	229,346,0	76,012,0	49,389,0	99,603,0	59,700,0	131,150,0	2,222,545,0
Bank premises	800,0	2,343,0	500,0	------	291,0	217,0	2,936,0	------	------	400,0	221,0	400,0	8,108,0
Uncollected items (deduct from gross deposits)	56,653,0	158,177,0	77,315,0	59,762,0	59,868,0	39,317,0	80,449,0	43,230,0	14,495,0	56,732,0	26,015,0	38,130,0	710,143,0
5% Redemption fund against F. R. bank notes	386,0	2,045,0	525,0	523,0	235,0	343,0	980,0	320,0	219,0	506,0	314,0	356,0	6,752,0
All other resources	330,0	9,672,0	727,0	784,0	439,0	634,0	1,343,0	492,0	120,0	486,0	680,0	966,0	16,723,0
Total resources	329,895,0	1,668,352,0	408,870,0	451,465,0	241,729,0	205,555,0	737,250,0	218,916,0	168,398,0	245,646,0	125,819,0	330,763,0	5,132,658,0
LIABILITIES.													
Capital paid in	6,709,0	20,751,0	7,570,0	9,087,0	4,059,0	3,189,0	11,216,0	3,801,0	2,936,0	3,660,0	3,170,0	4,672,0	80,820,0
Surplus	1,535,0	8,322,0	1,304,0	1,776,0	1,156,0	775,0	3,316,0	801,0	726,0	1,211,0	592,0	1,224,0	22,738,0
Government deposits	14,702,0	25,134,0	15,237,0	15,583,0	6,337,0	8,825,0	19,592,0	4,789,0	8,058,0	8,729,0	5,277,0	14,058,0	146,381,0
Due to members, reserve account	104,048,0	685,483,0	86,672,0	129,754,0	52,557,0	45,086,0	221,233,0	58,523,0	48,744,0	75,043,0	38,146,0	79,126,0	1,624,415,0
Deferred availability items	42,712,0	122,990,0	73,822,0	46,677,0	37,419,0	27,261,0	48,721,0	32,385,0	9,920,0	34,585,0	15,308,0	20,099,0	511,899,0
All other deposits, including foreign government credits	565,0	102,276,0	789,0	490,0	273,0	117,0	1,816,0	1,960,0	365,0	718,0	338,0	3,722,0	113,429,0
Total gross deposits	162,087,0	935,883,0	176,520,0	192,504,0	96,586,0	81,289,0	291,362,0	97,657,0	67,087,0	119,075,0	59,069,0	117,005,0	2,396,124,0
F. R. notes in actual circulation	148,332,0	650,587,0	211,251,0	235,564,0	133,727,0	112,741,0	410,265,0	109,126,0	91,969,0	107,467,0	55,981,0	199,546,0	2,466,556,0
F. R. bank notes in circulation, net liability	7,931,0	35,900,0	9,935,0	9,976,0	4,658,0	6,342,0	16,898,0	6,266,0	4,665,0	12,156,0	5,791,0	6,292,0	126,810,0
All other liabilities	3,301,0	16,909,0	2,290,0	2,558,0	1,543,0	1,219,0	4,193,0	1,265,0	1,015,0	2,077,0	1,216,0	2,024,0	39,610,0
Total liabilities	329,895,0	1,668,352,0	408,870,0	451,465,0	241,729,0	205,555,0	737,250,0	218,916,0	168,398,0	245,646,0	125,819,0	330,763,0	5,132,658,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 24 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	253,120,0	1,293,480,0	330,420,0	325,840,0	198,580,0	197,600,0	553,600,0	162,340,0	124,480,0	157,700,0	100,960,0	250,520,0	3,948,640,0
Returned to Comptroller	63,045,0	367,488,0	73,175,0	41,324,0	40,247,0	29,520,0	58,926,0	32,144,0	20,688,0	30,404,0	22,678,0	22,170,0	801,809,0
Chargeable to F. R. Agent	190,075,0	925,992,0	257,245,0	284,516,0	158,333,0	168,080,0	494,674,0	130,196,0	103,792,0	127,296,0	78,282,0	228,350,0	3,146,831,0
In hands of F. R. Agent	26,400,0	153,000,0	36,640,0	28,565,0	15,080,0	52,690,0	48,440,0	8,815,0	10,450,0	12,120,0	20,715,0	3,000,0	415,915,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	163,675,0	772,992,0	220,605,0	255,951,0	143,253,0	115,390,0	446,234,0	121,381,0	93,342,0	115,176,0	57,567,0	225,350,0	2,730,916,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	178,740,0	------	34,650,0	------	2,504,0	------	------	13,052,0	------	12,581,0	------	241,527,0
Gold redemption fund	8,551,0	12,239,0	12,082,0	13,483,0	2,106,0	1,791,0	4,155,0	2,137,0	2,634,0	2,953,0	2,982,0	12,080,0	77,193,0
Gold Set'm't Fund, F. R. B'd.	44,000,0	80,000,0	66,236,0	95,000,0	50,000,0	37,270,0	291,945,0	62,131,0	39,300,0	48,360,0	6,684,0	115,546,0	936,472,0
Eligible paper, min'm required	111,124,0	502,013,0	142,287,0	112,818,0	91,147,0	73,825,0	150,134,0	57,113,0	38,356,0	63,863,0	35,320,0	97,724,0	1,475,724,0
Total	163,675,0	772,992,0	220,605,0	255,951,0	143,253,0	115,390,0	446,234,0	121,381,0	93,342,0	115,176,0	57,567,0	225,350,0	2,730,916,0
Amount of eligible paper delivered to F. R. Agent	144,866,0	803,942,0	149,920,0	140,834,0	100,712,0	81,733,0	204,223,0	65,105,0	37,958,0	85,284,0	51,327,0	112,180,0	1,978,084,0
F. R. notes outstanding	163,675,0	772,992,0	220,605,0	255,951,0	143,253,0	115,390,0	446,236,0	121,381,0	93,342,0	115,176,0	57,567,0	225,350,0	2,730,916,0
F. R. notes held by bank	15,343,0	122,405,0	9,354,0	20,387,0	9,526,0	2,649,0	35,969,0	12,255,0	1,373,0	7,709,0	1,586,0	25,804,0	264,360,0
F. R. notes in actual circulation	148,332,0	650,587,0	211,251,0	235,564,0	133,727,0	112,741,0	410,265,0	109,126,0	91,969,0	107,467,0	55,981,0	199,546,0	2,466,556,0

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 Jan. 25. 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 RETURN.

CLEARING HOUSE MEMBERS. Week ending Jan. 25 1919.	Capital. (Nat. Banks Dec. 31, State Banks Nov. 1, Trust Co's Nov. 1)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N Y, N B A	2,000,000	5,617,200	47,145,000	23,000	90,000	120,000	234,000	4,926,000	--------	32,921,000	1,794,000	785,000
Bank of Manhat Co	2,500,000	7,165,700	62,614,000	324,000	262,000	511,000	1,434,000	6,453,000	--------	53,733,000	--------	--------
Merchants' Nat Bank	2,000,000	2,731,300	29,267,000	79,000	70,000	211,000	151,000	3,004,000	--------	21,637,000	289,000	1,809,000
Mech & Metals Nat	6,000,000	11,301,600	155,343,000	7,448,000	158,000	567,000	2,092,000	22,224,000	--------	154,910,000	2,708,000	3,775,000
Bank of America	1,500,000	6,859,700	22,274,000	248,000	170,000	318,000	448,000	4,011,000	--------	28,053,000	--------	--------
National City Bank	25,000,000	51,412,500	589,788,000	8,378,000	3,015,000	1,121,000	2,612,000	102,351,000	--------	582,826,000	24,197,000	1,445,000
Chemical Nat Bank	3,000,000	9,437,300	83,076,000	163,000	234,000	338,000	754,000	9,425,000	--------	67,130,000	5,304,000	443,000
Atlantic Nat Bank	1,000,000	900,000	16,211,000	85,000	79,000	199,000	84,000	1,829,000	--------	13,738,000	521,000	146,000
Nat Butch & Drovers	300,000	98,300	3,175,000	11,000	58,000	35,000	8,000	425,000	--------	2,898,000	--------	298,000
Amer Exch Nat Bank	5,000,000	5,689,400	112,806,000	545,000	198,000	411,000	2,136,000	1,2854,000	--------	97,016,000	5,474,000	4,929,000
Nat Bank of Comm	25,000,000	24,607,800	398,210,000	43,000	440,000	815,000	1,655,000	37,622,000	--------	294,606,000	4,511,000	--------
Pacific Bank	500,000	1,097,500	15,288,000	54,000	192,000	222,000	628,000	1,661,000	--------	14,253,000	70,000	--------
Chath & Phenix Nat	3,500,000	2,573,000	94,264,000	485,000	439,000	1,583,000	2,612,000	11,817,000	--------	85,490,000	8,500,000	2,190,000
Hanover Nat Bank	3,000,000	17,112,700	135,882,000	4,234,000	164,000	600,000	781,000	19,593,000	--------	132,923,000	--------	150,000
Citizens' Nat Bank	2,550,000	3,098,000	38,635,000	112,000	31,000	370,000	494,000	5,422,000	--------	35,585,000	215,000	992,000
Metropolitan Bank	2,000,000	2,316,800	61,507,000	551,000	143,000	478,000	826,000	3,339,000	--------	24,316,000	50,000	--------
Corn Exchange Bank	3,500,000	8,548,600	114,933,000	126,000	129,000	2,255,000	3,560,000	12,893,000	--------	118,833,000	1,513,000	--------
Imp & Traders Nat	1,500,000	7,980,700	36,173,000	46,000	416,000	54,000	192,000	3,479,000	--------	25,658,000	--------	51,000
National Park Bank	5,000,000	18,698,900	197,129,000	58,000	655,000	403,000	993,000	20,917,000	--------	159,976,000	2,649,000	4,975,000
East River Nat Bank	250,000	109,300	4,848,000	3,000	135,000	15,000	68,000	844,000	--------	4,989,000	--------	50,000
Second Nat Bank	1,000,000	4,050,000	20,696,000	119,000	27,000	328,000	426,000	2,428,000	--------	16,729,000	--------	643,000
First National Bank	10,000,000	30,504,000	297,303,000	19,000	339,000	627,000	490,000	20,399,000	--------	157,377,000	1,653,000	8,413,000
Irving National Bank	4,500,000	5,811,200	113,006,000	1,054,000	310,000	1,766,000	1,095,000	15,273,000	--------	115,104,000	860,000	999,000
N Y County National	1,000,000	427,300	10,659,000	51,000	40,000	153,000	413,000	1,249,000	--------	10,536,000	420,000	199,000
Continental Bank	1,000,000	664,000	7,150,000	19,000	19,000	14,000	102,000	824,000	--------	5,439,000	--------	--------
Chase National Bank	10,000,000	15,000,900	337,588,000	2,600,000	3,725,000	1,331,000	292,000	36,158,000	--------	285,961,000	10,131,000	1,100,000
Fifth Avenue Bank	200,000	2,223,700	20,746,000	50,000	164,000	435,000	501,000	2,306,000	--------	18,252,000	--------	--------
Commercial Exch'ge	200,000	871,100	6,715,000	50,000	53,000	94,000	106,000	952,000	--------	6,731,000	--------	--------
Commonwealth Bank	400,000	753,900	7,132,000	44,000	26,000	57,000	247,000	956,000	--------	7,318,000	--------	--------
Lincoln National Bk	1,000,000	1,092,200	16,226,000	124,000	160,000	149,000	694,000	2,176,000	--------	15,653,000	--------	210,000
Garfield Nat Bank	1,000,000	1,317,500	12,770,000	4,000	5,000	121,000	5,000	1,468,000	--------	10,942,000	37,000	397,000
Fifth National Bank	250,000	398,000	6,750,000	35,000	24,000	144,000	170,000	833,000	--------	6,407,000	456,000	248,000
Seaboard Nat Bank	1,000,000	3,602,800	48,597,000	351,000	136,000	111,000	453,000	5,687,000	--------	42,151,000	173,000	70,000
Liberty Nat Bank	3,000,000	4,446,900	79,411,000	187,000	--------	12,000	493,000	8,939,000	--------	61,724,000	1,740,000	795,000
Coal & Iron National	1,000,000	1,044,100	14,412,000	5,000	42,000	129,000	492,000	1,390,000	--------	11,726,000	397,000	415,000
Union Exchange Nat	1,000,000	1,219,800	13,923,000	16,000	39,000	177,000	152,000	1,939,000	--------	13,914,000	458,000	398,000
Brooklyn Trust Co	1,500,000	2,518,300	38,183,000	77,000	17,000	88,000	423,000	3,450,000	--------	26,012,000	4,938,000	--------
Bankers Trust Co	c15,000,000	c16,617,800	284,278,000	45,000	157,000	55,000	715,000	29,990,000	--------	231,850,000	10,270,000	--------
U S Mtge & Trust Co	2,000,000	4,628,600	66,600,000	27,000	6,000	200,000	378,000	6,425,000	--------	53,289,000	2,660,000	--------
Guaranty Trust Co	25,000,000	27,428,900	494,082,000	1,874,000	68,000	278,000	2,183,000	47,138,000	--------	362,224,000	20,002,000	--------
Fidelity Trust Co	1,000,000	1,283,200	10,783,000	90,000	35,000	37,000	150,000	1,114,000	--------	8,339,000	500,000	--------
Columbia Trust Co	5,000,000	6,850,500	87,115,000	21,000	43,000	137,000	677,000	9,879,000	--------	74,317,000	6,664,000	--------
Peoples Trust Co	1,000,000	1,306,400	28,438,000	47,000	72,000	237,000	575,000	2,429,000	--------	23,974,000	1,671,000	--------
New York Trust Co	3,000,000	10,769,900	108,958,000	43,000	6,000	1,000	194,000	6,772,000	--------	57,473,000	2,693,000	--------
Franklin Trust Co	1,000,000	1,170,100	29,551,000	68,000	35,000	120,000	170,000	2,191,000	--------	15,273,000	1,836,000	--------
Lincoln Trust Co	1,000,000	614,300	22,853,000	20,000	25,000	31,000	306,000	2,170,000	--------	15,426,000	3,099,000	--------
Metropolitan Trust	2,000,000	4,383,200	47,619,000	75,000	34,000	39,000	571,000	4,660,000	--------	33,871,000	1,187,000	--------
Nassau Nat, Br'klyn	1,000,000	1,200,900	15,486,000	11,000	54,000	71,000	221,000	1,025,000	--------	10,252,000	650,000	50,000
Irving Trust Co	1,500,000	1,142,000	38,323,000	98,000	75,000	556,000	1,618,000	5,473,000	--------	41,571,000	996,000	--------
Farmers Loan & Trust	5,000,000	12,009,800	135,363,000	3,738,000	13,000	55,000	281,000	16,342,000	--------	112,864,000	7,733,000	--------
Average for week	196,650,000	353,607,600	4,649,282,000	33,978,000	12,827,000	18,179,000	36,355,000	527,104,000	--------	3,804,190,000	139,019,000	35,975,000
Totals, actual conditi	on Jan. 25	--------	4,628,812,000	33,960,000	12,652,000	17,192,000	34,807,000	545,414,000	--------	3,793,421,000	135,160,000	36,020,000
Totals, actual conditi	on Jan. 18	--------	4,661,258,000	33,556,000	12,771,000	18,617,000	36,692,000	568,624,000	--------	3,838,392,000	143,618,000	36,040,000
Totals, actual conditi	on Jan. 11	--------	4,618,934,000	34,157,000	14,445,000	20,190,000	42,665,000	559,924,000	--------	3,833,775,000	141,201,000	35,942,000
Totals, actual conditi	on Jan. 4	--------	4,634,939,000	34,819,000	14,715,000	21,185,000	41,534,000	566,082,000	--------	3,853,631,000	138,661,000	35,947,000
State Banks.	Not Mem	bers of Fede	ral Reserve Ba	nk.								
Greenwich	500,000	1,476,800	16,329,000	585,000	89,000	122,000	1,373,000	1,242,000	--------	16,730,000	--------	--------
Bowery	250,000	816,600	5,736,000	281,000	55,000	12,000	342,000	327,000	52,000	5,449,000	5,000	--------
N Y Produce Exch	1,000,000	1,206,500	22,721,000	748,000	510,000	519,000	592,000	2,047,000	70,000	24,329,000	--------	--------
State	2,000,000	548,300	37,731,000	1,504,000	949,000	711,000	711,000	3,030,000	322,000	38,165,000	59,000	--------
Totals, avge for wk	3,750,000	4,048,200	82,517,000	3,118,000	1,603,000	1,364,000	3,018,000	6,646,000	444,000	84,673,000	64,000	--------
Totals, actual conditi	on Jan. 25	--------	82,737,000	3,169,000	1,446,000	1,348,000	3,049,000	5,919,000	237,000	84,710,000	64,000	--------
Totals, actual conditi	on Jan. 18	--------	81,766,000	3,119,000	1,516,000	1,436,000	3,036,000	7,252,000	866,000	84,360,000	58,000	--------
Totals, actual conditi	on Jan. 11	--------	80,168,000	3,039,000	1,460,000	1,362,000	2,973,000	7,125,000	1,217,000	82,445,000	63,000	--------
Totals, actual conditi	on Jan. 4	--------	80,271,000	2,969,000	1,706,000	1,458,000	3,001,000	6,297,000	1,479,000	81,754,000	73,000	--------
Trust Companies.	Not Mem	bers of Fede	ral Reserve Ba	nk.								
Title Guar & Trust	5,000,000	11,947,900	38,677,000	98,000	119,000	170,000	504,000	2,571,000	1,009,000	23,043,000	604,000	--------
Lawyers Title & Tr	4,000,000	5,236,200	23,351,000	204,000	163,000	65,000	462,000	1,433,000	265,000	14,720,000	565,000	--------
Totals, avge for wk	9,000,000	17,184,000	62,028,000	302,000	282,000	235,000	966,000	4,004,000	1,274,000	37,763,000	1,169,000	--------
Totals, actual conditi	on Jan. 25	--------	62,155,000	303,000	277,000	222,000	857,000	4,377,000	435,000	38,666,000	1,097,000	--------
Totals, actual conditi	on Jan 18	--------	62,021,000	300,000	286,000	235,000	934,000	4,102,000	912,000	37,981,000	1,184,000	--------
Totals, actual conditi	on Jan. 11	--------	61,225,000	304,000	280,000	231,000	991,000	3,800,000	1,753,000	36,079,000	1,084,000	--------
Totals, actual conditi	on Jan. 4	--------	60,653,000	288,000	307,000	321,000	1,064,000	3,170,000	2,554,000	35,182,000	1,042,000	--------
Grand aggregate, avge	209,400,000	374,839,900	4,793,827,000	37,398,000	14,712,000	19,778,000	40,339,000	537,754,000	1,718,000	a3,926,626,000	140,252,000	35,975,000
Comparison prev wk	--------	--------	+37,864,000	—149,000	—7,000	-1,618,000	-4,053,000	-25,240,000	—370,000	—30,642,000	—1,902,000	—48,000
Grand ag'gate, actual	on Jan. 25	--------	4,773,704,000	37,432,000	14,375,000	18,762,000	38,713,000	555,710,000	672,000	b3,916,797,000	136,321,000	36,020,000
Comparison prev wk	--------	--------	—31,341,000	+157,000	—198,000	-1,526,000	-1,949,000	-24,248,000	-1,106,000	—43,936,000	—8,539,000	—20,000
Grand ag'gate, actual	condition	Jan. 18	4,805,045,000	37,275,000	14,573,000	20,288,000	40,662,000	579,958,000	1,778,000	3,960,733,000	144,860,000	36,040,000
Grand ag'gate, actual	condition	Jan. 11	4,760,327,000	37,500,000	16,185,000	21,783,000	46,629,000	570,849,000	2,970,000	3,952,299,000	142,348,000	35,942,000
Grand ag'gate, actual	condition	Jan. 4	4,775,863,000	38,076,000	16,728,000	22,964,000	45,599,000	575,549,000	4,033,000	3,970,567,000	139,776,000	35,947,000
Grand ag'gate, actual	condition	Dec. 28	4,659,461,000	38,173,000	16,619,000	21,191,000	48,676,000	550,548,000	2,084,000	3,926,359,000	132,903,000	35,934,000

a U. S. deposits deducted, $265,717,000. b U. S. deposits deducted, $209,738,000. c As of Jan. 7 1919.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	a	527,104,000	527,104,000	498,715,270	28,388,730	—21,174,670	b	545,414,000	545,414,000	497,199,530	48,214,470	—17,110,030
State banks	9,103,000	6,646,000	15,749,000	15,241,140	507,860	—135,440	9,012,000	5,919,000	14,931,000	15,247,800	def316,800	—1,471,000
Trust companies*	1,785,000	4,004,000	5,789,000	5,664,450	124,550	+71,800	1,659,000	4,377,000	6,036,000	5,799,900	236,100	+76,250
Total Jan. 25	10,888,000	537,754,000	548,642,000	519,620,860	29,021,140	—21,238,310	10,671,000	555,710,000	566,381,000	518,247,230	48,133,770	—18,504,780
Total Jan. 18	10,825,000	562,994,000	573,819,000	523,559,550	50,259,450	—7,757,340	10,862,000	579,958,000	590,820,000	524,181,450	66,638,550	+8,028,280
Total Jan. 11	11,089,000	566,798,000	577,887,000	519,870,210	58,016,790	+908,680	10,640,000	570,849,000	581,489,000	522,878,730	58,610,270	—2,927,850
Total Jan. 4	11,126,000	568,610,000	579,736,000	522,717,890	57,018,110	+25,417,020	11,114,000	575,549,000	586,663,000	525,124,880	61,538,120	+18,733,780

* 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: Jan. 25, $4,170,570; Jan. 18, $4,229,460; Jan. 11, $4,252,980; Jan. 4, $3,949,230.

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: Jan. 25, $4,054,800; Jan. 18, $4,308,540; Jan. 11, $4,236,030; Jan. 4, $4,159,850.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Jan. 25, $101,339,000; Jan. 18, $107,229,000; Jan. 11, $113,321,000; Jan. 4, $111,469,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Jan. 25, $98,611,000; Jan. 18, $101,936,000; Jan. 11, $111,457,000; Jan. 4, $112,253,000.

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.)	Jan. 25.	Differences from previous week.
Loans and investments	$750,887,000	Inc. $11,310,600
Specie	8,183,100	Dec. 217,000
Currency and bank notes	15,403,000	Dec. 77,400
Deposits with the F. R. Bank of New York	63,028,900	Dec. 247,500
Total deposits	805,930,600	Inc. 6,904,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	723,432,300	Inc. 7,290,200
Reserve on deposits	132,719,100	Dec. 4,523,100

Percentage of reserve, 20.3%.

RESERVE.

	State Banks		Trust Comapnies	
Cash in vaults	$17,112,300	12.79%	$69,502,700	13.43%
Deposits in banks and trust cos.	11,610,400	8.69%	34,493,700	6.67%
Total	$28,722,700	21.48%	$103,996,400	20.10%

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. *(Two ciphers omitted.)*

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Sept. 28	5,296,960,1	4,450,212,9	70,816,0	94,623,1	165,439,1	567,573,3
Oct. 5	5,373,198,8	4,537,675,4	69,970,7	91,434,6	161,405,3	587,014,3
Oct. 12	5,413,086,8	4,435,747,6	69,765,2	85,254,7	155,019,9	574,142,4
Oct. 19	5,386,267,9	4,487,786,5	70,376,0	92,445,8	162,821,8	580,295,4
Oct. 26	5,457,805,1	4,520,463,6	71,255,2	94,750,5	166,005,7	619,305,3
Nov. 2	5,499,400,2	4,364,815,8	69,692,6	85,425,1	155,117,7	585,223,6
Nov. 9	5,471,164,4	4,430,932,2	68,979,4	89,755,9	158,735,3	591,280,8
Nov. 16	5,489,226,0	4,515,346,9	69,440,7	91,559,5	161,000,2	610,910,4
Nov. 23	5,470,203,8	4,511,208,2	69,250,6	92,303,2	161,553,8	603,681,3
Nov. 30	5,360,177,9	4,449,150,6	68,759,7	93,400,6	162,160,3	602,957,6
Dec. 7	5,330,133,6	4,458,973,9	67,037,7	89,940,6	156,978,3	592,651,4
Dec. 14	5,384,107,7	4,527,415,1	66,311,3	93,272,8	159,584,1	602,623,2
Dec. 21	5,373,134,6	4,592,634,0	65,076,3	93,695,1	158,771,4	617,263,4
Dec. 28	5,378,736,5	4,587,455,7	67,193,9	96,364,4	163,558,3	574,521,6
Jan. 4	5,416,960,5	4,650,393,4	68,390,9	101,977,4	170,368,3	632,301,0
Jan. 11	5,473,492,2	4,635,056,5	68,436,0	99,357,3	167,793,3	625,290,3
Jan. 18	5,495,539,4	4,673,410,1	67,343,1	97,395,8	164,738,9	613,079,3
Jan. 25	5,544,714,0	4,650,058,3	65,359,1	97,127,9	162,487,0	600,970,4

* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

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 Jan. 25.	State Banks.		Trust Companies.	
	Jan. 25 1919.	Differences from previous week.	Jan 25 1919.	Differences from previous week.
	$	$	$	$
Capital as of Nov. 1	24,100,000	----------	99,550,000	----------
Surplus as of Nov. 1	42,973,000	----------	169,723,000	----------
Loans & investments	546,440,500	Dec. 9,803,100	1,986,548,900	Dec. 18,912,000
Specie	8,116,000	Dec. 134,100	12,932,400	Dec. 43,600
Currency & bk. notes	25,644,600	Dec. 1,436,800	19,283,300	Dec. 946,700
Deposits with the F. R. Bank of N. Y.	42,511,300	Dec. 4,820,900	197,094,600	Dec. 1,582,600
Deposits	608,310,100	Dec. 12,338,500	2,021,116,000	Inc. 11,092,500
Reserve on deposits	94,463,400	Dec. 7,430,200	284,967,900	Dec. 7,802,100
P. C. reserve to dep.	20%	Dec. 1.1%	17.7%	Dec. 0.5%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 25 1919.	Changes from previous week.	Jan. 18 1919.	Jan. 11 1919.
	$	$	$	$
Circulation	4,736,000	Dec. 8,000	4,744,000	4,750,000
Loans, disc'ts & investments	523,677,000	Dec. 1,468,000	525,145,000	521,862,000
Individual deposits, incl. U. S.	446,836,000	Inc. 2,206,000	444,630,000	434,650,000
Due to banks	109,657,000	Dec. 8,791,000	118,448,000	114,071,000
Time deposits	12,596,000	Inc. 19,000	12,579,000	13,684,000
Exchanges for Clear. House	17,197,000	Dec. 905,000	18,102,000	15,924,000
Due from other banks	69,255,000	Dec. 5,010,000	74,265,000	68,895,000
Cash in bank & in F. R. Bank	62,079,000	Dec. 1,533,000	63,612,000	64,055,000
Reserve excess in bank and Federal Reserve Bank	14,697,000	Dec. 1,467,000	16,164,000	17,254,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 25, 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 Jan. 25 1919.			Jan. 18 1919.	Jan. 11 1919.
	Members of F.R.System	Trust Cos.	Total.		
Capital	$29,475,0	$3,000,0	$32,475,0	$32,475,0	$32,475,0
Surplus and profits	78,284,0	7,631,0	85,915,0	85,948,0	86,136,0
Loans, disc'ts & investm'ts	728,221,0	26,384,0	745,605,0	753,251,0	746,982,0
Exchanges for Clear. House	20,815,0	380,0	21,195,0	25,410,0	25,061,0
Due from banks	106,338,0	14,0	106,352,0	114,690,0	107,727,0
Bank deposits	150,445,0	231,0	150,676,0	157,092,0	156,171,0
Individual deposits	468,812,0	16,075,0	484,887,0	493,738,0	479,890,0
Time deposits	4,804,0	------	4,804,0	4,771,0	4,719,0
Total deposits	624,061,0	16,306,0	640,367,0	655,601,0	640,780,0
U.S. deposits (not included)	------	------	29,114,0	35,821,0	26,158,0
Res've with Fed. Res. Bank	50,610,0	------	50,610,0	54,007,0	54,855,0
Res've with legal deposit's	------	2,583,0	2,583,0	2,746,0	2,607,0
Cash in vault*	15,504,0	863,0	16,367,0	17,480,0	18,374,0
Total reserve & cash held	66,114,0	3,446,0	69,560,0	64,233,0	75,836,0
Reserve required	49,354,0	2,386,0	51,740,0	52,025,0	51,302,0
Excess res. & cash in vault	16,760,0	1,060,0	17,820,0	22,208,0	24,534,0

*Cash in vault is not counted as reserve for Federal Reserve bank members.

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 preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week ending Jan. 25 1919.	Capital. (Nat. banks Dec. 31, State banks Nov. 1, Trust cos. Nov. 1)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park National Bank	1,500,000	1,463,500	11,584,000	11,000	22,000	9,000	147,000	1,380,000	314,000	6,926,000	67,000	192,000
Columbia Bank	1,000,000	651,200	14,502,000	15,000	--------	271,000	392,000	2,116,000	657,000	13,874,000	395,000	--------
Mutual Bank	200,000	548,000	8,745,000	--------	--------	118,000	69,000	1,294,000	448,000	9,215,000	232,000	--------
New Netherland Bank	200,000	196,500	4,704,000	8,000	4,000	58,000	186,000	761,000	267,000	4,887,000	54,000	--------
W. R. Grace & Co.'s Bank	500,000	757,100	6,130,000	4,000	4,000	--------	--------	966,000	--------	4,143,000	570,000	--------
Yorkville Bank	200,000	609,100	9,125,000	1,000	--------	46,000	275,000	908,000	518,000	5,048,000	4,162,000	--------
First Nat'l Bank, Brooklyn	300,000	668,900	8,029,000	4,000	6,000	53,000	116,000	660,000	423,000	6,272,000	464,000	297,000
National City Bank, Brooklyn	300,000	602,700	6,766,000	5,000	23,000	58,000	128,000	576,000	467,000	5,565,000	411,000	120,000
First Nat'l Bank, Jersey City	400,000	1,309,200	11,417,000	81,000	72,000	76,000	334,000	9,029,000	3,829,000	7,908,000	--------	400,000
Total	4,600,000	6,806,200	81,002,000	129,000	131,000	689,000	1,647,000	9,690,000	6,923,000	63,838,000	6,355,000	1,009,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,348,000	71,000	--------	58,000	127,000	125,000	1,000	2,070,000	--------	--------
Colonial Bank	500,000	1,088,400	10,530,000	169,000	268,000	497,000	423,000	948,000	219,000	11,069,000	--------	--------
International Bank	500,000	198,800	5,791,000	157,000	11,000	60,000	368,000	311,000	98,000	5,082,000	634,000	--------
Mechanics' Bank, Brooklyn	1,600,000	865,700	24,739,000	144,000	351,000	575,000	870,000	1,824,000	--------	25,511,000	40,000	--------
North Side Bank, Brooklyn	200,000	226,600	4,894,000	14,000	11,000	108,000	215,000	286,000	291,000	4,472,000	319,000	--------
Total	2,900,000	2,849,000	48,302,000	555,000	641,000	1,298,000	2,003,000	3,494,000	609,000	48,204,000	993,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co, Brooklyn	500,000	1,030,700	9,136,000	318,000	10,000	12,000	151,000	303,000	268,000	5,897,000	1,178,000	--------
Mechanics Trust Co, Bayonne	200,000	377,900	8,298,000	14,000	14,000	69,000	179,000	461,000	269,000	4,611,000	3,918,000	--------
Total	700,000	1,408,600	17,434,000	332,000	24,000	81,000	330,000	764,000	537,000	10,508,000	5,096,000	--------
Grand aggregate	8,200,000	11,063,800	146,738,000	1,016,000	796,000	2,068,000	3,980,000	13,948,000	8,069,000	a122,550,000	12,444,000	1,009,000
Comparison previous week	--------	--------	—1,478,000	—47,000	+56,000	—117,000	—164,000	—48,000	+39,000	—4,736,000	+117,000	+3,000
Excess reserve	$529,640	increase										
Grand aggregate Jan. 18	8,200,000	11,152,600	148,216,000	1,063,000	740,000	2,185,000	4,144,000	13,996,000	8,030,000	127,286,000	12,327,000	1,006,000
Grand aggregate Jan. 11	8,200,000	11,152,600	145,331,000	1,059,000	1,058,000	2,260,000	4,428,000	14,146,000	7,326,000	126,275,000	12,340,000	1,017,000
Grand aggregate Dec. 14	8,200,000	11,152,600	141,937,000	1,039,000	781,000	2,220,000	4,360,000	13,236,000	8,384,000	121,594,000	12,117,000	1,009,000
Grand aggregate Jan. 4	8,450,000	11,913,800	141,284,000	1,031,000	860,000	2,353,000	4,120,000	13,158,000	7,357,000	118,709,000	11,969,000	1,005,000

a U. S. deposits deducted, $5,868,000.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 31 1919.

The Money Market and Financial Situation.—The principal event of the week directly affecting security values was the announcement of a reduction in the extra dividend rate of U. S. Steel common stock. This was immediately followed by liberal sales of these shares at the Stock Exchange, a drop of about 4 points in quoted value and a sympathetic decline in the entire market, a movement hardly warranted by the event mentioned. A more logical reason may perhaps be found in the fact that the market is unusually sensitive as a result of the deplorable condition into which the railways of the country have fallen since they came under Government control. A cut of nearly two-thirds in trans-Atlantic shipping rates also had a depressing effect, especially in International Mercantile Marine issues.

Latest reports from the iron and steel industry indicate that the relative proportion of output to capacity is somewhat larger than was previously stated, but orders are not accumulating at present prices. Future prices are indeed a matter of extreme uncertainty in this as well as in many other industrial lines.

The weekly Federal Reserve bank statement showed a further substantial reduction of outstanding note issues, while the Bank of England reports a slight increase in its note circulation, after a reduction of over $6,000,000 earlier in the month. Its percentage of reserve to liabilities is increased, however, to somewhat over 20. The local money market has been easy, with rates averaging from 3¾ to 5% for call loans and about 1% higher for fixed periods.

Foreign Exchange.—Sterling has ruled without special activity or new feature throughout the week. The tone was about steady and rates were well maintained. Continental exchange was firm, so far as the Allied exchanges are concerned. The neutrals were heavy and under pressure in the opening days of the week showed severe declines in some instances. Toward the close a partial recovery was noted. Swiss francs again constituted the weakest feature.

To-day's (Friday's) actual rates for sterling exchange were 4 73½@4 73⅝ for sixty days, 4 75¾@4 7577½ for cheques and 4 7655@4 76 9-16 for cables. Commercial on banks, sight, 4 75⅜@4 75¾, sixty days 4 72½@4 72¾, ninety days 4 71¼@4 71 7-16, and documents for payment (sixty days) 4 72@4 72¼. Cotton for payment 4 75⅜@4 75¾, and grain for payment 4 75⅜@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51½ for long and 5 46½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 40 7-16@40 9-16 for long and 40 13-16 @40 15-16 for short.

Exchange at Paris on London, 25f. 98c.; week's range, 25f. 98c. high and 25f. 98c. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty days.*	*Checks.*	*Cables.*
High for the week	4 73⅝	4 75 13-16	4 76 9-16
Low for the week	4 73½	4 75¾	4 76½
Paris Bankers' Francs—			
High for the week	5 51½	5 45⅝	5 45¼
Low for the week	5 51½	5 45¾	5 45⅛
Amsterdam Bankers' Guilders—			
High for the week	41 1-16	41⅛	41¼
Low for the week	40 7-16	40¾	41⅛

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount. San Francisco, par. Montreal, $20.3125 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $28,000 Virginia 6s deferred trust receipts at 63 to 70.

The general bond market has recovered somewhat from the depression noted last week, although it has showed little if any inclination to increased activity. Of a list of 20 standard issues only 2 are lower and 4 are unchanged.

Brooklyn Rapid Transit 7s have responded to the receivership by a drop of 10 points. Southern Pacific conv. 5s are fractionally lower and Reading, Lehigh, Mo. Pac. and Hudson & Manhattan 5s close without net change. In addition to these the active list includes Am. Tel. & Tel., Ches. & Ohio, Burlington, Interboro. R. T., Inter. Mer. Mar. Pennsylvania, So. Pac., Rubber and Steel issues.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan 3½s at 99 to 99.20; L. L. 1st 4s at 93.08 to 93.60; L. L. 2d 4s at 92.86 to 93.40; L. L. 1st 4¼s at 95.50 to 95.70; L. L. 2d 4¼s at 94.36 to 94.88; L. L. 3d 4¼s at 95.30 to 95.56, and L. L. 4th 4¼s at 94.30 to 94.68. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—As noted above, the market for all classes of securities has been inactive and weak. In most cases the lowest prices were recorded on Tuesday, but the recovery has been decidedly feeble, especially in the railway list, and closing quotations are very near the lowest.

Practically all the business transacted has been of a professional character, which, as is well known, means the public is not in the market. There has been no unloading by bona fide owners of stocks and no one is filling strong-boxes under present conditions.

As a result of the week's operations, Baltimore & Ohio has lost 2 points, St. Paul 1¾, Atchison 1¼, Penn. 1⅛ and Can. Pac., New Haven and Reading are down 1 point. New York Central is the only railway stock which shows a fractional net gain.

Studebaker is the only industrial showing a higher closing than last week, while Inter. Mer. Mar. dropped 5¾ on the cut in ocean freight rates and Mex. Petro. is down 5, Baldwin Loco. 5, and Am. Sum. Tob., Atl. Gulf & W. I., Gen. Motors and Royal Dutch are from 3 to 5 points lower.

For daily volume of business see page 468.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 31.	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.	
Adams Express......100	100	45¼	Jan 25	45¼	Jan 25	45¼	Jan	50	Jan
Am Bank Note........50	100	33	Jan 25	33	Jan 25	33	Jan	33	Jan
American Express....100	300	88¼	Jan 30	90	Jan 28	84¼	Jan	95	Jan
American Snuff......100	300	109½	Jan 30	114¼	Jan 25	105	Jan	114¼	Jan
Assets Realization....10	200	1⅛	Jan 28	1⅜	Jan 29	1	Jan	1½	Jan
Associated Dry Gds.100	700	20¼	Jan 31	22⅝	Jan 25	17¼	Jan	26½	Jan
Associated Oil.......100	400	72½	Jan 30	74½	Jan 27	68	Jan	76¼	Jan
Atlanta Birm & Atl.100	200	7¾	Jan 28	7¾	Jan 28	7½	Jan	8	Jan
Barrett, preferred....100	400	110¼	Jan 30	110½	Jan 27	110¼	Jan	110½	Jan
Batopilas Mining.....20	1,300	1¼	Jan 28	1½	Jan 30	1¼	Jan	1⅝	Jan
Bethlehem Steel pref 100	400	90½	Jan 30	91¼	Jan 30	90½	Jan	91¼	Jan
Bklyn Union Gas....100	100	80¼	Jan 29	80¼	Jan 29	80	Jan	82	Jan
Brunswick Terminal.100	200	8⅜	Jan 29	9½	Jan 28	8¼	Jan	10¼	Jan
Butterick..........100	300	16	Jan 27	16¼	Jan 25	16	Jan	17¼	Jan
Calumet & Arizona....10	200	60	Jan 28	60	Jan 28	58½	Jan	61¼	Jan
Canada Southern....100	50	43	Jan 29	43	Jan 29	43	Jan	46	Jan
Case (J I) pref.......100	100	93½	Jan 25	93½	Jan 25	91½	Jan	93½	Jan
Certain-Teed 1st pref 100	200	85	Jan 31	88	Jan 30	85	Jan	88	Jan
Cluett, Peabody&Co 100	200	62¼	Jan 28	62¼	Jan 28	62¼	Jan	65	Jan
Preferred..........100	100	108	Jan 25	108	Jan 25	103½	Jan	108	Jan
Computing-Tab-Rec 100	200	38¼	Jan 30	38½	Jan 27	37¾	Jan	39	Jan
Cons Interstate Call..10	200	8¼	Jan 31	8¾	Jan 25	8¼	Jan	8¾	Jan
Continental Insurance 25	1,700	60	Jan 25	62	Jan 29	58	Jan	62	Jan
Deere & Co pref.....100	100	95¼	Jan 28	95¼	Jan 28	95¼	Jan	96	Jan
Detroit Edison......100	100	110	Jan 25	110	Jan 25	110	Jan	110	Jan
Rights..............	1,400	¾	Jan 29	¾	Jan 29	¾	Jan	¾	Jan
Duluth S S & Atl....100	100	3	Jan 29	3	Jan 29	3	Jan	3	Jan
Elk Horn Coal........50	300	27	Jan 25	27¼	Jan 29	27	Jan	29¼	Jan
Federal M & S pref..100	200	34½	Jan 30	34½	Jan 30	33	Jan	38¼	Jan
Fisher Body Corp *no par*	2,800	41	Jan 30	44¾	Jan 30	38¼	Jan	44¾	Jan
Preferred..........100	615	92	Jan 27	92¼	Jan 27	92	Jan	93½	Jan
General Cigar Inc....100	2,300	47¾	Jan 30	49¾	Jan 25	47	Jan	53¼	Jan
Gen Motors rights......	27,835	1	Jan 30	1½	Jan 31	¾	Jan	2½	Jan
Gulf Mob & Nor ctfs.100	100	8	Jan 27	8	Jan 27	7½	Jan	8	Jan
Preferred..........100	300	32	Jan 27	33	Jan 28	31¼	Jan	33	Jan
HartmanCorporation100	200	54½	Jan 27	54½	Jan 27	54½	Jan	56	Jan
Homestake Mining..100	100	96	Jan 29	96	Jan 29	94	Jan	96	Jan
Int Harvester pref..100	100	117½	Jan 30	117½	Jan 30	116	Jan	118	Jan
Jewel Tea Inc.......100	100	32¾	Jan 29	32¾	Jan 29	28¾	Jan	36¼	Jan
Preferred..........100	100	89	Jan 25	89	Jan 25	88	Jan	90	Jan
Kelsey Wheel pref...100	100	90	Jan 28	90	Jan 28	89	Jan	91	Jan
Kress (S H) & Co....100	400	62½	Jan 27	62½	Jan 30	60	Jan	63	Jan
Lake Erie & Western 100	100	7¾	Jan 29	7¾	Jan 29	7⅝	Jan	9½	Jan
Preferred..........100	200	19	Jan 29	19¾	Jan 25	18	Jan	19½	Jan
Liggett & Myers.....100	200	205½	Jan 27	210	Jan 27	204¾	Jan	224¾	Jan
Preferred..........100	900	107	Jan 27	108	Jan 27	107	Jan	111½	Jan
Loose-Wiles 1st pref.100	100	95¼	Jan 29	95¼	Jan 29	94¼	Jan	96¾	Jan
Lorillard (P).......100	200	162	Jan 30	166	Jan 25	162	Jan	168½	Jan
Preferred..........100	600	107	Jan 28	109	Jan 27	107	Jan	109	Jan
Manhat(Elev) Ry gu 100	451	82	Jan 28	88	Jan 25	81	Jan	88	Jan
May Dept Stores...100	500	63½	Jan 30	64¾	Jan 25	60	Jan	66	Jan
M St P & S S Marie.100	300	90	Jan 25	91	Jan 25	87½	Jan	91	Jan
Morris & Essex.......50	20	73½	Jan 25	73½	Jan 25	71½	Jan	71½	Jan
National Acme.......50	200	30½	Jan 27	30½	Jan 31	29⅝	Jan	31¼	Jan
National Biscuit.....100	100	111½	Jan 30	111½	Jan 30	109	Jan	113	Jan
Nat Cloak & Suit pref100	20	104	Jan 28	104	Jan 28	103½	Jan	104	Jan
N O Tex & Mex v t c.100	200	31	Jan 31	31⅛	Jan 29	30	Jan	36	Jan
N Y Chic & St Louis.100	200	28	Jan 30	28	Jan 30	28	Jan	20	Jan
2d preferred.......100	100	42¾	Jan 29	42¾	Jan 29	42¾	Jan	43½	Jan
New York Dock.....100	100	24	Jan 28	24	Jan 28	24	Jan	26½	Jan
N Y Lack & West....100	50	91½	Jan 27	91½	Jan 27	91	Jan	91½	Jan
Nova Scotia S & C..100	1,200	46	Jan 30	52½	Jan 25	46	Jan	55	Jan
Owens Bottle-Mach..25	600	47	Jan 27	48¾	Jan 28	47	Jan	49½	Jan
Pacific Tel & Tel....100	200	23½	Jan 29	23¾	Jan 27	22	Jan	23¾	Jan
Pond Creek Coal......10	100	12¾	Jan 29	12¾	Jan 29	12¾	Jan	14	Jan
St L-San Fran pref A 100	400	22	Jan 27	23¼	Jan 30	22	Jan	27	Jan
Savage Arms Corp..100	100	60¼	Jan 30	60¼	Jan 30	53½	Jan	62½	Jan
So Porto Rico Sugar.100	100	138	Jan 30	138	Jan 30	132	Jan	140	Jan
Preferred..........100	400	107	Jan 27	107½	Jan 31	107	Jan	108	Jan
Standard Milling...100	100	126½	Jan 27	126½	Jan 27	124	Jan	126½	Jan
Preferred..........100	200	88½	Jan 28	89¾	Jan 29	85½	Jan	89¾	Jan
Texas Co rights.........	24,465	16½	Jan 27	18	Jan 27	16¼	Jan	18⅜	Jan
Texas Pac Land Tr..100	85	250	Jan 30	260	Jan 27	180	Jan	320	Jan
Third Avenue Ry....100	100	13¾	Jan 30	13¾	Jan 30	13¼	Jan	15¾	Jan
Tidewater Oil.......100	205	220	Jan 27	220	Jan 27	207	Jan	220	Jan
Tol St L & W pref...100	100	10	Jan 25	10	Jan 25	10	Jan	10	Jan
Transue & W'ms *no par*	300	38	Jan 28	38¼	Jan 30	37¼	Jan	38¼	Jan
Twin C Rap Tran pf.100	25	80	Jan 29	80	Jan 29	80	Jan	80	Jan
Underwood..........100	200	123½	Jan 28	125	Jan 28	115	Jan	125	Jan
United Drug........100	200	94	Jan 29	94½	Jan 29	90½	Jan	95	Jan
1st preferred........50	100	53	Jan 29	53	Jan 29	50½	Jan	54	Jan
2d preferred.......100	100	91	Jan 28	91	Jan 28	91	Jan	94	Jan
United States Expr..100	200	18	Jan 30	18	Jan 30	18	Jan	18	Jan
U S Realty & Impt..100	200	24	Jan 30	25	Jan 29	17¼	Jan	27½	Jan
Vulcan Detinning....100	100	12	Jan 31	12	Jan 31	12	Jan	12	Jan
Preferred..........100	100	40	Jan 28	40	Jan 28	40	Jan	40	Jan
Wells, Fargo Express 100	35	66	Jan 30	66	Jan 30	66	Jan	75	Jan

Outside Market.—Speculation on the "curb" this week was irregular. Trading was active in a number of the industrial issues where usually an upward movement in prices was followed by a reaction. Strength and weakness apeared in different parts of the list at the same time. General Asphalt stocks were conspicuous the common after a loss of about 2 points at the opening to 59½, advancing to 70½, dropping to 62½ and resting finally at 66. The pref. opened the week at 96, sold up to 106 and reacted to 100. Keystone Tire & Rubb. com. was active and gained 6 points to 61½, the close to-day being at 59¼. Intercontinental Rubber was off at first from 17½ to 16⅞ but advanced later to 19⅞ and closed to-day at 59¼. Trading in National Fireproofing stocks, which have long been local to the Pittsburgh market, was started this week the common from 10 advancing to 12, then dropping to 7½ the close to-day being at 8. The pref. from 13½ reached 20¼, but reacted to 15. National Ice & Coal gained over 5 points to 55¼ and ends the week at 55. Swift International lost over 3 points to 40½, sold to-day at 43, and at 42¼ finally. United Motors sold up from 36 to 36½ and finished to-day at 36⅜. U. S. Steamship lost almost 2 points to 3⅛ due to the deferring of the declaration of the March dividend. Standard Oil shares ruled steady but very quiet. Other oil issues also quiet. Houston Oil com. after early advance, from 80 to 81, fell to 78 and sold finally at 78½. Internat. Petroleum sold down from 21⅝ to 20¼, up to 22¼ and at 21⅞ finally. Island Oil & Trans. was off from 8¼ to 7¼ the close to-day being at 7⅝. Royal Dutch Co., new stock, declined almost 5 points to 72. Russian Govt. 6½s after an early advance from 63½ to 68, broke to 60. The 5½s gained 2 points to 60 and fell to 56, closing to-day at 57.

OCCUPYING TWO 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 Jan. 25.		Monday Jan. 27.		Tuesday Jan. 28.		Wednesday Jan. 29.		Thursday Jan. 30.		Friday Jan. 31.		Sales for the Week Shares	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			Railroads	Par	$ per share	$ per share	$ per share	$ per share
92½	93¼	92⅝	93¼	93	93⅜	92⅝	92⅝	92½	92⅝	z91¼	91¼	3,000	Atch Topeka & Santa Fe	100	90⅞ Jan21	94¼ Jan 3	81 Mar	99¾ Nov
87¾	87¾	*87¼	87¾	*85	87½	*86½	87	86¾	86¾	*86	87	200	Do pref	100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
*97	102	*97	100	*97	100	*97	99	97	98	*95	99	400	Atlantic Coast Line RR	100	95⅝ Jan22	99 Jan 6	89¾ Apr	109 Nov
48	49	48	48½	z46⅛	46½	46¼	46¾	46½	46¾	45⅛	46⅛	7,600	Baltimore & Ohio	100	44 Jan22	50 Jan 2	48½ Dec	62 Nov
54¾	54¾	*54¼	56	*53	55	54¾	55¼	55	55	*53	55	400	Do pref	100	54 Jan21	56 Jan14	53 Apr	64½ Nov
18¾	21¼	18¾	19¼	18⅞	19¼	18⅞	19¼	19⅛	20	19½	20⅛	29,100	Brooklyn Rapid Transit	100	18⅞ Jan27	26⅞ Jan 8	25⅞ Dec	48¼ Jan
158	159¾	158	159¾	*157	159¼	158	158¾	153¼	153¼	153¼	153¼	2,100	Canadian Pacific	100	155¾ Jan21	161¾ Jan 3	135 Mar	174¾ Oct
55½	56	55¼	55½	55	55½	55⅛	55½	55	55⅝	*55	55½	3,500	Chesapeake & Ohio	100	53¾ Jan21	57¼ Jan 2	49¾ Jan	62⅜ Nov
*7¾	8¼	*7½	8½	*7½	8	8	8	*7½	8½	*7¾	8½	100	Chicago Great Western	100	7⅞ Jan21	8½ Jan 7	6 Apr	11 Nov
26	26	25	25	23¾	23¾	*24	25	24½	24½	*24	26	400	Do pref	100	23¾ Jan21	26½ Jan 3	18½ Apr	32 Nov
39	39¾	38	39½	38	39	37½	39½	36⅞	37⅜	36⅞	37½	15,400	Chicago Milw & St Paul	100	36 Jan21	41⅝ Jan 9	37¼ Apr	54½ Sept
71⅞	72½	70	72½	70¼	73½	71¼	72¾	71	73⅛	71¼	71¼	15,000	Do pref	100	65½ Jan21	74¼ Jan 9	66¼ Apr	86⅝ Nov
*95	95	*95	96	95⅞	96	95⅞	95⅞	*95	96½	95⅞	96	900	Chicago & Northwestern	100	93¼ Jan21	96½ Jan 3	89½ Mar	107 Nov
*131	135¾	*131	135¾	§131	131	*131	135½	*131	135	*131	135¾	90	Do pref	100	131⅞ Jan 7	133 Jan17	125 July	137 Jan
23⅝	24¼	23¼	23⅝	23¾	24	23¼	23¼	23½	23⅞	23	23¼	4,900	Chic Rock Isl & Pac temp ctfs		22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
75¼	75¾	*74½	75¾	76	76½	*76	77¼	76½	76½	76	76	800	7% preferred temp ctfs		73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
63½	64⅛	63½	64	64	64¼	63½	63½	63	63⅝	63½	63½	1,700	6% preferred temp ctfs		61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
*30	36	*32	36	*33	36	*33	36	*33	36	*33	36		Clev Cin Chic & St Louis	100	33 Jan23	36 Jan 3	26 Feb	40 Nov
*62½	75	*62½	75	*62½	75	*62½	75	*62½	75	*62½	75		Do pref	100	66½ Jan15	70 Jan16	58¾ May	70 Nov
20⅞	21⅜	21½	21½	21¼	21¼	*21	22	*21	22	*21	22	400	Colorado & Southern	100	19¾ Jan22	22⅜ Jan13	18 Apr	27½ Nov
*48	50	*48	50	*48	50	49½	49½	*49	54½	*49	53	100	Do 1st pref	100	48¾ Jan 3	49½ Jan13	47 Apr	55 Nov
*41½	48	47	47	*43	48	*43	48	*42	48	*43	48	100	Do 2d pref	100	47 Jan27	47 Jan27	40 Apr	48 Dec
104	105	*102	105	*102¼	104¼	103	104	*102½	103½	103⅝	103⅝	800	Delaware & Hudson	100	101 Jan20	105 Jan25	100½ Apr	119¾ Nov
*172½	180	*173	180	*172½	180	*172½	180	*173	180	*173	180		Delaware Lack & Western	50	176 Jan10	182¾ Jan 2	160 Apr	185 Sept
3⅞	3⅞	3⅞	3⅞	4	4	3¾	3¾	3¾	3¾	3⅞	3⅞	600	Denver & Rio Grande	100	3¾ Jan 8	5⅛ Jan14	2¼ Jan	7 Nov
6⅞	7	6½	6⅝	6½	6⅝	6½	6½	6½	6½	6¼	6⅝	1,400	Do pref	100	6¼ Jan31	7½ Jan 2	5 Apr	13⅞ Jan
16¼	16⅝	15⅞	16⅛	16	16	15⅞	16	15¾	15⅞	15⅞	16¼	3,700	Erie	100	15⅛ Jan21	17⅞ Jan 3	14 Apr	23⅝ Nov
26¼	26½	*25½	27	*25½	26¾	26	26	*25½	27	*26	26½	400	Do 1st pref	100	24¾ Jan21	28¼ Jan 3	23⅛ Jan	36½ Nov
19	19	18½	18½	*18½	20	*18	20	*18	20	*18½	20	300	Do 2d pref	100	18 Jan21	22 Jan14	18½ Jan	27¼ Nov
92⅝	93⅝	92¼	92¾	92¼	92¾	*92	93	91⅝	91⅞	92	92½	4,100	Great Northern pref	100	90¼ Jan21	95½ Jan 2	86 Jan	106½ Nov
37½	38½	37⅛	37½	37⅛	37½	36¾	37	36⅝	37	37	38⅜	26,700	Iron Ore properties	No par	31¾ Jan 2	38½ Jan25	25⅛ Jan	34½ Nov
96	96	*95	97	96½	96½	*95	98	*95	98	97½	97½	500	Illinois Central	100	96 Jan21	98¼ Jan15	92 Jan	105½ Nov
5⅛	5¼	5⅛	5⅛	*5	5⅛	5	5	5¼	5¼	5	5¼	2,200	Interboro Cons Corp	No par	4¾ Jan 2	6⅝ Jan 8	4¾ Dec	9½ Jan
18⅝	19½	*18¼	19⅛	18½	19	18⅝	19	18¾	19¼	18¾	19	3,300	Do pref	100	16 Jan 2	23 Jan 7	17¼ Dec	47½ Jan
*17½	18⅛	*17¾	18½	18	18	*17½	18¼	16¼	17	*17	18	500	Kansas City Southern	100	16⅜ Jan30	19¼ Jan 3	15⅛ Apr	24¼ Nov
*50¼	50¾	51	51	*50¼	53	50	50	50	50	50	50	800	Do pref	100	49½ Jan21	53 Jan14	45 Jan	59½ Nov
56¾	57⅛	56	56½	56	56	56	56	55¼	55⅞	55½	55½	2,400	Lehigh Valley	50	54 Jan 2	57⅛ Jan25	53⅝ Dec	65⅛ Nov
*113	115	*113	115	114	114	*113	115	*112	114	*113½	114	200	Louisville & Nashville	100	113½ Jan23	119 Jan13	110 Jan	124¾ Nov
10	10	*9¾	10½	10¼	10¼	10¼	10¼	*10	10¼	*10	10⅜	525	Minneap & St L (new)	100	9⅛ Jan21	11¾ Jan 3	7½ Apr	15⅞ Nov
5	5	4⅞	4⅞	*4⅞	5¼	*4⅞	5⅛	*4⅞	5¼	5	5	500	Missouri Kansas & Texas	100	4⅞ Jan22	6 Jan 3	4⅝ Jan	6¾ Nov
*9½	11½	*9	10	*9	10	*8½	9	*9½	10½	*9	10		Do pref	100	8½ Jan13	10 Jan 9	6½ Jan	13½ Nov
24⅜	24⅞	24⅝	25	24⅜	25	24⅛	24⅝	24½	25	23¾	24⅜	10,900	Missouri Pacific trust ctfs	100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
51½	52	52½	53½	52¾	53¼	53¼	53⅜	53	53¼	52	52¾	2,900	Do pref trust ctfs	100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
72½	73½	72⅛	72½	71⅞	73	72⅛	73	73	73⅛	73	73⅛	7,230	New York Central	100	69¼ Jan21	75½ Jan 9	67½ Jan	84⅝ Nov
29½	29⅞	29	29½	28½	29	28	28¾	28½	29	28½	28½	6,200	N Y N H & Hartford	100	27⅝ Jan21	33¼ Jan 3	27 Apr	45⅞ May
19½	19½	20	20	20	20	*18½	20½	19⅞	19⅞	19⅞	20	600	N Y Ontario & Western	100	18½ Jan21	21 Jan 7	18¼ Jan	24⅜ Nov
*106	107	105¼	105¼	105	105	*104½	105⅞	*104½	105½	*104½	105½	200	Norfolk & Western	100	104 Jan21	108¼ Jan 2	102 Jan	112¼ Nov
91¾	93¼	90⅝	90½	90½	91½	89⅞	90⅝	90¼	90¼	91	91	3,200	Northern Pacific	100	88⅝ Jan21	94½ Jan 2	81⅛ Jan	105 Nov
45	45⅜	44⅞	45⅜	44⅞	45	44⅞	45	45	45⅛	z44¼	44½	11,100	Pennsylvania	50	z44¼ Jan31	46 Jan 7	43¼ June	50⅛ Nov
----	----	----	----	13	13½	12½	12½	----	----	13	13	500	Pere Marquette v t c	100	12⅛ Jan21	13¾ Jan 3	9½ May	18⅞ Nov
----	----	----	----	----	----	----	----	----	----	*53¾	60		Do prior pref v t c	100	57 Jan20	58 Jan13	52½ Apr	64 Nov
----	----	----	----	----	----	----	----	----	----	*40	44		Do pref v t c	100	43 Jan15	43⅛ Jan15	30 Apr	50 Nov
36	36¾	36	36	35⅛	35½	34⅝	35	35⅛	35½	34	34¾	6,500	Pittsburgh & West Va	100	34 Jan21	38⅝ Jan 2	22⅝ Jan	40⅜ Nov
80	80	*79	81	81	81	81	81	*79	81½	79	79	400	Do pref	100	79 Jan31	81⅜ Jan13	61 Jan	82 Nov
78¼	79⅞	77⅞	78¾	77⅞	79¼	77¼	78½	78	78½	78	78⅜	22,000	Reading	50	75 Jan21	84½ Jan 3	70⅛ Jan	96¼ Oct
38	38	*37½	38	*37½	38½	*37½	38	*37½	38	*37	38½	100	Do 1st pref	50	36½ Jan 9	38 Jan25	35 Jan	39 May
*37⅝	38	*37⅝	38½	37⅝	37⅝	37⅝	37⅝	*37	38½	*37⅝	39	200	Do 2d pref	5	37 Jan 2	37⅝ Jan28	35 Mar	40 July
12	12⅜	*12	12½	11¾	12	11¾	11¾	12	12	12⅛	12⅛	1,600	St Louis-San Fran tr ctfs	100	10¾ Jan21	14¼ Jan 3	9⅝ Apr	17¼ Dec
*17	22	*17	22	17	17	*16	22½	*16	22½	*16	22	100	St Louis Southwestern	100	17 Jan28	18 Jan21	19 Oct	25 Nov
*28	30	*28	30	*23	32	*28	30	*28	29½	*28	30		Do pref	100	30 Jan21	31 Jan 4	28 Oct	40½ Jan
8	8	*7¾	8½	----	----	----	----	7¾	8	*7½	8	500	Seaboard Air Line	100	7½ Jan22	8⅞ Jan 3	7 Apr	12 Nov
17	17	*16½	17½	----	----	----	----	*16½	17¼	16	16	200	Do pref	100	15⅞ Jan21	18¾ Jan 4	15⅛ Apr	25¼ Nov
98⅞	100⅜	98	99	93¼	99⅜	97½	98⅝	97¾	98¾	97¾	98⅞	31,700	Southern Pacific Co	100	95½ Jan21	103¾ Jan 3	80½ Jan	110 Nov
27	27¾	25⅞	27½	25½	27⅛	26½	27⅛	26⅝	26⅞	25⅛	26¾	13,600	Southern Railway	100	25 Jan21	30⅛ Jan 3	20⅝ Apr	34⅞ Nov
----	----	68	68	68	68	68	68	67⅞	68	67¾	67¾	900	Do pref	100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
30¾	32¾	30¾	33⅝	31¾	33⅝	31¾	33⅜	33⅜	34⅝	32½	33½	61,000	Texas & Pacific	100	27½ Jan21	35⅛ Jan 3	14 May	29½ Dec
*40	43	*40	43	43	43	*42	43	*43	60	*44	60	100	Twin City Rapid Transit	100	38 Jan16	43 Jan28	32 Dec	65¼ Jan
127¼	128½	126½	127	126⅝	128	126⅛	127	127⅛	127¾	125¾	127½	9,230	Union Pacific	100	124⅛ Jan21	130½ Jan 3	109¾ Jan	137½ Oct
72½	73	*72¼	73½	73½	73½	*72	74	72½	73	*72¼	73½	700	Do pref	100	72 Jan14	73½ Jan28	69 Jan	76¾ Nov
*8	9	*8½	9	*8½	8¾	8¼	8¼	*8	9	8½	8½	300	United Railways Invest	100	7¼ Jan 9	9¼ Jan14	4¾ Jan	12 June
*16½	18	*16½	18	16	16	16	16	*16	18	*16	18	300	Do pref	100	15 Jan13	17¼ Jan14	10½ Apr	20 May
*8	8½	8⅛	8⅛	*7¾	8	7⅞	7⅞	8	8	7⅞	7⅞	600	Wabash	100	7¾ Jan20	8½ Jan 3	7 Apr	11¾ July
32	32	31¾	32¼	32	32¼	31⅜	31½	31½	31½	*31½	32	2,700	Do pref A	100	30½ Jan21	33⅞ Jan 6	30⅞ Dec	44½ Jan
*19½	20	*19	21	19½	19½	*13½	20	*19	21	*19	20	400	Do pref B	100	19 Jan23	20 Jan24	19⅛ Dec	26½ June
*11	11¼	10¼	11	*10¾	11¼	10¾	10¾	*10¾	11	10¼	10¾	500	Western Maryland (new)	100	10½ Jan17	12⅜ Jan 9	10 Dec	17¾ Feb
*23	29	*22	29	*22	29	*22	29	*22	29	*22	29		Do 2d pref	100			20 Jan	32 June
*18½	19½	*17½	19½	*17½	19½	*17½	19½	18¾	18¾	*17½	19	100	Western Pacific	100	18 Jan22	20½ Jan 3	13 Jan	24¾ Nov
*50	60	*50	60	*51	60	*----	60	*----	60	*----	60		Do pref	100	53⅞ Jan21	61½ Jan 9	46 Jan	66 June
*8	9	8⅛	8⅛	*8	9	*8	8½	*8	9	*8⅛	9	200	Wheeling & Lake Erie Ry	100	8 Jan18	8⅝ Jan14	8 Apr	12¾ Nov
*16	19	*16	19	*16	20	*17	19	17	17	*17	19	100	Do pref	100	17 Jan30	18½ Jan 7	17½ Apr	26 Nov
30¼	30¼	*32	35	33½	33½	*31	34	*32	34	*31	34	200	Wisconsin Central	100	30¼ Jan22	35 Jan 4	29⅞ Dec	39¾ Oct
													Industrial & Miscellaneous.					
22½	22½	*21½	23	*21½	23½	22¾	23⅜	23	24½	22½	22½	2,300	Advance Rumely	100	21 Jan21	25¼ Jan 3	11 Jan	26¾ Nov
57⅞	58	58	58	58⅛	59	59	59⅞	59¾	61¼	60¼	60¾	5,400	Do pref	100	56½ Jan20	61¼ Jan30	25⅞ Jan	62⅞ Nov
72½	72½	72½	73½	72½	72½	70⅞	72	70	71	70½	71	1,600	Ajax Rubber Inc	50	66 Jan13	75 Jan16	49 Jan	72¼ Dec
3⅞	3⅞	3⅝	3¾	3¾	3¾	3⅜	3⅜	*3½	3¾	3½	3⅝	1,400	Alaska Gold Mines	10	3½ Jan31	4¼ Jan15	1¼ Apr	5⅜ Nov
2⅛	2⅛	2	2	1⅞	1⅞	2	2	*1⅞	2	*1⅞	2	2,500	Alaska Juneau Gold Min'g	10	1¾ Jan 2	2⅛ Jan 3	1½ Apr	3½ June
31½	32⅞	31¼	32	32	32	30¾	31¼	30½	31⅛	30⅞	30⅞	4,600	Allis-Chalmers Mfg	100	30 Jan21	35¼ Jan10	17¾ Jan	37 May
*83	84	*82½	83½	*82½	84	82⅝	82⅝	83	83	83½	83½	400	Do pref	100	81⅞ Jan23	85½ Jan 9	72¼ Jan	86½ May
100½	100¾	100½	100⅝	100⅝	100⅝	99⅞	100	100⅛	100⅜	100¼	100⅜	2,200	Amer Agricultural Chem	100	99⅞ Jan29	103 Jan 8	78 Jan	106 Oct
*98	100	99	99	*98	99	*98	99	99	99	*98	100	300	Do pref	100	98 Jan 9	99 Jan27	89½ Jan	101 Aug
69⅛	70¼	68½	68⅞	67½	68½	67½	68	68	68½	68½	69	5,600	American Beet Sugar	100	62 Jan 3	77 Jan 9	48 Nov	84 Feb
46⅝	48	46⅜	47	46½	47⅛	45⅝	46½	46⅛	46½	46	46¾	18,500	American Can	100	45⅝ Jan21	50¾ Jan 9	34⅝ Jan	50¾ May
*100½	102½	*101	103	*101	103	*101	103	*101	103	*101	103		Do pref	100	98⅞ Jan 6	101¾ Jan24	89¼ Jan	99 Dec
90	91⅝	88¾	90½	88¾	90¼	87⅞	89	88⅛	89	88¼	89⅜	13,300	American Car & Foundry	100	87⅞ Jan29	94¼ Jan 3	68¼ Jan	93¾ Dec
114⅞	114⅞	----	----	115	115⅛	115	115	115	115	115⅛	116⅛	1,000	Do pref	100	113 Jan18	115⅛ Jan28	106 Jan	115½ Dec
42	43⅞	41⅞	41⅞	41½	41½	41	41¼	41½	41¾	42	43¾	4,600	American Cotton Oil	100	39⅝ Jan 2	45¼ Jan 9	25 Jan	44¾ Oct
*82	92	*82	92	*80	92	*85	95	*82	89⅛	*82	92		Do pref	100	88 Jan 7	89 Jan18	78 May	88 Dec
11	11¼	11⅛	11½	11⅛	11½	11⅜	12⅞	12¾	13½	z13	13¼	50,500	Amer Druggists Syndicate	10	10⅜ Jan24	13½ Jan30	----	----
14¼	14⅞	14¾	14⅞	14¾	15	15⅛	15½	15⅜	17½	16⅜	17½	19,200	American Hide & Leather	100	13⅛ Jan 4	17½ Jan30	11⅞ Jan	22¼ Sept
80¾	83¼	81	83	82½	84	83⅜	86⅞	86¼	88½	85¾	88¾	61,200	Do pref	100	71¼ Jan 2	88¾ Jan31	50 Jan	94⅞ Aug
39¾	40⅝	*37½	42	40½	40½	40	40¾	41	41½	41	41½	1,800	American Ice	100	38 Jan21	45½ Jan11	11½ Jan	49 Oct
55	55	55	55	*55	56	*55	56	56	58	57	57	2,400	Do pref	100	54¾ Jan20	59 Jan 6	38¾ Jan	61 Oct
55	55	54⅜	54⅜	53½	53½	*53½	54½	54	54	53¾	54	700	Amer International Corp	100	53½ Jan21	57⅛ Jan 6	51½ Sept	60½ Oct
48½	50¼	47¾	49	48	48⅜	46¾	48	47	47¼	47	47¼	9,000	American Linseed	100	45¾ Jan21	52¾ Jan 9	27 Jan	47½ Dec
91	91	*90	91	90½	90½	89½	89½	89½	89½	89	89	500	Do pref	100	88¼ Jan22	92¾ Jan 7	69¼ Jan	92 Dec
60⅞	61	*59	60½	*59	61	*58	61	59⅛	59½	59	59	900	American Locomotive	100	58 Jan21	63 Jan 3	53½ Jan	71¾ May
*102	103¼	*100½	103¼	*100½	102½	102¾	102¾	*102	102¾	*102	103¼	100	Do pref	100	100 Jan14	102¾ Jan24	z95 Jan	102⅜ Dec
1⅝	2	1½	1½	1½	1½	1⅝	1⅝	1½	1½	*1¼	1⅞	1,100	American Malting	100	1 Jan17	4⅞ Jan 7	2⅝ Sept	13½ Feb
*46	49	46	47¼	*42½	49	*42½	49	*42½	49	*42½	47	700	Do 1st pref certifs of dep		46 Jan10	48 Jan17	41 Sept	48 Dec
71	72⅛	69¾	70¼	70	71¼	69⅝	70¾	70¾	72⅛	70⅞	72	42,700	Amer Smelting & Refining	100	67¼ Jan21	78⅜ Jan 3	73 May	94¾ Oct
106¼	106¼	*106	108¼	*106	107	*105	107	105½	106½	*105½	107	300	Do pref	100	104½ Jan 3	107 Jan14	103 Sept	110¼ Nov
80	81	79½	80	79½	80⅛	78½	79¼	78½	78½	78¼	78⅞	4,400	American Steel Foundries	100	77⅜ Jan21	86½ Jan 3	58 Jan	95 Nov
113½	113⅝	112½	112½	*112	113½	112	112	112¼	112¼	112	112½	1,800	American Sugar Refining	100	111¼ Jan21	115⅝ Jan10	98 Jan	116 May
115½	115½	*114	116½	*115	118	*115	117	*115	118	*115	118	200	Do pref	100	113½ Jan 6	115⅜ Jan17	108¼ Mar	114½ Dec
101⅞	103¼	101	102	100¾	101¼	99⅛	100⅝	99¼	101¼	98⅞	101½	8,700	Amer Sumatra Tobacco	100	96½ Jan13	106⅛ Jan15	60¾ Jan	145 May
100½	101	100½	100⅞	100	100½	98¾	100	99	99⅜	99¼	99⅞	10,300	Amer Telephone & Teleg	100	98¾ Jan29	101½ Jan16	90⅝ Aug	109¼ Feb
196¼	196¼	195	195	196¼	196¼	195	195	*193	196	193	193	750	American Tobacco	100	192 Jan21	206 Jan10	140½ Jan	198¾ Dec
*101	104	*101	104	*101	104	*101	103	*100	104	*100	103		Do pref (new)	100	101 Jan20	106 Jan 6	92⅛ Sept	100½ Dec
46¾	47	46¼	46⅜	46	46	45½	46	45⅜	45¾	45⅞	46	2,400	Amer Woolen of Mass	100	45¼ Jan16	52½ Jan 4	44⅞ Jan	60⅞ May
95¼	95¼	*95	95½	95	95	94⅞	94⅞	94½	94½	94½	94½	900	Do pref	100	94½ Jan30	96½ Jan 9	92 Jan	96¾ Dec
*33	34	*33	34½	*32	34	*32	34	33	33	32	32	200	Amer Writing Paper pref	100	27⅝ Jan 2	35¾ Jan22	20¼ Apr	39⅜ Aug
*11⅞	12	*11⅞	12	11½	11½	11½	11½	*11	12	11	11	400	Amer Zinc Lead & Smelt	25	11 Jan31	12¾ Jan 3	11 Dec	21⅜ July
*39	43	*41	43	*40	43	*39	43	*38	43	*38	43		Do pref	25	40 Jan21	43½ Jan10	35¾ Dec	53¼ July
58¾	60⅛	58¼	59⅛	58⅝	59	58⅛	58⅝	58½	59½	59	59⅝	23,100	Anaconda Copper Mining	50	56¾ Jan22	61⅜ Jan 3	59 Dec	z74¼ Oct
102	103⅜	99	101	97½	100	97⅞	98½	98	99	97½	97⅞	7,000	Atl Gulf & W I SS Line	100	97⅜ Jan29	108½ Jan 4	97¾ Jan	120¼ Feb
67	67	65⅞	66	65¼	65¼	64	64⅛	*64	65¾	65	65	700	Do pref	100	64 Jan29	67 Jan 2	58 Jan	67⅝ Nov
70¼	73	68⅛	69¾	68⅝	69½	64⅞	67⅞	65⅛	66¾	66	67½	58,400	Baldwin Locomotive Wks	100	64⅞ Jan29	77½ Jan 3	56⅛ Jan	101¾ May
----	----	----	----	----	----	102	102	102	102	----	----	200	Do pref	100	102 Jan29	102 Jan30	93 Jan	104 Oct
111	111	*110	113	110	110	110	110	*109	110½	*109	109⅞	300	Barrett Co (The)	100	103 Jan 2	115¾ Jan 9	85 Jan	110 Dec
----	----	----	----	61	61	59	59	----	----	59⅝	59⅝	400	Bethlehem Steel Corp	100	55½ Jan20	62½ Jan 6	60 Dec	96 May
60¾	62⅛	60	61	60½	61⅜	58⅝	60	58¾	59⅞	58⅞	60¼	62,500	Do Class B common	100	55⅜ Jan21	63½ Jan 3	59¾ Nov	94 May
102¾	103	102½	102½	103½	103½	103½	104	103	103½	102¾	103	2,213	Do cum conv 8% pref		101⅝ Jan22	105 Jan 3	96½ Jan	106⅞ Apr
*19	20	*19	19½	*19	19¾	*19	19¾	19	19⅛	18½	18⅞	1,300	Booth Fisheries	No par	18¼ Jan14	22¾ Jan 6	21 Jan	28½ Sept
*151	154	*150	157	*152	157	*150	157	154	154	*145	153	200	Burns Bros	100	151 Jan18	157 Jan 3	108 Feb	61½ Oct
6⅛	6¼	*6	6½	*6¼	6½	*6	6½	*6	6¼	6¼	6¼	300	Butte Copper & Zinc v t c	5	6 Jan 2	7¼ Jan 6	5⅛ Dec	11⅞ July
18	18	*17½	18½	*18	18½	*17¾	18½	17⅝	17⅝	17⅜	18	700	Butte & Superior Mining	10	17⅛ Jan17	21⅛ Jan 3	16½ Jan	33½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z 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 Jan. 25.	Monday Jan. 27.	Tuesday Jan. 28.	Wednesday Jan. 29.	Thursday Jan. 30.	Friday Jan. 31.	Sales for the Week Shares	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		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
51⅛ 54⅛	53½ 54	53¼ 53¾	52⅝ 53¾	52¼ 52¾	51½ 52¼	4,900	California Packing ...No par	48¼ Jan 2	54⅛ Jan25	36½ Jan	50 Nov
23⅞ 25	23⅝ 24¾	23½ 24	23½ 24	23⅝ 24	23 23½	10,900	California Petroleum ...100	20⅜ Jan 2	25¼ Jan24	12 Jan	24⅞ Nov
68 70¼	67¾ 69¼	67½ 68	68 68¼	68¼ 69	68 68½	3,800	Do pref ...100	64¼ Jan 2	70¼ Jan24	36 Jan	70½ Dec
59⅛ 59⅞	58⅞ 59½	58½ 59¼	58½ 59	58¼ 59	58⅜ 58½	5,400	Central Leather ...100	57¼ Jan22	62¾ Jan 9	54¾ Dec	73⅜ Feb
*105 106	*105 106	105¼ 105½	105¼ 105¼	*105 106	105⅞ 105⅞	400	Do pref ...100	104½ Jan 7	106 Jan23	101½ Dec	108 Nov
31⅞ 32	31⅝ 32	*31½ 32	31½ 31¾	32 32	31¾ 32	2,030	Cerro de Pasco Cop ...No par	31 Jan22	34⅜ Jan 3	29¼ Mar	39 Nov
106 106	106 106	106 106	105 105	106 107¼	108 109¾	2,000	Chandler Motor Car ...100	103 Jan18	109¾ Jan31	68¼ Jan	109⅞ Dec
17¾ 18⅜	17½ 17¾	17½ 17½	17⅜ 17⅝	17⅝ 18½	18 18¼	13,500	Chile Copper ...25	17⅛ Jan21	18⅝ Jan 3	14½ Apr	24 Oct
33½ 34	33⅛ 33½	33⅛ 33¾	33¼ 33⅞	33⅞ 34⅜	34 34	3,900	Chino Copper ...5	32¾ Jan23	34⅜ Jan30	31⅜ Dec	47¼ May
36½ 37	36⅛ 36⅜	*36 37	35 36	35⅜ 35⅞	*34¾ 36	1,300	Colorado Fuel & Iron ...100	35 Jan14	38¼ Jan 3	34¾ Jan	54½ May
42¾ 43⅞	42 42½	42½ 42⅝	42¼ 42⅜	42½ 42⅝	x40¾ 41¼	5,000	Columbia Gas & Elec ...100	40⅝ Jan21	43⅜ Jan 6	28¾ Mar	44⅞ Dec
89½ 93⅜	87⅛ 89	89 90⅞	85½ 90¼	89½ 93½	93 93½	12,900	Consolidated Gas (N Y) ...100	87⅛ Jan27	97½ Jan 2	82¾ July	105⅝ Nov
69⅞ 69⅞	69¼ 69¼	*69¼ 69¾	68⅞ 69½	68⅞ 68⅞	---- ----	1,200	Continental Can, Inc ...100	68 Jan20	71⅛ Jan 9	65½ Oct	95 Feb
47⅝ 49	47¼ 47⅞	47½ 47¾	46½ 47⅝	46¾ 47¼	46⅝ 47⅛	21,900	Corn Products Refining ...100	46 Jan21	50⅞ Jan 4	29⅞ Jan	50⅛ Nov
*101 103½	*102 103	102⅞ 103	*102½ 105	103 103	‡103¼ 103¼	320	Do pref ...100	102 Jan23	104 Jan 2	x90½ Jan	104 Dec
53⅝ 55¼	53¼ 53¾	53⅝ 54⅞	52¼ 53½	52¾ 53⅝	53 53¾	18,900	Crucible Steel of America ...100	52¼ Jan29	60½ Jan 3	52 Jan	74⅞ May
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	------	Do pref ...100	91 Jan 2	92 Jan16	86 Jan	91¾ June
22⅛ 24¾	20⅝ 22⅞	20½ 22⅜	22⅛ 22⅜	22⅝ 23¼	23 23¾	46,100	Cuba Cane Sugar ...No par	20⅝ Jan27	31½ Jan 8	27½ Apr	34 Nov
72½ 75½	71½ 72¾	71⅞ 74¼	72½ 73¼	74 74½	74½ 77	15,000	Do pref ...100	71⅛ Jan28	80 Jan 9	77¼ Dec	83 Feb
52 53⅝	52⅛ 52⅝	51⅝ 52¼	51⅝ 52	52¼ 54	53⅝ 55½	29,300	Distillers' Securities Corp ...100	x49 Jan 2	55⅝ Jan 8	x33 Jan	64¾ May
11⅝ 11⅝	11¾ 11¾	11¾ 12	11½ 11¾	11¼ 11½	10⅝ 11⅛	5,200	Dome Mines, Ltd ...10	10⅝ Jan31	13 Jan 3	6 June	15 Nov
28⅞ 29¼	28 29	28¾ 29	28⅝ 29	28⅝ 28¾	x27¾ 28	4,300	Gaston W & W Inc ...No par	25⅛ Jan31	30⅛ Jan 2	25¾ Oct	39 Feb
150 150	149¾ 149¾	149½ 149½	148½ 149	149 149	*148½ 149¾	1,400	General Electric ...100	147 Jan21	151⅞ Jan 3	127¾ Jan	158½ Oct
123½ 125½	123 124	123 123½	121¾ 123¼	122 123½	123½ 126	10,200	General Motors Corp ...100	118½ Jan21	134½ Jan 2	106¾ Jan	164 Aug
*82¾ 85	83 83½	83 83	*82⅞ 83½	*82⅞ 83½	83⅝ 83⅝	400	Do pref ...100	82 Jan 6	84½ Jan11	75⅜ Oct	88 Feb
60½ 61¾	60½ 61	61 62½	61 61½	60 62¼	59⅝ 60½	10,900	Goodrich Co (B F) ...100	56½ Jan10	62½ Jan28	38 Jan	59⅞ Oct
*102 103¼	103 103	*102½ 103	*102½ 103	*102½ 103	*102½ 103	200	Do pref ...100	103 Jan 8	104 Jan 4	95⅝ Dec	104 Dec
74 74	73⅝ 73⅝	75 75	*73½ 76	*73½ 75	74 74	600	Granby Cons M S & P ...100	73⅝ Jan27	80 Jan 3	74 Jan	86 Oct
44 45	44 44	44⅜ 44⅜	44 44⅜	43½ 44	43½ 43½	2,100	Greene Cananea Copper ...100	42½ Jan22	46⅛ Jan 9	38½ Jan	58¼ Nov
*53 56	*51½ 55	*52½ 55	51⅛ 52	*51½ 55	*51½ 55	500	Gulf States Steel tr ctfs ...100	50⅞ Jan21	61⅞ Jan 3	58¾ Dec	111½ Apr
43 43	*42½ 44	42½ 42½	42½ 43¼	*42 44	*42½ 42¾	400	Haskel & Barker Car ...No par	42 Jan20	45⅞ Jan 4	34 Jan	49¼ July
44⅞ 45¼	44½ 45	44½ 44¾	44⅛ 44⅝	44¾ 45¼	44½ 44¾	10,100	Inspiration Cons Copper ...20	43⅛ Jan20	47¼ Jan 9	41⅛ Dec	58½ Oct
*11 15	*11 14	*12½ 14½	*11½ 14½	13 14¼	15 15	300	Internat Agricul Corp ...100	10½ Jan 2	15⅝ Jan14	10 Jan	19 June
*55 58	*55 58	*55 58	54⅝ 54⅝	*54⅝ 57	56⅞ 57	400	Do pref ...100	48 Jan 4	59 Jan14	38 Jan	65 June
113⅛ 113⅛	*112 114	113 113	112¼ 112¼	113 114	112⅞ 112⅞	700	Inter Harvester (new) ...100	110⅝ Jan21	117 Jan 7	104 Oct	121 Nov
24¼ 24½	22¼ 24⅞	21⅞ 22¾	22 22⅝	22½ 23⅛	21¼ 22¾	24,800	Int Mercantile Marine ...100	21¼ Jan31	27 Jan 4	21 Jan	33 Oct
102½ 104½	95⅛ 102½	96 97⅞	96¾ 98⅞	97⅞ 100¼	95⅝ 97½	170,500	Do pref ...100	95⅝ Jan31	113⅞ Jan 3	83⅜ Jan	125½ Nov
26¾ 27	25⅝ 27	25⅝ 26⅞	26⅛ 26⅝	25¼ 26¼	24⅞ 25½	27,950	International Nickel (The) ...25	24⅞ Jan31	32⅜ Jan 3	27 Jan	35 Nov
35 35⅝	34½ 34½	34 35	34 34⅞	34 34⅜	33¾ 34½	3,700	International Paper ...100	30¼ Jan 3	36⅜ Jan22	24½ Jan	45½ May
*62½ 63½	62½ 62½	*62½ 63½	*62½ 63¼	*62¼ 63	*62 63	100	Do stamped pref ...100	62 Jan13	64 Jan21	58 Jan	65½ Jan
76 77¼	77 79½	77½ 79	77 78⅛	78 80½	79½ 79½	15,300	Kelly-Springfield Tire ...25	68 Jan21	80½ Jan30	41 Apr	72 Dec
32¾ 33⅛	32¼ 32⅝	32⅝ 32⅞	32¼ 32¾	32¾ 33¼	33 33¼	9,200	Kennecott Copper ...No par	32 Jan13	33¾ Jan30	29 Mar	41¼ Nov
66 67¼	*65¼ 66¾	66 67	64½ 66¼	65½ 66½	65¾ 65¾	2,500	Lackawanna Steel ...100	62½ Jan21	68⅛ Jan 3	65½ Dec	91⅝ May
22 22¼	22⅝ 23½	23½ 24	22¾ 23½	23¼ 24⅝	23½ 24¾	23,500	Lee Rubber & Tire ...No par	21 Jan23	24¾ Jan31	12 Apr	24 Dec
45¼ 45½	*44 46	44⅜ 45⅛	*44 45½	45½ 46	44½ 44½	800	Loose-Wiles Biscuit tr ctfs ...100	41 Jan 9	47⅜ Jan20	17½ Jan	45⅝ Dec
*94 98	*93 97½	*94 97¾	*94 97½	*92 97⅝	*94 97½	------	Do 2d pref ...100	96½ Jan 8	97½ Jan20	53 Feb	96 Dec
70 70	70 70	70 70	*69 74	*69 74	*70 74	400	Mackay Companies ...100	70 Jan22	71¾ Jan 8	70 Dec	78½ Feb
64 64	*63¾ 65	*63¾ 64½	*63¾ 64½	*63¾ 64½	*63¾ 64½	200	Do pref ...100	64 Jan15	65 Jan 4	57 Jan	65 May
28 29	28½ 28½	27⅛ 28¾	28½ 29½	29 29	29½ 30½	2,900	Maxwell Motor, Inc ...100	26¾ Jan22	30½ Jan31	23½ Jan	42½ Nov
52 52½	*51 52	52 52	*51 52	52 52	52½ 53¼	1,500	Do 1st pref ...100	50⅝ Jan22	53¼ Jan31	50 Dec	69⅞ Nov
*20½ 21½	19¾ 20	19¾ 20	*20 21½	21 21	21¾ 22⅝	2,200	Do 2d pref ...100	19¼ Jan 2	22⅜ Jan31	19 May	32⅝ Nov
167¾ 174½	164¼ 168⅝	165¾ 171¼	167¼ 172	167½ 170¼	166 169½	200,200	Mexican petroleum ...100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
*103½ ----	*103½ ----	*106 ----	*106½ ----	*106½ ----	*106½ ----	------	Do pref ...100	106¾ Jan15	106¾ Jan15	87 Jan	107 Dec
23¾ 23⅞	23½ 23¾	23¾ 23⅞	23¾ 23⅞	24 24⅛	x22¾ 23	2,700	Miami Copper ...5	x22⅜ Jan23	24⅜ Jan11	22¼ Dec	33⅛ Jan
42¾ 43	42½ 42¾	42⅛ 42½	40½ 42	40⅝ 41¾	40⅝ 41½	14,300	Midvale Steel & Ordnance ...50	40½ Jan29	44⅞ Jan 9	41 Dec	61 May
*71 73	*71 73	*70¼ 73	71 71	71 71	*70¾ 74	300	Montana Power ...100	69⅞ Jan13	73½ Jan 8	64 June	81½ Nov
*104 ----	*104½ ----	*104 ----	105 105	*103 ----	*104 ----	100	Do pref ...100	105 Jan22	105 Jan22	95 Mar	106⅛ Dec
14⅞ 15⅛	14½ 14¾	*14¼ 15	14½ 14½	14⅛ 14⅝	14¼ 14¼	1,400	Nat Conduit & Cable ...No par	14⅛ Jan21	16½ Jan10	13 Nov	21⅜ July
49 49½	*47½ 49	*47½ 49	47⅝ 48	48 48½	*48 49	1,100	Nat Enam'g & Stamp'g ...100	47¼ Jan 6	50¾ Jan17	37¼ Jan	54½ May
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97	------	Do pref ...100	93 Jan15	94 Jan16	88 Nov	99½ Feb
*67 68½	67⅞ 67½	66 67⅛	67 68	*67 69	67⅞ 67⅞	3,800	National Lead ...100	64 Jan11	68⅞ Jan24	43¼ Jan	69¾ Dec
110⅛ 110⅛	*108¾ 112	*108¾ ----	*108¾ ----	*108¾ ----	*108¾ ----	100	Do pref ...100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
*16¾ 17	16¾ 16¾	16⅞ 16⅞	*16¾ 17	16⅞ 16⅞	16⅞ 17	500	Nevada Consol Copper ...5	16⅝ Jan21	17½ Jan 3	16½ Dec	21⅞ May
105 105	*99 105	*99 105	*98 105	100¾ 101¼	97½ 100	1,100	New York Air Brake ...50	97½ Jan31	105 Jan13	98½ Dec	139 May
*47 48	48 48	*47 49	*48 50	*47 48	*47 50	300	North American Co ...100	47 Jan11	48 Jan13	37½ Aug	57½ Nov
42⅝ 43	42¾ 43¼	43⅛ 43⅝	42¾ 43	42½ 43	41⅞ 43	10,700	Ohio Cities Gas (The) ...25	41½ Jan21	44⅞ Jan 3	35⅛ Mar	43 Oct
9 9¼	8¾ 9⅛	8¾ 9	8⅝ 8⅞	8⅝ 8¾	8¼ 8⅝	22,800	Oklahoma Prod & Refining ...5	8¼ Jan31	10⅛ Jan10		
6½ 6½	6⅝ 6½	6½ 6½	6½ 6½	6⅝ 6⅞	7 7⅛	2,300	Ontario Silver Mining ...100	5⅞ Jan15	7⅜ Jan 2	4¼ Jan	13 June
37 37½	*36 37	35 35⅝	34⅞ 35	*34 36	34 34	1,500	Pacific Mail SS ...5	34 Jan31	38½ Jan 4	23½ Jan	40 Dec
63¾ 70⅝	63¼ 69	68¼ 69¾	68¼ 69⅝	68¼ 69	68 68½	14,400	Pan-Am Pet & Trans ...50	67 Jan21	74¼ Jan 3	63¼ Oct	72¼ Oct
121 121	*118½ 120½	*118 122	118 120	*118 120	117½ 118	600	Do pref ...100	117 Jan22	128½ Jan 3	86 Jan	124½ Oct
49½ 49½	*45 47	47 47	*46 48½	47⅛ 48	---- ----	500	People's G L & C (Chic) ...100	45⅛ Jan22	50½ Jan 3	39⅝ Jan	61 Nov
*30 31	*30 31½	*30 31	30⅛ 30⅝	30 30	*29½ 31	400	Philadelphia Co (Pittsb) ...50	30 Jan 3	32 Jan 8	21 Apr	35¼ Oct
40 40¼	39½ 40	40 40¼	39¼ 39¾	40¼ 41¼	40½ 41¼	6,400	Pierce-Arrow M Car ...No par	38¾ Jan22	43⅞ Jan 8	34 Jan	51⅝ Nov
---- ----	*101½ 103½	*101⅞ 102	102 102	*101½ ----	*102 ----	200	Do pref ...100	101½ Jan 3	102 Jan 2	89¾ Jan	104 Dec
17½ 18⅛	17½ 17¾	17⅝ 17⅞	17¼ 17¾	17⅛ 17⅝	17¼ 17½	9,200	Pierce Oil Corporation ...25	16 Jan 2	19⅝ Jan 6	15 Sept	19⅛ Oct
*46 46¾	*46 47	46¾ 46¾	*45 47	45⅛ 45¾	45¼ 46	800	Pittsburgh Coal of Pa ...100	45⅛ Jan30	50½ Jan 9	42 Jan	58¾ Feb
*86 ----	*85½ 86	*85¾ 86	85⅞ 86	85⅞ 86	86¼ 86¼	900	Do pref ...100	85⅞ Jan29	87 Jan 9	79¾ Jan	85⅞ Dec
64⅛ 64⅛	*64 65	*64 65	62½ 64	63 63	63 63	1,100	Pressed Steel Car ...100	61½ Jan21	64½ Jan 3	55½ Nov	73 Aug
*100 104	*100 104	*100 104	*100 104	*100 104	*99 102	------	Do pref ...100	101 Jan 2	104 Jan14	93 Apr	100 Aug
*83 ----	*88 ----	88 88	*82 90	*82 ----	82 82	200	Public Serv Corp of N J ...100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
120 120	*118½ 120	*118½ 120	119¾ 119⅞	120 120	*116 122	1,000	Pullman Company ...100	119¾ Jan29	122 Jan 4	100⅛ Jan	132¼ Nov
73¾ 74	72¼ 72⅞	72½ 73	71½ 72½	71⅛ 71¾	71½ 71½	4,950	Railway Steel Spring ...100	69⅞ Jan20	77⅜ Jan 3	45½ Jan	73½ Dec
106 106	*103½ 107	*103 107	*103 107	*103 107	*103 107	100	Do pref ...100	105 Jan 3	106 Jan13	95 Jan	105½ Dec
20½ 20¾	20¼ 20¼	20¼ 20½	20⅛ 20½	20⅛ 20⅛	20¼ 20½	2,350	Ray Consolidated Copper ...10	20 Jan18	21¾ Jan 3	19¼ Dec	26¼ May
74 75⅜	74 74	73⅝ 74⅞	72 73½	72⅛ 73	72⅝ 72¾	9,400	Republic Iron & Steel ...100	71½ Jan18	76¾ Jan 3	x72⅝ Jan	96 May
*101 102	*101 102	101½ 101½	*101 102¼	101¼ 101¼	*101¼ 101½	200	Do pref ...100	100 Jan13	102 Jan 7	92⅝ Jan	102½ Sept
77½ 79¼	77 78½	x76¼ 76¾	75 76⅞	75 76	75 75½	10,000	Royal Dutch Co ctfs dep	70¾ Jan21	81 Jan 3	x70 Dec	145 Oct
*7 8	*7 8	7½ 8¼	8 8¼	8 8¼	8⅜ 9⅜	4,200	Saxon Motor Car Corp ...100	7⅛ Jan23	9⅜ Jan31	4¾ Aug	13 Nov
175½ 176½	*170 178	*170 180	*170 180	*170 182	x170 170	300	Sears, Roebuck & Co ...100	x170 Jan31	185¼ Jan 8	133¾ June	176½ Dec
*12 12½	*12 12½	12 12	11½ 11½	11¾ 11¾	12 12	600	Shattuck Ariz Copper ...10	11½ Jan29	13½ Jan10	x13 Dec	18¼ Feb
34¾ 35⅜	34⅛ 34⅞	34¼ 36¼	35¼ 36⅜	35⅛ 35⅞	34¾ 35¾	24,900	Sinclair Oil & Ref'g ...No par	33¼ Jan 2	36¾ Jan 3	25¼ Apr	39 Feb
52½ 52½	*50 53	*50 52⅞	*49 50½	*50 51½	x49 49	300	Sloss-Sheffield Steel & Iron 100	48½ Jan 3	53 Jan16	39 Jan	71¼ May
39 39¼	39 40¼	40½ 40½	40½ 40⅛	39⅛ 39⅛	39¾ 40¼	2,000	Stromberg-Carburetor ...No par	36¾ Jan10	42 Jan15		
48⅝ 49¾	48⅛ 49	49 50⅝	48⅞ 49¾	49⅛ 50¾	50½ 52	53,400	Studebaker Corp (The) ...100	45¾ Jan22	53¾ Jan 9	33⅞ Apr	72⅞ Nov
*92 97	*92 97	*92 97	*92 97	*92 97	*92 97	------	Do pref ...100	92 Jan22	92½ Jan 2	80½ July	103 Nov
49½ 49½	49¾ 50	47¾ 48½	46¼ 47½	46 47½	48 48½	2,400	Stutz Motor Car of Am ...No par	46 Jan30	51 Jan13	37 Oct	53 Dec
*33½ 35	34 34	*32 35	33 33	*32 35	*32 35	200	Superior Steel Corp'n ...100	32 Jan21	36¼ Jan 9	34¼ Mar	45⅝ May
*95 101	*95 101	*95 101	*95 101	*95 101	*93 100	------	Do 1st pref ...100	----	----	95 Feb	100 Sept
13½ 13½	13⅛ 13⅛	13⅛ 13⅛	13 13⅛	13 13¼	*13 14	1,900	Tenn Copp & C tr ctfs ...No par	13 Jan21	14½ Jan 4	12¾ Dec	21 July
188 190½	186¾ 194⅞	192½ 194¾	190⅝ 193¾	190¾ 192½	189¼ 192½	57,200	Texas Company (The) ...100	184 Jan 2	195¾ Jan16	136½ Jan	203 Oct
75⅝ 76½	73⅝ 75	73¾ 75	72⅝ 73¾	73⅝ 76⅛	76¼ 77⅝	30,600	Tobacco Products Corp ...100	72⅝ Jan29	78½ Jan 9	48½ Mar	82⅜ Dec
*101 104	102 102	*101½ 104	*101½ 104	*101 101	102 102	800	Do pref ...100	102 Jan21	106 Jan 8	x87¼ Mar	104⅞ Dec
78 78	*75 80	*75⅞ 80	78 78	*78 80	*78 80	200	Union Bag & Paper Corp ...100	75 Jan 3	79 Jan24	65 Jan	80 May
38 38	37⅞ 38⅛	37¾ 38	38¼ 38½	38½ 38¾	38¾ 38⅞	2,200	United Alloy Steel ...No par	37⅜ Jan11	39½ Jan 3	36⅞ Oct	41½ May
114½ 115½	113½ 115¼	114 114¾	x110½ 111½	111 111¾	111½ 111⅞	10,300	United Cigar Stores ...100	107¼ Jan 2	118½ Jan16	83¾ Mar	108¾ Dec
*110 125	*110 125	*110 125	‡115 115	*105 125	*107 125	10	Do pref ...100	‡115 Jan29	‡115 Jan29	101¼ Jan	110 July
160 160½	*159 162	*155 162	162 162	*157 162	160 160	600	United Fruit ...100	159 Jan22	167¾ Jan 2	116¼ Jan	168½ Dec
15⅝ 15⅝	*14 15½	*14 15¼	*14½ 15	*14 15½	*14½ 15¼	100	U S Cast I Pipe & Fdy ...100	14 Jan15	15⅝ Jan24	11⅛ Apr	19 May
*45 46	*43 46	45⅛ 45⅛	45 45	*44 46½	*44 46½	200	Do pref ...100	42½ Jan16	45¾ Jan24	41 Mar	47¾ Feb
102½ 104¼	102⅝ 103⅜	101⅞ 103	101⅝ 102½	102 103¾	102¼ 104	13,700	U S Industrial Alcohol ...100	97¼ Jan22	105¾ Jan 6	x96 Dec	137 May
*100 102	*100 101	*99⅞ 101	*99⅞ 101	100¼ 100¼	*99⅞ 101½	100	Do pref ...100	96¼ Jan 2	100¼ Jan21	94 Oct	99 Mar
75¼ 77	75⅛ 76⅞	76¼ 77½	75½ 76⅝	76 77¼	75⅛ 76½	28,200	United States Rubber ...100	73 Jan21	80¾ Jan 2	51 Jan	80½ Dec
*108 110	*108 111	110 110	109⅛ 110	*109¼ 110¼	109⅞ 110	815	Do 1st preferred ...100	109 Jan20	110⅛ Jan 9	x95 Jan	110 Dec
*43 44½	*44 44½	44¾ 45½	45 45	46 46	46¼ 46¼	1,600	U S Smelting Ref & M ...50	43¼ Jan21	46½ Jan 4	32½ Apr	50¾ Oct
*44 45¼	*44 45¼	‡45¼ 45¼	*45 45¼	45¼ 45¼	*45 47¼	220	Do pref ...50	45 Jan18	45¼ Jan15	42⅝ Apr	47¾ Dec
91½ 94	90¾ 92⅛	91½ 92⅞	88¾ 90½	89 90¼	89⅜ 90½	535,600	United States Steel Corp ...100	88¾ Jan21	96¾ Jan 3	86½ Mar	116½ Aug
115 115¼	115 115	114⅞ 115	115 115⅛	114¾ 115½	x113½ 113½	2,200	Do pref ...100	113½ Jan 2	115½ Jan14	108 Mar	112⅝ Dec
69⅞ 71½	69½ 70½	70 70¾	68½ 70	69⅝ 70⅜	69 70	17,200	Utah Copper ...10	68½ Jan29	74⅞ Jan 2	71¼ Dec	93 Oct
15 15¾	14⅞ 15	15 15	15¼ 15½	15½ 16⅜	16½ 16¾	6,800	Utah Securities v t c ...100	13 Jan 2	16¾ Jan31	14 Sept	16¾ Nov
52⅛ 53½	51⅝ 52⅝	51⅞ 52	52 52	52 52	52⅛ 52¾	3,200	Virginia-Carolina Chem ...100	51⅛ Jan22	56¾ Jan 6	33¾ Jan	60¼ Nov
112⅞ 112⅞	*110 113	112¾ 112¾	*110 113	112¾ 112¾	*112½ 112⅞	300	Do pref ...100	110 Jan 7	113½ Jan14	98 Jan	113⅝ Dec
56 56	*55 60	*54 59	*54 60	---- ----	*55 60	100	Virginia Iron C & C ...100	56 Jan25	58 Jan18	50 Jan	73½ July
*86 88	*86¼ 88	*86 88	86⅝ 87	*86½ 88	86⅝ 86⅝	800	Western Union Telegraph ...100	86¼ Jan22	89⅞ Jan13	77¼ Aug	95⅜ Apr
41¼ 42	41 41⅜	41 41⅛	40¾ 41	41 41¼	41 41⅜	6,100	Westinghouse Elec & Mfg ...50	40½ Jan21	42¼ Jan 3	38½ Jan	47½ May
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Do 1st preferred ...50	----	----	59 Jan	64½ Feb
47 47	*45¼ 47	*45¼ 47	*45¼ 47	*45¼ 47	46⅞ 46⅞	300	White Motor ...50	45 Jan 3	47 Jan25	36¾ Jan	49 Nov
24¼ 24¾	24¼ 24⅝	23¾ 24⅝	23⅞ 24⅛	24 24⅝	24⅛ 25	19,100	Willys—Overland (The) ...25	23¼ Jan22	26⅝ Jan 2	15½ Jan	30 Nov
*87 88	*87½ 89	*87 88¾	*87½ 88	*87½ 88½	88 88½	300	Do pref (new) ...100	87¾ Jan 7	88¾ Jan11	75 Jan	89¼ Nov
*67 68½	67 67	67⅛ 67⅛	67 67	66½ 69¼	*67 69¼	3,200	Wilson & Co, Inc, v t c ...100	65⅝ Jan20	74⅞ Jan 6	45¼ Jan	77¼ Dec
127½ 127½	*124 127	127¾ 128	*125 130	128¼ 128¼	*125 130	500	Woolworth (F W) ...100	123¼ Jan22	133½ Jan 9	110 Mar	128½ Oct
---- ----	*116 ----	116¼ 116¼	*116 118	*116 118	*116½ 118	100	Do pref ...100	115 Jan22	117½ Jan17	111 Oct	115 Sept
*54 55	54 54	54 54	*54 55	*53 54	*54 55	200	Worthington P & M v t c ...100	54 Jan 3	57½ Jan 4	34 Jan	69 Aug
*86¼ 90	*86¼ 89¾	*88 89¾	*88 89¾	*88½ 89¾	*88 89¾	------	Do pref A ...100	88 Jan 9	89½ Jan10	85⅝ Feb	91½ Apr
67⅞ 67⅞	67⅞ 67⅞	*67 67⅞	*66½ 67⅞	67⅝ 67⅝	68 68	400	Do pref B ...100	66 Jan 3	68 Jan31	59 Jan	70¾ July

