The Commercial & Financial Chronicle

VOL. 108 FEBRUARY 8 1919 NO. 2798

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

CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 1.

Clearings at—	January. 1919.	1918.	Inc. or Dec.	1917.	1916.	Week ending February 1. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$	$	$	%	$	$
New York	17,860,642,834	14,719,067,530	+21.4	15,127,365,615	12,326,802,227	3,697,873,594	3,149,289,161	+17.4	3,566,960,627	2,950,429,870
Philadelphia	1,832,170,234	1,522,827,616	+20.3	1,397,691,175	1,014,899,191	377,399,815	314,567,091	+20.0	346,825,337	239,873,395
Pittsburgh	592,517,889	319,579,349	+85.3	334,332,715	260,172,102	130,133,416	61,643,105	+111.1	77,180,043	63,541,888
Baltimore	369,891,008	183,311,122	+101.8	188,485,259	191,284,552	78,655,387	40,829,811	+68.2	48,938,370	42,696,944
Buffalo	108,540,474	90,465,034	+20.0	87,340,317	62,289,232	20,583,895	20,588,571	—0.0	16,083,670	13,102,964
Washington	68,110,056	53,170,285	+28.1	44,042,663	38,540,628	14,791,327	11,042,194	+33.9	9,950,821	9,321,425
Albany	23,131,547	22,285,952	+3.8	22,012,317	22,941,421	4,500,000	4,675,183	—0.4	4,845,183	4,287,500
Rochester	37,823,407	31,486,500	+20.1	32,225,764	25,565,621	7,263,192	6,185,044	+17.6	7,011,296	6,797,314
Scranton	18,358,257	16,884,637	+8.7	16,902,139	13,452,259	3,941,773	3,543,819	+11.2	3,679,927	3,405,451
Syracuse	18,933,804	19,124,183	—1.0	19,273,160	15,258,618	3,600,000	3,697,204	—2.6	4,198,956	3,726,924
Reading	10,421,712	10,739,456	—3.0	11,999,667	9,802,184	2,100,000	2,178,133	—3.6	2,615,788	2,024,914
Wilmington	15,502,267	13,107,451	+18.3	13,274,054	12,405,289	3,000,000	2,730,817	+9.9	3,395,113	2,650,900
Wilkes-Barre	10,590,521	8,777,503	+20.7	9,190,533	7,489,107	2,229,809	1,797,601	+24.0	1,781,238	1,825,248
Wheeling	18,693,757	16,665,350	+12.2	15,242,382	11,161,577	5,119,788	3,829,921	+33.7	3,851,054	2,616,617
Harrisburg	11,000,000	10,414,693	+5.6	9,432,429	7,904,152	-------	-------	-----	-------	-------
Trenton	11,087,357	11,226,019	—1.2	9,935,621	8,632,673	2,286,528	2,063,651	+10.8	2,174,957	2,111,292
Lancaster	9,059,905	10,539,430	—14.0	9,798,913	7,861,259	1,900,000	2,060,990	—8.0	2,194,775	1,823,936
York	5,127,795	5,001,037	+2.5	4,937,442	3,273,672	1,028,169	951,064	+8.1	1,095,841	806,270
Erie	9,243,272	8,151,140	+13.5	7,271,735	5,421,527	1,863,588	1,669,498	+11.4	1,545,194	1,213,856
Chester	6,849,103	5,858,170	+16.9	6,223,203	4,551,927	1,400,000	1,131,903	+23.7	1,153,356	883,962
Binghamton	3,877,600	4,147,500	—6.5	4,333,800	3,471,100	807,800	948,400	—14.9	1,077,700	916,000
Greensburg	4,657,164	4,682,165	—0.5	3,404,709	3,275,029	1,164,645	950,000	+22.5	813,081	696,761
Beaver County, Pa	2,644,343	2,891,693	—8.5	3,053,466	2,479,208	-------	-------	-----	-------	-------
Altoona	3,663,396	2,855,516	+28.3	2,835,282	2,383,981	782,557	700,000	+11.8	650,000	574,839
Frederick	2,638,485	2,250,242	+17.2	2,053,207	1,885,088	-------	-------	-----	-------	-------
Franklin	2,309,833	1,970,102	+12.1	2,168,821	1,505,217	-------	-------	-----	-------	-------
Norristown	2,849,968	2,766,507	+3.0	2,471,549	2,692,593	-------	-------	-----	-------	-------
Montclair	2,027,491	2,374,153	—14.6	2,618,779	1,790,534	335,881	470,046	—28.7	535,862	369,642
Oranges	3,360,985	4,287,648	—21.2	4,540,550	3,485,412	-------	-------	-----	-------	-------
Hagerstown	2,317,487	2,423,066	—4.4	2,687,895	1,978,846	-------	-------	-----	-------	-------
Total Middle	21,063,045,951	17,109,431,104	+23.1	17,397,145,161	14,074,656,226	4,362,761,164	3,637,543,157	+19.9	4,108,528,189	3,355,879,282
Boston	1,477,585,294	1,158,899,360	+27.4	1,031,292,377	868,934,146	298,505,401	233,245,253	+28.0	227,777,491	191,517,035
Providence	50,548,000	52,889,600	—4.4	50,777,600	44,671,700	9,705,800	9,322,000	+4.1	10,810,800	10,618,400
Hartford	35,201,806	35,403,296	—0.6	39,283,536	33,375,976	7,812,638	7,340,392	+6.4	9,170,936	8,500,085
New Haven	24,101,440	20,235,243	+19.1	23,065,061	19,046,603	5,037,196	3,916,151	+28.6	4,600,000	4,074,300
Springfield	17,305,292	16,939,823	+2.2	19,293,056	17,048,763	3,089,744	3,779,407	—18.5	4,337,452	3,756,754
Portland	11,818,532	10,765,193	+9.8	12,641,204	10,383,187	2,311,671	2,100,000	+10.4	2,787,634	2,298,407
Worcester	16,911,383	15,983,880	+5.8	18,345,416	15,188,254	3,047,474	3,098,420	—16.5	4,453,021	3,363,585
Fall River	8,268,161	8,493,719	—2.6	8,729,356	7,006,046	1,732,143	1,598,004	+8.4	1,676,862	1,576,064
New Bedford	9,097,979	7,437,985	+22.3	7,846,258	5,792,345	1,949,843	1,222,606	+59.1	1,407,959	1,303,442
Holyoke	3,550,342	3,295,587	+7.7	4,728,494	3,963,402	639,474	678,772	—5.5	1,053,936	973,019
Lowell	4,822,075	5,207,146	—7.4	4,897,880	4,442,892	1,000,000	1,076,989	—7.1	943,105	971,135
Bangor	3,000,000	3,298,193	—9.0	3,394,559	1,946,451	625,000	654,199	—4.5	585,633	449,065
Waterbury	8,769,900	8,789,000	—0.2	11,174,700	8,424,900	-------	-------	-----	-------	-------
Stamford	2,293,175	2,110,889	+8.6	2,452,528	1,720,602	-------	-------	-----	-------	-------
Total New England	1,673,273,384	1,349,744,824	+24.0	1,237,922,025	1,041,945,537	335,456,384	268,030,193	+25.2	269,604,729	229,401,291
Chicago	2,344,990,527	2,024,542,219	+15.8	2,083,813,393	1,528,426,407	498,024,624	422,583,600	+17.9	466,394,813	355,708,935
Cincinnati	277,855,362	189,713,002	+46.5	181,703,582	140,878,450	64,271,519	44,473,948	+44.5	40,244,565	30,986,200
Cleveland	439,549,464	340,100,301	+29.2	286,069,259	172,118,897	93,229,040	70,023,996	+33.1	63,424,918	42,071,934
Detroit	321,111,255	225,611,757	+42.3	232,618,706	153,975,837	62,341,784	44,230,824	+40.9	49,651,578	33,064,687
Milwaukee	137,169,290	112,199,431	+22.3	103,047,623	77,836,560	30,678,553	23,289,578	+31.7	23,759,650	20,315,867
Indianapolis	67,409,000	59,558,000	+13.2	60,600,297	44,048,422	11,736,000	12,051,000	—2.6	11,057,387	9,348,953
Columbus	48,695,800	41,948,900	+16.1	44,594,700	33,574,000	10,276,200	8,179,500	+25.8	10,214,700	8,025,400
Toledo	49,259,676	40,561,078	+21.4	47,664,553	35,718,333	10,209,692	8,248,023	+23.8	9,272,413	7,995,650
Peoria	25,559,163	19,708,248	+29.7	22,240,983	15,900,039	5,354,200	4,470,000	+19.8	4,800,000	4,200,000
Grand Rapids	23,656,130	21,000,050	+12.7	22,419,769	18,164,140	4,540,658	4,208,117	+7.9	5,070,577	3,789,092
Dayton	19,219,979	16,174,803	+12.6	17,947,196	12,565,172	3,522,068	3,102,494	+13.5	3,181,416	2,521,897
Evansville	18,000,000	14,402,673	+25.0	11,817,258	8,303,101	3,754,903	3,275,150	+14.6	2,356,248	1,789,650
Springfield, Ill	9,102,909	7,857,861	+16.7	8,344,219	5,552,340	1,941,941	1,523,298	+27.4	1,629,158	1,335,168
Youngstown	20,952,733	15,439,203	+35.7	17,097,463	8,334,759	3,522,397	2,830,887	+24.4	2,787,481	1,854,619
Fort Wayne	5,749,563	5,232,242	+9.9	7,806,333	5,578,476	1,116,747	1,123,973	—0.6	1,778,997	1,309,178
Lexington	15,938,183	6,200,791	+157.0	5,674,523	4,438,447	3,000,000	1,400,000	+114.3	1,460,000	1,055,109
Akron	25,184,000	23,253,000	+8.3	20,227,000	12,677,000	5,792,000	4,949,000	+17.0	5,460,000	2,738,000
Rockford	8,081,856	6,924,155	+16.7	6,046,539	4,232,493	1,620,000	1,459,120	+11.0	1,233,167	927,429
South Bend	5,164,244	4,534,034	+13.9	4,520,713	3,584,818	960,000	856,881	+12.1	854,503	718,172
Canton	11,965,966	16,339,025	—26.8	14,409,455	9,424,333	1,861,306	3,557,020	—47.7	2,898,194	2,621,001
Quincy	6,390,531	5,124,905	+24.7	4,555,152	3,710,019	1,350,000	1,100,000	+22.7	994,431	922,628
Springfield, Ohio	6,558,426	5,937,681	+7.1	6,000,873	4,301,791	1,239,744	1,208,529	+2.6	1,214,734	825,506
Bloomington	5,300,000	4,190,800	+26.5	4,556,889	3,074,978	1,396,950	970,336	+45.0	1,034,101	753,593
Mansfield	4,809,269	4,237,205	+13.5	3,839,667	2,737,915	964,935	824,884	+17.0	767,851	497,298
Decatur	5,120,789	3,750,528	+36.5	3,474,121	2,639,634	951,354	763,611	+24.5	856,751	599,669
Jackson	5,413,271	4,020,067	+34.6	4,945,316	3,514,285	-------	-------	-----	-------	-------
Jacksonville, Ill	3,085,506	1,906,800	+61.8	1,746,032	1,222,951	548,499	353,349	+55.7	299,595	260,441
Danville	2,742,727	2,417,138	+13.4	2,375,063	2,066,345	630,000	559,233	+10.0	630,282	577,550
Lima	3,929,421	3,895,376	+0.9	3,533,861	2,717,281	844,689	665,000	+27.0	648,833	494,743
Lansing	4,246,364	3,531,900	+20.2	5,153,151	3,658,435	731,188	650,000	+12.5	900,000	631,931
Owensboro	7,849,148	3,577,336	+119.4	5,175,230	2,009,881	1,600,000	750,924	+113.2	975,992	427,624
Ann Arbor	1,660,682	1,693,646	—2.0	1,585,513	1,300,382	273,262	375,000	—27.2	404,833	253,348
Gary	3,000,000	3,351,367	—10.5	2,846,907	1,885,417	-------	-------	-----	-------	-------
Flint	5,936,113	5,576,863	+6.4	6,935,919	3,577,476	-------	-------	-----	-------	-------
Lorain	1,111,540	1,016,299	+8.6	833,415	427,230	-------	-------	-----	-------	-------
Adrian	367,330	373,050	—1.5	366,562	280,623	46,063	67,000	—31.2	71,508	40,982
New Albany	744,565	536,789	+26.9	696,500	567,976	-------	-------	-----	-------	-------
Paducah	8,513,509	4,049,870	+110.2	5,081,664	4,439,218	-------	-------	-----	-------	-------
Hamilton	2,407,687	2,010,129	+19.7	1,736,887	1,495,343	-------	-------	-----	-------	-------
Aurora	2,982,583	2,483,284	+20.1	2,405,367	1,921,552	-------	-------	-----	-------	-------
Total Middle Western	3,936,594,562	3,254,972,806	+20.9	3,246,495,628	2,341,798,846	828,329,841	674,124,175	+22.9	716,318,676	538,694,284
San Francisco	573,448,537	433,852,611	+32.2	376,218,502	241,397,635	123,821,061	93,947,658	+31.8	90,925,340	56,164,495
Los Angeles	157,382,036	132,187,000	+19.1	134,244,000	97,919,923	34,449,000	27,191,000	+26.7	28,842,000	22,094,069
Seattle	163,984,992	120,831,562	+35.9	76,838,619	59,997,533	33,003,094	24,630,212	+34.0	16,780,789	9,046,035
Portland	118,666,942	80,417,178	+47.6	61,975,187	43,261,038	27,399,497	18,758,458	+46.1	12,559,564	8,066,232
Salt Lake City	66,441,393	63,297,179	+5.0	63,905,893	39,116,453	14,000,000	10,633,529	+31.0	14,974,771	6,974,365
Spokane	36,436,317	33,972,201	+7.3	25,175,786	17,768,571	7,312,850	6,312,674	+15.8	4,874,306	3,833,523
Tacoma	21,637,607	16,869,200	+28.3	10,883,745	7,638,139	4,486,820	3,473,328	+29.4	2,174,204	1,442,824
Oakland	35,633,180	25,857,057	+37.8	23,198,001	16,653,233	8,057,851	5,667,734	+41.9	5,187,832	4,421,794
Sacramento	18,886,811	15,935,111	+18.5	10,008,723	9,929,433	3,523,055	2,987,069	+17.9	2,249,004	1,775,631
San Diego	9,617,875	10,081,733	—4.4	12,192,865	8,643,305	1,717,888	1,848,368	—7.1	2,556,940	2,013,207
Stockton	8,147,574	9,026,075	—9.7	6,939,387	6,121,273	1,607,903	1,614,433	—0.4	1,407,000	1,008,464
Fresno	13,035,297	10,040,076	+29.8	8,435,318	4,410,950	2,329,227	1,743,162	+33.6	2,132,630	858,163
Pasadena	5,096,904	4,674,235	+8.4	5,253,402	4,142,645	1,125,621	1,013,669	+11.0	1,266,347	912,123
San Jose	4,851,948	5,084,779	—4.6	3,835,559	2,891,082	878,659	1,100,000	—20.2	910,000	699,019
Boise	6,978,881	6,837,927	+2.1	5,514,656	4,524,188	-------	-------	-----	-------	-------
Yakima	4,232,170	2,952,270	+43.4	2,415,101	1,406,392	753,882	602,400	+25.1	490,994	300,000
Ogden	10,969,198	6,755,766	+61.5	6,669,161	4,572,390	-------	-------	-----	-------	-------
Reno	2,575,798	2,609,083	—1.3	2,108,695	1,297,157	420,000	425,000	—1.2	575,000	236,283
Long Beach	5,426,531	4,255,134	+27.5	3,256,885	2,230,820	1,185,777	860,264	+37.8	790,801	554,017
Bakersfield	3,152,174	3,690,615	—14.6	3,111,515	1,478,264	-------	-------	-----	-------	-------
Total Pacific	1,266,514,175	989,006,841	+28.1	842,182,004	566,495,437	266,069,185	202,868,968	+31.2	188,497,522	120,394,284
Details of Other Western and Southern on page 552.										
Total other Western	1,858,214,967	1,659,964,618	+11.9	1,259,580,704	892,339,018	378,946,687	345,371,296	+9.7	248,141,838	180,659,650
Total Southern	2,536,258,493	2,617,591,952	+17.0	1,637,116,877	1,206,216,540	518,767,156	415,037,667	+25.0	327,055,823	254,916,574
Total all	32,338,941,532	26,530,712,145	+21.9	25,630,442,399	20,123,451,601	6,690,330,417	5,543,248,667	+20.7	5,858,146,777	4,679,945,365
Outside New York	14,478,298,698	11,811,644,615	+22.6	10,493,076,874	7,796,649,377	2,992,456,823	2,393,959,506	+25.0	2,291,186,150	1,729,515,495

Clearings by Telegraph and Canadian Clearings on page 553.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE GRAVITY OF THE RAILROAD SITUATION.