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-rights. a Ex-div. and rights. x Ex-dividend.

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 Jan. 31.	Interest Period	Price Friday Jan. 31. 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	99.00	Sale	99.00	99.20	2530	98.50	99.80
4s 1st Liberty Loan...1932-47	J D	93.10	Sale	93.08	93.60	268	92.50	94.18
4s 2d Liberty Loan...1927-42	M N	92.86	Sale	92.86	93.40	1512	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	95.60	Sale	95.50	95.70	187	95.50	96.60
4¼s 2d Liberty Loan...1927-42	M N	94.56	Sale	94.36	94.88	6149	94.36	95.32
4¼s 3d Liberty Loan...1928	M S	95.44	Sale	95.30	95.56	9895	95.30	96.50
4¼s 4th Liberty Loan...1938	A O	94.44	Sale	94.30	94.68	16442	94.30	95.72
2s consol registered...d1930	Q J	98	----	98¾	Aug '18	----	----	----
2s consol coupon...d1930	Q J	98	----	98	Dec '18	----	----	----
4s registered...1925	Q F	----	106	104⅛	Jan '19	----	104⅛	104⅛
4s coupon...1925	Q F	----	106	104¼	Jan '19	----	104¼	104½
Pan Canal 10-30-yr 2s...k1936	Q F	98	----	98	June'18	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	98	----	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	88	----	85¼	Oct '18	----	----	----
Registered...1961	Q M	88	----	89	Sept'18	----	----	----
Philippine Island 4s...1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F A	99⅝	Sale	99⅝	99¾	136	99½	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97⅞	Sale	97⅛	97⅞	3483	96⅞	97⅞
Argentine Internal 5s of 1909	M S	89	93	90	90	1	90	93
Bordeaux (City of) 3-yr 6s..1919	M N	101⅛	Sale	100⅝	101⅛	352	100¼	101¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 71	Sale	70⅜	71	4	70	71
Cuba—External debt 5s of 1904.	M S	93	95	93	Jan '19	----	92½	93½
Exter dt 5s of 1914 ser A..1949	F A	90½	95⅝	92½	Jan '19	----	92½	92½
External loan 4½s...1949	F A	81	83	83	Jan '19	----	82	83
Dominion of Canada g 5s...1921	A O	98⅞	Sale	98⅛	98⅞	95	97¾	98⅞
do do ...1926	A O	97¼	Sale	97	98	34	96⅝	98
do do ...1931	A O	97⅜	Sale	97⅜	97⅞	58	97¼	98⅛
French Repub 5½s secured loan	-- --	104⅝	Sale	104⅜	104 13/16	1748	103	104⅞
Japanese Govt—£ loan 4½s.1925	F A	‡ 87	Sale	87	87	1	86⅞	88
Second series 4½s...1925	J J	‡ 87¼	88½	87½	87½	6	86	87½
do do "German stamp".	-- --	----	----	84⅜	85	15	84	85⅞
Sterling loan 4s...1931	J J	‡ 70⅜	74⅞	75	Jan '19	----	75	75⅛
Lyons (City of) 3-yr 6s...1919	M N	101⅛	Sale	100¾	101⅛	240	100¼	101½
Marseilles (City of) 3-yr 6s.1919	M N	101⅛	‡Sale	100⅝	101⅛	339	100¼	101⅛
Mexico—Exter loan £ 5s of 1899	Q J	‡ 55	66	70	Jan '19	----	66⅛	70
Gold debt 4s of 1904...1954	J D	55	Sale	55	55	1	55	55
Paris (City of) 5-year 6s...1921	A O	99⅞	Sale	98⅜	99½	896	93⅝	99¾
Tokyo City 5s loan of 1912...	M S	81⅛	82⅜	81½	82½	5	81	83
U K of Gt Brit & Ireland—								
3-year 5½% notes...1919	M N	100	Sale	100	100¼	143	99⅞	100 5/16
5-year 5½% notes...1921	M N	98½	Sale	98¼	98⅝	1186	97⅞	98⅝
Convertible 5½% notes..1919	F A	100¼	Sale	100	100⅜	7377	100	101⅝
20-year gold bond 5½s..1937	F A	100¼	Sale	100⅛	100½	1349	100	101¾
These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock..1960	M S	96⅜	Sale	96	96¾	7	96	97¼
4½s Corporate stock...1964	M S	96	97	96½	Jan '19	----	96½	98
4½s Corporate stock...1966	A O	96	96⅞	96½	Jan '19	----	96½	99¼
4½s Corporate stock July 1967	-- --	100⅜	Sale	100⅜	100⅜	1	100⅜	101¾
4½s Corporate stock...1965	J D	100½	100¾	101	Jan '19	----	101	101½
4½s Corporate stock...1963	M S	100½	101	100	Jan '19	----	100	102
4% Corporate stock...1959	M N	90½	92	91	91½	20	91	92½
4% Corporate stock...1958	M N	90½	91	90½	Jan '19	----	90½	92¼
4% Corporate stock...1957	M N	----	----	93¼	Dec '18	----	----	----
4% Corporate stock reg..1956	M N	90½	91½	89⅞	Oct '18	----	----	----
New 4½s...1957	M N	100½	101	100½	100½	2	100½	102
4½% Corporate stock...1957	M N	101	Sale	101	101	1	100⅜	101½
3½% Corporate stock...1954	M N	82	83	84⅛	Dec '18	----	----	----
N Y State—4s...1961	M S	97	99	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	97	101	97½	Jan '19	----	97½	97½
Canal Improvement 4s...1962	J J	97⅜	----	97¾	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	97	----	97⅛	Oct '18	----	----	----
Canal Improvement 4½s.1964	J J	107	----	106¾	Jan '19	----	106¾	106¾
Canal Improvement 4½s.1965	J J	101	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107	----	106½	Oct '18	----	----	----
Highway Improv't 4½s..1965	M S	101	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs.	-- --	60	70	63	70	28	63	71
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	----	58	55	57	7	55	57
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	83½	83¾	83½	84¼	35	83½	85½
Registered...1995	A O	80	89	85½	Nov'18	----	----	----
Adjustment gold 4s...h1995	Nov	78⅞	80¾	80	80¾	4	79⅞	80¾
Registered...h1995	Nov	----	----	73½	June'18	----	----	----
Stamped...h1995	M N	75¼	78½	75½	79½	13	75½	79½
Conv gold 4s...1955	J D	75	76½	76	Jan '19	----	76	77
Conv 4s issue of 1910...1960	J D	95	----	95¼	Jan '19	----	94	95¼
East Okla Div 1st g 4s...1928	M S	92⅛	92½	92⅛	Jan '19	----	92⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	----	82¾	79	June'18	----	----	----
Trans Con Short L 1st 4s.1958	J J	80	81	80⅞	Jan '19	----	79	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	85	86½	85	Jan '19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	94	----	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s...h1952	M S	82½	84	83½	83½	1	83½	85½
Gen unified 4½s...1964	J D	83⅞	86	85	85	2	85	88
Ala Mid 1st gu gold 5s...1928	M N	96⅛	----	98½	Nov'18	----	----	----
Bruns & W 1st gu gold 4s.1938	J J	80¼	89	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	111¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	77	78½	78⅛	Jan '19	----	78⅛	78½
Sav F & W 1st gold 5s...1934	A O	108	----	108	Dec '18	----	----	----
1st gold 5s...1934	A O	95¼	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	88	88⅜	88	88⅜	44	88	89¼
Registered...h1925	Q J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s...h1948	A O	77¼	Sale	76	77¼	27	75¾	82½
Registered...h1948	Q J	----	79	92¾	Mar'17	----	----	----
10-yr conv 4½s...1933	-- --	78	Sale	77⅞	78¼	55	76	80
Refund & gen 5s Series A.1995	J D	82	Sale	81½	82	45	80⅞	82½
Pitts Junc 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	84	86	83½	Jan '19	----	83½	83½
P L E & W Va Sys ref 4s..1941	M N	72⅞	Sale	72⅞	73½	18	72⅞	78
Southw Div 1st gold 3½s.1925	J J	84	84½	84	84½	5	84	86¼
Cent Ohio R 1st c g 4½s..1930	M S	89½	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s..1933	A O	95⅛	----	93½	Aug '18	----	----	----
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s...1936	J D	95¼	----	96	Jan '19	----	96	96
General gold 5s...1937	A O	91	----	90	Jan '19	----	90	90
Pitts Clev & Tol 1st g 6s..1922	A O	96¼	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	66½	Sale	65⅛	67½	11	65⅛	68
Buffalo R & P gen g 5s...1937	M S	99½	107	99⅞	June'18	----	----	----
Consol 4½s...1957	M N	90⅛	----	99½	Oct '17	----	----	----
All & West 1st g 4s gu...1998	A O	76½	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	86¼	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	101⅛	101⅞	101	Nov'18	----	----	----
Consol 1st g 6s...1922	J D	101¼	----	100⅞	Sept'18	----	----	----
Canada Sou cons gu A 5s...1962	A O	93⅛	94⅞	95	Jan '19	----	95	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	82	82	82	1	82	82
Central of Ga 1st gold 5s...p1945	F A	101	----	100	Jan '19	----	100	100
Consol gold 5s...1945	M N	90⅛	94	94	94	3	94	94⅞
Chatt Div pur money g 4s 1951	J D	73⅛	----	72¾	Nov'18	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	86¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	87¾	----	97⅝	June'1[illegible]	----	----	----
Mobile Div 1st g 5s...1946	J J	91⅞	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	86	89	88⅝	Dec '18	----	----	----
Cent of N J gen gold 5s...1987	J J	102⅛	104	102	104	7	102	105
Registered...h1987	Q J	----	106½	100	Sept'18	----	----	----
Am Dock & Imp gu 5s...1921	J J	----	100¾	100	Dec '18	----	----	----
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	86	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	----	83	65	Jan '19	----	65	65
Chesa & O fund & impt 5s..1929	J J	93	----	93⅛	Jan '19	----	92	93⅛
1st consol gold 5s...1939	M N	98¾	Sale	98¾	98¾	28	98¼	99½
Registered...1939	M N	----	----	104½	Jan '17	----	----	----
Chesapeake & Ohio (*Con*)—								
General gold 4½s...1992	M S	78	Sale	77	78	10	77	83⅛
Registered...1992	M S	72	77⅞	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	79½	Sale	78⅞	79⅞	12	77¾	81½
30-year conv secured 5s..1946	A O	85¾	Sale	85	86	103	84¼	89
Big Sandy 1st 4s...1944	J D	76½	----	75	Nov'18	----	----	----
Coal River Ry 1st gu 4s..1945	J D	----	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	74	90	76½	Nov'18	----	----	----
2d consol gold 4s...1989	J J	68¾	75	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	*----	92¼	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	52	55	52	Jan '19	----	52	53
Railway 1st lien 3½s...1950	J J	36⅞	Sale	36	37⅞	22	36	40
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	90⅜	101	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s...1949	J J	75⅜	Sale	75⅜	75⅜	4	75⅜	75¾
Illinois Div 4s...1949	J J	84½	86	85	Jan '19	----	85	85⅞
Iowa Div sinking fund 5s.1919	A O	99⅜	----	99¾	Jan '19	----	99¾	99¾
Sinking fund 4s...1919	A O	98¾	----	98½	Nov'18	----	----	----
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	93	93⅞	93⅛	93⅛	35	92⅝	93¾
Registered...1927	M N	*90½	----	91	Mar'18	----	----	----
General 4s...1958	M S	82	Sale	82	82¾	22	81	83½
Chic & E Ill ref & imp 4s g..1955	J J	24⅛	----	25	Jan '19	----	25	25
U S Mtg & Tr Co ctfs of dep.	-- --	23	28	22	Jan '19	----	22	22
1st consol gold 6s...1934	A O	101	102	100	Dec '18	----	----	----
General consol 1st 5s...1937	M N	----	84½	72	Aug '18	----	----	----
U S Mtg & Tr Co ctfs of dep.	-- --	*76⅛	----	76⅛	Jan '19	----	75⅛	76⅛
Guar Tr Co ctfs of dep.	-- --	76⅛	90	75	Nov'18	----	----	----
Purch money 1st coal 5s..1942	F A	56	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	61	61⅛	61	61⅛	14	60	62½
Chic Ind & Louisv—Ref 6s.1947	J J	103	----	103	Jan '19	----	103	103
Refunding gold 5s...1947	J J	82	----	100½	Apr '17	----	----	----
Refunding 4s Series C...1947	J J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	77½	84	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J J	73½	75	75	75	3	75	76½
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J D	84	Sale	82½	84	34	82½	84
Gen & ref Ser A 4½s...a2014	A O	71½	Sale	70	73½	76	69⅞	74¼
Gen ref conv Ser B 5s...a2014	F A	79	Sale	78¼	79½	21	78	81⅞
Gen'l gold 3½s Ser B...e1989	J J	66	69	66	Nov'18	----	----	----
General 4½s Series C...e1989	J J	79	83½	83½	83½	1	83	84⅝
25-year debenture 4s...1934	J J	70	73	72	72⅞	6	72	73⅞
Convertible 4½s...1932	J D	77	Sale	76½	78½	42	75¾	82
Chic & L Sup Div g 5s...1921	J J	96	98¾	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s...1926	J J	----	100	92	Oct '18	----	----	----
Chic & P W 1st g 5s...1921	J J	96¾	97¾	97⅝	Jan '19	----	97⅝	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	72	78	79⅞	Dec' 18	----	----	----
Dubuque Div 1st s f 6s...1920	J J	99	----	97½	Aug '18	----	----	----
Fargo & Sou assum g 6s..1924	J J	----	104	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s...1919	J J	98	99	98	Jan '18	----	----	----
Wis & Minn Div g 5s...1921	J J	96½	98¾	98⅛	Jan '19	----	98⅛	98⅛
Wis Valley Div 1st 6s...1920	J J	99	----	99	Jan '19	----	99	99
Milw & Nor 1st ext 4½s..1934	J D	88½	----	90½	Dec '18	----	----	----
Cons extended 4½s...1934	J D	76½	90¼	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	91⅛	93½	92⅝	Dec '18	----	----	----
Registered...1886-1926	F A	----	----	95	Dec '18	----	----	----
General gold 3½s...1987	M N	71	----	71	Jan '19	----	71	71
Registered...p1987	Q F	----	----	71	Oct '18	----	----	----
General 4s...1987	M N	81¾	Sale	81⅝	82½	18	81⅝	82½
Stamped 4s...1987	M N	----	80⅞	81⅞	Oct '18	----	----	----
General 5s stamped...1987	M N	100	100⅜	100⅛	100¾	14	100	100⅞
Sinking fund 6s...1879-1929	A O	101	----	104	May'18	----	----	----
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	96	----	94⅛	July'18	----	----	----
Registered...1879-1929	A O	94½	100	96	Nov'18	----	----	----
Debenture 5s...1921	A O	97½	99½	98	Dec '18	----	----	----
Registered...1921	A O	----	----	100	Jan '18	----	----	----
Sinking fund deb 5s...1933	M N	96½	100	98	Dec '18	----	----	----
Registered...1933	M N	96½	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	108	----	109	Jan '19	----	109	109
Man G B & N W 1st 3½s.1941	J J	60	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	101⅝	----	100½	Aug '18	----	----	----
Ext & imp s f gold 5s...1929	F A	98⅝	----	99	Jan '19	----	99	99
Ashland Div 1st g 6s...1925	M S	104¼	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s..1924	J J	104	105	102⅛	May'18	----	----	----
Mil Spar & N W 1st gu 4s.1947	M S	78	84½	76	Oct '18	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	94	98	98½	Nov'18	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	76⅞	Sale	75½	77	9	75½	79
Registered...1988	J J	----	----	71⅝	May'18	----	----	----
Refunding gold 4s...1934	A O	75	Sale	74½	75	47	74½	76½
20-year debenture 5s...1932	J J	----	----	80⅛	Aug '18	----	----	----
R I Ark & Louis 1st 4½s..1934	M S	71	73	72	72	3	70	72
Burl C R & N 1st g 5s...1934	A O	94⅞	98	96	Jan '19	----	96	96
C R I F & N W 1st gu 5s..1921	A O	97¼	98½	97½	June'17	----	----	----
Cho Okla & G gen g 5s..g1919	J J	95⅛	----	97	May'1[illegible]	----	----	----
Consol gold 5s...1952	M N	----	92	93	May'1[illegible]	----	----	----
Keok & Des Moines 1st 5s 1923	A O	65	68	65	65	4	65	65
St Paul & K C Sh L 1st 4½s'41	F A	70½	Sale	69½	70½	4	69½	71
Chic St P M & O cons 6s...1930	J D	107⅛	112	112	Nov'18	----	----	----
Cons 6s reduced to 3½s..1930	J D	84	----	88	Sept'18	----	----	----
Debenture 5s...1930	M S	85⅝	95	97	Jan '19	----	97	97
North Wisconsin 1st 6s...1930	J J	101	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A O	----	100	100	100	1	99⅞	100
Superior Short L 1st 5s g.c1930	M S	91¼	----	95	May'1[illegible]	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	68	58	July'18	----	----	----
Chic & West Ind gen g 6s..q1932	Q M	103¼	104½	102½	Jan '19	----	102½	102½
Consol 50-year 4s...1952	J J	62¾	Sale	61¾	62¾	11	61¾	65
Cin H & D 2d gold 4½s...1937	J J	74½	----	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	84	----	79	Nov'18	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	67	71½	69	69	2	69	72½
20-year deb 4½s...1931	J J	79	79⅛	78½	79¼	9	78½	80
General 5s Series B...1993	J D	80	86	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s...1939	J J	71⅝	80	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	67	----	63	Oct '18	----	----	----
St L Div 1st coll tr g 4s...1990	M N	76	77	76⅛	Jan '19	----	76⅛	76⅛
Spr & Col Div 1st g 4s...1940	M S	74¼	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s...1940	J J	68¼	----	84	Nov'16	----	----	----
C I St L & C consol 5s...1920	M N	99½	100¾	99	Sept'18	----	----	----
1st gold 4s...k1936	Q F	82	90	87	Dec '17	----	----	----
Registered...k1936	Q F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J J	92⅝	99½	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J J	107	----	106	Nov'18	----	----	----
Ind B & W 1st pref 4s...1940	A O	72½	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	42⅛	56	56	Jan '19	----	56	56
Income 4s...1990	Apr	12⅝	17⅛	12	Jan '19	----	12	12
Cleve Short L 1st gu 4½s...1961	A O	87½	94⅝	90	Dec '18	----	----	----
Colorado & Sou 1st g 4s...1929	F A	87	88	89¼	89¼	1	88	89¼
Refund & Ext 4½s...1935	M N	77¾	Sale	77½	78¼	8	77¼	79½
Ft W & Den C 1st g 6s...1921	J D	99	100⅛	99¾	Jan '19	----	99¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	65	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	95	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	71⅛	77	71	Oct '18	----	----	----
N Y Lack & W 1st 6s...1921	J J	101	101⅞	102	Dec '18	----	----	----
Construction 5s...1923	F A	98	----	97¼	Jan '19	----	95¾	97¼
Term & Improvt 4s...1923	M N	91¼	95½	92	Dec '18	----	----	----
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.** *q* **Due Dec.** ‡ **Option sale.**

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 31.	Interest Period	Price Friday Jan. 31. 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	96	97	96	96	2	96	96
1st & ref 4s.......1943	M N	----	85¼	85⅛	85½	4	85	85¼
20-year conv 5s.......1935	A O	91½	95	95	Jan '19	----	95	95¾
Alb & Susq conv 3½s.......1946	A O	75½	80	75⅝	Jan '19	----	75⅝	75⅝
Renss & Saratoga 1st 7s..1921	M N	103⅛	----	103⅜	Sept'18	----	----	----
Denver & Rio Grande—								
1st cons g 4s.......1936	J J	71¼	Sale	70⅝	72	8	69⅞	73
Consol gold 4½s.......1936	J J	73	76	73½	Jan '19	----	73½	76
Improvement gold 5s.......1928	J D	79	80	79½	Jan '19	----	79½	79½
1st & refunding 5s.......1955	F A	50⅛	54	49⅞	51½	3	49⅞	57¼
Rio Gr June 1st gu g 5s.......1939	J D	82	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s.......1940	J J	----	38	61¼	Apr '11	----	----	----
Guaranteed.......1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s.......1939	J J	70⅞	71½	70¼	71	3	70	72¾
Mtge & coll trust 4s A..1949	A O	52	56	57	Jan '19	----	57	57
Det & Mack—1st lien g 4s..1995	J D	67½	78	82	Dec '16	----	----	----
Gold 4s.......1995	J D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	81¼	83⅞	84¼	Jan '19	----	83⅞	84¼
Dul Missabe & Nor gen 5s..1941	J J	95⅝	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.......1937	A O	94½	Sale	94½	94½	15	94½	94½
Registered.......1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	81	87	87	Mar'18	----	----	----
Elgin Joliet & East 1st g 5s..1941	M N	91½	102	99	Nov'18	----	----	----
Erie 1st consol gold 7s.......1920	M S	100	101⅛	100	100⅛	4	99⅝	100½
N Y & Erie 1st ext g 4s..1947	M N	81⅛	----	78⅛	Oct '18	----	----	----
2d ext gold 5s.......1919	M S	97⅞	----	96⅛	June'18	----	----	----
3rd ext gold 4½s.......1923	M S	90⅛	----	93½	Jan '18	----	----	----
4th ext gold 5s.......1920	A O	96⅛	----	99½	July'17	----	----	----
5th ext gold 4s.......1928	J D	81	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	98¾	100	100⅜	July'18	----	----	----
Erie 1st cons g 4s prior.......1996	J J	67	70	67	69½	17	67	70½
Registered.......1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J J	53	Sale	52⅞	53⅜	66	52⅞	56½
Registered.......1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	----	77⅝	78	Jan '19	----	78	78
50-year conv 4s Ser A..1953	A O	47½	Sale	47¼	48¼	10	47	49
do Series B.......1953	A O	47⅜	Sale	46⅞	48⅜	9	46⅞	48⅞
Gen conv 4s Series D..1953	A O	49¾	Sale	49¾	50⅛	79	49¾	52⅝
Chic & Erie 1st gold 5s..1982	M N	92½	95½	94	94	1	94	95⅛
Clev & Mahon Vall g 5s..1938	J J	85¼	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s.......1955	J J	99¾	101	101	Jan '19	----	101	101
Genesee River 1st s f 6s.......1957	J J	----	98	97⅞	98	6	97⅞	101
Long Dock consol g 6s.......1935	A O	108	----	108	Dec '18	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	90	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s..1943	J J	87	----	102½	July'17	----	----	----
N Y & Green L gu g 5s..1946	M N	86⅛	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	----	79	73	Jan '19	----	73	78¼
2d gold 4½s.......1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s.......1940	F A	----	62	80	June'18	----	----	----
Terminal 1st gold 5s.......1943	M N	76	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s.......1940	A O	92¼	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s..1942	J D	----	72	72	Jan '19	----	72	72
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	95	97½	98	Jan '19	----	97	98
1st general gold 5s.......1942	A O	65½	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s.......1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	93⅛	95	June'12	----	----	----
Florida E Coast 1st 4½s..1959	J D	81½	85	84	Jan '19	----	84	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	56½	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s.......1933	A O	----	80	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s..1921	J J	95⅛	Sale	95⅜	95⅜	288	95⅜	95¾
Registered.......h1921	Q J	----	----	94¼	Nov'18	----	----	----
1st & ref 4¼s Series A.......1961	J J	86	Sale	85½	86	11	85¼	89
Registered.......1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.......1933	J J	88¼	93	89½	Apr '18	----	----	----
1st consol g 6s.......1933	J J	111	----	111	Nov'18	----	----	----
Registered.......1933	J J	106⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s.......1933	J J	92	103¼	95	Jan '19	----	94	95
Registered.......1933	J J	90¼	99	102½	May'16	----	----	----
Mont ext 1st gold 4s.......1937	J D	88	89	90	Dec'18	----	----	----
Registered.......1937	J D	85⅝	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £.......1940	J J	76¾	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	81¾	----	80	Nov'18	----	----	----
Minn Union 1st g 6s.......1922	J J	101⅛	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s.......1937	J J	110	----	108	Nov'18	----	----	----
Registered.......1937	J J	107	----	136¼	May'06	----	----	----
1st guar gold 5s.......1937	J J	97⅛	----	99½	Jan '19	----	99½	99½
Will & S F 1st gold 5s..1938	J D	96½	100	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	----	65	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	7½	Sale	7½	7½	1	7½	8⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	79½	82	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	78	80	79	79	10	79	83
Registered.......1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.......1948	A O	75	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.......1955	F A	74½	----	75	Feb '18	----	----	----
Houston Belt & Term 1st 5s..1937	J J	83	89	85	Dec '18	----	----	----
Illinois Central 1st gold 4s..1951	J J	91	----	91½	Dec '18	----	----	----
Registered.......1951	J J	89	93	92	Sept'17	----	----	----
1st gold 3½s.......1951	J J	73¼	90	75¾	Oct '18	----	----	----
Registered.......1951	J J	71¼	81	84	Nov'15	----	----	----
Extended 1st gold 3½s.......1951	A O	73¼	----	80	June'17	----	----	----
Registered.......1951	A O	71¼	----	----	----	----	----	----
1st gold 3s sterling.......1951	M S	----	----	80	July'09	----	----	----
Registered.......1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s.......1952	A O	78	Sale	78	78	5	78	79
Registered.......1952	A O	75⅛	----	95⅛	Sept'12	----	----	----
1st refunding 4s.......1955	M N	83	Sale	82½	83	22	82½	84¼
Purchased lines 3½s.......1952	J J	70⅞	73⅞	72	Jan '19	----	72	72
L N O & Texas gold 4s.......1953	M N	75	77	75	77	6	75	77⅝
Registered.......1953	M N	74⅛	84	72	Feb '18	----	----	----
Cairo Bridge gold 4s.......1950	J D	79	----	78	Nov'18	----	----	----
Litchfield Div 1st gold 3s 1951	J J	60⅛	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J J	67¼	----	73½	Nov'18	----	----	----
Registered.......1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.......1921	F A	97	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.......1951	F A	59⅛	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s 1951	J J	65	69½	62	Oct '18	----	----	----
Gold 3½s.......1951	J J	70½	76	65⅛	Oct '18	----	----	----
Registered.......1951	J J	64⅝	----	80	June'16	----	----	----
Springf Div 1st g 3½s.......1951	J J	65	81½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.......1951	F A	76	----	80½	Dec '18	----	----	----
Registered.......1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.......1923	J D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s..1951	J D	95¼	100	94⅛	Jan '19	----	94⅛	99¾
Registered.......1951	J D	----	----	90	Oct '18	----	----	----
Gold 3½s.......1951	J D	65¼	----	65½	July'18	----	----	----
Registered.......1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J D	93⅞	94½	94⅛	Jan '19	----	94⅛	95
Memph Div 1st g 4s.......1951	J D	71½	----	70⅛	Oct '18	----	----	----
Registered.......1951	J D	----	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	77⅝	----	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s.......1950	J J	80⅛	84½	82	Jan '19	----	82	82
Int & Great Nor 1st g 6s.......1919	M N	96	96⅞	96	Jan '19	----	96	98
James Frank & Clear 1st 4s. 1959	J D	82	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s. 1950	A J	62½	65	62½	Jan '19	----	62½	62½
Registered.......1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.......Apr 1950	J J	84½	87	84¼	85	20	84¼	85
Kansas City Term 1st 4s..1960	J J	78	Sale	77⅞	78	3	76⅞	81
Lake Erie & West 1st g 5s..1937	J J	86	89¾	89¾	Jan '19	----	89¾	89¾
2d gold 5s.......1941	J J	----	85	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	----	85	80⅜	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	87	92	92	92	1	92	92
Registered.......1940	J J	84⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	80½	81	80½	Jan '19	----	80½	80½
General cons 4½s.......2003	M N	86⅛	92	92	Dec '18	----	----	----
Leh V Term Ry 1st gu g 5s..1941	A O	100	102⅞	100	100	15	98⅛	102½
Registered.......1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	----	101¾	Sale	101¼	102	38	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s. 1933	J J	99⅛	102	99¾	Dec '18	----	----	----
Registered.......1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.......1933	J J	79	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.......1945	M S	79	----	70	July'18	----	----	----
Registered.......1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	94⅛	100⅛	96	Nov'18	----	----	----
1st consol gold 4s.......h1931	Q J	86⅝	----	99¼	June'16	----	----	----
General gold 4s.......1938	J D	76¼	81	79	Jan '19	----	79	80
Ferry gold 4½s.......1922	M S	85½	98	85	Sept'18	----	----	----
Gold 4s.......1932	J D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.......1949	M S	75⅝	79	78	Nov'18	----	----	----
Debenture gold 5s.......1934	J D	77	80⅛	81	Jan '19	----	81	81
20-year p m deb 5s.......1937	M N	76½	77	77	77	1	77	77½
Guar refunding gold 4s..1949	M S	75⅞	82¾	76⅛	Jan '19	----	76	76⅛
Registered.......1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s. 1935	A O	94	----	94	Jan '19	----	94	94
N Y & R B 1st gold 5s.......1927	M S	----	98	94	Dec '18	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q J	90	----	100	Aug' 16	----	----	----
Louisiana & Ark 1st g 5s.......1927	M S	87¾	93½	91	Dec '18	----	----	----
Louisville & Nashv gen 6s..1930	J D	108	112½	108	Dec '18	----	----	----
Gold 5s.......1937	M N	97⅛	105	100½	Jan '19	----	100¼	100½
Unified gold 4s.......1940	J J	85¾	Sale	84¾	85¾	18	84½	88½
Registered.......1940	J J	83½	88¼	96⅝	Jan '17	----	----	----
Collateral trust gold 5s..1931	M N	95½	100	100	Jan '19	----	100	100
E H & Nash 1st g 6s.......1919	J D	----	----	100⅛	Aug '18	----	----	----
L Cin & Lex gold 4½s.......1931	M N	92	95½	87	Apr 18	----	----	----
N O & M 1st gold 6s.......1930	J J	102	107½	105½	Jan '19	----	105½	105½
2d gold 6s.......1930	J J	98	----	100	Jan '19	----	100	100
Paducah & Mem Div 4s..1946	F A	78	84	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s..1921	M S	100	----	100¼	Jan '19	----	100¼	100¼
2d gold 3s.......1980	M S	55½	57	57⅛	July'18	----	----	----
Atl Knox & Cin Div 4s.......1955	M N	78⅛	79	78¼	Jan '19	----	78¼	78¼
Atl Knox & Nor 1st g 5s..1946	J D	95½	----	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	101⅝	113	103½	Sept'18	----	----	----
Kentucky Central gold 4s. 1987	J J	79	83	80⅛	Jan '19	----	80⅛	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	92⅛	101	95½	Nov'18	----	----	----
L & N & M & M 1st g 4½s 1945	M S	85¼	96¼	88	Nov'18	----	----	----
L & N-South M joint 4s..1952	J J	68	80	71	71	1	71	71
Registered.......h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.......1937	F A	97	99	95	Aug '18	----	----	----
N & C Bdge gen gu g 4½s. 1945	J J	85	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	101⅝	102	101⅝	Jan '19	----	101¼	101⅝
S & N Ala cons gu g 5s.......1936	F A	96	106	99	Apr '18	----	----	----
Gen cons gu 50-year 5s. 1963	A O	91½	102¼	93½	Jan '18	----	----	----
L & Jeff Bdge Co gu g 4s.......1945	M S	68¾	----	60	July'18	----	----	----
Manila RR—Sou lines 4s.......1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.......1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s. 1925	J D	80	----	91½	June'17	----	----	----
Minn St Louis 1st 7s.......1927	J D	101⅛	----	101	July'18	----	----	----
Pacific Ext 1st gold 6s.......1921	A O	99	Sale	99	99	4	99	99
1st consol gold 5s.......1934	M N	78½	83½	78½	Nov'18	----	----	----
1st & refunding gold 4s.......1949	M S	45⅛	46	45	Jan '19	----	44	47⅛
Ref & ext 50-yr 5s Ser A..1962	Q F	40	50	50⅛	Dec '18	----	----	----
Des M & Ft D 1st gu 4s..1935	J J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J D	76¾	82⅝	77	Jan '19	----	77	77
Refunding gold 4s.......1951	M S	43⅛	Sale	43	44	26	43	44
M St P & S S M con g 4s int gu. 1938	J J	86½	87¾	86	88	7	86	89
1st cons 5s.......1938	----	----	----	102	Nov'18	----	----	----
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	90⅜	95	94½	Jan '19	----	94½	94½
Mississippi Central 1st 5s.......1949	J J	----	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.......1990	J D	64½	65½	64½	65½	11	64½	69
2d gold 4s.......g1990	F A	30	31½	30½	Dec '18	----	----	----
1st ext gold 5s.......1944	M N	28⅛	32	32	Sept'18	----	----	----
1st & refunding 4s.......2004	M S	41	43¾	44	Nov'18	----	----	----
Trust Co certfs of dep.......	----	----	47½	41	Dec '18	----	----	----
Gen sinking fund 4½s.......1936	J J	26	32⅝	32⅝	Dec '18	----	----	----
St Louis Div 1st ref g 4s..2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	----	----	37⅛	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	----	----	69½	Apr' 17	----	----	----
Kan City & Pac 1st g 4s..1990	F A	58	----	60	Oct '18	----	----	----
Mo K & E 1st gu g 5s.......1942	A O	----	62	50	Jan '19	----	50	50
M K & Okla 1st guar 5s..1942	M N	70	75	71½	Jan '19	----	71½	71½
M K & T of T 1st gu g 5s 1942	M S	51	59	55	Nov'18	----	----	----
Sher Sh & So 1st gu g 5s..1942	J D	----	65	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	30¼	30½	30⅛	Nov'18	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	----	87	87⅜	Jan '19	----	87⅜	87⅞
1st & refunding 5s Ser Bn 1923	F A	92⅝	95	93⅛	93⅛	5	91¾	93⅝
1st & refunding 5s Ser C..1926	F A	90	Sale	90	90	15	89⅞	92
General 4s.......1975	M S	60½	Sale	60	60⅞	202	59½	63½
Missouri Pac 1st cons g 6s..1920	M N	99¾	Sale	99¾	99¾	1	99⅛	99¾
40-year gold loan 4s.......1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.......1938	M N	----	----	82	Apr '17	----	----	----
Boony St L & S 1st 5s gu..1951	F A	----	82½	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.......1948	J D	63	84⅜	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	80½	----	81	81	3	81	82
2d extended gold 5s.......1938	J J	86	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	96⅜	98	96⅜	96⅜	2	96⅜	96½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s..1929	J J	80½	81	81	81⅛	4	80½	82½
Registered.......1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.......1933	M N	74½	75	74½	74½	2	74⅛	77
Verdi V I & W 1st g 5s.......1926	M S	88⅝	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.......1927	J D	108⅜	----	105¼	Jan '19	----	105¼	105¼
1st ext gold 6s.......h1927	Q J	95⅛	----	95	May'18	----	----	----
General gold 4s.......1938	M S	70	80	71	Nov'18	----	----	----
Montgomery Div 1st g 5s. 1947	F A	85	----	93	July'17	----	----	----
St Louis Div 5s.......1927	J D	84	87	90	Aug' 17	----	----	----
St L & Cairo guar g 4s.......1931	J J	77	85	78	Oct '18	----	----	----
Nashv Chatt & St L 1st 5s..1928	A O	100	----	100	Jan '19	----	100	100
Jasper Branch 1st g 6s.......1923	J J	100⅛	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s. 1957	J J	30⅝	----	35	Dec '18	----	----	----
Guaranteed general 4s.......1977	A O	----	38	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s. 1926	J J	30	----	96⅞	Feb '13	----	----	----
1st consol 4s.......1951	A O	21	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s.......1953	J J	66⅝	68	67	67	2	67	67
N O Tex & Mexico 1st 6s.......1925	J D	96½	97	96½	96⅝	2	96½	97½
Non-cum income 5s A.......1935	A O	55	58	57	58	6	54⅛	58½
New York Central RR—								
Conv deb 6s.......1935	M N	99¾	Sale	99	99¾	195	97⅞	99¾
Consol 4s Series A.......1998	F A	75	76	76½	Jan '19	----	76½	76½
Ref & imp 4½s "A".......2013	A O	84	Sale	84	84½	3	82	84½
New York Cent & Hud Riv—								
Mortgage 3½s.......1997	J J	71½	72	71¼	71½	5	71	72¾
Registered.......1997	J J	----	72	66⅞	Aug '18	----	----	----
Debenture gold 4s.......1934	M N	84	85	84½	85½	6	82¾	86
Registered.......1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.......1998	F A	62⅛	69	68	Jan '19	----	68	68
Registered.......1998	F A	----	65	67	Jan '19	----	67	67
Mich Cent coll gold 3½s..1998	F A	60	----	70	Jan '19	----	70	70
Registered.......1998	F A	----	66½	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s. 1989	J D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J J	81⅛	----	86½	Dec '18	----	----	----
Registered.......1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.......1936	J J	87⅛	----	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	75⅛	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J D	90¾	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.......1991	M S	76⅞	----	73⅛	Oct '18	----	----	----
N J June R guar 1st 4s.......1986	F A	68½	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.......2000	M N	75	----	80	May'17	----	----	----
N Y & Northern 1st g 5s. 1923	A O	97⅛	----	95⅝	June'18	----	----	----

* 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 Jan. 31.	Interest Period	Price Friday Jan. 31. 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	78		77¾	Dec '18			
Pine Creek reg guar 6s....1932	J D	103¼		113	May'15			
R W & O con 1st ext 5s..h1922	A O	98⅝		99	Jan '19		99	99
Rutland 1st con g 4½s....1941	J J	75		67	67	1	67	67
Og & L Cham 1st gu 4s g..1948	J J	61⅛		61⅛	61⅛	2	61⅛	61⅛
Rut-Canada 1st gu g 4s..1949	J J	67		70	Jan '18			
St Lawr & Adir 1st g 5s....1996	J J	82½		101	Nov'16			
2d gold 6s....1996	A O	88½		103	Nov'16			
Utica & Blk Riv gu g 4s..1922	J J	94⅝		94	Apr '18			
Lake Shore gold 3½s....1997	J D	73	75⅞	73	Jan '19		73	73
Registered....1997	J D	73	75½	73¾	Nov'18			
Debenture gold 4s....1928	M S	89¼	Sale	89¼	90	12	88½	90
25-year gold 4s....1931	M N	88	88½	88½	88½	5	88	89
Registered....1931	M N			83⅞	Nov'17			
Ka A & G R 1st gu c 5s...1938	J J	91⅛						
Mahon C'l RR 1st 5s....1934	J J	95		104½	Dec '15			
Pitts & L Erie 2d g 5s....a1928	A O	91		103	May'17			
Pitts McK & Y 1st gu 6s..1932	J J	103		130⅛	Jan '09			
2d guaranteed 6s....1934	J J	102¼		123¼	Mar'12			
Michigan Central 5s....1931	M S	95⅛		99½	Aug '17			
Registered....1931	Q M	93		98½	Nov'18			
4s....1940	J J	81		82	Jan '19		82	82
Registered....1940	J J			87	Feb '14			
J L & S 1st gold 3½s....1951	M S			90	June'08			
1st gold 3½s....1952	M N	70¼		79⅞	July'17			
20-year debenture 4s....1929	A O	83	83¼	82⅞	82⅞	1	82	82⅞
N Y Chi & St L 1st g 4s..1937	A O	80	82½	80	Jan '19		80	82
Registered....1937	A O	77		85	Nov'17			
Debenture 4s....1931	M N	71	Sale	71	71	1	71	73
West Shore 1st 4s guar....2361	J J	79	80	81½	Jan '19		81½	81½
Registered....2361	J J		77	75	Jan '19		75	75
N Y C Lines eq tr 5s..1919-22	M N	99¼	99½	100½	Jan '17			
Equip trust 4½s..1919-1925	J J	96	102	98⅝	July'17			
N Y Connect 1st gu 4½s A..1953	F A	83	85	84¼	85	20	84¼	85
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	54	60	54	Jan '19		54	54
Non-conv deben 3½s....1947	M S	51		55	Sept'18			
Non-conv deben 3½s....1954	A O	50½	54	56¾	Nov'18			
Non-conv deben 4s....1955	J J	54	55	55⅞	Jan '19		55⅞	55⅞
Non-conv deben 4s....1956	M N	54	59	58	Jan '19		58	59½
Conv debenture 3½s....1956	J J	51	54	50¼	Jan '19		50¼	50¼
Conv debenture 6s....1948	J J	86⅞	87½	86	86	1	85⅛	88
Cons Ry non-conv 4s....1930	F A			50	Oct '17			
Non-conv deben 4s....1954	J J			91½	Jan '12			
Non-conv deben 4s....1955	J J		60	60	July'18			
Non-conv deben 4s....1955	A O							
Non-conv deben 4s....1956	J J		58					
Harlem R-Pt Ches 1st 4s..1954	M N	74¾		73¾	Dec '18			
B & N Y Air Line 1st 4s..1955	F A			79¼	Dec '17			
Cent New Eng 1st gu 4s..1961	J J	55¼	62½	62½	Jan '19		62½	62½
Hartford St Ry 1st 4s....1930	M S							
Housatonic R cons g 5s..1937	M N	90		106⅞	May'15			
Naugatuck RR 1st 4s....1954	M N	95		87	July'14			
N Y Prov & Boston 4s....1942	A O	80		83	Aug '13			
NYW'ches&B 1st ser I 4½s'46	J J	50½	52½	52	52	6	50	53
Boston Terminal 1st 4s....1939	A O							
New England cons 5s....1945	J J	90⅛	98					
Consol 4s....1945	J J	70¼		70	Sept'17			
Providence Secur deb 4s..1957	M N		48	40	Jan '19		40	40
Prov & Springfield 1st 5s..1922	J J			99⅞	Dec '13			
Providence Term 1st 4s....1956	M S	69¼		88⅝	Feb '14			
W & Con East 1st 4½s....1943	J J	71⅞						
N Y O & W ref 1st g 4s..g1992	M S	69	70	69	70	4	69	70
Registered $5,000 only..g1992	M S			92½	June'12			
General 4s....1955	J D	50⅛	65	60	Apr '18			
Norfolk Sou 1st & ref A 5s..1961	F A	69	Sale	68	69	6	68	69½
Norf & Sou 1st gold 5s....1941	M N	87⅛		81⅛	June'18			
Norf & West gen gold 6s....1931	M N	109	109½	109	Dec '18			
Improvement & ext g 6s..1934	F A	106		122	Nov'16			
New River 1st gold 6s....1932	A O	107		107⅛	Dec '18			
N & W Ry 1st cons g 4s..1996	A O	84½	85	84	84½	27	81½	86½
Registered....1996	A O			93½	Dec '16			
Div'l 1st lien & gen g 4s..1944	J J	79⅞	85	82	82	1	82	82
10-25-year conv 4s....1932	J D			123⅛	May'17			
10-20-year conv 4s....1932	M S			117¼	May'17			
10-25-year conv 4½s....1938	M S	104		104½	Dec '18			
10-year conv 6s (w i)....1929		107¾	Sale	106¼	108⅛	144	104¼	108⅛
Pocah C & C joint 4s....1941	J D	86	95	86	Jan '19		84⅛	86
C C & T 1st guar gold 5s..1922	J J	97¼		103	Sept'16			
Scio V & N E 1st gu g 4s..1989	M N	80	81	81	Jan '19		81	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	84	Sale	83¾	84½	28	83¾	86
Registered....1997	Q J	81⅛		79¼	Oct '18			
General lien gold 3s....a2047	Q F	60⅛	Sale	59¾	60⅛	11	59¾	61⅞
Registered....a2047	Q F	58	62	58	Oct '18			
Ref & imp 4½s ser A....2047	J J	90	Sale	90	90	1	90	90
St Paul-Duluth Div g 4s..1996	J D	75⅛	86	74	Aug '18			
St P & N P gen gold 6s..1923	F A	103	107	102	Jan '19		102	102
Registered certificates..1923	Q A	101⅛		103¼	Sept'17			
St Paul & Duluth 1st 5s....1931	F F	97		98½	Jan '19		98½	98½
1st consol gold 4s....1968	J D	76¼		78	Dec '18			
Wash Cent 1st gold 4s....1948	Q M	63½	85	36½	Dec '16			
Nor Pac Term Co 1st g 6s..1933	J J	107¼	107½	107	Nov'18			
Oregon-Wash 1st & ref 4s..1961	J J	77½	78	77½	78	6	77½	79⅞
Pacific Coast Co 1st g 5s..1946	J D	84		88	Jan '19		88	88
Paducah & Ills 1st s f 4½s..1955	J J		95	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M N	95⅛		95¼	Nov'18			
Consol gold 5s....1919	M S	99¾	100	100	Aug '18			
Registered....1919	Q M	98⅞						
Consol gold 4s....1943	M N	89		90¼	Nov'18			
Consol gold 4s....1948	M N	87⅞	Sale	87⅞	88	3	86½	88
Consol 4½s....1960	F A	95	95¼	95⅛	95½	9	95	95¼
General 4½s....1965	J D	88¾	Sale	88¼	89	44	87½	89⅞
General 5s....1968	J D	93½	Sale	96¼	95½	455	95⅛	97¾
Alleg Val gen guar g 4s..1942	M S	84¼	88	87⅞	Nov'18			
D R RR & B'ge 1st gu 4s g 1936	F A	80¼		84½	Sept'16			
Phila Balt & W 1st g 4s..1943	M N	87½		87½	87½	1	87½	87½
Sodus Bay & Sou 1st g 5s..1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s..1936	J J	80						
U N J RR & Can gen 4s..1944	M S	85⅛		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	97¾	Sale	97¾	97¾	1	97⅝	97¾
Registered....1921	J J	95¼		97½	July'18			
Guar 3½s coll trust reg A..1937	M S	78½		87	Feb '17			
Guar 3½s coll trust ser B..1941	F A	76¾	80	78	Jan '19		78	78
Guar 3½s trust ct's C....1942	J D	75½		81¼	July'17			
Guar 3½s trust ctfs D....1944	J D	75	88	37⅜	Dec '16			
Guar 15-25-year gold 4s..1931	A O	84⅛	91½	83¾	Jan '19		83¾	83¾
40-year guar 4s ctfs Ser E..1952	M N	86		87	87	1	87	87
Cin Leb & Nor gu 4s g....1942	M N	80½	87¾	86	Oct '17			
Cl & Mar 1st gu g 4½s....1935	M N	87¾		96¼	May'17			
Cl & P gen gu 4½s ser A..1942	J J	95⅛		96¾	May '18			
Series B....1942	A O	91		104	Dec '15			
Int reduced to 3½s..1942	A O	80½		96¼	Feb '12			
Series C 3½s....1948	M N	83		90⅛	Oct '12			
Series D 3½s....1950	F A	83		88⅛	Feb '12			
Erie & Pitts gu g 3½s B..1940	J J	76¼		88	Apr '17			
Series C....1940	J J	76¼		90⅛	July '12			
Gr R & I ex 1st gu g 4½s..1941	J J	89		81⅛	Dec '18			
Ohio Connect 1st gu 4s....1943	M S	83⅛		78	Oct '18			
Pitts Y & Ash 1st cons 5s..1927	M N	96⅞		93	May'10			
Tol W V & O gu 4½s A....1931	J J	88⅛	95	98¾	Apr '17			
Series B 4½s....1933	J J	88⅛	95	92	Dec '17			
Series C 4s....1942	M S	78⅛		88¼	Sept'17			
P C C & St L gu 4½s A..1940	A O	92	94½	94½	94½	1	94½	94½
Series B guar....1942	A O	92	96½	92¾	92¾	1	92¾	92¾
Series C guar....1942	M N	90⅛	99	99	June'17			
Series D 4s guar....1945	M N	88½	93	90⅛	Sept'18			
Series E 3½s guar gold..1949	F A	87¼		90½	Sept'18			

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 31.	Interest Period	Price Friday Jan. 31. 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	88½	93	91	Sept'18			
Series G 4s guar....1957	M N	88½	90	93	Nov'18			
Series I cons gu 4½s....1963	F A	90⅝		95	Nov'18			
C St L & P 1st cons g 5s..1932	A O	102	104¾	102	102	1	102	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		86½	Sale	85	86½	30	85	88½
1st Series B 4s....1956			69¾	70	70	1	70	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	49	45	Jan '19		45	45
Pitts Sh & L E 1st g 5s....1940	A O	95⅛		99	Jan '18			
1st consol gold 5s....1943	J J	93⅛		97¼	Dec '17			
Reading Co gen gold 4s....1997	J J	85¾	Sale	85¾	86½	31	85½	86¾
Registered....1997	J J		89½	81½	June'18			
Jersey Central coll g 4s....1951	A O		88	86¾	Dec '18			
Atlantic City guar 4s g....1951	J J							
St Jos & Grand Isl 1st g 4s....1947	J J		70	71⅞	Dec '18			
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	61½	Sale	61⅛	61⅝	89	60¼	64
Prior lien Ser B 5s....1950	J J	76¾	Sale	76¾	77½	15	76⅝	79⅜
Cum adjust Ser A 6s....h1955	A O	64	Sale	64	64½	33	64	69
Income Series A 6s....h1960	Oct	41½	Sale	41	41⅞	45	40½	45½
St Louis & San Fran gen 6s..1931	J J	102	103	100⅝	Sept'18			
General gold 5s....1931	J J	96½	99	97	Nov'18			
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	102⅝	103¼	102⅝	102¾	6	102½	103¼
K C Ft S & M Ry ref g 4s..1936	A O	73½	74¼	74⅛	74¼	8	74⅛	75½
K C & M R & B 1st gu 5s..1929	A O			85⅛	Aug '18			
St L S W 1st g 4s bond ctfs..1989	M N	73	74	72¾	74	6	72	74
2d g 4s income bond ctfs..p1989	J J		57⅛	57¼	Jan '19		57¼	57¼
Consol gold 4s....1932	J D	59½	Sale	59¼	59⅞	7	57½	59⅞
1st terminal & unifying 5s..1952	J J	59	60	60	60	1	58⅞	62
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	65⅛	68¼	65	65	2	65	68
Seaboard Air Line g 4s....1950	A O	71¼	75⅞	72	Jan '19		72	72
Gold 4s stamped....1950	A O	70½	73⅞	74	74	2	74	74
Adjustment 5s....o1949	F A	52	Sale	49⅞	52	22	49½	53¼
Refunding 4s....1959	A O	56⅛	58¼	58	59	4	58	60
Atl Birm 30-yr 1st g 4s..e1933	M S	74	76	74	Nov'18			
Caro Cent 1st con g 4s....1949	J J			76	Oct '18			
Fla Cent & Pen 1st ext 6s..1923	J J	100						
1st land grant ext g 5s..1930	J J	93		101	Dec '15			
Consol gold 5s....1943	J J	90	95	90	90	1	90	90
Ga & Ala Ry 1st con 5s..o1945	J J	91⅛		90½	June'18			
Ga Car & No 1st gu g 5s..1929	J J	93⅛		94	June'18			
Seaboard & Roan 1st 5s..1926	J J	95¾		96	96	5	96	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	76	77½	75	77	8	75	75½
Registered....k1949	J D			90	Feb '14			
20-year conv 4s....g1929	M S	83½	Sale	83½	84¼	86	83½	85⅝
20-year conv 5s....1934	J D	101⅞	Sale	101½	102¾	320	100	105
Cent Pac 1st ref gu g 4s..1949	F A	70¾	81	80	81	7	80	83
Registered....1949	F A			87½	Sept'16			
Mort guar gold 3½s..k1929	J D	85⅛	86½	85⅜	85⅜	3	85⅜	85⅜
Through St L 1st gu 4s. 1954	A O	75	77½	76	Nov'18			
G H & S A M & P 1st 5s1931	M N	91¼	101	100	Oct '18			
2d exten 5s guar....1931	J J		97	96¾	Jan '18			
Gila V G & N 1st gu g 5s..1924	M N		102	95	Nov'18			
Hous E & W T 1st g 5s....1933	M N	91⅝	99⅛	85½	July'18			
1st guar 5s red....1933	M N	88		100	Oct '16			
H & T C 1st g 5s int gu....1937	J J	98¾	101	98	98	4	97	98
Gen gold 4s int guar....1921	A O		97	93	Nov'18			
Waco & N W div 1st g 6s '30	M N	94	100½	109½	Nov'15			
A & N W 1st gu g 5s....1941	J J		95	93	Nov'18			
Louisiana West 1st 6s....1921	J J	98⅞		100¼	Oct '17			
Morgan's La & T 1st 6s..1920	J J		100¼	100	Apr '18			
No of Cal guar g 5s....1938	A O	93⅝		102⅛	Oct '18			
Ore & Cal 1st guar g 5s....1927	J J	96¼	98½	96	Jan '19		95	97
So Pac of Cal—Gu g 5s....1937	M N	96		107½	Sept'16			
So Pac Coast 1st gu 4s g..1937	J J	92⅛		93	Jan '19		93	93
San Fran Terml 1st 4s....1950	A O	78	78⅛	78½	78¾	3	78½	78¾
Tex & N O con gold 5s....1943	J J	80	89⅞	94	Nov'16			
So Pac RR 1st ref 4s....1955	J J	82½	Sale	82¼	82½	8	82	83½
Southern—1st cons g 5s....1994	J J	95½	Sale	94⅞	95½	31	94½	96⅝
Registered....1994	J J			100¼	Aug '16			
Develop & gen 4s Ser A....1956	A O	68	Sale	66½	68	101	66⅜	68¾
Mob & Ohio coll tr g 4s....1938	M S	66	74⅞	75	Dec '18			
Mem Div 1st g 4½s-5s....1996	J J	93½		92	July'18			
St Louis div 1st g 4s....1951	J J	72½	74½	73⅝	Jan '19		73⅛	74½
Ala Gt Sou 1st cons A 5s..1943	J D	85½		93	Jan '19		93	93
Atl & Charl A L 1st A 4½s 1944	J J	82⅛		84½	Oct '18			
1st 30-year 5s Ser B....1944	J J	96¾	97	97	97	8	95½	97⅛
Atl & Danv 1st g 4s....1948	J J	74	77	70	Oct '18			
2d 4s....1948	J J			81½	Mar'16			
Atl & Yad 1st g guar 4s..1949	A O			75	Feb '17			
E T Va & Ga Div g 5s....1930	J J	96½	99⅛	96	Mar'18			
Cons 1st gold 5s....1956	M M	93½	95½	95⅛	Jan '19		95⅛	95⅛
E Tenn reorg lien g 5s....1938	M S	92	99	95¼	95¼	5	95	95¼
Ga Midland 1st 3s....1946	A O	52¼		52	Jan '19		52	52
Ga Pac Ry 1st g 6s....1922	J J	100¾		101	Jan' 19		101	101
Knoxv & Ohio 1st g 6s....1925	J J	100⅝		100	Oct '18			
Mob & Bir prior lien g 5s..1945	J J	86⅞	95	91½	Oct '18			
Mortgage gold 4s....1945	J J	65	72½	68	Jan '18			
Rich & Dan deb 5s stmpd..1927	A O	92⅛	102	95	Jan '18			
Rich & Meck 1st g 5s....1948	M N			73	Sept'12			
So Car & Ga 1st g 5s....1919	M N	99		99	99	1	99	99
Virginia Mid Ser D 4-5s..1921	M S	97⅛		102½	June'11			
Series E 5s....1926	M S	99⅜		93	Apr '18			
Series F 5s....1926	M S	91¾		104½	Dec '16			
General 5s....1936	M N	96	98	98	Dec '18			
Va & So'w'n 1st gu 5s..2003	J J	87¼		81⅝	Sept'18			
1st cons 50-year 5s..1958	A O	70	80	70⅛	Nov'18			
W O & W 1st cy gu 4s....1924	F A	88	92	93⅞	Mar'17			
Spokane Internat 1st g 5s..1955	J J	75	82	95¾	Mar'17			
Term Assn of St L 1st g 4½s 1939	A O	91	9 5	91½	Jan '19		91½	91½
1st cons gold 5s....1894-1944	F A	98		94¾	Dec '18			
Gen refund s f g 4s....1953	J J	75	77½	77	Jan '19		77	77
St L M Bridge Ter gu g 5s.1930	A O	90¾	94½	95½	July'18			
Texas & Pac 1st gold 5s....2000	J D	90⅛	Sale	90½	92	21	90	92
2nd gold income 5s....q2000	Mar	45		41	Sept'18			
La Div B L 1st g 5s....1931	J J		93	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	92½	99	90½	Oct '18			
Western Div 1st g 5s....1935	A O	87	92½	87	Jan '19		87	87
General gold 5s....1935	J D	74	84	93	Oct '18			
Kan & M 1st gu g 4s....1990	A O	68¼	79	67½	Sept'18			
2d 20-year 5s....1927	J J	90½	91½	90½	Jan '19		90½	91
Tol P & W 1st gold 4s....1917	J J	36		52	Aug '17			
Tol St L & W pr lien g 3½s.1925	J J	75	83⅛	84	Nov'18			
50-year gold 4s....1950	A O	45	49⅞	48	49⅞	3	48	51
Coll trust 4s g Ser A....1917	F A		32	18⅛	Mar'06			
Trust co ctfs of deposit			30	18	Aug '18			
Tor Ham & Buff 1st g 4s..h1946	J D	70⅛	87	80	Apr '17			
Ulster & Del 1st cons g 5s..1928	J D	91	95	89¼	Dec '18			
1st refunding g 4s....1952	A O		70	58	Sept'17			
Union Pacific 1st g 4s....1947	J J	87	Sale	86⅛	87⅛	45	86⅛	89⅞
Registered....1947	J J		86⅜	85½	Oct '18			
20-year conv 4s....1927	J J	87½	Sale	87½	88	6	87⅜	89½
1st & refunding 4s....g2008	M S	80½	Sale	80	81	13	80	83½
10-year perm secured 6s.1928	J J	104⅞	Sale	103⅞	104⅞	79	103⅞	106
Ore RR & Nav con g 4s..1946	J D	84¾	86	85	Jan '19		85	86
Ore Short Line 1st g 6s....1922	F A	100¼	101½	100½	100½	1	100½	101
1st consol g 5s....1946	J J	98½	98⅞	98	Jan '19		98	98⅞
Guar refund 4s....1929	J D	86½	87	86¾	86¾	1	86¼	88
Utah & Nor gold 5s....1926	J J	91½		98	Dec '17			
1st extended 4s....1933	J J	82¼	89	89	Feb '18			
Vandalia cons g 4s Ser A....1955	F A			80	Jan '18			
Consols 4s Series B....1957	M N	79½		80⅛	June'18			
Vera Cruz & P 1st gu 4½s..1934	J J			35	Sept'17			

* 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 Jan. 31	Interest Period	Price Friday Jan. 31. 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	92⅜	Sale	92⅜	92½	5	92⅛	94½
Wabash 1st gold 5s....1939	M N	96¾	98	96¾	98½	5	96½	98
2d gold 5s....1939	F A	85½	87¾	88	88	1	88	89
Debenture series B....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M S	96¼	----	98	Nov'18	----	----	----
1st lien 50-yr g term 4s....1954	J J	65	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	87½	----	99⅛	Sept'18	----	----	----
Des Moines Div 1st g 4s....1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	67	72	76	Apr '17	----	----	----
Tol & Ch Div 1st g 4s....1941	M S	----	----	74	Jan '19	----	74	74
Wash Terml 1st gu 3½s....1945	F A	75⅛	80	75	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F A	84	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	58	Sale	58	58	12	58	58⅞
West N Y & Pa 1st g 5s....1937	J J	99½	100	99	Jan '18	----	----	----
Gen gold 4s....1943	A O	----	85⅝	70	Dec '18	----	----	----
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	84½	Sale	84½	85	15	84½	86½
Wheeling & L E 1st g 5s....1926	A O	90	98	93	Oct '18	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	96	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	59	65	64	Jan '19	----	64	64
RR 1st consol 4s....1949	M S	65	69	69	Nov'18	----	----	----
Winston-Salem S B 1st 4s....1960	J J	78	82	72	Nov'18	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J J	77½	80⅛	78	79½	11	78	80
Sup & Dul div & term 1st 4s '36	M N	72½	75½	74½	74½	1	72¼	74½
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	71	Sale	71	71	10	65	76
1st refund conv gold 4s....2002	J J	49½	52½	48	Jan '19	----	45	52½
6-year secured notes 5s....1918	J J	----	----	95¾	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96¼	Aug '18	----	----	----
3-yr 7% secured notes....h1921	J J	78½	79⅞	76	79½	53	75	85½
Bk City 1st cons 5s..1916-1941	J J	80	92	92	Dec '18	----	----	----
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	72½	Sale	72	75¼	13	72	78
Stamped guar 4-5s....1950	F A	71¾	Sale	71¾	72	6	71¾	72
Kings County E 1st g 4s....1949	F A	60	65	57	Jan '19	----	57	57
Stamped guar 4s....1949	F A	56¼	72⅝	62	Jan '19	----	62	62
Nassau Elec guar gold 4s.1951	J J	----	58⅞	60	Dec '18	----	----	----
Chicago Rys 1st 5s....1927	F A	79¾	Sale	79	79¾	5	79	81
Conn Ry & L 1st & ref g 4½s1951	J J	89	----	87½	Nov'18	----	----	----
Stamped guar 4½s....1951	J J	89	----	86¼	Oct '18	----	----	----
Det United 1st cons g 4½s....1932	J J	74½	75	74½	74½	1	73	74½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	58	Sale	57¾	58⅞	30	55½	60¼
Adjust income 5s....1957		16⅛	Sale	16	16½	83	16	18
N Y & Jersey 1st 5s....1932	F A	90	100	87	Oct '18	----	----	----
Interboro-Metrop coll 4½s.1956	A O	39½	Sale	38¼	40	184	38¼	43¾
Interboro Rap Tran 1st 5s.1966	J J	70	Sale	69¼	70½	228	68¾	72¾
Manhat Ry (N Y) cons g 4s.1990	A O	72	73	72	72	2	72	72
Stamped tax-exempt....1990	A O	72	74½	74½	74½	1	74	74½
Manila Elec Ry & Lt s f 5s..1953	M S	75	80	80	July'18	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J D	----	77½	79	Dec '18	----	----	----
Col & 9th Av 1st gu g 5s..1993	M S	68	70	68	Jan '19	----	68	68
Lex Av & P F 1st gu g 5s..1993	M S	----	74	74	Jan '19	----	74	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	97	----	100½	June'17	----	----	----
Refunding & exten 4½s..1931	J J	----	----	81½	Dec '18	----	----	----
Minneap St 1st cons g 5s....1919	J J	99½	----	93¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J J	----	83	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s..1935	J J	----	72½	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	----	55	Jan '19	----	55	57
N Y Rys 1st R E & ref 4s..1942	J J	41	43¼	40½	40⅞	22	40½	43⅞
30-year adj inc 5s....a1942	A O	12½	14	12½	13	33	11⅝	14⅞
N Y State Rys 1st cons 4½s 1962	M N	----	62	61¾	Jan '19	----	61¾	62
Portland Ry 1st & ref 5s....1930	M N	72	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F A	----	----	67	Aug '18	----	----	----
Portland Gen Elec 1st 5s.1935	J J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M N	81	----	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	----	99½	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	50½	52	50	52½	38	50	53
Adj income 5s....a1960	A O	28⅞	Sale	27½	29	51	27½	31⅞
Third Ave Ry 1st g 5s....1937	J J	87½	100	97	Dec '18	----	----	----
Tri-City Ry & Lt 1st s f 5s..1923	A O	97	----	95⅞	95⅞	2	94⅞	95⅞
Undergr of London 4½s....1933	J J	77	----	76	Mar'18	----	----	----
Income 6s....1948		65	----	56	Aug '18	----	----	----
United Rys Inv 5s Pitts iss..1926	M N	55	69	65	Dec '18	----	----	----
United Rys St L 1st g 4s....1934	J J	----	----	51⅞	Jan '19	----	50⅞	52½
St Louis Transit gu 5s....1924	A O	----	60	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	----	37	22	22	1	22	22
Union Tr (N Y) ctfs dep....		21¾	23⅞	22	22	6	22	22
Equit Tr (N Y) inter ctfs....		21¾	25	22½	23	17	22	23
Va Ry & Pow 1st & ref 5s....1934	J J	79	Sale	79	79	1	79	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	94½	94¾	94¾	94⅞	2	94	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	----	91	Dec '18	----	----	----
Columbia G & E 1st 5s....1927	J J	80	83	82	82	3	82	82½
Columbus Gas 1st gold 5s....1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	101	Sale	100¼	101	142	100¼	104
Cons Gas EL&P of Balt 5-yr 5s'21	M N	95	99	97	97	1	97	97
Detroit City Gas gold 5s....1923	J J	96⅛	----	96⅛	96⅛	1	96⅛	96⅛
Detroit Edison 1st coll tr 5s.1933	J J	96	Sale	96	96	5	95½	96
1st & ref 5s ser A....h1940	M S	94	Sale	94	94	1	94	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	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	----	90	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M N	----	95	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A O	88⅝	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	90¼	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A O	100	Sale	100	100	1	100	100
Convertible deb 6s....1925	M S	----	----	90	Jan '19	----	90	90
Ed El Ill Bkn 1st con g 4s..1939	J J	83	Sale	79¾	83	9	79½	83
Lac Gas L of St L 1st g 5s..e1919	Q F	99⅞	100	99¾	99⅞	2	99¼	99⅞
Ref and ext 1st g 5s....1934	A O	95	95½	95	95	3	95	97
Milwaukee Gas L 1st 4s....1927	M N	87⅞	90½	84½	Oct '18	----	----	----
Newark Con Gas g 5s....1948	J D	----	----	101½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	91	93½	91½	94	13	91½	94
Purchase money g 4s....1949	F A	71½	Sale	71½	71½	1	71½	74¼
Ed Elec Ill 1st cons g 5s..1995	J J	----	100	100	Jan '19	----	100	100
NY&Q El L&P 1st con g 5s.1930	F A	----	----	95½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	95¾	96	95½	95¾	10	95½	95¾
Pacific G & E gen & ref 5s..1942	J J	86⅛	87	87½	87⅝	12	87½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	87	92	88	Jan '19	----	88	88
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A O	100	----	100	Jan '19	----	100	101
Refunding gold 5s....1947	M S	75	77	75	75½	14	75	76
Ch G-L & Coke 1st gu g 5s 1937	J J	----	90	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J D	----	95	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	----	----	97	Dec '17	----	----	----
Philadelphia Co conv 5s....1919	F A	----	98½	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	87	91	91	Jan '19	----	91	91
Stand Gas & El conv s f 6s..1926	J D	94	100	94	94	4	94	94
Syracuse Lighting 1st g 5s..1951	J D	82⅛	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J J	71¼	75¼	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98⅞	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	91⅛	----	92	Jan '19	----	92	92
Refunding & extension 5s.1933	M N	----	82	101⅞	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	95	97	97	Dec '18	----	----	----
Utah Power & Lt 1st 5s....1944	F A	88½	89	88½	88½	8	88½	89½
Utica Elec L & P 1st g 5s..1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	87	93	96	Aug '17	----	----	----
Westchester Ltg gold 5s....1950	J D	90	97	92	Jan '19	----	92	92

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 31.	Interest Period	Price Friday Jan. 31. 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	62½	65	65	65	6	65	65
Alaska Gold M deb 6s A..f..1925	M S	32	35½	32¼	34	3	32¼	35
Conv deb 6s series B....1926	M S	31	35½	32	Jan '19	----	32	34
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	86⅞	87	86⅞	88	20	86⅞	88¾
Booth Fisheries deb s f 6s....1926	A O	----	----	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	94¾	96	95	95½	7	95	96
Bush Terminal 1st 4s....1952	A O	80	84	80	Dec '18	----	----	----
Consol 5s....1955	J J	81¼	89	85⅝	Jan '19	----	85⅝	85⅝
Buildings 5s guar tax ex..1960	A O	80	82	81	Jan '19	----	81	81
Chile C & Conn Rys s f 5s....1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	87⅞	88½	88	88½	5	88	89
Chile Copper 10-yr conv 7s.1923	M N	107	108½	107	107	2	106½	110
Recta (part paid) conv 6s ser A	A O	83	84½	82½	Jan '19	----	82½	85
Coll tr & conv 6s ser A....1932	A O	84	Sale	82½	84	36	81½	85
Computing-Tab-Rec s f 6s..1941	J J	84	Sale	83½	84½	15	83	84
Granby Cons M S & P con 6s A'28	M N	97	98½	97	97	5	97	97
Stamped....1928	M N	97	101	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s....1940	M N	93¼	----	93	Sept'18	----	----	----
Int Mercan Marine s f 6s....1941	A O	97¾	Sale	97⅛	98⅞	146	97	102
Montana Power 1st 5s A....1943	J J	93	Sale	92⅛	93	58	92⅛	95⅞
Morris & Co 1st s f 4½s....1939	J J	82½	83	81	Nov'18	----	----	----
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	68	73	73¾	Dec '18	----	----	----
Niagara Falls Power 1st 5s..1932	J J	95	102	97	97	1	95	97
Ref & gen 6s....a1932	A O	----	----	100½	Dec '18	----	----	----
Niag Lock & O Pow 1st 5s..1954	M N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	89	90	89	89⅛	7	89	90
Ontario Power N F 1st 5s..1943	F A	89⅛	93	89	89	2	89	91
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	111	116	112¼	112¼	2	112¼	122
Pub Serv Corp N J gen 5s..1959	A O	80	Sale	75⅛	80	38	75⅛	80
Tennessee Cop 1st conv 6s..1925	M N	91	95	91	Jan '19	----	91	92
Wash Water Power 1st 5s..1939	J J	90⅜	----	92⅞	Jan '19	----	92⅞	92⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	98	Sale	98	98½	73	96¾	98⅞
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	99	Sale	98⅝	99	23	98	99
Conv deben 5s....1924	F A	100	100⅝	101	101¾	10	100	102½
Am Cot Oil debenture 5s....1931	M N	88	89½	88	Jan '19	----	88	88
Am Hide & L 1st s f g 6s....1919	M S	100½	101	100½	100½	13	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90¾	Sale	90½	91	33	90½	93
Am Thread 1st coll tr 4s....1919	J J	----	----	99⅝	Nov'18	----	----	----
Am Tobacco 40-year g 6s....1944	A O	119	----	119	Jan '19	----	119	119
Gold 4s....1951	F A	73¾	76	72½	Jan '19	----	72½	72½
Am Writ Paper 1st s f 5s....1919	J J	88½	90½	90¼	91	18	88¼	91
Baldw Loco Works 1st 5s..1940	M N	99⅞	----	101	Jan '19	----	101	101
Cent Foundry 1st s f 6s....1931	F A	80	81⅞	80	Dec '18	----	----	----
Cent Leather 20-year g 5s..1925	A O	96½	Sale	96	96⅝	23	96	97
Consol Tobacco g 4s....1951	F A	----	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	99½	----	101	Jan '19	----	101	101
1st 25-year s f 5s....1934	M N	99½	101½	99½	Jan '19	----	99½	100
Distil Sec Cor conv 1st g 5s.1927	A O	90	Sale	90	91	16	89½	91
E I du Pont Powder 4½s....1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J D	83¾	90	83	Dec '18	----	----	----
Gen Electric deb g 3½s....1942	F A	73⅛	----	73	Jan '19	----	73	73
Debenture 5s....1952	M S	97¾	97⅞	97¾	97⅞	11	97¾	100¾
Ingersoll-Rand 1st 5s....1935	J J	97⅞	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	79⅞	Sale	78	79⅞	87	76½	79⅞
Int Paper conv s f g 5s....1935	J J	95½	----	94	Oct '18	----	----	----
1st & ref s f conv 5s ser A.1947	----	----	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s..1944	A O	112¾	Sale	112¼	113¼	15	112¼	113⅞
5s....1951	F A	92½	Sale	92½	93	5	92	93⅞
Lorillard Co (P) 7s....1944	A O	112¾	Sale	112¼	112¾	2	112¼	113
5s....1951	F A	90¾	Sale	90¼	91½	6	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	150	180	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	150	180	185	Jan '19	----	182	185
Nat Enam & Stampg 1st 5s.1929	J D	----	96	95½	Nov'18	----	----	----
Nat Starch 20-year deb 5s..1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M N	98	98⅞	98⅞	98⅞	1	98	98⅞
N Y Air Brake 1st conv 6s..1928	M N	99¼	99⅞	99⅞	99⅞	1	99⅞	100⅛
Pierce Oil 5-year conv 6s..e1920	J D	100½	101½	101	101	20	100¼	103⅛
10-year conv deb 6s....h1924	J J	90⅞	Sale	90¾	91½	85	88¾	93
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99	Sale	99	99¾	25	99	100
do without warrants attach	F A	95⅜	Sale	95	96½	47	95⅜	96⅝
Standard Milling 1st 5s....1930	M N	88	95	93	Jan '19	----	93	93
The Texas Co conv deb 6s..1931	J J	101½	Sale	101⅛	101½	27	100½	103
Union Bag & Paper 1st 5s..1930	J J	88½	89	87	Jan '19	----	85	87
Stamped....1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	93¼	93½	93⅞	93⅞	3	93⅞	93⅞
U S Realty & I conv deb g 5s 1924	J J	63¼	Sale	63	63⅝	30	60	63⅝
U S Rubber 5-year sec 7s....1923	J D	103⅝	Sale	103½	104	22	102¾	104¾
1st & ref 5s series A....1947	J J	86⅞	Sale	86¼	87	375	86	87⅞
U S Smelt Ref & M conv 6s.1926	F A	99⅞	100	98⅝	99	11	98⅝	100
Va-Caro Chem 1st 15-yr 5s.1923	J D	95¾	96	95¼	95⅝	19	95¼	96
Conv deb 6s....e1924	A O	101⅜	102	102	102	10	101½	102¼
West Electric 1st 5s Dec....1922	J J	98	Sale	98	98½	12	97	98½
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	95	95½	95½	95½	1	95½	96½
1st & ref 5s guar A....1942	M N	86½	88	87	87	1	87	88½
20-yr p m & imp s f 5s..1936	J J	80½	Sale	80¼	80⅞	29	80	83
Buff & Susq Iron s f 5s....1932	J D	90	96	90	May'18	----	----	----
Debenture 5s....a1926	M S	----	----	86¼	July'18	----	----	----
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	88	89	88	Jan' 19	----	88	88
Col Indus 1st & coll 5s gu..1934	F A	74	75½	75	75	2	75	77½
Cons Coal of Md 1st&ref 5s.1950	J D	87	92	87	Aug '18	----	----	----
Elk Horn Coal conv 6s....1925	J D	98¾	Sale	98¾	98¾	1	95	98¾
Gr Riv Coal & C 1st g 6s..h1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s....1940	A O	84⅛	84½	83	84	27	82¼	84¼
Indiana Steel 1st 5s....1952	M N	96⅝	98	96¼	97	2	95½	97⅛
Jeff & Clear C & I 2d 5s....1926	J D	95½	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	96⅞	98	96⅞	Jan '19	----	96¼	97
1st cons 5s series A....1950	M S	83	86¼	86	86½	6	86	87½
Midvale Steel & O conv s f 5s1936	M S	87	87¼	87	87½	17	87	88½
Pleasant Val Coal 1st s f 5s..1928	J J	76⅝	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	87⅝	90	90	Dec '15	----	----	----
Repub I & S 10-30 yr 5s s f.1940	A O	94½	95⅛	94¾	94¾	5	94⅝	95⅛
St L Rock Mt & P 5s stmpd.1955	J J	80¾	83	80⅛	Dec '18	----	----	----
Tenn Coal I & RR gen 5s..1951	J J	89	95⅜	95¼	Dec '18	----	----	----
U S Steel Corp— coup....d1963	M N	100¼	Sale	99⅞	100¼	226	99⅝	100½
s f 10-60-year 5s reg....d1963	M N	99½	Sale	99½	99½	1	99½	99¾
Utah Fuel 1st s f 5s....1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	----	70	80	Dec' 16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	87	89⅛	87⅝	Jan '19	----	87⅝	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	84⅛	Sale	83⅞	84½	50	83¾	85
Convertible 4s....1936	M S	78½	85	78½	Jan '19	----	77	78½
20-yr convertible 4½s....1933	M S	86	Sale	86	86	4	86	89
30-yr temp coll tr 5s....1946	J D	93¼	93½	93½	93¾	17	92	94
7-year convertible 6s....1925	F A	102½	Sale	102	103	490	100¾	103
Cent Dist Tel 1st 30-yr 5s..1943	J D	98	----	99¼	May'18	----	----	----
Commercial Cable 1st g 4s..2397	Q J	----	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s..1937	J J	93¼	94⅛	93¼	Jan '19	----	93	93½
Keystone Telephone 1st 5s..1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	90	92	90	Jan '19	----	90	90
N Y & N J Telephone 5s g..1920	M N	97½	----	98½	Jan '19	----	98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	89⅞	90	89½	90	5	88	90¾
Pacific Tel & Tel 1st 5s....1937	J J	93⅝	94⅛	93	94⅛	8	93	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	92	93	92	93	6	92	93
West Union coll tr cur 5s..1938	J J	93½	----	93	Jan '19	----	93	93
Fund & real est g 4½s....1950	M N	86½	90	86¼	Jan '19	----	86¼	92
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	81¼	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d 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.

Saturday Jan. 25.	Monday Jan. 27.	Tuesday Jan. 28.	Wednesday Jan. 29.	Thursday Jan. 30.	Friday Jan. 31.	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads					
134 134	*134 ----	134 134½	*134 ----	*134 ----	133 133	34	Boston & Albany	100	131 Jan 8	136 Jan 2	122½ Apr	146 Nov
67¾ 68	67½ 68	67¾ 69¾	68 68½	68½ 69½	69½ 70	1,458	Boston Elevated	100	67 Jan22	73 Jan14	37 Jan	80 Nov
*90 98	*90 98	90 90	*90 92	90 91	90 91	37	Boston & Lowell	100	90 Jan28	95 Jan 3	80 July	104 Nov
29 29	*28½ 29½	*28½ 29	*28½ 29	28 28½	28 28	385	Boston & Maine	100	28 Jan30	31½ Jan17	19 Jan	40 Sept
*167 ----	*167 ----	*167 ----	*167 ----	Last Sale	167 Jan'19	----	Boston & Providence	100	167 Jan 9	168 Jan 6	150 Apr	170 Aug
*1 3	*1 3	*1 3	*1 3	Last Sale	.50 Dec'18	----	Boston Suburban Elec	no par			.50 Dec	3 June
*10 11	*10 11	10 10	*---- 11	*7 11		7	Do pref	no par	10 Jan24	11 Jan14	10¼ Mar	15 June
---- ----				Last Sale	4½ Nov'16	----	Boston & Worc Elec	no par	----	----	----	----
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 Nov'18	----	Do pref	no par	----	----	25 July	30¼ Nov
*---- 135	*---- 135	*---- 135	*---- 135	Last Sale	135 Jan'19	----	Chic June Ry & U S Y	100	135 Jan 4	135 Jan 4	138 July	147 Apr
*85 90	*85 87	*85 87	*85 87	Last Sale	86½ Jan'19	----	Do pref	100	85 Jan22	87½ Jan 9	82½ Apr	85½ Dec
*113 115	*113 114	*112 114	*112 114	Last Sale	113 Jan'19	----	Connecticut River	100	112 Jan15	113 Jan23	104 Feb	125 Nov
57 57	*57 58	*57 58	57 57	57 57		17	Fitchburg pref	100	56¼ Jan 8	58 Jan 2	53 Jan	65 Jan
---- ----				Last Sale	109 Oct'18	----	Georgia Ry & Elec stampd	100	----	----	106 Sept	116¼ Jan
*---- 70	*70 74	*70 74	*70 74	Last Sale	70¼ Oct'18	----	Do pref	100	----	----	70 Oct	81 Feb
80 80	80¼ 81	80 81	*80 82	*80 82	---- ----	139	Maine Central	100	80 Jan23	83 Jan 6	77½ June	88 Nov
3 3	2⅝ 2⅞	2⅝ 2⅝	2½ 2½	*2⅞ 3	2½ 2⅞	2,122	Mass Electric Cos	100	2⅜ Jan 2	3½ Jan14	1¾ Sept	7½ May
15¼ 15½	13¾ 15½	13½ 15	14 14¼	14½ 14⅞	14 14½	3,839	Do pref stamped	100	12 Jan 2	17¼ Jan14	8½ Jan	33 May
29⅞ 30	29¼ 29½	28⅜ 29	28 29	28½ 29	28 29	1,392	N Y N H & Hartford	100	28 Jan21	33 Jan 4	27 Feb	46 May
*90 ----	*90 ----	*90 ----	*90 ----	Last Sale	92 Nov'18	----	Northern New Hampshire	100	----	----	84 Oct	95 Nov
100 100	100 100	100 100	100 100	98 98	99 99	58	Old Colony	100	98 Jan30	105 Jan 3	z88½ June	112½ Dec
20 20	20 20	*19 20	*19 20	*19 20		100	Rutland pref	100	19 Jan24	20 Jan18	20 Jan	25 Jan
*95 ----	*95 ----	*95 ----	*95 97	Last Sale	97 Jan'19	----	Vermont & Massachusetts	100	95 Jan 6	100 Jan18	80 Aug	90 Oct
45 45	*45 46	45 45	44½ 45	44½ 45	45½ 45½	275	West End Street	50	43 Jan22	47½ Jan 8	37 Feb	50 July
*52 54	*52 54	*52 54	53½ 53½	53½ 54	---- ----	24	Do pref	50	52 Jan21	55 Jan 6	47 Jan	62 Apr
							Miscellaneous					
100½ 100¾	100¼ 101	100¾ 100¾	100 100¾	100⅜ 100¾	100⅜ 100⅞	480	Amer Agricul Chemical	100	100 Jan29	103¼ Jan 9	78½ Jan	106 Oct
98 98	98½ 98½	98½ 99	98⅞ 99	*98½ 99	98½ 99	182	Do pref	100	97½ Jan 3	99 Jan16	88⅝ Jan	100 Dec
*.60 .70	.70 .70	.70 .70	*.70 .75	.75 .75	1 1	1,075	Amer Pneumatic Service	25	55c Jan 2	1 Jan31	.40 July	2½ Mar
*5 6	*5 6	*5 6	*5 6	*5 6	5½ 5¾	50	Do pref	50	5 Jan 7	6 Jan 8	4 Sept	15⅜ Mar
*112¾ 114	112⅝ 112⅞	*113 114	113 113	112¼ 113	112 112½	77	Amer Sugar Refining	100	111 Jan 2	115 Jan14	99 Jan	115½ May
115 115¾	115 116	115½ 115½	115 115½	115 115	---- ----	91	Do pref	100	113 Jan 2	116 Jan27	107 June	115 Dec
100½ 101	100½ 100⅞	100 100¾	99 100⅜	99¼ 99⅜	99½ 100	2,230	Amer Teleg & Teleg	100	99 Jan29	101⅜ Jan16	90¾ Aug	109⅜ Oct
*46½ 47¼	*46 46½	*46 46½	46 46	46 46½	*45½ 46½	37	American Woolen of Mass	100	46 Jan20	51½ Jan 2	45½ Jan	60⅜ May
95 95¼	95 95	94½ 95	94½ 94¾	94¼ 94½	94 94½	356	Do pref	100	94 Jan21	97 Jan 9	90 Jan	97½ Dec
*80 81	*80 81	81 81	81 82	*81 82	81 81	209	Amoskeag Manufacturing		80 Jan22	83 Jan11	60½ Jan	92 Nov
*80 ----	*80 ----	*80 81	80 80	81 81	---- ----	26	Do pref		78½ Jan 9	82 Jan 6	76 Jan	82 June
20 20½	*19 20	*19 20	*19 20	18 18	19 19¼	45	Art Metal Construc Inc	10	17½ Jan21	20¼ Jan24	11 Feb	z19 Dec
*101 103	*98 100	*97 99	*98 99½	Last Sale	101½ Jan'19	----	Atl Gulf & W I SS Lines	100	101½ Jan20	105½ Jan 9	98 Jan	120¼ Feb
66⅞ 66⅞	*65 ----	*65 ----		*65 ----		100	Do pref	100	66⅞ Jan25	66⅞ Jan25	58½ Jan	67¼ Nov
19⅜ 19⅜	19 19	*19½ 20½	19 19	19¼ 19⅜	---- ----	660	Booth Fisheries	no par	18½ Jan14	22½ Jan 2	21 Jan	28½ Sept
*14⅛ 14¼	14 14⅛	14⅛ 14⅛	14 14⅛	14⅛ 14⅛	14⅛ 14⅛	495	Century Steel of Amer Inc	10	13⅝ Jan10	15 Jan 3	10¼ May	14⅞ Dec
13 13	*12¼ 13	12 12	*12½ 12¾	*12½ 13	13 13	140	Cuban Portland Cement	10	12 Jan 7	14 Jan 2	11½ Nov	17½ May
*5 5½	*5 5½	*5 5½	*5 5½	5½ 5½		150	East Boston Land	10	4½ Jan 4	6⅜ Jan14	4 Jan	5¾ May
168 168	168 168	165 167	*166 169	*166½ 169	---- ----	17	Edison Electric Illum	100	165 Jan28	172 Jan 2	134 June	186 Nov
54½ 54½	54 54	54 54	*53¾ 54¼	53¾ 54	53½ 54	399	Fairbanks Co	25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
150 150	150 150⅛	*149 151	149½ 149½	*148 150	---- ----	63	General Electric	100	147½ Jan21	152 Jan 3	128 Jan	157¾ Nov
30 30¾	30½ 31	31¼ 31¼	30½ 31¼	*30¾ 31¼	---- ----	65	Gorton-Pew Fisheries	50	29½ Jan 2	32½ Jan10	27 Aug	35 Aug
*5 5¾	*5 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5½	5¼ 5½	60	Internat Port Cement	10	4¾ Jan 2	5½ Jan 2	4½ Oct	7½ Oct
*17½ 22	*17½ 22	*17½ 22	*18 22	Last Sale	19 Jan'19	----	Do pref	50	18 Jan 4	19½ Jan 2	12 Apr	23 Nov
8 8¼	7½ 7⅞	7⅝ 7¾	7½ 7¾	7 5/16 7¾	7⅝ 7⅞	2,476	Island Oil & Trans Corp	10	6 Jan 2	8 9/16 Jan23	3⅛ Aug	6⅝ Dec
*91¼ ----	*91¼ ----	*91¼ ----	*91¼ ----	*91¼ ----	92 92	10	McElwain (W H) 1st pref	100	90 Jan17	92 Jan11	88 Sept	93 Nov
83 83	82¾ 83	83¼ 83¼	83 83	82 82	83 83	171	Massachusetts Gas Cos	100	81½ Jan20	86 Jan 9	z77¼ Jan	91¼ Nov
*70 ----	*70¼ ----	70½ 70½	*70½ ----	70½ 70½	*70 71	46	Do pref	100	69 Jan14	71 Jan13	62 June	71 Nov
*130 132½	131⅞ 131⅞	131 131	*130 131⅞	*130 131⅞	---- ----	21	Mergenthaler Linotype	100	131 Jan28	133½ Jan 2	107 June	147 Nov
*92 ----	*92 ----	*92 ----	92 93	*92 ----	---- ----	10	New Eng Cotton Yarn	100	92 Jan 7	92 Jan 7	88 Jan	95 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	92½ Aug'17	----	Do pref	100	---- ----	---- ----	---- ----	---- ----
*90 92	*91½ 92	92 92	92 92	92 92	91 91	124	New England Telephone	100	90 Jan22	94 Jan 3	82½ July	100½ Oct
52 52	49½ 49½	*47 50	*44 48	*45 47	---- ----	30	Nova Scotia Steel & C	100	49½ Jan27	52 Jan25	53 Dec	69 Jan
*120 ----	*119 ----	*119½ ----	120¼ 120¼	*120 121	---- ----	8	Pullman Company	100	120 Jan 6	122½ Jan15	102 Jan	130 Nov
50⅛ 50⅛	50 50	50 50	*43 50	*48½ 50	48½ 48½	350	Punta Alegre Sugar	50	48½ Jan31	54 Jan10	29 Jan	51 Dec
*14 14¾	*14½ 15	*14 15	*14½ 15	15 15	15 15	125	Reece Button-Hole	10	14 Jan 3	15 Jan14	11 Jan	13⅞ Mar
33 33½	33 33	33 34½	34¾ 35	35 35⅜	35⅛ 36¾	4,755	Stewart Mfg Corpn	----	32⅛ Jan23	36¾ Jan31	27 Oct	41½ Nov
123 123¼	121½ 123	119¼ 122	117½ 119¾	115 118½	118 119	4,092	Swift & Co	100	115 Jan30	126¼ Jan 3	102 Aug	146¼ Aug
54 54	*54 54½	53⅞ 54½	54½ 54½	*54 55	54¼ 55	68	Torrington	25	52½ Jan13	55 Jan22	45 Jan	56 Dec
160 160	158⅞ 160	159½ 160½	159½ 162	161½ 162½	160 160¾	1,095	United Fruit	100	158½ Jan24	167 Jan15	115½ Jan	166 Dec
45 45	44¾ 45	44¾ 45	44¾ 45	44¾ 45	44⅝ 45	773	United Shoe Mach Corp	25	44 Jan13	45¾ Jan 2	38½ July	48½ May
29½ 31	28 29½	28⅛ 28¾	28 28	28 28	28 28	1,027	Do pref	25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
91¾ 93¼	90⅞ 92⅛	91⅜ 92⅞	88⅞ 90¼	89¼ 90¼	89⅝ 90⅛	5,786	U S Steel Corporation	100	88¾ Jan21	96⅝ Jan 3	87 Mar	116½ Aug
115½ 115½	*115 115¼	114⅝ 115	*114¾ 115¼	115 115⅜	---- ----	79	Do pref	100	113 Jan 2	115½ Jan25	108 Mar	113⅝ Dec
8¼ 8¼	8 8¼	8 8 3/16	8 8⅛	8⅛ 8⅛	8⅛ 8⅜	3,510	Ventura Consol Oil Fields	5	7¾ Jan21	8½ Jan 7	5 Jan	9 Nov
							Mining					
*.75 .85	*.75 .85	*.75 .85	*.75 .85	Last Sale	.60 Dec'18	----	Adventure Con	25	---- ----	---- ----	½ June	1¾ Jan
*70 70½	*70 71	*70 72	69¼ 70	*70 71	69½ 70	175	Ahmeek	25	69¼ Jan29	74 Jan 3	69 Dec	86 Nov
*3¾ 4	*3½ 3¾	*3½ 3⅞	*3½ 3⅞	Last Sale	3¾ Jan'19	----	Alaska Gold	10	3⅝ Jan 3	4 Jan 3	1⅜ Apr	5⅝ Nov
*.15 .40	*.15 .40	*.15 .40	*.15 .40	Last Sale	.20 Jan'19	----	Algomah Mining	25	20c Jan15	20c Jan15	.15 July	.45 May
*42½ 43½	*43 43½	43 43	*42½ 43½	42¾ 43	42⅝ 42⅝	85	Allouez	25	42 Jan18	44 Jan21	40½ Dec	54 Feb
12 12	*11½ 12½	11½ 11½	*11⅝ 12	*11⅝ 12	*11¼ 12	140	Amer Zinc, Lead & Smelt	25	11⅜ Jan21	13 Jan 3	10 Dec	21¼ July
*40 43	*40 42	*40 42	*40 42	*40 43	40 40	50	Do pref	25	40 Jan21	44 Jan14	40½ Dec	54 July
11¼ 11¼	11⅜ 11½	11½ 11½	11¾ 11¾	12 12	11½ 11½	525	Arizona Commercial	5	11 Jan21	12¾ Jan 6	11 Jan	16½ Aug
*.25 .32	.21 .25	*.20 .35	*.21 .25	.20 .21	*.21 .25	1,395	Butte-Balaklava Copper	10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
*17½ 19	*17½ 19	*17½ 19	*17½ 19	Last Sale	17½ Jan'19	----	Butte & Sup Cop (Ltd)	10	17½ Jan23	17½ Jan23	16¾ Dec	33 May
*59½ ----	59½ 59½	59¼ 59½	59¼ 59½	60 60	60 60	643	Calumet & Arizona	10	59 Jan18	63 Jan 4	61 Dec	73½ May
*430 435	430 430	426 426	425 426	427 430	430 430	18	Calumet & Hecla	25	425 Jan29	445 Jan 3	425 Dec	470 Dec
*12½ 13½	12¾ 12¾	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	5	Centennial	25	12¾ Jan21	13½ Jan10	10¾ June	14½ Feb
42¼ 42½	42 42½	42 42½	42 42¼	42 42¼	42 43¼	569	Copper Range Co	25	41 Jan10	42½ Jan25	40 Dec	51½ Nov
2⅝ 2⅝	2⅝ 2⅝	*2½ 2¾	2⅝ 2⅞	2¾ 2¾	2¾ 2¾	305	Daly-West	20	2⅝ Jan 2	2¾ Jan 7	1½ Apr	3 Sept
5 5	5 5	5 5¼	5⅛ 5⅛	5⅛ 5¼	5¼ 5⅜	1,650	Davis-Daly Copper	10	5 Jan 2	5⅜ Jan31	4¾ Dec	6⅞ Mar
*9 9¼	9 9⅛	9¼ 9⅛	9⅛ 9⅛	9 9⅛	*9 9½	930	East Butte Copper Min	10	9 Jan24	9½ Jan 3	8½ Mar	12 Nov
3½ 3⅝	3¾ 3¾	*3½ 3¾	3½ 3½	*3½ 3¾	3⅝ 3⅝	215	Franklin	25	3½ Jan22	3⅞ Jan 6	3 June	6 Feb
*73 76	*73 76	*73½ 76	*73 76	Last Sale	80 Dec'18	----	Granby Consolidated	100	---- ----	---- ----	73½ June	84¾ Oct
*43¼ 45	43½ 43½	*44 45	*44 45	*44 45	*43 44	5	Greene Cananea	100	43½ Jan27	45¾ Jan 2	39 Jan	57¾ Nov
*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	Last Sale	5¼ Jan'19	----	Hancock Consolidated	25	5 Jan 2	5½ Jan 2	4¾ Dec	10⅛ Jan
*---- .60	*---- .75	*---- .75	*---- .75	Last Sale	.70 Jan'19	----	Indiana Mining	25	70c Jan23	70c Jan23	.40 July	1 Jan
*45½ 47	47 47	*45½ 47	*45 47	*45½ 47	46 46	55	Island Creek Coal	1	45 Jan21	48 Jan 4	44⅞ Dec	70 May
82 82	*80½ 82	*80½ 82	80 80	82 82	*80¼ 81	45	Do pref	1	80 Jan29	82¾ Jan21	70½ Oct	84 Feb
*24¾ 25	*24½ 25	*24½ 25	*24½ 25	25 25	24¾ 25	175	Isle Royale Copper	25	24 Jan 2	25⅛ Jan13	19½ Jan	29 July
*5½ 5¾	*5½ 5¾	5⅝ 5⅝	*5½ 5¾	*5¼ 5½	*5⅝ 5⅝	5	Kerr Lake	5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
*.95 1 1/16	*.95 1 1/16	*.95 1 1/16	*.95 1 1/16	Last Sale	.95 Dec'18	----	Keweenaw Copper	25	---- ----	---- ----	.80 Sept	1¾ May
3 3¾	3 3	3 3⅛	3 3¼	3 3	*3 3½	1,131	Lake Copper Co	25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
2½ 2½	*2⅝ 3	*2⅞ 3	*2½ 2⅞	2¾ 2¾	2¾ 2¾	110	La Salle Copper	25	2½ Jan21	2¾ Jan 3	2 Jan	3¼ Mar
*2½ 3	*2½ 3½	*2½ 3½	*2½ 3¼	Last Sale	3 Jan'19	----	Mason Valley Mine	5	3 Jan 9	3 Jan 9	2¾ Dec	6 Feb
*4 4½	4¼ 4⅜	*4 4½	*4 4½	4 1/16 4 1/16	*4 4¼	120	Massachusetts Consol	25	4 1/16 Jan30	4¾ Jan 2	3¾ Sept	7 Jan
*2½ 2¾	*2½ 2¾	2 3/16 2⅝	2⅝ 2¾	2¾ 2¾	2⅞ 3⅛	1,960	Mayflower-Old Colony	25	2 Jan13	3⅛ Jan31	.65 Mar	4½ Nov
*3½ 4	*3½ 4	*3½ 4	3⅛ 3½	3½ 3½	*3 3½	200	Michigan	25	2¾ Jan 4	4⅛ Jan23	.40 June	4¼ Oct
51 51¼	51 51½	51½ 52	51½ 51½	51⅛ 52	51⅝ 51⅝	449	Mohawk	25	50¾ Jan21	54¾ Jan 3	50½ Dec	66½ May
*16¼ 17	*16½ 17	*16½ 17	*16¼ 17	Last Sale	16¾ Dec'18	----	Nevada Consolidated	5	---- ----	---- ----	16½ Dec	20½ May
*1½ 2	1½ 1½	1½ 1½	*1⅜ 1⅝	*1⅝ 1½	*1⅜ 1½	80	New Arcadian Copper	25	1½ Jan18	1¾ Jan14	1¼ Aug	2½ July
*8¾ ----	*8¾ ----	*8¾ ----	*8¾ ----	Last Sale	8¾ Jan'19	----	New Idria Quicksilver	5	8¾ Jan23	9½ Jan18	9¾ Dec	17¼ Mar
*10 12	*10 12	10 10½	10 10	*10 12	---- ----	500	New River Company	100	10 Jan28	10½ Jan28	12 Aug	20 Jan
*63 ----	*63 ----	61 61¼	---- ----	60 60	---- ----	230	Do pref	100	60 Jan24	63½ Jan20	63½ Dec	80 Jan
*8¼ 8½	*8¼ 8½	8⅜ 8½	8⅜ 8½	*8¼ 8½	*8¼ 8½	400	Nipissing Mines	5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
*10⅛ 10⅜	10⅛ 10⅜	*10¼ 10½	10¼ 10¼	10¼ 10¼	10¼ 10¼	350	North Butte	15	10⅛ Jan20	11½ Jan 4	10½ Dec	17⅜ May
*.55 ----	*.55 ----	*.55 ----	*.55 ----	Last Sale	.40 Jan'19	----	North Lake	25	40c Jan 7	40c Jan 7	.25 Feb	.95 Mar
1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	200	Ojibway Mining	25	1⅛ Jan20	1⅜ Jan13	½ June	1⅝ Dec
*34 35	34½ 34½	*34 35	34½ 34½	34 34	33½ 33½	140	Old Dominion Co	25	33½ Jan31	35¼ Jan14	32 Dec	45½ Jan
*48 50	*47½ 50	*48 50	*48 50	Last Sale	48 Jan'19	----	Osceola	25	48 Jan23	52 Jan14	46½ June	65 Jan
13 13	12⅞ 13¼	12¾ 13	12⅝ 12¾	12⅝ 12¾	12¾ 12¾	455	Pond Creek Coal	10	12⅝ Jan30	13½ Jan 2	12¾ Dec	20¼ Feb
*57½ 58	59 59	58 58	*57 58	*57 59	*57 59	33	Quincy	25	57 Jan24	61 Jan 3	59 Dec	78 May
*20½ 21	*20 20¾	*20¼ 21	*20¼ 21	Last Sale	20⅜ Jan'19	----	Ray Consolidated Copper	10	20⅜ Jan24	21 Jan 6	19½ Dec	25¾ May
*42 45	*42 45	*42 45	*42 45	*42 45	42 42	90	St Mary's Mineral Land	25	41 Jan20	42 Jan21	38 Dec	57 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.32 Dec'18	----	Santa Fe Gold & Copper	10	---- ----	---- ----	.25 Dec	1¼ Feb
*2¾ 3	3 3	*3 3¼	3 3¼	3 3	*2⅞ 3	465	Shannon	10	2¾ Jan17	3½ Jan 9	2¾ Dec	5¾ Jan
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	30	South Lake	25	40c Jan13	1¼ Jan14	½ Sept	2 Jan
.10 .10	.12 .12	*.12 .15	*.12 .14	*.13 .14	*.13 .15	710	South Utah M & S	5	8c Jan11	12c Jan27	.10 Dec	.20 Jan
5 5	*4½ 5	5 5	*4½ 5	*4½ 5	*4½ 5	35	Superior	25	4¾ Jan21	6 Jan 4	4 Feb	8⅞ Nov
2¼ 2¼	2⅛ 2¼	*2⅛ 2¼	2 3/16 2¼	*2⅛ 2¼	2⅛ 2¼	2,320	Superior & Boston Copper	10	1 15/16 Jan22	3 Jan 4	1¼ Aug	4¾ Sept
2¾ 2¾	*2½ 2¾	2¾ 2¾	2½ 2½	2½ 2½	*2½ 2¾	220	Trinity	25	2½ Jan 2	3 Jan13	2½ Sept	4½ Feb
*.78 .82	.80 .85	.80 .82	*---- .85	.80 .80	*.82 .85	1,950	Tuolumne Copper	1	78c Jan 3	85c Jan17	.73 Dec	1 15/16 Aug
45 45	44¾ 44¾	44⅞ 45⅛	45¼ 46	45¼ 46	46 46⅛	582	U S Smelt Refin & Min	50	43 Jan21	46⅛ Jan31	36 Apr	50½ Oct
45 45	44½ 44½	45 45	45 45	44½ 45½	45½ 46	214	Do pref	50	44¼ Jan24	47¼ Jan 2	42 July	47½ Nov
*2¼ 2½	2⅛ 2⅛	2⅝ 2¾	*2¼ 2¾	2½ 2½	*2½ 2¾	360	Utah-Apex Mining	5	2½ Jan21	3⅛ Jan 3	1¼ May	4⅛ Nov
7½ 8	*7⅞ 8	7¾ 8	8 8	*7½ 8	*7½ 8	505	Utah Consolidated	5	7½ Jan18	8⅜ Jan 2	7 Dec	13 Jan
1½ 1½	1½ 1½	1¼ 1⅜	1 5/16 1 5/16	1⅜ 1½	1 5/16 1½	5,390	Utah Metal & Tunnel	1	1¼ Jan28	1⅝ Jan 2	1 Dec	3 1/16 Apr
*1⅞ 2⅛	2 2	*2 2⅛	2 2	*1⅞ 2	*2 2¼	65	Victoria	25	1¾ Jan14	2¼ Jan 2	1⅝ Dec	3 Jan
.95 1	.90 .95	.90 .90	*.77 .95	.85 .90	.85 .85	2,375	Winona	25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
18 18	*18 18½	18 18	*18 18½	*18 18½	18 18	316	Wolverine	25	18 Jan20	19 Jan14	18 Dec	36 Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	½ Dec'18	----	Wyandotte	25	---- ----	---- ----	.40 May	1 1/16 Mar

* Bid and asked prices. *a* Ex-dividend and rights. *c* Assessment paid. *b* Ex-stock dividend. *h* Ex-rights. *z* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 25 to Jan. 31, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range since Jan. 1. Low.	Range since Jan. 1. High.
U S Lib Loan 3½s.1932-47	------	98.54	99.10	$12,150	98.24 Jan	99.62 Jan
1st Lib Loan 4s.1932-47	------	92.74	93.50	2,000	91.64 Jan	94.00 Jan
2d Lib Loan 4s..1927-42	------	92.74	93.38	14,500	92.04 Jan	94.02 Jan
1st Lib L'n 4¼s.1932-47	------	95.24	95.64	2,400	95.24 Jan	96.50 Jan
2d Lib L'n 4¼s.1927-42	------	94.14	94.60	13,350	94.14 Jan	95.90 Jan
3d Lib Loan 4¼s..1928	------	95.14	95.56	35,700	94.74 Jan	96.50 Jan
4th Lib Loan 4¼s..1938	------	94.14	94.90	182,750	94.14 Jan	96.50 Jan
Am Agric Chem 5s...1924	------	100	100	4,000	100 Jan	102⅜ Jan
Am Tel & Tel coll 4s..1929	------	84	84	2,000	83¾ Jan	84½ Jan
Convertible 6s......1925	------	102¼	103	3,200	100½ Jan	103 Jan
Atch Top & S Fe gen 4s '95	------	83⅜	83⅜	1,000	83⅜ Jan	83¼ Jan
Atl G & W I SS L 5s..1959	------	80	80¼	3,000	80 Jan	83½ Jan
Chic June & U S Y 5s.1940	------	93¾	93¾	1,000	93¾ Jan	94½ Jan
Gt Nor-C B & Q 4s...1921	------	95⅜	95¾	4,000	95⅜ Jan	95¾ Jan
Mass Gas 4½s.........1929	------	92	92	1,000	92 Jan	92 Jan
4½s.................1931	------	86	86	2,000	86 Jan	86½ Jan
Miss River Power 5s..1951	------	79	79	3,000	77¼ Jan	79¾ Jan
N E Telephone 5s....1932	93	93	93	3,000	90¼ Jan	93⅜ Jan
Punta Alegre Sugar 6s 1931	------	87	88	10,000	87 Jan	93½ Jan
Swift & Co 1st 5s.....1944	96	96	96	7,000	96 Jan	96½ Jan
United Fruit 4½s....1923	------	100	100	1,000	100 Jan	100 Jan
Ventura Oil conv 7s..1922	------	95	95½	12,000	94 Jan	95½ Jan
Western Tel & Tel 5s.1932	------	89	90	13,000	89 Jan	90¼ Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 25 to Jan. 31, 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.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Arundel Sand & Gravel 100	34½	34½	35	175	34½ Jan	35½ Jan
Atlantic Petroleum......10	------	2⅝	2¾	350	2 Jan	3½ Jan
Baltimore Tube.........100	70½	70	70½	330	70 Jan	72 Jan
Preferred 100	------	84	84	25	83 Jan	84 Jan
Comml Credit pref B....25	------	25	25	20	25 Jan	25 Jan
Consol Gas E L & Pow.100	------	105	105⅝	194	105 Jan	106¾ Jan
Consolidation Coal....100	------	80	82	287	80 Jan	83 Jan
Cosden & Co..............5	7½	7	7¼	1,951	6⅞ Jan	7½ Jan
Preferred 5	4¼	4	4⅛	85	4 Jan	4¼ Jan
Davison Chemical..no par	38½	36¼	39¾	2,703	32 Jan	39¾ Jan
Elkhorn Coal Corp......50	28	27½	28½	297	27½ Jan	30 Jan
Houston Oil pref tr ctfs 100	------	74⅜	74⅜	4	72¼ Jan	78 Jan
Mt V-W Mills pref v t r 100	------	74½	74½	25	74 Jan	74½ Jan
Northern Central.......50	73¾	73	73¾	64	73 Jan	74½ Jan
Pennsyl Wat & Power.100	77½	77½	78	104	77½ Jan	78 Jan
United Ry & Elec.......50	19¼	19¼	19½	235	19 Jan	20¼ Jan
Wash B & Annap.........50	26½	26½	26¾	301	26½ Jan	27 Jan
Wayland Oil & Gas.......5	------	3⅜	3⅜	100	3⅜ Jan	3¾ Jan
Bonbs—						
Anacostia & Potom 5s 1949	------	90½	90½	$1,000	90½ Jan	90½ Jan
Atlantic Coast Line RR conv deb 4s sm bds.1939	------	80	80	300	80 Jan	80 Jan
Balt Sparrows P&C 4½s'53	------	89	89	8,000	88 Jan	89 Jan
Central Ry cons 5s....1932	------	100¼	100¼	2,000	100¼ Jan	100¼ Jan
Chicago Ry 1st 5s.....1927	79½	79½	79½	2,000	79½ Jan	79½ Jan
City & Suburban 1st 5s '22	------	99¾	100	3,000	99¾ Jan	100 Jan
City & Sub(Wash)1st 5s '48	------	90½	90½	1,000	90½ Jan	90½ Jan
Consol G EL&P 4½s.1935	------	85¼	85⅜	3,000	85 Jan	85½ Jan
5 per cent notes........	97	97	97	6,000	95½ Jan	97½ Jan
Consol Coal conv 6s..1923	99¾	99¾	100	16,000	99¾ Jan	100¼ Jan
Cosden & Co ser A 6s.1932	90¼	89¾	90½	9,500	84½ Jan	90½ Jan
Series B 6s.........1932	90¾	89¾	90¾	40,000	85¾ Jan	90¾ Jan
Cosden Oil & Gas 6s..1919	------	99¼	99¼	14,000	99¼ Jan	99¼ Jan
Elkhorn Coal Corp 6s.1925	------	99	99	2,000	99 Jan	99¼ Jan
Ga Car & Nor 1st 5s..1929	------	96½	96½	4,000	96½ Jan	96½ Jan
Kirby Lumb contr 6s.1923	------	98¾	98⅞	2,000	98½ Jan	99 Jan
Lake Roland El gu 5s.1942	------	100¼	100¼	4,000	100 Jan	100¼ Jan
M St & St P C joint 5s 1928	------	92½	92½	1,000	92½ Jan	93⅜ Jan
Monon V Trac 7s........	------	98	98	1,000	97¾ Jan	98¾ Jan
Norf & Carolina 1st 5s 1939	------	99	99	1,000	99 Jan	99 Jan
Seattle Elec 1st 5s....1930	------	91½	91½	5,000	91½ Jan	91¾ Jan
United Ry & E 4s.....1949	------	73¼	73¼	3,000	73¼ Jan	76⅜ Jan
Income 4s..........1949	------	52½	53	14,000	52½ Jan	54¾ Jan
Funding 5s.........1936	------	75½	75½	1,000	75 Jan	75½ Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 25 to Jan. 31, 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.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
American Sewer Pipe..100	17½	16¼	18¼	535	16 Jan	18¼ Jan
Amer Wind Glass Mach—						
Common 100	86¾	83	86¾	645	79 Jan	88 Jan
Preferred 100	79½	78½	79½	155	77½ Jan	81 Jan
Consolidated Ice, com..50	------	3	3¼	60	3 Jan	3¼ Jan
Crucible Steel, pref.....100	------	91½	91¾	75	91 Jan	91¾ Jan
Harb-Walk Refrac, pf.100	------	100	100	50	99 Jan	100 Jan
Indep Brewing, com.....50	2	1½	2	300	1½ Jan	2⅛ Jan
Preferred 50	------	5⅜	6	240	5½ Jan	8 Jan
Lone Star Gas.........100	------	172	175	134	170 Jan	177 Jan
Mfrs Light & Heat......50	49½	49½	51½	575	48½ Jan	53 Jan
Nat Fireproofing, com..50	7¾	5¼	10½	14,835	5 Jan	10½ Jan
Preferred 50	15½	11	18½	8,975	10 Jan	18½ Jan
Ohio Fuel Oil..............1	19	19	19¼	223	16 Jan	19¼ Jan
Ohio Fuel Supply.......25	43½	43½	44	470	42¾ Jan	45⅜ Jan
Oklahoma Natural Gas.25	29¼	29	30	915	28¾ Jan	31¼ Jan
Pittsb Brewing, com....50	3½	2½	3½	980	2 Jan	3½ Jan
Preferred 50	9	9	9	100	7 Jan	9½ Jan
Pittsburgh Coal, com..100	------	46	46⅜	125	46 Jan	49⅜ Jan
Preferred 100	------	85¾	86	86	85¾ Jan	86 Jan
Pittsb-Jerome Copper ..1	17c	11c	17c	12,500	8c Jan	17c Jan
Pittsb Oil & Gas.......100	------	8¼	8½	740	8 Jan	8⅞ Jan
Pittsburgh Plate Glass.100	118	118	118	35	117 Jan	120 Jan
Riverside East Oil, com..5	------	1	1	100	1 Jan	1 Jan
Preferred 5	------	2¾	2¾	1,000	2¾ Jan	2¾ Jan
Ross Mining & Milling...1	------	7c	7c	2,000	5c Jan	7c Jan
San Toy Mining...........1	7c	7c	8c	9,200	7c Jan	9c Jan
Union Natural Gas.....100	125	125	126¾	120	122 Jan	128 Jan
U S Steel Corp, com....100	------	89	94	235	89 Jan	96⅛ Jan
West'house Air Brake..50	------	94½	95½	546	93 Jan	95¾ Jan
West'house Elec & Mfg.50	------	41	41⅜	275	40¾ Jan	42⅜ Jan
Preferred 50	------	59	62	38	59 Jan	62 Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Jan. 25 to Jan. 31, 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.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
American Radiator....100	------	290	290	10	290 Jan	290 Jan
Amer Shipbuilding.....100	------	104	104	45	104 Jan	106 Jan
Armour & Co preferred...	------	101¼	101½	807	101½ Jan	101½ Jan
Booth Fisheries, com new............(no par)	------	19	19½	1,841	19 Jan	19¾ Jan
Preferred 100	------	79½	80	30	79½ Jan	80 Jan
Chic City&C Ry pt sh com	------	½	½	475	⅜ Jan	½ Jan
Preferred	------	8¼	9½	610	8¼ Jan	10½ Jan
Chic Pneumatic Tool..100	------	62	62	175	62 Jan	63 Jan
Chic Rys part ctf "2".....	------	7¾	7¾	10	7¾ Jan	8½ Jan
Chicago Title & Trust.100	------	180	180	13	180 Jan	185 Jan
Commonwealth-Edison 100	113½	113½	114½	269	113½ Jan	115 Jan
Cudahy Pack Co com...100	102	101½	103½	541	101½ Jan	104 Jan
Cudahy rights	------	¼	⅜	200	¼ Jan	⅜ Jan
Deere & Co pref........100	------	95¾	96	50	95¾ Jan	96½ Jan
Diamond Match........100	------	109	110	63	109 Jan	110 Jan
Hart,Schaff&Marx com100	------	74	77	215	74 Jan	77½ Jan
Illinois Brick...........100	------	58	60	130	58 Jan	60 Jan
Libby (W I)...............	19¾	19⅝	21¾	8,879	19⅝ Jan	22¾ Jan
Lindsay Light............10	------	13½	13½	75	13½ Jan	14 Jan
Middle West Util pref.100	------	52	52	20	52 Jan	53 Jan
People's Gas Lt & Coke 100	------	47½	48	80	46 Jan	48 Jan
Pub Serv of No Ill com.100	------	90	90	12	90 Jan	92 Jan
Quaker Oats Co.........100	------	300	300	3	300 Jan	300 Jan
Preferred 100	------	102½	102½	25	102 Jan	102½ Jan
Sears-Roebuck common100	170	170	176½	385	170 Jan	179 Jan
Preferred 100	------	119	119	10	119 Jan	120 Jan
Shaw W W common....100	------	92	92	25	92 Jan	92 Jan
Stewart-Warner Sp com100	84¼	84	88	1,747	84 Jan	88 Jan
Cash 100	------	87	87	100	87 Jan	87 Jan
Swift & Co..............100	118½	115¼	123¾	13,550	115¼ Jan	124 Jan
Swift International........	42¼	41¼	44½	16,567	41¼ Jan	44¾ Jan
Union Carbide & Carbon Co.........(no par)	56½	56	57¾	5,985	56 Jan	57¾ Jan
United Paper Bd com.100	21½	18	21⅞	1,465	17¾ Jan	21⅞ Jan
Ward, Montg, & Co pref..	------	110	112	13	110 Jan	112 Jan
Western Stone............	------	4	4	30	4 Jan	4½ Jan
Wilson & Co common..100	------	66½	68	385	66½ Jan	69 Jan
Preferred 100	------	97	97	50	97 Jan	98 Jan
Bonds—						
Armour & Co deb 6s..1923	------	100½	100⅝	$6,000	100½ Jan	100⅝ Jan
Booth Fisheries s f d 6s '26	------	90	90	1,000	90 Jan	90½ Jan
Chicago City Ry 5s..1927	------	82	82	2,000	81 Jan	83 Jan
Chic City & Con Ry 5s '27	------	47	47¾	3,000	47 Jan	49¾ Jan
Chicago Rys 5s.......1927	------	80	81	3,000	80 Jan	81 Jan
Chic Ry ad inc 4s..1927	------	27¾	27¾	2,000	27¾ Jan	28 Jan
Chicago Telephone 5s.1923	------	96½	96¾	6,000	96½ Jan	96¾ Jan
Commonw-Edison 5s.1943	------	94¼	94¾	13,000	94¼ Jan	94⅜ Jan
Cudahy Pack 1st M 5s 1946	------	92	92	1,000	92 Jan	92 Jan
Fourth Liberty Loan 4¼s.	------	94.30	94.30	1,000	94.30 Jan	94.30 Jan
Metr West Side El 1st 4s'38	------	56	56	2,000	56 Jan	56½ Jan
Extension g 4s......1938	------	50¼	50½	6,000	50¼ Jan	51 Jan
Peoples G L & C 1st 6s 1943	------	77	77	1,000	77 Jan	78 Jan
Pub Serv Co 1st ref g 5s '56	------	87½	87½	26,000	87¼ Jan	87½ Jan
Swift & Co 1st g 5s...1944	------	96¼	96½	7,000	96¼ Jan	98¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Jan. 25 to Jan. 31, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alliance Insurance......10	------	19½	19½	36	19 Jan	19½ Jan
American Gas..........100	------	60	61	100	60 Jan	69 Jan
American Stores.....*no par*	25	25	25	10	25 Jan	25 Jan
Baldwin Locomotive..100	------	65¾	68½	130	65¾ Jan	76¾ Jan
Preferred 100	------	102	102	7	100½ Jan	102½ Jan
Buff & Susq Corp v t c.100	------	70	70	167	70 Jan	73 Jan
Cambria Iron............50	------	40½	40½	20	40 Jan	41 Jan
Cambria Steel............50	------	113½	113½	15	113½ Jan	113½ Jan
Elec Storage Battery..100	------	52½	53½	240	51¾ Jan	54½ Jan
General Asphalt.......100	66	59½	70¼	16,662	39 Jan	70¼ Jan
Preferred 100	100	96	105	11,841	76 Jan	105 Jan
Insurance Co of N A....10	28	27½	28¼	327	25⅝ Jan	29 Jan
Keystone Telep, pref....50	------	50	50	11	50 Jan	50 Jan
Lake Superior Corp....100	19½	19	20⅝	10,781	17 Jan	20⅝ Jan
Lehigh Navigation......50	71½	71½	73	563	71½ Jan	73 Jan
Lehigh Valley...........50	------	55½	56¾	166	*x*54¼ Jan	56¾ Jan
Lehigh Vall Transit, pf.50	26	26	26	10	26 Jan	26 Jan
Midvale Steel & Ord....50	------	41	41	200	41 Jan	44¼ Jan
Norristown 50	------	117	117	10	117 Jan	117 Jan
Northern Central.......50	------	73	74	8	73 Jan	75 Jan
Pennsyl Salt Mfg.......50	84	84	84½	253	84 Jan	84½ Jan
Pennsylvania.............50	44¾	44½	45½	2,018	44¼ Jan	46⅜ Jan
Philadelphia Co (Pitts).50	------	30	30	5	30 Jan	31 Jan
Pref (cumulative 6%) 50	------	31½	32	139	31½ Jan	33½ Jan
Phila Elec of Pa.........25	25¼	25	25½	2,481	24¾ Jan	25½ Jan
Phila Rapid Tran v t r..50	25	25	25⅜	1,515	*x*23¾ Jan	28 Jan
Philadelphia Traction..50	------	69½	70	46	69½ Jan	71 Jan
Reading 50	------	78½	78¼	100	76¾ Jan	83½ Jan
Tono-Belmont Devel....1	3⅛	2⅞	3¼	5,525	2½ Jan	3¼ Jan
Tonopah Mining..........1	2 15-16	2¾	3	884	2¾ Jan	3 1-16 Jan
Union Traction..........50	------	37½	38	137	37 Jan	39¼ Jan
United Cos of N J......100	186	186	187½	22	186 Jan	190 Jan
United Gas Impt........50	71¾	71¾	72½	288	70½ Jan	74½ Jan
U S Steel Corporation.100	------	88½	93¾	4,248	88⅜ Jan	96⅜ Jan
Warwick Iron & Steel...10	------	8¼	8¼	10	8¼ Jan	8⅜ Jan
West Jersey & Sea Sh...50	------	45	45	21	45 Jan	46 Jan
Westmoreland Coal....50	------	75	75	8	75 Jan	75 Jan
Wm Cramp & Sons....100	------	80	82	105	78 Jan	82 Jan
York Railways, pref....50	------	32	32	30	32 Jah	32 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	98.80	98.80	$200	98.80 Jan	99.70 Jan
2d Lib Loan 4s..1927-42	------	92.80	92.80	250	91.80 Jan	93.68 Jan
2d Lib L'n 4¼s.1927-42	------	94.10	94.10	250	94.10 Jan	95.30 Jan
3d Lib Loan 4¼s..1928	------	95.00	95.50	14,750	95.00 Jan	96.38 Jan
4th Lib Loan 4¼s..1938	------	94.20	94.60	12,950	94.20 Jan	95.64 Jan
Amer Gas & Elec 5s..2007	------	87	87	3,100	87 Jan	88 Jan
Consol Trac N J 1st 5s 1932	------	88¼	88¾	4,000	88 Jan	89 Jan
Elec & Peop tr ctfs 4s.1945	69½	69½	70	7,000	69½ Jan	71 Jan
do small......1945	------	71	71	500	71 Jan	75 Jan
Lake Superior Corp 5s 1924	------	61	61½	21,000	58 Jan	61½ Jan
do small......1924	------	59½	59½	500	58 Jan	59½ Jan
Lehigh Valley 6s......1928	------	101½	102	20,000	101½ Jan	102¾ Jan
General consol 4s...2003	80¾	80¾	80¾	1,000	80½ Jan	80¾ Jan
Gen consol 4½s.....2003	------	88¼	88¼	1,000	88 Jan	89 Jan
Penna RR gen 5s.....1968	------	96½	96½	3,000	96¼ Jan	98 Jan
Phila Co 1st 5s stmpd 1949	100¼	100⅛	100¼	33,000	100 Jan	100¼ Jan
Cons & coll tr 5s stp.1951	87½	87½	87½	3,000	87½ Jan	88½ Jan
Phila Elec 1st 5s......1966	93¾	93½	94	51,000	93½ Jan	96 Jan
do small......1966	------	95	95	1,100	95 Jan	97½ Jan
West N Y & Pa gen 4s 1943	------	68	68	2,000	68 Jan	68 Jan
York Railways 1st 5s.1937	------	87	87	2,000	87 Jan	87 Jan

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan. 31 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	413,800	$39,322,000	$850,000	$1,515,000	$2,851,000
Monday	396,850	37,711,000	1,307,000	3,092,000	7,181,000
Tuesday	383,730	36,683,500	1,504,000	2,049,000	6,786,000
Wednesday	582,835	56,121,000	1,282,000	3,883,000	7,279,000
Thursday	435,136	41,201,100	1,501,000	3,511,000	6,435,000
Friday	358,748	33,546,800	1,355,000	3,663,000	6,873,000
Total	2,571,099	$244,585,400	$7,799,000	$17,713,000	$37,405,000

Sales at New York Stock Exchange.	Week ending Jan. 31. 1919.	Week ending Jan. 31. 1918.	Jan. 1 to Jan. 31. 1919.	Jan. 1 to Jan. 31. 1918.
Stocks—No. shares	2,571,099	3,149,928	11,858,465	14,639,803
Par value	$244,585,400	$296,016,800	$1,126,755,705	$1,376,403,800
Bank shares, par	$4,600	$1,000	$28,400	$7,200
Bonds.				
Government bonds	$37,405,000	$9,816,500	$167,167,500	$53,130,000
State, mun., &c., bonds	17,713,000	7,749,000	68,356,000	23,816,000
RR. and misc. bonds	7,779,000	7,057,000	41,325,000	35,065,000
Total bonds	$62,917,000	$24,622,500	$276,858,500	$112,011,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 31 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	8,165	$28,950	11,037	$25,500	970	$26,800
Monday	14,210	81,600	7,154	35,300	1,604	17,000
Tuesday	15,037	155,650	14,842	22,350	2,789	51,000
Wednesday	10,829	111,600	13,661	47,000	440	24,000
Thursday	11,611	72,800	5,695	16,500	362	11,000
Friday	13,030	8,000	7,530	39,000	1,395	21,000
Total	72,882	$458,600	59,919	$185,650	7,560	$150,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 25 to Jan. 31, 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 Jan. 31. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives.r(no par)	7¾	7¼	7¾	11,800	6⅛	Jan	8	Jan
Preferred r.........100	63	63	64	35	63	Jan	64	Jan
Amer Bosch Magneto r (†)	64	63½	65¼	2,010	63½	Jan	65¼	Jan
Brit-Am Tobac ord bear £1	25	24½	25	1,300	23⅞	Jan	25⅝	Jan
Cities Service com.r...100	------	294	297	400	294	Jan	297	Jan
Dictograph Products.r.10	9¾	9½	9¾	10,300	8¾	Jan	9⅞	Jan
General Asphalt com r 100	66	59½	70½	51,500	39½	Jan	70½	Jan
Preferred .r.........100	100	96	106	13,000	83½	Jan	106	Jan
Gillette Safety Razor.r.(†)	120	120	120	80	109	Jan	123	Jan
Havana Tobacco com r 100	2⅜	1½	3⅜	9,000	1½	Jan	3⅜	Jan
Preferred r.........100	4	3	4¾	4,300	3	Jan	4¾	Jan
Hupp Motor Car 10	6⅛	5⅞	6¼	18,200	4¾	Jan	6⅞	Jan
Intercontinental Rubb.100	19⅜	16⅞	19⅞	17,350	10¾	Jan	21	Jan
Internat Motors com r.100	------	28	28	100	28	Jan	28	Jan
Keyst Tire & Rub com.100	59¼	55½	61½	49,775	43½	Jan	61½	Jan
Lake Torpedo Boat comr10	------	1½	1½	100	1½	Jan	2½	Jan
Libby, McN & Libby.r.10	------	19	20½	2,500	19	Jan	20½	Jan
Marconi Wirel Tel of Am.5	4¼	4½	4⅝	6,500	4	Jan	4½	Jan
Nat Fireproofing com r.50	8	7½	12	3,800	7½	Jan	12	Jan
Preferred r.........50	15	13½	20¼	6,975	13½	Jan	20¼	Jan
Nat Ice & Coal.r.......100	55	50	55¼	4,800	47	Jan	58	Jan
N Y Shipbuilding.(no par)	------	25	26	300	25	Jan	35	Jan
No Am Pulp&Pap.(no par)	3¼	3	3⅜	6,200	2¾	Jan	3⅝	Jan
Pearson Coal.r..........1	------	2¾	3⅛	1,200	1¾	Jan	3⅛	Jan
Penn Seab'rd Steel v t c (†)	------	39¼	40	375	39¼	Jan	40	Jan
Perfection Tire & Rubb r 1	------	⅝	¾	13,700	⅝	Jan	13-16	Jan
Poulsen Wireless.r.....100	------	7	7¼	200	5½	Jan	7¼	Jan
St Joseph Lead.r.......10	------	13	13	200	13	Jan	13	Jan
Submar Boat v t c........5	11¼	11	11½	4,000	10½	Jan	13¾	Jan
Swift Internat'l w i.r...15	42¼	40½	43¾	9,800	40½	Jan	48	Jan
United Motors.r..(no par)	36¾	36	36½	6,000	33¾	Jan	36½	Jan
United Profit Sharing..25c	------	11-16	¾	17,000	7-16	Jan	¾	Jan
U S Steamship...........10	3½	3¼	5	54,400	3¼	Jan	5¾	Jan
Wayne Coal..............5	3⅜	3⅜	4¼	2,300	3⅜	Jan	4½	Jan
World Film Corp v t c...5	------	¼	⅜	200	¼	Jan	⅜	Jan
Wright-Martin Airc.r.(†)	3¼	3⅛	3¾	4,100	3⅛	Jan	4½	Jan
Preferred r..........100	------	65	65	100	65	Jan	65	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r........£1	------	17⅜	17⅜	550	16½	Jan	18	Jan
Illinois Pipe Line.r....100	------	164	165	100	164	Jan	165	Jan
Indiana Pipe Line.r.....50	------	102	103	45	102	Jan	104	Jan
Northern Pipe Line.r.100	------	110	111	30	107	Jan	111	Jan
Ohio Oil.r..............25	------	320	322	13	315	Jan	335	Jan
Prairie Oil & Gas.r....100	------	655	660	85	630	Jan	685	Jan
South Penn Oil.r.......100	305	305	305	10	298	Jan	320	Jan
Standard Oil (Calif).r.100	------	268	270	40	258	Jan	280	Jan
Standard Oil of N J.r..100	683	683	692	205	675	Jan	731	Jan
Standard Oil of N Y r 100	------	312	322	282	310	Jan	330	Jan
Vacuum Oil.r...........100	412	412	418	87	395	Jan	437	Jan

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Rights—								
Oklahoma Produc & Refg r	½	½	9-16	6,000	½	Jan	9/16	Jan
Other Oil Stocks.								
Allen Oil.r..............1	------	¾	15-16	500	¾	Jan	15/16	Jan
Atlantic Petroleum.r.....5		2½	2¾	3,200	2½	Jan	3	Jan
Barnett Oil & Gas.r.....1	¼	3-16	¼	12,000	3/16	Jan	5-16	Jan
Boone Oil.r..............5	4	3¼	4	49,750	3¼	Jan	4	Jan
Boston-Wyoming Oil.r...1	------	18c	20c	5,000	18c	Jan	23c	Jan
Cosden & Co. com.r.....5	7	7	7½	5,300	6½	Jan	7½	Jan
Crystal Oil & Refining.r.1	------	1½	1½	75	1½	Jan	1½	Jan
Elk Basin Petroleum.r...5	6⅛	6	6¾	1,400	6	Jan	6¾	Jan
Esmeralda Oil Corp.r....1	4c	4c	5c	43,000	4c	Jan	6c	Jan
Federal Oil.r.............5	3	2¾	3⅛	39,500	2	Jan	3⅛	Jan
Glenrock Oil.r..........10	3¾	3½	4	14,500	3½	Jan	4¼	Jan
Globe Oil.r..............1	------	1	1 1-16	1,000	1	Jan	1 1-16	Jan
Houston Oil, com.r....100	78½	78	81	1,600	75	Jan	83½	Jan
Hudson Oil.r.............1	67c	67c	85c	21,700	57c	Jan	98c	Jan
Internat Petroleum.r...£1	21⅛	19¾	22⅛	14,500	16¾	Jan	22⅛	Jan
Island Oil & Transp.r..10	7⅛	7⅛	8⅛	62,000	6¾	Jan	8⅛	Jan
Kenova Oil...............1	13c	10c	14c	25,000	10c	Jan	16c	Jan
Louisiana Oil & Refin.r...	35	30½	35½	34,400	23¼	Jan	35½	Jan
Merritt Oil Corp.r.......10	------	21	22	1,200	21	Jan	24½	Jan
Metropolitan Petroleum.25	3 3-16	2 15-16	3¼	66,000	2½	Jan	3⅛	Jan
Met Pet full paid ctfs....		2⅜	3⅛	3,300	2⅜	Jan	3⅛	Jan
Mexican Gulf Oil.r......1	30c	25c	44c	5,200	25c	Jan	45c	Jan
Midwest Oil, com.r.....1	1.31	1.25	1.31	23,700	1.13	Jan	1.34	Jan
Preferred r...............1	1½	1⅜	1½	7,400	1⅜	Jan	1 9-16	Jan
Midwest Refining.r.....50	------	128	129¾	350	124	Jan	132	Jan
Northwestern Oil.r.......1	------	47c	50c	11,200	47c	Jan	53c	Jan
Omar Oil & Gas, com.....1	30c	27c	31c	24,000	22c	Jan	35c	Jan
Pennok Oil.r............10	12½	12	14½	16,000	12	Jan	15	Jan
Queen Oil.r..............1	19c	14c	23c	125,000	14c	Jan	30c	Jan
Royal Dutch (new).r......	72	z72⅛	76⅛	7,100	70½	Jan	76⅛	Jan
Sapulpa Refining.r.......5	7	7	7¼	800	7	Jan	7¾	Jan
Savoy Oil.................5		7	7¼	200	6¼	Jan	7¼	Jan
Security Prod & Refin....5	9-16	⅜	9-16	1,500	¼	Jan	¾	Jan
Sequoyah Oil & Refin....1		½	9-16	1,700	½	Jan	9-16	Jan
Sinclair Gulf Corp.r....(†)	24⅛	23½	25¼	12,100	22	Jan	26	Jan
Warrants		39	40	40	38	Jan	40	Jan
Southwest Oil.r..........1		38c	41c	3,300	38c	Jan	42c	Jan
Stanton Oil.r.............1	1⅛	1	1⅛	22,800	1	Jan	1⅜	Jan
United Western Oil, new.r	1⅛	1¼	2 3-16	43,000	13-16	Jan	2¼	Jan
Victoria Oil.r............10	2⅛	2⅛	2⅛	1,700	2⅛	Jan	2¾	Jan
Mining Stocks.								
Alaska-Brit Col Metals..1	40c	38c	40c	12,500	38c	Jan	50c	Jan
America Mines.r.........1	15-16	¾	1	4,100	¾	Jan	1	Jan
Arizona Bing Copper.....1	1 1-16	1	1 3-16	10,100	1	Jan	1¼	Jan
Arizona Butte.r...........1	47	45	47	200	45	Jan	47	Jan
Atlanta Mines.............1	5c	5c	5c	3,500	4½c	Jan	5½c	Jan
Big Ledge Copper Co.....5	¾	11-16	13-16	18,900	11/16	Jan	15-16	Jan
Booth.r....................1		13c	13c	1,000	12½c	Jan	16c	Jan
Boston & Montana Dev...5	49c	48c	50c	15,300	48c	Jan	54c	Jan
Caledonia Mining.........1	30c	29c	31c	10,300	27c	Jan	33c	Jan
Calumet & Jerome Cop.r.1	7-16	⅜	½	7,800	⅜	Jan	½	Jan
Canada Copper Co Ltd...5		2	2 1-16	1,600	1 15-16	Jan	2 1-16	Jan
Candalaria Silver.r.......1	58c	55c	58c	30,650	52c	Jan	58c	Jan
Cash Boy...................1	6½c	6½c	8c	9,500	6½c	Jan	8c	Jan
Cerbat Silver M & M.r...1	1⅛	1	1⅛	5,300	1	Jan	1¼	Jan
Consol Arizona Smelt.....5	1⅜	1⅛	1¼	10,500	1 1-16	Jan	1 9-16	Jan
Consol Copper Mines.....5	------	5¾	6⅛	3,200	5½	Jan	6¾	Jan
Cresson Con Gold M & M 1	------	4¾	5	4,000	4¾	Jan	5⅛	Jan
Eureka Croesus Min.r... 1	1½	*1¼	1½	4,160	*1¼	Jan	1¾	Jan
Florence Silver.r..........1	71c	65c	71c	11,550	60c	Jan	71c	Jan
Florence Goldfield..........	------	12	12	1,000	12	Jan	12	Jan
Fortuna Consol.r..........1	------	35c	38c	7,200	35c	Jan	40c	Jan
Golden Rule.r..............1	½	7-16	½	15,600	7-16	Jan	½	Jan
Goldfield Consol.........10	21c	20c	22c	2,000	20c	Jan	24c	Jan
Goldfield Merger.r.......1	------	6c	6½c	7,500	6c	Jan	7c	Jan
Great Bend.r..............1	3c	3c	3c	1,000	3c	Jan	6c	Jan
Hamilton M & S M.ℓ.r...1	------	56c	61c	6,100	41c	Jan	61c	Jan
Hattie Gold Min.r.........1	40c	35c	49c	11,500	35c	Jan	49c	Jan
Hecla Mining...........25c	4⅜	4¼	4 7-16	2,800	4⅛	Jan	4 15-16	Jan
Jim Butler.r................1	39c	35c	39c	5,550	32c	Jan	39c	Jan
Jumbo Extension..........1	14c	13c	14c	3,500	13c	Jan	15c	Jan
Kewanus.r.................1	------	5½c	5½c	1,000	5½c	Jan	8c	Jan
Lone Star Cons'd.r........1	6c	6c	7c	52,750	5½c	Jan	9½c	Jan
Magma Copper.............5	------	28	28	300	26	Jan	28	Jan
Mason Valley..............5	2⅜	2½	2⅜	1,700	2½	Jan	3¼	Jan
McKinley-Darragh-Sav...1	47c	45c	49c	6,500	45c	Jan	49c	Jan
Mexican Lead.r............	------	5	5	200	5	Jan	5	Jan
Mother Lode.r.............1	30c	30c	33c	4,300	30c	Jan	35c	Jan
Nixon Nevada..............1	------	40c	42c	4,300	37c	Jan	48c	Jan
Onondago Mines Corp.r.1	3⅜	3	3⅛	7,800	3	Jan	3⅝	Jan
Pinar Copper (prosp't)...5	2¼	2½	2¼	500	2¼	Jan	2¼	Jan
Ray Hercules Min.r.......5	1⅜	1⅜	2⅛	16,750	1⅜	Jan	3¼	Jan
Rochester Mines..........1	------	26c	28c	4,300	25c	Jan	28c	Jan
San Toy Mining............1	------	7	7½	1,500	7c	Jan	8½c	Jan
Silver Canon Mining......1	------	83c	84c	1,400	60c	Jan	84c	Jan
Standard Silver-Lead.....1	5-16	½	⅝	9,400	¼	Jan	⅝	Jan
Stewart.....................1	------	16c	17c	5,200	15c	Jan	18c	Jan
Success Mining............1	------	5c	8c	5,400	4c	Jan	7c	Jan
Tonopah Belmont Dev.r.1	3¼	2⅞	3¼	2,050	2 9-16	Jan	3¼	Jan
Tonopah Extension........1	------	2¼	2½	1,050	1¾	Jan	2½	Jan
Tonopah Mining............1	------	2¼	2½	450	2⅜	Jan	2½	Jan
Tuolumne Copper..........1	⅞	13-16	⅞	2,300	13-16	Jan	⅞	Jan
Tuolumne River Placer r.1	83c	58c	95c	71,000	30c	Jan	95c	Jan
United Eastern Mining...1	4 7-16	4 1-16	4 7-16	4,110	3⅝	Jan	4½	Jan
United Mines of Arizona.1	¼	¼	¼	20,300	3-16	Jan	¼	Jan
United Sulphur Mines.r.1	13-16	7-16	1¼	37,375	⅜	Jan	1¼	Jan
U S Continental Min.r...1	9c	6c	9c	35,500	6c	Jan	10c	Jan
Ward Min & Milling.r...1	30c	26c	30c	15,100	24c	Jan	30c	Jan
Washington Gold Quartz.1	91c	90c	93c	5,100	89c	Jan	93c	Jan
West End Consolidated...5	------	1¼	1¼	1,100	1 3-16	Jan	1¼	Jan
Western Utah Exten.r...1	------	15c	16c	2,000	13c	Jan	17c	Jan
White Caps Mining....10c	15c	12c	15c	26,900	10c	Jan	18½c	Jan
White Knob Cop pref.r.10	------	1¼	1¼	100	1¼	Jan	1½	Jan
Bonds.								
Am T & T 6% notes w i '24	99¼	99	99¼	$95,000	98¾	Jan	99⅝	Jan
Amer Tobac serial 7s.r.'22	------	103	103¼	10,000	102½	Jan	103	Jan
Serial 7s.r...........1923	------	103⅜	104½	34,000	102¾	Jan	104½	Jan
Anaconda Cop Min 6s ℓ '29	97¾	97¼	99½	185,000	97¼	Jan	99¾	Jan
Armour & Co deb 6s.r 1922	100½	100½	100½	2,000	100½	Jan	100½	Jan
Deb 6s.r..............1924	100¾	100¾	100⅜	2,000	100¾	Jan	100¾	Jan
Beth Steel serial 7s.r.1919	------	101	101	1,000	101	Jan	101	Jan
Serial 7s.r...........1923	------	101¼	101¼	3,000	100⅝	Jan	101⅜	Jan
Braden Cop M 6s r ℓ.1931	------	93	93¼	10,000	93	Jan	96	Jan
Canada (Dom of) 5s..1919	99¾	99½	99¾	68,000	99½	Jan	99¾	Jan
Chic & N W Ry gen5s wi'87	------	99½	99⅞	34,000	99¾	Jan	100¾	Jan
Cities Serv deb 7s serC '66	------	101	102	21,000	100½	Jan	102	Jan
Federal Farm Loan 5s....	103	103	103	27,000	103	Jan	104	Jan
Gen Elec 6% notes........	------	100½	100½	1,000	100½	Jan	100¾	Jan
Interboro R T 7s......1921	88¼	88	89½	44,000	85	Jan	92	Jan
Kan C'y Term Ry 6s w i'23	------	100¼	100½	16,000	99⅞	Jan	100⅝	Jan
Laclede Gas L coll 7s w i'29	------	100⅛	100¼	6,000	100	Jan	100¼	Jan
Liggett & Myers Tob 6s '21	------	100	100⅛	8,000	99⅝	Jan	100⅛	Jan
N Y Telep deb 6s w i.1949	100	99¾	100	111,000	99¾	Jan	101¼	Jan
Russian Govt 6½s.r.1919	60½	60½	68	405,000	48	Jan	68	Jan
5½s.r..................1921	57	56	60	75,000	47	Jan	60	Jan
StudebakerCorp ser 7s r '29	96½	96¼	96¼	3,000	96¼	Jan	96½	Jan
Wilson & Co Inc 6s w i 1928	93⅜	92¾	93¼	354,000	92¼	Jan	94¼	Jan

* 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.

CURRENT NOTICE.

—A. G. Becker & Co., Chicago, Ill., dealers in commercial paper, announce the opening of a New York office under the management of Charles R. Dunn, temporary address, 111 Broadway. (Telephone, Rector 7218). The firm is also opening a St. Louis office under the management of Walter MacAvoy.

CURRENT NOTICE.

—In an article published in the Jan. 25th issue of the "Independent" entitled "The Railroad Muddle," Luigi Criscuolo, formerly in the Finance Division of the Railroad Administration, sets out his observations and experiences during his connection with this Department. Mr. Criscuolo does not hesitate to criticize several of the leading Washington officials, having to do with the taking over and operation of the railroads. His criticisms are based principally on the methods of the Government's financial management. Mr. Criscuolo was formerly identified with Redmond & Co. and has recently entered the bond department of Merrill, Lynch & Co.

—At 98 and interest, yielding about 6.16%, Harris, Forbes & Co., E. H. Rollins & Sons and The National City Co., of this city, are publishing their joint advertisement in this issue, offering for investment $8,000,000 Southern California Edison Co. general and refunding mortgage 25-year 6% bonds. Net earnings, more than 2½ times annual mortgage bond interest charges. Full details appear in the advertisement and complete circular will be furnished on request by the bankers.

—A new loan of $840,000 City of Bayonne, N. J., 5% bonds, due serially Jan. 1 1920-1949 is jointly offered and advertised for investment by Hornblower & Weeks, R. M. Grant & Co. and J. B. Van Ingen & Co., of this city. The yield is 4.65% on all maturities, and the bonds are legal savings bank and trust fund investment for New York and New Jersey. Full particulars appear in the advertisement.

—Messrs. Redmond & Co., 33 Pine St., New York, are offering for investment a list of municipal bonds, free from Federal income taxes, yielding from 4.50 to 4.75%; also a list of high-grade railroad bonds, yielding from 4.80 to 7.25%. For further particulars regarding these offerings, see this firm's advertisement on the advertising page opposite first page of reading matter.

—Field, Richards & Company are offering a new issue of City of Charlotte, North Carolina, 5% School bonds, due serially 1920 to 1946. Semi-annual interest and principal payable in New York City. The bonds are offered at a price for any maturity to yield 4.75%.

—Edgar K. Sheppard, formerly of Gilbert, Elliott & Co., has returned from Europe and is now connected with Kirk & Ball, 10 Wall Street, as manager of the sugar stock department.

—Philip L. Spalding, having resigned as President of the New England Telephone & Telegraph Co., has become a partner in the firm of Estabrook & Co., effective Feb. 1.

—Mr. Alexander Jay Ferber, formerly of A. M. Kidder & Co., is now associated with Messrs. Gwynne Bros., at 25 Broad street, dealing in listed and unlisted securities.

—Mr. Charles A. Kahl, formerly with George H. Burr & Co., has become associated with Kiely & Horton, in charge of their bond department.

FOREIGN TRADE OF NEW YORK.