We feel impelled to return to this subject though we discussed it only recently, because there is no adequate appreciation of its nature. Various plans have been presented for dealing with the future control of the railroads, but hardly any one appears to have a true comprehension of how really grave and desperately serious the railroad situation is becoming. Expenses are leaping upward with such startling rapidity that unless the movement is checked at once, the railroad system of the country will be in imminent danger of bankruptcy. The question whether the Government shall continue in control of the carriers is no longer a debatable one. *That* question is settling itself. Government control after a single period of twelve months is shown to be the most dismal failure in all history. It is out of the question to find any parallel to it anywhere in human experience. The monthly returns of earnings as they come in are furnishing the evidence of failure with a vividness and conclusiveness which it is impossible to avoid.

It is this feature upon which we would lay emphasis anew because these returns are being in large measure ignored, or at all events are not being studied with the closeness and seriousness which their growingly unfavorable character demands. Freight rates, as every one knows, were last June advanced 25% all around, while passenger fares were marked up from 2 cents a mile to 2½ cents or 3 cents. The addition to the gross revenues of the roads, by reason of these advances in rates, has been of really imposing magnitude and yet because of the rising cost of operations the roads are steadily growing poorer in net. Hence as far as the prosperity and welfare of the rail-carrying industry is concerned—an industry that stands second only to agriculture among the nation's activities—these huge increases in gross revenues count for absolutely nothing.

If the matter rested there the menace would not be so gravely alarming. The Government would have to assume a deficit of $200,000,000 or $300,000,000 and that, while bad enough, would end the trouble. But the growth in expenses appears to be absolutely without limit. Wage increases which are the main explanation of the uninterrupted augmentation in expenses have been piled upon one another with such rapidity, with such wanton recklessness and utter disregard of consequences, with further increases of the same kind impending, that the results are now becoming staggering to the senses and it is appalling to contemplate what is in prospect unless the country is at once aroused from one end to the other and stringent action taken to avoid the impending calamity.

We use the word "calamity" advisedly. Each month's returns present the situation as regards expenses in more startling aspect. It is no longer a question whether in the operation of the roads the Government is going to be able to earn the rentals which it has guaranteed for the payment of interest and dividend charges, but whether in view of the expanding payrolls the carriers will find it possible to pay their ordinary running expenses.

The returns for the month of December, which are now being received, make it incontrovertibly clear that this desperate stage is already at hand, with more wage increases to follow. In other words, the returns for December, the very latest available, authorize the conclusion that the greater part of the railroad mileage of the country, because of the increase in payrolls, is no longer able to meet the ordinary running expenses, and this statement applies to nearly all the largest and strongest railroad systems of the country. We repeat that scores of these big systems are now failing to pay ordinary running expenses, leaving nothing with which to meet taxes, fixed charges and dividends. We purpose giving figures in support of this assertion, taking up, one after another, a few of the larger systems. We will begin by introducing the following statement, covering the results for the Pennsylvania Eastern Lines for the months from July to December, inclusive.

Pennsylvania Eastern Lines.

		1918.	1917.	*Increase.*	*Decrease.*
July	Gross	$37,836,003	$25,747,219	$12,088,784	--------
	Net	11,017,620	6,970,055	4,047,565	--------
August	Gross	36,975,640	26,908,690	10,066,950	--------
	Net	8,600,124	7,397,247	1,202,877	--------
September	Gross	37,110,221	26,361,482	10,748,739	--------
	Net	4,857,044	7,116,371	384,760	--------
October	Gross	36,962,924	26,549,030	10,413,894	--------
	Net	4,157,383	6,103,749	--------	1,946,366
November	Gross	32,915,931	24,155,773	8,760,158	--------
	Net	2,292,387	4,089,289	--------	1,796,902
December	Gross	34,245,328	22,480,944	11,764,384	--------
	Net	353,950	2,842,480	--------	2,488,530

The Pennsylvania is admittedly one of the strongest railroad systems in the country, yet while gross earnings for December, as compared with the corresponding month last year, increased from $22,480,944 to $34,245,328, the net has fallen from $2,842,480 to $353,950. These figures of net are before the deduction of taxes. With the taxes taken out there is an actual deficit below expenses in amount of $629,155. In other words this prominent railroad system which in December earned gross of $34,245,328 has succeeded in barely earning its expenses and fell short of earning taxes in the sum of $629,155. And the results have been growing worse month by month, because with each succeeding month there were larger wage increases to take care of. In July $12,088,784 gain in gross yielded $4,047,565 gain in net; in December on the other hand $11,764,384 increase in gross was attended by $2,488,530 loss in net. The New York Central is more fortunate in that its net has not yet been altogether wiped out, but its experience has been the same in the growing unfavorableness of the results. In July $5,090,942 gain in gross brought $1,652,295 gain in net, while for December with $8,294,021 improvement in gross revenue there was a shrinkage in the net of $3,086,160. In brief, with the December gross increased from $19,088,857 to $27,382,879, the net of the New

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

York Central was reduced from $8,438,549 to $5,-352,389.

In other parts of the country the showing is much the same. The Illinois Central in December 1918 fell $236,711 short of meeting its ordinary running expenses, against net of $2,076,377 above expenses in December 1917. The Chicago & North Western for the month fell $1,084,402 short of meeting expenses, against net of $2,173,018. In like manner the Milwaukee & St. Paul failed to earn its expenses by $215,458, the Great Northern by $392,334, the Rock Island by $229,283, and the Erie by $146,519. In the New England States the Boston & Maine fell $1,837,394 short of meeting bare running expenses and the New Haven fell $249,827 short. In tabular form the December comparisons of gross and net for the roads mentioned are as follows:

December—		1918.	1917.	*Increases.*	*Decreases.*
		$	$	$	$
Boston & Maine	Gross	5,734,750	4,671,063	1,063,687	--------
	Net	def1,837,394	271,238	--------	2,108,632
N Y N H & Hart	Gross	8,608,151	6,961,617	1,646,534	--------
	Net	def249,827	1,181,592	--------	1,431,419
Erie	Gross	8,176,460	5,309,243	2,867,217	--------
	Net	def146,519	def669,154	--------	522,635
Illinois Central	Gross	9,130,043	7,398,783	1,731,260	--------
	Net	def236,711	2,076,377	--------	2,313,088
Chic & Nor West	Gross	10,676,200	8,788,958	1,887,242	--------
	Net	def1,084,402	2,173,018	--------	3,257,420
C M & St Paul	Gross	12,334,545	9,168,421	3,146,124	--------
	Net	def215,458	1,483,355	--------	1,698,813
Chic R I & Pac	Gross	8,423,885	7,505,216	918,669	--------
	Net	def229,283	2,019,244	--------	2,248,527
Great Northern	Gross	9,848,200	6,884,843	2,963,357	--------
	Net	def392,334	1,946,940	--------	2,339,274

The foregoing constitute merely a few sample instances. The fact is that because of the wage increases the country has reached a pass where nearly half the railroads are unable any longer to earn bare operating expenses. In substantiation of this statement we furnish the following list of roads which in December failed either to earn running expenses or running expenses and taxes combined.

Month of December—	*Net Earnings* Before *Taxes.*		*Net Earnings* After *Taxes.*	
		$		$
Atlanta Birmingham & Atlantic	def.	57,109	def.	79,398
Balt & Ohio Chi Terminal	def.	154,807	def.	186,683
Balt Ches & Atlantic	def.	25,090	def.	29,891
Belt Ry of Chicago		10,303	def.	6,138
Birmingham Southern	def.	5,380	def.	42,265
Boston & Maine	def.	1,837,394	def.	2,090,531
Buffalo & Susquehanna	def.	36,125	def.	33,805
Canadian Pacific Lines in Me	def.	39,043	def.	60,494
Central RR of New Jersey	def.	431,322	def.	447,757
Central Vermont	def.	290,595	def.	298,532
Chicago & Alton		37,931	def.	16,645
Chicago & Eastern Illinois	def.	275,279	def.	354,942
Chicago & North Western	def.	1,084,402	def.	1,652,784
Chicago Great Western	def.	86,872	def.	148,376
Chicago Junction	def.	59,594	def.	65,735
Chicago Milwa & St Paul	def.	215,458	def.	730,322
Chicago Peoria & St Louis	def.	145,447	def.	152,123
Chicago Rock Island & Pacific	def.	229,283	def.	687,730
Chicago Rock Island & Gulf	def.	5,564	def.	12,580
Chicago Terre Haute & S E	def.	17,952	def.	32,283
Cincinnati Ind & Western	def.	27,415	def.	38,283
Delaware & Hudson	def.	120,367	def.	178,983
Denver & Salt Lake	def.	164,641	def.	173,645
Detroit Toledo & Ironton	def.	68,009	def.	73,409
Duluth & Iron Range	def.	194,026	def.	200,311
Duluth Missabe & Northern	def.	231,905	def.	249,056
Duluth South Shore & Atlantic	def.	35,274	def.	40,934
Erie	def.	146,519	def.	269,755
Fort Worth & Rio Grande		1,799	def.	783
Grand Rapids & Indiana	def.	54,297	def.	66,424
Great Northern	def.	392,334	def.	443,933
Gulf & Ship Island	def.	19,341	def.	41,282
Gulf Colo & Santa Fe	def.	315,349	def.	403,200
Gulf Mobile & Northern	def.	22,600	def.	39,017
Hocking Valley	def.	95,869	def.	10,234
Illinois Central	def.	236,711	def.	584,368
Indiana Harbor Belt	def.	122,335	def.	133,967
International & Great North'n	def.	24,482	def.	84,484
Kansas City Mexico & Orient	def.	71,745	def.	76,031
Kan City Mex & Or of Texas	def.	79,036	def.	88,068
Kansas City Terminal	def.	8,058	def.	14,682
Lake Erie & Western	def.	72,721	def.	100,686
Long Island	def.	203,441	def.	284,770
Louisiana Ry & Navigation		8,216	def.	8,169
Louisville & Arkansas	def.	9,605	def.	33,600
Maine Central	def.	269,144	def.	366,615
Maryland Delaware & Virginia	def.	17,081	def.	31,924
Minneapolis & St Louis		15,886	def.	59,085
Minnesota & International	def.	7,244	def.	10,478
Mississippi Central	def.	17,770	def.	20,754
Missouri & No Ark	def.	83,588	def.	89,491
Missouri Okla & Gulf	def.	29,356	def.	34,553
Monongahela Connecting	def.	35,590	def.	51,015
New Orleans Great Northern	def.	62,014	def.	81,657
New Orl Texas & Mexico	def.	40,603	def.	52,296
New York New Haven & Hartf	def.	249,827	def.	448,952
New York Ont & Western	def.	178,705	def.	202,982
New York Susq & West	def.	17,133	def.	27,095
Norfolk Southern	def.	27,352	def.	47,353
Northwestern Pacific	def.	5,933	def.	27,893
Panhandle & Santa Fe	def.	140,091	def.	135,632
Pennsylvania RR		353,950	def.	629,155
Pennsylvania Co		247,547	def.	22,321
Peoria & Pekin Union	def.	59,690	def.	69,190
Pitts & Shawmut	def.	16,034	def.	14,514
Pitts & West Va	def.	106,213	def.	122,118
Pitts Cin Chi & St Louis	def.	347,839	def.	607,892
Quincy Omaha & Kan City	def.	53,195	def.	55,525
Rutland	def.	62,159	def.	87,865
St Joseph & Grand Island	def.	86,146	def.	104,119
St L & San Fran of Texas	def.	825	def.	2,245
St L Southwest of Texas	def.	202,529	def.	238,421
San Antonio & Aransas Pass		7,891	def.	8,701
Seaboard Air Line		68,671	def.	59,043
Tennessee Central	def.	41,232	def.	46,696
Texas & New Orleans	def.	21,229	def.	37,636
Toledo Peoria & Western		4,476	def.	13,257
Trinity & Brazos Valley	def.	33,552	def.	35,751
Ulster & Delaware	def.	27,573	def.	32,451
Virginian	def.	140,241	def.	177,541
Western Pacific	def.	46,858	def.	150,540
West Jersey & Sea Shore	def.	310,129	def.	342,564
Wheeling & Lake Erie	def.	37,683	def.	100,523
Wichita Falls & N W	def.	62,822	def.	72,914

This exhibit ought to arouse the attention of the whole public. It is startling in the results it discloses. The figures are derived from the monthly returns filed with the Inter-State Commerce Commission at Washington and therefore are authentic and reliable. The Commerce Commission requires monthly returns from all railroads whose operating revenue, (gross) exceed one million dollars per annum. There are in the whole country about 196 of these. Up to last night 185 of these had filed their exhibits for the month of December. Out of this 185 it will be seen no less than 72 roads had failed to meet ordinary running expenses and 10 more had failed to earn running expenses plus taxes, making altogether 82 roads (out of 185), the list comprising nearly all the most prominent railroad companies of the country. It will be obvious that such a situation if not soon corrected must spell disaster not alone for the railroads but for the country as well.

It is idle to discuss plans for the future control of the roads while such a condition of impending bankruptcy exists. With each succeeding month, as

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

already stated, the result gets worse, because payrolls are further swollen. Preliminary totals that we have compiled for December for the 185 roads which have filed returns show an aggregate loss in net for the month of about $44,000,000. This is at the rate of over $525,000,000 per year. How long will the Government be able to stand such a loss? How long will the railroads be able to stand it? It should be remembered that this loss has occurred in face of the mildest winter weather the country has ever experienced and in comparison with extraordinarily bad weather in the year preceding. There is much discussion of the extent of the loss sustained by the Government on the operations for the calendar year 1918 in meeting in the Government guaranteed rental. But on the basis of the December results, with the roads so generally failing to meet expenses, what is going to be the magnitude of the loss for 1919? It is no exaggeration to say that unless the rising cost of operations is speedily checked the Government will be facing the prospect of a deficiency of a billion dollars or more. At this very moment the Railroad Administration is considering still further wage increases wholly regardless of consequences.

Some shippers' organizations have recently appeared before the Senate Committee on Inter-State Commerce and urged that the discredited Inter-State Commerce Commission be, with the ending of the war, reinstated in its old function in the direction of the affairs of the roads. Had it not been for the narrow policy pursued by the Commission in denying to the carriers adequate revenues the Government would never have had a decent excuse for taking over the roads. The shippers referred to, want the Commission to exercise sway over the carriers because they count on getting lower freight rates in that manner. But the surest way to obtain cheap rates is to hold down the expenses. Under Government control expenses have been added to in most reckless fashion, through wage increases, and the plan is to extend these increases in even greater degree.