Month.	Merchandise Movement at New York. Imports 1918.	Imports 1917.	Exports 1918.	Exports 1917.	Customs Receipts at New York 1918.	1917.
	$	$	$	$	$	$
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February	94,303,999	97,334,888	168,713,182	223,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April	121,564,991	126,801,160	191,719,439	263,873,040	10,525,971	14,052,313
May	149,434,134	118,850,759	219,019,748	245,998,346	13,162,731	18,823,305
June	112,622,429	154,901,984	205,313,999	274,287,250	10,665,910	10,256,450
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	123,231,860	209,108,295	274,627,773	8,589,023	10,684,750
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
October	105,821,699	91,319,486	182,657,189	219,908,712	7,350,251	9,548,029
November	98,787,677	89,530,607	231,464,051	270,128,789	7,390,251	8,733,214
December	91,969,882	91,511,471	222,987,829	209,467,362	6,342,530	7,142,266
Total	1295315705	1364746445	2765969245	2995996332	106,216,531	137,591,085

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports 1918.	Imports 1917.	Exports 1918.	Exports 1917.	Silver—New York. Imports 1918.	Exports 1918.
	$	$	$	$	$	$
January	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,962	301,073	9,819,730	606,260	3,294,034
April	518,140	877,460	223,177	3,017,151	726,467	3,944,455
May	660,277	1,084,038	1,302,420	17,629,499	1,317,371	3,910,742
June	534,406	1,194,622	203,500	13,564,850	1,115,157	5,596,300
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,011,375	1,738,094	1,513,080
December	861,071	908,575	985,950	1,187,606	1,846,753	13,579,959
Total	8,131,471	13,602,487	25,154,306	24,087,143	17,991,245	51,334,703

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's. New York.	Bid.	Ask.
America*	510	530	‡Irving (trust certificates)	277	285	Bankers Trust	384	389
Amer Exch	220	230	Liberty	425	----	Central Union	405	510
Atlantic	170	180	Lincoln	270	300	Columbia	307	312
Battery Park	205	----	Manhattan *	190	200	Commercial	88	100
Bowery *	425	----	Mech & Met	345	360	Empire	ℓ285	295
BroadwayCen	135	145	Merchants	140	----	Equitable Tr	410	420
Bronx Boro*	125	175	Metropolitan*	175	----	Farm L & Tr	410	420
Bronx Nat	160	170	Mutual *	375	----	Fidelity	225	----
Bryant Park*	145	155	New Neth*	200	215	Fulton	230	260
Butch & Drov	22	27	New York Co	130	140	Guaranty Tr	370	375
Cent Merc	165	170	New York	425	----	Hudson	135	145
Chase	395	402	Pacific *	150	----	Irving Trust	(See Nat	Irving Bank
Chat & Phen	250	----	Park	575	590	Law Tit & Tr	97	105
Chelsea Exch*	110	130	Prod Exch*	200	----	Lincoln Trust	180	----
Chemical	500	----	Public	ℓ210	220	Mercantile Tr & Deposit	210	----
Citizens	222	227	Seaboard	450	470	Metropolitan	345	----
City	465	470	Second	400	425	Mutual(Westchester)	105	125
Coal & Iron	220	230	Sherman	125	135	N Y Life Ins & Trust	785	810
Colonial*	400	----	State *	120	125	N Y Trust	605	615
Columbia*	160	170	23d Ward*	115	130	Scandinavian	295	315
Commerce	†205	†215	Union Exch	150	160	Title Gu & Tr	330	340
Comm'l Ex*	390	410	UnitedStates*	500	----	Transatlantic	----	170
Commonwealth *	190	205	Wash H'ts*	275	----	U S Mtg & Tr	420	430
Continental*	107	115	Westch Ave*	160	175	United States	890	910
Corn Exch*	†351¾	----	Yorkville *	290	310	Westchester	130	140
Cosmop'tan*	85	100	*Brooklyn.*			*Brooklyn.*		
Cuba (Bk of)	175	----	Coney Island*	140	155	Brooklyn Tr	500	515
East River	20	25	First	220	250	Franklin	220	230
Europe	110	130	Greenpoint	150	165	Hamilton	260	270
Fifth Avenue*	2200	2500	Hillside *	110	120	Kings County	630	650
Fifth	215	230	Homestead *	70	80	Manufacturers	160	----
First	945	960	Mechanics' *	65	70	People's	290	----
Garfield	175	185	Montauk *	85	95	Queens Co	65	75
Gotham	200	----	Nassau	200	207			
Greenwich *	335	350	National City	133	138			
Hanover	735	745	North Side*	175	200			
Harriman	250	----	People's	130	140			
Imp & Trad	540	560						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. ℓ New stock.

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	110	117	Realty Assoc (Brooklyn)	77	83
Amer Surety	80	85	Mtge Bond	85	90	U S Casualty	175	190
Bond & M G	222	227	Nat Surety	210	215	U S Title Guar	----	60
Casualty Co	----	75	N Y Title & Mortgage	90	100	West & Bronx Title & M G	150	170
City Investing	17	20						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-American Oil new	£1	17	17½
Atlantic Refining	100	1225	1250
Borne-Scrymser Co	100	490	510
Buckeye Pipe Line Co	50	*94	96
Chesebrough Mfg new	100	300	325
Continental Oil	100	500	525
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	180	190
Eureka Pipe Line Co	100	175	185
Galena-Signal Oil com	100	90	92
Preferred old	100	115	120
Preferred new	100	100	105
Illinois Pipe Line	100	162	167
Indiana Pipe Line Co	50	100	105
International Petroleum	£1	*21½	22
National Transit Co	12.50	*16½	17½
New York Transit Co	100	200	210
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	*318	322
Penn-Mex Fuel Co	25	*52	55
Prairie Oil & Gas	100	660	665
Prairie Pipe Line	100	270	275
Solar Refining	100	360	380
Southern Pipe Line Co	100	175	180
South Penn Oil	100	300	310
Southwest Pa Pipe Lines	100	98	103
Standard Oil (California)	100	270	274
Standard Oil (Indiana)	100	z760	770
Standard Oil (Kansas)	100	525	550
Standard Oil (Kentucky)	100	365	375
Standard Oil (Nebraska)	100	540	560
Standard Oil of New Jer	100	683	687
Standard Oil of New Y'k	100	323	327
Standard Oil (Ohio)	100	460	480
Swan & Finch	100	98	102
Union Tank Line Co	100	111	116
Vacuum Oil	100	405	415
Washington Oil	10	*36	40
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	60	65
American & British Mfg	100	2	6
Preferred	100	15	25
Atlas Powder common	100	153	157
Preferred	100	88	92
Babcock & Wilcox	100	108	110
Bliss (E W) Co common	50	*250	325
Preferred	50	*65	75
Canada Fdys & Forgings	100	190	200
Carbon Steel common	100	85	95
1st preferred	100	88	98
2d preferred	100	60	70
Colt's Patent Fire Arms Mfg	25	*38	40
duPont (E I) de Nemours & Co common	100	269	275
Debenture stock	100	91½	92½
Eastern Steel	100	70	80
Empire Steel & Iron com	100	25	35
Preferred	100	65	70
Hercules Powder com	100	205	210
Preferred	100	105	109
Niles-Bement-Pond com	100	104	106
Preferred	100	95	98
Penn Seaboard Steel (no par)		*39	40
Phelps-Dodge Corp	100	280	300
Scovill Manufacturing	100	340	360
Thomas Iron	50	*20	30
Win Repeat Arms com (new)		100	----
Preferred (new)		----	100
Woodward Iron	100	40	50
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*100	103
Preferred	50	*43	45
Amer Lt & Trac com	100	233	235½
Preferred	100	99	100
Amer Power & Lt com	100	56	60
Preferred	100	76	78
Amer Public Utilities com	100	----	20
Preferred	100	35	38
Carolina Pow&Light com	100	30	33
Cities Service Co com	100	295	298
Preferred	100	79½	80½
Colorado Power com	100	25	28
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	19	21
Preferred	100	40	43
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	40	43
Great West Pow 5s 1946	J&J	85	86½
Mississippi Riv Pow com	100	10	12
Preferred	100	38	40
First Mtge 5s 1951	J&J	78	80
North'n States Pow com	100	60	62
Preferred	100	90	92
North Texas Elec Co com	100	53	58
Preferred	100	70	75
Pacific Gas & Elec com	100	47¾	48¼
1st preferred	100	86½	88
Puget Sd Tr L & P com	100	15	18
Preferred	100	54	57½
Republic Ry & Light	100	16½	18
Preferred	100	52	55
South Calif Edison com	100	82½	85½
Preferred	100	97	102
Standard Gas & El (Del)	50	*13	15
Preferred	50	*31	33
Tennessee Ry L & P com	100	2	3
Preferred	100	12	14
United Gas & Elec Corp	100	3	5
1st preferred	100	38	40
2d preferred	100	5	8
United Lt & Rys com	100	36	38
1st preferred	100	69½	71½
Western Power common	100	18	19
Preferred	100	66¼	67½

RR. Equipments—PerCt. Basis		
Baltimore & Ohio 4½s	5.85	5.40
Buff Roch & Pittsburgh 4½s	5.90	5.65
Equipment 4s	5.90	5.65
Canadian Pacific 4½s	5.95	5.45
Caro Clinchfield & Ohio 5s	6.25	5.75
Central of Georgia 5s	6.15	5.65
Equipment 4½s	6.15	5.65
Chicago & Alton 4s	6.80	6.15
Chicago & Eastern Ill 5½s	7.00	6.00
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.80	5.40
Chicago & N W 4½s	5.65	5.25
Chicago R I & Pac 4½s	6.50	6.00
Colorado & Southern 5s	6.30	5.90
Erie 5s	6.05	5.55
Equipment 4½s	6.05	5.55
Equipment 4s	6.05	5.55
Hocking Valley 4½s	5.85	5.45
Equipment 5s	5.85	5.45
Illinois Central 5s	5.75	5.30
Equipment 4½s	5.75	5.30
Kanawha & Michigan 4½s	6.20	5.75
Louisville & Nashville 5s	5.75	5.30
Michigan Central 5s	5.90	5.45
Minn St P & S S M 4½s	5.90	5.45
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.15	5.70
Equipment 4½s	6.15	5.70
New York Central Lines 5s	5.90	5.40
Equipment 4½s	5.90	5.40
N Y Ontario & West 4½s	6.20	5.75
Norfolk & Western 4½s	5.70	5.25
Pennsylvania RR 4½s	5.65	5.25
Equipment 4s	5.65	5.25
St Louis Iron Mt & Sou 5s	6.80	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.40	5.90
Equipment 4½s	6.40	5.90
Southern Pacific Co 4½s	5.75	5.30
Southern Railway 4½s	5.95	5.60
Toledo & Ohio Central 4s	6.15	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	115	120
Preferred	100	85	92
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*23	25
Ordinary, bearer	£1	*24	25
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	195	205
Preferred	100	90	100
Reynolds (R J) Tobacco	100	380	420
B common stock	100	300	330
Preferred	100	106	109
A dividend scrip		95	100
B dividend scrip		95	100
Young (J S) Co	100	120	150
Preferred	100	95	105

Short Term Notes—Per Cent.	Bid.	Ask.
Amer Cot Oil 5s 1919..M&S	99⅝	99⅞
7% notes Sept 1919	100⅝	100⅞
Amer Tel & Tel 6s 1919.F&A	100	100⅛
Balto & Ohio 5s 1919...J&J	99⅛	99½
Canadian Pac 6s 1924.M&S 2	100¼	100⅝
Del & Hudson 5s 1920..F&A	98¾	99
Erie RR 5s 1919.......A-O	----	94
Fed Sugar Rfg 5s 1920..J&J	97½	98½
General Elec 6s 1920.....J&J	100½	100⅞
6% notes (2-yr) 1919.J&D	100⅜	100⅝
Great North 5s 1920...M&S	98¾	99
Hocking Val 6s Feb '19 M&N	----	----
K C Term Ry 4½s 1921.J&J	96½	97
5s Nov 15 1923..M&N 15	100	100¼
Laclede Gas Lt 5s 1919.F&A	99¾	100⅛
Liggett&MyersTob6s'21J&D	100⅛	100¼
N Y Cent 5s 1919..M&S 15	99½	99¾
Penn Co 4½s 1921..J&D 15	97	97¼
Pub Ser Corp NJ 5s '19.M&S	98	99
Rem Arms U M C 5s '19F&A	99¾	100
Southern Ry 5s 1919.M&S 2	99⅝	99⅝
Utah Sec Corp 6s '22.M&S 15	88½	89½
W'house El & M 6s '19.F&A	100	100⅛
Winches RepArms7s'19. M&S	99¾	100

Industrial and Miscellaneous	Par	Bid.	Ask.
American Brass	100	198	202
American Chicle com	100	72	74
Preferred	100	74	76
American Hardware	100	134	138
Amer Typefounders com	100	37	42
Preferred	100	81	86
Borden's Cond Milk com	100	100	102½
Preferred	100	99	101
Celluloid Company	100	133	138
Columbia Graphoph Mfg	(†)	*136	139
Preferred	100	84	87
Freeport Texas Co	(†)	*33½	34½
Havana Tobacco Co	100	2½	3
Preferred	100	3	4
1st g 5s June 1 1922..J-D		f40	46
Intercontinen Rubb com	100	19⅜	19⅞
Internat Banking Co	100	160	----
International Salt	100	50	62
1st gold 5s 1951.......A-O		70	71¾
International Silver pref	100	80	90
Lehigh Valley Coal Sales	50	*84	88
Otis Elevator common	100	65	70
Preferred	100	84	87
Remington Typewriter— Common	100	30	32
1st preferred	100	z82	84
2d preferred	100	73	77
Royal Baking Pow com	100	130	----
Preferred	100	92	95
Singer Manufacturing	100	184	188
Texas Pac Coal & Oil	100	1400	1500
W'houseChurchKerr&Co	100	63	67
Preferred	100	81	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. z Ex-dividend of 28%. (†) 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.	December	262,609	212,125	2,470,856	2,139,316
Ann Arbor	2d wk Jan	67,060	44,047	141,686	101,699
Atch Topeka & S Fe	December	13997068	12308969	162369130	140978936
Gulf Colo & S Fe.	December	1,430,497	1,656,354	18,885,097	17,285,640
Panhandle & S Fe	December	412,254	537,794	5,809,657	6,890,859
Atlanta Birm & Atl	December	469,176	383,117	4,703,381	3,983,369
Atlanta & West Pt.	December	265,304	161,939	2,548,440	1,770,250
Atlantic City	December	308,661	187,594	4,252,270	3,215,426
Atlantic Coast Line	December	5,619,882	4,608,096	56,992,329	44,063,331
Baltimore & Ohio	December	15358813	10668050	174191448	133613321
B & O Ch Term	December	116,060	121,138	1,761,486	1,910,003
Bangor & Aroostook	December	437,617	339,380	4,863,223	4,384,562
Bellefonte Central	December	8,240	6,385	88,753	80,067
Belt Ry of Chicago	December	304,800	268,056	3,899,765	3,805,947
Bessemer & L Erie	December	862,812	690,307	13,417,534	12,372,620
Bingham & Garfield	November	281,725	306,289	3,189,969	3,010,535
Birmingham South	November	84,179	114,784	1,313,942	1,087,674
Boston & Maine	November	6,280,374	5,114,413	64,176,642	54,515,752
Buff Roch & Pittsb	3d wk Jan	300,314	269,250	866,623	807,750
Buffalo & Susq RR	November	175,838	168,032	2,039,798	1,629,923
aCanadian Nat Rys	3d wk Jan	1,541,392	1,034,923	4,255,854	2,990,687
Canadian Pacific	3d wk Jan	2,949,000	2,324,000	8,696,000	7,035,000
Can Pac Lines in Me	December	318,428	238,934	2,459,261	2,424,740
Caro Clinch & Ohio	December	494,763	310,708	4,811,231	4,063,267
Central of Georgia	November	1,789,054	1,625,059	18,790,847	14,387,635
Central RR of N J	December	3,559,890	2,767,715	44,790,670	37,098,739
Cent New England	December	507,837	425,656	6,063,156	5,477,288
Central Vermont	November	428,997	379,314	4,735,741	4,120,500
Charleston & W Car	November	279,520	238,187	2,696,075	2,157,930
Ches & Ohio Lines	December	7,089,616	4,740,943	73,720,796	54,643,794
Chicago & Alton	December	2,156,517	1,638,407	24,358,662	20,525,689
Chic Burl & Quincy	November	13071405	10380642	131533451	111954305
Chicago & East Ill	December	2,225,996	1,682,331	26,753,092	21,012,173
Chicago Great West	December	1,685,460	1,376,426	19,116,925	16,368,323
Chic Ind & Louisv	December	1,045,275	759,234	11,017,274	9,161,397
Chicago Junction	December	339,178	260,917	3,435,781	3,260,982
Chic Milw & St P	December	12334515	9,168,421	152894455	113739201
Chic & North West	December	10676200	8,788,958	127295679	108264983
Chic Peoria & St L	December	159,283	175,839	2,247,466	2,191,451
Chic R I & Pacific	November	8,665,381	7,781,794	91,445,672	78,204,333
Chic R I & Gulf	November	423,105	383,851	4,065,467	3,500,979
Chic St P M & Om	December	2,245,995	1,853,397	24,829,982	21,476,509
Chic Terre H & S E	December	386,494	364,391	5,000,956	3,805,025
Cinc Ind & Western	December	268,713	201,263	3,137,153	2,639,537
Colo & Southern	3d wk Jan	259,283	238,712	722,851	653,250
Ft W & Den City	December	800,141	651,810	7,959,312	6,516,863
Trin & Brazos Val	November	93,178	142,100	1,040,605	976,528
Colo & Wyoming	November	90,899	79,838	1,032,503	1,076,506
Consolid Rys of Mex	1st wk Dec	231,528	------	------	------
Crip Crk & Col Spgs	November	65,284	84,361	855,288	1,031,713
Cuba Railroad	November	472,392	646,826	11,290,408	6,794,614
Delaware & Hudson	December	2,601,701	2,220,555	34,789,864	29,989,399
Del Lack & West	December	6,009,723	4,286,064	68,740,076	57,211,224
Denv & Rio Grande	November	2,935,940	2,621,939	28,482,682	26,038,789
Denver & Salt Lake	December	61,859	130,331	2,055,539	2,055,217
Detroit & Mackinac	December	159,841	113,140	1,557,033	1,350,450
Detroit Tol & Iront	December	322,594	200,695	3,413,341	2,903,354
Det & Tol Shore L	December	204,229	147,251	1,999,026	1,827,431
Dul & Iron Range	December	119,151	157,191	8,978,930	7,371,399
Dul Missabe & Nor	December	242,145	345,036	21,545,271	15,303,600
Dul So Shore & Atl	2d wk Jan	68,250	70,472	130,827	121,343
Duluth Winn & Pac	November	175,410	143,086	1,594,080	1,889,416
East St Louis Conn	November	99,321	188,792	1,038,035	1,052,816
Elgin Joliet & East	December	2,037,563	1,194,688	20,685,049	15,816,473
El Paso & So West	December	1,222,273	1,175,861	14,790,468	13,634,862
Erie Railroad	December	8,176,460	5,309,213	87,855,460	70,982,219
Chicago & Erie	December	1,137,353	709,084	11,039,823	8,794,149
Florida East Coast	November	686,018	8,019,537	8,019,537	7,483,634
Fonda Johns & Glov	November	92,557	81,602	1,023,981	974,279
Ft Smith & Western	November	115,582	144,044	1,175,197	1,038,120
Galveston Wharf	November	65,895	72,143	938,123	1,000,038
Georgia Railroad	November	699,506	475,478	6,078,975	3,829,504
Grand Trunk Pac	3d wk Dec	163,460	113,477	6,330,380	6,013,445
Grand Trunk Syst	3d wk Jan	940,925	565,504	2,974,134	1,994,146
Grand Trunk Ry	3d wk Dec	1,495,431	996,791	60,847,249	50,100,971
Grand Trk West	December	2,211,029	1,523,657	19,376,032	16,208,568
Great North System	December	9,848,200	6,884,813	100661037	88,534,163
Gulf Mobile & Nor	November	211,219	199,673	2,198,940	2,142,442
Gulf & Ship Island	November	186,759	211,631	2,365,580	2,126,157
Hocking Valley	December	699,244	747,606	13,155,861	10,696,434
Illinois Central	December	9,130,043	7,398,783	107320251	87,144,786
Internat & Grt Nor	December	1,178,349	1,260,865	13,476,888	12,588,224
Kan City Mex & Or	December	69,824	115,792	1,259,674	1,217,344
K C Mex & O of Tex	December	77,131	115,337	1,188,657	1,308,779
Kansas City South	December	1,387,028	1,072,302	15,250,406	12,410,956
Texark & Ft Sm	December	127,061	114,932	1,281,122	1,136,521
Kansas City Term	December	108,877	95,874	1,247,830	1,131,295
Lehigh & Hud Riv	December	372,252	158,315	2,476,851	2,247,617
Lehigh & New Eng	December	334,727	254,037	3,989,894	3,656,567
Lehigh Valley	December	5,894,043	3,862,839	65,586,769	53,358,446
Los Ang & Salt Lake	November	1,208,262	1,065,086	13,247,833	11,632,863
Louisiana & Arkan	December	146,072	142,794	1,671,652	1,569,722
Louisiana Ry & Nav	November	288,190	254,541	2,803,668	2,246,001
Louisville & Nashv	December	9,644,401	6,866,585	101392792	76,907,387
Louisv Hend & St L	November	257,751	129,608	2,595,702	2,034,737
Maine Central	December	1,429,414	1,125,183	16,415,178	14,125,576
Midland Valley	December	323,539	257,002	3,504,780	2,977,127
Mineral Range	2d wk Jan	23,230	19,546	41,129	35,265
Minneap & St Louis	December	1,067,625	1,033,697	12,028,300	11,095,063
Minn St P & S S M	December	3,905,179	2,580,086	35,930,293	34,540,491
Mississippi Central	November	94,201	109,232	1,166,525	862,493
Missouri Kan & Tex	December	3,036,614	2,334,702	33,230,335	25,990,721
Mo K & T Ry of Tex	December	1,925,129	1,774,821	19,240,331	16,300,156
Mo & North Arkan	December	94,914	109,600	1,404,131	1,417,969
Mo Okla & Gulf	November	141,822	192,452	1,658,930	1,761,689

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Missouri Pacific	December	8,113,594	6,780,313	89,612,398	78,320,313
Monongahela	December	292,321	171,277	3,208,757	2,152,835
Monongahela Conn	November	222,079	145,383	2,245,461	1,710,105
Nashv Chatt & St L	December	1,893,378	1,353,892	21,757,403	15,194,755
Nevada-Cal-Oregon	3d wk Jan	4,653	4,924	13,015	14,267
Nevada Northern	November	239,976	214,097	2,488,027	2,276,560
Newburgh & Sou Sh	December	134,838	228,448	1,453,757	1,143,320
New Orl Great Nor	November	190,958	158,880	2,040,349	1,750,535
New Orl & Nor East	December	572,053	511,905	6,474,717	4,969,265
N O Tex & Mex	November	148,080	171,800	1,787,889	1,331,180
Beaum S L & W	November	131,914	113,222	1,319,108	916,621
St L Browns & M	November	380,090	320,802	4,041,501	3,525,584
New York Central	December	27382879	19088857	294691313	238829800
Ind Harbor Belt	December	529,779	345,724	5,591,235	5,121,878
Lake Erie & West	December	773,021	622,945	9,343,905	8,122,895
Michigan Central	December	6,568,887	4,727,395	68,520,087	52,879,434
Cleve C C & St L	December	6,310,415	4,244,428	71,403,970	52,650,920
Cincinnati North	December	266,795	176,990	2,812,979	2,440,829
Pitts & Lake Erie	December	2,762,004	1,940,318	32,992,272	25,621,654
Tol & Ohio Cent	December	975,780	583,558	10,026,558	8,088,542
Kanawha & Mich	December	423,367	309,549	5,896,134	3,606,990
N Y Chic & St Louis	December	2,505,362	1,293,790	22,656,382	16,901,206
N Y N H & Hartf	December	8,608,151	6,961,617	102294212	85,784,892
N Y Ont & Western	December	823,999	688,248	10,895,005	9,164,878
N Y Susq & West	December	337,629	242,337	4,353,420	3,478,993
Norfolk & Western	December	6,828,688	5,354,765	82,004,034	65,910,242
Norfolk Southern	December	586,697	416,262	5,753,644	5,299,914
Northern Pacific	November	10028583	7,835,401	92,841,868	80,856,976
Minn & Internat	November	80,213	68,896	923,396	953,130
Northwest'n Pacific	November	433,635	399,307	4,268,094	4,465,379
Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715
Pacific Coast	November	457,695	570,134	5,161,116	4,645,593
Pennsylvania RR	December	34245328	22480944	367414695	290234093
Balt Ches & Atl	December	135,134	80,999	1,436,440	1,281,365
Cumberland Vall	December	596,028	378,752	5,917,543	4,838,904
Long Island	December	1,660,531	1,326,523	22,213,444	17,286,179
Mary'd Del & Va	December	117,702	76,228	1,101,324	1,011,519
N Y Phila & Norf	December	765,177	432,944	7,632,494	5,544,625
W Jersey & Seash	December	791,112	546,577	10,599,544	8,555,048
Pennsylvania Co	December	8,954,611	5,749,152	95,530,322	78,595,298
Grand Rap & Ind	December	558,608	504,377	7,207,727	6,491,358
Pitts C C & St L	December	7,336,471	5,840,224	87,224,887	73,507,628
Peoria & Pekin Un	December	122,602	94,245	1,306,395	1,206,718
Pere Marquette	December	2,689,573	1,979,155	28,955,012	23,507,855
Pittsb & Shawmut	December	116,225	83,651	1,343,608	1,150,806
Pittsb Shaw & Nor	November	74,558	108,774	1,125,208	1,141,805
Pittsb & West Va	December	77,343	127,419	1,800,146	1,580,787
Port Reading	December	295,203	272,824	2,637,219	2,105,395
Quincy Om & Kan C	November	68,452	69,355	959,229	793,199
Reading Company:					
Phila & Reading	December	7,629,262	5,118,847	80,769,563	66,831,398
Rich Fred & Potom	December	741,875	797,827	7,164,372	5,249,407
Wash Southern	December	466,354	435,943	4,027,034	2,763,407
Rutland	December	340,659	325,595	4,540,589	4,325,369
St Jos & Grand Isl'd	December	183,524	200,693	2,588,578	2,346,814
St Louis-San Fran	December	6,033,729	5,003,192	69,812,604	57,434,625
Ft W & Rio Gr	December	100,059	97,237	1,151,032	1,008,719
St L-S F of Texas	December	93,936	70,837	1,366,345	1,113,130
St Louis Southwest	December	1,318,752	1,062,340	13,035,153	11,468,728
St L S W of Texas	December	516,044	640,827	6,553,608	5,840,929
St Louis Transfer	November	77,660	397,807	1,015,968	832,856
San Ant & Ar Pass	November	434,933	401,228	4,000,350	3,740,962
Seaboard Air Line	December	3,609,185	2,837,494	38,923,106	30,345,146
South Buffalo	November	135,590	80,718	1,437,511	1,094,951
Southern Pacific	December	13961660	12259984	153948641	132257556
Arizona East	November	361,920	348,455	4,083,942	3,915,064
Galv Harris & S A	November	1,852,920	1,746,995	19,423,431	17,908,972
Hous & Tex Cent	November	704,683	840,277	8,240,927	7,315,539
Hous E & W Tex	November	188,206	167,441	1,891,188	1,675,441
Louisiana West'n	December	374,371	354,081	4,348,152	3,653,551
Morgans La & Tex	December	841,009	706,295	8,352,108	6,910,459
Texas & New Orl	November	676,170	593,557	6,818,627	5,819,756
Southern Railway	December	10727373	8,399,507	126574296	90,716,568
Ala Great South	December	915,859	676,906	9,296,635	7,151,054
Cin N O & Tex P	December	1,556,886	1,033,958	15,478,641	13,051,819
New Orl & N E	November	490,965	472,499	5,902,664	4,457,360
Mobile & Ohio	December	1,341,075	1,047,353	14,840,901	13,604,507
Georgia Sou & Fla	December	421,573	328,809	3,694,801	2,983,428
South Ry in Miss	December	195,545	154,007	1,519,496	1,309,222
Spokane Internat'l	November	73,543	105,376	912,904	902,674
Spok Portl & Seattle	November	767,075	575,398	7,768,436	6,212,945
Staten Island R T	December	179,164	105,337	1,934,751	1,493,513
Tenn Ala & Georgia	3d wk Jan	2,335	1,707	5,245	4,562
Tennessee Central	December	245,094	141,892	3,011,813	1,797,252
Term Assn of St L	November	352,003	294,224	3,567,267	3,462,238
St L Mer Bdg T	November	305,267	288,467	3,370,305	2,917,562
Texas & Pacific	4th wk Dec	855,899	810,530	27,113,250	22,714,007
Toledo Peor & West	December	164,583	107,482	1,645,593	1,289,433
Toledo St L & West	December	738,051	516,112	8,306,128	7,041,663
Ulster & Delaware	December	55,363	61,020	1,006,445	1,008,893
Union Pacific	December	8,732,532	7,082,019	98,443,365	76,998,423
Oregon Short Line	December	3,046,862	2,866,620	34,136,854	31,016,343
Ore-Wash RR & N	December	2,342,623	1,852,883	26,264,956	22,097,098
Union RR (Pa)	December	646,165	361,831	7,078,314	5,732,627
Utah	November	113,866	------	1,289,140	------
Vicks Shreve & Pac	December	323,799	225,693	2,689,104	2,206,558
Virginian RR	November	1,107,501	887,070	11,019,095	9,532,241
Wabash RR	December	4,556,981	3,282,330	48,246,411	40,477,909
Western Maryland	December	1,745,628	1,276,882	15,402,352	13,638,449
Western Pacific	November	760,121	797,158	10,174,320	9,019,647
Western Ry of Ala	December	245,165	187,301	2,558,203	1,725,860
Wheel & Lake Erie	December	951,455	743,779	13,592,172	11,028,904
Wich Falls & N W	December	96,957	109,239	1,068,157	1,053,274
Yazoo & Miss Vall	December	2,398,801	1,810,053	22,477,008	18,152,123

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Nov (16 roads)	7,581,166	6,615,360	+965,806	14.59
2d week Nov (15 roads)	7,194,421	6,850,256	+344,165	5.03
3d week Nov (11 roads)	7,551,945	6,734,968	+816,977	12.13
4th week Nov (10 roads)	7,631,596	7,492,658	+138,940	1.85
1st week Dec (15 roads)	7,582,032	6,541,897	+1,040,135	15.90
2d week Dec (13 roads)	7,853,955	5,756,694	+2,097,261	36.43
3d week Dec (11 roads)	6,924,046	5,376,100	+1,547,946	28.79
4th week Dec (14 roads)	10,698,660	8,136,132	+2,562,528	31.49
1st week Jan (13 roads)	5,257,043	4,280,891	+976,152	22.80
2d week Jan (12 roads)	6,073,616	4,701,322	+1,372,294	29.19
3d week Jan (10 roads)	5,997,902	4,439,019	+1,558,883	35.12

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Cur. Yr.	Prev. Yr.	$	$	$	
January	240,046	239,885	282,394,665	294,002,791	−11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	231,700	230,570	463,684,172	346,022,857	+117661315	34.00
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	23.06

a Includes the former Canadian Northern, the Inter-colonial and other Government owned lines.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 10 roads and shows 35.12% increase in the aggregate over the same week last year.

Third week of January.	1919.	1918.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	300,314	269,250	31,064	------
Canadian National Rys	1,541,392	1,034,923	506,469	------
Canadian Pacific	2,949,000	2,324,000	625,000	------
Colorado & Southern	259,283	238,712	20,571	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	940,925	565,504	375,421	------
Nevada-California-Oregon	4,653	4,923	------	270
Tennessee Alabama & Georgia	2,335	1,707	628	------
Total (10 roads)	5,997,902	4,439,019	1,559,153	270
Net increase (35.12%)			1,558,883	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama & Vicks.b....Dec	262,609	212,125	35,375	80,338
Jan 1 to Dec 31	2,470,856	2,139,316	425,738	678,073
Ann Arbor.b.........Dec	370,170	257,885	62,117	23,672
Jan 1 to Dec 31	3,585,907	3,138,943	390,484	751,053
Atch Top & Santa Fe.b.Dec	13,997,068	12,308,968	2,063,296	4,174,954
Jan 1 to Dec 31	162,369,130	140978,936	47,456,755	52,474,886
Gulf Col & San Fe.b..Dec	1,430,497	1,666,353	def315,349	447,510
Jan 1 to Dec 31	18,885,097	17,285,639	4,055,169	5,100,167
Panhandle & San Fe.b.Dec	412,254	537,794	def140,091	122,450
Jan 1 to Dec 31	5,809,657	6,890,859	457,781	2,724,209
Atlanta & West Point.b.Dec	265,303	166,939	90,640	32,914
Jan 1 to Dec 31	2,548,440	1,770,250	818,085	529,022
Atlanta Birm & Atl.b..Dec	469,176	383,116	def57,109	72,834
Jan 1 to Dec 31	4,703,381	3,983,368	def335,074	661,111
Atlantic Coast Line.b..Dec	5,619,882	4,608,096	1,849,020	2,130,807
Jan 1 to Dec 31	56,992,329	44,063,331	14,329,026	14,289,336
Atlantic City.b.......Dec	308,660	187,593	56,222	3,858
Jan 1 to Dec 31	4,252,269	3,215,425	1,351,264	873,701
Balt & Ohio.b.........Dec	15,358,812	10,668,050	344,171	1,851,930
Jan 1 to Dec 31	174,191,448	133613,320	13,599,268	30,589,107
B & O Chicago Term.b.Dec	116,059	121,138	def154,807	def46,676
Jan 1 to Dec 31	1,761,485	1,940,003	def938,217	def64,361
Bangor & Aroostook.b.Dec	437,616	339,379	32,049	39,849
Jan 1 to Dec 31	4,863,222	4,384,561	623,705	1,394,193
Belt Ry of Chicago.b..Dec	304,799	268,056	10,303	11,443
Jan 1 to Dec 31	3,899,764	3,805,917	124,355	1,019,315
Bessemer & Lake Erie.b Dec	862,812	690,306	162,102	def65,088
Jan 1 to Dec 31	13,417,564	12,372,619	4,250,325	3,700,385
Buff Roch & Pitts.b...Dec	1,606,733	1,184,635	36,367	173,114
Jan 1 to Dec 31	18,479,658	14,975,000	902,450	3,096,434
Canadian Nor Ry.a....Dec	5,043,300	3,273,200	610,200	65,300
July 1 to Dec 31	26,621,400	21,856,800	2,808,600	3,335,100
Canadian Pacific.a....Dec	c15,750,854	13,070,882	c2,811,012	3,911,279
Jan 1 to Dec 31	c157,537,698	152389,335	c34,502,387	46,546,018
Can Pac Lines in Me.b.Dec	318,425	238,933	def39,042	def18,831
Jan 1 to Dec 31	2,409,260	2,424,739	def287,897	295,300
Carolina Clinch & O.b.Dec	494,763	310,708	131,078	115,892
Jan 1 to Dec 31	4,811,231	4,063,267	1,185,670	1,729,669
Central New Eng.b....Dec	507,837	426,656	23,078	108,557
Jan 1 to Dec 31	6,063,155	5,477,288	661,268	1,858,799
Central RR of N J.b...Dec	3,559,889	2,767,715	def431,322	96,214
Jan 1 to Dec 31	44,790,670	37,096,739	8,241,400	10,683,886
Ches & Ohio.b.........Dec	7,089,616	4,740,943	2,144,013	1,555,491
Jan 1 to Dec 31	73,720,796	54,643,793	19,577,795	16,537,987
Chicago & Alton.b.....Dec	2,156,516	1,638,406	37,931	99,889
Jan 1 to Dec 31	24,358,661	20,525,689	3,681,232	5,391,711
Chicago & East Ill.b...Dec	2,225,996	1,682,330	def275,279	280,432
Jan 1 to Dec 31	26,753,092	21,012,172	2,667,531	4,613,809
Chicago & Nor West.b.Dec	10,676,199	8,788,958	def1081,401	2,173,017
Jan 1 to Dec 31	127,295,678	108264,983	17,797,106	29,505,994
Chicago Great West.b.Dec	1,685,459	1,376,426	def86,872	388,334
Jan 1 to Dec 31	19,116,924	16,368,323	1,333,827	3,875,911
Chicago Ind & Louis.b.Dec	1,045,275	750,234	130,795	132,304
Jan 1 to Dec 31	11,017,274	9,161,397	1,725,490	2,679,893
Chicago Junction.b....Dec	339,178	260,916	def59,594	8,290
Jan 1 to Dec 31	3,435,784	3,260,981	def356,309	363,077
Chic Milw & St Paul.b.Dec	12,334,544	9,168,420	def215,457	1,483,354
Jan 1 to Dec 31	152,894,454	113739,201	10,698,349	28,543,238
Chicago Peor & St L.b..Dec	159,282	175,839	def145,447	def13,814
Jan 1 to Dec 31	2,147,466	2,191,451	def393,697	323,251
Chi St P Minn & O.b...Dec	2,245,094	1,856,397	285,094	327,735
Jan 1 to Dec 31	24,829,981	21,476,509	3,945,781	5,635,196
Chic Terre H & S E.b..Dec	386,493	364,391	def17,952	91,142
Jan 1 to Dec 31	5,000,956	3,805,035	627,906	915,536
Cinc Ind & West.b....Dec	268,712	204,262	def27,415	8,389
Jan 1 to Dec 31	3,137,152	2,639,537	def13,911	512,078
Cin N O & Tex Pac.b..Dec	1,554,886	1,033,955	325,117	279,667
Jan 1 to Dec 31	15,478,641	13,051,819	2,874,601	4,210,758
Colorado & Southern.b.Dec	1,376,711	1,004,755	501,721	348,089
Jan 1 to Dec 31	12,955,826	10,966,664	3,578,836	4,169,360
FtWorth&DenCity.b.Dec	800,143	654,809	269,368	214,155
Jan 1 to Dec 31	7,950,341	6,546,863	1,913,719	2,514,228
Delaware & Hudson.b..Dec	2,601,704	2,220,555	def120,367	80,494
Jan 1 to Dec 31	34,789,864	29,989,399	3,436,079	6,539,446
Del Lack & Western.b..Dec	6,009,722	4,286,064	1,177,904	763,341
Jan 1 to Dec 31	68,740,076	57,211,224	18,814,391	19,534,735
Denver & Salt Lake.b..Dec	61,859	130,338	def164,641	def21,249
Jan 1 to Dec 31	2,055,509	2,065,216	def834,049	23,708
Detroit & Mackinac.b..Dec	159,841	113,139	18,395	18,085
Jan 1 to Dec 31	1,557,033	1,350,450	68,575	279,411
Det Tol & Ironton.b...Dec	322,593	200,694	def68,009	def67,859
Jan 1 to Dec 31	3,413,340	2,903,354	def381,800	232,669
Det & Tol Shore Line.b.Dec	204,228	147,250	114,197	68,146
Jan 1 to Dec 31	1,999,025	1,827,430	901,719	949,178
Duluth & Iron Range.b.Dec	119,151	157,191	def194,026	def181,408
Jan 1 to Dec 31	8,978,929	7,371,399	4,234,187	2,953,314
Dul Missabe & North.b.Dec	242,144	345,035	def231,905	def140,479
Jan 1 to Dec 31	21,545,270	15,306,599	13,587,838	8,165,944
Dul So Shore & Atl.b..Oct	483,849	385,749	115,303	99,076
Jan 1 to Oct 31	4,086,822	3,645,891	513,633	763,700
Elgin Joliet & East.b...Dec	2,037,562	1,194,688	695,059	453,895
Jan 1 to Dec 31	20,685,048	15,816,473	5,899,772	4,818,752
El Paso & Southwest.b.Dec	1,222,272	1,175,861	501,831	540,922
Jan 1 to Dec 31	14,790,467	13,634,862	6,161,447	6,334,903
Erie.b................Dec	8,176,460	5,309,242	def146,519	def669,153
Jan 1 to Dec 31	87,855,460	70,982,218	191,687	10,164,534
Chic & Erie.b.........Dec	1,137,352	700,083	125,510	69,090
Jan 1 to Dec 31	11,039,823	8,794,149	1,298,700	2,134,71
Grand Trunk West.b...Dec	2,211,029	1,523,656	982,257	286,145
Jan 1 to Dec 31	19,376,032	16,208,568	2,135,980	2,375,492
Great Northern.b......Dec	9,848,200	6,884,842	def392,334	1,946,939
Jan 1 to Dec 31	100,631,066	88,534,163	16,271,497	29,290,377
Hocking Valley.b......Dec	699,244	747,605	def95,869	42,224
Jan 1 to Dec 31	13,155,861	10,696,434	2,707,068	3,287,311
Illinois Central.b......Dec	9,130,043	7,398,783	def236,710	2,076,376
Jan 1 to Dec 31	107,320,261	87,144,786	17,135,850	24,804,951
Internat & Gt North.b.Dec	1,178,349	1,260,865	def24,482	427,058
Jan 1 to Dec 31	13,476,888	12,588,224	1,833,885	3,938,230
K C Mex & Orient.b...Dec	69,824	115,792	def71,745	7,209
Jan 1 to Dec 31	1,259,674	1,217,344	def345,007	15,051
K C M & Or of Texas.b. Dec	77,131	115,336	def79,036	11,939
Jan 1 to Dec 31	1,188,656	1,308,778	def325,000	21,089
Kansas City South.b...Dec	1,387,027	1,072,301	95,248	350,959
Jan 1 to Dec 31	15,250,406	12,410,965	3,725,405	4,776,284
Texark & Ft Smith.b.Dec	127,060	114,932	72,315	71,737
Jan 1 to Dec 31	1,281,121	1,136,522	442,563	565,666
Kansas City Term'l.b.Dec	108,877	95,873	def8,058	21,123
Jan 1 to Dec 31	1,247,829	1,131,294	134,799	361,489
Louisiana & Arkansas.b.Dec	146,071	142,793	def9,605	35,547
Jan 1 to Dec 31	1,671,651	1,569,721	211,199	446,326
Lehigh & Hud River.b.Dec	372,251	158,314	177,928	30,654
Jan 1 to Dec 31	2,476,850	2,247,616	523,732	779,810
Lehigh & New Eng.b..Dec	334,727	254,037	131,404	85,406
Jan 1 to Dec 31	3,989,895	3,666,566	1,205,724	1,402,921
Lehigh Valley.b.......Dec	5,894,043	3,862,838	352,254	259,133
Jan 1 to Dec 31	65,586,769	53,358,445	8,240,743	11,532,280
Louisville & Nashv.b...Dec	9,644,401	6,866,585	1,808,178	1,973,464
Jan 1 to Dec 31	101,392,792	76,907,387	21,835,820	23,908,628
Maine Central.b.......Dec	1,429,413	1,125,183	def296,144	125,421
Jan 1 to Dec 31	16,415,178	14,125,576	385,432	3,449,700
Midland Valley.b......Dec	323,539	257,092	42,731	55,691
Jan 1 to Dec 31	3,594,779	2,977,127	882,488	886,327
Minneap & St Louis.b..Dec	1,067,624	1,033,696	158,886	432,378
Jan 1 to Dec 31	12,028,300	11,055,062	657,203	3,153,487
Minn St P & S S M.b..Dec	3,905,178	2,580,085	1,346,348	559,714
Jan 1 to Dec 31	35,930,292	34,540,491	6,239,684	11,575,697
Mo Kan & Texas.b....Dec	3,036,614	2,334,701	436,244	486,775
Jan 1 to Dec 31	33,230,334	25,990,720	6,083,993	7,235,425
Mo Kan & Tex of Tex.b Dec	1,925,129	1,774,820	156,383	508,248
Jan 1 to Dec 31	19,240,330	16,300,155	1,147,164	2,889,745
Missouri & Nor Ark.b.Dec	94,914	109,609	def83,588	19,222
Jan 1 to Dec 31	1,404,131	1,417,968	def16,645	295,659
Missouri Pacific.b.....Dec	8,113,593	6,780,313	948,498	2,047,228
Jan 1 to Dec 31	89,612,397	------	16,380,659	------
Nash Chatt & St L.b...Dec	1,893,377	1,353,892	293,833	280,814
Jan 1 to Dec 31	21,757,402	15,194,755	4,133,838	3,644,723
Newburgh & So Shore b Dec	134,837	228,448	32,833	133,895
Jan 1 to Dec 31	1,453,756	1,143,320	309,681	110,928
New Orl & Nor East.b.Dec	572,053	511,904	86,575	226,870
Jan 1 to Dec 31	6,474,717	4,969,264	1,282,302	1,629,759
New York Central.b...Dec	27,382,828	19,088,856	5,352,389	8,438,549
Jan 1 to Dec 31	294,691,313	238829,799	62,287,608	68,287,671
Cincinnati North'n.b.Dec	266,795	176,989	43,741	66,817
Jan 1 to Dec 31	2,812,979	2,440,829	470,011	673,627
Clev Cin Ch & St L.b.Dec	6,310,415	4,244,428	1,377,709	1,118,251
Jan 1 to Dec 31	71,403,970	52,650,920	19,508,681	14,591,499
Indiana Harbor Belt b Dec	529,778	345,724	def122,335	def102,347
Jan 1 to Dec 31	5,591,235	5,121,878	def806,476	990,357
Kanawha & Mich.b..Dec	423,367	300,549	91,493	82,794
Jan 1 to Dec 31	5,896,134	3,606,990	1,689,015	1,063,864
Lake Erie & West.b..Dec	773,020	622,985	def72,721	183,501
Jan 1 to Dec 31	9,343,904	8,122,895	903,892	2,251,363
Michigan Central.b..Dec	6,568,886	4,727,394	2,119,736	1,698,783
Jan 1 to Dec 31	68,520,087	52,879,434	17,450,014	14,590,297
Pitts & Lake Erie.b..Dec	2,762,004	1,940,317	474,787	380,231
Jan 1 to Dec 31	32,992,272	25,621,654	10,627,088	8,969,151
Toledo & Ohio Cent.b Dec	975,780	583,557	213,586	22,341
Jan 1 to Dec 31	10,026,557	8,088,541	1,112,434	1,974,236
New York Chic & St L.b Dec	2,505,361	1,293,790	758,387	162,005
Jan 1 to Dec 31	22,656,381	16,901,205	5,166,624	3,619,896
N Y N H & Hartford.b.Dec	8,608,151	6,961,617	def249,826	1,181,591
Jan 1 to Dec 31	102,294,211	85,784,892	14,567,688	23,814,833
N Y Ont & West.b....Dec	823,999	688,247	def178,705	145,826
Jan 1 to Dec 31	10,895,005	9,164,878	920,481	2,544,299
N Y Susq & Western.b..Dec	337,628	242,337	def17,133	def21,785
Jan 1 to Dec 31	4,353,419	3,478,993	559,350	729,127
Norfolk Southern.b....Dec	566,696	416,262	def27,352	114,437
Jan 1 to Dec 31	5,753,643	5,299,913	480,082	1,619,545
Norfolk & Western.b...Dec	6,828,688	5,354,764	1,530,677	1,754,806
Jan 1 to Dec 31	82,004,034	65,910,242	20,424,736	24,748,738
Oahu RR & Land Co.b.Nov	87,367	102,798	10,952	36,907
Jan 1 to Nov 30	1,405,733	1,377,715	637,729	690,707
Pennsylvania RR.b...Dec	34,245,327	22,480,944	353,950	2,842,479
Jan 1 to Dec 31	367,414,694	290234,093	33,790,171	64,584,836
Balt Ches & Atl.b....Dec	135,133	80,999	def25,090	def36,201
Jan 1 to Dec 31	1,436,439	1,281,364	7,505	198,037
Cumberland Valley.b Dec	596,027	378,752	196,305	197,851
Jan 1 to Dec 31	5,917,543	4,838,904	2,207,037	2,207,061
Long Island.b........Dec	1,660,530	1,326,522	def203,441	98,938
Jan 1 to Dec 31	22,213,441	17,286,178	5,495,960	5,325,643
Mary Del & Va.b....Dec	117,702	76,228	def17,081	def31,924
Jan 1 to Dec 31	1,101,323	1,011,519	def40,437	72,180
Monongahela.b.......Dec	292,821	171,277	36,866	37,383
Jan 1 to Dec 31	3,208,757	2,152,835	937,641	793,749
N Y Phila & Norf.b.Dec	765,177	432,943	154,892	9,430
Jan 1 to Dec 31	7,632,494	5,544,624	1,349,091	1,412,336
Tol Peoria & West.b.Dec	164,582	107,481	4,476	def2,206
Jan 1 to Dec 31	1,645,592	1,289,432	def22,520	104,658
West Jers & Seash.b..Dec	791,111	546,577	def310,129	def56,839
Jan 1 to Dec 31	10,599,543	8,555,047	493,683	1,552,917
Pennsylvania Co.b.....Dec	8,954,611	5,749,152	247,547	def70,035
Jan 1 to Dec 31	95,530,322	78,595,298	8,980,065	15,847,398
Grand Rap & Ind.b..Dec	558,607	504,377	def54,297	186,745
Jan 1 to Dec 31	7,207,726	6,491,358	732,782	1,375,098
Pitts C C & St L.b..Dec	7,336,471	5,840,224	def347,839	670,658
Jan 1 to Dec 31	87,224,887	73,507,627	8,093,352	17,145,679
Peoria & Pekin Union.b.Dec	122,602	94,244	def59,690	10,115
Jan 1 to Dec 31	1,306,394	1,206,718	def208,446	133,067
Pere Marquette.b.......Dec	2,689,573	1,979,154	674,814	440,843
Jan 1 to Dec 28	28,955,011	23,507,855	5,639,460	6,126,409
Phila & Reading.b.....Dec	7,629,262	5,118,846	1,227,289	810,824
Jan 1 to Dec 31	80,769,563	66,831,398	14,880,191	20,132,115
Pitts & Shawmut.b....Dec	116,225	83,651	def16,034	4,661
Jan 1 to Dec 31	1,343,607	1,150,805	40,822	250,675
Pitts & West Virginia.b.Dec	77,342	127,418	def106,213	104,518
Jan 1 to Dec 31	1,800,146	1,588,786	def132,348	545,651
Port Reading.b........Dec	295,202	272,823	123,828	118,822
Jan 1 to Dec 31	2,637,218	2,105,395	844,801	738,350
Rich Fred & Potom.b..Dec	741,874	797,826	366,937	494,462
Jan 1 to Dec 31	7,164,371	5,249,406	3,340,160	2,385,592
Washington South.b.Dec	466,354	435,943	241,836	277,703
Jan 1 to Dec 31	4,027,034	2,763,406	1,952,942	1,401,384

Roadss.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Rutland_b______________Dec	340,659	325,595	def62,159	43,927
Jan 1 to Dec 31______	4,540.589	4,325,268	153,408	1,049,646
St Louis-San Fran_b___Dec	6,033,729	5,003,191	1,025,599	1,516,769
Jan 1 to Dec 31______	69,812,604	57,434,624	14,560,638	19,960,066
Ft Worth & Rio Gr_b_Dec	100,059	97,237	1,799	17,216
Jan 1 to Dec 31______	1,151,032	1,008,719	47,906	128,807
St L S F of Texas_b__Dec	93,936	70,837	def825	def26,898
Jan 1 to Dec 31______	1,366,344	1,113,130	187,027	85,029
St Louis Southwest_b___Dec	1,318,751	1,062,340	350,051	510,461
Jan 1 to Dec 31______	13,035,152	11,468,727	4,144,364	5,274,759
St L Southw of Tex_b_Dec	516,043	640,827	def202,529	250,128
Jan 1 to Dec 31______	6,553,608	5,840,929	def369,218	1,138,037
Seaboard Air Line_b____Dec	3,609,185	2,837,494	68,671	672,760
Jan 1 to Dec 31______	38,923,106	30,345,146	5,576,313	8,627,968
Southern Pacific_b_____Dec	13,961,659	12,259,984	1,676,906	2,213,202
Jan 1 to Dec 31______	153,948,641	132257,555	40,295,743	48,613,199
Louisiana Western_b_Dec	374,730	354,081	147,517	204,596
Jan 1 to Dec 31______	4,348,151	3,653,550	1,999,635	1,964,127
Morg La & T RR&Nb_Dec	841,008	706,294	241,224	333,483
Jan 1 to Dec 31______	8,352,107	6,910,458	2,773,379	3,008,448
Southern Railway_b____Dec	10,727,373	8,399,507	2,454,565	3,370,125
Jan 1 to Dec 31______	126,574,296	90,716,568	34,763,871	30,602,971
Ala Great Southern_b_Dec	915,858	676,906	172,262	265,698
Jan 1 to Dec 31______	9,296,634	7,151,054	2,193,120	2,416,644
Georgia Sou & Fla_b__Dec	421,572	328,808	93,769	96,069
Jan 1 to Dec 31______	3,694,800	2,983,427	445,263	647,347
Mobile & Ohio_b_____Dec	1,341,075	1,047,352	90,511	207,266
Jan 1 to Dec 31______	14,840,901	13,604,506	709,729	3,251,529
South Ry in Miss_b__Dec	195,544	154,006	52,007	78,889
Jan 1 to Dec 31______	1,519,495	1,309,221	170,376	332,405
Staten Island R T_b____Dec	179,163	105,336	16,626	23,800
Jan 1 to Dec 31______	1,934,751	1,493,513	234,325	326,598
Tennessee Central_b____Dec	245,094	141,891	def41,232	20,289
Jan 1 to Dec 31______	3,011,812	1,797,251	299,285	417,919
Texas & Pacific_b______Dec	3,053,094	2,441,771	507,875	1,108,385
Jan 1 to Dec 31______	27,294,833	22,714,007	5,394,452	7,324,251
Toledo St L & West_b__Dec	738,050	516,111	217,408	59,166
Jan 1 to Dec 31______	8,306,127	7,041,662	1,881,989	2,017,799
Ulster & Delaware_b___Dec	55,862	64,019	def27,573	def5,289
Jan 1 to Dec 31______	1,006,444	1,008,892	def8,199	211,417
Union RR of Penn_b___Dec	656,164	361,830	117,718	def180,638
Jan 1 to Dec 31______	7,078,313	5,732,626	723,172	32,663
Union Pacific_b________Dec	8,732,532	7,082,019	2,421,406	2,655,964
Jan 1 to Dec 31______	98,443,364	76,988,423	38,565,554	31,049,757
Oregon Short Line_b_Dec	3,046,861	2,866,620	875,333	1,414,762
Jan 1 to Dec 31______	34,136,853	31,016,342	12,527,366	14,538,049
Ore-Wash RR & N_b_Dec	2,342,623	1,852,883	601,388	388,600
Jan 1 to Dec 31______	26,264,956	22,097,098	6,547,347	7,218,899
St Jos & Grand Isl_b_Dec	183,523	200,692	def86,146	7,144
Jan 1 to Dec 31______	2,588,577	2,346,814	29,546	1,272
Vicks Shreve & Pac_b__Dec	323,798	225,693	59,741	112,370
Jan 1 to Dec 31______	2,689,104	2,206,557	465,747	809,243
Wabash_b_____________Dec	4,556,981	3,282,329	814,826	705,162
Jan 1 to Dec 31______	48,246,411	40,471,998	8,121,802	12,003,102
Western Maryland_b___Dec	1,745,627	1,276,882	286,759	473,123
Jan 1 to Dec 31______	15,402,351	13,638,449	def124,095	4,077,134
West Ry of Ala_b______Dec	245,164	187,301	60,566	70,253
Jan 1 to Dec 31______	2,558,202	1,725,859	713,464	484,013
Wheeling& Lake Erie_b_Dec	951,455	743,779	def37,683	213,815
Jan 1 to Dec 31______	13,592,172	11,028,904	2,326,320	3,650,691
Wichita Falls & N W_b_Dec	96,957	109,238	def62,822	19,960
Jan 1 to Dec 31______	1,068,157	1,053,273	def321,645	75,430
Yazoo & Miss Valley_b_Dec	2,398,801	1,810,053	552,073	652,350
Jan 1 to Dec 31______	22,477,008	18,152,123	5,715,471	5,681,990

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The total figures to date take into working expenses all the back wages payable during 1918 under the McAdoo Award, and do not include in the net earnings the net earnings of coast steamers and commercial telegraph which have already been taken into the company's special income account.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Bellefonte Central	Dec '18	8,240	861	210	651
	'17	6,386	def647	247	def894
	12 mos '18	88,752	11,808	2,520	9,288
	'17	80,067	6,145	2,964	3,181

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	November	183,538	152,332	1,671,569	1,485,154
Alabama Power Co	October	278,827	198,441	2,434,406	1,707,560
Amer Power & Lt Co	November	1258,289	1071,606		
Atlantic Shore Ry	December	13,371	12,451	171,564	231,756
Aurora Elgin & Chic	November	177,454	175,788	1,952,758	1,995,777
Bangor Ry & Electric	November	80,930	76,081	840,188	802,329
Baton Rouge Elec Co	November	25,505	20,518	240,313	210,380
Blackstone V G & El	November	235,592	183,975	2,209,754	1,803,287
Brazilian Trac, L & P	November	f7581000	f7695000	f93363,000	f84131,000
Brock & Plym St Ry	November	6,444	8,511	97,303	115,402
Bklyn Rap Tran Syst	September	2594,108	2512,154	23,736,884	23,168,136
Cape Breton Elec Co	November	49,235	42,612	461,829	417,959
Cent Miss V El Prop	November	30,794	27,699	308,376	282,371
Chattanooga Ry & Lt	November	167,118	111,216	1,666,737	1,135,952
Cities Service Co	December	1805,815	1712,683	22,280,067	19,252,493
Cleve Painesv & East	October	43,362	44,939	460,188	454,347
gColumbia Gas & El	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	November	106,271	106,369	1,079,087	902,245
Colum (O) Ry, P & L	November	370,981	359,990	3,846,746	2,628,914
Com'w'th P, Ry & Lt	November	2022,847	1822,283	19,738,840	17,727,448
Connecticut Pow Co	November	102,356	77,978	917,817	789,028
Consum Pow (Mich)	November	654,640	546,399	5,916,498	5,201,927
Cumb Co (Me) P & L	November	276,504	243,036	2,940,500	2,832,318
Dayton Pow & Light	November	260,472	187,664	2,162,925	1,673,910
g Detroit Edison	December	1415,133	1296,186	13,801,527	12,279,925
gDetroit United Lines	November	1606,536	1376,234	17,278,782	15,903,975
Duluth-Superior Trac	November	123,967	138,967	1,519,812	1,458,087
East St Louis & Sub	November	369,551	329,267	3,809,031	3,334,485
Eastern Texas Elec	October	87,857	76,334	924,739	776,607
g El Paso Electric Co	November	106,566	108,206		
Fall River Gas Works	November	66,534	50,229	655,410	533,915
a Federal Lt & Trac	October	278,854	254,713	2,853,380	2,290,802
Ft Worth Pow & Lt	November	120,677	96,345		
Galv-Hous Elec Co	November	241,488	196,273	2,435,049	1,878,531
a Georgia L, P & Rys	November	114,841	109,472	1,106,824	988,439
Grand Rapids Ry Co	November	105,622	100,702	1,160,692	1,186,624
g Great West Pow Sys	December	444,784	363,043	4,644,407	4,008,553
Harrisburg Railways	November	118,822	96,651	1,073,902	1,189,917
Havana El Ry, L & P	November	690,704	643,403	7,466,653	6,315,811
Honolulu R T & Land	November	61,698	60,526	644,762	648,298
Houghton Co El L Co	November	42,419	39,765	378,568	379,920
Houghton Co Tr Co	November	22,838	25,987	290,815	311,940
b Hudson & Manhat	November	569,259	527,250	6,032,741	5,596,927
Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,726
Interboro Rapid Tran	November	3435,687	3454,687	37,099,648	36,771,208
Jacksonville Trac Co	November	90,342	60,940	747,108	628,532
Keokuk Electric Co	November	23,663	21,650	241,250	225,591
Key West Electric Co	November	20,450	13,640	181,764	132,019
Lake Shore Elec Ry	October	176,118	142,841	1,809,869	1,475,626
Lewist Aug & Waterv	November	76,707	71,307	815,160	836,042
Long Island Electric	September	22,602	23,479	179,073	200,910
Louisville Railway	November	321,256	289,154	3,373,789	2,989,549
Lowell Electric Corp	November	94,705	69,338	795,478	652,123
Manhat Bdge 3c Line	September	12,608	10,744	107,102	92,040
Milw El Ry & Lt Co	November	836,299	737,569	8,073,703	7,180,220
Milw Lt, Ht & Trac	November	293,096	193,061	2,759,404	2,024,402
Mississip Riv Pow Co	November	185,292	168,753	2,026,486	1,817,472
Montreal L, H & P	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	November	271,939	212,264	2,588,987	2,235,205
New England Power	November	338,121	251,305	3,180,540	2,378,459
NewpN&HRy,G&E	November	230,308	142,032	1,996,921	1,223,444
Nevada-Cal El Corp	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island	September	58,621	58,224	377,615	350,059
N Y & North Shore	September	15,865	17,897	114,716	128,745
N Y & Queens Co	September	93,567	84,268	722,000	874,656
New York Railways	November	903,152	998,423	10,232,898	11,487,876
Northampton Trac	December	21,980	19,117	236,662	217,058
Northern Ohio Elec	November	579,577	538,799	6,577,320	5,884,383
h North Texas Elec	November	216,150	270,510	2,680,248	2,287,906
Ocean Electric (L I)	September	17,984	17,302	136,121	137,512
Pacific Gas & Elec	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Power & Light	November	163,128	146,677		
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	November	48,814	32,130	456,293	315,377
Phila Rapid Transit	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	December	57,863	48,332	619,151	569,064
Portland Gas & Coke	November	164,245	126,043		
Port(Ore)Ry,L&PCo	November	636,539	525,811	6,925,386	5,429,490
Porto Rico Railways	October	86,047	72,493	865,213	744,454
g Puget Sd Tr, L & P	August	1021,191	774,847	7,629,623	5,910,905
gRepublic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	June	42,100	44,102	209,211	208,060
St L Rocky Mt & Pac	November	394,369	402,023	4,760,910	3,570,760
Santiago El Lt & Tr	November	54,254	53,301	611,748	527,135
Savannah Electric Co	November	107,902	88,105	1,072,495	875,561
Second Avenue (Rec)	September	76,416	80,737	630,235	652,828
Southern Boulevard	September	18,279	18,557	150,928	167,032
Southern Cal Edison	November	668,681	633,515	7,384,318	7,332,220
Staten Isld Midland	September	25,205	31,277	218,535	282,152
Tampa Electric Co	November	90,807	78,088	958,880	913,360
Tennessee Power	November	209,787	189,402	1,985,594	1,788,878
Tenn Ry, Lt & P Co	November	564,667	465,943		
Texas Power & Lt Co	November	294,603	274,952		
Third Avenue Ry	September	315,153	331,568	2,861,467	3,099,638
D D E B & B RR	September	39,141	38,580	360,982	338,116
42dStM&StNA Ry	September	147,536	148,081	1,234,130	1,339,960
UnionRyCo(NYC)	September	229,558	249,346	2,014,370	2,235,569
Yonkers Railroad	September	72,988	76,868	619,310	619,493
N Y City Inter Ry	September	58,412	61,905	513,780	559,546
Belt Line Ry Corp	September	46,757	53,508	436,833	513,100
Third Avenue System	November	781,242	853,699	7,210,093	7,801,590
Twin City Rap Tran	November	748,352	807,839	8,799,564	9,345,634
Virginia Ry & Power	November	647,196	607,654	7,187,007	6,013,083
Wash Balt & Annap	September	323,665	179,669	2,105,150	943,843
Westchester Electric	September	54,671	48,752	457,349	423,400
York Railways	December	113,148	103,707	1,100,088	1,058,843
Youngstown & Ohio	November	34,055	30,870	383,500	323,934

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenze epidemic and to the reduction in the number of troops at army camps.

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. $
Atlantic Shore Ry_b_Dec __	13,371	12,451	def11,574	def10,800
Jan. 1 to Dec. 31_____	171,564	231,756	20,522	33,317
Santiago E.Lt.& Tr. Co.Nov	54,254	53,301	22,190	19,163
Jan. 1 to Nov. 31____	611,748	527,135	248,773	175,289
South. Can.P.Co.,Ltd.Dec..	51,091	39,381	23,442	17,353
Oct. 1 to Dec. 31_____	144,648	112,595	66,455	49,791

b Net earnings here given are before deducting taxes.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Honolulu Rap Tr	Nov '18	61,698	27,643	13,019	14,624
& Land Co	'17	60,526	27,179	3,768	23,411
	11 mos '18	644,762	263,150	140,901	x146,757
	'17	648,298	295,861	51,267	x256,639
New York Dock	Dec '18	447,026	172,384	102,274	70,110
	'17	435,827	189,489	95,259	94,230
	12 mos '18	5,353,949	2,275,120	1,169,829	1,105,291
	'17	4,851,475	2,339,530	1,157,623	1,181,907
York Railways	Dec '18	113,148	40,633	28,487	12,146
	'17	103,707	50,057	28,146	21,911

x After allowing for other income received.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
North Carolina	Dec '18	49,812	19,530	10,575	8,955
Pub Serv Co	'17	------	------	------	------
	12 mos '18	523,056	210,685	125,535	85,150
	'17	------	------	------	------
Phila & Western	Dec '18	57,863	22,484	14,031	8,453
	'17	48,332	21,968	14,132	7,836
	12 mos '18	619,151	253,700	169,163	84,537
	'17	569,064	274,348	156,460	47,888
Salisbury & Spencer Ry Co	Dec '18	18,404	7,972	3,723	4,249
	'17	------	------	------	------
	12 mos '18	180,926	76,184	44,275	31,909
	'17	------	------	------	------
United Rys Co	Dec '18	1,192,222	205,587	214,044	def8,457
	'17	------	------	------	------
	12 mos '18	13,639,619	2,140,572	2,540,872	def400,300
	'17	------	------	------	------

New York Street Railways.

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Hudson & Manhattan__Sept	395,697	352,103	167,174	175,058
Jan 1 to Sept 30______	3,620,534	3,223,714	1,534,943	1,618,566
Interboro (Sub) R T___Sept	1,654,100	1,643,622	383,953	762,647
Jan 1 to Sept 30______	16,115,793	16,168,985	7,232,787	8,868,641
Interboro (Elev) R T___Sept	1,522,478	1,429,846	360,627	499,830
Jan 1 to Sept 30______	14,248,445	13,583,945	4,559,674	5,416,050
Total Interboro_______Sept	3,176,578	3,073,468	744,580	1,262,487
Jan 1 to Sept 30______	30,364,338	29,752,930	11,792,461	14,274,701

Roads.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Brooklyn Rapid Tran..Sept	2,594,108	2,512,154	774,516	853,283
Jan 1 to Sept 30......	23,736,884	23,168,136	6,857,651	7,835,765
New York Railways....Sept	948,376	1,048,291	78,319	277,560
Jan 1 to Sept 30......	8,395,063	9,385,835	1,396,817	2,300,603
Second Avenue.........Sept	76,416	80,737	14,371	25,156
Jan 1 to Sept 30......	630,235	652,828	105,088	123,220
Third Avenue..........Sept	315,153	331,568	102,120	120,003
Jan 1 to Sept 30......	2,861,467	3,099,638	964,072	1,099,598
D D E Bway & Battery.Sept	39,141	38,580	def3,615	4,213
Jan 1 to Sept 30......	360,982	338,116	33,751	23,617
42d St Man & St N Av.Sept	147,536	148,081	41,496	43,573
Jan 1 to Sept 30......	1,234,130	1,339,960	373,624	455,809
Belt Line..............Sept	46,757	53,508	5,378	9,415
Jan 1 to Sept 30......	436,833	513,100	63,328	55,305
N Y City Interboro....Sept	58,412	61,905	6,456	13,710
Jan 1 to Sept 30......	513,780	559,546	82,791	130,797
Southern Boulevard....Sept	18,279	18,557	3,176	3,726
Jan 1 to Sept 30......	150,928	167,032	21,011	33,329
Union Ry of N Y City..Sept	229,558	249,346	19,077	56,716
Jan 1 to Sept 30......	2,014,370	2,235,569	316,224	556,814
Westchester Electric...Sept	54,671	48,752	11,326	10,946
Jan 1 to Sept 30......	457,349	423,400	97,296	73,663
Yonkers RR...........Sept	72,988	76,868	13,255	17,687
Jan 1 to Sept 30......	619,310	619,493	99,892	146,460
N Y & Queens County..Sept	93,567	84,268	def11,908	def23,144
Jan 1 to Sept 30......	722,000	874,656	def141,437	def87,764
Long Island Electric...Sept	22,602	23,479	1,022	4,711
Jan 1 to Sept 30......	179,073	200,910	19,090	28,800
N Y & L I Traction....Sept	58,621	58,224	14,120	21,746
Jan 1 to Sept 30......	377,615	350,059	41,771	55,640
Ocean Electric (L I)....Sept	17,984	17,302	7,571	6,614
Jan 1 to Sept 30......	136,121	137,512	60,442	58,417
N Y & North Shore....Sept	15,865	17,897	2,491	5,614
Jan 1 to Sept 30......	114,716	128,745	6,939	31,646
Manhat Bdge 3c. Line .Sept	12,608	10,744	774	3,012
Jan 1 to Sept 30......	107,102	92,040	14,819	23,070
Richmond Lt & RR....Sept	37,181	37,818	6,047	5,920
Jan 1 to Sept 30......	339,274	350,705	37,124	65,113
Staten Isl'd Midland...Sept	25,205	31,277	939	1,494
Jan 1 to Sept 30......	218,535	282,152	def38,368	11,636

Note.—All the above net earnings are *after* the deduction of taxes.

American Cities Company.

			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Birmingham (Ala)	Nov	'18	326,573	79,712	66,295	13,417
Lt & Power Co		'17	315,740	106,315	66,376	39,939
	12 mos	'18	3,720,752	1,112,939	838,167	274,772
		'17	3,642,987	1,297,129	828,412	468,717
Houston (Tex)	Nov	'18	95,183	35,014	8,169	26,845
Ltg & Power Co		'17	79,961	36,014	7,634	28,380
	12 mos	'18	1,010,494	357,215	107,601	249,614
		'17	861,529	387,156	137,988	249,168
Knoxville (Tenn)	Nov	'18	118,794	53,521	18,871	34,650
Ry & Lt Co		'17	91,993	34,499	18,655	15,844
	12 mos	'18	1,202,988	482,326	247,778	234,548
		'17	1,079,256	428,445	247,067	181,378
Little Rock (Ark)	Nov	'18	137,314	38,057	20,776	17,281
Ry & Elec Co		'17	110,053	38,595	18,213	20,382
	12 mos	'18	1,404,067	260,271	228,584	31,687
		'17	1,102,131	458,742	213,521	245,221
Memphis (Tenn)	Nov	'18	164,784	37,597	44,146	def6,549
Street Ry Co		'17	178,514	68,039	43,478	24,561
	12 mos	'18	2,037,777	608,180	537,298	70,882
		'17	2,140,923	830,201	530,707	299,494
New Orleans (La)	Nov	'18	822,855	104,166	168,075	def63,909
Ry & Light Co		'17	675,843	231,645	162,301	69,344
	12 mos	'18	8,438,007	2,267,617	2,002,160	265,457
		'17	7,756,548	2,837,018	1,921,683	915,335

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways 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 Jan. 25. The next will appear in that of Feb. 22.

United States Steel Corporation.

(*Earnings for Quarter and 12 Months ending Dec.* 31 1918.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Dec. 31 1918 was given out on Tuesday after the monthly meeting of directors.

For the quarter ending Dec. 31 1918 the "total net earnings" are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including $50,000,000 for account of Federal income and war excess profits taxes) and interest on bonds of subsidiary companies." It is noted, however, that the "aggregate allowance made for the year for these taxes is subject to revision upon final calculation under the law imposing taxes on net income for 1918."

The tax item of $50,000,000 contrasts with $31,585,198, $90,716,250 and $101,987,347, respectively, set aside for Federal taxes from the earnings of the quarters ended March 31, June 30 and Sept. 30 1918, the last-named item including "$56,987,347 for the September quarter on basis of existing tax laws and $45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation."

For the entire calendar year 1918 $274,288,795 was set aside on account of Federal income and excess profits taxes, as against $233,465,435, the amount estimated for the year 1917 in the annual report for that period.

The directors on Jan. 28 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra 1%, both payable March 29 to holders of record Feb. 28 1919. This extra distribution of 1% compares with an extra 2% declared three months ago, and with 3% paid each quarter from June 1917 to Sept. 1918, both inclusive, as shown with earlier extras in the following table:

Cash Dividends (Per Cent) Paid and Declared on Common Stock Since 1915.

	1916.	1917 Mar.	1917 J'ne.	1917 July	1917 Sept.	1917 Dec.	1918 Mar.	1918 J'ne.	1918 Sept.	1918 Dec.	1919. Mar.
Regular ..	5	1¼	1¼	----	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Extra	2	1¾	3	1 R C	3	3	3	3	3	2	1

Unfilled orders on hand Dec. 31 1918 amounted to 7,379,152 tons, as against 8,297,908 tons Sept. 30 1918, 8,918,866 tons June 30 1918, 9,381,718 tons Dec. 31 1917, and 11,383,287 tons June 30 1917. See "Trade and Traffic Movements" in "Chronicle," Jan. 11, page 143.

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

[Net earnings in 1917 revised by annual report for that year.]

	1918.	1917.	1916.	1915.
Unfilled orders Dec. 31, tons	7,379,152	9,381,718	11,547,286	7,806,220
Net earnings (see text) .a	36,354,165	59,384,694	105,917,437	51,277,504
Deduct—				
Sink. fund on bonds of subsidiary cos., depreciation and res. funds.	8,947,273	9,843,041	7,963,579	8,700,869
Int. on U. S. Steel Corp. bonds............	5,187,162	5,280,137	5,368,970	5,451,876
Prem. on bonds redeem.	153,816	189,966	269,951	235,901
Sink. fds. U. S. St. Corp.	1,969,699	1,845,740	1,728,483	1,650,622
Total deductions....	16,257,950	17,158,884	15,330,983	16,039,268
Balance..............	20,096,215	42,225,810	90,586,454	35,238,236
Add—Net bal. of sundry chgs. & receipts, incl. adjust. in accts., inventories, &c.........	642,767	1,600,808	124,969	765,814
Total..............	20,738,982	43,826,618	90,711,423	36,004,050
Pref. divs. (1¾%)......	6,304,920	6,304,920	6,304,920	6,304,920
Common dividends....	11,436,807	21,602,857	15,249,076	6,353,781
Per cent.............	(2¼%)	(4¼%)	(3%)	(1¼%)
Balance for quarter..	2,997,255	15,918,841	69,157,427	23,345,349

a *Note.*—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."

Also in all quarters in 1918 allowances were made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the first quarter of 1918 amounting to $31,585,198; for the second quarter to $90,716,250; for the third quarter to $101,987,347 including $56,987,347 for the Sept. quarter on basis of existing laws, and $45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation]; and for the fourth quarter $50,000,000, making a total for the year 1918 of $274,288,795. The company states that "aggregate allowances for year for these taxes is subject to revision upon final calculation under the law imposing taxes on net income for 1918."

For the year 1917 the annual report dated March 1 1918 showed the estimated amount of Federal income, war income and war excess profits taxes payable in 1918 to be $233,465,435. What amount was actually paid is not known.—Ed.

NET EARNINGS FOR CAL. YEARS (1917 *Data Revised by Ann. Report*).

x *Net Earnings*—	1918. $	1917. $	1916. $	1915. $
January..............	13,176,237	24,437,625	18,794,912	1,687,150
February.............	17,313,883	22,870,321	19,196,396	3,638,578
March................	26,471,304	29,448,072	22,722,316	7,132,081
First quarter.........	56,961,424	76,756,019	60,713,624	12,457,809
April.................	20,644,982	27,833,907	25,423,676	7,286,409
May..................	21,494,204	30,019,865	27,554,899	9,320,576
June..................	20,418,205	30,508,708	28,147,473	11,343,070
Second quarter.......	62,557,391	88,362,480	81,126,048	27,950,055
July..................	15,261,107	23,600,585	25,650,006	12,048,218
August...............	14,087,613	24,439,545	29,746,903	12,869,099
September............	13,612,869	22,748,857	30,420,158	13,793,327
Third quarter........	42,961,589	70,788,987	85,817,067	38,710,644
October..............	13,659,932	21,835,991	35,177,393	16,563,854
November............	11,859,351	19,902,862	36,443,543	16,990,968
December............	10,834,882	17,645,842	34,296,503	17,722,682
Fourth quarter.......	36,354,165	59,384,695	105,917,439	51,277,504
Total for the year....	198,834,569	295,292,181	333,574,178	130,396,012

Note.—These amounts may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1919 or earlier. See foot note "a" above.

x Shown after deducting interest on subsidiary companies' bonds, viz.:

INTEREST CHARGES OF SUBSIDIARY COMPANIES DEDUCTED BEFORE ARRIVING AT NET EARNINGS AS ABOVE.

	1918.	1917.	1916.	1915.
January..............	$726,892	$745,853	$805,462	$880,026
February.............	724,867	745,522	796,408	872,480
March................	724,848	746,977	795,226	872,055
April.................	739,069	744,648	792,541	863,526
May..................	762,202	742,835	790,558	863,445
June..................	762,859	742,738	791,918	859,441
July..................	755,784	739,795	783,717	784,672
August...............	748,047	739,119	780,413	778,792
September............	746,289	739,397	778,535	776,325
October..............	745,878	729,847	768,475	771,893
November............	744,730	727,566	768,302	769,342
December............	743,707	735,842	771,358	762,058
Total 12 months......	$8,925,172	$8,870,139	$9,422,915	$9,854,054

INCOME ACCOUNT FOR CALENDAR YEARS

[Preliminary figures for 1917 revised by pamphlet report for that year.]

	1918. $	1917. $	1916. $	1915. $
Total net earns. for yr. y.	198,834,569	295,292,181	333,574,178	130,396,012
Deduct—				
Sink. funds, depreciation and reserve funds....	40,478,684	50,553,271	39,547,612	32,428,049
Interest..............	20,891,116	21,256,303	21,602,853	21,928,634
Prem. on bonds redeem.	837,816	863,848	1,016,951	971,310
For expends. made & to be made for additional property, new plants and construction....	------	55,000,000	------	------
Add—Net bal. of sundry chgs. & receipts, incl. adjust. in inventories, &c., accounts.......	Cr.642,767	Cr.1,600,808	Cr.124,969	Cr.765,814
Total deductions....	61,564,849	126,072,616	62,042,448	54,562,179
Balance..............	137,269,720	169,219,565	271,531,730	75,833,833
Dividends on Stocks—				
Preferred (7%)........	25,219,677	25,219,677	25,219,677	25,219,677
Common..............	71,162,350	91,494,450	44,476,468	6,353,782
Per cent.............	(14%)	(18%)	(8¾%)	(1¼)
Total dividends......	96,382,027	116,714,127	69,696,145	31,573,459
Balance, surplus......	40,887,693	52,505,438	201,835,585	44,260,374

y *Note.*—As to allowances for Federal taxes and other deductions which have been made before arriving at net earnings, see foot note to income account for the quarter ended Dec. 31 1918 above. The net earnings for 1918, it is stated, may be changed somewhat upon completion of audit of accounts for the year.—V. 108, p. 177, 282.

Moline Plow Co., Moline, Ill.

(Report for 15 Months ending Oct. 31 1918.)

President F. G. Allen, Moline, Jan. 29, wrote in subst.:

Fiscal Year.—The directors having changed the date of the closing of the fiscal year from July 31 to Oct. 31, submit their report for 15 months.

Income Account.—The net profit for the 15 months after charging all operating expenses, including $426,130 for depreciation of fixed assets, $792,264 for interest on borrowed money and after making provision for bad debts and accrued charges, amounted to $2,038,779. The profit for the period was equivalent to 9.14% per annum on the outstanding common stock after providing for the dividends on the 1st and 2d pref. stocks.

In view of the changed conditions due to the cessation of the war and in order to provide funds to transact an increasing volume of business, the directors do not intend to declare any dividends on the common stock.

Moline-Universal Tractor.—The tractor produced by the company continues to be an unqualified success. Difficulties were experienced during the past 15 months in obtaining the necessary machinery and raw materials which considerably curtailed the output and the company has not yet been able to cope with the demand. Most of these difficulties have now been overcome and the directors contemplate providing in the immediate future increased facilities to meet the development in the tractor and tractor drawn implement business which is confidently expected with the return to normal conditions.

Automobile.—Conditions during the past 15 months were adverse to any development in the automobile industry. Despite the obstacles encountered in obtaining the necessary parts and materials and the consequently decreased output, the company's automobile business has been successful.

Fixed Assets.—The fixed assets at Oct. 31 1918 amounted to $8,409,154, being an increase of $1,240,214 compared with July 31 1917, due chiefly to expenditures in connection with the tractor factory and equipment thereof.

Net Current Assets.—The excess of current assets over current liabilities after deduction of the reserves for discounts and bad debts amounted at Oct. 31 1918 to $13,484,949, the same being equivalent to 179.8% of the preferred stock outstanding.

Inventories.—The inventories of raw materials, goods in process, finished goods and supplies at Oct. 31 1918 amounted to $17,970,585, being an increase of $6,673,441 compared with July 31 1917. The inventories at Oct. 31 in any year are always larger than at July 31, and this accounts to a considerable extent for the difference between the figures for last year and this. The increase is also due to the fact that the volume of the company's business requires greater quantities of materials and products.

The raw materials were valued at market or cost, whichever was the lower. Goods in process and finished goods at the factories have been valued at the actual cost of labor, materials and overhead expense. Finished goods at the branch houses were valued at selling prices, but a reserve has been deducted therefrom to reduce same to factory cost plus transportation from the factories.

Accounts and Bills Receivable.—Customers and other accounts and bills receivable amounted at Oct. 31 1918 to $4,921,782, being a decrease of $1,759,609 compared with the amount thereof at July 31 1917. Such decrease was mainly due to the fact that the company usually has smaller amounts outstanding at Oct. 31 than at July 31.

European Assets.—These assets at Oct. 31 1918, representing Government bonds, customers' accounts, merchandise, cash and sundry other items, as stated on the balance sheet, consisted as follows: In France, Italy and Spain, $937,733; Russia and Siberia, $1,246,836; Germany, Austria, Poland, Rumania and Scandinavia, $431,372; total, $2,615,941; less reserves for losses and to reduce inventories to factory cost, $1,150,062, leaving $1,465,879.

The European assets are included at the normal rate of exchange. Those located in France, Italy and Spain are unquestionably good and should realize the values placed thereon in the balance sheet. The company does not at present have definite information regarding the remainder of its European assets, and, in view of the disturbed conditions now prevailing in the countries where same are located, the directors resolved to provide substantial reserves to take care of losses which will undoubtedly be incurred.

Serial Gold Notes.—During the year the company issued 7% serial gold notes for $6,000,000, which mature serially during the next six years in equal proportions each year. These notes were issued to retire existing indebtedness to various banks and to provide working capital for the increasing business. (See V. 107, p. 816.)

Outlook.—The introduction of the tractor has already materially changed the character of the business and the directors confidently expect a remarkable development in this connection in the future. The company produces one of the leading tractors of its class on the market and also manufactures various kinds of agricultural implements specially adapted for use with it. The demand for horse-drawn agricultural implements and wagons may temporarily show some falling off owing to the unsettled conditions following the cessation of the war and to the substitution of tractor-drawn implements. The farmer has, however, been sparing in his purchase of new implements during the past two or three years, so that the company looks forward to an increased demand both at home and abroad.

Change in Control.—During the past 15 months the owners of the majority of the common stock of the Moline Plow Co. disposed of their holdings to John N. Willys of the Willys-Overland Co., so that the control of the company passed from the Stephens family to the Willys-Overland interests. As a result of the transaction, John N. Willys, C. A. Earl and E. B. Jackson were elected directors in place of G. A. Stephens, C. R. Stephens and G. H. Huntoon (V. 107, p. 1290, 1389).

Factories.—(1) Moline, Ill., plows, planters, cultivators, harrows and a general line of agricultural implements; (2) Rock Island, Ill., Moline-Universal tractors; (3) Stoughton, Wis., farm wagons, trucks, sleds, manure spreaders, hay tools and scales; (4) Freeport, Ill., automobiles and commercial bodies; (5) Minneapolis, Minn., grain drills, seeders and sowers; (6) Poughkeepsie, N. Y., grain binders, corn binders, mowers, reapers, rakes and chilled plows; (7) Chicago, Ill., Acme soft centre steel.

STATEMENT FOR 15 MONTHS ENDED OCT. 31 1918 AND YEARS ENDED JULY 31 1915-1917.

	15 Months. 1917-18.	—Years Ended October 31— 1916-17.	1915-16.	1914-15.
Net after maint., &c.	$3,257,173	$1,902,453	$1,237,654	$796,581
Deduct—Depreciation	426,130	141,859	136,665	127,199
Interest on bills (net)	792,264	193,752	66,437	144,436
Net profits	$2,038,779	$1,566,842	$1,034,552	$524,946
Previous surplus	1,447,482	*695,641	604,693	787,072
Total surplus	$3,486,262	$2,262,483	$1,639,245	$1,312,018
First pref. dividend	$656,250	(7)$525,000	$525,000	$525,000
Second pref. dividends	112,500	(6%)90,000	--------	(1½)22,500
Common dividends	--------	(2%)200,000	--------	(1½)150,000
Stock dividend	--------	--------	--------	--------
Surplus July 31	$2,717,512	$1,447,483	$1,114,245	$614,518

*After deducting in 1916-17 $418,604 adjustments.

CONSOLIDATED BALANCE SHEET.

Assets—	Oct. 31 '18. $	July 31 '17. $	*Liabilities—*	Oct. 31 '18. $	July 31 '17. $
Real estate, mach., patterns, &c.	x8,004,434	6,774,132	First pref. stock	7,500,000	7,500,000
Patents, rights, &c.	314,720	394,808	Second pref. stock	1,500,000	1,500,000
Finished gds., &c.	y17,970,585	11,297,144	Com. stock issued	10,000,000	10,000,000
Treas. stock (par)	3,800	13,800	Gold serial notes	6,000,000	------
Cash in U. S.	946,394	1,038,771	Wages, &c.	126,373	------
Cash, inst., mdse. & accts. in Europe	1,465,879	2,467,450	Bills payable	4,574,000	6,680,000
Cus'm's acc'ts, &c.	z4,921,782	6,681,391	Accounts payable	690,706	1,088,455
Liberty bonds	429,150	------	Customers' depos.	378,782	198,327
Def. assets, &c.	477,558	308,150	Accrued charges	657,949	180,383
			Reserve bad debts and discounts	478,979	380,999
			Surplus (see income account above)	2,717,512	1,447,483
Total	34,624,302	28,975,646	Total	34,624,302	28,975,646

x Includes in 1918 land, $949,312; buildings, $3,455,038; machinery and tools, $2,382,206; patterns, $256,777; fixtures and sundry equipment, $140,158; uncompleted construction, $116,995. y Includes in 1918 finished goods, $4,487,746; goods in process, $12,919,358, and supplies, $563,480. z Includes in 1918 customers' bills receivable, $2,031,706; customers' accounts receivable, $2,664,697, and miscellaneous accounts receivable, $225,377.—V. 103, p. 1590.

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 27 1919.)

A typewritten statement (condensed) shows:

Results.—The figures thus far available respecting the company's operations for the calendar year 1918 indicate that the earnings from the gas business during the year (after deducting the reserve for plant withdrawn from service), amounted to $94,400, and that after adding dividends and interest received and having deducted the interest on its indebtedness and dividends at 7% p. a. on its capital stock surplus, there remained a deficit to be charged against the profit and loss account amounting to $1,292,393.

Suit.—A suit has recently been commenced by the company in the Federal Court to test the validity of the law limiting the price of gas to 80 cents per 1,000 cubic feet. Under this rate the company was scarcely able to earn during the year 1918 any return upon its investment in its gas business, and there is every prospect that, notwithstanding the termination of the war, the earnings will be still further impaired during the ensuing year by the high cost of labor and materials and other elements of cost.

Toluol for Army.—The toluol recovery plant at the 21st St. station of the Consolidated Co. was completed and operations commenced April 14 1918. Within a short time thereafter toluol recovery plants were completed and in operation at all of the manufacturing stations.

During this period the crude toluol contained in 12,972,489,000 cubic feet of gas was recovered. It amounted to 1,651,027 gallons, the further distillation of which, in order to bring it into a condition suitable for nitration, resulted in the production of 1,334,050 gallons of pure toluol. It is estimated that from the above-named quantity of pure toluol 21,334,060 lbs. of TNT were obtained. Two pounds of TNT are required for one French 75-mm. (3-inch) shell, so that this quantity of TNT was enough to load 10,672,480 shells.

Laboratory.—On April 18 1918 the Ordnance Department designated the chemical laboratory connected with the Astoria manufacturing plant, as the main laboratory for testing samples of the products of the Government's light oil recovery plants throughout the United States.

Carbonizing Peach Nuts, &c., for Gas Masks.—Early in August 1917, the Astoria Light, Heat & Power Co. agreed to carbonize, at its Astoria coal-gas plant, under the direction of a Government officer, suitable materials to be furnished by the Government. There was also employed a subsequent operation for increasing the activity of the carbon through the employment of a steaming and aerating process. This required additional buildings, the construction of which was undertaken by the Astoria Co. for the Government under contract.

In order to still further increase the facilities for the production of carbon, the entire 14th St. coal-gas plant of the Consolidated Co., which was then being held in reserve, was placed at disposal of the Gas Defense Div.

During the period of operation at the Astoria and 14th St. plants 66,630,745 lbs. of cocoanut shells, fruit pits and other materials were carbonized, and there were shipped to the gas-mask assemblage plants 6,433,741 lbs. of approved material. Substantially all of the carbon which was used for the gas defense of the United States forces was thus produced at our plants.

Another material employed in the canisters of gas masks for the further purification of the air and protection against poisonous gases was what is known as "soda lime." At the special plant erected at the Astoria Co.'s plant under the direction of the Gas Defense Division there was obtained 3,066,782 lbs. of "soda lime."

Effect of Weather on Gas Output.—The gas sent out by the Consolidated and its affiliated gas companies during the year 1918 exceeded the quantity sent out during 1917 by 7.02%. The extreme variation in the monthly output occurred in January and December. In the former month the increase in the output [due to the excessively cold weather] amounted to 25.47%; in the month of December the decrease in output amounted to 7.37%. The output in December 1917 exceeded the output in December 1916 by 18.46%.

On Feb. 5 1918 the output of the Consolidated and its affiliated gas companies amounted to 160,077,000 cu. ft., which exceeded the maximum day's output prior to the winter of 1917-18 (125,148,000 cu. ft.) by 34,929,000 cu. ft., or 27.91%.

Labor Difficulties.—These continued to prevail during 1918, the labor turn-over in the manufacturing department reaching the maximum of 249.1%. In all of the departments except the manufacturing and street departments the shortage of labor has necessitated the employment of women to perform work theretofore performed by men.

Increase in Expenses of Consol. Gas Co.—The disastrous effect of the war upon the cost of producing and distributing gas and electrical energy was much greater during the year 1918 than it was in 1917. The rates of wages paid were also higher. The purchase price of 27 materials, such as coal, wrought-iron pipe, cast-iron pipe, steel bars, sheet iron, malleable iron fittings, red and white lead, pig lead, copper, fire clay and building materials used in quantities by the companies increased 61% in 1918 as compared with 1917, and 123% as compared with the year 1913.

The total increase in the operating expenses of the Consolidated Gas Co. alone, due to the increase in the rate of wages paid and in the price of coal, gas-oil and other materials and supplies and due to the increase in taxes and to the greater quantity of gas sold, amounted to $2,679,216.

Increase in Combined Expenses, Gas and Electric.—The total increase in the combined operating expenses of the gas and electric companies during 1918 amounted to $6,840,970, including an increase of $1,590,949 in taxes, and an increase of $1,488,629 due to the greater quantity of gas and electricity sold.

The total increase in the combined operating expenses, as stated in the last annual report, amounted to $9,336,003. The total increase for 1918 over 1916 amounted, therefore, to $16,176,973, about 75% of which may be attributed to increased expenses and taxes due to the war, the balance being attributable to the greater quantity of gas and electricity sold.

Price of Gas-Oil.—The price which we shall have to pay for gas-oil this year, while approximately one cent a gallon higher than in 1918, is substantially lower than the prices which were generally quoted during the year, the companies having had the advantage of a contract, made late in 1917, for the requirements of the calendar year 1918. The present contract, while it runs for the year 1919, gives the companies the option of canceling it at the end of six months, which will enable them to take advantage of a more favorable oil market, should one develop. There is no prospect, however, of any decrease for some time to come, in the price of gas-oil or coal or other materials required in the gas and electric business.

The increase in the cost of gas-oil will, it is estimated, add, during 1919, $1,360,000 to our gas-manufacturing costs. It will amount to approximately $600,000 in the case of the Consolidated Co. alone.

Sale of Coke During Fuel Shortage.—During most of the year 1918 our sale of coke to the general public was practically suspended. Early in the year, however, in order to relieve the distress among the people who were unable to obtain coal with which to cook their food or to keep themselves from freezing, coke was sold in bags for household purposes at 8 stations. As many as 10,000 persons were supplied at all of the yards with this fuel in a single day.

Gas Heating and Other Appliances.—During the year the Consolidated Gas Co. and its affiliated gas companies installed 176,941 appliances; number surrendered, 69,527; net increase, 107,414, as against 137,664 in 1917 and 108,562, 90,396 and 61,570, respectively, in 1916, 1915 and 1914. The net increase in 1918 included 5,643 hotel and restaurant appliances, 3,754 industrial appliances, 2,310 gas-fired steam radiators and 20,985 miscellaneous gas-heating appliances.

In 1918 6,683 linear feet (1¼ miles) of hotel ranges were installed, an increase of 466 feet, or 7% over 1917. On Dec. 31 1918 we had on rental to consumers 460,720 cooking appliances of various types, a decrease of 1,612 from 1917.

Gas Sales.—The gas sales of the Consolidated Gas Co. increased during 1918 as compared with 1917 1,138,160,900 cu. ft., or 6.74%. In 1917 there had been an increase in gas sales of 3.66% over 1916.

The combined sales of gas of the various companies during the year were 32,988,377,900 cu. ft., an increase over the previous year of 7.18%, as compared with a gain of 4.79% in 1917 over 1916.

Electric Business.—The business of the affiliated electric companies was much more seriously affected by restrictions put upon the use of electric current as a means of fuel conservation than were the gas companies by restrictions affecting their product. The result was that the normal growth of the commercial and street lighting business of the electric companies was arrested and the output of electric current remained about the same as it was in 1917. The sales of electric current during the year, including sales to the Third Avenue RR. Co., the Brooklyn Rapid Transit Co. and the N. Y. New Haven & Hartford RR. Co., amounted to 756,649,203 k.w. hours, an increase over 1917 of .091%.

As a result of the difficulties experienced by private plant operators in procuring coal, labor and supplies in sufficient quantities and of proper quality to meet their requirements, 72 private plants were displaced by central station service during the year, including those in the Waldorf-Astoria, Sherry and McAlpin Hotels, the Metropolitan Museum of Art, the Hallenbeck-Hungerford, Fifth Avenue and Aeolian buildings and the Cunard and Southern Pacific piers.

Street Lamps, &c.—The municipal street lamps on the lines of the Consolidated Co. and its affiliated gas and electric companies on Dec. 31 1918 consisted of 7,118 incandescent gas lamps, 1 open-flame gas lamp, 394 electric arc lamps and 65,290 electric incandescent lamps, a total of 72,000 street lamps. The total number of gas meters in use Dec. 31 1918 was 964,055 and of electric meters 370,567.

Taxes.—The taxes charged against the earnings of the Consolidated Co. and its affiliated gas and electric companies during the year amounted to $6,534,320 as compared with $6,940,751 in 1917.

Additions.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies the sum of $6,014,579.

Maintenance.—At a cost of $4,954,266 for repairs and $1,796,810 for renewals, or a total of $6,731,075, all of these gas and electric properties have been fully maintained.

INCOME ACCOUNT FOR YEARS AND GAS METERS, &c., IN USE ON DECEMBER 31.

	1918.	1917.	1916.	1915.
Gas meters Dec. 31	964,055	964,098	951,808	926,150
Electric meters Dec. 31	370,567	353,660	325,323	322,726
Sales of gas (1,000 cu.ft.)	32,988,377	30,778,671	29,371,468	28,240,288
Sales el.cur.(1,000kw.h.)	756,649	a749,828	a673,286	593,256
Net earns. gas business	b$94,400	b$1,368,699	$2,086,866	$2,376,753
Add surplus earnings of Astoria L.,H.& P.Co.	See "y"	1,169,579	1,130,646	1,145,467
Total earns. from gas business for year	$94,400	$2,538,279	$3,217,512	$3,522,220
Divs. & int. received (see "y" below)	y7,141,372	6,695,957	6,930,108	6,700,383
Total net income	$7,235,772	$9,234,236	$10,147,620	$10,222,603
Int. on fund. & oth. debt	1,533,372	1,493,159	1,493,156	1,719,746
Divs. paid on stock	(7%)6,994,794	(7)6,987,155	(7)6,987,155	(6¾)6737614
Balance, surplus	def.$1,292,393	$753,922	$1,667,309	$1,765,244

a Includes sales to the Third Avenue RR. Co., Brooklyn Rapid Transit Co. and N. Y. N. H. & H. RR. Co. b After deducting in 1917 and 1918 reserve for plant withdrawn from service but without deducting the reserve made for contingencies.

y The item "Dividends and interest received," amounting to $7,141,372 includes: "The dividends and interest, applicable to the year 1918 received on stock, bonds and other obligations and on advances made to affiliated gas and electric companies, operating in the Boroughs of Manhattan, Queens and The Bronx and the County of Westchester." Unlike however the corresponding item in the preceding years this item in 1918, it is learned, includes all interest and dividends received from the Astoria Light, Heat & Power Co., the earnings of that company from its gas business being no longer reported as previously (see table above) in connection with the gas income of the Consolidated Gas Co.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, plant and equipment	54,182,025	54,049,788	Capital stock	100,253,000	99,816,500
Stocks & bonds of and adv. to affil. cos., &c. invest*	114,457,880	112,013,740	Convertible debentures	24,410,272	24,846,773
Bonds & mtges.	375,000	375,000	Accounts payable and accrued charges	7,176,852	4,754,810
Cash	1,297,992	1,800,603	Stock premiums	13,918,879	13,918,878
Accts. receiv'le	5,330,572	6,524,700	Renewal and reserve funds	12,728,229	12,764,417
Mat'l & supplies	1,532,891	1,197,985	P. & L. surplus	18,689,128	19,890,439
Total	177,176,360	175,991,817	Total	177,176,360	175,991,817

* Includes $2,408,500 par value of Liberty Loan bonds.—V. 108, p. 272.

Hart, Schaffner & Marx (Mfrs. Men's Clothing), Chicago

(Report for Fiscal Year ending Nov. 30 1918.)

President Harry Hart, N. Y., Jan. 27, wrote in substance:

The company's condition is highly satisfactory. The volume of sales has continued to expand; the decrease in net profits and in the amount carried to surplus is due entirely to the full provisions made for Federal taxes and for proper reserves.

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1917-18.	1916-17.	1915-16.	1914-18.
Depreciation	Not stated	$47,343	—Amounts not shown—	
Reserve Federal taxes	Not shown	270,000	(?)	(?)
Net after depreciation & Federal taxes	$1,567,371	1,637,697	$1,752,424	$1,235,436
Deduct—Int. paid (less received)	86,356	33,935	*Cr.*39,578	*Cr.*52,069
Pref. divs. (7%)	234,617	240,843	260,539	286,110
Common divs. (4%)	600,000	600,000	600,000	------
Redemption pref. stock	64,600	173,400	317,000	413,500
Prem on stock purch.	2,511	25,109	51,893	40,663
Reserve applic. to inventory values, &c.	300,000	------	------	------
Balance, surplus	$279,287	$564,411	$562,571	$547,233

BALANCE SHEET NOV. 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Good-will, trade names, &c.	15,000,000	15,000,000	Preferred stock	d3,331,500	3,396,100
Mach.,furn.&fixt.	a231,264	a242,143	Common stock	15,000,000	15,000,000
Inventories b	5,307,681	6,335,023	Bills payable	1,800,000	2,500,000
Lib. Ln. bds. (less pay. by empl'ees)	527,683	272,795	Accts., &c., pay. / Accrued taxes, salaries, &c.	2,412,634	901,714 / 581,095
Accounts and bills receivable (net)	4,636,755	3,708,413	Pref. div. Dec. 31	58,301	59,134
Cash	1,712,124	1,320,847	Reserve funds	c1,818,500	1,753,900
Prepaid ins. prem.	40,686	32,849	Profit and loss	3,035,259	2,720,125
Total	27,456,195	26,912,069	Total	27,456,195	26,912,069

a After deducting $287,315 depreciation reserve. b Denotes inventories of materials and finished and partly finished merchandise at or below cost, less reserves. c Reserve funds include pref. stock redemption fund, $1,668,500, and reserve for contingencies, $150,000. d Pref. stock, 7% cum., originally authorized and issued, $5,000,000, less $1,603,900 redeemed and canceled and $64,600 purchased during the year and held in treasury for cancellation; balance as above, $3,331,500.—V. 108, p. 830.

Morris & Co., Chicago.

(Report for Fiscal Year ending Nov. 2 1918.)

An official summary issued as of Jan. 27 says:

The report shows net earnings of $4,217,859 upon a capital investment of $53,864,934, or 7.83%. This is less than 1¼ cents on each dollar of sales, including by-products. The volume of sales shows an increase of $100,000,000, while the profit shows a decrease of over $1,000,000. Cash in bank shows a gain of over $3,000,000, while total liabilities increased slighty above this amount. This was accomplished by paying only a small portion of the earnings in dividends, allowing the balance to remain in the business and also by keeping their products closely sold. The company was therefore able to go through the year without any refinancing.

President Edward Morris reported in substance:

We have made a profit of $4,217,859, or 7.83% on the capital invested of $53,864,934, after making our usual reserves for depreciation and taxes. While our profit was about $1,000,000 less than last year, and our volume of sales increased over $100,000,000, our profit was less than 1¼ cts. on every dollar of our sales, including by-products. This profit is very small, especially considering the fact that we are handling a perishable product, and is considerably less than we have made in previous years. Although we have operated under the Federal Food Administration license, we have not made the profit which was considered fair and allowed under their rulings.

We kept all of our products closely sold and our inventories, notwithstanding higher prices, showed no increase, thus enabling us to go through the year without refinancing of any kind.

During the year dividends of $300,000 have been paid, while the balance of our earnings has been left in the business. A prominent firm of appraisers made, as of December 1916, a valuation of our packing house properties and rolling stock, which on a conservative basis showed an increase in the value of same of $11,612,500, and this amount has been added to our surplus during the year. Thirty per cent of our products were used to feed the army, navy and Allies.

INCOME ACCOUNT.

Years ending—	Nov. 2 '18.	Nov. 3 '17.	Nov. 4 '16.	Oct. 30 '15.
Net profit on manufactures and sales	$10,023,192	$10,358,489	$5,694,589	$4,710,974
Miscellaneous earnings	634,883	810,588	977,734	358,343
Total income	$10,658,078	$11,169,077	$6,672,323	$5,069,317
Deduct—				
Interest on bonds	$487,500	$496,500	$505,500	$514,500
Administrative expense	1,662,633	1,494,406	1,480,224	1,058,078
Int. on borrowed money, taxes, insur., &c.	4,290,086	3,877,100	1,054,386	1,175,324
Total deductions	$6,440,219	$5,868,006	$3,040,110	$2,747,902
Net earnings	$4,217,859	$5,301,071	$3,632,213	$2,321,415
Dividends	300,000	150,000	1,000,000	750,000
Per cent of dividends	(10%)	(5%)	(33 1-3%)	(25%)
Balance, surplus	$3,917,859	$5,151,071	$2,632,213	$1,571,415

GENERAL BALANCE SHEET.

Assets—	Nov. 2 '18. $	Nov. 3 '17. $	*Liabilities—*	Nov. 2 '18. $	Nov. 3 '17. $
Packing house, real estate, bldgs. & machinery	27,298,477	15,073,036	Capital stock	3,000,000	3,000,000
Branch markets, real est. & bldgs.	3,886,233	3,411,945	Bonds	10,700,000	10,900,000
Car equipment	5,819,337	3,301,160	Bills payable	31,988,054	25,990,209
Cash	7,986,368	4,658,520	Acc'ts pay. & reserve for taxes	3,434,214	5,184,443
Products & suppl's	41,859,506	42,254,611	Bond int. accrued	166,500	167,588
Investments, stks. and bonds	6,146,088	6,299,759	Reserve for depreciation, &c.	10,112,720	8,641,720
Acc'ts & bills rec'le	19,229,343	16,178,456	Surplus	52,823,864	37,293,555
Total	112,225,351	91,177,516	Total	112,225,351	91,177,516

Added to surplus from appraisal of packing house properties and car equipment as of Dec. 1916, $11,612,450.

Officers: Nelson Morris, Chairman of the Board; Edward Morris, President; C. M. Macfarlane, V.-Pres. and Treas.; L. H. Heymann, V.-Pres.; Geo. R. Collett, V.-Pres.; H. A. Timmins, Sec. & Asst. Treas.; M. W. Borders, General Counsel.—V. 107, p. 2193, 610.

The Detroit Edison Company.

(Report for the Fiscal Year ended Dec. 31 1918.)

Pres. Alex. Dow, New York, Jan. 15 1919, wrote in subst.:

Readjustment to Peace Basis.—Our records show that the many industries dependent on us for power, and to which we sell most of our output, did their full share of war work. Their return to ordinary peaceful occupations is now in progress, and must needs be marked by caution rather than by enthusiasm.

Results.—A comparison of business for the years 1917 and 1918, in the same form as the monthly statements issued during the year, shows gross revenue in 1918, $13,801,527, increase 12.3%; operating and non-operating expenses (except renewal, replacement and contingent), $9,271,537, increase 18.3%; renewal, replacement and contingent (depreciation reserve), $782,000, no change; net income, $3,747,991, increase 2.2%; interst on funded and unfunded debt, $1,353,767, increase 31.6%; balance, surplus, for year 1918, $2,394,224, decrease 9.1%.

The U. S. Daylight Saving Law did not affect our business appreciably, because in Detroit and in most of the communities which we serve, 75th Meridian Time (32 minutes fast, by the sun) has been in use since 1915.

Territorially, the Detroit division furnished 88% of the electric service earnings and the Eastern Michigan division 12% thereof. Sales to street and interurban railways were 6.1% of our total earnings, and sales of steam in Detroit 6.2%. The sale of electricity to private consumers was, as always, the major item, and accounted for 82.8% of the total.

The increase in sales of power to large factories was the result, in a measure, of their working night shifts, and overtime and Sunday work, prior to the signing of the armistice.

Rates.—Steam-heating rates in Detroit were advanced 10 cents gross (9 cents net) per 1,000 lbs. of metered condensation, in Oct. 1917 for the 12 months then beginning; and again by a like amount in Oct. 1918 for the present season. These two advances did not quite compensate for the increased cost of fuel, and they took no acount of increases in other operating costs.

Certain increases of electric power rates were made during the year, but with little effect on our earnings. The first increase was an advance of one-tenth of a cent in Nov. 1917. In July the contract rate for low-pressure electric power service was increased ½ of 1 cent (gross) per k. w. hour. As our power contracts have been made for three-year terms, a newly filed rate is applicable only to new contracts, or to renewals.

Electric light rates are unchanged excepting for a rearrangement and reduction of prompt payment discounts on the larger bills ($50 per month and upwards) which made our discount practice uniform for all classes of service, but made only a minor addition to earnings. The great majority of all our customers thus continue to be served at rates which were established in 1915 and were based upon the costs of 1914 and earlier years.

Had the war continued, we should have had to propose increases of rates for all classes of service. As it is, rates are probably too low. All increases were accepted by our public without question, and, indeed, graciously.

Operating Expenses.—The operating ratio is till too high, 67.2% as compared with 63.8% in 1917 and 54.5% in 1916. The cost of coal is, of course, the chief cause of the excess; but all wage rates continued to increase during the year.

Construction.—The net addition to plant investment for the year was $4,675,361. The completion of the extensive construction work in progress on Jan. 1 1918 was imperatively necessary to take care of the increased demands. The largest item was the fourth turbine (50,000 kva.) at Connors Creek, which did not go into service until midsummer.

Other notable items were the construction of a new substation at St. Clair, and of a 50,000-volt transmission line tying the St. Clair County district into the general system at Utica. This line will be extended from Utica to Detroit during the present year. We completed the reconstruction of the Geddes water-power plant and we are substituting this year a modern dam for the old crib dam at Superior. This work at Superior will complete the reconstruction of the old plants, and with the Barton plant, which is entirely new, will give four up-to-date (although small) water powers on the Huron River. These water powers in 1918 delivered 8,752,000 k. w. hours.

Added Customers.—Of these there were 18,884 (net) making a total of 216,775 connected.

Profit and Loss Account.—Federal Taxes.—The appropriation for Federal taxes is a precaution, and is in addition to appropriations made during the year according to such information as to the probable tax rate as was from time to time available. Among the miscellaneous deductions is a donation to the American Red Cross. The grants made to employees called to the army or navy, &c., are likewise charged as deductions from income for the year, and not as operating expenses.

Bonds.—Funded debt was increased by the sale at midsummer of $2,676,000 of the First & Ref. Mtge. gold bonds of 1940 (V. 106, p. 2563, 2652).

In January 1918 we issued $3,800,000 of 7% Convertible Debentures, Series of 1928. These differ from previous issues in that the interest rate is 7%, instead of 6%, and that the period during which they may be converted is 7½ years instead of 6 years (V. 105, p. 2275). A further offer to our stockholders of $2,600,000 of similar convertibles, Series 1929, was made as of Dec. 1918, and these are to be issued as of Feb. 1 1919 (V. 107, p. 2379).

Liberty Bonds.—The additions to the Insurance Investment Fund are the appropriation of $50,000 (invested in Liberty bonds) and the accrued interest on the securities in the fund. Our other holdings of Liberty bonds are included in investment and special advances.

Coal.—Coal on hand, $838,152, is four times the investment and twice the tonnage of coal that we thought it necessary to carry in the winters before 1917 as a reserve against winter contingencies. By contrast, our stock a year ago was abnormally low; an effect of Fuel Administration orders.

Fifteen-Year Report.—A condensed report of the company's affairs for the first 15 years of its existence, 1903 to 1917, inclusive, with descriptions of its properties and a few illustrations, was mailed in September to each stockholder.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

	1918.	1917.	1916.	1915.
Number of customers	216,775	197,891	168,792	136,152
Output (in 1,000 k.w.h.)	765,094	672,200	546,925	393,130
Gross revenue	$13,801,527	$12,279,926	$10,066,786	$7,759,932
Oper. & non-oper. exp.	9,271,537	7,833,515	5,489,093	4,211,219
Depreciation reserve	782,000	782,000	782,000	600,000
Gross income	$3,747,990	$3,664,410	$3,795,693	$2,948,713
Interest paid & accrued	1,353,767	1,028,562	1,078,280	1,100,055
Dividends	(8%)2,055,625	(8)1,966,905	(8)1,487,721	(7)1,214,518
Balance, surplus	$338,598	$668,943	$1,229,692	$634,140
Previous surplus	2,302,801	1,906,185	1,558,001	1,189,803
Total	$2,641,399	$2,575,128	$2,787,693	$1,823,943
Adjustments (net)	Cr.16,360	Cr.9,370	Deb.232,024	Deb.59,365
For Federal taxes	60,000	107,463	------	------
Extinguishment of disc't on securities, &c.	196,546	174,235	649,483	206,578
Total surplus Dec. 31	$2,401,214	$2,302,801	$1,906,185	$1,558,001

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Property	55,062,004	50,386,643	Capital stock	25,704,400	25,691,600
Investment & special advances	1,978,290	1,538,522	Funded debt	r29,680,600	23,224,900
Cash	695,219	843,589	Notes, &c., pay'le	2,090,377	2,605,312
Notes & acc'ts rec.	2,519,765	2,146,808	Dividends payable	514,088	513,832
Materials & supp.	2,871,309	2,505,432	Accounts payable	735,327	1,100,700
Special deposits	41,346	65,241	Accrued accounts	1,006,176	986,526
Deferred charges	1,334,238	1,126,485	Reserves	y3,054,509	2,726,243
Prepaid accounts	238,806	159,697	Surplus	2,401,214	2,302,801
Insur. investm'ts	445,714	379,498			
Total	65,186,691	59,151,914	Total	65,186,691	59,151,914

y Includes in 1918 renewal, replacement and contingent (depreciation) reserve, $2,404,026; casualty insurance reserve, $445,714; permanent and corporate reserves, $54,165; and other reserves, $150,604. r Includes in 1918 $10,000,000 1st M. 5s, $11,676,000 1st & Ref. M. bonds, $204,600 (auth. $9,000,000, less $8,795,400 converted to Dec. 31 1918) 6% convertible debenture bonds of the Detroit Edison Co.; $3,800,000 10-year 7% debenture bonds (auth. $9,000,000), $4,000,000 Eastern Michigan Edison 1st M. 5s, and miscellaneous, $7,500.—V. 108, p. 384.

American Brass Co., Waterbury, Conn.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings	$3,992,220	$7,109,177	$10,991,670	$6,128,453
Dividends paid	(20%)3,000,000	(44½)6675000	(25)3750,000	(13)1950,000
Balance, surplus	$992,220	$434,177	$7,241,670	$4,178,453

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real estate, machinery, &c.*	18,199,359	18,936,878	Capital stock	15,000,000	15,000,000
Cash	2,081,746	1,750,165	Current accounts payable	1,024,289	1,705,694
Bills & accts. rec.	8,223,354	8,278,476	Reserve for contingencies	4,000,000	4,000,000
Wood land	229,278	202,768	Reserve for taxes	6,500,000	5,000,000
Stocks and bonds owned	1,179,147	2,083,032	Surplus	17,453,852	13,344,675
Governm't bonds	3,626,474	-------	Net earnings for year	3,992,220	7,109,177
Patents	1,000	1,000			
Merchandise	14,430,005	14,907,227			
Total	47,970,361	46,159,546	Total	47,970,361	46,159,546

* Includes in 1918 real estate, machinery and tools, $18,936,878, and amount expended for permanent improvements, $3,762,482, less $4,500,000 charged off for depreciation.—V. 108, p. 381.

Atlantic Sugar Refineries, Limited.

(Official Statement of Nov. 22 1918.—Balance Sheet, Earnings, &c., to April 30.)

This company whose shares, common and preferred, were recently listed on the Montreal Stock Exchange, reports as of Nov. 22 1918 in substance:

Organization.—Incorporated Nov. 26 1912 under the Companies Act of Canada, with an authorized capital of $10,000,000, which on July 31 1914 was reduced to $6,500,000, divided into 30,000 preferred and 35,000 common shares of $100 each. Of the preferred shares 25,000 have been issued and of the common shares 35,000, leaving 5,000 pref. shares unissued.

The preferred shares rank, both as regards capital and dividends accrued, in priority to the common shares. Preferred dividends are cumulative at rate of 7% per annum from July 1914, and at this date there is 29¾% due in accumulated dividends on the 25,000 shares outstanding. No dividends have been paid on either preferred or common. The preferred shares at option of holder are convertible into common shares at par at any time. They also have equal voting power with the common shares.

Purchase.—The company under agreement dated Nov. 30 1912 purchased for $2,500,000 of its preferred shares and $3,500,000 of its common stock all the assets of Atlantic Sugar Refining Co., Ltd., including the real estate, lease and concessions, and the sum of $1,507,000 in cash. The Refining Co. was incorporated Feb. 4 1910 with $4,500,000 of authorized capital stock and acquired (a) from Dominion of Canada 6.94 acres of water front at St. John, N. B.; (b) from City of St. John lease of 2-3 acre of land, exemption from taxation and 40 years water supply not exceeding 750,000 gal. per day. The Refining Co. has been dissolved.

Property.—Located at St. John, New Brunswick, at entrance to the habor, adjoining the wholesale business section of the city. The property owned and under lease comprises approximately 7 acres. St. John has open navigation throughout the year. It is the nearest port in Canada to the West Indies and supplies of raw sugar. Ocean steamers discharge raw sugar directly into the company's warehouses, and the refined product is loaded into railway cars without rehandling. Coal can be received at the plant at all seasons by rail and water.

Plant.—Buildings, steel and concrete construction. Refinery capacity 1,000,000 pounds per day. Raw sugar warehouse storage capacity, 20,000 tons. Wharf, water frontage on three sides, respectively, 630 ft., 529 ft. and 387 ft., capable of berthing vessels on all three sides.

Bonds of Refineries, Ltd.—A mortgage made to the Royal Trust Co., as trustee, as of Sept. 1 1914, secures an issue of 6% Serial Gold Coupon bonds limited to $2,000,000, a first mortgage on all the property, including leasehold property, now or hereafter owned, and also a floating charge on all other property and assets; $1,250,000 were sold to provide for the completion of the refinery at St. John and $320,000 to provide for additions to the plant and for working capital; and the balance of the authorized bond issue, viz., $430,000 can only be issued to pay for the purchase of additional real estate or buildings and plant in an amount not exceeding 50% of the actual cash cost thereof on conditions set forth in the mortgage.

Bonds dated July 1 1914, due serially 1916 to 1932, being payable, principal and interest (J. & J.) at First Nat. Bank of Chicago or First Nat. Bank of N. Y.; $1,570,000 have been issued, of which $150,000 have been redeemed, viz., $50,000 each July 1 1916, 1917 and 1918, and the remainder outstanding mature as follows: $75,000 yearly on July 1 1919 to 1921; $100,000, yearly 1922 to 1926; $125,000, yearly 1927 to 1931, and $70,000 in 1932.

Cane Sugar Output.—Since commencement of operations in Feb. 1915 the value of the output has been: Feb. 1915 to April 30 1916, $6,070,655; year ending April 30 1917, $8,134,361; year end. April 30 1918, $10,552,113.

PROFIT AND LOSS ACCOUNT FOR YEAR TO APRIL 30 1918.

Net profit for the year	$462,676
Less—Bond interest	88,700
Bank interest and exchange	90,883
Deferred operating expenses	33,991
Proportion of discount on bonds	2,321
Reserved for depreciation	40,000
Balance surplus for year	$206,781

To foregoing surplus add balance of April 30 1917 $116,658; balance forward, $323,439.

BALANCE SHEET AS AT APRIL 30 1918 (Total each side $7,917,909.)

Buildings, wharf, &c.	$4,120,259	Pref. stock 7% Cum.—Issued	$2,500,000
Franchises, leases, good-will, trade marks, &c.	3,000,000	Common stock	3,500,000
Cash	56,699	First Mtge. 6% bonds	1,470,000
Accounts receivable	89,207	Accounts payable	35,070
Bills receivable	1,580	Bond interest accrued	29,400
Inventories	573,959	Reserve for depr. of plant	60,000
Expend. made on account of future business	76,205	Profit and loss account—Balance	323,439

Contingent liability for bills under discount, $237,714. (*Note.*—These bills have since been met.)

Shareholders.—There are 516 common shareholders, three of these holding $1,808,000 of the $3,500,000 common stock, and 437 preferred shareholders.

Directors.—D. Lorne McGibbon (President); Sir Thomas Tait (Vice-Pres.); Hon. C. P. Beaubien; S. H. Ewing; V. E. Mitchell, K. C.; M. E. Williams; L. R. Wilson, and S. J. LeHuray, all of Montreal; F. S. Armstrong and C. S. Jennison of New York; William Mulock, Jr., and Hon. W. Nesbitt, K. C., of Toronto.

S. J. LeHuray is Secretary, 260 St. James St., and M. J. Savage, Treasurer, McGill Building, Montreal.—V. 108, p. 382.

Naumkeag Steam Cotton Co., Salem, Mass.

(Report for Fiscal Year ending Nov. 30 1918.)

Nov. 30 Years—	Production. (Yards).	Sales (Yards).	Receipts from Sales.
1917-18	19,453,269	19,363,376	$7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915-16	17,397,586	16,139,296	3,298,174
1914-15	6,975,500	7,446,910	1,447,942
1913-14	11,575,578	12,067,311	2,188,288
1912-13	17,844,679	18,221,404	3,252,545
1911-12	17,312,040	19,153,008	3,182,097
1910-11	16,988,787	16,296,268	2,706,034

BALANCE SHEET NOV. 30.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real est. & constr'n	3,500,000	3,500,000	Capital stock	3,000,000	2,250,000
Danvers bleaching	250,000	250,000	Notes payable	1,300,000	1,300,000
Cash	591,169	219,155	Bills payable	104,874	67,289
Liberty bonds	274,974	78,688	Interest on due loan	3,983	4,215
Acc'ts receivable	1,273,695	1,261,346	New machinery	------	87,699
Stock in process	93,467	102,563	Guarantee account	------	100,000
Cotton	2,116,768	1,194,508	Reserve for *war taxes*	415,640	250,000
Manufactured goods	429,841	496,833	Deprecia'n account	457,500	357,500
Miscell. supplies	148,459	126,088	Profit and loss	3,396,376	2,812,476
Total	8,678,373	7,229,180	Total	8,678,373	7,229,180

—V. 107, p. 1672.

Brompton Pulp & Paper Co., Ltd., Montreal and Bromptonville, Que.

(Second Annual Report—Year ended Oct. 31 1918.)

Pres. F. N. McCrea, Montreal, Jan. 18 1919, wrote in subst.:

Results.—The financial statement, after providing for business profits' war tax, shows earnings of $1,051,275, from which is deducted bond interest $87,120, preferred dividends $140,000, common dividends $350,000, and depreciation $186,880, leaving a balance of $287,275 carried forward to the credit of profit and loss.

During the year the company, in common with others, has been confronted with serious manufacturing difficulties and under these conditions the financial statement may be considered quite satisfactory. The return to more settled conditions should reflect itself in future earnings.

Acquisition.—Since the closing of the last financial year, your directors have acquired on behalf of your company the property of the Odell Mfg. Co. of Groveton, N. H. The purchase was completed after the physical property had been favorably reported upon by Hardy S. Ferguson, N. Y., and the accounts audited by Price, Waterhouse & Co. This purchase was made upon very advantageous terms. The property was sold direct to your company, no commissions being paid to any intermediaries, and it gives your company the most diversified output of any pulp and paper company in Canada.

New Bonds.—In order to finance the purchase, your directors passed a by-law authorizing the issue of $1,000,000 of 20-year 6% General Mortgage bonds, ranking after the issue of bonds presently outstanding. These bonds will be offered to shareholders of record at the close of business on Jan. 25 1919, upon the terms set forth in the circular herewith enclosed (see a subsequent page).

The directors and several large shareholders have already underwritten their quota of these bonds, and arrangements have been made for the sale of any balance not subscribed for by the shareholders. The preferred shareholders have shown their approval of the proposed method of financing by unanimously consenting to allow the new bond issue to rank in priority to their preferred shares.

Profit and Loss Account as at Oct. 31 1918 and Oct. 31 1917.

	1917-18.	1916-17.
Earnings, after deducting management, general expense, insurance, sales department, business profits, war tax, &c.	$1,051,274	$1,073,563
Deduct—Depreciation	186,880	176,672
Bond interest	87,120	87,067
Pref. stock dividends, 7%	140,000	140,000
Common stock dividends 5%	350,000	350,000
Balance, surplus	$287,274	$319,826

BALANCE SHEET OCT. 31.

	1918.	1917.
Assets—		
Freehold and leasehold timber lands, real estate, water powers, plants, &c., less depreciation	$8,662,098	$8,896,545
Inventories of logs, pulpwood, paper, raw materials, supplies, &c.	2,172,472	1,289,294
Accounts receivable	718,555	556,170
Cash in banks, &c.	202,441	363,471
Investments	479,926	149,277
Deferred charges to operations	103,282	78,247
Liabilities—		
Pref. stock, 7% cumulative, par $100 each	$2,000,000	$2,000,000
Common stock, par $100 each, fully paid	7,000,000	7,000,000
6% First Consol. Mtge. sinking fund bonds, due 1935, authorized, $2,000,000; less redeemed, $233,000, and in treasury, $315,000; balance, $1,452,000, viz.:		
Sold to public	944,000	944,000
In custody of trustee to be exchanged for Brompton Pulp & Paper Co. old bonds, due 1927	508,000	580,000
Accounts payable	328,766	133,415
Bank loan under Section 88	500,000	------
Pay-roll and other charges accrued, including reserve for business profits war tax	328,407	233,263
Divs. pay'le Nov. 7, pref., $35,000; com., $87,500	122,500	122,500
Profit and loss, surplus	607,100	319,826
Total each side	$12,338,773	$11,333,004

—V. 108, p. 383.

Dominion Bridge Co., Ltd., Lachine, Que.

(Report for Fiscal Year ended Oct. 31 1918.)

President Phelps Johnson in report presented Jan. 8 says in substance:

Operations.—The result of the year's business has, on the whole, been satisfactory. The profits shown, after making allowance for bad and doubtful accounts receivable and for depreciation of buildings, plant, stocks and supplies, are $1,865,717.

Your Lachine works have been nominally filled with orders to capacity throughout the year, but owing to delays in receiving material for boilers and for ship work and instructions on munition work, there have been slack periods resulting in loss of output and increased costs. The works at Toronto and Ottawa have also been fully occupied, but subject to the same delays regarding material. At Winnipeg only a small volume of fabricated work has offered, but the warehousing department has produced satisfactory results.

Costs.—While prices for material did not appreciably increase during the year, efficient labor became very scarce, wages were on a constantly advancing scale, and estimates of labor cost based on 1917 conditions were far exceeded in actual results.

Additions.—The cost of constructing buildings has been very high, as has the cost of all new machinery required. The additions made have been depreciated to normal values before being taken into capital account.

The new department for the manufacture of marine boilers has been filled with orders and it became necessary to increase its capacity. The assembling building has been extended and fitted up for this purpose, as well as for the manufacture of tanks, stationary boilers and all manner of curved plate work. The machine and engine department has also been extended.

Structural Work.—There has been little ordinary structural work fabricated, for although a good volume of business offered, material could not be obtained.

Inventories.—The material in stock has been inventoried well below current market value and provision made for any probable decline.

New Lines.—Several new lines of work have recently been undertaken, the principal being the manufacture of steam turbines and turbo]blowers of the Ratteau type, for which a good volume of orders has been entered, an the manufacture of paper-making machinery, for which orders have also been received.

Financial.—The company is in a strong cash position, and during the coming period of readjustment your directors consider it more than ever important to maintain ample reserves.

Subsidiary Companies.—Notwithstanding the loss of the suspended span in 1916, satisfactory profits have resulted from the construction of the Quebec Bridge. The *St. Lawrence Bridge Co.* has also carried out profitable orders for munitions.

The *Dominion Copper Products Co.*, in which your company is largely interested, has paid no dividends the past year. Orders for brass cartridge cases ceased about Jan. 1 1918, thus throwing idle the plant installed for drawing and finishing the cases, as well as a large part of the casting and rolling capacity of the copper mill proper at Lachine. Good progress was being made on new munitions orders for the U. S. Government, but shipment only commenced in September, and following the armistice the U. S. Government canceled its orders.

The *Structural Steel Co.*, in which your company had a half interest, and which operated in shops belonging to the Montreal Locomotive Co., was obliged during the year to vacate the premises, the locomotive company requiring the shops for its own use, and the Steel Co. has been wound up.

Purchase.—You will be asked to approve by-law No. "C," authorizing the purchase of a share interest in the Robb Engineering Works, Ltd., of Amherst, N. S. [See foot note to balance sheet below.]

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

Profits from contracts and interest and dividends received on investments, $2,418,330, and misc. earns., $58,678; total	$2,477,009
Deduct—Depreciation of plant, machinery, &c., $404,472; interest and exchange, $41,344; reserved for doubtful accounts, $151,015; directors' fees, $14,460	611,292
Net income for year ending Oct. 31 1918	$1,865,717

	1917-18.	1916-17.	1915-16.	1914-15.
Net income (see above)	$1,865,717	$1,186,436	$2,762,280	$1,330,437
Dividends paid	(8%)520,000	(9¾)617,500	(8%)520,000	(5¾)373,750
Bonus to stockholders	------	(2)130,000	(12)780,000	(3)195,000
Reserves, &c.	(see x)	x382,620	588,107	204,282
Nat. bk. acct. writ. off	------	------	------	174,587
Balance, surplus	$1,345,717	$56,316	$874,173	$382,818

x In 1916-17 $300,000 was transferred to special reserve for stock of material on hand and $82,620 transferred to investment reserve; there was also a charge of $123,101 against profits for "depreciation on plant, machinery, &c." The charges to reserve accounts in 1917-18 were all deducted from profits as shown in first table above, and include $404,472 for depreciation on plant, machinery, &c., $151,015 reserved for doubtful accounts.

BALANCE SHEET OCT. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real est., plant, &c.	4,375,534	a4,265,645	Capital (author'd, $10,000,000)	6,500,000	6,500,000
Invest. in oth. cos.	2,658,999	3,164,591	Depr., &c., reserve	383,704	386,704
Cash	284,848	463,337	Acc'd'ts in erec'n	181,358	181,358
Depos. on tenders	141,225	112,681	Accident insurance	56,954	56,787
Dom. of Can. War Loan bonds	46,290	------	Investment reserve	------	386,664
City of Tor. bonds	199,000	------	Div., &c., pay. Jan. 1	130,000	162,500
Exp. on contracts	b1,074,362	1,366,034	Bal. of purch. price Logue Pte. prop.	84,442	84,442
Acc'ts & bills rec., less reserves	2,020,386	1,202,773	Bank, &c., loans	196,084	1,150,000
Inventory	1,304,700	c1,253,434	dAcc'ts. payable	1,570,014	1,283,309
Unexp. insur., &c.	16,719	47,860	Profit and loss	3,025,307	1,679,591
Total	12,130,866	11,876,355	Total	12,130,866	11,876,355

a After including for additions, $514,362, against $534,667 in year 1916-17, and after deducting for depreciation $404,472, contrasting with $123,101 in 1916-17. b Includes in 1918 expenditures on uncompleted contracts, after deducting amounts reserved for contingencies, $2,528,780, less $1,454,417 received on account. c After deducting $300,000 special reserve. d Includes provision for war taxes.

The Royal Trust Co. holds 1,816 fully-paid non-assessable shares of the company for the purpose of selling them to the company's employees on an installment plan.

Contingent Liability.—Guarantee to Bank of Montreal of Robb Engineering Co. loan, amounting to $175,000, against which is held the entire issue of the Robb Enbineering Co. bonds, amounting to $225,000.—V. 108, p. 272.

St. Lawrence Flour Mills Co., Ltd.

(Report for Fiscal Year ending Aug. 31 1918.)

Aug. 31 Years—	1917-18.	1916-17.	Aug. 31 Years—	1917-18.	1916-17.
Profits after war taxes	$268,737	$161,638	Pref. divs. (7%)	$40,250	$40,224
Interest on bonds	13,490	15,694	Com. divs. (8½%)	102,000	------
Bond discount written off	18,680	------	Balance, surplus	$94,317	$105,720

BALANCE SHEET AUGUST 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real estate, bldgs. and machinery	537,406	533,865	Preferred stock	575,000	575,000
Special acct., prop., good-will, &c.	1,200,000	1,200,000	Common stock	1,200,000	1,200,000
Open accts., bills receivable, &c.	99,701	295,329	6% bonds matur. '41	x167,155	252,500
Wheat, flour, bags, &c.	80,589	386,246	Accounts payable	10,964	39,323
Sundry debits	27,121	33,734	Sundry credits	235,985	189,718
Stables, plant, &c.	11,500	10,500	Unclaimed dividends	5,895	4,763
Invest. & call loans	414,953	7,500	Bank loan	------	69,293
Cash	74,886	1,579	Profit and loss	251,155	138,157
Total	2,446,155	2,468,754	Total	2,446,155	2,468,754

x 6% bonds, maturing July 1 1941, $300,000, less redeemed under sinking fund, $56,000; purchased and held by company, $78,500; add interest accrued to Aug. 31 1918, $1,655; total, as above, $167,155.—V. 107, p. 186.

Sears, Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918. $	1917. $	1916. $	1915. $
Gross sales	198,523,079	178,268,223	146,838,511	112,665,728
Returns, allowances, discounts, &c.	16,857,250	12,460,615	9,637,708	6,437,307
Net sales	181,665,829	165,807,608	137,200,803	106,228,421
Other income	230,257	298,853	221,105	153,734
Total income	181,896,426	166,106,461	137,421,908	106,382,155
Purchases, all expenses	158,633,533	145,019,492	119,661,111	94,258,285
Repairs and renewals		610,698	412,793	230,212
Depreciation reserve		792,292	544,383	505,024
Other reserves		681,168	315,000	288,246
Profit-sharing, &c., fund	1,077,883	905,484	412,216	------
Res. for Federal income and excess profits tax	9,480,946	3,977,398	------	------
Common dividend	(8%)5,999,246	(7¾)5549009	(7)4,199,874	(7)3,849,759
Preferred dividend (7%)	559,188	559,188	559,188	559,190
Balance, surplus	6,145,630	8,011,731	11,317,344	6,691,439

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	1916. $	1915. $
Real estate, buildings, machinery, &c.	40,935,957	11,328,731	11,049,202	9,778,904
Patents, good-will, &c.		30,000,000	30,000,000	30,000,000
Supplies & merchandise	47,531,096	36,873,214	25,370,055	14,837,661
Advances to & inv. in—				
Branch houses	13,399,513	11,313,359	7,439,476	5,012,284
Factories owned	24,289,075	20,107,714	13,552,056	8,181,064
Factories whose output is chiefly taken		4,441,873	4,204,322	5,527,298
Sundry persons	10,828,262	1,053,867	566,484	568,411
Due from customers		8,879,560	6,711,370	2,905,371
Due from RRs., claims, &c.	424,834	196,976	101,725	39,575
Insur. & int. in advance	740,023	484,799	202,183	217,771
Cash	6,754,898	3,501,188	3,538,119	6,798,240
Liberty bonds	5,651,656	2,287,529	------	------
Total	150,555,314	130,468,809	102,734,992	83,866,578
Liabilities—				
Common stock	75,000,000	75,000,000	60,000,000	60,000,000
Pref. stock 7% cum.	8,000,000	8,000,000	8,000,000	8,000,000
Notes payable	21,972,497	19,795,000	3,000,000	------
Mdse. & oth. open accts.	15,345,940	9,086,109	10,136,422	5,585,352
Divs. on preferred stock	139,797	139,797	139,797	139,797
Res. for Federal taxes	9,480,946	3,977,398	------	------
Surplus	20,616,134	x14,470,505	21,458,773	10,141,429
Total	150,555,314	130,468,809	102,734,992	83,866,578

x After deducting from previous p. & l. surplus $15,000,000 as a 25% common stock dividend paid April 1 1917.—V. 108, p. 84.

Ticonderoga Pulp & Paper Co., Ticonderoga, N. Y.

(Report for Fiscal Year ending Dec. 31 1917—Not 1918.)

This subsidiary of the Riordon Pulp & Paper Co., Ltd., of Montreal, reports as follows:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.		1917.	1916.
Profits from operat'ns	$860,108	Not	Govt. taxes—1916	$23,543	------
Miscellaneous income	21,319	reported	Profits for year	552,569	$470,869
			Common dividends	73,600	------
Total income	$881,427	$509,675	Preferred dividends	------	15,440
Depreciation	147,279	------	Pref. dividends to date of redemption	788	------
Bond interest	39,319	38,806			
Interest on loans	23,716	------			
Bonus to officers and employees	95,000	------	Balance, surplus	$478,181	$455,429

BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., mach., equipt., &c.	$1,559,339	$1,683,482	Common stock	$368,000	$360,000
Investments	482,645	76,991	Pref. stk. 8% cum.	All redeemed	80,300
Inventories	564,967	590,857	Bonds outstand'g.	a690,500	714,500
Accts. receivable	430,066	427,131	Bank loans	300,000	454,091
Advances	29,508	9,902	Trade notes and accts. payable	361,340	126,640
Cash	112,342	20,675	Accr. wages, &c.	11,180	6,810
Prepaid insurance	46,463	29,574	Bond int. accrued	13,684	14,059
			Dividends accrued	------	79,765
			Surplus	1,480,626	1,002,445
Total	$3,225,330	$2,838,611	Total	$3,225,330	$2,838,611

a First Mtge. 6% gold bonds, 1900 issue, $282,000; 1st Mtge. & Refunding 5% gold bonds, 1905 issue, $246,500; 1st Mtge. & Refunding 6% gold bonds, 1914 issue, $471,500; deduct bonds of 1900 issue redeemed during 1917, $24,000; held in treasury, bonds of 1914 issue, $280,500; bonds of prior issues, $5,000; outstanding, $690,500 (as above).—V. 106, p. 2654.

Chicago Breweries, Ltd.

(Report for Fiscal Year ending Nov. 30 1918.)

Chairman J. Woolsey Spackman on Dec. 20 1918 wrote in substance:

The amount standing to the credit of profit and loss account for the year, after the payment of charges hereinafter set out, is £11,956, which, with the sum of £7,360 brought forward from the last account, makes a balance of £19,316. From this sum the directors propose to pay a dividend of 4% for the year, less income tax, which payment will absorb £11,467, and to carry forward £7,850 to the next account.

The combined sales of the two breweries for the past year have been 200,398 barrels, being a decrease of 61,360 barrels on the previous year.

During the year £800 of debentures have been purchased, £800 of debentures have been canceled in respect of the debenture redemption fund, and £19,400 have been canceled on general account, leaving the amount outstanding at £199,200.

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Dividends and interest	£34,256	£37,389	£38,319	£35,314
Other income	998	546	769	988
Gross income	£35,255	£37,936	£39,089	£36,303
Management expenses	3,048	3,008	2,914	3,461
Debenture interest	14,160	14,160	14,166	15,148
Income tax	6,090	5,663	5,333	3,706
Balance, surplus	£11,956	£15,104	£16,675	£13,987
Previous surplus	7,360	4,255	3,079	2,958
Total	£19,316	£19,360	£19,754	£16,946
Dividends	(4%)11,466	(4%)12,000	(5%)15,500	(4%)13,866
Profit & loss, surplus	£7,849	£7,360	£4,255	£3,079

BALANCE SHEET NOV. 30.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Shares in American companies	£669,297	£669,297	Capital stock	£400,000	£400,000
Dividends due	11,069	23,295	6% mtge. debentures	*201,192	221,594
Sundry debtors	204	243	Sundry creditors	6,095	5,861
Cash	22,348	8,970	Reserve	59,157	59,000
Debentures purchased	------	19,548	Unclaimed dividends	21	20
			Deb. redemption acct.	16,236	15,517
			Revenue account	19,316	19,360
Total	£702,918	£721,353	Total	£702,918	£721,353

* Six per cent mortgage debentures, £400,000; less debentures purchased and canceled, £200,800; interest accrued thereon, £1,992.—V. 106, p. 299.

Acme White Lead & Color Works.

(Annual Report—Year Ending Nov. 30 1918.)

President Wm. L. Davies on Dec. 31 1918 wrote in subst.:

Results.—The profits for the year, after due allowance for depreciation, after payment of bond interest and preferred stock dividends, and after setting aside an amount considered sufficient to cover our war taxes, are 17.3% on the common stock. These profits are largely invested in Liberty bonds, accounts receivable, increased cost of inventories and some additional equipment considered necessary against war emergencies. Our bank balances are considerably larger than a year ago, in anticipation of what is usually our borrowing season. For these reasons, your directors believed it inexpedient to pay any large dividend at the end of the year.

Common Dividends Resumed.—Your directors felt, however, that a beginning should be made, as evidence of an intention to restore the common stock to a dividend stock, accordingly they authorized a dividend of 1% on the common stock, which was paid Dec. 1 1918.

During the past year our business at times seemed to be seriously jeopardized, owing to the fact that, although we were extensively engaged in direct and indirect war work, our industry was classed as one not essential to the prosecution of the war. The armistice has relieved us of this embarrassment. However, we are now entering a period of readjustment, during which it is possible that we must absorb a considerable shrinkage in values. There is little prospect of any general decline during the first half of the coming year. Nevertheless we must face the possibility of one occurring at some time during the readjustment period.

A considerable part of the earnings of the past year has been added to the reserve against inventories, bringing that reserve up to 33 1-3% of the inventory values. Thus it would seem that the company is well fortified against any shrinkage in value that is likely to occur. If so, and if anything like a normal volume of business is maintained during this readjustment period, we anticipate that our common stock may again be put on a regular dividend basis.

During the year the company retired $100,000 of its bonds which matured July 1 1918. This leaves outstanding in the hands of the public, bonds aggregating $1,149,800, against which the reserve for redemption of bonds now stands at $545,958, over 47%.

Aside from its bonds the company's debts are confined to current accounts, and a small note obligation to employees and other individuals. It is not a borrower at its banks and its policy is to discount all bills.

RESULTS FOR FISCAL YEAR ENDING NOV. 30.

	1914-15.	1915-16.	1916-17.	1917-18.
Net, after depreciation	$315,625	$380,529	$491,445	$463,678
Other income	8,254	7,405	11,954	21,966
Total income	$323,879	$387,934	$503,399	$485,644
Deduct—				
Bond, &c., interest	$97,923	$85,125	$80,625	$75,500
Pref. divs. (6%)	64,554	64,554	64,554	64,554
Com. dividends (1%)	------	------	------	20,000
Balance, surplus	$161,402	$238,255	$358,220	$325,590
Profit & loss surplus carried forward from previous year		454,420	500,000	500,000
Add—Bonds retired transferred from reserve		99,375	75,000	------
Total		$792,050	$933,220	$825,590
Reserves—Redemption of bonds		144,000	358,220	26,123
Retire preferred stock		75,900	75,000	100,000
General reserve		72,151	------	------
Adjust. inventories pre-war basis		------	------	199,467
Total profit & loss surp. Nov. 30		$500,000	$500,000	$500,000

BALANCE SHEET NOV. 30.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Real est., bldgs., mach'y, trade-marks, &c	$3,414,138	$3,372,967	6% cum. pf. stock	$1,075,900	$1,075,900
U. S. Liberty bds.	59,150	------	Common stock	2,000,000	2,000,000
Miscell. invest's	18,625	16,375	1st M. 6% bonds	b1,149,800	1,249,800
Cash	190,072	60,149	Accts. pay. (not due)	147,561	163,865
Acc'ts & notes rec.	979,009	954,513	Notes payable	33,800	55,000
Inventories	a1,919,797	2,087,306	Accr'd liabilities, incl. war taxes	185,372	158,217
Deferred charges	57,408	49,240	Reserves	x1,545,766	1,337,763
			Surplus	500,000	500,000
Total	$6,638,199	$6,540,550	Total	$6,638,199	$6,540,550

a After deducting reserve to adjust to pre-war basis. b After deducting $50,200 bonds purchased and held by company. x Includes reserve for bad debts, $30,000; for depreciation, $443,898; for general purposes, $275,000; to retire pref. stock, $250,900; redemption of bonds, $545,968.—V. 108, p. 81.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Report of Director-General of Railroads for Year 1918 Showing Among Other Things the Names of Companies With Which Operating Contracts or Co-operative Agreements Have Been Signed.*—

See preceding pages in this issue.—V. 108, p. 268, 78.

American Cities Co.—*Sub. Co. Receiver.—Earnings.*—

See Birmingham Ry. & Power Co. on page 377 in last week's issue.

Earnings Statement of American Cities Co. for 12 Mos. ended Nov. 30 1918.

(Excluding subsidiary companies showing deficits.)

Balance of operating companies	$1,126,959
Deduct—Reserve for renewals and replacements	171,688
Proportion for earnings applicable to stock of subsidiary companies owned by public	86,538
Balance*	$868,733
Add net income from bond investments, etc	93,282
Total	$962,013
Deduct—Interest on American Cities Co bonds and notes	630,000
Amortization of debt discount and expense	52,500
Balance	$279,513

*Balance of subsidiary operating companies' operations, deducting deficits, $821,222. See "Earnings Department" above.—V. 108, p. 266.

American Rys.—*Extension Plans for Note Issue.*—

It is stated that plans are under way for the extension of the company's $1,600,000 5% notes due Feb. 1. A Philadelphia report has it that the new issue will bear 7% interest and will be increased to $3,000,000 with an added collateral consisting of $4,000,000, par value, of Wilmington and Philadelphia traction securities. Bankers interested are credited with saying that already a considerable number of noteholders have agreed to exchange their holdings for the new notes and that the indications are that this will be done generally. The new notes will run for three years, the same as the old. The larger new issue will permit liquidation of a floating debt incurred in caring for increased business.—V. 107, p. 2007.

Aurora Elgin & Chicago Ry.—*Litigation.*—

This company on Jan. 23 brought suit in the United States District Court at Chicago against the Illinois P. U. Commission asking that the Commission be enjoined against enforcing its order fixing the maximum fare at 2 cents per mile.—V. 108, p. 377.

Baltimore & Ohio RR.—*Extension of Notes.*—Referring to the extension of this company's $22,500,000 notes due Feb. 1, the "Chronicle" learns that practically all of these notes have been extended for a period of five months, when it is hoped the company may be in a position to do some permanent financing. The notes were held by banks and banking houses, and with the promise of aid from the War Finance Corporation, provided such action was necessary, Kuhn, Loeb & Co. and Speyer & Co. have been able to extend the obligations.

The Maryland P. S. Commission has granted this company permission to issue approximately $10,000,000 of its Refunding & General Mortgage bonds of 1915 to reimburse the treasury for improvements. The interest rate on the bonds will be 6%. The outstanding $60,000,000 of these bonds bear 5% interest.

Federal Manager.—

Charles W. Galloway, Federal Manager for this company's Western lines, has been appointed Federal Manager of the B. & O. Eastern lines to succeed A. W. Thompson. P. N. Begien succeeds Mr. Galloway as Federal Manager for the Western lines.—V. 108, p. 377, 266.

Boston & Worcester Street Ry.—*Wage Awards.*—

The National War Labor Board has fixed the pay of carmen employed by this company at 42c. an hour, the minimum rate, and 44 cents at the end of three months in service and 47 cents after one year. Employees other than carmen were awarded a minimum of 42½ cents per hour.—V. 107, p. 1666.

Brockton & Plymouth Street Ry.—*Municipal Aid.*—

The Mass. P. S. Commission has granted the petition of Selectmen of the towns of Hanson, Kingston, Pembroke and Plymouth, Mass., asking for approval of action of those towns in authorizing contributions to the cost of operation and fixed charges of company, not to exceed $1 per thousand of the preceding year's assessed property valuation.—V. 108, p. 76.

Brooklyn Rapid Transit Co.—*New General Manager.*—

Frederick P. Royce, for a number of years one of the leading men of the Stone & Webster organization of Boston, on Jan. 30 assumed the duties of General Manager under the receiver.

Authorized to Borrow $3,000,000—*Change of Venue.*—

Judge Julius M. Mayer in the U. S. District Court on Jan. 27 authorized Receiver Garrison to raise immediately, by temporary loans or receiver's certificates, the sum of $3,000,000, needed to meet obligations maturing between now and April 1, notably taxes due Nov. 1 1918, interest due Feb. 1 1919 on two issues of Elevated RR. bonds, &c. Counsel for the receiver suggested that the Court authorize the receiver to use as collateral the Refunding bonds in the company's treasury; the bankers who had always financed the B. R. T. were prepared, he said, to provide the $3,000,000 secured by these bonds. The Court so ordered. Compare V. 108, p. 373.

The hearing as to the question of authorizing the receiver to borrow the remainder of the $16,859,000 which he required, according to his estimates, within the next twelve or fifteen months, went over until to-day. Judge Mayer, however, announced that in the meantime he would appoint ex-Judge E. Henry Lacombe as Special Master to go over the items contained in the report of the receiver, and to hold hearings in order to determine what priority the receiver's certificates should have over existing securities. Compare V. 108, p. 373, 377.

Attorneys for the various banks holding overdue notes asked that the Court order the receiver to renew the notes and pay the accrued interest. To this the receiver objected on the ground that it would create a new liability for which he, as receiver, would be directly liable. It was finally agreed that the receiver should pay the interest and the companies which issued the notes should renew them.

As a result of the change of venue granted by the Supreme Court, the trials of the six officials and employees on the manslaughter indictments found as a result of the Brighton line wreck on Nov. 1, will begin perhaps the first week in March in the Supreme Court of Nassau County at Mineola.

Outlook.—Mr. Schiff Optimistic—Possible Assessment on Stk.

Before the Bond Club on Jan. 24, Jacob H. Schiff, of Kuhn, Loeb & Co., said in substance:

"I do not think the way for Mr. Garrison is an easy one, but it is a comparatively easy one. The property, as I understand it, does not need very much money in order to get it into good shape, something like $16,000,000 to $20,000,000, I believe. When you consider the amount of money that has gone into that substantial property, there cannot be any difficulty in raising $16,000,000. Nor is there any danger to the security holders in this. When I speak of security holders, I mean the creditors; I do not mean the stockholders.

"While I think the stockholders eventually will get a good property back, a property that, with fair treatment by the public, can earn sufficient to pay an equitable return even on the stock, the stockholders might understand that it is necessary in order to get the property in good condition, to put their hands in their pockets to eventually clear the property from any temporary debt that may have to be created to complete it. But the property, as everybody agrees, is a good one. If my judgment is worth anything, there is very little danger to its securities—I mean to its bonds.

Annual Meeting—Reason for Receivership.—At the annual meeting yesterday Nicholas F. Brady, Chairman, and T. S. Williams, President, presented a report on behalf of the board of directors explanatory of the receivership, saying in subst.:

On Dec. 31 last Lindley M. Garrison was appointed temporary receiver of the B. R. T. Co. and two of its subsidiaries, the N. Y. Municipal Railway Corporation and the N. Y. Consolidated RR. Co., engaged respectively in the construction and operation of the subway and elevated railroads of the system.

The street railways are outside the receivership, although closely related to it both because of their dependence, heretofore, upon the parent company for the moneys with which to provide capital improvements. Although the net earnings of the surface railroads have been largely reduced, they are, as a whole, still able to pay all of their fixed charges except such as accrue to the Brooklyn Rapid Transit Co. as the holders of their obligations, and are earning a considerable portion of these. Moreover, they are creditors of the parent company for moneys loaned from time to time on demand notes, the aggregate amount of which is now $2,434,514.

The company joined in the application for a receiver because the directors felt that while the necessity for a receivership might temporarily be avoided by borrowing the amounts needed to meet the applications paid on Jan. 1, the ultimate result could not be long postponed or averted unless sufficient funds were provided to carry on existing construction and equipment contracts and to complete the plans for rapid transit enlargement to which the system was committed.

The raising of these large amounts was found to be impossible under the financial conditions then prevailing, and especially in view of the general disinclination of the public to invest new capital in traction properties so long as the abnormally high costs of operation, due to the war, must be borne without a compensatory increase of fares.

The important problem now before the company is provision for the floating indebtedness and for completing the program for improvements worked out during the past six years which it is believed are essential to adequate transportation for the community and will be a source of profit to the companies. The city in the construction of the railroads which the Brooklyn Rapid Transit under its contract was to equip and operate as part of the enlarged system, is not less than four years behind time. In the meanwhile, the Brooklyn Rapid Transit has expended upwards of $60,000,000 in performing its part of the contracts and of this amount at least half is attributable to facilities not yet in operation and is therefore unproductive.

The Brooklyn Rapid Transit Co., in common with other traction properties throughout the country, has been greatly handicapped by shortage of men and by the abnormally high costs of operation due to war conditions. The cessation of the war, it is said, will gradually lessen some of the difficulties, but it came too late to save the B. R. T. from receivership.

It is no less essential now than it has been at any time during the past year that street railroad fares should be raised in order to meet these increased costs and to attract new investment of capital. In the case of our service lines, we are, and have been for many years, receiving a considerably lower average fare than our franchises and the law permit us to charge—the average fare during the last fiscal year on these lines being only 3.26c. Our attempt, through the P. S. Commission, to increase this average fare to approximately 5c. by the abolition of transfers, except where required by franchise obligations, has thus far failed. In the case of the rapid transit lines operated under contracts with the city the rate of fare is fixed by the contracts, but can, of course, be changed with the consent of both parties.

Earnings.—For the 6 mos. and the year ended Dec. 31 1918:

Earnings for the Six Months and the Year ended Dec. 31 1918.

	1918—6 *Mos.*—1917.		1918—*Year*—1917.	
Revenue from operation	$15,937,475	$15,461,938	$30,982,034	$30,085,287
Total operating expenses	10,691,087	8,767,103	20,035,790	17,211,885
Net revenue	$5,246,388	$6,694,835	$10,946,244	$12,873,402
Income from oth. sources	216,862	210,025	414,566	406,187
Total income	$5,463,250	$6,904,860	$11,360,810	$13,279,589
Taxes	1,323,210	1,153,112	2,613,750	2,257,292
Interest and rentals	4,128,524	3,111,994	7,263,244	5,942,989
Total deductions	$5,451,734	$4,265,106	$9,876,994	$8,200,281
Surplus	$11,516	$2,639,754	$1,483,816	$5,079,308

See full report made by Receiver Garrison in V. 108, p. 377, 373.

Canadian Northern Western Ry.—*Converted Bonds.*—

The Dominion Securities Corp., Ltd., Toronto, replying to our inquiry regarding the 4½% first mortgage bonds to which reference was made in these columns last week, say that these bonds were originally sold in the English market in the form of stock, but, having been bought in and converted, are now being disposed of in Canada and the United States. Compare V. 108, p. 377.

Chicago Burlington & Quincy RR.—*Bond Redemption—Bonds.*

One hundred and seventy ($170,000) Denver Extension 4% bonds, ranging in number from 86 to 7963 incl., due Feb. 1 1922 and thirty-eight ($3,800) bonds ranging from 067 to 01823 incl., have been called for payment Feb. 1 at par and int. at the New England Trust Co., Boston, Mass.

This company has applied to the Illinois P. U. Commission for an order to issue general mortgage bonds, bearing 4% interest, in the sum of $18,387,000.—V. 108, p. 267.

Chicago City & Connecting Rys. Collateral Trust.—

Calendar Years—	1918.	1917.	1916.	1915.
Dividends received	$1,127,595	$1,916,831	$1,979,751	$1,704,352
Interest received	103,843	101,682	91 256	88,855
Other income	54,337	22,338	29,663	21,956
Gross income	$1,285,776	$2,040,851	$2,100,670	$1,815,163
Bond interest	$1,072,815	$1,078,315	$1,087,209	$1 094,750
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c	79,798	81,347	71,939	58,114
Divs. on pref. participation shares (in $)	None	($3)750,000	(3¼)812,500	(2)500,000
Balance, surplus	$28,163	$26,189	$24,022	$57,299

Current Assets Dec. 31—	1918. $	1917. $	*Current Liabilities Dec. 31*—	1918. $	1917. $
Cash	13,259	604,240	Dividend payable		375,000
Bills receivable	267,000	267,000	Bills payable	370,000	595 000
Other investments (at cost)	532,752	521,918	Accrued int. pay	273 021	278,863
Accrued interest receivable	35,046	37,844	Reserves	17,805	23 072
			Excess over current liabilities	187,230	159,067
	848,057	1,431,002		848,057	1,431,002

Financial Statement Dec. 31 1918.

Sinking fund 5% gold bonds outstanding, $21,456,000 (see page 25, "Electric Railway Section"); pref. participation shares, 250,000, and common participation shares, 150,000, having no par value.

Assets (all pledged to secure bonds)—	*Stocks (par).*	*Total Issue.*	*Bonds (par).*
Chicago City Ry	$16,971,900	$18,000,000	----------
Calumet & South Chicago Ry	10,000,000	10,000,000	----------
Southern Street Ry	2,400,000	2,400,000	----------
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000(all)	1,000,000
Chicago & Western	72,000	72,000	----------

See official statement as to omission of dividend.—V. 108, p. 263, 267.

Chicago Milwaukee & St. Paul Ry.—*Meeting Postponed.*

The meeting of the board of directors scheduled for Jan. 30 was postponed because of a lack of a quorum.—V. 108, p. 267, 170.

Chicago Rock Island & Pacific Ry.—*Offering of Three-Year Notes.*—Speyer & Co., and Hayden, Stone & Co. are offering at 98½ net, yielding over 6½%, $4,500,000 Three-Year 6% Collateral Trust gold notes, dated Feb. 1 1919, due Feb. 1 1922. Int. F. & A. Total issue limited to $4,500,000. Coupon notes of $1,000 each. Bankers report:

The entire issue (but not a part thereof) is redeemable at par and interest at the option of the company on any interest date upon 30 days' previous notice. Principal and interest payable in N. Y. in U. S. gold coin. Interest payable without deduction for Federal income taxes or any other Federal, State, county or municipal taxes now or hereafter deductible at the source.

Security.—The notes are to be secured by deposit under a trust agreement with the Bankers Trust Co. of N. Y., as trustee, of $7,500,000 face value First & Refunding Mtge. 4% gold bonds, due April 1 1934, the bonds thus being pledged at 60, as against a present market value of approximately 75, a margin of 25%. The collateral security shall, at all times, be equal at market price to not less than 120% of the face amount of the notes out.

Purpose of Issue.—The proceeds of the above $4,500,000 notes are to be used for the settlement in full of the claims, long in litigation, of the Colorado & Southern Ry. growing out of certain contracts relating to the securities of the Trinity & Brazos Valley Ry. and the Galveston Terminal Ry. and the use of their properties.

Approval.—The issuance of these notes has been approved by the Director-General of Railroads, United States Railroad Administration.

Letter of Frank Nay, Comptroller, Chicago, to the Above-Named Bankers, Dated Chicago, Jan. 25 1919.

Referring to your inquiry as to the estimated income account of the company (including the income account of the Chicago Rock Island & Gulf Ry.) for the calendar year 1918 while under Federal control, I submit to you the following statement:

Standard return (based on the minimum rental the company is entitled to receive under the Railroad Federal Control Act) (contract not yet signed)	$15,925,118
Total non-operating income	369,029
Total gross corporate income	$16,294,147
Deductions from Gross Income—	
Miscellaneous taxes, rentals, maintenance of corporate organization, &c	1,500,000
	$14,794,147
Interest on funded debt, $9,207,000; on unfunded debt, $270,000	9,477,000
Surplus available for dividends	$5,317,147

Bonds.

This company has applied to the Illinois P. U. Commission for permission to issue 3-year 6% collateral trust notes for $4,500,000.—V. 108, p. 378, 267.

Chicago Union Station Co.—*Bond Application.*—

Hearing on the application of this company for authority to issue a series of First Mortgage gold bonds aggregating $6,150,000, with the proceeds of which the company intends to finance the building of the new Union Station, was opened before the Illinois P. U. Commission on Jan. 28. Compare V. 108, p. 378.

Chicago & Western Indiana RR.—*Bond Application.*—

This company has applied to the Illinois P. U. Commission for an order authorizing it to issue Consolidated Mortgage bonds aggregating $632,000.—V. 107, p. 2187.

Cincinnati & Columbus Traction RR.—*Master's Sale.*

Special Master Commissioner Richard C. Swing will sell at Cincinnati on Feb. 15, at public auction, without regard to a minimum price, in accordance with the decree of foreclosure of the $600,000 5% mortgage of 1905 and the $250,000 5% mortgage of 1907, all the properties, &c., of this company, consisting of a fully equipped electric railroad extending from Norwood to Hillsboro, Ohio.—V. 108, p. 267.

Colorado Midland RR.—*Dismantlement.*—

The Colorado P. U. Commission has postponed from Jan. 21 to Feb. 8 the effective date of the order authorizing the dismantlement of this property. (Operations of the property were discontinued some months ago.) A like ruling was made in the matter of the time limit for an application for rehearing on the part of the protestants, including the Attorney-General's office, on behalf of the people.

It is stated that action by the Railroad Administration on the suggestion of shippers, backed by State officials of Colorado, that the Government take over and operate the railroad, is being withheld until a definite proposition is submitted. It is said that representatives of shippers and of the Colorado Public Service Commission who had conferred with Administration officials were assured that recommendation of a workable plan would receive earnest consideration.—V. 108, p. 267.

Colorado & Southern Ry.—*To Receive About* $4,000,000 *Cash in Settlement of Trinity & Brazos Val. Ry. Suit.*—

See Chicago Rock Island & Pacific Ry. above.

Status of Controlled Company.—

See Colorado Springs & Cripple Creek Central District Ry.—V. 108, p. 378, 267, 170.

Colorado Springs & Cripple Creek District Ry.—*Notice to Holders of 1st M. 5s—Status of Property—Traffic Diverted.*—The Protective Committee of holders of First Mortgage 5% gold bonds, due Jan. 1 1930, James Timpson, 2nd Vice-Pres. of the Mutual Life Insurance Co. Chairman, in circular of Jan. 25 calling for the deposit of these bonds with the Central Union Trust Co., 54 Wall St., N. Y., as depository, says in substance:

A brief statement indicates the necessity for united action.

The company built its railroad about 1900 and operated it until 1905, in which year the Colorado & Southern Ry. Co. acquired a majority of the capital stock. The Colorado & Southern operated the road as a part of its own system until 1911, in which year it leased the property to a connecting line, the Florence & Cripple Creek RR. This lease was assigned in 1915, with the approval of the Colorado Springs & Cripple Creek District Ry., to the Cripple Creek & Colorado Springs RR., successor to the Florence & Cripple Creek RR., at a minimum rental equivalent to the interest and sinking fund payments on all of the bonds of the lessor company. The bonds consist of (a) your First Mtge. bonds due in 1930, $1,255,000 outstanding, and junior to them $1,379,000 First Consol, due in 1942.

Down to 1917 the earnings continued to be satisfactory. The rentals due from the lessee were paid and the company itself met its interest and sinking fund obligations as they became due. Since the summer of 1917 substantially all of the freight traffic of the lessee, the Cripple Creek & Colorado Springs RR., has been diverted from the Colorado Springs & Cripple Creek District Ry. to a competitive route between the terminal cities, and since the spring of 1918 operation of the greater part of the Colorado Springs & Cripple Creek District road has been suspended altogether. Meanwhile the traffic of the Cripple Creek District, the principal interest of which is the mining of gold, has been greatly curtailed by reason of conditions as to labor, mounting mining costs, and vanishing profits growing out of the war, as well as those due to the characteristics and the age of the camp itself.

We are informed that the lessee after May 1918 discontinued payment of the rental for the use of the Colorado Springs & Cripple Creek District Ry.; that about that time the operation of the main line was rendered impossible by the burning of a bridge, which the lessee has not rebuilt; that unpaid taxes to the amount of some $90,000 have accumulated against the property, and the 1918 taxes coming due March 1 and Aug. 1 will increase this to some $150,000 and that the company, by reason of the default in the rental due from the lessee, was without funds to pay either the interest due on Oct. 1 1918 on the First Consol. Mtge. bonds or that due on Jan. 1 1919 on your First Mtge bonds.

Legal steps have already been taken looking towards the appointment of a receiver for the property and the foreclosure of the First Consol. Mtge.

In these circumstances prompt co-operation on the part of the First Mtge. bondholders for the protection of their rights is of vital importance. Compare V. 108, p. 378, 170.

Connecticut Company.—*Possible Municipal Purchase.*—

The Hartford Board of Aldermen on Jan. 27 voted unanimously to ask power from the State Legislature to purchase the Hartford lines of this company.—V. 108, p. 77.

Cripple Creek Central Ry.—*Status of Sub. Company.*—

See Colorado Springs & Cripple Creek Central District Ry.—V. 108, p. 170.

Cripple Creek & Colorado Springs RR.—*Default.*—

See Colorado Springs & Cripple Creek Central District Ry. above.—V. 107, p. 2097.

Boston Elevated Ry.—*New Trustee.*—

Gov. Coolidge has appointed Winthrop Coffin trustee, to succeed Galen L. Stone, resigned.—V. 108, p. 377.

Cumberland & Manchester RR.—*Short Line Contract.*—

The U. S. RR. Admin. has signed a "Short Line Contract" with this company. For standard form of such contract see V. 108, p. 235.—V. 100, p. 2166.

Dallas-North Western Traction Co.—*Proposed Lines.*—

The following statement referring to the proposed interurban line from Dallas to Wichita Falls, Tex., has been issued at Dallas, Tex., by E. P. Turner, who is promoting the enterprise:

We have made three complete surveys between Dallas and Denton and two from there to Bowie. We feel we have an A-1 route located as far as Bowie. We have our bonds approved, properly executed, and are now in the hands of the Metropolitan Trust Co. of N. Y., who, after a thorough investigation of our project, agreed to act as trustees.

We have a contract for the building and equipping of our line from Dallas to Slidell, in exchange for bonds and a certain portion of our capital stock. We are to furnish the engineering and also the right of way, and if the citizens of Dallas and other points will render us some assistance in procuring the right of way, the line will be built as soon as conditions become more favorable. We have spent, to date, between $35,000 and $40,000 in preliminary work. It is a six or seven-million-dollar proposition under present conditions and could not possibly be financed as a whole. We expect to build first to Slidell, Krum or Denton, then to Bowie, and then to Wichita Falls.—V. 105, p. 1522.

Denver & Salt Lake RR.—*Payment on Equipment Trusts—Committee Returns Certificates Under Trust of* 1915, *All Installments Having Been Paid to Jan.* 1.—Within the past few days the Mason committee has received funds with which to liquidate the defaulted installments of principal and interest on past-due installments on the equipment trusts of Mar. 1 1913 and July 1 1915, and has sent out notices to the holders of certificates of deposit to forward same, with an ownership certificate to cover the accrued interest, and receive payment of the amount due.

The committee also returns to the holders the original unmatured certificates under the trust of July 1 1915, having paid all installments up to and including Jan. 1 1919, but deems it prudent to retain the unmatured notes under the trust of Mar. 1 1913 until the installment of principal and interest due Mar. 1 1919 has been paid.

While neither the committee nor the depositary made any charge for their services, expenses connected with the trust of Mar. 1 1913 exceeded the amount allotted by the Court for that purpose, and it was necessary to assess the noteholders. This assessment is, however, only $2 15 on each $1,000 note.

The protective committee, consisting of John H. Mason, President Commercial Trust Co. of Philadelphia, as Chairman; Pierpont V. Davis, Vice-President of the National City Co. of N. Y.; Sewall S. Watts of Baker, Watts & Co. of Baltimore; Arthur Dorrance and Reynolds D. Brown of Philadelphia, with Commercial Trust Co. of Philadelphia, depositary, and Empire Trust Co. of New York, agent for depositary, was formed in May 1918 to look after the interests of the holders of the two issues named and secured the deposit of all but a few scattered pieces under a deposit agreement dated June 17 1918.—V. 108, p. 268.

Detroit Monroe & Toledo Electric RR.—*Fare Situation.*
The City Attorney of Monroe, Mich., on Jan. 24 filed an affidavit of contempt against this company, claiming that the company had violated the terms of an injunction issued some time ago, wherein the Court sustained the contention of the city that the company could not charge more fare between Detroit and Monroe than provided for in a Monroe city franchise. The contempt proceedings will be heard Jan. 30.—V. 107, p. 82.