To attain their end, shippers should concern themselves, not about rates, but about expenses. Rates will regulate themselves if expenses are held down. The situation, as we have seen, is growing so serious that merchants' associations and chambers of commerce all over the country ought to organize in active protest against further expansion of the pay rolls. They ought to demand that they be given a chance to appear in opposition, before any more higher wage schedules are put into effect. It should be their right to be heard in opposition to increases in expenses, just as it is their right to be heard in opposition to proposed advances in freight and passenger rates. It may not be possible to reduce wages at this juncture, after they have been so prodigiously raised, but certainly action ought to be taken to prevent *new* wage advances. The situation is most critical and it must be dealt with at once and effectively.

THE FINANCIAL SITUATION.

In a recent address to the 14th annual convention of the National Rivers and Harbor Congress, Mr. A. R. Hawley, President of the Aero Club of America, discoursed of transportation through the air and advocated forming a 50-million corporation to take over the 800-million dollars' worth of airplanes, motors, and like equipment which the army and navy, he said, cannot use and desire to dispose of. This corporation he would have devise means for salvaging this equipment and establishing aerial lines in this and in the Central and South American countries, where he thinks a great desire for them exists. Particularly, he would have lines established between industrial centres, employing some of the thousands of army and navy aviators, now idle. Predicting the general use of the air for transporting not alone mail but passengers and merchandise, he urged that this country, originator of the practical flying machine, be not backward again.

In a recent address to the London Chamber of Commerce Major-General Sykes declared his confident expectation of seeing ere long established weekly air service not only locally in the United Kingdom but across the Channel to Paris and the Atlantic to this country and from London to Cairo and India and from the Cape to Cairo. This is in the realm of dreams, of course, yet all accomplishments begin there, and this is not to be dismissed as either impossible or as only a fulfilment of the distant future. Quite lately the newspapers reported a large "bargain" purchase of aviation interests and property in Canada by an American of large means and faith in the future of travel per the air. There is nothing in modern discovery, save possibly wireless communication and Mr. Marconi's bold conjecture of exchanging information with the people of other worlds than ours, more daring than this conquest of the air. We do well to take a growing interest in it, and even to look upon it with expectancy as adding to our resources and possibly as helping solve our transportation problems.

After so much is said, the vice in Mr. Hawley's plan must not be overlooked. He was speaking to a body of men whose official title is too reminiscently suggestive of what cannot bear any politer name than "pork," and the place of meeting was Washington. Moreover, his proposition was openly to "organize a Government corporation similar to the Grain Corporation." A Government-organized and Government-owned corporation is to rescue the aviators from idleness, salvage material, and convert a public loss into a means of progress and profit. To any well-devised plan for building up this industry by private capital the kindest consideration should be given, while putting upon it the burden of proof such as careful business men always expect; to any proposition for setting Government into still another line of financial experiment and commitment the country should respond with an unmistakably clear negative. Have we not already troubles enough, difficult problems enough, drains enough upon our resources? Has anybody trustworthy information of where the long-lost lamp of Aladdin can be found? Furthermore, in this very matter of aviation has not the country already made a failure dismal enough to answer for a warning? Is this the time, and are the present circumstances the suitable circumstances, for setting up more

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Government corporations to do any kind of "business?" Is Government, the most miserably inefficient and wasteful instrumentality in the work which must be committed to it, to be led, or even permitted, to undertake any more outside lines? At the very least, all such extra-advanced undertakings are premature. Let private persons prove their faith by getting together to take over the material and push on the development.

Bank clearings for the opening month of the year, as presented on the first page of this issue, do not reflect the contraction in business which multiplying evidences indicate is under way and assuming a gradually widening sweep. In specific lines the withdrawal or cancellation of war orders has had a somewhat adverse effect—notably so in cotton goods. Nevertheless, the aggregate of clearings disclosed by our compilations is not only well in excess of the record total for the period established a year ago, but actually by a moderate amount the largest of any month in the country's history. It is to be explained, of course, that high prices have been somewhat more of a factor in swelling totals this year than last, but hardly to an extent to account for all the gain shown. At a few individual cities, moreover, special influences have been responsible for phenomenal expansion. At Lexington, Ky., for instance, very heavy sales of tobacco explain the enormous increase recorded there, as does a like fact and large whiskey tax payments make plain the extraordinary gain at Owensboro. Furthermore, the operations of the Federal Reserve banks have left no uncertain impress on the results at Pittsburgh, Baltimore and Birmingham.

The true situation in January 1919 is indicated by the fact that of the 173 cities reporting only 44 exhibit declines for 1917, and that the decreases are small or moderate as a rule. On the other hand, gains of very appreciable proportions are not uncommon and are to be found in all sections of the country. The total at New York is the heaviest on record for January and the same is true of 125 other cities. Moreover, for 26 cities, New York among them, the January aggregates set new high marks for any monthly period. The total for the 173 cities at $32,338,941,532 is greater by over 5¾ billion dollars, or 21.9%, than that for 1918, and 26.2% more than in 1917, while contrasted with 1916 an augmentation of 60.7% is recorded, and with 1914 of practically 100%. At New York the gain over January a year ago is 21.4%, and compared with the two preceding years there are gains of 18.1% and 44.9% respectively. Outside of this city the month's aggregate at $14,478,298,698 is 22.6% over last year, 37.9% above 1917 and 85.6% in excess of 1916. Among the 47 cities recording percentages of increase running over 25% are included such prominent centres as Pittsburgh, Baltimore, Washington, Boston, Cleveland, Cincinnati, Detroit, Peoria, Youngstown, San Francisco, Seattle, Portland, Ore., Oakland, Tacoma, Minneapolis, Denver, Duluth, Sioux City, Louisville, Richmond, Atlanta, Memphis, Norfolk, Birmingham, Chattanooga and Jacksonville. On the other hand, while 44 cities in all show losses, in only 11 cases do they run above 10%.

Transactions in stocks on the New York Stock Exchange during January were of slightly smaller volume than for December, and below those of the corresponding period of either 1918 or 1917. The general trend of values was downward. The dealings in stocks reached 11,858,465 shares, against 13,616,357 shares in 1918 and 16,939,440 shares and 15,956,944 shares, respectively, one and two years earlier. Railroad and industrial bonds were traded in more freely than a year ago and a much greater degree of activity was recorded in the operations in foreign Government securities, $10,015,000 United Kingdom 5½s in one lot having changed hands on Monday, the 13th. But United States bonds (the various Liberty Loan issues) were the especial feature of the market, the sales reaching no less than 167 million dollars par value, or three times those of a year earlier. Altogether, therefore, operations in all classes of bonds summed up 267¾ million dollars par value, comparing with 106¾ millions in 1918 and 124½ millions in 1917. Boston transactions aggregated 357,456 shares, against 327,889 shares in 1918 and 737,676 shares in 1917, and $3,471,240 bonds, against $1,757,250 and $1,910,400. Chicago sales were 400,471 shares stock in 1919, against 116,900 shares in 1918 and $588,000 bonds, against $501,600.

An appreciable gain compared with last year is indicated by the compilation of clearings for cities in the Dominion of Canada. Specifically, of the 25 cities from which we have received returns, only four fail to show increases, and the grand aggregate sets a new high record for the period. The total for all of the cities for the month this year reaches $1,191,224,971, or 16.6% more than for 1918, 28.1% heavier than in the preceding year and nearly 60% in excess of 1916.

The foreign export trade of the Dominion of Canada for the year 1918 exhibited a quite important shrinkage, the result mainly of a considerable contraction in the volume of the outflow of agricultural products. Imports for the final month of the calendar year—December—were of comparatively full proportions, but exports dropped below those for November by a fairly large amount and were nearly 40½ million dollars less than for the month in 1917. For the twelve months the outflow of domestic merchandise covered a value of only $1,229,208,244, which compared with $1,547,430,855 in 1917 and $1,094,347,148 in 1916. Coincidentally, imports of $906,670,404 contrasted with $1,005,071,716 and $767,221,046. It follows, therefore, that the favorable balance of trade, or export excess, was smaller in 1918 than in either of the two preceding years, the comparison being between $322,537,840 and $542,359,139 and $327,126,102. Agricultural exports alone, in 1918, showed a loss of some 212 million dollars and manufactures a decline of about 125 millions, these being offset in only slight degree by gains in minerals, and the products of forest and fisheries. As in the United States, the quantitative decrease in exports was greater than the value indicates, owing to the higher prices prevailing in 1918.

Even in an undertaking of such gigantic proportions as the Peace Conference, radical changes in the complexion of things can take place within a few days. For instance, last Sunday, M. Pichon, the French Foreign Minister, announced to the newspaper correspondents, somewhat regretfully, that, in response to the efforts that had been made to bring

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

together the various Russian political factions for a conference at the Princes' Islands in the Sea of Marmora, with delegates from the Entente nations, only one had responded officially. That individual expressed the fear that no other faction in his country would be represented.

On Thursday afternoon of this week, only four days later, came the word that, from Moscow, M. Tchitcherin, Russian Minister of Foreign Affairs, had caused to be sent a message to the Peace Commissioners assembled in Paris that the Soviet Government, not only was willing to send delegates to the Princes' Islands to discuss peace terms, but also to acknowledge Russia's financial obligations to creditors of Entente nationality, and even to guarantee the payment of interest on the debts of the Soviet Government, by surrendering stipulated quantities of raw materials. That the news might reach the Supreme War Council as promptly as possible, the Russian Foreign Minister made use of the wireless. Furthermore, that no time might be lost in receiving a reply, he asked that the Soviet Government be informed promptly as to where its representatives should go, and even as to the route that they should take.

Promptly upon receiving this apparently unexpected message, the Council made arrangements to send a joint committee of two representatives from each of the five great Powers to meet the Soviet Government delegates at the place designated in the original invitation sent to the heads of the various political factions in Russia. One of the American representatives on this commission will be Professor George Herron, a personal friend of President Wilson's, for some years resident in Europe, and the other, William Allen White, an American newspaper editor, well known in the Middle West. The date for the meeting was first fixed for Feb. 15, but it is expected that it will be deferred sufficiently to give all the delegates reasonable time for reaching their destination. According to the latest advices received yesterday, no other Russian Government, except that of the Crimea, had accepted the invitation of the Supreme War Council to be represented. To what extent and in what ways the Lenine Government can made good its signified willingness to meet Russia's financial obligations to her creditors, and what the ultimate purpose of agreeing to discuss peace terms may prove to be, are largely matters of conjecture at the moment. It is hoped that the outcome will be the beginning at least of peace and order for Russia.

President Wilson's influence at the Peace Conference appears to be as potent as at any time since the sessions began. At a meeting of the Supreme Council at the beginning of the week he is said to have spoken in the plainest terms to the effect that he would not be a party to a division of Germany's colonies among the powers in whose possession they now are, and later become a party to a League of Nations that would virtually guaranee the title of those colonies. This speech is reported to have strengthened the President's position greatly. He attained the greatest prominence, however, in a public way when, on Monday evening, he delivered an address at the French Chamber of Deputies to a large and brilliant audience. Prominent among his auditors were President Poincare, the Presidents of the Chamber of Deputies and Senate, and many members of both Houses of Parliament, as well as the full membership of the French Cabinet. As a token of special honor the entire audience rose as President Wilson proceeded to the tribune, remained standing throughout his address, in spite of his several times repeated protests, and cheered for fully five minutes before he was able to begin.

Declaring that "America had paid her debt to France by sending her sons to fight upon the soil of France," he added: "She did more. She assisted in drawing the forces of the world together, in order that France might never again feel her isolation; in order that France might never feel that hers was a lonely peril, and would never again have to ask the question, who would come to her assistance." Continuing, the President said: "For the alternative is terrible for France. I do not need to point out to you that east of you in Europe the future is full of question. Beyond the Rhine, across Germany, across Poland, across Russia, across Asia, there are questions unanswered, and they may be for the present unanswerable. France still stands at the frontier." Owing to the fact that most of the deputies and senators do not understand English, the applause was not pronounced while the President was speaking, but when the official interpreter read the speech in French, they gave full vent to their feelings.

Preceding the Chamber of Deputies speech, President Wilson presided at the opening session of the League of Nations Commission held in Col. House's apartments. Prominent among those pressent were Lord Robert Cecil, for Great Britain; Leon Bourgeois, for France; Premier Orlando, for Italy; Baron Chinda, for Japan; and also representatives of Belgium, Serbia, Brazil, Portugal and China. The text of the League of Nations was presented and is reported to have been discussed in a specific rather than general way. On Thursday, following daily discussions in the interval, announcement was made officially that "the basic fabric of the complete draft of the constitution of the League of Nations" had been agreed upon and that an understanding had been reached also with respect to the third article of the document. In other words, it was suggested that roughly one third of the work of the conference had been completed. Late yesterday official announcement was made in Paris that practically half of the draft of the plan had been approved.

The election early in the week of Secretary of State Lansing as President of the Committee on Responsibility for the War naturally was well received in the United States. Louis L. Klotz, French Minister of Finance, was chosen President of the Committee on Reparation. Very little was heard from Premier Hughes of Australia until Thursday, when he gave out an interview indicating that he was not satisfied with the mandatory scheme of the Peace Conference for governing the colonies and islands formerly held by Germany. He was quoted as having said that Australia claims full control of all the islands below the equator except Samoa, which, in his judgment, should go to New Zealand, and that part of New Guinea which now belongs to Holland. Elaborating the contention of his country, the Premier said: "What Australia wants is a settlement of the Pacific island question by the Peace Conference. She wants a settlement such as she is entitled to have, one that will insure her national safety and guarantee her industrial, social and racial policy. This is what we want, and we want it now."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reference only can be made to the numerous other questions discussed. Official announcements and reports of what was going on from day to day have been made in rapid succession. The formation of a Society of Nations occupied a prominent place in the discussions for several days. On Thursday, one of the most striking, but not by any means unexpected, statements that came to hand, was that the plan for an international police force for the enforcement of the decrees of the League of Nations had been abandoned, and that efforts were being made to arrive at an agreement upon the size of the army to be maintained by each of the League members. Another report was that the boycott would be depended upon largely to make the League effective. Careful observers have feared all along that the means of enforcement would prove to be the rock on which the whole League of Nations scheme would be dashed to pieces. President Wilson expects to sail for home Feb. 13. Whether he will return to France has not been determined, according to the latest advices yesterday.

The financial aspects of the terms of peace that are being considered began to assume considerable prominence this week, not only in discussions in the Peace Conference, but in the various European capitals other than Paris. The Wilson plan for a League of Nations was supposed to settle the troublesome question of disarmament by arranging for a gradual reduction in the armed forces. In support of this idea it was urged that the saving would be practically equivalent to the interest on the annual debt of the member nations. In the case of Great Britain alone it was pointed out that the annual interest will be $2,000,000,000 on the army debt alone, to which must be added $1,000,000,000 for the navy. Of course one of the first questions invariably raised when methods are being considered for the payment of refunding of war debts is the extent to which Germany can be or should be made to pay for it all. In general it has been declared that the amount should be the maximum which she could stand, without adversely affecting her means for raising money.

Prominent among the American bankers who are in Europe making a careful study of financial and other conditions are Frank A. Vanderlip, President of the National City Bank, and Alvin W. Krech, President of the Equitable Trust Co., of New York. On Wednesday Mr. Krech, discussing financial conditions in Europe in a broad way, but more particularly those in France, expressed himself in favor of an international moratorium, in order to give the various nations time to put into effect a comprehensive reconstruction program. He said: "The interdependence of the nations of the world after this unparalleled cataclysm must be obvious, and, therefore, the situation in France, the centre of the conflict, is of vital interest to us. The enormous inflation of currency here has created a temporary and purely fictitious plethora of money, and while the rates are quotably low, all food and commodity prices are well-nigh prohibitive. This is coincident with the severest restriction of commercial credit.

"The French and British Governments have accumulated considerable reserves of raw materials and manufactured goods for war purposes, which will suffice their present needs, and will suffice long enough to allow for a readjustment of conditions and new values. America must, therefore, look to and prepare for a readjustment of prices before her allies will discuss freedom of control and regulation in trade. That is, we may as well recognize the situation in which we are placed and take the bump. We can make a cushion to lessen the shock by America creating long-term commercial credits, and in the creation, through the aid of American banks and investors, of dollar credits running over a term of years, based on securities of undoubted value."