East Carolina Ry.—*Short Line Contract Signed.*—
The RR. Administration has signed a "Short Line Contract" with this company. For standard form of such contract see V. 108, p. 235.

Eastern Massachusetts Street Ry.—*Chairman.*—
The recently appointed trustees of this company (the Bay State Railway System) have elected Homer Loring as Chairman.
The trustees, it is stated, will not assume the responsibility of operating the property until it has been transferred to the new company, probably about April 1. In the meantime, they will study the many problems of the system and co-operate with the various committees in completing the reorganization plans.—V. 108, p. 268, 169.

Fort Wayne & Decatur Traction Co.—*Fare Petition.*—
This company has filed with the Indiana P. S. Commission a petition for an increase from 2½ cents a mile to 2¾ cents a mile as the basis for its passenger fares. The company represented to the Commission that its investment cost is $673,769 and that in 1918 it received only $6,149 net revenue, so that it must have $34,277 annually, on that basis, to enable it to make a 6% return.—V. 106, p. 295.

Grand Trunk Pacific Ry.—*Offering of Guaranteed Sterling Bonds.*—A. E. Ames & Co., Wood, Gundy & Co. and the Dominion Securities Corp. are offering at 75.37 and int., yielding 5½%, £1,081,200 ($5,254,632) 4% sterling coupon bonds guaranteed by the Government of the Dominion of Canada. The bonds are dated July 1 1914, due Jan. 1 1962.

Interest J. & J. at a fixed rate of exchange ($4 86 per £) in Canadian currency at Montreal, or in gold at N. Y. at the same rate, or in sterling in London, England. Denomination £200 ($972). Trustee, The Royal Trust Co., Montreal. Auth. issue, £3,280,000; outstanding, £3,280,000.
Guaranty.—The issue is guaranteed both as to the payment of principal and interest by the Dominion Government, the following guaranty being endorsed on each bond: "Guaranty: I, William Thomas White, Minister of Finance and Receiver-General of the Dominion of Canada, by virtue of the power conferred upon me by an Act of the Parliament of Canada, being Chapter 34 of the Statutes of 1914, known as 'The Grand Trunk Pacific Guarantee Act, 1914,' and by virtue of an Order-in-Council approved by the Governor-General, do certify that the bonds of that series of bonds of the Grand Trunk Pacific Railway Co. known as its 4% Sterling Bonds due 1962, secured by a mortgage entered into by and between the said Railway Co. of the first part, the Royal Trust Co., trustee, of the second part, and His Majesty the King, of the third part, and bearing date Aug. 5 1914, for a principal amount of £3,280,000 sterling, bearing interest at the rate of 4%, payable half-yearly, are guaranteed as to the payment of both principal and interest by the Dominion of Canada.
"Dated at Ottawa, Canada, Aug. 6 1914. W. T. White, Minister of Finance and Receiver-General of Canada." Compare V. 101, p. 1627; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.—V. 107, p. 2097.

Hocking Valley Ry.—*Extension of Notes.*—An extension of one month from Feb. 1 has been granted, it is stated, for the payment of its $5,000,000 6% notes due at that date. This extension, it is understood, was granted in order that the management of the company might have additional time in which to arrange more definite financing.

The plan under consideration at present is understood to call for the marketing of $7,500,000 in serial notes, to mature one-third in two years, one-third in three years and the remainder in four years.

Government Contract—New Bonds—Litigation.—
The stockholders on Jan. 25 authorized the directors to make a contract with the Federal RR. Administration. The proposal to authorize the issue of $50,000,000 mortgage bonds was also approved.
The Ohio P. U. Commission has authorized this company to issue $9,783,000 General Mortgage 6% bonds, of which $5,000,000 are to be used in refunding maturing notes and the remainder to reimburse the treasury for expenditures and improvements for the last five years.
The State of Ohio has instituted in the Franklin County courts at Columbus, Ohio, a suit to oust this company from operating in Ohio, for violating the State law fixing passenger rates at two cents a mile. The State asks that trustees be appointed for approximately a half million of dollars, which the railroad has collected exclusively under the 3-cent rate specified by the Federal Government since it took control of the transportation systems. It also asks that this fund be distributed according to the best judgment of the court.—V. 108, p. 378, 268.

Houghton County Traction Co.—*Fares.*—
The Village Council of Houghton has voted favorably on this company's petition to increase its fare from 5 to 6 cents.—V. 106, p. 395.

Illinois Central RR. Co.—*Dividend Conditional.*—
This company has declared a dividend of $1 75 per share, payable Mar. 1 1919 to holders of record at the close of business Feb. 3 1919, "provided that before the said date there shall have been received from the United States Government or other sources a sum sufficient to pay the same, and if the said sum shall not have been so received, payable at a later date when, as and if such sum shall be so received."—V. 108, p. 378, 268.

International Ry. Co., Buffalo.—*Interest Payment.*—
Notice was given as of Jan. 24 to the owners of the company's Refunding & Improvement 5% gold mortgage bonds that upon presentation to the Bankers Trust Co., New York, all interest coupons due on Nov. 1 1918, with interest thereon to Jan. 28 1919, would be paid on or after Jan. 28.—V. 108, p. 268.

Kansas City Lawrence & Topeka Elec. Ry.—*Receiver.*
Judge Pollock in the U. S. District Court at Kansas City, Kan., on Jan. 30 appointed P. W. Goebel, President of the Commercial National Bank of Kansas City, as receiver for this company's property, which runs from Zarah, Kan., to Kansas City, Kan. Foreclosure was asked by the Thomas Trust Co. of Kansas City, acting as trustee of the bondholders.

Kansas City-Outer Belt & Elec. Ry.—*Sale Postponement.*
Judge John B. Pollock in the United States District Court at Kansas has declined to agree not to sell the property within a year. The sale has been postponed from time to time previously, because of the fact that the bondholders, being largely British, were otherwise occupied on account of war conditions.—V. 107, p. 27, 57.

Kansas City Railways.—*Wage Decision.*—
The War Labor Board on Jan. 31 recommended that the employees of this company be taken back at their old wage and that the company endeavor to obtain an increased tariff to meet the wage scale granted in a previous decision of the Board. A "diligent" effort to secure a higher tariff was not made by the company, the Board held. Compare V. 108, p. 268, 171.

Maine Central RR.—*Offering of First & Refunding 5s.*—Kidder, Peabody & Co.; Lee, Higginson & Co.; Harris, Forbes & Co., Inc.; Estabrook & Co., and R. L. Day & Co., are offering, at 94½ and interest, to net 5½%, $3,000,000 First & Refunding 5% gold bonds of 1915, due Dec. 1 1935, but callable on 60 days' notice at 102 and interest on any interest date. Int. J. & D.—V. 108, p. 268 .

Mexican Northern Railway.—*Status, &c.*—
The "Financial Times" of Montreal in commenting on the affairs of this company says:
"This company is one Mexican property that has never failed to pay its interest charges promptly during the turbulent times of the past few years.
"The sinking fund on the First Mortgage 6% bonds has not been operative since 1913 on account of the revolution hindering operation, but notice was given recently that funds are available to the amount of $14,745 for retirement of bonds. This is taken to indicate that conditions may be better in that portion of Mexico where the company operates.
"The company has leased its property to American Metal Co. for an amount sufficient to meet fixed and sinking fund charges, and will probably renew the lease at expiration, as the American Metal Co. is in a position to supply the road with needed equipment for operation, relieving the railroad of the necessity of purchasing at present high prices.
"The property is sound intrinsically, the chief detrimental factor being the disturbed political conditions in Mexico. If renewal of Mexican troubles does not cause the road to again suspend operations, no difficulty in meeting interest is anticipated. The bonds were issued in 1890 and at maturity in 1910 the balance of $708,000 out of the original issue of $1,660,000 were extended until 1930. Sinking fund since 1910, it is understood, has retired $32,000 par value additional, leaving $676,000 outstanding. It is believed that at least $15,000 or $16,000 more will be retired shortly, reducing the issue to about $660,000.
"Until Mexican political disturbances interfered, dividends were paid from time to time on Mexican Northern Railway Co.'s $3,000,000 capital stock."—V. 107, p. 2098.

Milwaukee Electric Ry. & Light Co.—*Strike Averted.*—
It is announced that this company will continue the payment of the present increased wage scale until Mar. 15, thereby avoiding the danger of a strike on Feb. 1.—V. 108, p. 378.

Missouri & North Arkansas RR.—*Operating Contract.*—
The operating contract signed between this company and the Federal Railroad Administration was executed as with a Class 1 road and not as a "short line," as suggested in our issue of Dec. 14. Compare V. 107, p. 2290.
The compensation is unofficially reported as $175,000 per annum. —V. 108, p. 378.

Monongahela Valley Traction Co.—*Preferred Dividend.*
The directors have declared a dividend of 37½ cents per share on the new pref. stock, payable Feb. 20 to holders of record Feb. 1.—V. 107, p. 2290.

New Orleans Ry. & Light Co.—*Special Master—Coupons.*
The U. S. District Court at New Orleans on Jan. 13 appointed D. B. H. Chaffe as Special Master in Chancery. The Court also granted the application of Receiver J. D. O'Keefe for permission to redeem past-due coupons of Jan. 1 of the bonds of the subsidiary or underlying companies of the system.
The physical property and management of the New Orleans Gas Co., it appears, is not under the control of Receiver O'Keefe of the New Orleans Ry. & Light Co., only the stock of the company being in the receiver's hands.—V. 108, p. 379, 269, 172, 165, 79.

New York & North ShoreTraction Co.—*Operations.*—
This company, which threatened to suspend operations unless an increased fare was granted, has decided to continue in business, although no increased fare has been allowed.—V. 108, p. 79.

Norfolk & Western Ry.—*Subscriptions.*—
Announcement is made that the new Convertible 10-Year 6% bond issue the subscription privilege on which expired Jan. 25, was more than 97% subscribed. The total amount offered to the stockholders was $17,945,000, and the subscription aggregated $17,411,200, of which $15,506,600 was full-paid and $1,904,600 first installment paid (official).—V. 108, p. 269, 79.

Northern Ohio Traction & Light Co.—*Six-Cent Fare.*—
An ordinance was introduced in the Cleveland City Council on Jan. 27 asking for a six-cent fare on this company's lines.—V. 107, p. 1748.

Northwestern Ohio Railway & Power Co.—*Obituary.*—
George H. Tuttle, a director of this company, died suddenly on Jan. 21. —V. 107, p. 83.

Norton Taunton & Attleboro Ry.—*Sale.*—
It is announced that this property will be offered for sale as junk to the cities and towns through which it passes, inasmuch as the 7-cent fare does not pay operating expenses.—V. 105, p. 2366.

Pecos Valley Southern Ry.—*Short Line Contract.*—
The Railroad Administration has signed a "Short Line Contract" with this company. For standard form of contract for short line railroads see V. 108, p. 235.

Pennsylvania RR.—*To Vote on Increasing Debt by* $75,000,000.—President Rea in statement issued Jan. 30 says:

Notices are to-day being mailed to the stockholders of the company, informing them that at the annual meeting to be held in Philadelphia on Mar. 11 1919 they will be asked to authorize an increase of $75,000,000 in the company's indebtedness, to be made at such times and in such manner as may be prescribed by the directors. The purpose of this is to provide for present and future capital requirements, including obligations maturing during the present year, and to reimburse the Government for additions, improvements and equipment expenditures made in connection with Government control, and properly chargeable to the company.
Through unissued balances remaining from previous authorizations, the directors at present are empowered to increase the indebtedness by approximately $46,000,000. The additional $75,000,000 will bring the total authorization to $121,000,000. The whole amount will not be immediately necessary, but the authorization is required so that the company may be in a position to meet future needs promptly and adequately.
The budget of additions and improvements for the current year is not yet determined, but the United States Railroad Administration and the corporate officers, in co-operation, are making every effort to limit the expenditures to those actually necessary, either for safety or the immediate needs of traffic, in order to avoid as far as possible creating the permanent burden of meeting capital charges on work done or equipment purchased under war conditions.

Reduction in Trust Ctfs. 4s, Due 1921.—*Stock Holdings.*—
On Jan. 20 1919 the Phila. Stock Exchange struck off the regular list $157,000 Phila. Wilm. & Balt. RR. stock trust certificates 4s, due 1921, issued by the Penn. Co. for Insurances on Lives & Granting Annuities, redeemed and canceled by operation of sinking fund, leaving the amount of said stock trust certificates listed at this date $5,688,000.
This company at the beginning of this year had 106,911 stockholders, the largest number in the company's history. This shows an increase of 6,873 over Jan. 1 1918.—V. 108, p. 379, 269.

People's Traction Co., Galesburg, Ill.—*Fare Increase.*
The Illinois P. U. Commission has granted this company a temporary increase of 6 cents for interurban fare between Galesburg and Abingdon, based on 2 cents a mile.—V. 98, p. 156.

Philadelphia Company.—*New Financing.*—A proxy committee composed of Charles Hayden, Chairman, Benjamin Guiness, Everett B. Sweezy and Eugene V. R. Thayer, has sent out the following, urging that proxies be sent to the committee which has been formed to carry out the financing plans of the company:

A special meeting of stockholders is to be held on Feb. 3 1919 in accordance with notice duly given, for the purpose of authorizing a mortgage upon the property and franchises of the company to secure an issue of bonds of which $30,000,000 will be used to secure a total issue of $15,000,000 6% notes of the company, of which it is proposed to sell at this time $10,000,000 to provide for immediate refunding requirements.—V. 108, p. 269.

Portland (Me.) Street Railroad.—*Fare Order.*—

The Supreme Court of Maine has ordered the suspension of a petition for an injunction to restrain the P. U. Commission from permitting the company to collect a cash fare when no ticket is offered.—V. 108, p. 269.

Public Service Corporation of New Jersey.—*Official Announcement as to Successful Completion of Plans for Comprehensive Financing.*—"To put the corporation in a position to meet its collateral notes, amounting to $7,500,000, at par, maturing on March 1 next; to pay off all the other unfunded and floating debt of the corporation, and to provide it with sufficient funds for its capital requirements for the current year, it was necessary to procure $22,500,000. Subject to the approval of the shareholders at a meeting to be held on Feb. 10, the financing has been worked out as follows:

"The board of directors at its meeting Jan. 27 authorized the creation of an issue of 8% cumulative pref. stock to the authorized amount of $50,000,000, at par, that being the authorized amount of the existing capital stock.

"When the necessary legal machinery shall have been complied with it is proposed to offer to the existing shareholders of the corporation—

(*a*) "$12,500,000 of Gold Collateral 3-year 7% notes of the corporation, to be secured by $14,000,000 at par of the General Mortgage bonds of the corporation and $5,000,000 at par of the stock of Public Service Electric Co. belonging to the corporation. These notes are to be offered to the shareholders at 98½% of their par value and may be converted into the 8% preferred stock of the corporation at 101½ at the option of the holders thereof, any time prior to Dec. 1 1921. A syndicate has been formed by Drexel & Co. of Philadelphia and Bonbright & Co., Inc., of New York, which has agreed to take such of these notes, if any, as may not be taken by the shareholders.

(*b*) "It is simultaneously proposed to offer to the existing shareholders the right to subscribe pro rata to $10,000,000 at par of the new preferred stock. Certain other parties have agreed to take at par so much of said allotment, if any, as may not be subscribed for by existing shareholders."

Further Data from Statement Issued by President Thomas N. McCarter, Jan. 28 1919.

Due to financial conditions, generally speaking, and more especially to the difficulties that are confronting public utilities as a result of war conditions, this financing has been no easy task.

The condition of the money market at the present time made it essential to make this new stock an 8% stock, in order that it might have proper selling quality, but it is provided that the corporation may, upon proper notice, redeem so much of this authorized issue of preferred stock as may from time to time be issued and outstanding at 110% of its par value. This will serve to protect the corporation against the permanent existence of an 8% preferred stock should financial conditions return to a normal basis.

The raising of the necessary money is thus assured and the corporation will be entirely free from unfunded debt except as to the new Collateral Gold Note issue above referred to. It is confidently expected that during the life of the notes either all or the major portion of them will be converted by the holders thereof into the new preferred stock. If all are converted the corporation will be entirely free from unfunded debt, with a large amount of free and available assets in its treasury.

All who have studied the situation believe that this financing will place the corporation in a sound and healthy condition and feel that it is to be congratulated in having accomplished this large amount of financing under existing conditions. It is thought also that it reflects an abiding confidence of the investor that the public sentiment of the State of New Jersey, as expressed and carried into effect by its administrative and judicial officers, will see to it that all of the public utilities within the Public Service system are treated fairly and allowed to earn a fair return upon their investment.—V. 108, p. 172.

Reading Company.—*Reductions in Bonds.*—

On Jan. 24 1919 there were struck off the regular list of the Philadelphia Exchange $622,000 Gen. Mtge. 4% bonds, purchased and canceled on Jan. 8 1919, account of the sinking fund, leaving the amount of said bonds listed at this date $96,163,000.—V. 107, p. 2477.

Rhode Island Co.—*Receiver Appointed.*—

Judge Tanner in the Superior Court at Providence, R. I., on Jan. 20 appointed Frank S. Swan of Providence, as temporary receiver, on petition of John J. Orr, a contractor, of the same city.

A hearing on the question of making the receivership permanent will be held on March 4.

Rental Paid in Part.—The Rhode Island Co. on Jan. 23 made a partial payment of $100,000 to the United Traction & Electric Co. and was granted an indefinite period of grace on account of the remaining $47,500 due for rentals of leased lines Dec. 24 1918.

The United Traction & Electric Co. therefore announces that the usual quarterly dividend of 1¼% will be paid on its $8,000,000 capital stock on Feb. 1 to holders of record Jan. 23.

On account of its leases of the Union Street Ry., Pawtucket Street Ry. and Rhode Island Suburban Ry. (all three owned by the United Traction & Electric Co.), the Rhode Island Co. is required to pay rentals of varying amounts which on Dec. 24 aggregated $90,000, $7,000 and $50,000, respectively, or total due on that date of $147,500.

Falling Off in Earnings.—A detailed report filed with the Rhode Island P. U. Commission on Jan. 8 shows for 1918:

Results for 11 Mos. ended Nov. 30 1918—	1918.	1917.	*Increase.*
Passenger revenue	$5,294,830	$5,057,775	$237,055
Other revenue	549,901	559,215	dec9,314
Gross income	$5,844,731	$5,616,990	$227,741
Operating expenses	4,644,256	4,170,030	474,226
Net income	$1,200,475	$1,446,960	dec$246,485
Fixed charges and taxes	1,899,503	1,857,462	42,011
Balance, deficit	$699,028	$410,502	$288,526

[Data for 1917 where lacking supplied by Ed.]

Efforts to reduce expenses by curtailing service are reflected in detailed statements for September and October, appended to the report. These show that in September the company ran 111,003 car miles less than in September 1917, while in October the car mileage was 125,327 miles under October 1917. These reductions were, respectively, 8 and 9.23% of the 1917 mileage.

Receipts per car mile and per car per day both showed material increases for September and October, the advance for the former month in receipts per car mile being 15% and for the latter month 7.32%. In September the average receipts per car per day were $64 44, compared with $54 98 in the same month of 1917, while the October figure was $56 79, against $52 01. (Compare report of commission for investigation of company, V. 105, p. 2090.)—V. 108, p. 270.

Southern Railway.—*Issue of $25,000,000 Three-Year Notes.*—Arrangements are said to be nearing completion for the sale, to a syndicate headed by Halsey, Stuart & Co., and the Continental & Commercial Trust & Savings Bank, Chicago, of an issue of $25,000,000 of three-year 6% notes.

Although confirmation was lacking up to the time of going to press it was understood that a public offering of the notes would be made shortly at a subscription price of 98¾ and int.

In connection with the above sale of notes J. P. Morgan & Co. have issued the following statement:

In the matter of the Southern Railway Co. 3-year notes which we understand have just been sold to a syndicate organized by Halsey, Stuart & Co., of Chicago, John Skelton Williams showed us every courtesy that we could expect. He gave us an opportunity to submit a bid for these notes and when we felt unable to accept it he gave us a further opportunity to revise our offer, if we so desired, which we felt unable to do.—V. 108, p. 270.

Steubenville East Liverpool & Beaver Val. RR.—*Fares.*

The I.-S. C. Commission has approved the single-trip fare of 10 cents and the commutation fare of $1 for 14 rides on the lines of the Steubenville East Liverpool & Beaver Valley Traction Co. between East Liverpool, Ohio, and Chester, W. Va., and has dismissed the complaint against the fares.—V. 105, p. 1803.

Texas & Pacific Ry.—*Oil Prospects.*—

It is stated that this company's management has under consideration the advisability of issuing a statement to the stockholders regarding the progress of oil-drilling operations in the company's lands in Texas. It is understood that the company has awarded contracts to several large oil companies to explore the field on a 50-50 basis.—V. 108, p. 270.

Toledo Railways & Light Co.—*Rate Application.*—

The company has applied to the Ohio P. U. Commission for permission to add a service charge of 50 cents a month to bills of domestic current consumers, to become effective Feb. 1.—V. 108, p. 380.

Twin City Rapid Transit Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Total Net Income.*	*Int. &c. Charges.*	*Pref. Div. (7%)*	*Com. Divs.*	*Balance Surplus.*
1918	$9,695,980	$1,770,770	$1,079,468	$210,000	$440,000	$41,302
1917	10,181,867	2,567,997	1,029,947	210,000	1,320,000	8,050

A dividend of 1% was paid on the common stock in April 1918, but none thereafter until Jan. 1919 when a further 1% was paid, making a total of 2% for the calendar year 1918, as against 6% per annum from 1910 to Jan. 1918. Compare V. 107, p. 2290.—V. 108, p. 380.

United Light & Rys. Co.—*Earns.*—Bonbright & Co. say:

Comparative Consolidated Earnings for the Company and Its Subsidiaries.

12 Months ended Nov. 30—	1918.	1917.	*Inc. or Dec.*	%
Gross earnings, all sources	$9,161,198	$7,563,148	+$1,598,050	21.1
Oper. exp. (incl. maint., gen. inc. and excess profits taxes)	6,485,466	4,780,845	+1,704,621	35.6
Net earnings	$2,675,732	$2,782,303	—$106,571	3.8
Deductions Account Sub. Companies—				
Int. on bonds and notes owned by public	$721,489	$718,638	+$2,851	---
Divs. on pref. stks. held by public	171,007	172,144	—1,137	---
Earn. appl. to com. stocks held by public	6,839	14,744	—7,905	---
Balance	$1,776,397	$1,876,777	—$100,380	5.4
Deductions Acct. United Lt. & Rys.—				
Interest on 1st & Ref. 5% bonds	434,788	433,292	+1,496	---
Balance	$1,341,609	$1,443,485	—$101,876	7.0
Int. on 6% Conv. Debentures	$120,000	$113,622	+$6,378	---
Int. on 2½-Year bond sec. notes	86,056	214	+85,843	---
Int. on 3 & 5-Year notes	93,224	134,973	—41,749	---
Int. on 7% 5-Year bond-sec. notes	15,801	--------	+15,801	---
Interest on commercial loans	46,737	7,268	+39,469	---
Balance	$979,790	$1,187,408	—$207,619	---
Dividends on pref. stock (6%)	607,656	604,941	+2,715	---
Balance	$372,133	$582,467	—$210,334	---

Compare V. 107, p. 2478, 1838, 605, 286.

United Rys. Co., St. Louis.—*Statement in re Settlement in Mill Tax Litigation.*—President Richard McCulloch and General Counsel Francis for the company have issued a statement of facts in regard to the settlement of the litigation between the company and the city of St. Louis ending the mill-tax dispute. The statement appeared in full in the St. Louis "Globe-Democrat" of Jan. 23.

The following summary of the facts has been prepared:

1. The railway agrees to pay forthwith to the city $248,962, the amount of the judgment rendered against the St. Louis Transit Co., and interest thereon; to be regarded as an installment payment for the year 1919 on accrued mill tax.

2. Judgment shall be entered in favor of the city and against the railway in the mill tax suits for $2,320,276; and against the St. Louis & Suburban Ry. and the St. Louis & Meramec River RR. in favor of the city; both judgments to bear interest at 6%.

3. Judgments shall be paid in installments of one-thirty-sixth on the 15th days of Jan., April, July and Oct. each year, beginning 1920, interest to be at the rate of 6%.

4. The city reserves the right to have payment of judgments become immediately due and payable if the company gets into financial difficulties that make it advisable.

5. The United Rys. agrees to assume and pay the judgment against the St. Louis & Suburban Ry. and the St. Louis & Meramec River RR.

6. The United Rys. agrees to pay the mill tax as it becomes due in the future.

7. Stipulation may be set aside if either party violates any provision or condition.

8. That the Court retain jurisdiction for the sole purpose of entering an order to enforce the provisions of Paragraph 4.

9. The United Rys. shall pay the cost of the proceedings in the judgments.

10. The city agrees that the Supreme Court shall affirm the decision of the Circuit Court in favor of the United Rys. in the Jefferson Ave. line franchise case. Compare V. 108, p. 380, 270.

Earnings.—For calendar years:

Calendar Years—	1918.	1917.	1916.	1915.
Operating revenue	$13,639,618	$13,125,559	$12,641,294	$11,681,200
Operating expenses and taxes, less oth. income	11,499,045	9,959,353	9,209,175	8,827,705
Gross income	$2,140,573	$3,166,206	$3,432,119	$2,853,495
Deductions	2,540,871	2,523,230	2,544,614	2,587,968
Balance	def$400,298	sur$642,976	sur$887,505	sur$265,527

"Other income" in years 1915 to 1917 ranged from $82,589 to $98,484. The earnings for 1918 were at the rate of 3.57% on $60,000,000 valuation. The current mill tax, payable to the city for the year 1918, amounts to $233,097 76, while the first payment on the accrued mill tax for the year 1919, handed to the city on Jan. 16, was $248,962 02.—V. 108, p. 380, 270.

United Traction & Electric Co.—*Dividend.*—

See Rhode Island Co. above.—V. 107, p. 1386.

Wisconsin-Minnesota Light & Power Co.—*Offering of One Year Notes.*—

Paine Webber & Co. are offering at 99½ and interest, yielding 7½%, $1,000,000 One Year 7% gold notes, dated Feb. 1 1919, due Feb. 1 1920. The proceeds of the sale of these notes will be applied to the payment of the accumulated floating debt of the company and will reimburse the company for cash expenditures actually made in the property. Further particulars should appear another week.—V. 107, p. 1292.

Wisconsin Valley Electric Co.—*Fare Increase.*—

The Wisconsin RR. Commission has authorized this company to increase its faries from five to seven cents.—V. 108, p. 180.

INDUSTRIAL AND MISCELLANEOUS.

Advance-Rumely Co.—*Initial Pref. Div.*—

An initial dividend of 1½% has been declared on the preferred stock, payable April 1 to holders of record March 17. While the dividend is not stated as being a quarterly rate, it may be assumed that this is the case in view of provisions under which the company was organized. This provided for dividends on $12,500,000 pref., to become cumulative at rate of 6% per annum after Jan. 1 1919.—V. 107, p. 2189.

Allied Industries Corp.—*Reorganization.*—

The stockholders will vote Feb. 11 on reorganizing the corporation so as to permit the issuance of shares without par value, and to provide:

(1) That the number of shares that may be issued by the corporation shall be 120,000 shares, consisting of 60,000 shares of no par value common stock and 60,000 shares of 7% cumulative preferred stock, par $100. The preferences of said preferred stock shall be exactly the same as those of the present outstanding preferred stock.

(2) That the amount of capital with which the corporation will carry on business shall be $6,300,000

(3) That the terms upon which the outstanding shares of stock of the corporation are to be exchanged for the new shares shall be as follows: (*a*) Each share of present outstanding preferred stock, par $100, shall be exchangeable for one share of the preferred stock of the reorganized corporation, par $100; (*b*) each share of the present outstanding common stock, par $100, shall be exchangeable for 12 shares of the no par value common stock

(4) That the directors may issue and sell the additional 55,000 shares of 7% cumulative pref. stock from time to time, after first offering the same to the then holders of the outstanding preferred stock of the corporation in proportion to the number of shares of preferred stock owned by them.—V. 106, p. 1579.

American Druggists' Syndicate.—*Stock Listed.*—

The stock of this company was admitted to trading on the New York Stock Exchange on Jan. 29. Compare V. 107, p. 1482.

American Pitch Pine Export Co.—*New Company.*—

It is stated that the plans for the organization of an export company under the Webb law, have been practically completed by Southern pine interests. It is said that the company will have a minimum capitalization of at least $2,000,000 and that more than 50 mills will participate in the organization.

American Woolen Co.—*Reply of Company to Employees' Wage Demands.*—The following announcement has been made by this company in reply to the demands of the employees for a reduction in working hours without any reduction in wages:

As a result of our recent conferences with you, we have learned that the desire of the majority of our employees is for 48 hours' work and for 54 hours' wages. This means an increase in the rate of wages of 12½%. We feel that a further advance in wages such as you request would increase materially our risk of meeting successfully the competition from foreign manufacturers and might result in idleness for our mills and consequent unemployment for you.

In view of the extremely dull business outlook, and remembering always the dangers of competition with foreign manufacturers, who pay wages much lower than the wages paid by us, and competition from manufacturers in this country whose hours of employment are longer, the directors do not approve of your request for an increase in wages. You will remember that since Jan. 1 1916 your wages have been advanced 87%, while the cost of living from July 1914 has advanced in industrial communities, as stated by the National Industrial Conference Board, not over 70%, and the tendency in the cost of living is now downward.

For these reasons, and with the best interests of our employees always in mind, we will not increase the rate of wages, but will pay you 48 hours' pay for 48 hours' work, and should future business make it advisable for us to run our mills more than 48 hours per week, we will pay you time and one-half for overtime.

Although we think that 48 hours per week will not give the best economic results either for our employees or for ourselves, yet the directors are in sympathy with the desires of its employees for shorter working hours and will, beginning Monday morning, Feb. 3, open its mills on a new schedule of 48 hours per week.—V. 108, p. 381.

Arlington Mills, Boston.—*Sales for Calendar Years.*—

Worsted Sales—	Years ending Nov. 30 '18.	Dec. 1 '17.	Dec. 2 '16.
Of manufactured product	$48,476,355	$27,824,562	$15,745,788
Of raw materials and by-products		1,932,837	1,280,638
By cotton dept. to Mar. 3 1917		1,494,237	3,915,725
Total worsted sales	$48,476,355	$31,251,636	$20,942,151

The cotton department was disposed of to the Arcadia Mills in the spring of 1917.—V. 106, p. 2478.

Armour & Co.—*Testimony of Mr. Armour.*—

The testimony of J. Ogden Armour on behalf of Armour & Co. in the matter of the investigation of the meat packing industry before the Committee on Inter-State and Foreign Commerce has been printed in pamphlet form.—V. 108, p. 264.

Arundel Sand & Gravel Co.—*Earnings.*—

Cal. Year—	1918.	1917.		1918.	1917.
Gross earnings	$1,550,827	$1,344,465	Pref. divs. (7%)	$68,250	$68,250
Operating	947,044	845,752	Com. div. (6%)	89,100	89,100
			Reserves & depr.	221,050	193,629
Operating profit	$603,783	$498,713	Income tax	27,989	4,341
Taxes & fixed chgs.	41,917	37,658			
Net profit	$561,866	$461,055	Bal., surplus	$155,475	$105,734

—V. 103, p. 2430.

Atlantic Mutual Insurance Co.—*Earnings.*—The report of the trustees for 1918 will be found in our advertising columns. The company now has assets aggregating $16,823,491, of which $8,203,790 is in United States and State of New York stocks, city, bank and other securities, $2,259,714 is cash (including $283,904 on deposit abroad against foreign losses), $1,000,000 special deposits in banks and trust companies, $1,380,223 premium notes and bills receivable, $3,975,000 in real estate and $4,765 sundries.

Interest Payments—Interest Certificates Called.—The total marine premiums for the year were $7,757,443, including $1,072,551 not terminated Jan. 1 1918. A dividend of interest of 6% on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Feb. 4 1919. The outstanding certificates of the issues of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Feb. 4 next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. A dividend of 45% is declared on the earned premiums for the year ending Dec. 31 1918, which are entitled to participate in the dividend, for which, upon application, certificates will be issued May 6 next.—V. 106, p. 501.

Baldwin Co., Cincinnati.—*Earnings.*—

Cal. Years—	*1918.	1917.		1918.	1917.
Total sales	$8,150,897	$7,882,554	Pref. divs. (6%)	$48,000	$48,000
Total earnings	486,137	354,482	Com. divs. (8%)	107,052	101,952
Added to reserve	100,034	106,390	Added to surplus	231,051	x34,420

x After deducting a 5% stock dividend, $63,720.—V. 106, p. 1686.

Baldwin Locomotive Works.—*Chinese Order.*—

Announcement is made that this company has received orders from China for 34 locomotives to cost between $1,750,000 and $2,000,000.—V. 108, p. 173.

Bergner & Engel Brewing Co.—*Bal. Sheet Sept. 30.*—

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Real est. & bldgs.	$2,663,295	$3,256,563	Notes payable	$170,773	$205,000
Mach'y & equip.	592,290		Accounts payable	89,952	110,757
Goodwill	500,000	500,000	Bond int., wages, &c	28,871	57,572
Cash	285,553	124,977	Res've for Fed. tax	28,560	....
Acc'ts receivable	212,035	1,304,290	1st M. 6% g. 1 bds.	1,434,000	1,441,000
Loans to customers	770,634		Res. for deprec., &c	553,679	508,498
Mater., supp., &c.	447,985	275,017	8% cum. pf. stock	1,528,100	1,528,100
Unexp. ins., int. & expenses	34,625	25,776	Common stock	1,483,400	1,483,400
			Surplus	401,862	299,349
Investments	131,604	66,104			
Co's bonds & stks. held by trustees	x83,274	80,949			
Total	$5,721,204	$5,633,676	Total	$5,721,204	$5,633,676

x Bonds, par value, $23,000; pref. stock, par value, $75,600; common stock, par value, $115,800; total par value, $214,400. All held by trustees for the company.

Contingent liability; loans to customers, guaranteed, $31,514.—V. 107, p. 1671

Boston Woven Hose & Rubber Co.—*Bal. Sheet Sept. 1.*—

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Patents	1	1	Preferred stock	$750,000	$750,000
Office furniture	1	1	Common stock	3,000,000	2,000,000
Land and bldgs.	*1,584,056	1,389,673	Loans	950,000	350,000
Machinery & tools	a887,304	785,105	Accounts payable (not yet due)	184,527	169,488
Cash	266,340	175,634	Accrued wages, &c		15,754
Accts. receivable	1,133,799	743,208	Surp. & guarantee	1,404,886	1,220,117
Mdse. inventory	2,417,903	1,412,336			
Total	$6,289,413	$4,505,359	Total	$6,289,413	$4,505,359

* After deducting in 1917 $602,687 depreciation. a After deducting in 1917 $957,687 depreciation.

The capital stock was increased by $1,000,000 cash in April 1917 (V. 104, p. 562, 767).

Sales for the fiscal year were $7,800,000, an increase of 28% over the previous fiscal year.—V. 106, p. 1903.

(J. G.) Brill Co., Phila.—*3% on Pref. Div. Accumulations.*

The regular quarterly dividend of 1% and an extra of 3% on accumulations have been declared on the $4,580,000 7% pref. stock, both payable Feb. 1 to holders of record Jan. 24. A like amount was paid in November last, and 1% on accumulations in Aug. 1918. The accumulations to Feb. 1 1918, it is understood, will thus be reduced to 6½%.—V. 107, p. 2100.

Brompton Pulp & Paper Co., Ltd.—*Annual Report.*—

See "Financial Reports" on a preceding page.

Purchase of Odell Mfg. Co.—$1,000,000 *Gen. Mtge. 6s.*

The shareholders will meet in the Transporation Building in Montreal Feb. 4 to vote on authorizing an issue of $1,000,000 20-year 6% General Mtge. bonds. These bonds, having been underwritten, as stated in the annual report on a preceding page, are offered at 80 and int. to shareholders of record Jan. 25 1919.

Digest of Circular Signed by Pres. F. N. McCrea, Montreal, Jan. 18.

The bonds will be dated March 1 1919 and interest thereon will be payable semi-annually (M. & S.). They will be secured by mortgage on the property of the Brompton Pulp & Paper Co., Ltd., subject to $1,767,000 of bonds presently outstanding. They will be further secured by the hypothecation of all the shares of the Claremont Mfg. Co. and the Odell Mfg. Co. owned by the company. We will have the right on any interest date after March 1 1924 to redeem all or any part of the outstanding bonds at $105 and accrued interest. A 3% cumulative sinking fund will also be provided, commencing March 1 1921, to redeem bonds by purchase, or failing such purchase, by drawing at $105 and int. This sinking fund will redeem the entire issue at maturity.

The earnings during the past two years, applicable to interest and sinking fund on these bonds, have averaged over $1,000,000 per annum. The bonds will be offered for subscription to shareholders of record Jan. 25 1919, who will have the right to subscribe at 80% and int. until 12 noon Feb. 18 for $100 of bonds for every nine shares of stock held by them, respectively. Subscriptions must be filed with and are payable to Quebec Savings & Trust Co., Transportation Bldg., Montreal, as follows: $8 per bond of $100 upon subscription on or before Feb. 18 1919; the balance in nine equal monthly installments of $8, payable on the 18th of each month thereafter. Interest at the rate of 6% per annum will be paid on installments from date of payment. Shareholders may anticipate any or all payments, and accrued interest will be adjusted upon payment in full of the subscription. Subscription warrants will be mailed on Jan. 25 1919. See also "Financial Reports" above.—V. 108, p. 383.

Brooklyn Borough Gas Co.—*Rate Application.*—

This company on Jan. 28 filed a supplementary complaint to the New York P. S. Commission asking for an increase in the rate charges for gas to $1.30 per 1,000 cu. ft. The company in its complaint alleges that the price of $1 10 per 1,000 cu. ft. is inadequate and non-compensatory and is disproportionate to the proper cost of manufacturing and delivering such gas.—V. 108, p. 271.

Brunswick Terminal & Ry. Securities Co.—*Proxies.*—

Hunter Wykes, 43 Cedar St., N. Y., in circular of Jan. 27 asking for proxies in the names of Hunter Wykes, Howard F. Whitney and Willard U. Taylor, for use at the annual meeting to be held in Brunswick, Ga., on Feb. 11, says in brief:

Early in 1917 I bought a considerable amount of the stock of the company on the information that the U. S. Government proposed to locate important war industries in Brunswick. I examined the properties of the company and was impressed by the developments which were taking place at Brunswick.

On my return to civil life some weeks ago, after military service abroad, I again discussed the affairs of the company with several large stockholders and sent to Brunswick on Dec. 10 1918 an engineer of extensive experience. I have his report before me.

In my opinion, there is practically no equity at present in the ownership of the utilities. In fact, there is a distinct menace in their present physical condition, failure to give adequate service and in franchise conditions. The real estate is assessed for valuation at slightly over $250,000, although it is undoubtedly worth much more. The basis of assessment for taxation is stated to be 85% of real value. The proceeds of sales of our real estate from time to time have been largely absorbed by necessary repairs and improvements. The securities of the Georgia Coast & Piedmont RR. Co. held in our treasury have been recently valued locally at $15,000. If there is no present equity in the utilities, the total of these estimates would mean a valuation of less than $5 per share for the $7,000,000 stock outstanding.

In my opinion, the local management has been most capable. The utilities have been built up slowly from very small beginnings during many years. With the present prospect of a much greater rate of development in Brunswick, I believe the plants should be reconstructed, enlarged and unified, rates revised and new franchises obtained. I am also of the opinion that the project can be financed, when necessary, in such a manner that the stock of our company will appreciate largely in value.

The city of Brunswick is now considering the purchase of the water plant at a price insufficient to pay off the bonds secured by the first mortgage on the plant. Under a proper schedule of rates a larger profit could be shown by the installation of efficient pumping machinery and more business could be handled with a reduction in the present operating expense. I believe the city would relinquish its plan to buy the water plant if my proposed plan were properly presented. The plan would be conditioned on a satisfactory understanding with the city being reached.

A board of directors in sympathy with the general scheme must first be elected and a tentative agreement reached with the city. A detailed plan would then be submitted to the stockholders.—V. 106, p. 1796.

Brunswick-Balke-Collender Co.—*Com. Div. of 1¾%.*—A dividend of 1¾% has been declared on the $6,000,000 common stock, payable Feb. 15 to holders of record Feb. 4. This is the first distribution on the common stock since May 15 1918 when 1½% was paid.

Notes—Official Data.—A circular describing the $4,000,000 6% Serial gold notes offered by adv. in last week's "Chronicle" by A. G. Becker & Co., Ames, Emerich & Co. and the Continental & Commercial Trust & Savings Bank, Chicago, contains substantially the following official statement:

Digest of Statement by President B. E. Bensinger, Chicago, Jan. 21.

History.—Business founded in 1845 by John M. Brunswick of Cincinnati, who in 1874 entered into partnership with Julius Balke of Cincinnati, also a pioneer in the billiard business. In 1879 the J. M. Brunswick & Balke Co. was incorporated, the entire stock being subscribed for by these former partners. In 1884, after a successful career, consolidated with the H. W. Collender Co. of N. Y. under present name, and with a capital stock of $1,500,000. In Jan. 1911 the capital was increased to $12,000,000; $9,000,000 of the increase was accumulated from earnings.

Business.—The largest manufacturer in the world of billiard and pocket tables, billiard supplies, bowling alleys and incidentals thereto; also manufactures and sells the Brunswick phonographs, Brunswick automobile tires, refrigerators, hard rubber goods, &c. Billiard tables, bowling alleys and accessories constitute 40% of its business; phonographs 35% and rubber manufactures 25%. In order to insure itself a supply of lumber, especially for bowling alleys and tenpins and slate for billiard and pocket tables, the company has found it profitable to invest in timber lands and slate quarries. Also owns numerous patents of great value in its business.

Balance Sheet as of Nov. 30 1918, but After Giving Effect to This Financing.

Assets—		*Liabilities—*	
Land, bldgs., plants, equip.	$6,109,865	Preferred stock 7% cum. 6,000,000, Less retired 1,166,500	4,833,500
Sundry invest. (Liberty bonds, $363,400)	518,727	Common stock	6,000,000
Inv'tories & supplies at cost	8,580,586	6% Ser. g. notes (this iss.)	4,000,000
Bills rec'le (less reserves)	2,334,556	Accounts payable	702,943
Accts. rec'le (less reserves)	2,449,391	Surplus	5,692,322
Cash in bank and on hand	727,488		
Deferred: unexpired insurance, prepaid expenses, &c.	508,151	Total each side	$21,228,764

The total assets, therefore, after giving effect to this financing, were $21,228,765, or more than five times the total issue of these notes, and the net quick assets were $13,389,079, or more than 3 1-3 times this issue.

Surplus Net Income for Cal. Years (agst. maximum $240,000 int. on note issue)

(December 1918 est.)	1918 (*est.*).	1917.	1916.	*Av. 12 Yrs.*
Surplus net income (in 1918, after liberal allowances for taxes)	$1,450,000	$1,211,889	$1,165,409	$1,221,406

Audit.—The accounts are audited annually as of Dec. 31 by Price, Waterhouse & Co. During the life of the notes the trustee will receive monthly bal. sheets and earnings statements and a complete annual audit.

Note Issue.—The $4,000,000 6% Serial gold notes will be the direct obligation of the company, and will constitute its only funded debt. All dated Jan. 1 1919, maturing $400,000 annually Jan. 1 1920 to 1929, inclusive. Interest payable J. & J. without deduction for any normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. The entire issue, but no part thereof, may be redeemed at 103% and int., at option of company, on any interest date on 60 days' notice.

So long as any of the notes are outstanding, the company will not be permitted to mortgage or pledge any of its present assets or those of it subsidiaries, except Liberty Loan bonds or other U. S. obligations; nor to issue, guarantee or endorse any other long time notes, bonded debt, or similar securities (except for the acquisition of additional property), without consent of the trustee. The total quick assets also of the company and its subsidiaries must equal at least twice the amount of total liabilities and indebtedness, including the notes outstanding.

Properties.—The company, with its subsidiary companies, has factories in Chicago, New York, Muskegon, Mich., Dubuque, Iowa, and Toronto, Canada; also hardwood timber lands, saw-mill and planing mill at Big Bay, Mich. Its products are sold both through jobbers and through 35 branch houses in the principal cities of the United States and Canada.

Management.—The business is owned and managed by the heirs of the original founders of the business, who, together with other officers and employees, own practically all of the common stock. The management has been under the direct supervision of the President, B. E. Bensinger, since 1904. Compare V. 108, p. 383.

Butler Brothers, Chicago.—*Balance Sheet Jan. 1.*—

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est. & equip.	7,786,503	7,655,759	Capital	20,000,000	20,000,000
Cash	2,831,859	2,084,606	Surplus	15,270,232	11,831,544
Merchandise	20,117,692	14,434,029	Serial gold notes	5,640,104	6,303,646
Accounts due	13,715,346	13,426,710	Real estate loan	438,180	472,350
Bills receivable	2,799,731	------	Accounts payable	1,928,663	787,399
Fund for stock sales to employ's	2,295,457	2,490,945	Bills payable	6,400,000	------
Pension fund	279,169	252,011	Deprec'n reserves	689,468	505,303
Supplies (catalogue mat'ls, paper, &c.)	540,890	360,658	Special reserve	------	1,102,531
Liberty bonds	------	298,055			
Total	50,366,647	41,002,773	Total	50,366,647	41,002,773

Edward B. Butler is Chairman of board; Frank S. Cunningham, President; John R. Schofield, Secretary-Treasurer.—V. 108, p. 383.

Butte Central Mining & Milling Co.—*Default.*—A circular dated at Boston, Dec. 14 1918, says in substance:

"The bonds of this company, which amount to $300,000, have been defaulted by non-payment of interest. The value of the mine has not been thoroughly established but it seems clear that the personal property must be worth $100,000, and that the real estate has important value in connection with adjoining mining property, the owner of which can use the shaft and other property, should be worth upwards of $100,000—a total of more than $200,000, outside of any value which it may have as a mine. From this sum the old underlying attachment on the real estate (aggregating with some other charges about $65,000) would have to be deducted in estimating the present value of the bonds, and the $80,000 of bonds pledged should be deducted from the total of bonds to be liquidated. It is thought by many that the property has great value as a mine.

"We understand that the period of redemption from the execution sale is one year from Oct. 31 1918. So far as we can learn, the officers of the corporation are doing nothing for protection of the bondholders. It appears that plans are on foot to obtain these bonds in exchange for stock in a new corporation which is expected to acquire our property without paying off the bonds. We feel in duty bound to warn the bondholders against making such exchange. More detailed information will be furnished upon special inquiry.

"Bondholders may send their bonds with a check for 2%, to meet expenses, to Equitable Trust Co., 35 Congress St., Boston."

Committee: Ethelbert V. Grabill, William A. Powell and Benjamin H. Goldsmith, with Noble, Davis & Stone as attorneys, 53 State St., Boston.—V. 107, p. 1839.

Central Union Telephone Co.—*Sale.*—See Newark Telephone Co. below.—V. 107, p. 1581.

Colorado Fuel & Iron Co.—*Minnequa Plant.*—This company's "Bulletin" of Jan. 15 says: "On July 5 1918 the by-product coke plant of the company at the Minnequa works was successfully put into operation. The plant consists of 120 12½-ton Koppers regenerative by-product coke ovens, arranged in two batteries of 60 ovens each. The installation is most modern and efficient in its line, including a coal-handling and washing plant, a coke-handling and screening plant, and by-product and benzol recovery sections. The carbonzing capacity is approximately 775,000 tons per year.—V. 108, p. 383.

Cities Service Co., N. Y.—*Earnings—Conversion.*—

Results for December and the 12 Months ended Dec. 31 1918 and 1917.

	1918—12 *Mos.*—1917.		1918—*December*—1917.	
Gross earnings	$22,280,067	$19,252,493	$1,805,815	$1,712,684
Expenses	521,485	357,229	54,143	30,258
Net earnings	$21,758,582	$18,895,264	$1,751,672	$1,682,426
Interest on debentures	272,580	2,862	60,650	227
Dividends on pref. stock	4,034,274	3,712,695	337,378	332,294
Net to com. stk. & res.	$17,451,728	$15,179,707	$1,353,644	$1,349,905

Henry L. Doherty & Co., N. Y., as of Jan. 27 1919, wrote: "Cities Service Co. for 1918 made a most satisfactory showing from the viewpoint of earnings, in addition to progressing materially in other respects. In a financial sense the situation of the parent company and subsidiaries greatly improved during the year, and despite the heavy demands made upon the public utility subsidiaries and the handicaps under which they labored their physical condition was maintained and brought to a high standard in the 12 months now ended. The volume of production of crude oil was increased by the producing subsidiaries; the refining subsidiaries also made good records.

Capitaliz'n Dec. 31 '18—	*In Hands of Public.*	*Owned by Co.*	*Total Outst.*
Preferred stock	$67,906,731	$2,456,969	$70,363,700
Common stock	28,488,548	4,037,315	32,525,863
Series B 7% Convertible debentures	2,010,000	15,490,000	17,500,000

The statement shows that the conversion of the Series B debentures has made rapid progress, the amount in hands of public, which on Oct. 31 1918 was $8,787,616, having been reduced prior to Jan. 1 1919 to $2,010,000, as above shown. See option in V. 107, p. 2100; V. 108, p. 82, 383.

Important Oil and Gasoline Developments in 1918.—Henry L. Doherty & Co., N. Y., in bulletin of Jan. 13 say in brief:

Empire Gas & Fuel Co., the principal oil-producing subsidiary of Cities Service Co., made most satisfactory progress in 1918 despite war conditions, which drew hundreds of its best employees into military service, and made it difficult to secure the necessary materials for the development of properties. Production in 1918 was in excess of 15,000,000 barrels, and would have been greater had not a severe storm in August blown down almost 200 derricks in Butler County, Kan., putting back the drilling program anywhere from six to ten weeks.

Empire Pipeline Co. in 1918 became the second largest carrier of crude oil in the United States, at times running well above 30,000 barrels daily, and being exceeded during the year only by the Prairie Pipeline Co. The company completed new lines to the Billings and Cushing fields and also took over the Producers' Pipeline Co. at Brownwood, Tex., with its system of gathering lines. The concrete oil reservoir at Gainesville, Tex., one of the largest in the world, was finished in November, and the pipeline pumping stations at Ponca City, Billings, Cimarron, Gordon and Arkansas City were completed during the year.

The natural gas division completed the 18-inch pipe line from Cotton Valley to Bigheart, and the Caney-American compressor station was taken over early in 1918, while the installation of the Hominy and Persona compressor plants was completed.

The gasoline department made unusual progress. One of the greatest casing-head gasoline plants in the mid-continent field was completed at Arkansas City, Kan. The plant has a capacity to handle 30,000,000 cu. ft. of natural gas daily, with an average production of 6,000 gallons of gasoline daily. The gasoline plant in the Garber field also was completed, its capacity being 500,000 cu. ft. of gas daily.

The Empire Gas & Fuel Co. and associated companies during 1918 passed the 7,000 mark as regards number of employees. Compare V. 107, p. 1195, 2479.

Debentures Sold.—Henry L. Doherty & Co. and Montgomery & Co., managers of the syndicate which underwrote the new issue of Cities Service Co. Series C 7% Convertible Gold Debentures, announce that the entire $17,500,000 principal amount of these debentures has been sold. Compare V. 108, p. 383, 82.

Consolidated Gas Co., New York.—*Obituary—Report.*—Harrison E. Gawtry, one of the organizers of this company, and President until his resignation in 1904, died on Jan. 29.

The annual report is cited on a preceding page.

Decision Reserved in Rate Case.—Judge Julius M. Mayer in the U. S. District Court at New York on Jan. 31 reserved decision on the application of the city for leave to intervene in the action recently brought by the company to enjoin the P. S. Commission and others from enforcing the 80-cent law of 1906.—V. 108, p. 272.

Continental Motors Corp.—*Earnings.*—

Oct. 31 Years—	1917-18.	1916-17.		1917-18.	1916-17.
Net profits	$1,939,785	$1,396,814	Com. divs. (8%)	$1,162,784	$217,928
Pref. divs. (7%)	238,282	178,305	Bal., surplus	$538,719	$1,000,579

—V. 107, p. 2191.

Continental Refining Co.—*Stock Increase, &c.*—A press dispatch says that the stockholders will vote shortly on increasing the authorized common stock from $1,000,000 to $1,500,000, and on authorizing an issue of $500,000 first mtge. notes or bonds.—V. 107, p. 2379.

Cumberland Pipe Line Co., Inc.—*Annual Report.*—

Yr. end. Dec. 31—	1918.	1917.		1918.	1917.
Profit	$564,054	$487,758	Surplus	$384,063	$338,879
Dividends	$179,991	$148,809	Total sur. Dec. 31	$979,902	$595,839

—V. 107, p. 1923.

De Long Hook & Eye Co., Philadelphia.—*Mortgage.*—The stockholders will vote on April 3 on increasing the indebtedness by $400,000, to be secured by mortgage upon all of the real and personal property, &c.—V. 106, p. 400.

Detroit Edison Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings	$13,801,527	$12,279,926	$10,066,786
Net, after taxes, &c.	$3,747,991	$3,664,410	$3,795,693
Interest	1,353,767	1,028,562	1,078,280
Balance for dividends	$2,394,224	$2,635,848	$2,717,413

—V. 107, p. 2379.

Distillers Securities Corp.—*To Convert Plants.*—This company, it is understood, will convert three of its distilleries in Peoria, Ill., and one at Pekin, Ill., into sugar manufacturing plants, to be devoted to new process of manufacturing sugar from corn. The company will still have six large plants for the manufacture of alcohol for commercial and medicinal use capable of producing 250,000 gallons a day.—V. 108, p. 272.

Donner Steel Co., Inc.—*Stock Increase.*—This company has filed with the Secretary of State at Albany a certificate increasing the auth. capital stock from $13,000,000 to $14,000,000.—V. 108, p. 174.

Elk Horn Coal Corp.—*Offering of Notes.*—The Mercantile Trust & Deposit Co., the Fidelity Trust Co., Robert Garrett & Sons and Hambleton & Co., each of Baltimore, are offering a block of $710,000 (closed mortgage) Sinking Fund 6% Conv. gold notes dated Dec. 1 1915, due Dec. 1 1925. Int. J. & D. Auth. issue, $9,500,000. Total outstanding (now closed mtge.), $6,508,000. An adv. shows:

Property.—Company owns approximately 205,000 acres of valuable developed coal lands in eastern Kentucky and West Virginia, and through stock ownership in other companies has a large additional acreage.

Security.—Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, conservatively appraised in part, with developments thereon, at over $18,000,000, subject only to $434,000 5% bonds, due 1943, on a small portion of property. Additionally secured by pledge of 19,765.32 shares Consolidation Coal Co. stock, present market value $1,600,000.

Equity.—$6,600,000 preferred stock and $12,000,000 common stock, upon both of which 6% dividends were paid in 1918. Present market value about $12,000,000.

Earnings.—For year 1917 net (after liberal deductions), $2,245,788 88, or over five times interest required of $414,630 98 on funded debt; for eleven months ended Nov. 30 1918, net $1,585,517 69, against fixed charges of only $329,734 18. Compare V. 101, p. 1716; V. 102, p. 348; V. 107, p. 805.

Empire Gas & Fuel Co.—*Output, &c.*—
See Cities Service Co. above.—V. 107, p. 1195.

Erie Lighting Co.—*Offering of First Mtge. 5s.*—Brown Bros. & Co., Phila., are offering at 88 and int., yielding about 5.75%, $1,350,000 First Mtge. 5% Sinking Fund gold bonds of 1917, due Apr. 1 1967, making the total at present outstanding of $3,000,000. Authorized, $6,000,000.

Data from Letter of Pres. & Gen. Mgr. Fred B. Hofft, Dated Erie, Pa., Jan. 21 1919.

Security.—A direct obligation secured by a first mortgage lien on the entire property.

Plants.—The power plants consist of: (*a*) A recently completed, modern fire proof structure, designed for an ultimate capacity of 50,000 k. w. which now contains one 10,000 k. w. and one 6,000 k. w. General Electric turbo-generators; this has cost approximately $1,800,000; and (*b*) the Peach Street Station, built about six years ago which is a modern fire proof structure containing about 8,500 k. w. in turbo-generators and which is now used as a reserve. Power is supplied to the City of Erie, the Borough of Northeast, the local lighting companies in Corry, and Union City, Pennsylvania; also to a large number of industrial plants. Steam heat is furnished in Erie.

Sinking Fund.—1% per annum of bonds outstanding is to be used for the purchase of bonds or for their redemption at 105 and int.

Reserved bonds can be issued for 85% of the actual cost of additions, betterments, extensions and acquisitions when the net earnings are not less than 1¾ times bond interest issued.

A recent sale of $500,000 of the 7% Cumulative Preferred stock makes the total amount of preferred stock to be presently outstanding, $1,000,000.

The City of Erie is one of the most important manufacturing and shipping centres in Pennsylvania. The present population is estimated to be between 110,000 and 120,000, including the suburbs of Wesleyville and Lawrence Park, also served by the company.

Earnings for Calendar Years (December 1918 *and Year* 1919 *Estimated).*

Calendar Year—	1915.	1916.	1917.	1918.	1919.
Gross earnings	$210,378	$349,125	$493,359	$956,629	$925,000
Net income	$90,535	$138,761	$85,899	$331,254	$355,000
Bond interest, &c	48,556	54,186	67,729	172,690	160,000
Bal. for sink. fd., amor., deprec'n, divs., &c	$41,979	$84,575	$18,170	$158,564	$195,000

For full particulars as to this issue and the company, see V. 104, p. 1048.

Eureka Pipe Lines Co.—*Annual Report.*—

*Yr.end.Dec.*31—	1918.	1917.		1918.	1917.
	$	$		$	$
Profit	848,712	1,111,883	Deficit	251,288	88,120
Dividends	1,100,000	1,200,003	Tot.sur.Dec.31	4,214,479	4,465,767

—V. 108, p. 384.

General Motors Acceptance Corp.—*New Company.*—
See General Motors Corporation below.

General Motors Corp.—*Acceptance Corporation.*—
Announcement is made of the organization of a new corporation for the purpose of affording an acceptable medium for financing the needs of the automobile dealers, factories, &c., of the companies, associated with the General Motors Corporation.

This company is to be known as the General Motors Acceptance Corp. and will have a paid-in capital of $2,500,000, of which $2,000,000 will represent stock and $500,000 surplus. All of the stock has been subscribed for by interests identified with the General Motors Corp., which includes the du Ponts of Wilmington, Del., W. C. Durant, President of the Corporation, and others.

The incorporators, who also will be directors, include the following: Pierre du Pont, Henry F. du Pont, Lamont du Pont, Irenee du Pont, W. C. Durant, J. A. Haskell, J. J. Raskob, Paul Fitzpatrick, Alfred H. Swayne and Curtiss C. Cooper. Officers are to be: J. A. Haskell, Pres.; Paul Fitzpatrick, V.-Pres. & Gen. Mgr.; and Alfred H. Swayne, V.-Pres. & Financial Manager. Offices of the Corporation are to be located in the General Motors Corp. building at Broadway and 57th Street.

Gorham Mfg. Co.—*No Action on Com. Div.*—
The directors took no action on the quarterly dividend on the common stock usually declared at this time.—V. 106, p. 2761.

Georgia-Alabama Power Co.—*Offering of Two-Year Bonds.*—Howard R. Taylor & Co., Baltimore, Md., are offering at 99½ and int., yielding 7¼%, $525,000 Two-Year 7% Collateral Trust gold bonds, dated Feb. 1 1919, due Feb. 1 1921. The bankers report:

Denom. $1,000, coupons F. & A., payable at the banking house of Townsend Scott & Son. Authorized, $525,000; outstanding, $525,000. Mercantile Trust & Deposit Co. of Baltimore, trustee.

The Company.—Incorporated in North Carolina, owns and operates two hydro-electric plants (and steam auxiliary), one on the Muckafoonee River, near Albany, Ga., the other on Omussee Creek, near Columbia, Ala. The former plant has been in operation a number of years; the latter, now partly in operation, is just nearing completion and will be in full operation within 60 days. In addition to the above properties which it owns in fee, the company controls, through ownership of the entire capital stock, water power sites on the Flint River in Georgia and on the Choctohachee River in Alabama, including land, backwater privileges, rights of way, &c. The company owns the only available water power sites within economical distributing distance of the territory served.

Purpose of Issue.—To partly provide funds for the acquisition of the above-mentioned properties, to complete construction at Columbia, for repairs and impts. at Albany and to furnish additional working capital.

Territory.—The company furnishes current under long-term contracts to Albany, Baconton and Leesburg, Ga., and Dothan, Headland and Columbia, Ala., and also does a commercial power business in all of these cities. Towns adjacent to Albany in which there is an urgent demand for power, and which can be economically served from the Flint River development, include Camilla, Pelham, Dawson, Shellman, Cuthbert, Ashburn, Americus, Cordelle, Sylvester, Poulhan and Moultrie, all in Georgia. The company proposes to develop its site on the Flint River and construction will be started in the near future.

Security.—A direct obligation of the company and are secured by deposit of $600,000 First Mtge. 25-year 6% sinking fund gold bonds. This collateral is secured by an absolute 1st Mtge. on two hydro-electric plants, now in operation, together with steam auxiliary plant, transmission lines, &c., furnishing electric power under long-term contracts to various municipalities in Georgia and Alabama.

Earnings.—Net earnings based on past results on existing contracts with municipalities and manufacturing plants will be $108,000, or over twice the interest charges on the outstanding indebtedness.

Upon the completion of the Flint River development the net earnings will be at least $308,000 applicable to interest charges of $104,550, or about three times total interest charges.

Equity.—Preferred stock to the amount of $340,000 represents a substantial paid-in equity behind this issue.

(B. F.) Goodrich & Co., Akron, O., and New York.—*Preliminary Results for* 1918 *(without allowance for* 1918 *Federal taxes.)*—

Calendar Years—	1918.	1917.	1916.
Net sales	$123,400,000	$87,155,072	$70,990,782
Net profits after providing for maint. charges, deprec'n, bad and doubtful debts and other items deemed wise to take out of the year's earnings	$15,500,000	$12,794,677	$9,568,765
Provision for *war income* and *excess profits* taxes (estimated)	Not fixed yet	2,250,000	------
Net (before Fed. taxes in 1918)	$15,500,000	$10,544,677	$9,568,765
Preferred dividends (7%)	1,785,000	1,848,000	1,900,000
Common dividends (4%)	2,400,000	2,400,000	2,400,000
Balance (before Fed. taxes in 1918)	$11,315,000	$6,296,677	$5,257,765

The company has declared the regular quarterly dividend of 1% on the common stock, payable May 15. Regular quarterly dividends of 1¾% were also declared on the preferred stock, payable April 1 and July 1 1919.—V. 108, p. 272.

Grasselli Chemical Co.—*New Preferred Stock.*—
Common shareholders of record Feb. 1 are offered the privilege of subscribing at par ($100) prior to March 1 1919 to $3,200,000 6% cumulative pref. stock in amounts equal to 20% of present holdings. Subscriptions will be payable as follows: All on or before April 5 1919, or one-half on or before April 5 and half before July 5 1919.

Stock paid for before April 5 will be issued as of April 1 and bear dividends from that date. All stock paid for before July 5 will be issued as of July 1 and bear dividends from that date. This brings the oustanding pref. stock to $8,200,000 and common outstanding to about $16,000,000. The proceeds of the new stock will be used in payment for improvements and extensions, some of which have been made and others contemplated.

H. P. Mansfield and J. H. Dunbar of Cleveland have been elected directors, succeeding H. C. Grant of New York and F. H. Lee of Cleveland.—V. 107, p. 2380.

Hart, Schaffner & Marx, Inc.—*Stock Reduced—Report, &c.*
The stockholders on Jan. 27 voted to reduce the preferred stock from $3,396,100 to $3,331,500, in accordance with the company's charter provision which permits the retirement of this issue. H. M. Levy was elected a director.

See annual report on a preceding page.—V. 108, p. 83.

Hewitt Holding Corp.—*Offering of Guaranteed Notes.*—Erie Finance Corp., Buffalo, N. Y., is offering at prices to yield from 6½% to 7%, according to maturity, $500,000 Secured 6% Serial gold notes, dated Jan. 1 1919, due in equal semi-annual installments, July 1 1919 to Jan. 1 1924, inclusive. A circular shows:

Denom. $1,000. Redeemable at the option of the corporation on any int. date upon 30 days' notice as a whole or one or more series (in which event the last maturities must be the first called) at 102½. Interest semi-annually at the office of the trustee, Bankers Trust Co. of Buffalo.

Guaranty.—These notes are guaranteed by Mr. H. H. Hewitt, Pres. of the corporation, and are secured by the following collateral, the value of which is in excess of $1,200,000: 5,100 shares of Hewitt Rubber Co., 8% cumulative preferred, 5,100 shares Hewitt Rubber Co., common, and other security of a market value in excess of $150,000.

This additional collateral remains with the Trustee until all the notes are paid. The common and preferred stock of the Hewitt Rubber Co. is to be surrendered on each semi-annual or other retirements of the notes in an amount of common and preferred stock each equal to the amount of notes so retired.

The Rubber company's statement as of Sept. 30 1918 shows gross assets of over $3,824,000 (of which only $1,262,431 represents actual cost of buildings, real estate and equipment or fixed assets), total liabilities of $1,289,000 leaving a net of $2,535,000 for the $1,000,000 preferred and $1,000,000 common stock outstanding.

The plant is practically new and modern in every respect and the only lien on the company's property is a mortgage securing an issue of 6% bonds of which $200,000 remains unpaid, $100,000 due July 1 1919, and $100,000 due July 1 1920. The company's net earnings for the nine months were $300,000 and it is estimated the net for the full year will be nearly $500,000.

Mr. Hewitt is President of the Hewitt Rubber Co. of Buffalo, Magnus Co., Inc., of N. Y., &c.; director of Mechanics & Metals National Bank of N. Y., and Marine National Bank of Buffalo.

Home Service Co., Los Angeles.—*Offering of Notes.*—Bayly Brothers, Los Angeles, are offering at par and int. $450,000 First Mtge. Serial 7% notes dated Jan. 1 1919, due $25,000 Jan. 1 1920-1928, incl., and $225,000 Jan. 1 1929. Denom. $100, $500, $1,000 c*.

The notes are callable on any interest date at 105 and int. Interest Q.-J. at the Title Insur. & Trust Co., Los Angeles, trustee. Tax-exempt in Calif.

Data from Letter of B. G. Strawser, Dated Los Angeles, Jan. 1 1919.

Organization.—Organized to acquire all the property of various laundries, including four of the largest companies in Los Angeles, i. e., New Method Co-operative Laundry Co., Empire Laundry Co., Diamond Laundry Corp. and Western Laundry Co., which have been successfully operated for from ten to sixteen years.

Security.—The property mortgaged to secure the payment of these notes consists of five separate parcels of improved real estate and the equipment in the business district of Los Angeles. Appraisals of the property are as follows: Real property, $207,325; buildings, $376,397; machinery and equipment, $839,994; total, $1,423,716.

Guarantee.—The notes are further secured by the unconditional guarantee, p. & i., by B. G. Strawser, Pres. Home Service Co., Manager of Empire plant; J. Edward Reed, Chairman Home Service Co.; J. M. Lancaster, Sec. Home Service Co., Manager Diamond plant; John Morris, Treas. Home Service Co., Manager New Method plant.

Earnings.—Average monthly net income is $10,000. This figure is absolutely net as interest charges on mortgage indebtedness as well as all other charges of every nature have been deducted.

Adequate fire insurance is carried on the buildings, machinery and equipment, for more than the amount of this note issue.

Hudson Motor Car Co.—*Outlook.*—
President Roy D. Chapin says in substance: "Some companies are going to get back into automobile production rapidly, and with others it may be late in the spring before they get out any quantity of cars. However, the demand seems to be heavy from all sections, and it looks like a big year.

"We have been shipping Hudsons steadily all winter, although we will not strike full stride until spring. With the new Essex which is now coming out, built by a corporation allied with the Hudson, our dealers will have a very heavy business for 1919; very much larger, in fact, than 1918."—V. 97, p. 525.

Hudson River Vehicular Tunnel.—*Project.*—
See page 310 in last week's issue.—V. 107, p. 2293.

Imperial Tobacco Co.—*Final Dividend.*—
A press dispatch from London states that this company has declared a final dividend of 6¼% and a bonus of 15 pence per share, both free of income tax. Annual report shows the addition of £1,000,000 carried to reserve account.—V. 106, p. 2563.

Indiana Coke & Gas Co., Terre Haute, Ind.—*Offering of Additional 1st Pref. Stock, Part of* $500,000 *for New Coke Ovens.*—Breed, Elliott & Harrison of Indianapolis have recently offered at par ($100 a share) and div. 7% Cumulative First Preferred stock. Dividends Q.-J. A circular shows:

Capitalization—Oct. 31 1918—	*Authorized.*	*Outstanding.*
First M. 6s of 1916, due April 1 1946 (Sinking Fund will retire these by maturity)	$1,000,000	$675,000
1st pref. stock, 7% cum.; Sinking Fd. call. at 110	1,000,000	515,000
2nd pref. stock, 6% non-cumulative	500,000	500,000
Common stock	1,000,000	1,000,000
Guar. bonds 1st M. Vigo Mining Co., well secured	[not stated]	500,000

The sinking fund for 1st pref. stock will receive an amount equal to 10% of any dividends declared on the 2nd pref. and common stock issues. At the present dividend rates the amount which must be employed in purchasing first pref. in market (or in calling at 110) is $8,000 p. a.

Data from President Paul N. Bogart, Terre Haute, Ind., Dec. 12 1918.

Organization.—Incorporated March 24 1915 in Indiana. Manufactures artificial gas, coke and other coal products at its coal products plant in Terre Haute, and, through a subsidiary company, mines and sells coal from mines in Greene and Sullivan Counties, Ind.

First Mortgage Bonds.—Authorized, $1,000,000; outstanding in hands of public, $638,000; in hands of sinking fund trustee, $18,000; purchased and held in treasury of subsidiary company's sinking fund, $19,000.

Business.—Began operations Sept. 25 1916 with new coal products plant, consisting (*a*) of 30 gas machinery company by-product ovens of a maximum capacity of 225,000 tons of coal per annum, and all necessary coal handling, coke screening and loading machinery; (*b*) by-product apparatus for the recovery of tar, ammonia, toluol, solvent naphtha and naphthalene. Early in 1918, at the request of the Ordnance Department, we undertook the installation of 30 additional ovens, under contract with the H. Koppers Co. of Pittsburgh. These are expected to be in serivce shortly after Jan. 1 1919, representing with appurtenances a cost of from $750,000 to $800,000, of which amount $500,000 will be advanced by the U. S. Government, and the remainder paid out of current resources.

Contracts.—The company (1) sells its gas to the Citizens Gas & Fuel Co. of Terre Haute under a 30-year contract on favorable terms; (2) its coke is handled by responsible agents on terms providing for substantial cash advances on coke in storage, in the event sales fall behind production; (3) the tar is sold under a favorable contract continuing about 8 years.

(4) The entire production of toluol and ammonia, both from present ovens and new battery, has been sold for a period of three years at favorable prices to the Ordnance Department. This latter contract is subject to cancellation only as to the third year of its term, and specifically provides for reimbursement at full prices for any products sold elsewhere at reduced prices because of failure of the Government to accept deliveries during the first two years of its term.

Vigo Mining Co.—Monon Coal Co.—The company owns all of the capital stock (except directors' shares) of the Vigo Mining Co. and guarantees the payment of principal and interest of $500,000 of the latter company's 1st M. bonds. It also owns all of the capital stock (except directors' shares) of the Monon Coal Co. The Vigo Mining Co. owns in fee simple two operating mines with a joint capacity of 325,000 tons of coal per annum, and 2,000 acres of undeveloped number 4 coal land. It also operates under leases on favorable terms, the properties of the Monon Coal Co. and others—the present capacity of which is approximately 1,250,000 tons of coal per annum, and which will shortly be materially increased by the addition of two mines now in process of development. Neither the Vigo Mining Co. nor the Indiana Coke & Gas Co. has assumed any capital obligations in respect to the Monon Coal Co. (V. 99, p. 451.)

Earnings for Calendar Years (including the Vigo Mining Co.)

	1916.	1917.	6 *Mos.* 1918.	*Year* 1918.
Net earnings [avail. for divs. except that in 1918 no allow. has been made for income and excess profits taxes]	$211,435	$402,862	$263,184	[Not stated]
Net earnings, aft. prov. for Federal taxes on basis of 1917 law. (est.)				$300,000

It is my opinion that for 1919 and 1920 profits, after depreciation, interest and taxes available for dividends, should be about $225,000 per annum.

Purpose of Issue.—At the time of undertaking the construction of the new battery of ovens, the company authorized an additional issue of $500,000 of its first pref. stock, estimating that the proceeds of the sale of this stock would cover such portion of the construction cost as would not be provided from current earnings. As previously indicated, the U. S. Government is advancing on the company's notes the larger portion of the construction cost and the present advantage of the sale of stock is to enable the company to reimburse the Government as promptly as possible and retire its notes given for such advances. As of Oct. 31, no funds had been advanced by the Government, but the entire construction cost to date had been met out of current funds. In the latter half of November, however, the first payment was made by the Government on our request.

Dividends Paid—Bonds Retired.—The full 7% dividend on the first pref. stock has been paid since Oct. 1 1915 and the full 6% dividend has been paid on its 2nd pref. stock for the period since July 1 1916. An initial dividend of 1% on its common stock was paid Aug. 1 1917, and a second dividend of 1¼% Oct. 1 1917, which rate has been maintained quarterly since that time. In addition to providing out of earnings large sums for acquisitions and improvements on its own and the Vigo properties, it has retired $150,000 of its funded debt and purchased $37,000 1st M. bonds for sinking fund account.

Balance Sheet, October 31 1918.

Assets—		*Liabilities*—	
Cash	$135,073	Notes & accts payable	$130,968
Accounts receivable	143,061	Acc'd interest and taxes	10,807
Coal, materials & products	146,455	Deprec. & miscell. reserves	266,804
U. S. Govt. bonds and ctfs	100,000	First Mortgage bonds	675,000
Real estate, bldgs. & equip	1,181,245	Capital stock	2,015,000
Corp. stocks, contr., &c.	1,799,300	Profit and loss, incl. Vigo Co. to Sept. 30	756,187
Bonds in sinking fund	18,000	Miscellaneous liabilities	6,755
Cash in sinking fund	120		
Undistrib. prof. of sub.cos.	301,597		
Miscellaneous assets	36,670	Total each side	$3,861,521

—V. 103, p. 1984; V. 106, p. 825.

Indiana General Service Co.—*No Rate Increase.*—

The Indiana P. S. Commission has dismissed this company's petition for permission to make a surcharge on bills.—V. 106, p. 1348.

Inland Steel Co., Chicago.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
x Net earnings	$14,473,512	$21,240,783	$11,241,046	$4,414,139
Other income	------	------	124,431	78,885
Total income	$14,473,512	$21,240,783	$11,365,477	$4,493,024
Deprec'n and depletion	$1,953,712	$1,769,166	$539,241	$356,090
Bond interest	353,250	436,549	375,450	381,690
Federal Taxes (est.)	7,000,000	8,500,000	-------	-------
Dividends	(8%)2,001,060	1,999,820	799,908	599,886
Balance, surplus	$3,165,490	$8,535,248	$9,650,878	$3,155,358

x After deducting maintenance and repairs.—V. 106, p. 598.

International Mercantile Marine Corp.—*Reduced Rates.*

See preceding pages in this issue.—V. 108, p. 273, 175.

International Petroleum Co., Ltd., Toronto.—*Earns.*

Cal. Years—	1917.	1916.		1917.	1916.
Earnings	$1,009,017	$905,614	Other invest.	$1,247,000	$346,000
Prop'ty assets	5,532,000	6,223,000	Inventories	2,648,000	1,942,000

Treasurer J. R. Clarke writes that the report and balance sheet of Dec. 31 1918 "will not be ready for publication until some time towards the end of this year."—V. 108, p. 83.

International Textile, Inc.—*To Be Sold.*—

The Alien Property Custodian gives notice that he will offer for sale to the highest bidder 2,298 shares of the common stock of this company and of certain patents, &c., on Feb. 15 at the company's office at Bridgeport, Conn.—V. 107, p. 1923.

Jewel Tea Co.—*Sales for 4 & 52 Weeks End. Dec. 28.*—

1918—4 *Weeks*—1917.		*Decrease.*	1918—52 *Weeks*—1917.		*Decrease.*
$1,189,310	$1,198,748	$9,438	$15,137,634	$15,309,408	$171,774

—V. 107, p. 2480.

Lindsay Light Co., Chicago.—*Earnings.*—

Period—	*Net Earns.*	*Pref. Div.*	*Com. Div.*	*Surplus*
Seven mos. to Dec. 31 1918	$110,591	(3½)$14,000	(10)$60,000	$36,591
Year to May 31 1918	528,979	(7) 28,000	x(70)420,000	80,979

x Stock dividend, 50%; cash dividend, 20%.—V. 108, p. 175.

Lockport Light, Heat & Power Co.—*Offering of General Mortgage Bonds.*—Howard R. Taylor & Co., Baltimore, are offering $350,000 General Mtge. 7% bonds, dated July 16 1918, due Jan. 16 1920, but callable at 101 and interest.

The bonds are unconditionally guaranteed, principal and interest, by the United Gas & Electric Co. of New Jersey.

The company pays interest without deduction for the normal Federal income tax up to 4%, if it can legally do so. The Equitable Trust Co. of New York, trustee. Interest is payable at the office of the trustee in New York J. & J. 16. Denom. of $1,000 and $500 c.

Data from Letter of President E. G. Connette, Dated Sept. 30 1918.

Company.—Does the entire electric light and power, gas and steam heating business in Lockport, N. Y. Population served est. at 21,000.

Capitalization—	*Authorized.*	*Outstanding.*
Underlying bonds	$750,000	$750,000
7% General Mortgage bonds	350,000	350,000
Capital stock	350,000	256,700

Purpose of Issue.—This bond issue refunds a like amount of unsecured notes which recently matured. Within the last six months the company has sold $106,700 common stock at par.

Earnings for Years Ending September 30.

	1917-18.	1916-17.		1917-18.	1916-17.
Gross earnings	$431,288	$363,054	Underlying bd. int.	$37,500	$37,500
Net aft. tax & main.	102,144	103,157	Int. on Gen. M. 7s.	24,500	24,500

The United Gas & Electric Co. of N. J. was incorporated in 1901, and for the last three calendar years showed the following surplus: Cash earnings of $266,565 for 1917, $314,065 for 1916 and $275,158 for 1915.

Franchises.—These were granted in Nov. 1905 and extend for 100 years from date. Through stock ownership the company is controlled and its management is supervised by the United Gas & Electric Co. of N. J.

Value.—The plants are in good physical condition. The value of the property as determined by the P. S. Commission is substantially in excess of the bond issues.—V. 107, p. 1290.

Lone Star Gas Co.—*New Pipe Line.*—

A Pittsburgh press dispatch says that this company has about completed arrangements to construct a natural gas 16-inch pipe line into a field west and southwest of Fort Worth, Texas. Already the company has a line in southern Oklahoma and another in western Texas.—V. 107, p. 1484.

Manomet Mills.—*Special Dividend of $2 per Share.*—

The directors have declared a special dividend of $2 per share along with the quarterly disbursement of $2, both payable Feb. 4 to shareholders of record Jan. 28. Similar amounts were paid in each of the four quarters of 1918.—V. 107, p. 1750.

Mattagami Pulp & Paper Co., Ltd.—*Offering of Bonds.*

The Royal Securities Corp., Ltd., Montreal, is offering a block of this company's 6% First Mtge. Sinking Fund gold bonds; $2,000,000 authorized and outstanding; due May 1 1937. Int. M. & N. A full description of the issue and the company's property, &c., may be found in V. 104, p. 168. The bankers report:

"Present net earnings are at the rate of $450,000 per annum, about four times annual bond interest. Extensions to the mill are being proceeded with. Through installation of a third digester, which will be completed by about March 14 and an additional drying machine, it is intended to increase production to around 150 tons daily as compared to present output of approximately 100 tons."—V. 104, p. 168.

Monon Coal Co.—*Control.*—

See Indiana Coke & Gas Co. above.—V. 99, p. 541.

Moore (Wm. R.) Dry Goods Co., Memphis, Tenn.—*Extra Dividend.*—

The directors on Jan. 25 declared a special dividend of 15% on the $1,200,000 capital stock, payable in Liberty bonds and War Savings stamps, along with the regular cash dividend of 10%. The initial dividend of 10% was paid in Jan. 1918.

The "Memphis Appeal" of Jan. 26 said in substance: "The year 1918 was the greatest in the history of the company, the directors were informed, but 1919 has started with a gain of 26% over the corresponding period of 1918. The company has set up $1,000,000 as surplus in addition to the paid-up capital stock of $1,200,000, and the financial statement shows assets of $54 for every dollar of liabilities. The annual business is approaching the $10,000,000 mark. The company is strictly a Memphis institution. George R. James was re-elected President yesterday; W. A. Hein, Vice-President; W. R. King, Vice-President and General Manager; Benton Ledbetter, Secretary, and V. G. Lane, Treasurer.

Municipal Gas Co., Albany.—*Rate Increased.*—

It is announced that this company will on Feb. 3 begin charging at the rate of $1 30 per 1,000 cu. ft. for gas in the city of Albany.—V. 108, p. 176.

Nashawena Mills.—*Special Dividend.*—

A special dividend of $2 has been declared on the $3,000,000 capital stock along with the regular quarterly dividend of $2, both payable Feb. 4 to holders of record Jan. 28. Like amounts were paid in May, August and November last.—V. 107, p. 1750, 610.

National Grocer Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 3% on the $2,000,000 common stock in addition to the regular quarterly of 2%, both payable Feb. 20 to holders of record Feb. 9. In Feb. 1918 an extra of 3% was paid.

Newark (Ohio) Telephone Co.—*Acquisition.*—

This company and the Central Union Telephone Co. have filed with the Ohio P. U. Commission a joint request that the Newark Co. purchase the property of the Central Union Co. in Newark. The Newark Co. asks authority to issue $30,000 of common stock and $55,500 pref. stock to the Central Union company in exchange for its property.—V. 107, p. 1582.

New England Tel. & Tel. Co.—*New Pres.*—

Matt B. Jones has been elected President to succeed Philip L. Spalding, who resigned.—V 106, p. 2753.

New Jersey Zinc Co.—*New Building.*

This company announces the removal of its general offices to a new 7-story fireproof building at 160 Front Street, which will be exclusively occupied by it.—V. 107, p. 1842.

New York Transit Co.—*Directors.*—

W. F. Livingston has been elected a director to succeed W. A. Harris and P. R. Applegate to succeed George H. Cobb.—V 106, p. 2349.

Nonquitt Spinning Co.—*Special Dividend.*—

A special dividend of $2 has been declared on the $2,400,000 capital stock in addition to the regular quarterly dividend of $2, both payable Feb. 4 to holders of record Jan. 28. A special dividend of $2 was paid in each of the four quarters of 1918.—V. 107, p. 1750.