Italy and her financiers are coming to a better realization of the strained financial condition of their country by reason of the war. According to Luigi Luzzatti, former Premier, Italy's net debt is now more than $12,500,000,000, against $2,750,000,000 when she entered the war. When pensions and many current bills of the war are paid, he said that probably the national debt would be swelled to $15,000,000,000. "Italy," he said, "leads the world in the relative height of its war debt," and added that her national wealth is only about $20,000,000,000. He urged financial assistance for Italy. Signor Crespi, a member of the Italian delegation to the Peace Conference, issued a statement a few days ago in Paris, in which he declared that the Central Powers must compensate the Allies for the damage suffered during the war. In outlining how the indemnity should be divided, Signor Crespi said that each nation should receive a share in proportion to the effort it had made, and declared that "the simplest way to carry out the actual distribution would be to put the entire fund into a common pool which could be periodically apportioned among the different nations." His plan for "a single financial front," has been presented by Signor Crespi to the Entente Ministers, by whom he said it was favorably received.

Great Britain has been most concerned again this week with the labor situation. In the sections in which the first outbreaks occurred a considerable degree of order has been restored. This was notably true of staid old Glasgow, in which a little more than a week ago conditions appeared to be serious. Order was restored, however, by the police, supplemented by troops. London has been the chief centre for outbreaks during the current week. Railroad employees and workers on the underground lines were out, as were cooks and waiters in the hotels for a time. Thursday morning an unofficial announcement was made to the effect that a satisfactory settlement had been reached, and was understood to include the tubes and all the railway systems in London. While the complete terms of the settlement were not made public, it was stated that the men had won an eight-hour day. Yesterday's late advices stated that the terms offered were not satisfactory to the strikers and that traffic had not been resumed. The Government maintained the position all along that it could not interpose in the strikes, for the reason that they were solely industrial controversies. It made every effort possible, however, to ease the transportation situation, and among the measures adopted prior to the reported settlement was the mobilization by the War Department of more than 1,000 motor lorries to supplement the bus service.

In spite of the serious local transportation difficulties prevailing during the first half of the week,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

speculative activity was well maintained on the London Stock Exchange. At first railway shares displayed somewhat of a drooping tendency, but later rallied and held well. There were rumors of increased dividends for some of the shares and the understanding appears to be general that the Government has pledged itself to continue its control of the railroads for two years after the actual signing of a peace agreement.

The following figures, taken from the annual reports of the five largest deposit banks, show how that item stood in their accounts at the close of the fiscal period:

London City & Midland	£334,898,000
Lloyds Bank	266,808,000
London County, Westminster & Parr's Bank	262,858,000
Barclay's Bank	239,660,000
National Provincial & Union Bank of England	200,865,000

Politically there was special interest, of course, in the assembling of Parliament, which, it is realized, must consider numerous reconstruction problems, including the troublesome labor situation. So important are the matters to be taken up that for some days Premier Lloyd George planned to leave the Peace Conference temporarily, in order to take part in the guidance of affairs at home.

In Germany probably the most discussed topic in political circles throughout the early part of the week was the forthcoming initial meeting of the National Assembly in Weimar, the temporary capital of the country. The town was filled to overflowing for the event, the most prominent, as well as the most obscure, leaders being in attendance. One of the chief difficulties was the finding of men to handle the baggage of members of the Government. An Alpine corps of 1,000, under command of General Merker, was present to assist the local forces in preserving order. Socialist leaders attempted to obstruct operations by cutting off telephone communication between Weimar and Eisenach and Erfurt. Chancellor Friederich Ebert called the Asesmbly to order late Thursday afternoon. Detailed reports of the deliberations will be awaited with the keenest interest.

Reports regarding economic conditions in Germany continue as conflicting as ever. On Monday the French High Commission in Washington announced the receipt of a wireless message from Zurich, stating that the country had enough food to meet its requirements to May 15 if the transports could be operated regularly. On Thursday Col. Searle Harris of the United States Medical Reserve Corps, who had just returned from investigating conditions in Germany, east of the Rhine, was quoted as saying that the country is "a land of graveyards, that the nation is bankrupt, and the people actually starving." Continuing he said, "there are no eggs, no milk and only half a pound of beet sugar for each person a month." According to Col. Harris tuberculosis and intestinal diseases are increasing. In his judgment, many women and children will die or become deficient if not supplied with food. The coal shortage is said to be still more acute in some important districts.

The British Treasury statement for the week ending Feb. 1 showed a further increase in the credit balance of £255,000, reflecting a continued, though slight, gain in revenues over expenses The week's expenditures totaled £51,153,000, against £32,420,000 for the week ended Jan. 25, while the total outflow, including repayments of Treasury bills and other items amounted to £154,883,000, against £112,219,000 last week Receipts from all sources were £155,138,000, in comparison with £112,270,000 a week ago. Of this total, revenues contributed £24,752,000, compared with £28,728,000 last week; war savings certificates £1,600,000, against £3,800,000, and other debts incurred £2,948,000, against £783,000. War bonds reached a total of £91,981,000, which compares with £33,730,000 in the week preceding. Advances equaled £1,500,000, as against £2,500,000 the week before. Treasury bills outstanding aggregate £1,042,158,000. Last week the total was £1,078,848,000 New issues of Treasury bills this week were £32,107,000, as contrasted with £42,479,000 last week. This week's Exchequer balance amounts to £8,454,000, which compares with £8,198,000 a week ago.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 3⅛%. No reports, as far as can be learned, have been received by cable of open market rates at other European centres.

The Bank of England announced another substantial gain in its gold item this week, the amount being £706,254. Note circulation expanded £646,000; hence there was an increase of only £60,000 in total reserve. Further contractions were shown in the deposit accounts, and the proportion of reserve to liabilities was advanced to 20.50%, against 20.13% last week and 18½% a year ago. In 1914 the percentage stood at 53½%. Public deposits decreased £4,108,000, and other deposits £6,121,000, while Government securities declined £5,054,000. Loans (other securities) were increased £3,033,000. Threadneedle Street's stock of gold on hand aggregates £81,443,667, as against £58,609,501 a year ago and £56,954,414 in 1917. This compares with £43,154,292 in 1914. Reserves total £29,907,000. Last year the amount was £30,928,186 and in 1917 £35,839,089. Loans now stand at £83,469,000, as against £96,893,646 and £38,579,538 one and two years ago, respectively. Clearings through the London banks for the week were £563,720,000, in comparison with £452,500,000 last week and £440,560,000 a year ago. 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 it has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Feb. 5.	1918. Feb. 6.	1917. Feb. 7.	1916. Feb. 9.	1915. Feb. 10.
	£	£	£	£	£
Circulation	69,986,000	46,131,315	39,535,325	32,865,540	34,415,270
Public deposits	30,721,000	41,043,292	42,262,699	62,646,675	46,446,042
Other deposits	115,481,000	125,504,321	226,469,910	100,487,283	115,830,196
Gov't securities	50,838,000	56,889,951	212,396,507	32,838,520	24,578,738
Other securities	83,469,000	96,893,646	38,579,538	108,531,260	104,615,640
Reserve notes & coin	29,906,000	30,928,186	35,839,089	39,864,024	51,239,215
Coin and bullion	81,443,667	58,609,501	56,954,414	54,279,564	67,204,485
Proportion of reserve to liabilities	20.50%	18.56%	13.33%	24.45%	31.63%
Bank rate	5%	5%	5½%	5%	5%

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Bank of France in its weekly statement reports a further gain of 3,245,750 francs in the gold item. The Bank's aggregate gold holdings, therefore, now amount to 5,508,221,125 francs, which compares with 5,363,847,416 francs last year and 5,128,711,-670 francs the year before; of these amounts 2,037,-108,484 francs were held abroad in 1919 and 1918 and 1,844,559,286 francs in 1917. During the week advances rose 31,257,757 francs. On the other hand, bills discounted decreased 49,364,798 francs, silver fell off 657,985 francs, Treasury deposits were contracted 2,215,038 francs, and general deposits were diminished 30,694,269 francs. A further expansion of 383,965,290 francs occurred in note circulation, bringing the total outstanding up to the new high level of 32,745,756,680 francs; this contrasts with 23,740,118,935 francs in 1918 and 17,699,-750,690 francs the year before. In 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs. Comparison of the various items in this week's returns 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.	Status as of—		
Gold Holdings—	Francs.	Feb. 6 1919. Francs.	Feb. 7 1918. Francs.	Feb. 8 1917. Francs.
In France.....Inc.	3,245,750	3,471,112,641	3,326,738,931	3,284,152,384
Abroad.....	No change	2,037,108,484	2,037,108,484	1,844,559,286
Total .....Inc.	3,245,750	5,508,221,125	5,363,847,416	5,128,711,670
Silver .....Dec.	657,985	315,235,252	250,568,538	276,789,656
Bills discounted..Dec.	49,364,798	1,391,734,390	1,347,015,503	628,318,251
Advances.....Inc.	31,257,757	1,221,280,141	1,249,499,554	1,268,132,547
Note circulation..Inc.	383,965,290	32,745,756,680	23,740,118,935	17,699,750,690
Treasury deposits.Dec.	2,215,038	79,155,926	270,598,621	56,054,306
General deposits..Dec.	30,694,269	2,511,991,219	2,581,404,231	2,341,462,817

The Imperial Bank of Germany in its statement, issued as of Jan. 23, showed some striking changes in its principal items. Treasury notes were increased 321,537,000 marks, bills discounted registered an increase of 977,332,000 marks. Investments increased 3,453,000 marks, and note circulation 866,843,000 marks, while deposits recorded the huge gain of 1,298,478,000 marks. Total gold and bullion decreased 1,182,000 marks, and gold 1,786,000 marks. Notes of other banks were increased 423,000 marks, and advances 574,000 marks. There was an expansion in other liabilities of 364,488,000. The German Bank reports its gold holdings at 2,255,400,000 marks. This compares with 2,405,590,000 marks in the same week of 1918 and 2,520,480,000 marks the year preceding. The totals of outstanding note circulation is 23,293,-160,000 marks, as against 10,918,840,000 marks a year ago and 7,650,893,000 marks in 1917.

Last week's statement of New York associated banks and trust companies made a rather better showing, although the changes from week to week in the leading items rarely reflect anything more than the operations of the Federal Reserve Bank and are not especially significant in themselves. There was another reduction in net demand deposits, this time of $43,735,000. Government deposits, however, gained $127,869,000 for the week. The total of net demand deposits now stands at $3,873,062,000 (Government deposits of $337,607,000 deducted). Net time deposits increased $7,665,000, and loans were reduced $6,805,000. Cash in vaults (members of the Federal Reserve Bank) decreased $3,436,000, to $95,175,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks expanded $12,745,000, to $558,159,000. Reserves in own vaults (State banks and trust companies) increased $77,000, to $10,748,000, and reserves in other depositories (State banks and trust companies) gained $931,000, to $11,227,000. An addition of $13,753,000 was reported in aggregate reserves, while in the case of surplus, owing to a decline of $5,330,620 in reserve requirements, the increase reached a total of $19,083,620. This brings the total of excess reserves now on hand to $67,217,390, as against $96,681,750 last year, and of aggregate reserves $580,134,000, compared with $585,700,000 in the corresponding week of 1918. The figures for surplus reserves here given are on the basis of 13% reserves for member banks of the Federal Reserve System, but not including cash held by these banks, which last week amounted to $95,175,000. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

On the basis of transactions and quotations from day to day the local money market offered little of special interest. The changes in both call and time loan rates were slight and unimportant. Stock Exchange houses were not inclined to take much of the money that was offered for the longer periods. Money brokers said that, although the supply of funds in the hands of the large downtown financial institutions was reported to be abundant, and the tone of the market was characterized as easy, the actual offerings by those institutions for Wall Street speculation were small in the aggregate. Most of the funds placed at their disposal were said to come from uptown and out-of-town banks. The slackening in industrial activity throughout the country naturally has brought about easier monetary conditions at the principal interior centres. Yesterday announcement was made of the reduction from 6 to 5½% in the call loan rate of two Philadelphia banks.

The money market for some time to come must be viewed in a broad way. In fact, it should be regarded as international in scope. The winning and financing of the war were world-wide affairs. Reconstruction is of the same vast extent, and unless approached with this fact constantly in mind it cannot be successfully accomplished. It seems probable that before long England and France, for instance, will realize the unwisdom of having placed rather severe restrictions upon the importation of products from several of the countries, chiefly the United States, from which they derived invaluable assistance in the winning of the war. The countries that were allied for that purpose, and others that called themselves neutral, must stand together during the reconstruction period as firmly and closely as they did before the signing of the armistice.

If this is done it will be possible to keep a reasonably even tone for the money markets of at least the leading countries, and, in fact, those markets will be virtually merged into one of an international character. That European nations are still compelled to call upon the United States for financial assistance was evident from the announcement yesterday that, following negotiations covering some two months, a syndicate of New York bankers had about completed arrangements to extend credits here, to bankers in Be gium, totaling in the neighborhood of $50,000,000. It is said that this proposed transaction is entirely of a private character, our Government and that of Belgium having no part in it.

Railroad and industrial corporations in the United States continue to take advantage of the larger sup-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ply of available funds and the lower rates, to sell securities with which to take care of financial requirements that were arranged on a temporary basis during the war. In connection with the offering of $16,000,000 15-year 5½% Illinois Central bonds, nothing of an official character was made public regarding the report in the financial district on Thursday that the principal purpose to which the proceeds would be put would be to pay off a loan to the United States Railroad Administration. It is understood, however, that this report was correct. Naturally the point was raised as to whether the Government would take similar action with respect to other loans that it had made to the carriers. So far as could be learned, no other railroad had been called upon to take up its obligations with the Government. If practically all the Government loans to the railroads had to be met within the next few months, naturally the necessary financing would be expected to have some effect upon the money market. It is believed that the life of the War Finance Corporation will be extended, and that it will continue to give assistance to the railroads pending definite legislation by Congress as to their future ownership and operation, and also pending legislation as to the creation of another revolving fund to be placed at the disposal of the United States Railroad Administration. Eugene Meyer Jr. who is now at the head of the War Finance Corporation, thoroughly understands the position and requirements of the railroads. It is learned that as soon as the financial requirements of the Rock Island were presented to him recently, no difficulty was experienced in making the necessary arrangements for a loan.

Dealing with specific rates for money, call loans this week again covered a range of 3¾@5%. Monday the high was 4¼%, the low 3¾% and 4% the ruling rate. On Tuesday there was an advance to 5% for the maximum, with the minimum at 4%, and renewals negotiated at 4½%. Wednesday's range was 4½@5%, and 4½% still the renewal basis. On Thursday the range was again at 4½@5%, although renewals moved up to 4¾%. On Friday 5% was the highest, 4½% the low and 5% the ruling figure. These figures are for loans based on mixed collateral. "All-industrials" continue to be quoted ½ of 1% higher. For fixed maturities a slightly easier undertone has developed, particularly for the longer periods, but the market was very quiet, with only a few trades reported in any direction. A falling off in the inquiry for funds, both for mercantile and speculative purposes, is reported. Sixty and ninety-day loans continue at 5@5¼%. Four, five and six months' money, however, is now quoted at 5¼%, against 5¼@5½% last week. In the corresponding week of a year ago all periods from sixty days to six months were quoted at 5½@6%.

Commercial paper rates were not changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and names not so well known at 5¼@5½%. A good demand was reported, but trading was somewhat restricted by a lack of offerings.

Banks' and bankers' acceptances have been moderately active and the volume of business transacted reached fair proportions. The undertone was steady and rates unchanged. Demand loans on bankers' acceptances continue to be quoted at 4½%. Detailed quotations follow:

	Spot Delivery— Ninety Days.	Spot Delivery— Sixty Days.	Spot Delivery— Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅜@4¼	4⅜@4⅜	4⅜@4	4⅞ bid
Eligible bills of non-member banks	4⅜@4⅜	4⅜@4¼	4¼@4⅛	4⅞ 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	4½	4½	4½	4	4	4½	4½	4½	4½
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾
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	5¼	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]4½	4	4	4	4	[2]4½	4	4½
16 to 90 days' maturity	[2]4½	4½	4½	4½	[2]4½	[2]4½	[2]4½	[2]4½	4½	[2]4½	4½	4½
Trade Acceptances—												
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾a
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.

Sterling continues to display a lack of response to current events. Despite recurrent rumors that the arbitrary control exercised by the Treasury authorities is soon to be modified, the prospects are that nothing important will be attempted in that direction under present conditions. Some attention was attracted this week to reports that certain international bankers were unwilling to sell sterling cable transfers this month. The market for sterling, however, remained quiet and quotations were well maintained, at or near last week's levels. Trading was exceptionally quiet. Referring to the day-to-day rates, sterling on Saturday ruled without change 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 Monday a slightly easier tone developed and declines were noted in demand bills to 4 75¾ and cable transfers to 4 7655; sixty days remained unchanged. Sterling quotations were firm and a trifle higher on Tuesday with the range for demand back again to 4 75¾@4 7577½ and cable transfers at 4 7655@4 76 9-16, although sixty day bills were still pegged at 4 73½@4 73⅝. Wednesday's market was dull and nominal, with the volume of transactions recorded light; rates were maintained at the levels of the day before. Inactivity was again the chief characteristic of dealings on Thursday and business was confined to mere routine transactions; poor mail facilities and the uncertainties existing in the international situation were factors in the general dulness; demand was a small fraction higher at 4 75¾@4 75 13-16, but cable transfers continued at 4 7655@4 76 9-16 and sixty days at 4 73½@4 73⅝. On Friday the market was quiet but steady and still unchanged. Closing quotations were 4 73⅝ for sixty days, 4 75 13-16 for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75 11-16, sixty days at 4 72¾, ninety days at

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

4 71 7-16, documents for payment (sixty days) 4 72⅛ and seven-day grain bills 4 75. Cotton and grain for payment closed at 4 75 11-16. So far as can be learned, no consignments of gold were arranged for export or import during the week. It is explained that the $1,000,000 in gold for Colombia reported late last week was a special transaction and in no way connected with foreign exchange purposes.

Practically nothing new has transpired in the Continental exchanges this week and dealings were again at a low ebb. As has been pointed out in these columns before, the prevailing opinion among market experts is that no widespread increase in activity can be looked for until Government restrictions are removed. It is agreed, moreover, that such a step is highly improbable until at least the formal conclusion of peace, and just when this is to take place is still largely a matter of conjecture. Nevertheless, rates were firmly held throughout. Francs ruled steady, finishing the week at a fractional advance. Exchange on Rome remains stationery. Russian rubles are still deadlocked, with no business passing. German and Austrian exchange is not as yet being dealt in on this market. The official London check rate in Paris finished at 25.98, the same as a week ago. In New York sight bills on the French centre closed at 5 45⅝, against 5 45¾; cables at 5 45, against 5 45⅛; commercial sight at 5 46⅜, against 5 46½, and commercial sixty days at 5 51⅜, against 5 51½ on Friday of the previous week. Lire finished without change from 6 36 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted (nominally) at 14 for checks and 15 for cables. The nominal quotation for Belgian exchange is 5 67 for checks and 5 65 for cables. Greek exchange remains as heretofore at 5 16½ for checks and 5 15 for cables.

In the neutral exchanges a decidedly firmer tone was noted and dealings were featured by a rise of several centimes in Swiss francs, although a slight downward reaction was noted at the close. Dutch guilders were steady and Spanish pesetas firm. The Scandinavian exchanges were irregular, Stockholm remittances having remained about steady, while Copenhagen and Christiania checks showed declines. These movements, as was the case a week ago, are chiefly a reflex of what is occurring on the London and European markets, which are still being subjected to speculative operations. At this centre trading was restricted to small proportions.

Bankers' sight on Amsterdam finished at 41 1-16, against 41; cables at 41 5-16, against 41¼; commercial sight at 41, against 40 15-16, and commercial sixty days at 40 9-16, against 40 9-16 last week. Swiss exchange, after advancing to 4 90 for checks and 4 86 for cables, declined and closed at 4 95 for bankers' sight bills and 4 91 for cables, comparing with 4 96 and 4 93 the previous week. Copenhagen checks finished at 26.00 and cables at 26.20, against 25.75 and 25.95. Checks on Sweden closed at 28.10 and cables 28.30, against 27.90 and 28.10, while checks on Norway finished at 27.20 and cables 27.50, against 27.10 and 27.30 on Friday of the preceding week. Spanish pesetas closed at 20.12 for checks and 20.20 for cables. A week ago the close was 20.08 and 20.15.

With regard to South American quotations, the rate for checks on Argentina was not changed from 44.85 and cables from 45.00. For Brazil the check rate is still reported at 25.85 and cables 26.00. Chilian exchange has not been changed from 10 7-16 and Peru from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 78@78¼ (unchanged); Shanghai, 123@123½ (unchanged); Yokohama, 51¼@51½, against 52¾@53¼; 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 $4,696,000 net in cash as a result of the currency movements for the week ending Feb. 7. Their receipts from the interior have aggregated $7,864,000, while the shipments have reached $3,168,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $102,905,000, 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 $98,209,000, as follows:

Week ending Feb. 7.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,864,000	$3,168,000	Gain $4,696,000
Sub-Treasury and Fed. Res. oper.	41,233,000	144,138,000	Loss 102,905,000
Total	$49,097,000	$147,306,000	Loss $98,209,000

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

Banks of—	*February 6 1919.*			*February 7 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	81,443,667	--------	81,443,667	58,609,501	--------	58,609,501
France a	138,844,505	12,600,000	151,444,505	133,069,558	10,000,000	143,069,558
Germany	112,770,000	1,002,460	113,772,460	120,304,000	5,746,000	126,050,000
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	2,289,000	13,297,000
Spain	89,140,000	25,666,000	114,806,000	78,711,000	28,356,000	107,067,000
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	58,917,000	598,000	59,515,000
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,523,000	2,479,000	19,002,000	14,422,000	--------	14,422,000
Sweden	15,552,000	--------	15,552,000	13,580,000	--------	13,580,000
Denmark	10,812,000	135,000	10,947,000	9,622,000	137,000	9,759,000
Norway	6,718,000	--------	6,718,000	6,413,000	--------	6,413,000
Tot. week	721,945,172	60,874,460	782,819,632	683,095,059	63,532,000	746,627,059
Prev. week	721,525,388	60,841,250	782,366,638	682,183,892	63,353,300	745,537,192

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.

b August 6 1914 in both years.

RUSSIA AND THE ALLIES.

By a sudden and very extraordinary turn in events, the offer made by the Paris Peace Conference on Jan. 22, to send delegates to discuss the Russian situation with the various governmental factions in that country, has produced what seems on the face of things to be tangible results. The invitation for delegates of these rival Russian governments, to meet the Allied delegates at the Princes' Islands in the Sea of Marmora, was almost at once refused by all the Russian factions except the Bolsheviki. Their refusal also had been rather generally expected; when it was learned on Thursday of the present week that the Lenine Government was willing to engage in such a conference; that, as a basis for possible arrangements, it was ready to recognize Russia's financial obligations to the Entente Powers and people, and that, in order to guarantee interest on such debts, it would consent to pledge stipulated quantities of raw material and concessions in Russian mines and forests—citizens of the Entente countries to dispose of them. This remarkable offer is without doubt a high bid for political recognition by the Bolsheviki Government. The conference will be held. Whether or not the other

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Russian factions will send delegates, what can be accomplished by the conference, and, indeed, how much reliance could be placed on such a Bolsheviki pledge—these are questions which cannot as yet be answered.

Mr. Balfour's remark to the correspondents last Tuesday, regarding the Allies and the Russian question, perhaps summed up the situation as fairly as a much more comprehensive statement could have done. "It is," he said, "a most disquieting situation. We are doing all that can be done. As to military intervention on a large scale, it is not to be thought of." How the present limited intervention in Russia came about every one knows. It was introduced last summer, when it looked as if the huge stores of war material, shipped by the Allies to Vladivostock and Archangel, stored at those points and not yet paid for by the Russian Government, would be captured by the Germans. At the same time, along with the dismissal of the Teutonic prisoners of war in Russia, the Czecho-Slovaks, who were very numerous and who now represented a new government which the Allies had recognized as a friend, were attacked by the released German and Austrian prisoners and were in great need of relief.

On August 3rd, the State Department announced that our Government would co-operate with Japan in sending a few thousand soldiers to Vladivostock, and the French and English Governments did the same for the White Sea port of Archangel. A strong declaration of friendship for Russia was made by all the Governments taking this action. But it was accepted as a challenge by the Bolsheviki, some of whose officials publicly announced that a state of war had been declared against Russia by the Allies. The Bolshevik armies were presently in the field. Having no purpose of attacking Russia, the movements of the Allied troops were necessarily tentative and uncertain; there was no such thing as a campaign. But the Bolsheviki were not at all restrained, except through fear of a superior force. Now that Germany's power has been broken and the special reason existing last summer for guarding the munition stores has, therefore, disappeared, the situation has become complex.

At Archangel particularly, winter has blocked the port with ice, thus preventing the bringing of reinforcements by sea, and meantime the Allied forces are confronted on land by a considerable Bolshevik army. This awkward situation has raised two alternatives—to withdraw the Allied forces, thereby ostensibly yielding to the Bolshevik Government and immensely enhancing its prestige, or to reinforce the armies, attack the Bolsheviki and literally invade Russia. The second alternative Mr. Balfour pronounces out of the question, and so all experience shows it to be. Therefore, short of remaining in the wholly unsatisfactory and largely dangerous position which they now occupy, withdrawal of the Allied armies began inevitably to be discussed.

Diplomatically, the Allies in the Peace Conference have been faced with great difficulties regarding Russia. None of them favors the Bolshevik Government by choice. Nevertheless, that Government has held the capital of Russia and is undoubtedly the strongest of all the various Russian governments. It is, from many points of view, the actual *de facto* Russian Government. Yet, on the other hand, the Bolshevik Government is still by all accounts a government of a small minority, and is ruling by force alone. It has never had the endorsement of a popular vote. Its requisitions are bitterly resisted by the Russian peasants, who have fought desperately against such Bolshevik agents as demanded their wheat—exactly as the Ukraine peasants fought last year against the German agents. There is no reason to suppose that peasants, who make up so great a part of the Russian population, would not welcome a stable government which should overthrow the Bolsheviki.

But no such government arises. Lenine and Trotzky have, moreover, had the great advantage of knowing exactly what they wanted and of setting out resolutely to get it—something which could be said neither of the Lvoff Government, nor of the Kerensky Government, nor, apparently, of the various provisional governments in the Provinces. Not only is this so, but there is convincing evidence that the Bolshevik army, presumably through use of supplies accumulated during the war, is now no longer, as it was a year ago, a mere mob of ragged laborers out of work, designated as soldiers by an armlet, but is reasonably well uniformed, well shod and well armed. This condition may possibly last no longer than until the supplies on hand are exhausted. But it affects the situation now.

Against these advantages there stand not only the peasants' discontent, but the bloody brutality of the Bolshevik tribunals in disposing of their political adversaries and the ruin of Russian production and manufacture through the Bolshevik plan of seizing all the mills and leaving committees of the workmen to try to manage them. One of the few informing dispatches from Petrograd has this week told us that Lenine is trying to do away with this handicap through restoring the old managers under the euphemistic title of People's Commissaries and that some industries are thus at work to-day. There are evidences that even army discipline is being cautiously restored. In an interview with a fellow-Socialist, cabled to the "World" this week, Lenine gave the first intimation that "the Russian Government would be inclined to pay its debts if by that means the war against it could be stopped."

In all these incidental developments, the student of history will see nothing more than what happened under the Jacobin regime at Paris after the French Revolution. The Robespierres and the Dantons also threw all their own precepts to the winds when it was a matter of political life or death and they held control of France during nearly two years. But they collapsed completely in the end, partly because of mutual jealousies and suspicions, partly because the fear of foreign invasion had disappeared, and partly because the people, realizing how hopeless ordinary government and individual safety had become under such rulership, managed to gain sufficient political power to insist upon a change.

Sooner or later the same thing must happen to the Bolshevik Government; and it will certainly not be delayed by the fact that agriculture, through which Russia lives and thrives in ordinary times, is paralyzed as a direct result of the political mismanagement at Petrograd, or by the fact that this very winter season is confronting with disastrous famine a people who used to be able to spare a third of their annual wheat crop for export to the outside world. But meantime the important prob-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

lem of the Allies is, whether to stay where they are in Russia, or withdraw their troops and leave the field to the Bolsheviki; and to what extent it would be either right in itself or fair to the Russian Governments in the north which have acted with the Allies, to give formal recognition to the Petrograd rulers.

AN EXPERIMENT IN SOCIALISM—NORTH DAKOTA THE PLACE.

The shade of Karl Marx yet walks the earth, and though that persistent dreamer, in life, found scant welcome in Germany and France, if he could now reinhabit the scenes of his earthly career he would no doubt receive generous and honored asylum in the thoroughly independent State of North Dakota. There, the distinguished and able Nonpartisan League, arising above the turmoil of the times and imbued with a lofty zeal for human welfare, having secured control of both houses of the Legislature, proposes to inaugurate a system of government that will speedily settle all the vexed questions of human relations and efforts that have worried the world for many centuries, and set a model which will forever put our boasted "democracy" in the shade.

Not in the least deterred by the experiences through which Russia is passing, oblivious to the reforming of the lines of world trade, disregarding even the laws of supply and demand that are beginning to reassert themselves between the commercially free States of our own vast Union, self-sufficient unto themselves, these master-builders of a League so immaculate that it is "non-partisan," propose to inaugurate a reign of State ownership and control of industries that will at last smooth down the wrinkled front of time and give to every man a millenial joy that has not elsewhere its counterpart in all this stricken, struggling, aspiring world of ours.

While the Peace Council bends its intensive study to the problem of creating an enduring and powerful League of Nations, without perhaps creating a Super-State that shall overawe and compel the submission of independence and self-determination, here in this delectable, if sparsely inhabited, spot of dark America, Utopia is to appear by the magic of caucus control in the hands of a "League" that scorns to be partisan, and yet scouts the principles and beliefs of all political parties, save its own. And when the rainbow filament of mortal perfection has crystallized into hard fact, into "liberty under law," the war-worn eyes of a weary world may turn to North Dakota for relief.

It is said that the "non-partisans" have so amended the State constitution that the State, or any subdivision, may engage in practically any kind of industrial enterprise. Antiquarians have discovered that in 1908, in an address to the Commercial Club of Chicago, Woodrow Wilson said; "Governmental commissions cannot possibly understand business better than those who conduct it." But "all is changed." Why should nonpartisans in the splendid reaches of North Dakota consider the effete past! Congress may soon be wrestling gigantically with the world-wheat problem peace has so unceremoniously thrust upon us, but what is that to an energetic and intelligent community where wheat and grasslands wave in perennial splendor?

Five millions of dollars, and note, if you will, the latent power in this huge sum, by means of bonds, are to find their way into terminal elevators and flour mills. Let Australia and the Argentine, now hurling their surplus wheat stocks into international markets at from a dollar to a dollar and a quarter a bushel, take note of this new force in affairs and tremble. But—and it is a peculiar component of this wizardry in commerce—it is admitted that even with these frowning guardians of the rights of the producers working full time at eight hours a day, these advance agents of equality and fraternity, the State elevators and mills, would be inert without being buttressed by a system of free credit.