North Butte Mining Co.—*New President.*—

Robert Linton, 1st Vice-Pres. has been elected President to succeed Thomas F. Cole resigned. Mr. Cole still continues as a member of the board of directors.—V. 108, p. 84.

Oklahoma Producing & Refining Co.—*New Stock.*—

The following notice has been sent the shareholders under date of Jan. 29 1919:

"The directors on Jan. 21 determined to present at the annual meeting of stockholders a proposal to increase the authorized capital stock by $2,000,000 par value and to offer this increased stock to the stockholders for subscription at par ($5), at the rate of one share of new stock to each five shares held; the stockholders' list for the purpose of subscription to be taken at the close of business Mar. 20 1919; payment of subscriptions in full to be made on Apr. 10 1919; assignable subscription warrants to be issued.—V. 108, p. 274, 176.

Ontario Steel Products Co., Ltd.—*Dividend.*—

The directors have declared a dividend of 1¾% on the $750,000 7% cumulative pref. stock, payable Feb. 15 to shareholders of record Jan. 31, and ½% on account of dividends in arrears payable on same dates.—V.107, p. 1672.

Pabst Brewing Co., Milwaukee.—*Prospective Liquidation—Tenders Asked of Preferred Stock.*—The company recently sent out a circular letter inviting pref. shareholders who might desire to dispose of their pref. stock to inform the company at its office in Milwaukee, on or before Jan. 20, as to the price at which they were willing to sell.

It was stipulated, however, (1) that the company should have until Feb. 15 1919, in which to send its written acceptance of said offer, and (2) that on or before Feb. 25 1919 shall pay the price named to the Wisconsin Trust Co. of Milwaukee, in full payment of said shares.

Digest of Letter from Henry J. Stark, Sec. and Treas., Jan. 4 1919.

The matter of the most advantageous winding up of our affairs will apparently soon become a question of vital interest to the holders of our preferred stock, in view of the so-called "War Time Prohibition Act," which became a law on Nov. 21 1918. Under the Food Stimulation Proclamation, the brewing of beer was required to be discontinued on Dec. 1 1918, and unless a proclamation by the President of the United States is issued determining a date of demobilization of the military forces of the United States earlier than June 30 1919, the sale of all intoxicating liquors, including beer will be prohibited after July 1 1919.

Anticipating the taking effect of such prohibition, and that our plant, equipped principally for the brewing of beer, would then become unproductive, we are seeking to formulate some plans working towards the redemption and retirement, first, of the bonds, and secondly, of the pref. stock.

On June 1 1906, $3,500,000 bonds were issued, secured on our real estate, and such real estate or the proceeds derived from the sale thereof, must be held intact for the benefit of such bondholders. These bonds are now being retired at the rate of $150,000 per year.

After keeping on hand at all times moneys adequate to meet the current obligations to general unsecured creditors, we are hoping to arrange for the creation of a fund to be derived from the sale before July 1 of our present stock of beer and the collection of our outstanding accounts, with which to redeem the 7% pref. stock of those holders thereof who are desirous of selling rather than speculating on the future of the brewing industry.

The company, therefore, invites such holders of the pref. stock as are desirous of disposing of their securities, to submit, on or before Jan. 20 1919, their terms of sale on the conditions outlined in the enclosure herewith. The company reserves the right to purchase only from those stockholders whose offers are acceptable to it, and preference will, therefore, necessarily be given to the lowest quotations.

Prohibition Certified.—

Acting Secretary of State Polk on Jan. 29 issued a proclamation certifying the ratification of the Prohibition Amendment to the Federal Constitution. —V. 108, p. 274.

Pacific Telephone & Telegraph Co.—*Sub. Co. Offering.*

See Southern California Telephone Co. below.—V. 108, p. 386.

Peoples Gas Light & Coke Co., Chicago.—

Charles A. Monroe has been made Vice-Pres. of this company, and under the direction of Samuel Insull, Chairman of the Board, has taken active charge of the company's affairs. It is stated that President E. G. Cowdery, active head of the corporation, has been given a leave of absence. —V. 107, p. 2482.

Riordon Pulp & Paper Co., Ltd.—*Offering of Bonds.*—Wm. A Read & Co., E. H. Rollins & Co., Parkinson & Burr and Coffin & Burr are offering at 96 and int. a new issue of $4,000,000 10-year 6% (closed) General Mortgage Sinking Fund gold bonds dated Jan. 1 1919, due Jan. 1 1929, but optional in whole or in part on 60 days' notice at the following prices and accrued interest: 105 through Dec. 31 1926, 102 through June 30 1927, and 101 thereafter.

Semi-annual interest at the International Trust Co., Boston, in gold coin of the U. S., or at the Imperial Bank of Canada, Montreal or Toronto, in gold coin of the Dominion of Canada. Denom. $1,000 and $500 c*. Royal Trust Co., Montreal, trustee. The company agrees to pay the normal United States income tax up to and including 4%.

Data from Managing Director Carl Riordon, Dated Montreal, Jan. 22

Organization.—Incorporated in 1912 in Canada, as successor of Riordon Paper Co., Ltd., founded in 1857, and G. H. Perley & Co., founded in 1899. Is to-day one of the largest manufacturers of sulphite pulp.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (paying 10%)	$4,500,000	$4,500,000
Preferred stock, 7% cumulative	1,500,000	1,000,000
First Mortgage 6% Debentures, 1942	2,500,000	2,028,500
General Mortgage 6% bonds	(Closed)	4,000,000

The company has paid dividends on its preferred stock without interruption since its incorporation and is currently paying dividends at the rate of 10% per annum on its common stock.

Security for Gen. Mtge.—Subject to the lien of the First Mortgage 6% debentures, a direct mortgage upon all freehold and leasehold lands and water-power rights and concessions, with minor exceptions, all timber licenses and leases and all buildings, plants and machinery, now owned or hereafter acquired, and a direct lien upon 2,424 shares of the capital stock of the Ticonderoga Pulp & Paper Co., and not less than $5,000,000 of pref. stock and a majority of the common stock of the Kipawa Co., Ltd., and by a floating charge on all the other assets and properties. Additional securities of the Kipawa Co., Ltd., will be issued only for new property or working capital.

Properties.—The company owns a sulphite pulp mill at Hawkesbury, Ont., capacity 54,000 tons (unbleached) a year; a sulphite pulp mill at Merritton, Ont., capacity of 9,000 tons (bleached); and several lumber mills in Quebec, with a total capacity of 20,000,000 ft. b. m. a year. The company is constructing at Hawkesbury a bleaching plant designed to bleach about 100 tons of sulphite pulp a day. Controls under license from the Province of Quebec about 1,300 square miles of timber limits on the Rouge River, Que.

Ticonderoga (N. Y.) Pulp & Paper Co.—The company owns over 60% of the capital stock of this company, owner of a soda pulp mill with a capacity of 18,000 tons a year, and mills for the manufacture of high-grade book papers, capacity of 16,000 tons a year. Said company has outstanding $1,000,000 mortgage bonds of closed mortgages. Quick assets Nov. 30 1918, $1,345,807; net quick assets, $358,993, exclusive of the proceeds of $325,000 bonds. Average profits for past three years, after deducting all charges and depreciation, amounted to over $400,000 or over 100% on capital stock.

Kipawa Company, Ltd.—New Plant, &c.—The Riordon company will acquire from the proceeds of this financing, together with other funds, not less than $5,000,000 of 7% cumulative pref. stock and a majority of the common stock of the Kipawa company. The latter now has under construction at Lake Temiskaming, Quebec, a bleached sulphite pulp mill with a capacity of 30,000 tons of bleached culphite pulp a year; together with electrolytic plant, bleachery, acid plant, and all necessary appurtenances. The company is also installing the initial unit, with a capacity of 3,600 h.p., of a hydro-electric development with an ultimate capacity of over 25,000 h.p. The hydraulic developments now being made will permit the installation of generating machinery largely in excess of the present mill requirements. We estimate that the net earnings of the Kipawa Co., Ltd., for 1920 should be not less than $1,000,000.

Sinking Fund.—This fund, commencing Jan. 1 1922, is to retire by purchase or call $100,000 Gen. Mtge. bonds in 1922, $125,000 in 1923, $150,000 in 1924, $200,000 in 1925, $250,000 in 1926, $275,000 in 1927 and $300,000 in 1928, or 35% of $4,000,000 before maturity.

The sinking fund for the First Mortgage debentures has already retired $345,000 debentures and will retire that entire issue before its maturity.

Quick Assets.—As of Nov. 30 1918, the cash, receivables, inventories and liquid investments amounted to $4,656,540, and after deducting current liabilities, to $2,250,491, exclusive of the proceeds of these bonds.

Earnings.—Average income for the past three years before depreciation and interest has amounted to over $1,600,000. The average net income for the past six years before depreciation and interest has amounted to about $1,000,000, or about three times the interest on all bonds now outstanding. The earnings should be substantially increased by expenditures to be made by the Kipawa Co., Ltd., from the proceeds of these bonds and other funds.

Property Values.—An estimate of the property values by which these bonds are secured shows the net value of properties of the Riordon company and its net equities in companies controlled to be in excess ov $15,000,000. Compare annual report, &c., in V. 107, p. 2095; V. 108, p. 177, 386.

Riverside & Dan River Cotton Mill, Inc.—*Stock Increase.*

The stockholders on Jan. 24 increased the authorized capital stock from $10,000,000 to $12,000,000, the increase consisting of $2,000,000 new common stock and making this class of stock amount to $6,000,000. The present common stockholders may subscribe to one new share for each two shares held. R. A. Schoolfield has been re-elected Chairman of the Board of Directors and Harry Fitzgerald President and Treasurer.

Savage Arms Corporation, N. Y.—*Usual Dividends—No Distributions of Assets Practicable at Present.*—President A. E. Borie, in circular of Jan. 20 1919, requesting the stockholders to sign no proxy for use at the annual meeting on April 1, until the report for 1918 is at hand, says in brief:

Your Finance Committee at their meeting to-day recommended to the board of directors that at their next regular meeting, which will be held on Jan. 29 1919, the following quarterly dividends be declared, payable March 15 1919 to stockholders of record Feb. 28 1919, viz.: First pref. stock, 1¾%; second pref. stock, 1½%; common stock, 1½%. [These dividends, now formally declared, are the usual distributions. The common stock received in 1916, March 15, 2½%; June 15, 5%; then none till June 15 1917 to Dec. 15 1918, 6% p. a. (1½% Q.-M.).]

There will be a slight delay in reporting the earnings for the last three months of 1918. These figures will be sent you shortly after Feb. 1, and the full annual report will be issued not later than March 1, in ample time for analysis before the annual meeting on April 1 1919.

You have doubtless received a circular signed by William Hamlin Childs and four other gentlemen, as a stockholders' "protective committee," asking for your proxy, making certian statements in regard to the financial condition of your company, and suggesting, among other things, the distribution of a large part of its assets, which would require $4,000,000 to $6,000,000.

This circular (see V. 108, p. 386, 376), is based on a misconception of facts and of existing conditions. It would be impossible at this time to make any such distribution. While your company has ample funds on hand to conduct its business, its obligations to the U. S. Government for Federal taxes for the year 1918 will be over $5,000,000; the process of liquidating its inventories in settlement with the U. S. Government will be necessarily slow; and there are other matters under discussion with the U. S. Government which may absorb practically all of its reserves.

In the opinion of the Finance Committee, it is impossible to make any such additional distribution at this time. If in the future the conditions of the company warrant an additional distribution, the Finance Committee will be glad to recommend it. Compare V. 108, p. 376, 386.

(Walden W.) Shaw Corp.—*Dividend Increased.*—

A quarterly dividend of $1 50 has been declared on the common stock, payable Feb. 15 to holders of record Feb. 1. Dividends at the rate of $1 25 per share have been paid quarterly since May 1917.—V. 104, p. 1708.

Shawmut Steamship Co.—*Dividend.*—

A quarterly dividend of $2 50 per share has been declared on the $1,650,000 common stock, payable Feb. 15 to holders of record Feb. 1 which places the stock on a 10% per ann. basis. Previous dividends paid were 40% in Sept. 1916, 5% in 1917 and 7% in 1918.—V. 105, p. 2190.

South Porto Rico Sugar Co.—*Stock Sold.*—

Strong, Sturgis & Co. and Colgate, Parker & Co. announce that the $1,005,000 pref. stock of this company, which was offered at $107 50 per share, to yield investors about 7.45%, has been sold. Compare offering, V. 108, p. 386.

Southern California Edison Co.—*Offering of 7% Debentures and General & Refunding 6s.*—Harris, Forbes & Co., E. H. Rollins & Sons, the National City Co. and Coffin & Burr have sold at par and int. $8,000,000 7% Gold Debenture bonds dated Jan. 15 1919 and due $1,000,000 annually on Jan. 15 of each year, 1921 to 1928, both inclusive. Int. J. & J. in New York or Los Angeles. Denom. $1,000, $500 and $100 c*.

The same bankers have also sold practically all of an issue of $8,000,000 of the company's General & Refunding Mtge. 25-year 6% gold bonds of 1917, "Series of 1919," at 98 and int., yielding about 6.16%. (See adv. pages.) Circulars show:

Debentures.—These are redeemable on the 15th day of any month on 60 days' notice as follows: At 105 and int. for all debentures having four years or more to run; at 104 if having less than four years and three years more to run; at 103 if having less than three years and two years more to run; at 102 if having less than two years and more than six months to run; at 101 and int. for all debentures having six months or less to run. Bankers Trust Co., N. Y., trustee.

The company agrees to pay interest without deduction for any normal Federal income tax on the debentures up to 4% which it may lawfully pay at the source. Under the present law the company will pay the 2% tax deductible at the source.

Purpose of Debenture Issue.—These debenture bonds will be issued to enable the company to reduce by $2,000,000 the amount of its outstanding General & Refunding Mortgage bonds and to pay off practically all of its floating debt. The debenture bonds will share in the security of any new mortgage made, the lien of which is junior to that of the General & Refunding Mortgage of July 1 1917.

General & Refunding Mortgage Bonds, "Series of 1919."—These bonds are to be issued under the self-refunding mortgage of July 1 1917, and when issued will be secured by a direct mortgage on the entire property, subject only to the underlying mortgages. As further security the company has pledged, among other securities, over 90% of the stock of the Santa Barbara Gas & Electric Co. and over 94% of the stock of the Mt. Whitney Power & Electric Corp. The mortgage provides for a total authorized issue of $136,000,000. Bonds of different series may be issued, but only upon the retirement of the bonds of preceding series. No additional underlying bonds can be issued unless pledged as additional security for the General & Refunding Mortgage bonds. Compare V. 105, p. 295; V. 106, p. 1365, 1349.

Property.—Owns or controls and operates a comprehensive and thoroughly modern system for the generation, transition and distribution of electricity, serving either directly or at wholesale over 150 cities and towns, including Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, Visalia, Tulare and Porterville. The company operates in ten counties in Southern California and the San Joaquin Valley, with an area of over 55,000 square miles and a population of over 1,000,000. The system includes generating plants with a total installed capacity of 302,430 h.p., of which 158,920 is hydro-electric.

Capitalization (After Present Financing)—	*Authorized.*	*Outstand'g.*
First preferred, paying 7%	$4,000,000	$4,000,000
Second preferred, limited to and paying 5%	12,500,000	12,029,900
Common, paying 7%	83,500,000	12,868,472
General & Refunding Mtge. bonds, "Series of 1919"		8,000,000
Debentures of 1915, equally secured with "Series of 1919" bonds		1,978,000
Underlying bonds outstanding with public		32,612,000
7% debenture bonds (this issue)		8,000,000

Equity.—The substantial equity in the property over and above the total outstanding bonded debt is represented by more than $28,000,000 of dividend-paying capital stocks.

Earnings for Year ending Nov. 30 1918—	
Gross earnings	$8,608,980
Net, after taxes, insurance and maintenance	$5,308,560
Annual charge on outstanding mortgage bonds, incl. this issue	2,240,840
Balance for interest on debenture bonds, divs. and ceprec'n	$3,067,720

Note.—Annual interest charge on debenture bonds, $560,000.

The Railroad Commission of California has recently granted the company rate increases which it is expected will yield approximately $1,000,000 in 1919.—V. 108, p. 386, 84.

Southern California Telephone Co.—*Further Particulars.*—Mention was made in these columns last week of the offering by the Equitable Trust Co., N. Y., and Merrill, Oldham & Co., Boston, of this company's First & Ref. 5% gold bonds, due May 1 1947. A circular shows:

The Company.—Operated as a part of the Pacific Telephone & Telegraph Co. which owns all the capital stock and unconditionally guarantees by endorsement the principal and interest of these bonds. The Pacific company operates all of the local and long distance lines of the Bell System on the Pacific Coast.

Capitalization, Pacific Telephone & Telegraph Company.

Preferred (6% dividends), stock	$32,000,000
Common stock	18,000,000
Divisional bonds (incl. $8,559,000 So. Cal. Tel. Co. bonds)	$17,372,000
Pacific Tel. & Tel. Co. First & Collateral Trust 5s, 1937	33,483,000

The bonded debt of the Southern California Telephone Co. here included consists of $6,565,000 First & Ref. Mtge. 5s (this issue) and $1,994,000 Divisional bonds.

Earnings of Pacific Telephone & Telegraph co. for Calendar Year 1917.

Gross income	$24,943,640	Interest charges	$2,803,633
Net after taxes & rentals	$5,045,461	Balance for dividends	$2,241,828

Regular dividends at the rate of 6% have been paid on the preferred stock of the Pacific Telephone and Telegraph Co. since Jan. 1907.

Data from A. B. Cass, Pres. Southern Cal. Telephone Co., Dec. 23 1918.

The (Southern) company, organized in California on May 1 1917, acquired and consolidated the telephone systems of the Pacific Telephone & Telegraph Co. and the Home Telephone & Telegraph Co. in Los Angeles, South Pasadena, Huntington Park, Watts, Vernon and Eagle Rock, and in portions of Los Angeles County adjoining these cities. The population of approximately 50,000 is now estimated to be in excess of 500,000. The number of telephones in service has increased rapidly, as follows: 1910, 76,724; 1915, 124,155; 1917, 134,177.

Security.—Direct first mortgage on property acquired from Pacific Telephone & Telegraph Co. valued at over $7,000,000 and direct lien upon all other property now owned or hereafter acquired, subject only to two closed mortgages amounting to $1,994,000 upon the property formerly owned by the Home company, as follows: (*a*) First (Closed) Mortgage Sinking Fund 5s, due 1933, $1,254,000; and (*b*) First & Refunding (Closed) Mortgage Sinking Fund 5s, due 1945, $740,000. The property, as determined by inventory as of Dec. 31 1915, together with additions up to Dec. 31 1917, represents an actual investment of $17,720,287, or in excess of twice the total funded debt of $8,559,000.

Sinking Fund and Escrow Provisions.—An annual sinking fund of 2% of all bonds issued. Additional bonds may be issued only for 75% of future capital expenditures, when net earnings are equal to at least 1½ times the interest on all the outstanding bonds of this issue and the underlying issues, and on all bonds then proposed.

Earnings.—The earnings of the Los Angeles exchanges of the Pacific and Home companies for cal. years 1915 and 1916, together with the statement of the Southern California Telephone Co. for the year ended April 30 1918, follow:

	1915—*Cal. Year*—1916		*Year* 1917-18.
Gross earnings	$4,126,249	$4,352,647	$4,519,546
Net, after depreciation and taxes	$558,347	$871,508	$813,728
Interest on funded debt outstanding April 30 1918			$430,200

For further particulars, see V. 108, p. 387.

Southern Pipe Line Co.—*Annual Report.*—

*Yr.end.Dec.*31—	1918.	1917.		1918.	1917.
Profit	2,069,037	2,534,565	Deficit	130,962	sr. 134,566
Dividends	2,199,999	2,399,000	Tot.sur.Dec.31	2,594,692	2,725,654

—V. 107, p. 508.

Southern Wisconsin Power Co.—*Merger.*—

See North Eastern Utilities Co. in last week's issue.—V. 101, p. 1096.

South West Pennsylvania Pipe Lines Co.—*Report.*—

*Yr.end.Dec.*31—	1918.	1917.		1918.	1917.
Profits	$295,723	$338,536	Deficit	$124,276	$81,463
Dividends	$419,999	$419,999	Total sur. Dec. 31	$843,610	$967,886

—V. 108, p. 387.

Standard Oil Co. of Cal.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 50 per share on the $99,373,311 outstanding capital stock, payable in 4¼% Liberty Loan bonds, along with the regular quarterly of $2 50, both payable Mar. 15 to holders of record Feb. 15. An extra of 2½% was paid in 4¼% L. L. bonds in Sept. 1918, but no extra in Dec.—V. 108, p. 387.

Stanley Rule & Level Co.—*New Officers.*—

The following officers have been elected: A. W. Stanley, President; Robert N. Peck, Vice-Pres.; Philip B. Stanley, 2nd Vice-Pres.; B. B. Bassett, Treas.; J. B. Wilbor, Sec.; C. W. Nichols, Asst. Sec. Directors: Henry S. Walters, M. H. Whaples, A. W. Stanley, W. J. P. Moore, R. N. Peck, George P. Hart, F. G. Platt, J. M. Nurdick and Philip B. Stanley, who succeeds C. B. Stanley, deceased.—V. 106, p. 720.

Stern Bros. (N. Y.).—*Notes to Be Paid.*—

We are informed that this company's issue of $2,000,000 6% Five Year notes, due Feb. 1, will be paid on Feb. 1 at the Chase National Bank, N. Y.—V. 107, p. 800.

Studebaker Corporation.—*Expansion Plans.*—

A press dispatch states that an announcement has been made to the effect that the company has perfected plans for the expansion of its South Bend plants whereby the number of employees will be increased from 4,500 at the present time to 16,000 by 1920, thereby enlarging the pay-roll from $4,824,327 in 1918 to from $17,000,000 to $18,000,000. The company intends, it is said, to have 50% of the extension completed by Oct. 1 next and to have the plans fully matured by July 1 1920.

The carrying out of the plan means an investment of $8,000,000 in the new factory buildings which are already in the course of construction, and the installation of machinery which is now being contracted for. With the additional facilities, Studebaker will be able to turn out 300 automobiles daily.—V. 108, p. 282.

Syracuse Lighting Co.—*Application for Bonds.*—

This company has filed a request with the New York P. S. Commission for permission to issue $920,000 10-year gold notes to redeem a like amount of demand notes, the proceeds of which latter had been used for extensions and improvements from Jan. 1 1916 to Nov. 30 1918.

The company also asked for an order authorizing and approving the execution and delivery of an agreement extending to March 1 1929 a mortgage or deed of trust and the time for the payment of the principal of certain bonds secured under it. The mortgage was made to the Bankers Trust Co. of N. Y., as trustee, on March 1 1909, to secure an issue of ten-year bonds which will mature on March 1 1919. The Commission will take immediate action upon both petitions.—V. 103, p. 1894.

Texas Co.—*New Well Brought In.*—

Reports that this company has brought in a well in Brazoria County, Tex., of an estimated daily capacity of 20,000 bbls.—V. 107, p. 2383.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross sales	$6,298,300	$6,749,771	Federal taxes	$275,000	$360,000
Oper. profit	892,670	1,181,355	Net profit for		
Total income	$789,601	$1,204,086	dividends	$514,601	$880,086

—V. 106, p. 1236.

(J. Spencer) Turner Co.—*Redemption.*—

Seventy-eight 6% Debentures have been drawn for redemption at par and int. on Feb. 1 1919 at the company's office in N. Y. City.—V. 106, p. 827

United Fruit Co.—*Sugar Refinery—New Fiscal Year.*—

The company's subsidiary, the Revere Sugar Refinery, has commenced operations at its new plant at Charlestown, S. C., with a capacity of 3,500 barrels of refined sugar a day. The plant cost about $5,000,000 to erect and covers seven acres of land.

The United Fruit has under cultivation in Cuba 70,000 acres of cane and, controlling transportation facilities, has the distinction of being a self-contained sugar refining enterprise.

It is announced that this company has changed its fiscal year so as to commence Jan. 1 instead of Oct. 1.—V. 107, p 2482.

United States Gypsum Co.—*New Director.*—

E. A. Bancroft has been elected a director to succeed C. G. Root, deceased.—V. 107, p. 1925, 1843.

United Gas & Electric Co. of N. J.—*Guaranty.*—

See Lockport Light, Heat & Power Co. above.—V. 107, p. 187.

United States Steamship Co.—*Dividend Deferred.*—

The directors voted to defer action until the next meeting on the usual bi-monthly dividend of 1% regular and ½ of 1% extra, which rate has been paid every two months since March 1917.

The directors issued the following: "Owing to the uncertain steamship situation and pending the announcement of a definite policy by the Government, the directors deem it advisable to defer action on the dividend until the next meeting."

B. W. Morse, Vice-President of the company, announced that the income of the company for the last six months was $2,204,753, which is almost six times the dividend requirements.—V. 107, p. 2104, 1925.

United States Steel Corp.—*Reduction in Extra Dividend to 1%—Earnings for Quarter and Year.*—

See "Financial Reports" above.

Pension Fund.—

The United States Steel and Carnegie pension fund, established in 1911, for the benefit of employees of the United States Steel Corporation and its subsidiaries, has issued its annual report covering disbursements made in 1918. Beneficiaries under the plan received a total of $709,059 compared with $712,506 in 1917. Since the commencement of the pension fund a grand total of $4,367,107 has been distributed. The average age of beneficiaries for the eight years is 65.5, the average length of service 30.1 years, and the average monthly pension $22 10. In 1918 there were 3,147 employees on the pension list; 286 pensions were discontinued and 214 cases added.—V. 108, p. 282, 177.

Vigo Mining Co.—*Control.*—

See Indiana Coke & Gas Co. above.

Wages.—*Textile Workers Vote for Eight-Hour Day.*—

The textile workers in Lawrence, Mass., on Jan. 25 voted to reduce working hours from 54 to 48 hours per week without any reduction in pay, effective on Feb. 3. It is understood that there will be no strike to enforce this decision.—V. 108, p. 387, 85.

Wayagamack Pulp & Paper Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Earnings	$1,057,742	$966,349	Balance, surplus	$544,036	$513,065
Depreciation	160,000	160,000	To reserves, &c	500,000	------
Bond interest	208,980	210,000	P. & L. sur., Dec. 31	$908,060	$864,023
Amount written off	144,726	82,384			

On Dec. 31 1918, capital stock was $5,000,000; bonded debt, $3,395,000. —V. 106, p. 935.

Willys-Overland Co.—*Profit-Sharing Plan.*—

Pres. John N. Willys has issued the following statement (in part) outlining a profit-sharing plan to be adopted by the company:

"That after permanent capital and permanent labor have each been justly compensated, having due regard to the cost of each (the cost of capital and the cost of living), then the additional profits accruing from the joint employment of permanent capital and permanent labor shall be divided equally among them—fifty-fifty.

"This plan the Willys-Overland company is going to put in operation at the earliest possible moment, profit-sharing beginning Jan. 1 1919, for the years 1919 and 1920 and each year thereafter if the plan proves satisfactory to both capital and labor. I am determined to do my best to work out for our companies the plan which will recognize this right.

"The detail plan when ready to present will recognize and reward individual efficiency, departmental efficiency and increasing reward for continuous service, and these plans will have no influence on periodical adjustments of wages."

Mr. Willys further announced that the Overland plant would be greatly increased to take care of the additional volume of business created by the purchase recently of the Moline Plow Co. Farm tractors on a large scale are to be manufactured.—V. 107, p. 2384.

Wisconsin River Power Co.—*Merger.*—

See North Western Utilities Co., in last week's issue.—V. 101, p. 1197.

Yukon Gold Co.—*Note Payment.*—

This company will pay on Feb. 1 a third of a series of eight promissory notes for $625,000 each, which were issued to secure a $5,000,000 loan from the Yukon Alaska Trust Co. The notes were dated Feb. 1 1916, payable serially in from one to eight years. This will be first note to be paid as the first two notes of the series which fell due in 1917 and 1918 respectively were extended.—V. 107, p. 1009.

CURRENT NOTICE.

—The 75th annual statement of the New England Mutual Life Insurance Co., of Boston, the oldest chartered life insurance company in the country, is published in our advertising columns to-day. A report of the year's business showed that $47,352,794 new insurance had been paid for. This was the largest amount issued in any year in the history of the New England Mutual Life—now three-quarters of a century in active business—with the exception of last year, when the liberality of the company in insuring soldiers and sailors made the amount written very large. The net increase for the year of insurance in force was $28,115,210, and the company now has on its books 160,089 policies, insuring $403,609,868. Payments to policyholders were $9,873,208 40, an increase of $2,062,546 56. The surplus returned in dividends to policyholders in 1918 was $2,495,788 72. The total assets are $89,166,637 66, an increase of $4,617,350 51; the total liabilities $85,559,225 30, and the surplus, after setting aside $2,675,000 for distribution in dividends for the full year 1919, is $3,607,412 36. The principal investment made during the year was in U. S. Government loans, and the company holds $6,000,000 in Liberty bonds of the various issues.

The past year was the most extraordinary in the history of life insurance. Not only did the companies of this country have to contend against the increased mortality caused by the European War, but beginning with October last, they suffered from an epidemic of influenza and pneumonia which caused losses far beyond any possible expectation. Since the Plague of London in 1665, no country has suffered from such a pestilence as the one that has just passed over the United States, striking down the young and vigorous, and leaving the old and feeble almost immune. As expected, the company had a very large number of death claims; the increase being due entirely to the epidemic of influenza and pneumonia, and the losses occasioned by the war. The total losses reported during the year amounted to $5,869,455, or $2,238,814 more than in the year preceding. The payment of these large claims has given convincing proof of the stability and safety of the legal reserve system of life insurance.

—NEW ENGLAND MUTUAL LIFE INSURANCE CO.—The company's annual report for the year 1918, cited in the advertising department of to-day's "Chronicle," discloses the fact that the total death claims paid in the year were $5,408,204, as against $3,562,483 in 1917, an increase of $1,845,721; and the average duration of the policies 13.9 years, as against 17.8 years. Of the claims paid, 26%, or $1,347,454 were due to influenza and pneumonia alone, the average age being 35.9 years. Of these deaths, 301 forty or over, the greater number being at age 32. Death claims paid include $153,757 on account of 58 men killed in action.

The principal investment during the year was in the subscriptions to the United States Government loans, the company now holding $6,000,000 in Liberty bonds of the various issues. The amount of surplus returned to policy-holders in 1918 was $2,495,789, and the amount set aside for distribution in 1919 is $2,675,000, an increase of $200,000. The total assets now amount to $89,166,638, an increase of $4,617,350, the total liabilities $85,559,225, and the surplus after setting aside the distribution for the full year is $3,607,412.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 31 1919.

Industry is, if anything, quieter than it was recently. This is noticeable, especially in textiles and the steel and iron business. Retail trade is smaller. Phenomenally mild weather during January has hit it hard. Jobbing and wholesale lines are slow. And a new factor has arisen. Collections are no longer as prompt as they were. There is growing complaint of unemployment. Returning soldiers are not always readily placed. Big strikes continue in this city and are feared in New England unless a 48-hour week is granted with 54-hours pay. Meanwhile very many expect very low prices for all sorts of merchandise. Therefore they fear to buy freely; they might be caught with large stocks on a falling market. A big decline in cotton during the past month certainly does not help trade at the South. In cotton mills curtailment of production is becoming very noticeable. In parts of the Carolinas and Virginia it is said that cotton mills are running only for and five days a week. The tendency is very noticeable to reduce the output of steel. Heavy winter clothing is not selling readily with temperatures abnormally high. Ocean freignts have been sharply reduced but as yet this has had no particular effect on cotton exports, for instance, though they are gaining, however, on the total of last year at this time. The labor unrest on both sides of the water is not without its effect. Developments at the Peace Conference do not please everybody; far from it. The decline in the stock market and the cutting of the extra dividend by the Steel Corporation attracted attention in the mercantile world, and certainly did not tend to encourage optimism. Great Britain, moreover, has published a long list of articles which it will not permit to be imported into its dominions. Moreover, failures are becoming rather more numerous, though they are still far below those of the last four years, at this time. On the other hand, the big decline in ocean freights tends to help the steel, lumber, coal and leather trades, and it may ultimately help cotton. This country has undersold England in tin plate business with Japan. England is nervous about American competition in iron and steel. Agricultural implement manufacturers are busy. The mild winter helps the automobile business. Wheat exports have increased and they are now well above those of last year. Coal prices are lower. Food prices are also declining. But merchants are, as a rule, watching the labor situation, and the drift of prices rather than trading heavily. The feeling is not pessimistic. It simply inclines to caution until daylight is plainly to be seen ahead.

It is estimated that nearly 200,000 men and women have been idle in the United Kingdom and Ireland because of strikes in various trades, creating one of the most serious industrial situations in many years, though many have returned to work. Half of the strikers are in Belfast, where the movement is spreading. Telegraphic reports received by the United States Employemnt Service for the last week on conditions of employment and unemployment all over the country indicate that the general trend of the situation is becoming serious. Yet, a movement among textile workers for the inauguration of a universal eight-hour day in the industry, beginning next Monday, comprises approximately one-half the mill industry in New England. Workers in Fall River, the textile centres of Rhode Island, and of the Blackstone Valley in Massachusetts, Salem, Biddeford and Saco, Maine, have joined in the demand previously made by operatives at Lawrence, Lowell and Manchester, N. H. The mills in these cities employ an aggregate of upwards of 120,000 persons. In general they want a 48-hour week with 54 hours' pay, as now.

The weather in this country, particularly here in the East, has been mild. Chicago has recently had the mildest weather in fifty years. It has had a high record winter attendance at its parks. January here was practically snow less for the first time in many years, if, indeed, such a condition ever existed before in the second month of winter. December was also snowless. A four-year ban on immigration has been agreed upon by the House of Representatives Committee on Immigration. Cuba, Mexico, Canada and Newfoundland are exempted. The bill is aimed at the Bolsheviki. Many classes of aliens in Europe, however, are excepted.

A cut of 66 2-3% in transatlantic freight rates will further the sale of American manufactured goods of all kinds practically for the first time since the beginning of war, including hardware, canned goods, cotton, &c., and lubricating oils, though Great Britain has put a ban on the importation of many articles. Price-fixing for coal, it is stated, will end Feb. 1, except for Pennsylvania anthracite. Open market conditions will then prevail. It will be a case of supply and demand under normal conditions. The mild winter has, of course, helped consumers. Curiously enough the winter seems also to have been mild on the continent of Europe, whereas in this country it was severe last year.

The big Pillsbury flour mills at Minneapolis have shut down because there is a poor market for flour. The Government has not bought flour for six weeks. The Shipping Board has suspended all contracts for construction of steel ships which cannot be laid down before Aug. 1 next. The order clears the way for building larger ships along lines best fitted for commercial competition in peace time. The revision in the building program is expected to cut ultimately the output of wood ships to an aggregate of 1,000,000 deadweight tons and steel ships to 12,000,000 tons, instead of nearly 15,000,000 originally contracted for. The shipyards affected by Aug. 1 cancellations will not necessarily lose contracts for they will build a porportionate number of larger vessels.

Notwithstanding a recent sharp decline in pork, &c., Chicago reports a new January record on prime cattle of $20 per cwt., comparing with the previous January record last year of $14 30. At the beginning of the war the price for the same grade was only $9. There is sharp comment on the fact that the Food Administration has refused to reduce the fixed price of hogs. It continues the unheard-of rate of $17 50 despite the demand of the Chicago Board of Trade, the New York Produce Exchange and other bodies that price-fixing of hogs be abolished. So far from doing it, the Food Administration has rubbed in its refusal to do so by actually reaffirming an abnormal war price in the time of peace and plenty. While the U. S. Government makes the price of American wheat $2 26, other countries are said to be selling at about a dollar a bushel less. At the New York Produce Exchange there is opposition to the announced plan of the Food Administration to maintain the Government's fixed price of $2 26 per bushel for wheat until next June. President J. Franklin McElwain of the National Boot & Shoe Manufacturers' Association, says there is no probability of lower prices for shoes for the next six months, owing to the increased cost of leather since the signing of the armistice.

LARD easier; prime Western, 23.40@23.50c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil, in kegs, 29.65c. Futures have advanced with the hog price of $17 50 maintained for February, although there was talk at one time that it might be reduced to $17 or even $16 50. Some even went so far as to suppose that there might be a discontinuance of all price-fixing. Sharp comment was made on the fact that the petitions of the New York Produce Exchange and the Chicago Board of Trade for the removal of price-fixing were ignored. Pork advanced $1 per barrel and lard and ribs 50c. per 100 pounds on the 29th inst., following the $17 50 announcement. This was the maximum advance allowed by the regulations for one day. Shorts covered freely. Packers have been buying steadily. To-day prices declined, but they end slightly higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	22.67	22.47	22.97	23.47	22.97	22.72
May delivery	22.67	22.47	22.97	23.47	23.30	23.05

PORK steady; mess, $50@$51; clear, $43@$49. Beef steady; mess, $35@$36; packet, $37@$38; extra India mess, $63@$65. No. 1 canned roast beef, $4 25; No. 2, $8 25. Cut meats lower at 26¾@26⅞c., for pickled hams, 10 to 20 lbs., and 32@33c. for pickled bellies. To-day May pork closed at $38 20, showing a decline for the week. Butter, creamery extras, 46½@48c. Cheese, flats, 34c. Eggs, fresh gathered extras, 60@61c.

COFFEE quiet and slightly lower on the spot; No. 7 Rio 14¼c.; No. 4 Santos 21¼c.; fair to good Cucuta 19½@20½c. Futures have fluctuated within rather narrow limits, declining early in the week and rising, with Brazilian markets higher, owing to European buying. Firm offers of cost and freight have been higher. Europe is said to be more disposed to buy. It is said that the Sao Paulo treasury bonds issued for the valorization of the crop and secured by one-half of the surtax of $1 per bag, have all been paid and retired. This was regarded as optimistic indication. At the same time stocks in Brazil are still large. Rio has 754,000 bags, against 581,000 a year ago, and Santos 5,246,000, against 3,539,000 at this time last year. Latterly, a better trade demand has been reported. To-day prices advanced and they end higher for the week. Closing prices:

Jan	c.13.55@13.58	May	c.14.12@14.14	Sept	c.13.75@13.78
Feb	----------	June	14.05@14.07	Oct	13.70@13.72
March	----------	July	13.98@14.00	Nov	13.65@13.67
April	----------	Aug	13.87@13.89	Dec	13.60@13.63

SUGAR fairly active and steady; centrifugal, 96-degrees test, 7.28c. for Cuban and Porto Rican. Arrivals at Cuban ports are large. The first half of February it is believed will see a sharp increase in supplies here. The receipts at Cuban ports last week were 101,620 tons, as against 58,612 in the previous week. And stocks have increased to 180,531 tons, as against 123,277 last week. There are 167 mills grinding, against 152 in the previous week. Refiners' meltings are increasing. But the demand for refined sugar is not at all active. In fact it is only moderate. The Sugar Equalization Board has just bought 289,700 bags of Cuba at 5.88c. cost and freight, and 18,200 tons of Porto Rico at 7.28c. c. i. f. Europe, it is believed, will have to buy largely in this country. The French sugar industry is in no shape to take up active operations as yet.

OILS.—Linseed quiet and steady; city raw, car lots, 1.45c.; 5-barrel lots, 1.48c. Edible laid, $1 90@$2. Cocoanut, Ceylon, barrels, 15½@16c. Cochin, barrels, 18@18½c. Soya bean, 14@15c. Corn oil, crude wood, 17¾@18c. Olive, 3.50@4c. Cod, domestic, 1.40@1.50c. Spirits of turpentine, 73c. Common to good strained rosin, $13 90.

PETROLEUM in fair demand and steady; refined in barrels, cargo, $17 25@$18 25; bulk, New York, $9 25@ $10 25; cases, New York, $20 25@$21 25. Gasoline remains unchanged; motor gasoline in steel bbls. to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c.

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 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg	2 60	Caddo, La., heavy	1 25
Wooster	2 58	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO—Prices for leaf have been firm; that is, farmers refuse to give way. Bids are 5c. under growers prices, however. Export trade is lacking. Old crop leaf is in fair demand. It is no more than that, for manufacturers supplies are not exhausted by any means; far from it. Yet the quantities released from bond reveal a good consumption. And Great Britain has annulled its war decree as to prices and distribution and restricting exportations. A Washington dispatch says 95% of American Expeditionary Force uses tobacco and smoking has increased in the army since the armistice was signed. The purchases, it is said, average monthly 425,000,000 cigarettes and 20,000,000 cigars for overseas shipment. It is stated that because of the inability to get offers on their last year's crops smaller tobacco growers in vicinity of Springfield will apply to the Government for privilege of placing their tobacco in bond to obtain money to start this season's planting. Larger growers are protected by large buyers; but smaller farmers cannot obtain bids. Washington reports leaf tobacco on hand Jan. 1, 1,234,884,396 lbs., against 1,176, 234,657 lbs. on Jan. 1 1918; unstemmed Jan. 1, 1,074,175,156 lbs.; stemmed Jan. 1, 160,709,240 lbs.

COPPER nominally 20@23c., but there are said to have been small offerings at as low as 18¾c. for electrolytic. Boston wires that electrolytic copper has been offered down to 18¾ and 19 cents. It was offered down to that level, it is said, the lowest which has prevailed in several years, by a small agency which has previously undersold the larger producers. The domestic demand is light. New business since the signing of the armistice last November has been small. Tin unchanged at 71@72c. Lead lower at 5.35@ 5.50c. Spelter easier at 6.95c.

PIG IRON has been quiet. Many blast furnaces have been closed down. Lower freight rates may help export trade. They have been cut sharply of later, on general merchandise, i. e., 66 2-3%. But when export business will actually improve remains to be seen. There seem to be no signs of it as yet. In fact the trade as a whole is simply awaiting events. Price control of coke ends with this week. In the South there seems to be a disposition to quote the lower revised prices on pig iron. Western bar-iron mills have little business. Bar iron is down to $2 70 at Pittsburgh, but Eastern mills say they cannot make the lower price. In general the outlook for steel may be said to be improved, owing to the sharp cut in ocean freights.

STEEL shows some signs of an export awakening owing to a decrease of 66 2-3% in ocean freights on both sides of the Atlantic. The British trade is supposed to be nervous over the market. They are afraid that American steel and iron may supplant the British in home markets at least for a time. England has a good deal of steel made at a cost. Significantly enough too an American mill in open competition has recently sold tin plates to Japan. The British fixed price being $43 a ton higher than a Pittsburgh quotation. The big cut in freights, it is supposed, will open the door still wider for exports from this country.

COTTON

Friday Night, Jan. 31 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 121,875 bales, against 142,425 bales last week and 161,949 bales the previous week, making the total receipts since Aug. 1 1918 3,345,450 bales, against 4,086,578 bale for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 741,128 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,728	5,735	5,790	17,979	3,958	7,470	44,660
Texas City	----	----	----	----	3,238	527	3,765
Port Arthur, &c	----	----	----	----	----	541	541
New Orleans	3,441	4,535	3,913	5,601	4,744	12,227	34,461
Mobile	211	151	723	524	322	621	2,552
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	650	650
Savannah	4,733	2,550	4,243	4,271	1,832	3,346	20,975
Brunswick	----	----	----	----	----	----	----
Charleston	872	374	1,433	226	359	681	3,945
Wilmington	226	593	989	48	163	285	2,304
Norfolk	1,689	738	440	863	1,269	1,460	6,459
N'port News, &c	----	----	----	----	----	----	----
New York	200	----	----	----	100	50	350
Boston	----	----	----	910	144	10	1,064
Baltimore	----	----	----	----	----	149	149
Philadelphia	----	----	----	----	----	----	----
Totals this week	15,100	14,676	17,531	30,422	16,129	28,017	121,875

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to Jan. 31.	1918-19. This Week.	1918-19. Since Aug 1 1918.	1917-18. This Week.	1917-18. Since Aug 1 1917.	Stock. 1919.	Stock. 1918.
Galveston	44,660	1,163,683	28,183	1,252,658	272,773	275,976
Texas City	3,765	42,273	6,716	47,318	12,906	35,361
Port Arthur	----	------	------	5,492	------	------
Aransas Pass, &c	541	20,758	487	17,363	------	------
New Orleans	34,461	867,400	57,935	1,036,425	427,269	416,395
Mobile	2,552	96,338	60	67,507	25,729	9,350
Pensacola	----	9,422	------	20,767	------	------
Jacksonville	650	17,036	1,200	35,850	10,800	16,000
Savannah	20,975	656,560	12,327	778,554	279,018	247,340
Brunswick	----	52,950	4,000	110,400	5,130	18,000
Charleston	3,945	118,727	1,769	177,307	58,470	58,880
Wilmington	2,304	67,573	1,773	66,415	55,826	41,696
Norfolk	6,459	189,053	3,680	217,248	99,120	84,390
N'port News, &c	----	2,909	264	3,469	------	------
New York	350	6,534	611	104,386	87,710	138,215
Boston	1,064	18,267	2,008	80,764	14,383	19,425
Baltimore	149	15,937	923	61,135	9,350	27,382
Philadelphia	----	30	65	3,520	3,592	4,917
Totals	121,875	3,345,450	122,001	4,086,578	1,362,076	1,393,327

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	44,660	28,183	57,730	51,505	152,776	98,635
Texas City,&c	4,306	7,203	1,748	20,427	47,467	30,987
New Orleans	34,461	57,935	11 850	25,616	56,448	56,645
Mobile	2,552	60	1,828	4,626	6,964	3,725
Savannah	20,975	12,327	5,900	25,607	84,858	22,548
Brunswick	------	4,000	5,000	3,000	9,000	4,700
Charleston,&c	3,945	1,679	1,436	2,160	9,728	3,101
Wilmington	2,304	1,773	356	759	9,102	4,468
Norfolk	6,459	3,680	4,862	1,346	17,178	14,230
N'port N.,&c.	------	264	------	862	2,684	3,208
All others	2,213	4,807	5,820	20,604	14,988	3,846
Total this wk.	121,875	122,001	96,530	167,472	419,923	246,093
Since Aug. 1	3,345,450	4,086,578	5,212,363	4,842,438	6,724,711	8,446,093

The exports for the week ending this evening reach a total of 180,467 bales, of which 74,612 were to Great Britain, 48,285 to France and 57,570 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Jan. 31 1919. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1918 to Jan. 31 1919. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	33,141	9,929	43,070	451,819	58,701	247,927	758,447
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogales	------	------	------	------	------	------	130	130
NewOrleans	25,151	------	13,552	38,703	308,447	143,729	108,665	560,841
Mobile	------	------	------	------	53,862	------	------	53,862
Pensacola	------	------	------	------	9,532	------	------	9,532
Savannah	16,142	13,325	------	29,467	88,957	115,575	77,416	281,948
Brunswick	250	------	------	250	33,663	------	------	33,663
Charleston	------	------	------	------	------	1,000	400	1,400
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	12,525	------	------	12,525	24,075	31	------	24,106
New York	20,544	1,819	5,600	27,963	238,349	52,512	182,562	473,423
Boston	------	------	------	------	22,286	5,576	------	27,862
Baltimore	------	------	------	------	12,355	------	------	12,355
Philadel'a	------	------	------	------	19,116	------	1,400	20,516
PacificPorts	------	------	28,489	28,489	------	------	253,944	253,944
Total	74,612	48,285	57,570	180,467	1,262,461	377,124	893,890	2,533,475
Tot.'17-'18*	15,010	22,686	19,528	57,224	1,576,135	363,691	769,762	2,709,588
Tot.'16-'17.	39,788	6,784	38,120	84,692	1,884,931	536,891	1,336,696	3,758,518

* 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.

Jan. 31 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	13,592	------	------	5,000	500	19,092	253,681
New Orleans	6,394	17,280	------	9,880	727	34,281	392,988
Savannah	------	20,000	------	------	2,900	22,900	256,118
Charleston	------	------	------	------	700	700	57,770
Mobile	6,465	------	------	------	------	6,465	19,264
Norfolk	------	------	------	------	550	550	98,570
New York *	10,000	3,000	------	5,000	------	18,000	69,710
Other ports*	10,000	3,000	------	3,000	------	16,000	95,987
Total 1919	46,451	43,280	------	22,880	5,377	117,988	1,244,088
Total 1918	50,393	28,000	------	29,307	15,250	122,950	1,270,377
Total 1917	35,630	20,979	------	48,563	20,862	126,034	1,264,824

*Estimated.

Speculation in cotton for future delivery was rather more active early in the week at a sharp rise in prices, but latterly it has fallen off with prices reacting sharply. The rise was due to partly sold out and oversold condition of the market, buying by Liverpool and the French Commission, and the heavy covering of shorts. Local bulls bought freely. Also freights to Europe were cut to $1 25 and $1 50 per hundred pounds from Atlantic and Gulf ports, respectively. It was believed that this will be the signal for an increase in the exports before long, especially as Europe is bare not only of raw cotton but of cotton goods. Ocean tonnage is in increasing supply. Much shipping, it is believed, will be supplied by Germany for the purpose of transporting troops homeward. This will leave just so much the more available for the needs of ordinary commerce. Besides, transports can be utilized on the return trip to Europe in exporting all sorts of American merchandise, by no means excluding cotton. England in the meantime has rescinded all restrictions on its trading with neutrals. This of itself may at least indirectly help American's export trade in cotton. And the big deficit which at one time existed in the exports of cotton from this country as compared with last year is rapidly being closed up. In any case, whatever figures are considered, the deficit as already intimated, is being steadily reduced. And that strikes many as a thing of hopeful augury, even though the total last year was undoubtedly small. Apart from all this, spot cotton at the South has been generally reported strong, so far as the great mass of holders are concerned. And, although indeed the world in general is on an inflated basis, it is intended that deflation cannot be done overnight by any means. In fact, it is argued that it may be a very gradual process. Meanwhile, too, wages are high. The buying power of the people, especially the working and agricultural classes, is unusually high. Big wages and big prices for the crops easily explain that. The United States is a big creditor nation, whereas it was a debtor nation before the war.

Many maintain that although there may be a period of slowing down during the transition from the war to a peace basis, yet ultimately there is likely to be a big revival of business. Also so far as cotton is concerned there is an agitation going on in the South in favor of a reduction in the acreage. The time has now arrived for crop preparations in such States as Louisiana, Alabama, Mississippi, Georgia and parts of Texas. It is asserted that around 20c. for October there is no profit in raising cotton. The risk is declared to be too great. The farmer, it is asserted, might better buy October and spare himself the labor and trouble of the planting season with all that follows. Mules are said to be $800 to $1,000 a pair over much of the South, guano $50 to $55 a ton, labor $2@$2 50 per day, with all foodstuffs very high; also agricultural implements. It is asserted that many farmers will prefer to raise food and feed crops rather than cotton unless there is a decided rise from the level of 20c. per pound for October cotton. Meanwhile spot cotton is quoted 400 points on March for middling.

Some of the Southern banks are said to be advancing dealers $100 a bale of almost any grade in spite of the recent weakness in prices. The Smith amendment to the Lever Act limiting deliveries on contract here to two grades above and two grades below middling has apparently been killed at Washington. New Orleans and Texas interests did not want it. But Liverpool it is noticed has changed its contracts so that no grades below that of low middling can be tendered. Some think this is something in the nature of stealing a march on New York. On the other hand spot cotton is quiet, cotton goods are slow, strikes are threatened in New England where an 8-hour day and 9 hours pay is demanded, labor unrest is very apparent across the water and the idea is widespread that inflated prices have got to be deflated sooner or later. General trade in this country is quiet. Mild weather has hurt it. The belief that prices must gradually decline militates against all kinds of business and the cotton trade by no means escapes.

Also many scout the idea that present prices for raw cotton are low. Before the war nobody considered even 18 to 20 cents for raw cotton low, to say nothing of the present price around 22 cents for May and 27 cents for middling uplands. They would have been thought very high, almost incredibly so. It is also contended that 20 cents is not an unprofitable price, taking the belt as a whole, at which to raise cotton. There is little likelihood, it is declared, of the acreage being decreased. It has been often threatened, and almost or quite as often the threat has not been made good. The soil of the South, moreover, is in an exceptionally good condition. Spinners 'takings are far behind those of last year. World's stocks are larger than then, even though it is true that they are ill-distributed. The statistics for the current week do not as a rule favor holders. Speculation is dull. The outsider fears the big fluctuations and the dulness of trade, the big supplies at the South and the universal opinion that prices have got to go down. A declining stock market at times has had a more or less depressing effect. Japanese interests, as well as the South and Wall Street, have sold. To-day, it is true, prices advanced. Liverpool and Belgian interests were understood to be buying. Shorts covered. Many are hopeful of larger exports. But before the end there was a reaction on profit-taking and Southern selling. Yet for the week prices are higher for May at about 1 cent net. At one time during the week the rise on that month was 205 points. Here on the spot middling uplands ended to-day at 26.95c., showing a rise for the week of 135 points.

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

Jan. 25 to Jan. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.20	25.95	27 95	26.70	26.70	26.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c	26.95	1911.c	14.95	1903.c	9.05	1895.c	5.62
1918	31.65	1910	14.60	1902	8.25	1894	8.06
1917	17.55	1909	9.85	1901	11.00	1893	9.44
1916	11.80	1908	11.65	1900	8.00	1892	7.50
1915	8.45	1907	11.00	1899	6.44	1891	9.31
1914	12.75	1906	11.35	1898	5.94	1890	10.94
1913	13.05	1905	7.25	1897	7.31	1889	9.88
1912	9.70	1904	16.75	1896	8.25	1888	10.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 60 pts. adv	Steady	----	----	----
Monday	Quiet, 25 pts. dec	Very steady	----	2,100	2,100
Tuesday	Steady, 200 pts. adv	Strong	----	500	500
Wednesday	Quiet, 125 pts. dec.	Barely steady	----	----	----
Thursday	Quiet	Barely steady	----	3,000	3,000
Friday	Quiet, 25 pts. adv	Steady	----	----	----
Total			----	5,600	5,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wed'day, Jan. 29.	Thursd'y, Jan. 30.	Friday, Jan. 31.	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.35 —	22.10-.25	24.10 —	22.75 —	22.80 —	23.10 —	— — —
March—							
Range	21.79-.53	21.25-l40	22.04 z95	22.58 z35	22.35-.03	22.53-.20	21.25 z35
Closing	22.20-.28	21.95-.00	23.95 —	22.60-.70	22.64-.67	22.94-.96	— — —
April—							
Range	— — —	— — —	— — —	22.50 —	— — —	— — —	22.50 —
Closing	21.40 —	21.15 —	22.95 —	21.60 —	21.50-.60	21.90 —	— — —
May—							
Range	21.04-.54	20.20-f33	21.00-l82	21.46 z17	21.05-.92	21.22-.10	20.20 z17
Closing	21.20-.23	20.95-.97	22.80-.82	21.46-.50	21.38-.41	21.73-.74	— — —
June—							
Range	20.25-.30	— — —	— — —	— — —	— — —	— — —	20.25-.30
Closing	20.70 —	20.35 —	22.25 —	20.90 —	20.75 —	20.93 —	— — —
July—							
Range	20.43-.92	19.58-j68	20.25-l15	20.60-l35	20.40-.05	20.45-.15	19.58-l35
Closing	20.61-.63	20.20-.30	22.10-.15	20.60-.65	20.51-.52	20.83-.84	— — —
August—							
Range	19.70-.90	18.95-t95	19.63 —	— — —	19.50-.03	— — —	18.95-j03
Closing	19.70 —	19.50 —	21.30 —	19.70 —	19.80 —	20.00 —	— — —
September—							
Range	19.20 —	19.00 —	19.95-f15	19.35-j75	19.78 —	— — —	19.00-j75
Closing	19.40 —	19.35 —	21.10-.15	19.30-.40	19.40 —	19.62 —	— — —
October—							
Range	19.00-.60	18.50-.45	19.07-j75	19.10-j95	19.05-.60	19.25-.77	18.50-j95
Closing	19.30-.33	19.14-.20	20.70-.75	19.10-.20	19.20 —	19.42 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.20 —	19.12 —	20.55 —	19.00 —	19.10 —	19.30 —	— — —
December—							
Range	19.25-.45	18.55-.30	19.25-j27	19.00-j85	18.80-.20	— — —	18.55-j85
Closing	19.10-.20	19.10-.11	20.40-.53	18.90-.05	19.00-.10	19.20 —	— — —

x 24c. z 23c. l 22c. f 21c. j 20c. t 19c.

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 fiures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 31—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	406,000	456,000	884,000	811,000
Stock at London	16,000	21,000	28,000	60,000
Stock at Manchester	65,000	51,000	69,000	65,000
Total Great Britain	487,000	528,000	981,000	936,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	97,000	120,000	297,000	316,000
Stock at Marseilles	1,000	3,000	7,000	11,000
Stock at Barcelona	50,000	70,000	101,000	74,000
Stock at Genoa	34,000	28,000	232,000	167,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	182,000	221,000	640,000	571,000
Total European stocks	669,000	749,000	1,621,000	1,507,000
India cotton afloat for Europe	25,000	30,000	98,000	24,000
Amer. cotton afloat for Europe	395,463	185,000	358,545	366,416
Egypt, Brazil, &c., afloat for Eur'e	54,000	110,000	111,000	69,000
Stock in Alexandria, Egypt	386,000	355,000	167,000	196,000
Stock in Bombay, India	*600,000	*540,000	615,000	808,000
Stock in U. S. ports	1,362,076	1,393,327	1,390,858	1,726,877
Stock in U. S. interior towns	1,484,636	1,318,330	1,207,788	1,332,914
U. S. exports to-day	57,086	------	1,400	29,627
Total visible supply	5,033,261	4,680,657	5,570,591	6,059,834
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	256,000	280,000	738,000	582,000
Manchester stock	36,000	21,000	60,000	56,000
Continental stock	*153,000	*191,000	*531,000	*477,000
American afloat for Europe	395,463	185,000	358,545	366,416
U. S. port stocks	1,362,076	1,393,327	1,390,858	1,726,877
U. S. interior stocks	1,484,636	1,318,330	1,207,788	1,332,914
U. S. exports to-day	57,086	------	1,400	29,627
Total American	3,744,261	3,388,657	4,287,591	4,570,834
East Indian, Brazil, &c.—				
Liverpool stock	150,000	176,000	146,000	229,000
London stock	16,000	21,000	28,000	60,000
Manchester stock	29,000	30,000	9,000	9,000
Continental stock	*29,000	*30,000	*109,000	*94,000
India afloat for Europe	25,000	30,000	98,000	24,000
Egypt, Brazil, &c., afloat	54,000	110,000	111,000	69,000
Stock in Alexandria, Egypt	386,000	355,000	167,000	196,000
Stock in Bombay, India	* 600,000	*540,000	615,000	808,000
Total East India, &c.	1,289,000	1,292,000	1,283,000	1,489,000
Total American	3,744,261	3,388,657	4,287,591	4,570,834
Total visible supply	5,033,261	4,680,657	5,570,591	6,059,834
Middling upland, Liverpool	16.59d.	23.15d.	10.33d.	7.89d.
Middling upland, New York	26.95c.	31.20c.	14.30c.	12.00c.
Egypt, good brown, Liverpool	30.79d.	30.82d.	21.95d.	11.80d.
Peruvian, rough good, Liverpool	35.00d.	37.00d.	18.00d.	11.75d.
Broach, fine, Liverpool	17.42d.	21.85d.	9.90d.	7.65d.
Tinnevelly, good, Liverpool	17.67d.	22.10d.	10.08d.	7.77d.

*Estimated.

Continental imports for past week have been 73,000 bales.

The above figures for 1919 show an increase over last week of 18,909bales, a gain of 352,604 bales over 1918, a decrease of 537,330 bales from 1917 and a loss of 1,026,573 bales from 1916.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.25	28.25	28.25	28.25	28.25	28.25
New Orleans	27.50	27.00	27.00	27.50	27.50	27.50
Mobile	----	----	23.50	23.50	23.50	23.50
Savannah	31.00	31.00	31.00	30.00	30.00	30.00
Charleston	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington	24.00	24.00	25.50	25.50	24.25	24.50
Norfolk	23.50	23.50	24.00	25.00	24.00	24.00
Baltimore	24.00	24.50	24.50	26.00	25.00	25.00
Philadelphia	26.45	26.20	28.20	26.95	26.95	27.20
Augusta	25.00	24.75	25.00	25.50	25.50	25.50
Memphis	28.00	28.00	28.00	28.00	28.00	28.00
Dallas	----	25.25	27.15	27.15	25.90	26.20
Houston	27.50	27.50	27.50	27.50	27.50	27.50
Little Rock	26.75	26.50	26.50	26.50	26.50	26.50

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 January 31 1919.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 31.	*Movement to February 1 1918.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 1.
Ala., Eufaula	131	4,312	----	2,872	34	4,094	----	2,721
Montgomery	657	57,002	703	26,234	795	46,691	766	14,008
Selma	403	53,527	181	20,873	55	33,217	73	2,184
Ark., Helena	191	32,738	1,429	6,231	300	32,202	600	18,578
Little Rock	2,895	119,544	4,278	44,269	5,003	165,763	2,287	57,716
Pine Bluff	2,744	93,911	778	43,666	3,132	108,736	500	58,132
Ga., Albany	17	9,910	83	4,577	12	12,187	53	2,109
Athens	937	97,753	4,300	38,597	950	93,895	1,882	33,823
Atlanta	2,689	135,802	5,060	23,855	7,933	237,029	9,448	49,520
Augusta	6,644	297,031	3,520	179,713	4,242	390,889	----	176,767
Columbus	15	50,173	115	29,990	700	29,963	200	10,000
Macon	3,922	140,304	4,190	37,046	1,891	133,422	1,386	25,912
Rome	307	38,491	187	15,055	506	45,801	551	15,872
La., Shreveport	1,570	105,918	2,114	52,237	3,047	177,386	2,684	49,274
Miss., Columbus	327	17,392	417	4,978	100	9,110	400	2,236
Clarksdale	3,037	101,247	2,627	48,813	600	98,294	800	52,000
Greenwood	3,000	105,178	1,000	45,000	960	111,084	60	32,710
Meridian	371	32,256	99	15,009	781	27,146	1,333	11,282
Natchez	344	34,876	375	15,693	300	44,338	400	9,715
Vicksburg	878	26,118	1,131	10,984	420	18,680	578	6,302
Yazoo City	1,263	31,670	1,525	17,664	163	34,824	9	15,634
Mo., St. Louis	14,779	329,573	14,822	24,401	12,177	789,512	12,277	20,500
N.C., Gr'nsboro	400	22,392	700	8,300	700	22,830	400	5,200
Raleigh	42	5,055	100	325	149	6,498	150	227
O., Cincinnati	2,501	82,655	2,301	15,200	3,183	86,911	3,005	31,861
Okla., Ardmore	----	----	----	----	----	13,750	----	4,500
Chickasha	1,000	33,770	1,129	10,000	800	45,669	1,000	11,176
Hugo	----	25,718	1,910	1,790	1,004	26,751	35	4,896
Oklahoma	----	29,999	200	6,000	700	34,209	600	7,933
S.C., Greenville	1,810	55,129	3,300	21,810	1,500	71,712	2,000	15,500
Greenwood	451	13,362	----	10,059	----	11,641	----	5,628
Tenn., Memphis	26,822	577,859	20,482	354,929	18,743	775,153	22,282	283,818
Nashville	----	1,268	----	1,552	----	1,217	----	969
Tex., Abilene	1	7,228	500	601	100	23,719	200	1,200
Brenham	25	15,919	62	5,200	81	18,931	----	881
Clarksville	----	34,676	857	7,843	1,549	47,892	2,157	9,673
Dallas	1,045	65,601	1,115	14,683	2,472	109,478	3,880	18,251
Honey Grove	----	21,336	----	5,471	720	52,989	974	10,447
Houston	37,651	1,296,681	42,494	298,265	39,081	1,598,614	34,367	226,128
Paris	----	80,060	2,334	10,565	4,195	80,559	3,398	11,544
San Antonio	1,085	33,337	822	4,286	582	28,053	542	1,503
Total, 41 towns	119,954	4,316,811	127,240	1484636	119,660	5,706,839	111,277	1318330

The above totals show that the interior stocks have *decreased* during the week 7,286 bales and are to-night 166,306 bales more than at the same time last year. The receipts at all towns have been 294 bales more than the same week last year.

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

Jan. 31—	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Shipped—				
Via St. Louis	24,401	328,446	12,277	a778,365
Via Mounds, &c	13,843	282,679	1,828	295,334
Via Rock Island	251	15,033	385	5,605
Via Louisville	5,208	75,301	2,197	56,808
Via Cincinnati	1,137	49,470	600	31,381
Via Virginia points	863	92,049	1,487	155,673
Via other routes, &c	22,614	343,376	19,843	403,248
Total gross overland	68,317	1,186,354	38,617	1,726,414
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,563	40,768	3,607	249,805
Between interior towns	1,291	32,635	1,097	56,471
Inland, &c., from South	4,833	131,633	a23,804	a406,717
Total to be deducted	7,687	205,036	28,508	712,993
Leaving total net overland*	60,630	981,318	10,109	1,013,421

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 60,630 bales, against 10,109 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,103 bales.

In Sight and Spinners' Takings.	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Receipts at ports to Jan. 31	121,875	3,345,450	122,001	4,086,578
Net overland to Jan. 31	60,630	981,318	10,109	1,013,421
South'n consumption to Jan. 31 *a*	58,000	1,977,000	70,000	2,199,000
Total marketed	240,505	6,303,768	202,110	7,298,999
Interior stocks in excess	*7,286	788,020	8,383	963,388
Came into sight during week	233,219	------	210,493	------
Total in sight Jan. 31	------	7,091,788	------	8,262,387
North. spinn.'s takings to Jan. 31	45,818	1,265,065	52,054	1,535,090

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Feb. 2	178,430	1916-17—Feb. 2	9,488,908
1916—Feb. 4	203,957	1915-16—Feb. 4	8,420,495
1915—Feb. 5	473,897	1914-15—Feb. 5	10,198,985

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been quite general during the week, but light in the main. In some sections of Texas the precipitation has been rather heavy and over a large portion of the State preparation of soil has been delayed by wet weather.

Galveston, Tex.—Light to heavy rains have occurred over the State, but the heaviest fall was confined to the lower coastal sections. Preparation of soil for the coming crop is still delayed over a large territory, due to continued wet weather. It has rained on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer ranged from 44 to 60, averaging 52.

Abilene, Tex.—Rain on one day of the week. The rainfall has been sixty-eight hundredths of an inch. Average thermometer 45, highest 60, lowest 30.

Amarillo, Tex.—Dry all the week. The thermometer has averaged 35, the highest being 49 and the lowest 22.

Brownsville, Tex.—We have had rain on five days during the past week to the extent of three inches and forty hundredths. The thermometer averaged 60, ranging from 46 to 74.

Dallas, Tex.—It has rained on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer ranged from 38 to 64, averaging 51.

Palestine, Tex.—Rain on one day of the week. The rainfall has been four hundredths of an inch. Lowest thermometer 40, highest 64, average 52.

San Antonio, Tex.—It has rained on two days during the week to the extent of fifty-one hundreths of an inch. The thermometer has averaged 54, the highest being 66 and the lowest 42.

Taylor, Tex.—There has been rain on one day the past week to the extent of eighteen hundredths of an inch. Minimum thermometer 40.

New Orleans, La.—It has rained on one day during the week, to the extent of three inches and one hundredth. The thermometer averaged 56.

Shreveport, La.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Minimum thermometer 39, maximum 61.

Vicksburg, Miss.—It has rained during the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 53, the highest being 63 and the lowest 40.

Mobile, Ala.—There has been rain on two days the past week to the extent of two inches and sixteen hundredths. The thermometer has averaged 55, ranging from 31 to 67.

Selma, Ala.—It has rained on two days during the week, to the extent of two inches and five hundredths. The thermometer ranged from 31 to 59, averaging 46.

Savannah, Ga.—Rain on one day of the week. The rainfall has been twenty-four hundredths of an inch. Average thermometer 56, highest 77, lowest 42.

Charlotte, N. C.—We have had rain on one day during the past week to the extent of one inch and fifty-three hundredths. The thermometer averaged 48, ranging from 33 to 64.

Memphis, Tenn.—Dry all week. The thermometer ranged from 36 to 63, averaging 49.

Charleston, S. C.—It has rained on two days during the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 63 and the lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 31 1919. *Feet.*	*Feb.* 1 1918. *Feet.*
New Orleans	Above zero of gauge	14.0	3.9
Memphis	Above zero of gauge	17.6	11.7
Nashville	Above zero of gauge	17.7	45.7
Shreveport	Above zero of gauge	18.1	*4.0
Vicksburg	Above zero of gauge	33.0	*9.8

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g	*Receipts at Ports.* 1918-19	1917-18	1916-17	*Stocks at Interior Towns.* 1918-19.	1917-18.	1916-17.	*Receipts from Plantations* 1918-19	1917-18	1196-17
Dec.									
13	147,395	158,476	200,130	1,343,638	1,248,095	1,379,059	159,754	189,912	228,440
20	171,357	122,099	148,643	1,390,823	1,259,429	1,382,887	218,542	134,333	152,471
27	135,441	124,475	141,234	1,448,017	1,301,441	1,405,560	192,635	166,487	163,907
Jan.									
3	123,074	139,294	147,260	1,485,119	1,304,120	1,352,284	160,176	141,973	93,984
10	131,534	153,526	125,848	1,494,729	1,297,927	1,302,513	141,144	147,333	76,077
17	161,949	130,483	123,929	1,489,037	1,297,609	1,273,617	156,257	130,165	95,033
24	142,425	114,224	102,111	1,491,922	1,309,947	1,237,996	145,309	126,562	66,490
31	121,875	122,001	96,530	1,484,636	1,318,330	1,207,788	114,589	130,384	66,322

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 4,133,470 bales; in 1917-18 were 5,049,966 bales, and in 1916-17 were 6,066,-417 bales. 2. That although the receipts at the outports the past week were 121,875 bales, the actual movement from plantations was 114,589 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 130,384 bales and for 1917 they were 66,322 bales.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton marketsfor the past week have been as follows:

	Saturday, Jan. 25.	*Monday, Jan. 27.*	*Tuesday, Jan. 28.*	*Wed'day, Jan. 29.*	*Thursd'y, Jan. 30.*	*Friday, Jan. 31.*
February	23.55 —	22.88 —	24.88 —	23.82 —	23.78 —	24.27 —
March	22.85-.91	22.18-.25	24.18 —	23.12-.14	23.08 —	23.57 —
May	21.55-.65	20.93-.00	22.93 —	21.59-.66	21.60-.63	22.01-.03
July	20.82-.86	20.11-.18	22.05-.11	20.68-.74	20.58-.62	21.00-.02
October	19.05-.10	18.65-.70	20.20-.30	18.75-.81	18.71 —	19.05 —
December	18.75 —	18.35 —	19.90 —	18.45 —	18.36-.41	18.80-.85
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Strong	Bar. st'y	Steady	Steady

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 source- from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 24	5,014,352	--------	4,689,758	--------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Jan. 31	233,219	7,091,788	210,493	8,262,387
Bombay receipts to Jan. 30	b60,000	817,000	50,000	823,000
Other India shipm'ts to Jan. 30	------	12,000	1,000	50,000
Alexandria receipts to Jan. 29	b30,000	617,000	17,000	581,000
Other supply to Jan. 29 *	------	105,000	6,000	78,000
Total supply	5,337,571	11,670,238	4,974,251	12,609,163
Deduct—				
Visible supply Jan. 31	5,033,261	5,033,261	4,680,657	4,680,657
Total takings to Jan. 31 a	304,310	6,636,977	293,594	7,928,506
Of which American	224,310	5,296,977	219,594	6,393,506
Of which other	80,000	1,340,000	74,000	1,535,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Souther mills, 1,977,000 bales in 1918-19 and 2,199,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,659,977 bales in 1918-19 and 5,729,506 bales in 1917-18, of which 3,319,977 bales and 4,194,506 bales American.
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is lifeless and irregular. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918-19.			1917-18.		
	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
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
6	41 @ 44	25 9 @34 6	20.16	37 @ 39	17 6 @24 0	22.10
13	41 @ 43	25 0 @33 9	20.07	37¼ @ 39	17 6 @24 3	22.31
20	38 @ 40	24 6 @33 0	20.40	38 @ 39¼	17 9 @24 6	22.31
27	38 @ 40	24 6 @33 0	20.40	38½ @ 39¾	17 10½ @24 9	22.68
Jan.						
3	38 @ 40	23 9 @32 0	21.24	39 @ 40¼	18 4½ @25 9	23.10
10	36½ @ 39	23 0 @32 0	19.36	39 @ 40¼	18 4½ @25 9	23.53
17	32 @ 34	21 0 @30 0	19.04	39 @ 40¼	18 4½ @25 9	23.25
24	31½ @ 34	21 0 @30 0	15.84	38½ @ 40	18 4½ @25 9	23.36
31	29½ @ 31½	20 3 @29 0	16.59	38½ @ 40	18 4½ @25 9	23.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 180,467 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 24—Belgic, 5,400; Lapland, 1,545...Jan. 28—Cretic, 4,360...Jan. 29—Mentor, 7,039...Jan. 30—Caronia, 2,200	20,544
To Havre—Jan. 27—Aracaju, 1,819	1,819
To Lisbon—Jan. 29—Owego, 4,000	4,000
To Barcelona—Jan. 28—Urkiola Mendi, 600...Jan. 30, Eolo, 1,000	1,600
GALVESTON—To Havre—Jan. 29—Beukelsdijk, 22,210; San Jacinto, 10,931	33,141
To Barcelona—Jan. 29—Barcelona, 9,929	9,929
NEW ORLEANS—To Liverpool—Jan. 24—Glenapp (additional), 1,714...Jan. 29—Craftsman, 10,693...Jan. 30—Novian, 3,947	16,354
To Manchester—Jan. 30—Kenilworth, 8,797	8,797
To Barcelona—Jan. 25—Catalina, 13,552	13,552
SAVANNAH—To Liverpool—Jan. 24—Kurmark, 4,425...Jan. 27—Courtown, 11,717	16,142
To Havre—Jan. 28—Netherpark, 13,325	13,325
BRUNSWICK—To Liverpool—Jan. 30, 250	250
NORFOLK—To Liverpool—Jan. 28—Woodfield, 12,525	12,525
PACIFIC PORTS—To Japan—Jan. 25 to 30 inc., 28,489	28,489
Total	180,467

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt.Britain.	France.	Portugal.	Spain.	Japan.	Total.
New York	20,544	1,819	4,000	1,600	------	27,963
Galveston	------	33,141	------	9,929	------	43,070
New Orleans	25,151	------	------	13,552	------	38,703
Savannah	16,142	13,325	------	------	------	29,467
Brunswick	250	------	------	------	------	250
Norfolk	12,525	------	------	------	------	12,525
Pacific Ports	------	------	------	------	28,489	28,489
Total	74,612	48,285	4,000	25,081	28,489	180,467

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week	7,000	5,000	4,000	7,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	4,000	3,000	2,000	5,000
Actual export	------	------	------	------
Forwarded	49,000	75,000	76,000	62,000
Total stock	453,000	447,000	416,000	406,000
Of which American	285,000	291,000	266,000	256,000
Total imports of the week	48,000	75,000	38,000	55,000
Of which American	46,000	56,000	20,000	44,000
Amount afloat	222,000	229,000	264,000	------
Of which American	185,000	176,000	213,000	------

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.	More inquiry.	Dull.	Steadier.	Quiet.	Quiet.
Mid.Upl'ds		16.38	16.06	16.73	16.68	16.59
Good Mid. Uplands.		17.01	16.69	17.36	17.31	17.22
Sales		1,000	500	1,000	1,000	1,000
Futures. Market opened		Steady, 45@60 pts. advance.	Quiet, 4pts. dec. to 10 pts. adv.	Steady, 54@60 pts. advance.	Irregular, 24@50 pts. decline.	Quiet, 11@15 pts. decline.
Market, 4 P. M.		Barely st'y, 2@37 pts. advance.	Irregular, 42@71 pts. advance.	Steady, 18@76 pts. advance.	Steady, 16@42 pts. decline.	Steady, 14@28 pts. advance.

The prices of futures at Liverpool for each day are given below:

Jan. 25 to Jan. 31.	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.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY.		17.36	17.10	17.36	17.62	17.94	17.80	17.67	17.64	17.49	----
February			15.67	15.54	15.82	16.25	16.48	16.52	16.07	16.18	15.95	16.32
March			14.30	14.02	14.18	14.50	14.97	15.02	14.56	14.61	14.47	14.86
April			12.97	12.63	12.78	13.05	13.72	13.81	13.25	13.39	13.20	13.67

BREADSTUFFS

Friday Night, Jan. 31 1919.

Flour has remained dull, with large stocks here. Consumers hold aloof. Some of them have been afraid that there would be a change in the method of handling the wheat crop this year, which might make for lower prices. Everybody has been awaiting some official light thrown on this question. Some thought, however, that the fact that the Food Administration has fixed the price for hogs during February at $17 50 meant that the Administration is in favor of maintaining present prices in regard to wheat. Some think, too, that a large percentage of the visible supply of wheat in this country has already been sold to Europe. It is plain, however, that trade is very dull. The consumption is said to be below normal. That is to say, sales are smaller than they were before the war. Meantime the general dulness of business in this country and the labor troubles react more or less directly on flour. Some big mills are closing on account of the dulness of business. But the local trade is reassured by the statement issued by Julius Barnes, of the Food Administration, to the flour trade to the effect that the Government will continue to buy wheat at the fixed price until the end of the present season, and that it is not reasonable to assume that flour will sell at lower prices. On Jan. 27 the entire Pillsbury flour milling system was shut down for the first time in many months. "We have made more flour than we could sell, so we shut down for a day," said C. A. Loring, President of the company. He declared that the Government has not bought flour for six weeks.

Wheat visible supply increased 2,315,000 bushels, bringing the total in this country up to 128,671,000 bushels, against only 15,127,000 bushels a year ago. Canada has 39,843,000 bushels, against 21,692,000 bushels a year ago. Last week its visible supply increased 1,884,000 bushels. North American exports last week were 5,673,000 bushels, including 4,514,000 bushels cleared as flour. The Department of Agriculture at Washington estimates that European countries will need to import this year and next year about 65,000,000 bushels of rye, 179,000,000 bushels of barley, 118,000,000 bushels of oats and 255,000,000 bushels of corn. The United States can supply from its 1918 crop all of this and still have a surplus of 166,000,000 bushels, but will lack 8,000,000 bushels of rye, 59,000,000 bushels of barley and 402,000,000 bushels for domestic consumption and net requirements for Europe, which cannot be supplied elsewhere. The weekly crop report of the Atchison RR. Co. says that winter wheat is in exceptionally good condition. The snows have all melted, and the sub-soil has more moisture than for years. The surface moisture, however, has been drained, and the crop, it is true, is in a position where severe weather might do serious damage. Western Kansas, Oklahoma and Missouri wheat fields are being pastured. The losses by severe weather on livestock shipped into western Kansas have been quite heavy. Cars are plentiful.

Julius H. Barnes, President of the Grain Corporation of the Food Administration, just returned from Europe, sent a letter to the New York Flour Trade, Inc., expressing surprise that there should be any feeing in the flour trade and on the part of the public that the present guaranteed price of wheat will be discontinued at once. He says that the indications are that every bushel of surplus from the wheat crop of 1918 will be required before the end of the harvest year. The Grain Corporation will continue to pay, says

Mr. Barnes, until June, at least, the present level of guaranteed price to the producer, and the Government is not likely to effect resales on a lower basis.

In Australia harvesting has been completed under generally favorable weather conditions. Liberal amounts of wheat remain from preceding harvests. Shipments of wheat are on a much larger scale, with more boats continually arriving. In India rain is much needed. The wheat country there has been practically rainless and crop conditions in the United Provinces are reported very bad. The wheat acreage in the Punjab and the United Province is 5,000,000 acres smaller than last year. On irrigated land the condition is an average; on unirrigated it is below the average. Possibly, it is intimated, India may import wheat from Australia to bring about lower prices.

Advices from the United Kingdom say the crop is suffering from recent heavy precipitation and farm work is backward. In France there are fears that the crops will suffer owing to the excessive rains. Agricultural preparations have also been retarded. In Italy the scarcity of labor and fertilizers has interfered with farm work. It is said that the acreage to the new crop will be short. Severe floods in the northern and central sections there have damaged new seedings. From Germany and Austria there is no official information obtainable, but it is said that farm work is going on with moderate activity in the country districts with the winter very mild. In North Africa the outlook is very favorable and recently beneficial rains have fallen, which improved the outlook for the new crop. In northern Argentina the weather has been warm and muggy and in the centre and south unsettled with rains threatening. The strike situation has not improved and the shipping conditions have restricted business. And, it is said that there will be continued gradual reductions in shipments, unless the labor differences are satisfactorily adjusted. 49 ships are said to be tied up at Buenos Ayres. Buenos Ayres has latterly been firm. The foreign demand is less active as pretty good amounts have already been absorbed by neutral countries. The Allies have warned Argentina that they are determined no longer to submit to the present situation at Buenos Ayres and, that if the port strike was not definitely settled within two or three days, all the vessels now in the roadstead, neutral as well as Allied, would proceed for Montevideo, where they would unload their Buenos Ayres cargoes, proceeding thence for other ports to take on new cargoes. Fifty vessels have left the docks at Buenos Ayres, and anchored in the roads since the strike began and a hundred are now in the roads. The Allies are no longer in need of Argentine wheat.

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 advanced sharply on the announcement that prices of hogs had been fixed for February at $17 50. It had been assumed that it would be reduced. A big short interest had grown up. And it was certainly caught napping. On the 28th inst. prices advanced about 6 cents. That was a rise of 12 cents from the low point of Jan. 20. It is said that the farmers are not selling corn freely. Interior receipts at one time showed a sharp decrease. The feeding demand has increased. It is expected to be large with hogs at $17 50. Mr. Hoover shows a disposition, it is supposed, to protect the interests of the producer. The technical position at Chicago has been strong. That fact has been amply demonstrated. Also the recent decline, it is supposed, put prices to a level which lessens the danger of a big flood of Argentine corn into this country. The visible supply in the United States increased last week, it is true, 1,597,000 bushels, but even now it is only 5,474,000 bushels, against 4,647,000 a year ago. Prices were helped by an authoritative statement that all our surplus will be needed in Europe. On the other hand, a good many look for lower prices for corn. Argentine crop advices are favorable, so far as the South is concerned, though in the North rain is needed. As soon as the Argentina strike is settled, many look for big shipments to this country. At Chicago houses with Eastern connections have latterly been free sellers. The distant months have shown the least strength. Samples of Argentina corn shown at Chicago were of excellent quality. It is true that Europe will want 255,000,000 bushels of corn, but it shows a disposition to buy from countries which are making lower prices than those offered by the United States. Meanwhile trade in this country is generally dull. The disposition everywhere is to go slow. Speculation for a rise is not generally popular in the commodity markets. It is believed that war inflation must, sooner or later, give place to peace deflation of prices. To-day prices declined after an early advance. It is said that Argentine corn is offered at $1 26, delivered, at points in Michigan, Indiana and Ohio. January went out at $1 27 after touching at one time during the day $1 33. May ended at $1 18, the same as a week ago, after selling at one time to-day at $1 21¼.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow .... cts.	141	137	137	141¼	142	147½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator .. cts.	118½	120	124¼	126⅞	130	127
March delivery in elevator	116¾	118½	122¼	120½	125	122¾
May delivery in elevator	115	116	119¼	117¼	120½	118

Oats advanced with corn and at times Chicago has reported a good sale for shipment both there and at Minneapolis. A rise of late in provisions has had more or less effect on oats as well as other grain. Farmers show little inclination to sell at present prices. It is true that the visible supply in spite of a decrease last week of 2,849,000 bushels, is $29,526,000 bushels, as against 14,057,000 a year ago, but on the other hand much of the visible supply in this country is said to be owned by exporters and is merely awaiting ocean tonnage on orders to export to the other side. Receipts have latterly decreased.