Therefore, this enticing scheme of State ownership is made to revolve around a State bank, with the magnificent and all-powerful capital of two millions of dollars, also secured by the sale of bonds. We do not know that this is intended to nullify the hope of a unified banking system under the Federal Reserve plan, but it is entirely satisfying to the nonpartisans in control of North Dakota. We read that:

"Under the banking bill introduced, all public moneys are required to be deposited in the State Bank. This constitutes a fund of about $25,000,000, collected in taxes each year, while control of many millions more in the State Board of School and University Land Fund, created by land grants from the Government and established for the benefit of schools and higher institutions, will pass to the bank. It also is proposed to force into the State Bank about $40,000,000 carried by State banks in the form of reserves in Minneapolis, St. Paul and Chicago banks."

Our information is derived from a Bismarck dispatch printed in the New York "Times" on Jan. 26, and it is obvious that this bank will certainly go down as "unique in history" if by any dispensation under the guidance of wise nonpartisans it does not go down in any other way, for: "The privilege of making loans to the State Industrial Commission is given to the bank, likewise power to transfer moneys from one fund to another, as occasion may arise. The bank also would conduct a rural credits department by issuing bonds against real estate mortgages, this department to operate somewhat along the plan of the Federal Farm Loan Bank."

Now the financial acument of all this cannot be appreciated until this "industrial commission" is —understood—then its wonders unfold. The Indutrial Commission is to consist of the Governor, Attorney-General and Commissioner of Agriculture and Labor, with the veto power vested in the Governor—who is, therefore, shall we say, "the whole thing," not, of course, suggesting anything like "autocracy." "This Commission is authorized to conduct and operate any and all industrial enterprises the State may establish. Its appointees as head of the proposed State Bank and as Director of the proposed elevator and milling interests, may be removed with or without cause at any time." With power to shift the fixed State funds at will, and with this blended and absolute control of both industry and credit, what may not the "Governor" of North Dakota do for the prosperity and hpapiness of his prople, the good of the world's trade, and the establishment of Socialism throughout the earth! The formation of our Federal Government has been referred to as the "greatest undertaking" ever engaged in by patriots and seers, but that is now proven as premature, and the palm must go to North Dakota. It comes over us we have mentioned before the thought of a writer

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

who said that if reformers could return they would promptly retire and hide their diminished heads again in the grave over the futility of their works.

Poor Marx! His hobby was, seemingly, "surplus value," meaning profit. He abhorred "capital." "Not a single atom of this value, that does not owe its existence to unpaid labor." But he had no more conception of the financial wisdom of North Dakota than he had of the airplane or the wireless! Assuredly, if the plans of the non-partisans are given leeway for two or three years, there will be no "surplus value," in capital or cash or credit, in the modern State of North Dakota! Let the Government of the United States rest on its oars, the demonstration of "ownership" will proceed up among the hundred thousand voters who tend their flocks on the Dakota hills and grow wheat in the valleys when the snow is off. The tides of reconstruction may come and go, washing the shores of the remote continents—but yonder in our own brave land the shining vision of human betterment rises like a rocket, scattering its red fire through troubled heavens—before the stick falls!

THE QUALITY OF PATRIOTISM—A VIRILE ELEMENT.

Every schoolboy has read in the words of the immortal playwright that the "*quality* of mercy is not strained," but like 'the gentle dews from heaven" falls on the "just and the unjust." Is there a similar "quality" in patriotism which causes it to "serve" the same in peace as in war? Of course we should not expect the dollar-a-year men to go on working in peace as in war (and they are not), because that example, if emulated far enough, would put us all in the government employ for a song that we must sing ourselves with no voice for the singing. It might solve the question of "surplus value," each of us living for a time on our portion of the "unearned increment," savingly and thriftily and selfishly extracted in the days of infamous "profit-taking," but even if, that being eshausted, we could live on manna as plentiful as mercy, it would be wrong to *burden* Congress with the disposition of this universal cooperative devoted labor. And there is some reason for a man being a man, with a self not wholly altruistic after all!

And this reminds us of a story. It appeared the other day in one of our leading fiction papers. A preacher in a country town conceives the idea of building a boys' club house at a cost of five thousand dollars, and promptly seeks out the "leading merchant" of the place to head the list of contributors. He is offered twenty-five dollars. This so revolts him with the pain and servility of begging his way at this rate up to the goal of five thousand dollars, that he resolves to earn or get the money independently himself. But how? He is bewildered—when an inspiration comes to him from the beautiful heroine who, incidentally, is a member of his congregation, and a daughter of the plethoric "leading merchant"—why not get it out of "trade"? He straightway embraces the magic formula, borrows money from a convenient uncle, buys a half-interest in a broken-down grocery store, cleans the windows, puts in new fixtures and new stock, announces a "grand opening,' and takes his place behind the counter. For a few weeks trade is brisk, the experiment works beautifully, human curiosity being a m otive power, then—the "leading merchant" advertises wonderful "cut prices." Customers fall away—failure looms. Again the beautiful heroine, who is heroic enough to want to teach her own father a lesson is his duty to humanity, comes to the rescue —why not let the people know that all the preacher's profits are to go into the boys' club house and enlist the boys as selling agents? No sooner suggested than done. Great success—and in a short time the "leading merchant," facing bankruptcy. Then the heroine tearfully makes it known that she does not want her father utterly broken on the wheel, and the preacher has a divine inspiration: a partnership with the leading merchant;—all's well that ends well—and wedding bells for the preacher and the leading merchant's daughter—the obdurate but worthy "leading merchant" no longer, ostensibly, in business for himself, but for the boys' clubhouse.

Now the preacher is clear as amber without a fly as to the ethics of underselling, but he sees no wrong in organizing a lot of boys into a free-selling agency to defeat his rival, for is the cause not a public benefit? And if his heavenly inspiration of taking the rival into partnership, that he, too, may devote his profits (it must be so) to the "common good," were carried far enough, we would have world cooperation, equality, fraternity, democracy, public ownership, anti-capitalism, and Utopia, all rolled into one. So we say, while there is yet a modicum of self and sanity in "big business," we do not expect it to assume the same kind of self-abnegation in peace as in war; indeed, there is an ethical quality in patriotism which demands that a man get back to "attending to his own business," unless we are all to work for nothing, pay our own way, and turn all the proceeds of human labor over to a perfectly benevolent though despotic government to be spent in purely "community service," free homes, free mess houses, free inspirational "centres," free everything.

So, the quality of patriotism, unlike that of "mercy," *is* strained, or should be. Indeed, while we cannot take space to suggest the steps of transition, there is truth and betterment yet in the doctrine that it is "patriotic" to work for self, in that by so doing we may make a man worthy to be a citizen, and capable of sacrifice in a great emergency such as a great war. Some there are who, without knowing it, are trying to eliminate manhood and emasculate it into statehood. But patriositm has in it the quality of virile manhood and selfhood, that happily finds its flowering in peace time, that toils in the midst of things, that envisions high ideals, that plans instrumentalities and ways of material development and overseas trade; that grapples with destiny because the returns of labor, the profits of capital, are still under its ownership and control, that the whole power of the human advance may not be lost, or diverted, or absorbed into fanciful benefits that have no self-increase, to the final end of good citizenship and national integrity and perpetuity worthy to be saved.

OUR RESPONSIBILITY.

"And as they trusted; we the task inherit,
The unfinished task for which their lives were spent;
But leaving us a portion of their spirit
They gave their witness, and they died content."
—The London "Times."

The ship loads of our returning troops coupled with the daily disturbing news from Europe keeps before us the fact that the work undertaken by those who have died was not completed by their heroic sacrifice.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Peace Conference is making progress. Not the least of the things it has accomplished is the peace that exists among its immediate numbers. President Wilson's pre-eminent part in obtaining this result is recognized on all hands in Europe. Private letters have reached us expressing surprise that this is not universally recognized here, and pressing the importance of the utmost support for him in view of the work that remains to be done.

Great progress has been made in adopting the plan, it may be called his plan, of a League of Nations, and the Conference has recognized England's practical demonstration of what she has already done in showing a way to its accomplishment by receiving to full membership with two delegates each her great dependencies. Nevertheless the world is growing impatient for the word that shall declare peace. Hunger is widely intensified; enforced industrial idleness is creating disturbance; Germany is growingly truculent; under existing conditions it seems impossible in Russia and in Central Europe to suppress anarchy. Only the announcement of a peace which so much of the world as is gathered in the Conference shall proclaim and is prepared to carry into effect, will open the long-closed doors to the normal life of the world and make possible the reorganization of the machinery of civilized society.

This necessity is beyond doubt impressive in the minds of the Conference, but unfortunately time is of the essence of the situation. Many subjects are being assigned to commissions, and so set out of the way; but, at best, many troubled days must pass in which unavoidable preliminaries must be settled. In them the Conference will be exposed to insistent and often angry pressure. Their work must be such as to be accepted by the world. It must be wholly adequate to the times, or it will carry no hope of standing for all time, or even for a long time. If it should not do that it would seem as if the sacrifices of the war were in vain, and civilization itself was defeated; which is inconceivable.

What then can be done to help? What is possible, or, more seriously, what is the urgent call for us here in America?

One of the most notable features of the war is the way in which during its progress men's ideas changed. At the opening of the war few, except those most immediately concerned, had any idea of what it was all about. Little by little they have come to understand, even the least regarded of the Allies. In consequence, the men themselves have changed, at least for the time being. We may even hope that the German mind is opening to change, though that unfortunately is not very evident. The Germans surrendered themselves to a programme of world conquest and destruction under leaders who quickly proved themselves ruthless and barbaric to a degree inconceivable except among savages. Some conception of this must be finding entrance into the German mind.

Meanwhile the contest in the eyes of the Allied soldiers, and to a degree of the world, took the form of a holy war. Millions of men have fought, and multitudes died, believing that they were giving all that justice and truth and honor might be maintained, that humanity might be saved and life made worth living, and that faith in God might not be driven out of the hearts of men. Gradually a great and constructive moral purpose and work appeared, which the sudden jubilation that greeted the Armistice seemed to proclaim accomplished.

Unfortunately moral changes are not easily achieved, nor men easily made over. The issue of the battle field has brought the task home to us all, and it so happens that America's part in it is pre-eminent and critical. From the first we have been proud to say that we have no selfish aims. Largely through the eloquent, frequent and forceful utterances of the President, America has come to be the exponent of what are recognized as high ideals. These were bitterly scoffed at. Finally, however, when arms were laid down and all eyes were turned to the new situation, our day came.

The result is that the world, and not simply our foes, stand with faces turned toward us. They wait to see if we really mean what we have said and are saying now through the lips of the President. Are we really the men and women we pretend to be? Are we in truth a Christian nation? When power is in its hands will the American nation stand for righteousness; will it enact justice and love mercy and practice the Golden Rule?

We have shown what Americans are in the face of the danger of the battle field. But that is no great distinction. The men of many races are the same. Many peoples have been led to victory by great chieftans only to fall back themselves into oblivion. There is a severer test and a loftier distinction, that of devotion, at any price and through all difficulty, to high principles and noble and pure ideals. America is called to-day in union with the States that have made the great sacrifices to help them in the hour of victory to decisions, which we may believe they are striving to find a way to make, that will go far in the days to come toward establishing in the minds of men those principles of life and obligations of conduct which alone will bring peace and good-will to the earth. It is a great but simple task. The call is for what Milton called "plain heroick magnitude of mind;" and it is not alien to the America of to-day any more than it was to the America of the past, hard as it has been to maintain.

The world has long sung the praises of the Florentine Savonarola, "the friar who died for his belie that the way to make men better was to make them free." We have helped to make men free; men who were strangers to us and even our fierce enemies, Germans, Turks and now even Bolsheviki. The test that comes to us is, are we prepared to believe that in the possession of freedom they will in time become better, especially if they see that others believe it possible and want to help them to it? Can we be generous as well as just, and believe in men because we believe in God?

Earnest men returning from the front are saying that America will do great harm to the world if she fails to maintain the ideals that have been set up for her, or betrays the world's hope. But beyond that she will do irreparable harm to herself.

While we welcome our returning boys let us say of the heroic dead:

"Ours still the faith that burned in their young eyes,
  Who, naught withholding, took the way untried,
Freedom their watchword, liberty the prize,
  Honor their only and unquestioned guide.

"Not ours their terms to whittle nor increase.
  They giving all, on our sure faith relied.
All vallant dead who warred that war might cease,
  What peace seek we but that for which you died?"*

* David A. Robison in "The London Chronicle."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE RAILROAD SECURITY OWNERS' PLAN.

The return of the railroads to private management "under conditions which will enable them to earn a proper return on the investment, while providing for business expansion, the participation by employees in earnings, and the adjustment of labor disputes"—this is the objective before all men who are thoughtful enough to have given even casual attention to the subject and are not bitten with the virus of Governmental ownership, and this is the declared aim of a plan presented to the Senate Committee by Mr. S. Davies Warfield, who has a clear right to a considerate hearing as representing the National Association of Owners of Railroad Securities, virtually owners of the properties.

The Warfield plan presents nine points, beginning with "a minimum rate of return on the property investment of 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." Assuming that rates which will allow "the average road" an adequate return must needs allow those more favorably situated "more revenue than the public will sanction or more than would represent a fair return," the next proposition is to distribute the excess "so that railroad employees would benefit by profit-sharing or by insurance or in other ways; so that railroads showing efficiency and initiative would gain part of this percentage, and so that a part of this excess should be used for improvements of railroad properties which could not be capitalized for the purpose of rate-making."

The next step would be a non-profit corporation, created and controlled by Congress, directed by the Inter-State Commerce Commission and eight railroad men, to attend to the financing, the buying and leasing of equipment, the joint use of terminals, the unifying of facilities, and the pooling of freight; this corporation to "continue or adopt methods of operation found successful during Federal control and furnish a standing, trained and efficient means for immediate mobilization of railroads for war purposes without additional legislation."

Next, continuing rate regulation through the present Commission, co-ordinating with it six subsidiary regional commissions for determining rates and regulations, with right of appeal to the main body; also rate committees of railroad and shipping representatives to pass on rates before filing those with regional commissions. The other propositions would have the "I. C. C." co-ordinate as far as possible the work of State and regional commissions; would have the latter act as conciliation boards on wage differences, with appeal to the "I. C. C."; would have wages supervised by the commissions like other elements of expenditure, and would have future issues of securities "supervised by the regional commissions and the I. C. C."

Some plan for return of industrial peace and prosperity the country must have, and neither this nor any other is to be condemned outright because it raises difficulties; the one essential condition is that the plan shall be based upon correct principles. Viewing this, the distinctive feature is that it proposes a pool and a melting pot for all transportation by rail. At the very outset, we encounter the question what is "the property investment" upon which is to be assured a minimum return rate sufficient to restore healthy life and secure continued growth to the now stunted and partly paralyzed railroad body. The "physical valuation" folly, begun under the delusive assumption that the result would justify and increase even further the downward forcing of rates, is still dragging along instead of being called off, as every sound process of reasoning demands; shall we await the futile figures of that process, or by what process otherwise are we to get the property investment, for no rate of return can be put into practice until the amount to which it is applicable is determined. Then comes the melting: allowing the lamest roads (or "the average" road) an adequate return would give the better ones more prosperity than the public would tolerate, and therefore the fat must be distributed.

Without entering at present upon criticism of the proposed objects to which this distribution is to be assigned, we may remark, in passing, that the idea of placating by such gifts as profit-sharing and group insurance a body of employees who have shown a fixed and selfish determination (fostered by a long course of abject surrenders to them) seems rather fantastic. But perhaps the weakest part of Mr. Warfield's plan is that it seems to involve even more varied and more conflicting regulation than exists now and that it continues an instrumentality which has been the chief agency in bringing about the whole trouble of to-day, the Inter-State Commerce Commission. The country has suffered (because the country has almost wilfully misunderstood and has indifferently endured) under the destructive solecism of letting one set of men aid the brotherhoods in bleeding the roads while another set kept their eyes tightly closed against all light and starved the roads. Names are of trivial account; the essential need is that the regulative body should be wiped out of existence or be organized upon another theory and be held to some sanity in action. Mr. Warfield appears to think that the shippers are seeing light, but a rather misapplied phrase of Mr. Wilson's may be recalled here, for the situation now does turn largely upon "a state of mind." It may be a question how much the public will "sanction" (or, in common parlance, will "stand for") in the way of railroad revenue, but we shall make no progress towards a right settlement until we realize that the public *must* stand for and contribute what is necessary for the life and growth of transportation. We are all talking of and looking for prosperity; it will not be had unless the roads regain their vigor and find the means for expansion. It is not a question of the funds, except that the past year has already given a warning of the financial outlook under Governmental handling; the needed funds must be provided through public loans and higher taxes, or by restoring the roads to the status of possible borrowers in the open market. In one or the other way the public must pay the bill. The first step is to get out of our heads the insane and pestilent notion, underlying our pretended "regulation" of the last twenty years, that the roads belong to some third party or other and that every drop which can be squeezed out of them goes to the benefit of the people. Mr. Warfield's association, although it came unhappily late upon the scene, is doing service towards this cure; he tells the committee that his association represents one-third of the outstanding

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

seventeen billions of dollars of railway securities, although we might qualify a little his statement that it represents three-fifths of the fifty million "persons interested in the future of the roads and the legislation Congress enacts," since while the security owners are the owners of record the entire population of the country are the owners and interested parties in fact. But since the owners (whether of record or the people as a whole) have been the unrepresented and the forgotten party in all these years, they must be put at the front now.

The attitude of the country towards this subject must be clarified, corrected and unmistakably made known, before the wise and just solution can be reached. The seized properties cannot be tossed back to their owners as a mode of getting quit of the trouble, after having maltreated them further by handing their earnings over to the brotherhoods; and the weakest of all contentions is that the only alternative to that is to declare ourselves unequal to handling the problem and put it along by an extension. The men who propose the latter say in the same breath that they are opposed to Government ownership, yet Senator McLean correctly asserts that every man who is for the latter is for the extension to five years, "because they believe conditions will arise which will practically compel the Government to take permanent possession and title." It is intelligible and significant, for example, that the Pullman car porters were quoted as ready to help make up a purse to meet the financial difficulty which was reported to be behind Mr. McAdoo's resignation as director, and that the railway employees are now said to be almost unanimous in hoping for the "extension" proposition.

With barely eighteen working days left, it is certain that this Congress will not complete anything upon this problem, but two things are clear: one is that it should be committed (as so convincingly shown in the address on Thursday before the Chamber of Commerce by Paul M. Warburg) to practical railroad men and other men of affairs and not to politicians; the other is that the first step to be taken is to reaffirm a stern determination to carry out in good faith the pledge as made in the law and also the belief that the resources of American character need not and shall not fail in such a matter, difficult though it be. It puts us to test, but we can meet the test if we meaningly say we will. Mr. Warfield and his association help, as Mr. Warburg, Mr. Kruttschnitt and others help or can help, by bringing the thought of the country down to the principles to be followed, because the determination of principles must go before the shaping of details. On that point Mr. Warburg in his discussion of the subject is strong and emphatic and he also brings out the inherent weakness of a body like the Inter-State Commerce Commission.

CANADA COUNTS UPON IMPERIAL TRADE PREFERENCES.

Ottawa, Can., Feb. 7 1919.

Canadian manufacturers are banking strongly on British assurances of imperial trade preferences. From the Canadian point of view this will have two immediate consequences; providing an outlet for Canadian products, and drawing into the Dominion scores of United States firms for the purpose of handling their export business from a Canadian address. Much substance is given to the latter anticipation by the presence of United States industrial representatives at Ottawa and their announced intention of establishing new branch factories in Canada or of concentrating export business in factories already on the ground.

British action in protecting motor car, electrical and dye industries by various tariff devices is certain to be extended so as to bring Canadian products within its beneficent influence. Such, at all events, is the advice upon which the Canadian Trade and Commerce Department and the Canadian Manufacturers' Association are redoubling their efforts for export business. According to information transmitted from official London sources, it is far from impossible that in the interests of imperial safety, a substantial tax may be placed upon Russian and Scandinavian timber imports, now absorbing 60% of British timber orders. This move, while undoubtedly raising the price of wood products to the British consumer, would equalize the present disadvantage between Canadian and Baltic shipping rates, and would turn probably fifty million dollars annually into Canadian channels. During the past fifteen years the percentage of Canadian exports of forest products sold to the United Kingdom has been steadily declining.

CANADA'S FINANCIAL PROBLEM.

Ottawa, Can., Feb. 7 1919.

The Canadian people are looking forward eagerly to the opening of Parliament and the Budget speech of the Minister of Finance. All that is known now is that expenditure for the coming financial year on capital and current account cannot fall far short of $450,000,000. At the same time, the total revenue for 1918-19, ending March 31 next, will not exceed $320,000,000, and this includes about $30,000,000 from the Business Profits Tax, not applicable to corporations in 1919-20.

Speaking at Winnipeg a few days ago, Hon. Arthur Meighen, Minister of the Interior, said that in the coming year the Government proposed spending $60,000,000 on railways and $20,000,000 on public works; $60,000,000 for a shipbuilding program and $75,000,000 on soldiers' gratuities; $50,000,000 interest on the war debt and $40,000,000 for pensions, a total of $315,000,000. This does not nclude heavy expenditure for demobilization or a very large amount needed for civil expenditure.

How the country is to find about $150,000,000 of new money is a task which the Minister of Finance is now required to solve.

BRITISH TREASURY BILLS SOLD IN JAPAN.

The following is taken from the New York "Tribune" of the 1st inst.:

Great Britain has sold a new issue of $40,000,000 of Treasury bills in Japan. Private cable advices received here yesterday said that the proceeds of the loan would be used in paying off an issue of equal amount falling due in that country. The new bills will run for one year and bear interest at the rate of 6%.

The maturing loan, which has been refunded by the new operation, was arranged in Japan a year ago when the British Treasury obtained from the Japanese Government, in return for its one-year note, $40,000,000 in New York funds which had accumulated here to the credit of Japanese interests. The funds thus obtained by Great Britain were used as a part of her war balance in the United States.

Bankers pointed out yesterday that in refunding the Japanese maturity the British Treasury is carrying out its policy of postponing until a later date the adoption of a comprehensive plan for taking care of all of its war loan obligations in foreign countries.

During the war Great Britain was a heavy borrower in the Japanese market, her loans and credits placed in that country amounting to $371,149,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE WAR REVENUE BILL AS AGREED UPON IN CONFERENCE.

The following is the draft of the War Revenue Bills as agreed upon by the Conference Committees of the two houses of Congress. There seems no reason to doubt that it will become a law in precisely that shape. We give only the earlier sections of the bill, reserving the remainder for publication next week.

[H. R. 12863.]

AN ACT to provide revenue, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—GENERAL DEFINITIONS.

Section 1. That when used in this Act—

The term "person" includes partnerships and corporations, as well as individuals;

The term "corporation" includes associations, joint-stock companies and insurance companies.

The term "domestic" when applied to a corporation or partnership means created or organized in the United States;

The term "foreign" when applied to a corporation or partnership means created or organized outside the United States;

The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii and the District of Columbia;

The term "Secretary" means the Secretary of the Treasury;

The term "Commissioner" means the Commissioner of Internal Revenue;

The term "collector" means collector of internal revenue;

The term "Revenue Act of 1916" means the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916;

The term "Revenue Act of 1917" means the Act entitled "An Act to provide revenue to defray war expenses, and for other purposes," approved Oct. 3 1917;

The term "taxpayer" includes any person, trust or estate subject to a tax imposed by this Act;

The term "Government contract" means (a) a contract made with the United States, or with any department, bureau, officer, commission, board or agency under the United States and acting in its behalf, or with any agency controlled by any of the above if the contract is for the benefit of the United States, or (b) a subcontract made with a contractor performing such a contract if the products or services to be furnished under the sub-contract are for the benefit of the United States. The term "Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive," when applied to a contract of the kind referred to in clause (a) of this paragraph, includes all such contracts which although entered into during such period, were originally not enforceable, but which have been or may become enforceable by reason of subsequent validation in pursuance of law;

The term "Military or Naval Forces of the United States" includes the Marine Corps, the Coast Guard, the Army Nurse Corps, female, and the Navy Nurse Corps, female, but this shall not be deemed to exclude other units otherwise included within such term;

The term "Present War" means the war in which the United States is now engaged against the German Government.

For the purposes of this Act the date of the termination of the present war shall be fixed by proclamation of the President.

TITLE II.—INCOME TAX.

PART I.—GENERAL PROVISIONS.

Definitions.

Sec. 200. That when used in this title—

The term "taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under section 212 or section 232. The term "fiscal year" means an accounting period of twelve months ending on the last day of any month other than December. The first taxable year, to be called the taxable year 1918, shall be the calendar year 1918 or any fiscal year ending during the calendar 1918;

The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator or any person acting in any fiduciary capacity for any person, trust or estate;

The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of section 221 or section 237.

The term "personal service corporation" means a corporation whose income is to be ascribed primarily to the activities of the principal owners or stockholders who are themselves regularly engaged in the active conduct of the affairs of the corporation, and in which capital (whether invested or borrowed) is not a material income-producing factor; but does not include any foreign corporation, nor any corporation 50% or more of whose gross income consists either (1) of gains, profits, or income derived from trading as a principal, or (2) of gains, profits, commissions, or other income, derived from a Government contract or contracts made between April 6 1917, and Nov. 11 1918, both dates inclusive; the term "paid," for the purposes of the deductions and credits under this title, means, "paid or accrued" or "paid or incurred," and the terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under Sec. 212.

Dividends.

Sec. 201. (a) That the term "dividend" when used in this title (except in paragraph (10) of subdivision (A) of Section 234), means (1) any distribution made by a corporation, other than a personal service corporation, to its shareholders or members, whether in cash or in other property or in stock of the corporation, out of its earnings or profits accumulated since Feb. 28 1913, or (2) any such distribution made by a personal service corporation out of its earnings or profits accumulated since Feb. 28 1913, and prior to Jan. 1 1918.

(b) Any distribution shall be deemed to have been made from earnings or profits unless all earnings and profits have first been distributed. Any distribution made in the year 1918 or any year thereafter shall be deemed to have been made from earnings or profits accumulated since Feb. 28 1913, or, in the case of a personal service corporation, from the most recently accumulated earnings or profits; but any earnings or profits accumulated prior to March 1 1913 may be distributed in stock dividends or otherwise, exempt from the tax, after the earnings and profits accumulated since Feb. 28 1913 have been distributed.

(c) A dividend paid in stock of the corporation shall be considered income to the amount of the earnings or profits distributed. Amounts distributed in the liquidation of a corporation shall be treated as payments in exchange for stock or shares, and any gain or profit realized thereby shall be taxed to the distributee as other gains or profits.

(d) If any stock dividend (1) is received by a taxpayer between Jan. 1 and Nov. 1 1918, both dates inclusive, or (2) is during such period bona fide authorized or declared, and entered on the books of the corporation, and is received by a taxpayer after Nov. 1 1918 and before the expiration of thirty days after the passage of this Act, then such dividend shall, in the manner provided in Section 206, be taxed to the recipient at the rates prescribed by law for the years in which the corporation accumulated the earnings or profits from which such dividend was paid, but the dividend shall be deemed to have been paid from the most recently accumulated earnings or profits.

(e) Any distribution made during the first sixty days of any taxable year shall be deemed to have been made from earnings or profits accumulated during preceding taxable years; but any distribution made during the remainder of the taxable year shall be deemed to have been made from earnings or profits accumulated between the close of the preceding taxable year and the date of distribution, to the extent of such earnings or profits, and if the books of the corporation do not show the amount of such earnings or profits, the earnings or profits for the accounting period within which the distribution was made shall be deemed to have been accumulated ratably during such period.

Basis for Determining Gain or Loss.

Sec. 202 (a). That for the purpose of ascertaining the gain derived or loss sustained from the sale or other disposition of property, real, personal, or mixed, the basis shall be—

(1) In the case of property acquired before March 1 1913 the fair market price or value of such property as of that date; and

(2) In the case of property acquired on or after that date, the cost thereof or the inventory value, if the inventory is made in accordance with Section 203.

(b) When property is exchanged for other property, the property received in exchange shall for the purpose of determining gain or loss be treated as the equivalent of cash to the amount of its fair market value, if any; but when in connection with the reorganization, merger, or consolidation of a corporation a person receives in place of stock or securities owned by him new stock or securities of no greater aggregate par or face value, no gain or loss shall be deemed to occur from the exchange, and the new stock or securities received shall be treated as taking the place of the stock, securities, or property exchanged.

When in the case of any such reorganization, merger or consolidation the aggregate par or face value of the new stock or securities received is in excess of the aggregate par or face value of the stock or securities exchanged, a like amount in par or face value of the new stock or securities received shall be treated as taking the place of the stock or securities exchanged, and the amount of the excess in par or face value shall be treated as a gain to the extent that the fair market value of the new stock or securities is greater than the cost (or if acquired prior to March 1 1913, the fair market value as of that date) of the stock or securities exchanged.

Inventories.

Sec. 203. That whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

Net Losses.

Sec. 204 (a) That as used in this section the term "net loss" refers only to net losses resulting from either (1) the operation of any business regularly carried on by the taxpayer, or (2) the bona fide sale by the taxpayer of plant, buildings, machinery, equipment or other facilities, constructed, installed or acquired by the taxpayer on or after April 6 1917, for the production of articles contributing to the prosecution of the present war; and when so resulting means the excess of the deductions allowed by law (excluding in the case of corporations amounts allowed as a deduction under paragraph (6) of subdivision (a) of Section 234) over the sum of the gross income plus any interest received free from taxation both under this title and under Title III.

(b) If for any taxable year beginning after Oct. 31 1918 and ending prior to Jan. 1 1920, it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount of such net loss shall under regulations prescribed by the Commissioner with the approval of the Secretary be deducted from the net income of the taxpayer for the preceding taxable year; and the taxes imposed by this title and by Title III for such preceding taxable year shall be redetermined accordingly. Any amount found to be due to the taxpayer upon the basis of such redetermination shall be credited or refunded to the taxpayer in accordance with the provisions of section 252. If such net loss is in excess of the net income for such preceding taxable year, the amount of such excess shall under regulations prescribed by the Commissioner with the approval of the Secretary be allowed as a deduction in computing the net income for the succeeding taxable year.

(c) The benefit of this section shall be allowed to the members of a partnership and the beneficiaries of an estate or trust under regulations prescribed by the Commissioner with the approval of the Secretary.

Fiscal Year With Different Rates.

Sec. 205. (a) That if a taxpayer makes return for a fiscal year beginning in 1917 and ending in 1918, his tax under this title for the first taxable year shall be the sum of: (1) The same proportion of a tax for the entire period computed under title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917 and under title I of the Revenue Act of 1917, which the portion of such period falling within the calendar year 1917 is of the entire period, and (2) the same proportion of a tax for the entire period computed under this title at the rates for the calendar year 1918 which the portion of such period falling within the calendar year 1918 is of the entire period: Provided, That in the case of a personal service corporation the amount to be paid shall be only that specified in Clause (1).

Any amount heretofore or hereafter paid on account of the tax imposed for such fiscal year by Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917, and by Title I of the Revenue Act of 1917, shall be credited towards the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, or, in the case of a personal service corporation, the amount specified in Clause (1), the excess shall be credited or refunded in accordance with the provisions of Section 252.