On the other hand, the decrease in the visible supply last week was practically ignored. The reason is that the export and domestic demand is light. Moreover, it is pointed out that exporters are said to be taking oats out of winter storage at Buffalo with a view of shipping them to seaboard. While this might look well enough on its face, some think it simply means that exporters have all the oats they want. They believe that the foreign demand for some time to come will be light. But the most stress is laid on the indifference of exporters and domestic buyers as regards new business. They are plainly disposed to await events. It is said that the price of corn in Argentine is 57¾c., and allowing 3¼c. per bushel for corn sacks and 25c. for freight, loading, unloading and insurance, it can be laid down at New York or any other Atlantic port at 86c.; in England at 82c., and in other ports of Euorpe at 86c. To-day prices advanced slightly, but reacted and ended lower. They are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .... cts.	68	67	67½-68	66½-67	67-67½	66½
No. 2 white	68	67	68	67	67½	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator ... cts.	57	55¼	57¼	55½	56⅝	56
March delivery in elevator	58	57	58	56	57½	56¾
May delivery in elevator	58¾	57¼	58⅜	56⅝	58	57⅛

The following are closing quotations:

FLOUR.

Spring patents	$10 50@$10 80	Barley flour (to arrive)	$7 50@$8 00
Winter	10 10@ 10 50	Barley goods—Portage barley:	
Kansas	10 60@ 11 00	No. 1	nom.
Rye flour	8 50@ 9 25	Nos. 2, 3 and 4	4 00
Corn goods, per bbl.—		Nos. 2-0 and 3-0	5 50@5 65
White flour	$8 50	No. 4-0	5 75
Yellow flour	8 00	Oats goods—Carload, spot delivery	8 70

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	67@67½
No. 1 spring	2 40½	No. 2 white	67½
Corn—		No. 3 white	66½@67
No. 2 yellow	1 45	No. 4 white	66@66½
No. 3 yellow	1 42	Barley—	
Rye—		Feeding	96@98
No. 2	1 60	Malting	1 05@1 07

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years from the principal ports of the country have been as follows:

Exports from U. S.	1918. December.	1918. 12 Months.	1917. December.	1917. 12 Months.	1916. December.	1916. 12 Months.
Quantities.						
Wheat, bu.	25,083,543	111,177,103	4,490,974	106,196,318	14,473,239	154,049,686
Flour, bbls.	1,879,005	21,706,700	2,402,148	13,926,117	936,775	14,379,000
Wheat* bu	33,539,065	208,857,253	15,310,840	168,863,844	18,688,726	218,755,186
Corn .. bu.	990,922	39,899,091	2,443,217	52,167,683	2,891,276	53,548,298
Total .. bu	34,529,987	248,756,344	17,754,057	221,031,527	21,580,002	272,303,484
Values.	$	$	$	$	$	$
Breadst'ffs	93,370,603	801,497,730	61,273,234	631,988,510	46,775,757	471,918,100
Provisions	87,444,803	941,240,883	42,159,903	437,449,572	33,953,727	315,568,172
Cotton ...	101,293,074	674,122,790	71,120,342	575,303,782	78,245,718	545,228,684
Petrol., &c	29,027,415	344,290,444	29,173,907	252,977,476	15,051,727	201,721,291
Cot's'd oil	2,400,281	23,184,329	685,699	17,303,256	1,749,299	19,390,435
Total ...	313,536,176	2784336176	204,413,085	1915022596	175,776,228	1553826682

* Includes flour reduced to bushels.

The statements 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	160,000	666,000	1,770,000	1,721,000	842,000	306,000
Minneapolis ..	------	922,000	391,000	983,000	703,000	255,000
Duluth	------	1,960,000	------	8,000	49,000	461,000
Milwaukee ..	17,000	404,000	194,000	647,000	652,000	395,000
Toledo	------	40,000	81,000	165,000	------	------
Detroit	------	18,000	68,000	79,000	------	------
St. Louis	57,000	483,000	1,009,000	1,204,000	70,000	3,000
Peoria	76,000	48,000	429,000	307,000	6,000	12,000
Kansas City ..	------	361,000	1,316,000	356,000	------	2,000
Omaha	------	423,000	1,033,000	708,000	------	------
Indianapolis ..	------	32,000	570,000	231,000	------	------
Total wk. 1919	310,000	5,357,000	6,861,000	6,309,000	2,323,000	1,434,000
Same wk. 1918	170,000	2,245,000	6,435,000	5,473,000	1,227,000	128,000
Same wk. 1917	309,000	5,141,000	6,522,000	3,979,000	1,401,000	193,000
Since Aug. 1—						
1918-19 ...	8,852,000	339,962,000	120,858,000	182,712,000	42,879,000	25,428,000
1917-18 ...	8,130,000	131,844,000	78,846,000	181,967,000	26,260,000	16,510,000
1916-17 ...	9,668,000	239,835,000	111,761,000	164,664,000	61,724,000	16,604,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 25 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	109,000	622,000	29,000	1,302,000	39,000	14,000
Portland, Me.	------	78,000	------	------	------	------
Philadelphia	63,000	288,000	20,000	382,000	18,000	11,000
Baltimore	109,000	232,000	65,000	77,000	37,000	31,000
Newp't News	5,000	------	------	------	------	------
Norfolk	4,000	------	------	------	------	------
New Orleans *	128,000	183,000	57,000	126,000	------	------
Galveston	120,000	50,000	2,000	------	------	------
Montreal	12,000	91,000	------	134,000	53,000	------
Boston	32,000	130,000	------	170,000	------	2,000
Total wk. 1919	582,000	1,674,000	173,000	2,191,000	147,000	58,000
Since Jan. 1 '19	2,972,000	10,919,000	1,271,000	8,235,000	1,386,000	562,000
Week 1918	490,000	437,000	273,000	1,715,000	82,000	120,000
Since Jan. 1 '18	1,756,000	3,385,000	841,000	5,421,000	431,000	683,000

* 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 Jan. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	519,927	91,682	417,250	524,745	9,111	-----	32,978
Portland, Me.	78,000	------	-----	------	-----	-----	-----
Boston	202,000	------	97,000	------	-----	-----	-----
Philadelphia	89,000	------	151,000	593,000	-----	-----	11,000
Baltimore	197,000	4,000	22,000	110,000	8,000	-----	-----
Norfolk	------	------	4,000	------	-----	-----	-----
Newport News	------	------	5,000	------	-----	-----	-----
New Orleans	400,000	32,000	60,000	1,853,000	-----	-----	-----
Galveston	124,000	------	-----	------	-----	-----	-----
Total week	1,609,927	127,682	756,250	3,080,745	17,011	-----	43,978
Week 1918	1,000,712	16,472	188,057	468,560	387,997	129,546	5,077

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 25 1919.	Since July 1 1918.	Week Jan. 25 1919.	Since July 1 1918.	Week Jan. 25 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	271,421	2,348,269	876,000	30,665,332	91,682	1,783,181
Continent	320,829	2,911,302	733,927	39,142,386	4,000	1,434,026
So. and Cent. Am.	3,000	62,133	------	--------	32,000	65,485
West Indies	161,000	398,131	------	--------	------	55,826
Brit. No. Am. Cols.	-----	------	------	--------	------	1,071
Other countries	-----	44,505	------	--------	------	2,253
Total	756,250	5,764,340	1,609,927	69,807,718	127,682	3,341,842
Total 1917-18	188,057	3,559,427	1,000,712	45,496,372	16,472	8,113,540

The world's shipments of wheat and corn for the week ending Jan. 25 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		a 1917-18.	1918-19.		a 1917-18.
	Week Jan. 18.	Since July 1.	Since July 1.	Week Jan. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,673,000	166,502,000	168,227,000	96,000	6,647,000	14,711,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,124,000	60,117,000	10,576,000	1,756,000	22,661,000	12,877,000
Australia	880,000	22,208,000	27,698,000	--------	--------	--------
India	--------	5,623,000	10,420,000	--------	--------	--------
Oth. countr's	56,000	2,218,000	1,611,000	92,000	2,395,000	2,225,000
Total	7,733,000	256,668,000	218,532,000	1,944,000	31,703,000	29,813,000

a Revised.

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 Jan. 25 1919 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	3,382,000	371,000	2,467,000	731,000	662,000
Boston	706,000	------	365,000	------	------
Philadelphia	1,997,000	53,000	681,000	368,000	205,000
Baltimore	2,395,000	149,000	905,000	1,314,000	126,000
Newport News	------	------	178,000	------	------
New Orleans	3,486,000	92,000	815,000	------	------
Galveston	1,650,000	7,000	------	------	------
Buffalo	5,389,000	183,000	5,028,000	2,952,000	528,000
" afloat	22,781,000	------	6,205,000	3,058,000	280,000
Toledo	1,295,000	88,000	735,000	86,000	1,000
Detroit	69,000	142,000	262,000	77,000	------
Chicago	14,551,000	1,464,000	6,532,000	2,030,000	2,108,000
Milwaukee	2,919,000	69,000	1,398,000	1,874,000	2,148,000
Duluth	23,688,000	------	218,000	1,985,000	795,000
Minneapolis	23,771,000	60,000	756,000	3,928,000	1,835,000
St. Louis	2,494,000	372,000	239,000	81,000	39,000
Kansas City	13,411,000	482,000	1,612,000	159,000	------
Peoria	------	409,000	178,000	------	------
Indianapolis	281,000	654,000	264,000	17,000	------
Omaha	4,406,000	879,000	684,000	66,000	70,000
Total Jan. 25 1919	128,671,000	5,474,000	29,526,000	18,726,000	8,797,000
Total Jan. 18 1919	126,358,000	3,877,000	32,371,000	16,848,000	8,006,000
Total Jan. 26 1918	15,127,000	4,647,000	14,057,000	1,754,000	4,515,000
Total Jan. 27 1917	49,658,000	9,882,000	43,975,000	2,363,000	4,232,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 829,000 bushels in 1918; and barley, Duluth, 75,000 bushels; total, 75,000, against 247,000 in 1918.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	6,144,000	157,000	1,120,000	3,000	483,000
Ft. William & Pt. Arthur	21,783,000	------	3,109,000	------	------
Other Canadian	11,916,000	------	628,000	------	------
Total Jan. 25 1919	39,843,000	157,000	4,857,000	3,000	483,000
Total Jan. 18 1919	37,959,000	177,000	5,995,000	3,000	474,000
Total Jan. 26 1918	21,692,000	16,000	7,654,000	18,000	58,000
Total Jan. 27 1917	33,577,000	11,000	24,132,000	14,000	157,000
Summary—					
American	128,671,000	5,474,000	29,526,000	18,726,000	8,797,000
Canadian	39,843,000	157,000	4,857,000	3,000	483,000
Total Jan. 25 1919	168,514,000	5,631,000	34,383,000	18,729,000	9,280,000
Total Jan. 18 1919	164,317,000	4,054,000	38,366,000	16,851,000	8,480,000
Total Jan. 26 1918	37,819,000	4,663,000	21,711,000	1,772,000	4,573,000
Total Jan. 27 1917	83,235,000	9,893,000	68,107,000	2,377,000	4,389,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 31 1919.

The entire textile trade is still beclouded with uncertainties, and both merchants and manufacturers show no desire to anticipate the future with nothing to base their calculations upon. In fact, conditions the world over are viewed with much uncertainty, and it is becoming quite apparent that a much longer period than at first thought necessary will be required to readjust conditions to normal. The chief factor at present which has upset the plans of manufacturers is the labor situation, which continues to grow more serious. Operatives have not been pleased with the refusal of manufacturers to grant them a forty-eight-hour week without reducing wages, and as a result, strikes are threatening. The outlook for decreased production has also failed to stimulate inquiry. Instead, demand for goods is decidedly quiet, as the number of unemployed is increasing rather than decreasing, which in turn reduces the purchasing power of consumers. Production of textiles is falling off, and advices from all mill centres are indicative of still further curtailment. Manufacturers are beginning to show anxiety as regards future business. Six months ago they were turning buyers away, while now they are beginning to compete for business. As the market is drifting in their favor intending buyers prefer to defer purchases as long as possible. Still the smallness of inquiry is not entirely due to expectations of lower prices, as there are many who feel that quotations have reached a favorable level and would be willing to buy ahead if they were able to forecast future developments. The irregularity of raw material markets during the week also added to the uncertainties, and many look for further declines in prices. There has been little change in the export division of the market, where optimism prevails. The recent drastic reduction in ocean freight rates is expected to result in a much larger movement of fabrics to foreign countries. There has been an improvement in the inquiry for goods to be shipped to the West Indies, though buyers for the most part are awaiting developments before placing definite orders. Many prominent houses have sent experts abroad to study conditions and are making preparations for an increased export trade.

DOMESTIC COTTON GOODS.—The undertone of markets for staple cottons has continued easy. Prices are steadily being readjusted to lower levels in an effort to stimulate inquiry, but so far, business has been comparatively quiet, with buyers showing no disposition to stock up to any extent. Their holding off has not been due so much to dissatisfaction over prices, as to many threatening labor and financial disturbances the world over. Some smaller interests have been more anxious for business than the larger ones, and second hands have been selling at concessions in order to reduce their holdings. As a result of the recent price reductions for blankets, manufacturers are said to have received a fair amount of new orders Cotton flannels have ruled easier with mills manufacturing this variety of goods curtailing their output owing to the falling off in demand. Sheetings have likewise been easier, while demand for denims has been slow. It was announced during the week that mills making ginghams will grant buyers a rebate on old orders, and also that buyers will be protected on future purchases should prices show additional declines. Offerings of brown sheetings are reported large with reductions in prices failing to stimulate demand. Bleached goods continue quiet, and prices are gradually being readjusted to a level with goods in the gray. Gray goods, 38½-inch standard, are listed at 10½c.

WOOLEN GOODS.—Markets for woolens and worsteds continue quiet, with buyers awaiting developments in the raw material situation. According to an official announcement, the present withdrawal price on wool will prevail until July 1, when Government wool will be taken from the market, and domestic clip offered without restrictions. Business in dress fabrics is virtually at a standstill. Mills, however, are preparing for the next fall season and announcement of their selling policy is expected within the near future. A fair amount of business has been passing in worsted dress goods with good sales of fine novelties reported. In the men's wear trade, business is dull, as first hands are waiting until the liquidation of stocks held by smaller dealers is completed before endeavoring to proceed with forward business.

FOREIGN DRY GOODS.—Linens remain inactive. Importers have little to offer, and there is a disposition on the part of retailers to await lower prices. On the other hand, advices from abroad hold out little hope of lower prices. Instead, they indicate that they will go still higher. Foreign producers claim that lower quotations are impossible, as flax is scarce, while prices for raw material are to remain fixed by the British Government until next July. Foreign stocks of linens are small, and until raw material becomes more plentiful there is little prospect of their being increased. Preliminary reports as regards the next flax crop indicate that there will be extensive planting throughout Great Britain, but the prospective production in other European countries is still uncertain. Burlaps have ruled quiet, and in the absence of active demand prices have been lowered. Light weights are quoted at 8.50c. and heavy weights at 12.50c. The trade was greatly elated this week over the announcement by the Textile Alliance that the restrictions on the importations of burlaps and jute would be removed Feb. 1.

State and City Department

NEWS ITEMS

Canada.—*Victory Loan Totals.*—Attention is called to our item in the "Current Events and Discussions" columns of this week's issue giving the total amount subscribed and the total number of subscribers to the 1918 Victory Loan.

Dallas, Texas.—*Water Commissioner Advises Increase In Bond Limit.*—In order to facilitate necessary improvements A. C. Cason, City Water Commissioner, says that the people, at the referendum election to be held in April, should increase the city's debt limit as a means of providing money for these improvements. In the event that the proposition to increase the indebtedness is not approved and some other charter amendment is adopted, it would be impossible to submit another charter amendment for two years. The Dallas "News" of Jan. 23 quotes Mr. Cason as follows:

"But if the charter is amended to increase the bonded indebtedness, or to remove the limit altogether, the people of Dallas could vote on the question of building a reservoir at the April election in 1920, provided competent engineers agreed on this plan of insuring the city an adequate water supply.

"However, I do not believe that my plan to construct a reservoir on the Elm Fork of the Trinity River could be prepared for a vote of the people in time for the election this year. Weather conditions have made it impossible for us to visit the site proposed and it may be some time yet before we can reach the place. Recent rains have left the Trinity bottoms in bad shape for purposes of inspection."

Mr. Cason said he thought the bond limit of Dallas should be raised to at least $12,000,000, if not removed altogether. He said it will have to be done in the future and the people might as well realize this and do it now. The present limit is $8,000,000 and almost that amount has been issued.

"It seems to me the people should feel no reluctance in voting for an amendment to increase our bond limit, since they have ample protection in the provision of the city charter, which makes it necessary for the people to ratify all bond issues at regular elections.

"The bonded indebtedness of the city of Dallas is extremely low, and, in fact, much lower than any other city of equal importance of which I have knowledge.

"Some writers upon this subject have seemed to presume that I would advocate the issuance of $3,000,000 worth of bonds, and the expenditure of that amount upon the construction of a dam and the purchase of lands for a reservoir up the Trinity River without any more knowledge of the conditions and the practicability of the project than I have obtained in a casual manner. Such is a course of which no business man would dream.

"I believe that, in connection with the city engineers, we have located the place for this reservoir, but it would not be recommended and would not be seriously considered until investigation had been as thorough as the city engineer of Dallas could make.

"After all surveys had been made and the estimates figured it should be submitted to some engineer who is an unquestioned authority in matters of this kind, and he should be asked for a thorough report of the matter as to its merits.

"I would take this course because I believe the city, with an investigation of this sort, could place the facts before an authority on water supplies that would save the city great expense and expedite his work. I would, however, advise that if he found this location was not advisable that he then should be turned loose to make a selection he deemed better, and to advise the city as to what course it should take.

"In reference to the amount necessary to make this development, I have considered that it will be in the neighborhood of $3,000,000. This amount, however, is not fully established. If it takes less I shall be glad; if more, it is incumbent upon the city to spend it. In fact, regardless of the amount of money it will take, the city must have an adequate water supply."

Franklin County (P. O. Frankfort), Ky.—*Cannot Increase Interest Rate.*—Because the county was unable to sell $200,000 4% road bonds an order to change the interest rate to 5% was entered by the Fiscal Court, but the Appellate Court says the action was invalid. Special advices from Frankfort on Jan. 28 to the Louisville "Courier-Journal" had the following to say with regard to the matter:

The Appellate Court decided that the Boone Fiscal Court 'could not increase the interest voted on a bond issue for road purposes without referring the question to the people of the county.

Being unable to dispose of the $200,000 worth of bonds voted for road purposes at 4% the Fiscal Court entered an order to change the interest to 5%. The act of the court, the Appellate Court says, was invalid.

Inasmuch as the constitution prohibits the collection of an ad valorem tax of 50 cents on each $100 worth of property in cities of the sixth class, the Appellate Court holds that an attempt to collect a 75-cent tax on $100 worth of property in the town of London violates the constitution.

The restraining order issued enjoining the town and its tax collector from attempting to collect this tax was made permanent to-day by an order of the court.

Investment Sale of State Bonds by Minnesota.—Of the seven issues of bonds of various States aggregating $4,322,000 offered on Jan. 23 by the State Board of Investment of the State of Minnesota (per an advertisement in our columns of Jan. 18), a syndicate composed of Brown Bros. & Co. of N. Y., Alexander Brown & Sons of Baltimore and Capital Trust & Savings Bank of St. Paul was awarded the following bonds at the prices named:

$143,000 Alabama 4s, due Jan. 1 1920, at 99.80, a basis of 4.71%.
135,000 Delaware 3s, due Dec. 1 1927, at 88.50, a basis of 4.69%.
100,000 Utah 3¼s, due July 2 1920, at 98.625, a basis of 4.20%.
52,500 Virginia 3s, due July 1 1932, at 87.125, a basis of 4.26%.

The following bids were also received for the issues named:

Virginia 3s, Due July 1 1991 ($866,500).

Brown Bros. & Co., New York
Alexander Brown & Sons, Baltimore } 74.125
Capital Trust & Savings Bank, St. Paul

Massachusetts 3½s, Various Maturities ($2,595,000).

Capital Trust & Savings Bank, R. L. Day & Co., Estabrook & Co., Remick, Hodges & Co., Harris, Forbes & Co. 88.83
Northwestern Trust Co. (Merrill, Oldham & Co., Boston) 88.05

Massachusetts 3s, Various Maturities ($430,000).

R. L. Day & Co., Remick, Hodges & Co., Harris, Forbes & Co., Estabrook & Co., Capital Trust & Savings Bank 84.54
Northwestern Trust Co. (for Merrill, Oldham & Co., Boston) 83.79

The following bids were also received for the *bonds awarded:*

Alabama 4s ($143,000).

Merchants Loan & Trust Co., Chicago 99.47
Otto Marks & Co., Birmingham 99.03
R. M. Grant & Co., Chicago 98.70

Delaware 3s ($135,000).

R. M. Grant & Co., Chicago 87.375

Utah 3¼s ($100,000).

Merchants Loan & Trust Co., Chicago 98.07
R. M. Grant & Co., Chicago 97.25

Virginia 3s ($52,500).

Davenport & Co., Richmond 86.51

The Northwestern Trust Co., St. Paul (for Merrill, Oldham & Co., Boston), also put in a bid for all or none of the $3,025,000 Massachusetts 3s and 3½s of 87.59 (which is said to be approximately $19,000 less than the combined bid put in by the R. L. Day & Co., &c., syndicate).

The National City Co. put in an all or none bid for the entire $4,322,000 bonds offered of $3,579,000, equal to 82.80 (this is approximately $138,000 less, it is stated, than the combined bids put in by the two syndicates in which the Capital Trust & Savings Bank was interested).

North Hempstead, N. Y.—*Bonded Debt.*—The total bonded debt of this town, according to figures taken from the Town Supervisors' annual report, is $1,299,000. Receipts from Apr. 1 1918 to Dec. 31 1918 were $349,574 68 and the town has a balance of $51,598 48 in the bank.

BONDS CALLS AND REDEMPTIONS

Pekin, Ill.—*Bond Call.*—It is reported that the city will retire $54,900 special assessment bonds this month. The bonds are being called for payment in anticipation of taxes and will be retired by lots.

Rockford, Winnebago County, Ill.—*Bond Call.*—City Treasurer James D. Taylor calls for payment at the City Treasurer's office, at the Rockford National Bank of Rockford, on Feb. 10 1919, the following bonds, aggregating $17,400:

Ser.	Bond No.		Amount.	Due.
233	15	Pine, Race, Mill and Wyman St. paving	$600	July 1 1919
234	9	Ogden, Peach, Underwood, &c., sewer	240	July 1 1919
238	9	Eighth St. sewer	100	July 1 1920
239	4	South Winnebago St. sewer	20	July 1 1919
239	5	South Winnebago St. sewer	20	July 1 1919
239	6	South Winnebago St. sewer	20	July 1 1919
239	7	South Winnebago St. sewer	20	July 1 1919
239	8	South Winnebago St. sewer	20	July 1 1920
243	14	Elm St. Paving	100	July 1 1920
245	19	Court and Elm St. paving	500	July 15 1920
247	14	South Wyman St. paving	100	July 15 1920
250	14	North Madison St. paving	200	July 5 1920
251	24	Regan, Benton, Daisy and Smith Ave. sewer	100	July 20 1920
253	10	Douglas St. and Harlem Ave. sewer	200	July 24 1920
256	13	North Water St. paving	500	July 7 1920
281	13	Cumberland St. sewer	200	July 10 1921
297	17	Cumberland St. macadam	500	July 1 1920
302	37	South Rockford District sewer	500	July 16 1920
302	38	South Rockford District sewer	500	July 16 1920
315	5	Alley Block 8, O. E. R. paving	80	July 28 1920
315	7	Alley Block 8, O. E. R. paving	80	July 28 1922
315	9	Alley Block 8, O. E. R. paving	80	July 28 1924
316	5	Alley Block 38, O. E. R. paving	75	July 3 1920
316	6	Alley Block 38, O. E. R. paving	75	July 3 1921
317	5	Alley Block 15, O. E. R. paving	50	July 3 1920
317	6	Alley Block 15, O. E. R. paving	50	July 3 1921
326	5	Auburn St. macadam	100	July 16 1920
339	10	Peach St. macadam	100	July 1 1920
359	7	Kishwaukee St. sewer	100	July 1 1923
364	13	Morgan, West, Ferguson, Corbin sewer	300	July 1 1923
372	9	Alley Block 8, O. W. R. paving	100	July 1 1925
375	4	Peach St. macadam	100	July 4 1920
376	9	Fifth St. sewer	100	July 4 1925
378	3	Sixth St. sewer	100	July 7 1920
383	16	Miriam Ave. macadam	300	July 1 1923
385	3	Rockton Ave. Sewer	60	July 1 1920
385	6	Rockton Ave. sewer	60	July 1 1923
386	36	10th, 11th St., 7th & 8th Ave. macadam	500	July 1 1922
386	39	10th, 11th St., 7th & 8th Ave. macadam	300	July 1 1922
387	21	Morgan St. paving	500	July 1 1923
387	22	Morgan St. paving	300	July 1 1923
391	17	Parmele St. macadam	500	July 1 1922
394	14	Parmele St. and 12th Ave. macadam	300	July 1 1922
394	15	Parmele St. and 12th Ave. macadam	100	July 1 1922
395	38	Kishwaukee and South 3d St. paving	500	July 1 1921
395	39	Kishwaukee and South 3d St. paving	500	July 1 1921
395	53	Kishwaukee and South 3d St. paving	300	July 1 1922
396	9	Alley between Main and Church St. paving	100	July 1 1926
397	11	Chestnut, Waldo and Marvin St. macadam	500	July 1 1921
400	14	South Fifth St. paving	500	July 1 1921
400	15	South Fifth St. paving	500	July 1 1921
401	9	Twelfth St. macadam	300	July 1 1922
401	10	Twelfth St. macadam	100	July 1 1922
402	3	Crosby St. sewer	50	July 1 1920
402	5	Crosby St. sewer	50	July 1 1922
402	7	Crosby St. sewer	50	July 1 1924
403	4	Sunset Ave. macadam	100	July 1 1921
405	6	Twelfth Ave. macadam (6th-7th St.)	100	July 1 1923
405	8	Twelfth Ave. macadam (6th-7th St.)	100	July 1 1925
409	6	Alma St. and Browns Ave. sewer	200	July 1 1924
409	7	Alma St. and Browns Ave. sewer	200	July 1 1925
409	9	Alma St. and Browns Ave. sewer	100	July 1 1927
411	19	Auburn St. paving	1,000	July 9 1921
411	37	Auburn St. paving	1,000	July 9 1923
416	3	Ridge Ave. and King St. sewer	100	July 1 1921
416	7	Ridge Ave. and King St. sewer	100	July 1 1925
426	10	North Second St. sewer	100	July 1 1924
428	10	Sixth St. paving	1,000	July 10 1920
428	19	Sixth St. paving	1,000	July 10 1921
		Total	$17,400	

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Pontotoc County, Okla.—*BONDS DEFEATED.*—A proposition to issue $75,000 water-works bonds was defeated at an election held Jan. 20.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND ELECTION.*—According to reports, a proposition to issue $1,000,000 school bonds will be voted upon at an election to be held Mar. 4.

ANACORTES, Skagit County, Wash.—*BIDS REJECTED.*—All bids received for the $90,000 general and $60,000 special bonds offered on Dec. 27 (V. 107, p. 2391), were rejected. We are advised that the city is now counting upon disposing of these bonds at a private sale.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BOND ELECTION.*—It is stated that a proposition to issue $150,000 county hospital memorial bonds will be voted upon shortly.

ATLANTA, Ga.—*BOND ELECTION.*—An election will be held Mar. 5 to vote on a proposition to issue $1,000,000 general-impt. bonds.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Jan. 25 a temporary loan of $50,000, issued in anticipation of revenue, dated Jan. 27 and maturing Aug. 27 1919, was awarded to Salomon Bros. & Hutzler at 4.04% discount.

BATAVIA, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by Chas. S. Slade, Village Clerk, for $6,000 5½% deficit bonds. Auth. Sec. 3931, Gen. Code. Denom. $500. Date Feb. 15 1919. Int. semi-ann. Due $500 yearly on Feb. 15 from 1934 to 1945 incl. Cert. check for 2% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLAIRE, Belmont County, Ohio.—*BONDS PROPOSED.*—Reports state that this city contemplates issuing $140,000 bonds.

BERRY, Harrison County, Ky.—*BOND SALE.*—The $5,000 6% 10-year serial coupon electric light bonds offered on Jan. 18 (V. 108, p. 189) were awarded on Jan. 20 to the Harrison Deposit Bank of Cynthiana for $5,084 62, equal to 101.692. Denom. $100. Date Jan. 1 1919. Int. annually. Due $500 yearly for 10 years.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—It is reported that proposals will be received until 5 p. m. Feb. 3 by the City Treasurer for the purchaser on a discount basis of a temporary loan of $200,000 issued in anticipation of taxes, maturing Nov. 6 1919.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION.*—A proposition to issue $1,500,000 road, bridge, school-building and county court house bonds will be submitted to the voters on March 6, it is reported.

BICKNELL SCHOOL DISTRICT (P. O. Bicknell), Knox County, Ind.—*BOND SALE.*—On Jan. 8 an issue of $5,000 5% school bonds was awarded to the Meyer-Kiser State Bank of Indianapolis at 102.65. Denom. $500. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1929.

BIG CREEK DRAINAGE DISTRICT NO. 15 (P. O. Jonesboro) Craighead County, Ark.—*PURCHASERS OF BONDS.*—The $310,000 5½% 15-year (aver.) tax-free bonds, recently offered by Frances Bros. & Co. (V. 108, p. 291), were purchased jointly by the Mortgage Trust Co. and the Wm. R. Compton Co., both of St. Louis, who in turn "wholesaled" the bonds to various St. Louis brokers.

BOSTON, Suffolk County, Mass.—*LOAN PROPOSED.*—It is reported that the city is considering a loan of $750,000 to be issued in anticipation of taxes.

BRADFORD, Miami County, Ohio.—*BOND SALE.*—The $1,400 6% water-works-system bonds, offered on Jan. 24 (V. 107, p. 2491) were awarded on that date to the Tillotson-Wolcott Co. of Toledo for $1,429 12 (102.08) and accrued interest. Due $200 on Sept. 1 1927 and 1928 and $250 yearly on Sept. 1 from 1929 to 1932, incl. Bids were also submitted by Durfee, Niles & Co. and W. L. Slayton & Co.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On Jan. 28 the temporary loan of $150,000, issued in anticipation of taxes, dated Jan. 29 1919 and maturing Nov. 7 1919 (V. 108, p. 396) was awarded to Salomon Bros. & Hutzler of N. Y. on a 4.04% discount basis plus a premium of $4 50.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Feb. 5 by John J. O'Reilly, City Treasurer, for the purchase on a discount basis, of a temporary loan of $200,000, issued in anticipation of revenue, dated Feb. 7 1919 and maturing Nov. 20 1919. The notes will be certified to by the First National Bank of Boston and may be made payable at the National Shawmut Bank of Boston, or the National Park Bank of New York, at option of purchaser, at time of sale, and made in denominations to suit purchaser.

BUFFALO, Erie County, N. Y.—*BONDS PROPOSED.*—Local papers report that this city is contemplating the issuance of $8,000,000 school bonds.

CAMBRIDGE, Middlesex County, Mass.—*NOTE OFFERING.*—Proposals will be received until 12 m. Feb. 3 by Henry F. Lehan, City Treasurer, for the purchase on a discount basis of $100,000 "Dependent Aid Notes," maturing Nov. 3 1919. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CARNEGIE, Caddo County, Okla.—*BOND ELECTION.*—On Feb. 5 the question of issuing $12,000 water-works improvement and extension, $11,500 ice plant purchase and $3,000 park impt. bonds will, it is stated, be submitted to the voters.

CASS COUNTY (P. O. Atlanta), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 3 by W. T. Floyd, Road Supervisor, it is stated, for $100,000 5½% 10-30-year (opt.) road bonds. Interest semi-annual. Certified check for $1,000 required.

CHARLEVOIX COUNTY (P. O. Petoskey), Mich.—*BONDS PROPOSED.*—It is reported that this county will offer an issue of $150,000 road bonds next spring.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND SALE.*—On Jan. 13 the $35,000 5% 10-30-year (opt.) road bonds voted during Feb. 1918 (V. 106, p. 131) were awarded to Harold G. Wise & Co. of Houston for $35,200, equal to 100.571. Denom. $1,000. Date April 1 1918. Int. A. & O.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 24 by Wm. Grautman, Clerk of the Board of Education, for the $500,000 4½% 20-40-year (opt.) school bonds, mentioned in V. 108, p. 396. Auth., Secs. 7626, 7627 and 7629, Gen. Code. Denom. $500. Date Feb. 24 1919. Principal and semi-annual interest payable at the American Exchange National Bank of New York. Certified check for 5% of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—The City Council authorized in January the issuance of the following 5% coupon bonds:

$800,000	public-hall bonds. Int. semi-ann. Due Mar. 1 1969.
2,500,000	deficit bonds. Int. semi-ann. Due $125,000 yearly on Mar. 1 from 1921 to 1940 incl.—V. 108, p. 189.
150,000	street opening bonds. Int. semi-ann. Due $6,000 yearly on Mar. 1 from 1920 to 1944, incl.
500,000	electric light bonds. Int. semi-ann. Due $20,000 yearly on Mar. 1 from 1922 to 1946, incl.
480,000	park bonds. Int. semi-ann. Due $20,000 yearly on Mar. 1 from 1920 to 1943, incl.
500,000	water works bonds. Int. semi-ann. Due $10,000 yearly on Mar. 1 from 1920 to 1969, incl.
50,000	public bath house bonds. Int. semi-ann. Due $2,000 yearly on Mar. 1 from 1920 to 1944.
900,000	hospital bonds. Int. semi-ann. Due $18,000 yearly on Mar. 1 from 1920 to 1969, incl.
30,000	garbage bonds. Int. semi-ann. Due $2,000 yearly on Mar. 1 from 1920 to 1934, incl.
162,000	street impt. bonds. Int. M. & N. Due $18,000 on Nov. 1 1919 and $36,000 yearly on Nov. 1 from 1920 to 1923, incl.
198,000	street impt. bonds. Int. M. & N. Due $22,000 on Nov. 1 1919 and $44,000 yearly on Nov. 1 from 1920 to 1923.
1,000,000	street impt. (city's share) bonds. Int. semi-ann. Due $20,000 yearly on Mar. 1 from 1920 to 1969, incl.
1,000,000	street impt. (city's share) bonds. Int. semi-ann. Due $50,000 yearly on Mar. 1 from 1920 to 1939, incl.

Denom. $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. payable at the American Exchange National Bank of N. Y. C. J. Benkoski is City Clerk.

COOK COUNTY (P. O. Chicago), Ills.—*BOND SALE.*—The $850,000 4% tax-free coupon road bonds offered without success on Jan. 20 (V. 108, p. 397) have been awarded to a syndicate composed of the Continental and Commercial Trust and Savings Bank, the Merchant Loan and Trust Co., and the Northern Trust Co., on their joint bid of 94.956. Denom. $1,000. Date April 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $50,000 yearly on April 1 rom 1922 to 1938 incl.

Financial Statement.

Assessed valuation, Jan. 6 1919	$1,170,142,268
Bonded debt, including this issue	9,715,000

Bonded debt less than 1% of assessed valuation.
Population (Census 1910), 2,405,233.

COOLIDGE SCHOOL DISTRICT (P. O. Coolidge), Thomas County, Ga.—*BOND SALE.*—On Nov. 12 the $12,000 5% tax-free gold coupon or registered school-building bonds, mentioned in V. 106, p. 731, were awarded to the Robinson-Humphrey Co., of Atlanta, at par and interest. Denom. $100. Date Jan. 1 1918. Interest annually. Due $4,000 on Jan. 1 in each of the years 1928, 1938 and 1948.

CORAOPOLIS SCHOOL DISTRICT (P. O. Coraopolis), Allegheny County, Pa.—*BOND SALE.*—On Jan. 27, it is reported, the $50,000 4¼% tax-free coupon bonds, offered on that date (V. 108, p. 189), were awarded to Lyon, Singer & Co., of Pittsburgh, at 100.95. Due as follows: $3,000 1923 and 1925, $4,000 1928, $5,000 1930 and 1932, $4,000 1934, 1936 and 1938, $5,000 1940 and 1942, and $6,000 1944 and 1946.

COATESVILLE, Chester County, Pa.—*BOND SALE.*—On Jan. 9 the $75,000 4½% tax-free coupon (with privilege of registration) improvement and water-works bonds recently authorized (V. 106, p. 2359), were awarded to the National City Co. of Philadelphia at 101.639. Denoms. $1,000 and $500. Date June 1 1918. Principal and semi-annual interest (J. & D.) payable at the National Bank of Coatesville. Due $12,500 June 1 1923 and $2,500 yearly on June 1 from 1924 to 1948, inclusive.

Financial Statement (Officially Reported).

Assessed valuation taxable property		$13,295,395
Real value (estimated)		20,000,000
Total bonded debt (including this issue)		589,400
Water debt	$453,400	
Sinking funds	32,057	
Net bonded debt (less than 1% of assessed valuation)		103,943

Population 1910, U. S. Census, 11,089; 1919 (estimated), 18,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—According to reports a proposition providing for the issuance of $100,000 Children's Home bonds will be voted upon at an election to be held March 4

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 12 by F. O. Vail, Village Clerk, for $12,000 6% sewer bonds. Auth. Secs. 3878, 3879 and 3881, Gen. Code. Denom. $1,000. Date Sept. 1 1918. Principal and semi-annual interest (M. & S.) payable at Citizens Bank of Cuyahoga Falls. Due $1,000 yearly on Sept. 1 from 1919 to 1926, inclusive, and $2,000 on Sept. 1 1927 and 1928. Certified check on some solvent bank of Ohio, other than the one making the bid, for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—An election will be held during April, it is stated, to vote on the question of issuing $3,000,000 reservoir bonds.

DALLAS COUNTY (P. O. Selma), Ala.—*BOND SALE.*—On Dec. 28 Steiner Bros., of Birmingham, were awarded at 101, $60,000 5% refunding bridge bonds. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1949.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—We are specially advised that on Jan. 22 an issue of $69,000 6% levee-impt. bonds was registered with the State Comptroller. Due $2,000 yearly.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—It is reported that Ozro J. Butler, County Treasurer, will receive proposals until 2 p. m. Feb. 14 for $9,520 4½% highway improvement bonds.

DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 18 by G. W. Metcalf, District Clerk, for $15,000 5% school bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. $500. Date Feb. 1 1919. Int. F. & A. Principal and semi-annual interest payable at Dennison National Bank of Dennison. Due $1,000 yearly on Feb. 1 from 1920 to 1934, inclusive. Certified check for 1% of bonds bid for, payable to the Board of Education, required.

DE SOTO COUNTY (P. O. Arcadia), Tex.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by A. L. Durrance, Clerk of Circuit Court, for the whole or any part of the following two issues of 6% coupon road and bridge bonds, aggregating $125,000:

$90,000	Moore Haven Special Road and Bridge District No. 8 bonds. Due $4,000 yearly on Jan. 1 from 1921 to 1923, inclusive, and $3,000 yearly on Jan. 1 from 1924 to 1949, inclusive. Cashier's check for $1,000, payable to the above Clerk, required. District debt, this issue only. Official circular states that there is no litigation pending or threatened affecting the present bond issue or the official standing of any officer connected herewith.
35,000	McCall Special Road and Bridge District bonds. Due $1,000 yearly on Jan. 1 from 1920 to 1942, inclusive, and $2,000 yearly on Jan. 1 from 1943 to 1948, inclusive. Cashier's check for $350, payable to the Chairman Board of County Commissioners, required. Official circular states that this district has never defaulted in the payment of any indebtedness, and no litigation of any nature is pending concerning the above bond issue. District debt, this issue only. Sinking fund, $1,256.

Denom. $500. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.), payable at the Chase National Bank, New York.

ELKHART SCHOOL DISTRICT (P. O. Elkhart), Elkhart County, Ind.—*BOND OFFERING.*—It is stated that the school board is offering for sale $120,000 5% school-building bonds. Int. semi-ann. Due $30,000 yearly on Aug. 15 from 1921 to 1924, incl.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE SALE.*—On Jan. 30 the $1,250,000 tax-anticipation notes dated Jan. 30 1919 and maturing Dec. 30 1919 (V. 108, p. 397), were awarded to J. P. Morgan & Co. of N. Y. at 4¼% interest plus a premium of $25.

FLAGLER COUNTY (P. O. Bunnell), Tex.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Mar. 3 by J. C. Geiger, Clerk of Circuit Court, for $99,500 6% Shell Bluff Special Road and Bridge District bonds. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at the Bunnell State Bank of Bunnell or at the National Bank of Commerce of N. Y. at option of holder. Due yearly on July 1 as follows: $1,000 1923 and 1924; $1,500 1925 and 1926; $2,000 1927; $2,500 1928 and 1929; $3,000 1930 and 1931; $3,500 1932 and 1933; $4,000 1934 and 1935; $4,500 1936 and 1937; $5,000 1938; $5,500 1939; $6,000 1940 to 1942 incl.; $7,000 1943 and 1944, and $7,500 1945 and 1946. Cert. check for 2% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—According to reports M. M. Striplin, Mayor, will receive bids until Feb. 18 for $60,000 water and $65,000 school 5% 20-year bonds.

FORT COLLINS, Larimer County, Colo.—*BOND SALE.*—The $100,000 street railway purchase bonds recently voted (V. 108, p. 292) have been awarded to local investors.

FREE BRIDGES DRAINAGE DISTRICT, Obion and Lake Counties, Tenn.—*BOND SALE.*—The Mortgage Trust Co. of St. Louis has purchased at par and int. and are now offering to investors on a 5.75% basis an issue of $62,000 6% bonds. Denom. $500. Date July 1 1918. Prin. and ann. int. payable at the above trust company. Due yearly on July 1 as follows: $2,000 1924; $2,500 1925 and 1926; $3,500 1927 and 1928; $4,000 1929 to 1931 incl.; $4,500 1932 to 1934 incl.; $5,500 1935; $5,000 1936; $6,000 1937 and 1938.

FREMONT, Dodge County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Feb. 17 by the City Clerk for $169,000 5-20-year (opt.) refunding bonds at not exceeding 5% int., it is stated.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—On Jan. 25 the following three issues of 5% road bonds, aggregating $107,000 (V. 108, p. 292), were awarded at par and accrued int. as follows:

$65,800 Section "O" bonds awarded to the People's State Bank of Wauseon. Due $7,300 Jan. 1 1921 and $6,500 each six months thereafter up to and including July 1 1925.

35,000 Section "G" bonds awarded to First National Bank of Wauseon. Due $4,000 each six months from Jan. 1 1921 to Jan. 1 1923 incl. and $3,000 each six months from July 1 1923 to July 1 1925 incl.

6,200 Section "C" bonds awarded to First National Bank of Wauseon. Due $700 Jan. 1 1921, $1,000 July 1 1921 and Jan. 1 1922, and $500 each six months from July 1 1922 to July 1 1925 incl.

GARRETTSON, Minnehaha County, So. Dak.—*BOND SALE.*—On Jan. 24 the $10,000 5% 20-year water-system bonds, dated Jan. 1 1919—V. 108, p. 292—were awarded to the Wells-Dickey Co. of Minneapolis at par and interest.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND SALE.*—The $60,000 5% school bonds, mentioned in V. 108, p. 292, have been purchased by the State Industrial Commission of Ohio.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 28 the temporary loan of $150,000 issued in anticipation of taxes, dated Jan. 31 1919 and maturing Nov. 17 1919 (V. 108, p. 397) was awarded to J. P. Morgan & Co. of N. Y. on a 4% discount basis, plus a premium of $15 00. Other bidders were:

	Discount.	*Premium.*
Salomon Bros. & Hutzler, New York	4%	$7 00
Gloucester Safe Deposit & Trust Co.	4%	50
S. N. Bond & Co., New York	4.05%	10 00
Old Colony Trust Co., Boston	4.09%	1 00
Gloucester National Bank	4.09%	----

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*NO SALE.*—No sale was made of an issue of $125,000 4½% 15-year school bonds offered on Dec. 30. Int. semi-ann. Bonded debt (excluding this issue), $742,000. Valuation, $34,113,645. Warren V. Tyler is District Secretary.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND SALE.*—The $25,000 6% bonds offered on July 1 (V. 106, p. 2774) were purchased during that month by the Merchants' Bank of Bay St. Louis at par. Denom. $500. Date July 1 1918. Int. annually. Due in 5 years, subject to call $5,000 yearly.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BONDS AUTHORIZED.*—It is reported that an issue of $18,000 bridge-repair bonds has been authorized.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—Of the two issues of 4½% bonds, aggregating $31,500 offered on Jan. 24—V. 108, p. 292—the $17,800 1-10-year Fred H. Harmening, et al., highway bonds of Sugar Creek Township, dated Jan. 15 1919, were awarded on that day to J. F. Wild & Co., State Bank of Indianapolis, at par and interest.

HARBOR CREEK TOWNSHIP (P. O. Harbor Creek), Erie County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering of the $27,500 tax-free refunding and paving bonds on Feb. 12 (V. 108, p. 397). Proposals for these bonds will be received until 2 p. m. on that date by T. K. Elliott, Sec'y Board of Township Supervisors. Denom. $100. Date Feb. 1 1919. Int. (F. & A.) payable at the office of the Township Treasurer. Due on Feb. 1 as follows: $6,000 1924, $6,100 1926, $5,600 1928, $5,000 1930, and $4,900 1932. Cert. check for 10% of bonds bid for, required. Bonded debt (incl. this issue) $27,500. Assessed value, 1918, $1,374,628 10. Total tax rate (per 1,000) $3.

HARDIN CITY SCHOOL DISTRICT (P. O. Hardin), Big Horn County, Mont.—*BOND ELECTION.*—Reports state that an election will be held Feb. 1 to vote on the question of issuing $100,000 school-building bonds.

HARLEM, Columbia County, Ga.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 5% 20-year coupon school bonds, offered without success on July 15 (V. 107, p. 621.)

HARTFORD, Hartford County, Conn.—*BONDS PROPOSED.*—It is reported that this city contemplates issuing $300,000 park bonds.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 10 by W. H. Jamouneau, Town Clerk, for the 4¼% coupon (with privilege of registration) general improvement bonds not to exceed $70,406 31, recently authorized—V. 108, p. 292. Denoms. 70 for $1,000 and 1 for $406 31. Date Jan. 1 1919. Int. semi-ann. (J. & J.). Due $5,000 yearly on Jan. 1 1920 to 1926, incl., $6,000 yearly on Jan. 1 1927 to 1931, incl., and $5,406 31 on Jan. 1 1932. Certified check on a bank or incorporated trust company for 2% of the amount of bonds, payable to the "Town of Irvington," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds "are bonded and legal obligations of the town of Irvington."

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND OFFERING.*—O. S. Gillis, Chancery Clerk, will receive bids until Feb. 3, it is reported, for $330,000 road bonds.

JERSEYVILLE, Jersey County, Ill.—*BOND SALE.*—On Jan. 13, the $28,500 5½% 20-year funding bonds, mentioned in V. 107, p. 2492, were awarded to the Jersey State Bank for $28,682 40 (100.84) and int. as 5s. Other bidders were:

R. M. Grant & Co., Chic.	$29,110 00	John Hanchett Bond Co., Chicago	$29,317 50
National City Co., N. Y.	29,226 75	Bolger, Moser & Willaman, Chicago	29,142 00
E. H. Rollins & Son, Chic.	28,785 00	Wm. R. Compton Co., St. L.	29,011 00
John Nuveen & Co., Chic.	28,800 00		

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 17 by A. R. Ritzman, Clerk Board of Education, for the $140,000 5% school bonds, authorized at the election held Jan. 21 (V. 108, p. 94). Auth. Secs. 7625, 7626, 7627, 2294 and 2295, Gen. Code, Ohio. Denom. $1,000. Date, date of sale. Int. (A. & O.) payable at office of Board of Education. Due $20,000 yearly on Oct. 1 from 1936 to 1940, incl., $5,000 yearly on Oct. 1 from 1941 to 1945, incl., and $15,000 on Oct. 1 1946. Cert. check for 5% required. Purchaser to pay accrued int.

LA FOURCHE DRAINAGE DISTRICT NO. 11 (P. O. Thibodaux), La Fourche Parish, La.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 5% drainage bonds offered on Aug. 17.—V. 107, p. 632.

LAKE CHARLES SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—*BONDS VOTED.*—According to reports the proposition to issue $200,000 school bonds was favorably voted at the election held Jan. 20.—V. 107, p. 2308.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BONDS PROPOSED.*—It is reported that the County Commissioners have under consideration a proposition providing for an issue of approximately $748,000 road bonds.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BONDS WITHDRAWN.*—The $99,000 5% road bonds offered without success on Oct. 7 (V. 107, p. 2025), have been withdrawn from the market, because, we are advised, the county finds that it does not need the funds at present.

LITTLE FALLS TOWNSHIP (P. O. Passaic), Passaic County, N. J.—*BOND OFFERING.*—B. S. Briggs, Township Clerk, will receive bids until 8 p. m. Feb. 10, it is reported, for the following 5% bonds, not to exceed the amounts mentioned: $71,000 21 2-3-year (aver.) sewer and $22,000 2-year (aver.) assessment bonds. Interest semi-annual. Certified check for 2% required.

LITTLE ROCK, Pulaski County, Ark.—*WARRANT OFFERING.*—It is stated that the Finance Committee will receive bids until 11 a. m. Feb. 5 for $345,000 1-year warrants.

LOAN OFFERING.—It is also stated that bids will be received until the above time and date by the above Finance Committee, for all or any part of a temporary loan of $345,000 maturing in 30 days.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $27,000 5% playground-purchasing bonds authorized on Dec. 16—V. 108, p. 292—have been awarded the State Industrial Commission of Ohio. Denom. $1,000. Date Nov. 15 1918. Int. M. & S. Due $3,000 yearly on Sept. 15 from 1930 to 1938, incl.

LOUISVILLE, Ky.—*BOND SALE.*—According to reports an issue of $618,000 bonds has been purchased by the City Sinking Fund Commissioners. These bonds were bought from time to time during the past year and at prices, it is said, a few points below par.

LOVELADY TOWNSHIP (P. O. Morganton), Burke County, N. C.—*BOND OFFERING.*—Proposals will be received by J. R. Howard, Clerk of Board, until 12 m. Feb. 25 for $30,000 5% 30-year road bonds. Denom. $1,000. Date Mar. 1 or Mar. 15. Int. semi-ann., payable in New York. Certified check for $1,000 required. Bonded debt, $50,000. Assessed val., $949,364. Real value (est.), $1,500,000. Population (est.), 2,400.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 13 by S. E. Wilson, City Clerk, for $3,441 05 6% Deverhill Street improvement bonds. Denom. $100 or any multiple thereof, except the last bond, which may be for a fractional amount. Interest semi-annual.

McALESTER SCHOOL DISTRICT (P. O. McAlester), Pittsburg County, Ala.—*BOND OFFERING.*—Proposals will be received until Feb. 1 by W. G. Masterson, Superintendent of Schools, for $250,000 5% 25-year school bonds, it is stated.

MARSHALLVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 by F. E. Kieffer, Village Clerk, for $1,800 6% electric-light-plant improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. $180. Date July 1 1918. Interest semi-annual. Due $180 yearly on July 1 from 1919 to 1928, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MERCED COUNTY (P. O. Merced), Calif.—*BOND SALE.*—On Jan. 24 the $1,250,000 5% 3-32-year serial tax-free gold coupon highway bonds, dated July 1 1918 (V. 108, p. 292), were awarded to a syndicate composed of Bond & Goodwin, Bank of Italy, Girvin & Miller, McDonnell & Co., and R. H. Moulton & Co., on their joint bid, 103.884.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Jan. 23 the two issues of 5½% bonds, aggregating $9,928, offered on that date (V. 108, p. 94), were awarded to Durfee, Niles & Co. as follows:

$5,000 Third Street resurfacing bonds, awarded for $5,081 80, equal to 101.636.

4,928 sidewalk, curb and gutter bonds, awarded for $5,003 80, equal to 100.523.

Date Jan. 1 1919. Interest semi-annual, payable at the National Park Bank of New York. Due yearly beginning Jan. 1 1920. Other bidders were as follows:

Bidder—	*Street Issue.*	*Sidewalk Issue.*	*Total Premium.*
Ohio National Bank, Columbus	------	------	$105.00
W. R. Compton Investment Co., Cincinnati	$40.50	$36.15	------
Seasongood-Mayer Co., Cincinnati	70.00	30.00	------
Tillotson, Wolcott Co., Cleveland	53.50	8.38	------

MINNEAPOLIS, Minn.—*CERTIFICATE AND BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 19 by Dan C. Brown, City Comptroller, for $100,000 public market bonds and $400,000 public market certificates of indebtedness, at not exceeding 5% interest. Date March 1 1919. Interest semi-annual. Due March 1 1949. No bid or proposal will be entertained or a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Certified check for 2% of the amount of bonds and certificates of indebtedness bid for, payable to C. A. Bloomquist, City Treasurer, required.

MINNESOTA (State of).—*BOND SALE.*—Attention is called to our item in the news columns of this department reporting the sale of different State bonds held by the State Board of Investment.

NEWAGO COUNTY (P. P. Fremont), Mich.—*BOND ELECTION.*—A proposition to issue $50,000 court-house bonds will be voted upon at an election to be held in April, it is reported.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $160,000, dated Jan. 30 and maturing Nov. 5, has been awarded on a 4.05% discount basis as follows: $80,000 awarded to S. N. Bond & Co. of N. Y.; $80,000 awarded to F. S. Moseley & Co. of Boston.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—Proposals will be received, it is reported, until 5 p. m. Feb. 6 by the City Clerk, for the purchase on a discount basis of $75,000 notes, issued in anticipation of taxes, dated Feb. 8 1918 and maturing Sept. 3 1919.

NEW ROADS, Pointe Coupee Parish, La.—*BOND SALE.*—The $25,000 5% public impt. bonds offered on April 30—V. 106, p. 1820—were awarded on July 1 to the Bank of New Roads at par.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 13 by the County Treasurer for $5,469 43 5% drainage bonds. Denom. 1 for $555 43, 9 for $546. Int. J. & D. Principal and semi-annual interest payable at the Farmers State Bank of Morocco. Due $555 43 on Dec. 1 1919 and $546 yearly on Dec. 1 from 1920 to 1928, inclusive.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Jan. 28, it is stated, $30,000 5% hospital notes were awarded to S. N. Bond & Co., of New York, at 100.283.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 11 a. m. Feb. 4, for the purchase on a discount basis of a temporary loan of $100,000 issued in anticipation of revenue, maturing Nov. 6 1919.

OCEAN GROVE, Monmouth County, N. J.—*BONDS PROPOSED.*—It is reported that this city contemplates the issuance of $750,000 funding bonds.

OCHO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BOND SALE.*—The $200,000 6% 11-22-year serial bonds offered on Jan. 13 (V. 108, p. 95), were awarded on Jan. 20 to Clark, Kendall & Co., of Portland, at 90. Denom. $500. Date July 1 1917. Int. J. & J.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND OFFERING.*—Grace E. Morton, County Clerk, will receive bids until 12 m. Feb. 11 for $536,000 5% road bonds. Date Dec. 15 1916. Int. semi-ann. Due $32,000 yearly on Dec. 15 from 1919 to 1934 incl. and $24,000 Dec. 15 1935. Cert. check for 5% required. The bonds have been approved by the Attorney-General of the State of Oklahoma.

ORANGE, Orange County, Texas.—*BOND ELECTION PROPOSED.*—At a meeting on Jan. 21 the City Commission ordered an election to be held as soon as possible to vote on the issuance of $150,000 wharf and dock improvement bonds, it is stated.

PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—An issue of $44,500 general improvement bonds has been disposed of at 95 and interest, it is stated.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND OFFERING.*—W. F. Smith, County Judge, will receive bids until Feb. 10 for $50,000 5½% Road District No. 2 bonds. Denom. $1,000. Date March 1 1919. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due $3,000 for 4 years, $2,000 for 12 years and $1,000 for 14 years. The assessed value of Road District No. 2 is as follows: Assessed value, real estate, $968,229; assessed value, personal, $743,890; total value, $1,712,119.

PATCHOGUE, Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Feb. 4 by Edward B. Woodruff, Village Clerk, it is reported, for $3,500 fire apparatus bonds. Interest not to exceed 5%. Denom. $500. Date Feb. 1 1919. Due $500 yearly on Jan. 1 1923 to 1929, inclusive. Certified check for 10% of bonds bid for, required.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan issued in anticipation of taxes, offered on Jan. 28 (V. 108, p. 398), was awarded on that date to F. S. Moseley & Co. on a 4% discount basis plus a premium of $1. Date Jan. 29 1919. Due Nov. 10 1919.

PENSACOLA, Escambia County, Fla.—*BOND SALE.*—On Jan. 20 the $120,000 5% 20-30-year (opt.) improvement bonds (V. 107, p. 2493) were awarded to Sidney Spitzer & Co. of Toledo at 98.50. Denom. $1,000. Date Oct. 1 1918. Int. A. & O.

Other bidders were:

Provident Savings Bank & Trust Co., Cincinnati	*$118,320
Weil, Roth & Co., Cincinnati	117,300
J. C. Mayer & Co., Cincinnati	116,757
W. L. Slayton & Co., Toledo	116,700
Kauffman-Smith-Emert Investment Co., St. Louis	115,307
The Robinson-Humphrey Co., Atlanta	115,216

* "Good faith" check not in proper form; bid rejected.

PHILADELPHIA, Philadelphia County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—It is reported that the $10,000,000 4½% general-improvement bonds, mentioned in V. 107, p. 824, will probably be offered during the coming week.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On Jan. 27 the $2,000 5% hospital bonds offered on that date—V. 108, p. 293—were awarded to W. L. Slayton & Co. of Toledo for $2,041 80 (102.09) and interest. A bid of $2,008 80 was received from Durfee, Niles & Co., of Toledo.

PORTLAND, Ore.—*BOND OFFERING.*—According to reports George R. Funk, City Auditor, will receive bids until 11 a. m. Feb. 5 for $500,000 5% 5-10-year (opt.) collection bonds. Int. semi-ann.

PORTLAND SCHOOL DISTRICT NO. 3 (P. O. Portland), Ionia County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 4:30 p. m. Feb. 28 by C. L. Crane, District Secretary, for $100,000 5% school bonds. Date April 1 1919. Int. payable at the office of the District Treasurer. Cert. check for $1,000 required.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 11 of the $1,000,000 gold improvement bonds at not exceeding 5% interest (V. 108, p. 293). Proposals for these bonds will be received until 2 p. m. on that day by W. S. Lincoln, Port Auditor. Denom. $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. payable in New York. Due yearly on Mar. 1 as follows: $11,000 1920; $12,000 1921 to 1923 incl.; $13,000 1924 to 1926 incl.; $14,00 1927 and 1928; $15,000 1929 to 1931 incl.; $16,000 1932 to 1937 incl.; $18,000 1938 to 1940 incl.; $20,000 1941 and 1942; $22,000 1943; $24,000 1944 and 1945; $26,000 1946; $28,000 1947; $30,000 1948; $32,000 1949 and 1950; $34,000 1951; $36,000 1952; $40,000 1953; $44,000 1954 and 1955; $45,000 1956; $47,000 1957 to 1960 incl., and $2,000 1961. Cert. check on a national bank or trust company for 1% of the amount of bonds bid for, required. Bonds may be registered in New York as to principal or as to principal and interest. Official advertisement states that the bonds will be deliverable at any place in the United States, at purchaser's option, as soon as practicable after award, with opinion of Caldwell & Masslich of New York City that the bonds are valid obligations of the Port of Seattle, payable from the special tax provided by law and other port revenues. Bids must be submitted on blank forms furnished by the above Auditor or said attorneys. Total bonded debt (incl. this issue), $6,979,000. Assess. value of taxable property in Port District (King County), $279,382,807. Real value (est.), $558,765,614.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—On Jan. 23 the two issues of 5% funding road and bridge bonds aggregating $217,614 (V. 108, p. 293), were awarded to the First National Bank of Council Bluffs for $222,439, equal to 102.217. Denom. $500. Date Jan. 1 1919. Int. J. & J. Due 25 bonds yearly beginning Jan. 1 1924.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Feb. 17 by T. C. Wheadon, President of the Police Jury, for $61,000 5% road bonds.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until Feb. 4 by George Dupont, County Auditor, it is stated, for $50,000 6% road and bridge bonds. Cert. check for $2,500 required.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The two issues of 5¼% gold coupon (with privilege of registration) street bonds offered on Jan. 28 (V. 108, p. 293), were awarded as follows:

$60,000 street assessment bonds ($61,500 offered) to Harris, Forbes & Co. of New York at 102.36, a basis of 4.99%.
8,500 street impt. bonds ($8,500 offered) to Outwater & Wells of Jersey City at 101.81, a basis of 4.72%.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 30 $20,000 sewer notes, maturing in eight months at the Central Union Trust Co., N. Y., were awarded to S. N. Bond & Co., of N. Y. at 4.40% interest.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND ELECTION.*—On Feb. 20 a proposition will be submitted to the voters providing for the issuance of $2,000,000 general-improvement bonds, it is reported.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $12,000 5% 7-9-year serial Camp Street Crossing Elimination bonds, dated Jan. 1 1919, offered on Jan. 29—V. 108, p. 191—were awarded on that day to A. E. Aub & Co. of Cincinnati for $12,121 (101.008) and interest. Other bidders were:

Ohio State Bk., Columb.	$12,066 10	Otis & Co., Cleveland	$12,011 00
Provident Savings Bank & Trust, Cincinnati	12,044 40	A. T. Bell & Co., Toledo	12,010 00
		Hanchett Bd. Co., Chic.	12,009 00

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*BOND OFFERING POSTPONED.*—We are advised by W. C. Neumiller, County Treasurer, that the sale of the $500,000 reclamation bonds, on Jan. 9 (V. 108, p. 95), has been postponed and no definite date for a re-offering has yet been set.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by H. W. Carroll, City Comptroller, for $245,000 gold coupon (with privilege of registration) bridge bonds, series "B," at not exceeding 5% interest. Denom. $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. payable in Seattle or New York, at option of holder. Due $24,000 yearly on Mar. 1 from 1930 to 1934 incl., and $25,000 yearly on Mar. 1 from 1935 to 1939 incl. Cert. check on a national bank or trust company for $4,900, payable to the above Comptroller, required. The approving opinion of Caldwell & Masslich of N. Y. will be furnished to the purchaser without charge. Bids must be submitted on blank forms furnished by the above Comptroller or the said attorneys. Bonds will be delivered in Seattle, Chicago, New York or any other Eastern financial centre, at the option of the holder, on or about Mar. 1 1919. Purchaser to pay accrued int.

BOND OFFERING.—Sealed bids will also be received until the above time and date by the said Comptroller for an issue of $750,000 6-20-year gold coupon municipal light and power plant and system bonds at not exceeding 6% interest, being part of an authorized issue of $1,755,000 Denom. $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. payable at places designated by the purchaser. Cert. check on some national bank or trust company for 2% of bid, payable to the City Comptroller, required. Bids must be submitted on blank forms furnished by the City Comptroller, stating conditions of bid, but without interlineation, explanation or erasure. Bonds will be delivered in Seattle, New York Chicago, Boston or Cincinnati, at option of purchaser. The legality of the bonds will be approved by Caldwell & Masslich of N. Y., whose approving opinion will be furnished the purchaser.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Financial Statement.

General bonded indebtedness of the City of Seattle	$17,014,400
Included in foregoing, incurred for water, light and sewer purposes	8,445,000
Net general bonded indebtedness, exclusive of that incurred for water, light and sewer purposes	$8,569,400
Assessed valuation of all property within boundary of City of Seattle, as equalized for city purposes in 1918 (basis 50% of actual value)	$227,856,858

BOND ELECTION.—A proposition providing for the issuance of $1,675,000 bridge bonds will, it is reported, be submitted to the voters on March 4.

SHEFFIELD SCHOOL DISTRICT (P. O. Sheffield), Colbert County, Ala.—*BOND SALE.*—The $25,000 school bonds voted during August 1918 (V. 107, p. 530) have been disposed of. Due 1939.

SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BONDS PROPOSED.*—Local papers state that this district is contemplating the issuance of $500,000 school-building bonds.

SLIDELL, St. Tammany Parish, La.—*BOND SALE.*—The $30,000 5% 10-year serial street improvement bonds offered on Oct. 1 (V. 107, p. 1305) have been awarded to W. L. Slayton & Co. of Toledo. Denom. $500. Date Sept. 1 1918. Int. M. & S.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALE.*—An issue of $40,000 road bonds recently authorized has been sold.

SOUTH AMHERST, Lorain County, Ohio.—*BOND ELECTION.*—At a special election to be held on Feb. 22, a proposition providing for the issuance of $5,000 street impt. bonds will be voted upon. Fred Ruth is Mayor.

TOLEDO, Lucas County, Ohio.—*BONDS PROPOSED.*—Reports state that this city is considering a proposition to issue $100,000 street-impt. bonds.

TUSCUMCARI, Quay County, N. Mex.—*BOND SALE.*—On Dec. 30 Sweet, Causey, Foster & Co. of Denver were awarded at par and interest $5,000 6% 20-30-year (opt.) water-works bonds. Denom. $500. Date Aug. 15 1918. Int. F. & A.

TYLER SCHOOL DISTRICT (P. O. Tyler), Lincoln County, Minn.—*BOND SALE.*—We are advised that $35,000 school-building and $20,000 funding 4% bonds were recently placed with the State of Minnesota.

UMATILLA COUNTY (P. O. Pendleton), Ore.—*BOND ELECTION.*—Newspaper reports state that the voters of this county will within 60 days vote upon a proposition to issue $1,050,000 road bonds.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Union Station), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Feb. 1) by A. M. Parrish, Clerk of the Board of Education, for $2,500 6% school bonds. Denom. 2 for $1,000 and 1 for $500. Date Dec. 15 1918. Prin. and semi-ann. int. payable at the Hebron Bank Co. of Hebron. Due $500 on Oct. 1 1927 and $1,000 on Oct. 1 1928 and 1929. Cert. check for 5% of bonds bid for required. Purchaser to pay accrued interest.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 27 by Geo. T. Hecklinger, City Auditor, for $5,300 6% coupon sewer (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. 10 of $500 and 1 of $300. Date Feb. 27 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Feb. 27 as follows: $2,000, 1922; $1,800, 1923; $1,500, 1924. Cert. check for $500, payable to City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

Financial Statement.

Total assessed valuation for 1919—	
Real estate	$25,660,510
Personal property	13,992,380
Total valuation	$39,652,890
Indebtedness—	
General bonded debt	$612,600
Special ass. debt	443,804
This issue	5,300
Total debt, including this issue	$1,061,704
Cash balance and investments in sinking fund	$5,000
Tax rate	15.4 mills

Population, 1919, 27,006.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 15 of the three issues of 5% coupon road bonds, aggregating $690,000 (V. 108, p. 399). Proposals for these bonds, which are described below, will be received until 10 a. m. on that day by W. J. Barton, Chairman of the Good Road Commissioners.

$293,500 bonds. Due yearly on Jan. 1 as follows: $2,000 1930, $7,000 1931 to 1934, incl., $10,000 1935 to 1939 incl., and $30,500 1940 to 1946, incl.
213,500 bonds. Due $30,500 yearly on Jan. 1 from 1947 to 1953, incl.
183,000 bonds. Due $30,500 yearly on Jan. 1 from 1954 to 1959, incl.

Denom. $500. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Cert. check for 2% of the amount of bonds bid for, payable to J. W. Weeks, County Trustee, required. Purchaser to pay all expenses as attorney's fees, &c. Official circular states that this county has never defaulted in the payment of principal or interest on its obligations and that there is no litigation affecting the issuance of the above bonds, or the right of the present officials, elected to administer the fund, is in progress or expected.

Financial Statement.

Estimated actual value of taxable property	$35,000,000 00
Assessed value of taxable property for 1918	6,729,039 50
Tax rate, $2.05.	
Total tax assessment	$128,650 38
Revenue received from other sources (1917)	38,364 53
Total bonded debt, including this issue	885,000 00
Floating debt	34,000 00
Sinking fund on hand	26,665 01
Money loaned at interest, about	11,500 00
Valuation of County Property—	
Court House	$75,000 00
County jail	14,000 00
County asylum and farm	12,000 00
County school property	78,200 00

WASHINGTON, Fayette County, Ohio.—*BONDS AUTHORIZED.*—On Jan. 8 the City Council adopted an ordinance providing for the issuance of $10,500 6% coupon refunding bonds. Denom. $500. Date Feb. 1 1919. Principal and semi-annual interest (F. & A.) payable at the office of the City Auditor. Due $1,000 yearly on Feb. 1 from 1920 to 1928, inclusive, and $1,500 on Feb. 1 1929.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $175,000 issued in anticipation of revenue, maturing Nov. 27 1919 offered on Jan. 30—V. 108, p. 399—was awarded on that day, it is reported, to S. N. Bond & Co. of N. Y. on a 4.05% discount basis plus a premium of $2.60.

WATERTOWN, Codington County, So. Dak.—*BOND ELECTION.*—Voters of this town will have submitted to them on Feb. 11, it is stated, a proposition to issue $175,000 bonds.

WEST PARK, Cuyahoga County, Ohio.—*BIDS REJECTED.*—All bids received for the $9,200 5% coupon special assessment bonds offered on Jan. 20 (V. 108, p. 96), were rejected. Denom. $1,000 (1 for $200). Date Jan. 15 1919. Interest semi-annual. Due $1,000 yearly on Jan. 15 from 1920 to 1928, inclusive, and $200 on Jan. 15 1929.

WESTVILLE SCHOOL DISTRICT (P. O. Westville), Adair County, Okla.—*BOND SALE.*—The $17,000 (not $1,700 as first reported) 6% 10-20 year (opt.) school bonds, offered on June 15—V. 106, p. 2580—were awarded on that day to Geo. I. Gilbert at par. Denom. $500. Date June 15 1918. Int. J. & J.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—*BONDS REGISTERED.*—On Jan. 13 the State Comptroller registered an issue of $9,000 5% 10-20-year school bonds of this district.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND SALE.*—The $101,500 5% 1-29-year serial road bonds offered on Dec. 10 (V. 107, p. 2207), have been awarded to the Harris Trust & Savings Bank of Chicago.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—As officially reported to us, this district registered with the State Comptroller on Jan. 13 $7,000 5% 5-20-year school bonds.

WINCHESTER, Clark County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 7 by S. B. Tracy, City Clerk, for $180,000 5% 30-year water bonds, it is reported.

WINDSOR, Wayne County, Mich.—*BONDS PROPOSED.*—According to reports this city has under consideration the issuance of approximately $110,000 school bonds.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BOND ELECTION PROPOSED.*—According to reports, the Road and Bridge Committee has recommended that a proposition to issue $1,500,000 road bonds be voted upon at the spring election.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Jan. 27 S. N. Bond & Co., of New York, were awarded, it is stated, on a 4.25% discount basis plus a premium of $1 25, a temporary loan of $31,000 issued in anticipation of revenue, maturing Nov. 5 1919.

WICHITA FALLS, Wichita County, Tex.—*BOND ELECTION.*—On Feb. 15 a proposition to issue $75,000 5% 10-40-year (opt.) street-improvement bonds will be submitted to the voters. Interest semi-annual.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by Erwin E. Young, District Clerk, for $20,000 5½% school bonds. Auth., Sec. 5656, Gen. Code. Denom. $500. Date Jan. 15 1919. Interest semi-annual. Due Jan. 15 1937. Certified check for 5% of bonds bid for, payable to the District Clerk, required. Bonds to be delivered and paid for within ten days from time of award.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—On Jan. 28 the $155,000 5% water-extension bonds offered on that date—V. 108, p. 294—were awarded to the Wyandotte Savings Bank for $160,785 (102.087) and interest. Other bidders were:

E. H. Rollins & Sons	$160,502 50	Watling, Lerchen & Co.	$159,419 50
Detroit Trust Co.	160,250 00	Keen, Higbee & Co.	158,100 00

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS PROPOSED.*—According to reports, the Health Board has recommended a proposition providing for the issuance of $250,000 hospital bonds.

CANADA, its Provinces and Municipalities.

CABRI, Sask.—*DEBENTURE SALE.*—It is stated that $4,000 debentures have been awarded to Louis P. Sinard.

CROLL SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—It is stated that a by-law, providing for the issuance of $3,000 school debentures is to be voted upon to-day (Feb. 1).

HANOVER, Ont.—*BIDS REJECTED.*—All bids received for the $18,000 hydro-electric debentures, mentioned in V. 108, p. 399, were rejected, it is reported.

HAWKESBURY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Feb. 7 by Eug. Paquette, Town Clerk and Treasurer, for the following 6% coupon 30-year debentures:
$77,000 filtration plant debentures.
32,000 sewer-extension debentures.

PERTH, Ont.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that $6,956 81 6% 20-year granalithic walk-construction bonds will probably be offered in February. Date Dec. 30 1918. Interest annual (Dec. 30).

PORT ARTHUR, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed on Jan. 6, it is stated, providing for the issuance of $11,700 fire apparatus debentures.

PORT COLBORNE, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that on Jan. 13 a by-law was passed authorizing the issuance of $15,000 school bonds.

QUEBEC (Province of).—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement of this province:

Financial Statement.

Assessed value of taxable real estate, Dec. 31 1916 (last date at which summarized figures are available)		$1,285,516,664
Total funded debt June 30 1917		$39,462,995
Less—Sinking fund	$1,645,058	
Other assets (net)	5,312,922	
		6,957,980
		$32,505,016

The net debt is less than 2.53% of the assessed (real estate) valuation.
Population census of 1911 2,003,232
Population, 1917, as estimated from official reports of local authorities 2,380,042
Area of Province, 450,337,761 acres, or 703,653 square miles.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—Following is a list of debentures recently authorized, it is stated, by the Local Government Board: Beaver Valley, $1,000; Scalat, $2,000; Wysla, $2,000; Kemmel Hill, $3,500; Dixmude, $2,900; Aadia, $2,900; Montague, $2,950.

DEBENTURE SALE.—The following is a list of debentures reported sold from Jan. 6 to Jan. 18: Red Butte, $2,500, to Waterman-Waterbury Mfg. Co., Regina; Rockside, $600, to Canada Landed & National Investment, Winnipeg; Gumbo Flat, $2,500, Beaver Flat, $3,000, to Waterman-Waterbury Mfg. Co., Regina; Waldheim, $18,000, to Harris, Read & Co., Regina; X. Lonesome Pine, $1,200, X. Silver Cuff, $1,500, to Wood, Gundy & Co., Saskatoon; Wolseley, $7,500, to several purchasers.

SASKATOON, Sask.—*DEBENTURE SALE.*—It is reported that $30,000 debentures have been awarded to the Bond & Debenture Corporation of Winnipeg.

SHERBROOKE, Que.—*DEBENTURE SALE.*—It is reported that Spitzer, Rorick & Co., of Toledo, Ohio, have been awarded a block of 6% five-year electric-light bonds, to the amount of $90,000 at 97.50, a basis of 6.59%.

NEW LOANS.

$99,500

Shell Bluff Special Road & Bridge District Flagler County, Florida

6% BONDS

Notice is hereby given that the Board of County Commissioners of Flagler County, Florida, will at the regular meeting of said Board to be held on the 3RD DAY OF MARCH, A. D. 1919, AT NINE O'CLOCK A. M., at the office of the Clerk of the Circuit Court, at Bunnell, Florida, receive sealed bids for the purchase of all those certain bonds of the Shell Bluff Special Road and Bridge District in Flagler County, Florida, voted upon and authorized at the special election held on the 8th day of October, A. D. 1918, said bonds aggregating the principal sum of Ninety-nine Thousand, Five Hundred ($99,500.00) Dollars, and to be due and payable as follows:

Date of Maturity.	*Principal.*
July 1st, 1923	$1,000
July 1st, 1924	$1,000
July 1st, 1925	$1,500
July 1st, 1926	$1,500
July 1st, 1927	$2,000
July 1st, 1928	$2,500
July 1st, 1929	$2,500
July 1st, 1930	$3,000
July 1st, 1931	$3,000
July 1st, 1932	$3,500
July 1st, 1933	$3,500
July 1st, 1934	$4,000
July 1st, 1935	$4,000
July 1st, 1936	$4,500
July 1st, 1937	$4,500
July 1st, 1938	$5,000
July 1st, 1939	$5,500
July 1st, 1940	$6,000
July 1st, 1941	$6,000
July 1st, 1942	$6,000
July 1st, 1943	$7,000
July 1st, 1944	$7,000
July 1st, 1945	$7,500
July 1st, 1946	$7,500
Total	$99,500

and to bear interest at the rate of six per cent per annum, payable semi-annually on the first days of January and July of each year, the principal and interest of said bonds to be paid at the banking house of the Bunnell State Bank, Bunnell, Florida, or at the banking house of the National Bank of Commerce in New York City, New York, at the option of the holder, and each of said bonds being of the denomination of $500 00 each.

Said Board of County Commissioners of Flagler County, Florida, reserves the right to reject any or all of said bids.

Each of said bids must be accompanied by a certified check for 2% of the amount bid for said bonds.

GEORGE MOODY,
G. A. PACOTTI,
(SEAL) ROBERT HAMILTON,
Z. G. HOLLAND,
Z. W. RICHARDSON,
As Members of the Board of County Commissioners of Flagler County, Florida.

Attest:
J. C. GEIGER, *Clerk.*

NEW LOANS.

$750,000

THE CITY OF SEATTLE, WASHINGTON

Municipal Light and Power Plant and System Bonds.

SEALED BIDS will be received by the undersigned at his office in Seattle, Washington, until **12 O'CLOCK M., SATURDAY, FEBRUARY 15TH, 1919,** for the purchase of the following bond issue of the City of Seattle:

Seven Hundred Fifty Thousand Dollars ($750,000) of Municipal Light and Power Plant and System Bonds, 1919, Series 1, being the first offering and a portion of an issue of One Million Seven Hundred Fifty-five Thousand Dollars ($1,755,000) of bonds authorized by Ordinance No. 38,920, approved November 19, 1918, entitled "An Ordinance specifying and adopting a plan or system of additions and betterments to, and extensions of, the municipal light and power plant and system owned and controlled by The City of Seattle, declaring the estimated cost thereof as near as may be, and providing for the issuance and sale of bonds of said city to provide funds therefor, and the creation of a special fund to pay the principal and interest of such bonds."

The bonds will be in denominations of $1,000; to be dated March 1, 1919, and shall mature, lowest numbers first, without option, in equal annual amounts, commencing six (6) years and ending twenty (20) years after their date. They shall bear interest not exceeding six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and be a part of said bonds; both principal and interest of said bonds to be payable in gold coin of the United States of the present standard of weight and fineness at the places therein designated. The bonds are a lien only upon the gross revenues of the municipal light and power plant and system of The City of Seattle, as provided in Section 8008, Rem. & Bal. Ann. Codes and Statutes, and payable, principal and interest, solely from special funds created by above ordinance.

Bidders are required to bid on blank form to be furnished by the undersigned, stating conditions of bid, but without interlineation, explanation or erasure, and to deposit with their bid a certified check upon some national bank or trust company, payable to the order of the City Comptroller, for two per cent of the face of their bid, which said check will be returned to bidder if unsuccessful; if successful, said amount to be applied to the payment of the sum bid, or in case bidder fails to comply with the terms of his bid, then said check will be forfeited to the city as and for liquidated damages.

No bids for more than the maximum rate of interest which said bonds shall bear will be received.

The right to reject any and all bids is reserved by the City Council.

Delivery of bonds will be made in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser.

The legality of the bonds will be approved by Caldwell & Masslich, attorneys, New York City, whose approving opinion will be delivered to the purchaser.

H. W. CARROLL,
City Comptroller.

NEW LOANS

$245,000

CITY OF SEATTLE, WASHINGTON,

COUPON GOLD BONDS

Sealed bids will be received by the undersigned at his office in Seattle, Washington, until **12 O'CLOCK NOON, FEBRUARY 15TH, 1919,** for the purchase of $245,000 City of Seattle Bridge Bonds, Series "B," dated March 1, 1919, maturing $24,000 annually, March 1, 1930 to 1934, and $25,000 annually, March 1, 1935 to 1939. Interest rate to be bid on, not exceeding five per centum per annum, payable semi-annually. Principal and interest payable in gold in Seattle or New York, at holder's option. Registerable as to principal or as to principal and interest, in New York. Denomination $1,000.

Purchaser will be furnished without charge, the approving legal opinion of Messrs. Caldwell & Masslich, attorneys, New York City.

All bids must be on blank forms, to be furnished by the undersigned or said attorneys, and be accompanied by a certified check on a national bank or trust company, for $4,000, payable to the order of the City Comptroller; but this requirement as to check and form of bid is not to be made of the State Treasurer or the Commissioner of Public Lands of the State of Washington.

Bonds will be delivered in Seattle, Chicago, New York, or any other Eastern financial centre, at the option of the holder, on or about March 1st, 1919.

No bids for less than par and accrued interest will be received.

The right is reserved to reject any and all bids.
Dated Seattle, Washington, January 17, 1919.
H. W. CARROLL,
City Comptroller.

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	$413,106.66		
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.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES.
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
HENRY FORBES McCREERY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
JOHN J. RIKER,
JUSTUS RUPERTI
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President*
CHARLES E. FAY, *2d Vice-President*
WILLIAM D. WINTER, *3rd Vice-President*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,020.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.66
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	238,503.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	139,295.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,[illegible].54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,73[illegible].93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,1[illegible]0,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$16,823,491.34		$16,823,491.34

Balance brought down	$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	482,184.31
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

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31 1918

RESOURCES

Loans and Discounts		$50,089,205 53
United States Obligations		25,901,080 50
Other Bonds and Investments		26,236,991 23
Overdrafts		38 52
Cash and due from banks		24,649,149 65
		$126,876,465 43

LIABILITIES

Capital		$6,000,000 00
Surplus and Undivided Profits		4,441,415 27
Reserves		2,385,553 20
Borrowed from Federal Reserve Bank		4,500,000 00
Circulating Notes		4,820,000 00
Deposits: Individuals	$67,460,807 43	
Deposits: Banks	34,022,634 09	
Deposits: Government	3,246,055 44	104,729,496 96
		$126,876,465 43

Government, Municipal, Railroad
Public Utility Industrial
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