(b) If a taxpayer makes a return for a fiscal year beginning in 1918 and ending in 1919, the tax under this title for such fiscal year shall be the sum of: (1) the same proportion of a tax for the entire period computed under this title at the rates specified for the calendar year 1918 which the portion of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

such period falling within the calendar year 1918 is of the entire period, and (2) the same proportion of a tax for the entire period computed under this title at the rates specified for the calendar year 1919 which the portion of such period falling within the calendar year 1919 is of the entire period.

(c) If a fiscal year of a partnership begins in 1917 and ends in 1918 or begins in 1918 and ends in 1919, then notwithstanding the provisions of subdivision (b) of Section 218, (1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rates for the calendar year during which such fiscal year ends shall apply to an amount of each partner's share of such parternship net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year: *Provided*, That in the case of a personal service corporation with respect to a fiscal year beginning in 1917 and ending in 1918, the amount specified in Clause (1) shall not be subject to normal tax.

Parts of Income Subject to Rates for Different Years.

Sec. 206. That whenever parts of a taxpayer's income are subject to rates for different calendar years, the part subject to the rates for the most recent calendar year shall be placed in the lower brackets of the rate schedule provided in this title, the part subject to the rates for the next preceding calendar year shall be placed in the next higher brackets of the rate schedule applicable to that year, and so on until the entire net income has been accounted for. In determining the income, any deductions, exemptions or credits of a kind not plainly and property chargeable against the income taxable at rates for a preceding year shall first be applied against the income subject to rates for the most recent calendar year; but any balance thereof shall be applied against the income subject to the rates of the next preceding year or years until fully allowed.

PART II.—INDIVIDUALS.

Normal Tax.

Sec. 210. That, in lieu of the taxes imposed by subdivision (a) of Section 1 of the Revenue Act of 1916, and by Section 1 of the Revenue Act of 1917, there shall be levied, collected, and paid for each taxable year upon the net income of every individual a normal tax at the following rates:

(a) For the calendar year 1918, 12% of the amount of the net income in excess of the credits provided in Section 216: *Provided*, That in the case of a citizen or resident of the United States the rate upon the first $4,000 of such excess amount shall be 6%;

(b) For each calendar year thereafter, 8% of the amount of the net income in excess of the credits provided in Section 216: *Provided*, That in the case of a citizen or resident of the United States the rate upon the first $4,000 of such excess amount shall be 4%.

Surtax.

Sec. 211. (a) That in lieu of the taxes imposed by subdivision (b) of Section 1 of the Revenue Act of 1916 and by Section 2 of the Revenue Act of 1917, but in addition to the normal tax imposed by Section 210 of this Act, there shall be levied, collected, and paid for each taxable year upon the net income of every individual, a surtax equal to the sum of the following:

1% of the amount by which the net income exceeds $5,000 and does not exceed $6,000;

2% of the amount by which the net income exceeds $6,000 and does not exceed $8,000;

3% of the amount by which the net income exceeds $8,000 and does not exceed $10,000;

4% of the amount by which the net income exceeds $10,000 and does not exceed $12,000;

5% of the amount by which the net income exceeds $12,000 and does not exceed $14,000;

6% of the amount by which the net income exceeds $14,000 and does not exceed $16,000;

7% of the amount by which the net income exceeds $16,000 and does not exceed $18,000;

8% of the amount by which the net income exceeds $18,000 and does not exceed $20,000;

9% of the amount by which the net income exceeds $20,000 and does not exceed $22,000;

10% of the amount by which the net income exceeds $22,000 and does not exceed $24,000;

11% of the amount by which the net income exceeds $24,000 and does not exceed $26,000;

12% of the amount by which the net income exceeds $26,000 and does not exceed $28,000;

13% of the amount by which the net income exceeds $28,000 and does not exceed $30,000;

14% of the amount by which the net income exceeds $30,000 and does not exceed $32,000;

15% of the amount by which the net income exceeds $32,000 and does not exceed $34,000;

16% of the amount by which the net income exceeds $34,000 and does not exceed $36,000;

17% of the amount by which the net income exceeds $36,000 and does not exceed $38,000;

18% of the amount by which the net income exceeds $38,000 and does not exceed $40,000;

19% of the amount by which the net income exceeds $40,000 and does not exceed $42,000;

20% of the amount by which the net income exceeds $42,000 and does not exceed $44,000;

21% of the amount by which the net income exceeds $44,000 and does not exceed $46,000;

22% of the amount by which the net income exceeds $46,000 and does not exceed $48,000;

23% of the amount by which the net income exceeds $48,000 and does not exceed $50,000;

24% of the amount by which the net income exceeds $50,000 and does not exceed $52,000;

25% of the amount by which the net income exceeds $52,000 and does not exceed $54,000;

26% of the amount by which the net income exceeds $54,000 and does not exceed $56,000;

27% of the amount by which the net income exceeds $56,000 and does not exceed $58,000;

28% of the amount by which the net income exceeds $58,000 and does not exceed $60,000;

29% of the amount by which the net income exceeds $60,000 and does not exceed $62,000;

30% of the amount by which the net ncome exceeds $62,000 and does not exceed $64,000;

31% of the amount by which the net income exceeds $64,000 and does not exceed $66,000;

32% of the amount by which the net income exceeds $66,000 and does not exceed $68,000;

33% of the amount by which the net income exceeds $68,000 and does not exceed $70,000;

34% of the amount by which the net income exceeds $70,000 and does not exceed $72,000;

35% of the amount by which the net income exceeds $72,000 and does not exceed $74,000;

36% of the amount by which the net income exceeds $74,000 and does not exceed $76,000;

37% of the amount by which the net income exceeds $76,000 and does not exceed $78,000;

38% of the amount by which the net income exceeds $78,000 and does not exceed $80,000;

39% of the amount by which the net income exceeds $80,000 and does not exceed $82,000;

40% of the amount by which the net income exceeds $82,000 and does not exceed $84,000;

41% of the amount by which the net income exceeds $84,000 and does not exceed $86,000;

42% of the amount by which the net income exceeds $86,000 and does not exceed $88,000;

43% of the amount by which the net income exceeds $88,000 and does not exceed $90,000;

44% of the amount by which the net income exceeds $90,000 and does not exceed $92,000;

45% of the amount by which the net income exceeds $92,000 and does not exceed $94,000;

46% of the amount by which the net income exceeds $94,000 and does not exceed $96,000;

47% of the amount by which the net income exceeds $96,000 and does not exceed $98,000;

48% of the amount by which the net income exceeds $98,000 and does not exceed $100,000;

52% of the amount by which the net income exceeds $100,000 and does not exceed $150,000;

56% of the amount by which the net income exceeds $150,000 and does not exceed $200,000;

60% of the amount by which the net income exceeds $200,000 and does not exceed $300,000;

63% of the amount by which the net income exceeds $300,000 and does not exceed $500,000;

64% of the amount by which the net income exceeds $500,000 and does not exceed $1,000,000;

65% of the amount by which the net income exceeds $1,000,000.

In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by this section attributable to such sale shall not exceed 20% of the selling price of such property or interest.

Net Income Defined.

Sec. 212 (a). That in the case of an individual the term "net income" means the gross income as defined in section 213, less the deductions allowed by section 214.

(b) The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer: but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made upon such basis and in such manner as in the opinion of the Commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in Section 200 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year.

If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of section 226.

Gross Income Defined.

Sec. 213. That for the purposes of this title (except as otherwise provided in section 233) the term "gross income"—

(a) Includes gains, profits and income derived from salaries, wages, or compensation for personal service (including in the case of the President of the United States, the judges of the Supreme and inferior courts of the United States, and all other officers and employees, whether elected or appointed, of the United States, Alaska, Hawaii, or any political subdivision thereof, or the District of Columbia, the compensation received as such), of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. The amount of all such items shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under subdivision (b) of section 212, any such amounts are to be properly accounted for as of a different period; but

(b) Does not include the following items, which shall be exempt from taxation under this title:

(1) The proceeds of life insurance policies paid upon the death of the insured to individual beneficiaries or to the estate of the insured;

(2) The amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon surrender of the contract;

(3) The value of property acquired by gift, bequest, devise, or descent (but the income from such property shall be included in gross income);

(4) Interest upon (a) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (b) securities issued under the provisions of the Federal Farm Loan Act of July 17 1916; or (c) the obligations of the United States or its possessions; or (d) bonds issued by the War Finance Corporation: *Provided*, That every person owning any of the obligations, securities or bonds enumerated in clauses (A), (B), (C) and (D) shall, in the return required by this title, submit a statement showing the number and amount of such obligations, securities and bonds owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1 1917, and in the case of bonds issued by the War Finance Corporation, the interest shall be exempt only

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt from taxation to the taxpayer both under this title and under Title III;

(5) The income of foreign Governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign Governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign Governments, or from any other source within the United States;

(6) Amounts received, through accident or health insurance or under workmen's compensation Acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(7) Income derived from any public utility or the exercise of any essential Governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to September 8 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility, no tax shall be levied under the provisions of this title upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, District of Columbia, or political subdivision; but this provision is not intended to confer upon such person any financial gain or exemption or to relieve such person from the payment of a tax as provided for in this title upon the part or portion of such income to which such person is entitled under such contract;

(8) So much of the amount received during the present war by a person in the military or naval forces of the United States as salary or compensation in any form from the United States for active services in such forves, as does not exceed $3,500.

(c) In the case of nonresident alien individuals, gross income includes only the gross income from sources within the United States, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, dividends from resident corporations, and including all amounts received (although paid under a contract for the sale of goods or otherwise) representing profits on the manufacture ond disposition of goods within the United States.

Deductions Allowed.

Sec. 214. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered and including rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity;

(2) All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917), the interest upon which is wholly exempt from taxation under this title as income to the taxpayer, or, in the case of a nonresident alien individual, the proportion of such interest which the amount of his gross income from sources within the United States be rs to the amount of his gross income from all sources within and without the United States;

(3) Taxes paid or accrued within the taxable year imposed (a) by the authority of the United States, except income, war-profits and excess-profits taxes; or (b) by the authority of any of its possessions, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 222; or (c) by the authority of any State or Territory, or any county, school district, municipality, or other taxing subdivision of any State or Territory, not including those assessed against local benefits of a kind tending to increase the value of the property assessed; or (d) in the case of a citizen or resident of the United States, by the authority of any foreign country, except the amount of income, war-profits and excess-profits taxes allowed as a credit under Section 222; or (e) in the case of a nonresident alien individual, by the authority of any foreign country (except income, war-profits and excess-profits taxes, and taxes assessed against local benefits of a kind tending to increase the value of the property assessed), upon property or business.

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in trade or business;

(5) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in any transaction entered into for profit though not connected with the trade or business; but in the case of nonresident alien individual only as to such transactions within the United States.

(6) Losses sustained during the taxable year of property not connected with the trade or business (but in the case of a nonresident alien individual only property within the United States) if arising from fires, storms, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise;

(7) Debts ascertained to be wortnless and charged off within the taxable year;

(8) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence;

(9) In the case of buildings, machinery, equipment, or other facilities, constructed, erected, installed, or acquired, on or after April 6 1917, for the production of articles contributing to the prosecution of the present war, and in the case of vessels constructed, or acquired on or after such date for the transportation of articles or men contributing to the prosecution of the present war, there shall be allowed a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer, but not again including any amount otherwise allowed under this title or previous Acts of Congress as a deduction in computing net income. At any time within three years after the termination of the present war the Commissioner may, and at the request of the taxpayer shall, re-examine the return, and if he then finds as a result of an appraisal or from other evidence that the deduction originally allowed was incorrect, the taxes imposed by this title and by Title III for the year or years affected shall be redetermined and the amount of tax due upon such redetermination, if any, shall be paid upon notice and demand of the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252

(10) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case, based upon cost including cost of development not otherwise deducted: *Provided*, That in the case of such properties acquired prior to March 1 1913, the fair market value of the property (or the taxpayers' interest therein) on that date shall be taken in lieu of cost up to that date; *Provided further*, That in the case of mines, oil and gas wells, discovered by the taxpayer, on or after March 1 1913, and not acquired as the result of purchase of a proven tract or lease, where the fair market value of the property is materially disproportionate to the cost, the depletion allowance shall be based upon the fair market value of the property at the date of the discovery, or within thirty days thereafter; such reasonable allowance in all the above cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(11) Contributions or gifts made within the taxable year to corporations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act, to an amount not in excess of 15% of the taxpayer's net income as computed without the benefit of this paragraph. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary. In the case of a nonresident alien individual this deduction shall be allowed only as to contributions or gifts made to domestic corporations, or to such vocational rehabilitation fund;

(12) (a) At the time of filing return for the taxable year 1918 a taxpayer may file a claim in abatement based on the fact that he has sustained a substantial loss (whether or not actually realized by sale or other disposition) resulting from any material reduction (not due to temporary fluctuation) of the value of the inventory for such taxable year or from the actual payment after the close of such taxable year of rebates in pursuance of contracts entered into during such year upon sales made during such year. In such case payment of the amount of the tax covered by such claim shall not be required until the claim is decided, but the taxpayer shall accompany his claim with a bond in double the amount of the tax covered by the claim, with sureties satisfactory to the commissioner, conditioned for the payment of any part of such tax found to be due, with interest. If any part of such claim is disallowed then the remainder of the tax due shall, on notice and demand by the collector be paid by the taxpayer with interest at the rate of 1% per month from the time the tax would have been due had no such claim been filed. If it is shown to the satisfaction of the commissioner that such substantial loss has been sustained, then in computing the tax imposed by this title the amount of such loss shall be deducted from the net income. (b) If no such claim is filed, but it is shown to the satisfaction of the commissioner that during the taxable year 1919 the taxpayer has sustained a substantial loss of the character above described, then the amount of such loss shall be deducted from the net income for the taxable year 1918 and the tax imposed by this title for such year shall be re-determined accordingly. Any amount found to be due to the taxpayer upon the basis of such re-determination shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252.

(b) In the case of a non-resident alien individual the deductions allowed in paragraphs (1), (4), (7), (8), (9), (10), (12), and clause (e) of paragraph (3), of subdivision (a) shall be allowed only if and to the extent that they are connected with income arising from a source within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United Statess hall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Items Not Deductible.

Sec. 215. That in computing net income no deduction shall in any case be allowed in respect of—

(a) Personal, living or family expenses;

(b) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(c) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made; or

(d) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or ndirectly a beneficiary under such policy.

Credits Allowed.

Sec. 216. That for the purpose of the normal tax only there shall be allowed the following credits:

(a) The amount received as dividends from a corporation which is taxable under this title upon its net income, and amounts received as dividends from a personal service corporation out of earnings or profits upon which income tax has been imposed by Act of Congress;

(b) The amount received as interest upon obligations of the United States and bonds issued by the War Finance Corporation, which is included in gross income under Section 213;

(c) In the case of a single person, a personal exemption of $1,000, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of $2,000. A husband and wife living together shall receive but one personal exemption of $2,000 against their aggregate net income; and in case they make separate returns the personal exemption of $2,000 may be taken by either or divided between them,

(d) $200 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

(e) In the case of a non-resident alien individual who is a citizen or subject of a country which imposes an income tax, the credits allowed in subdivisions (c) and (d) shall be allowed only if such country allows a similar credit to citizens of the United States not residing in such country.

Non-Resident Aliens—Allowance of Deductions and Credits.

Sec. 217. That a non-resident alien individual shall receive the benefit of the deductions and credits allowed in this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources corporate or otherwise in the United States, in the manner prescribed by this title, including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits: *Proeided*, That the benefit of the credits allowed in subdivisions (c) and (d) of section 216 may, in the discretion of the Commissioner, and except as otherwise provided in subdivision (e) of that section, be received by filing a claim therefor with the withholding agent. In case of failure to file a return, the collector shall collect the tax on such income, and all property belonging to such non-resident alien individual shall be liable to distraint for the tax.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Partnerships and Personal Service Corporations.

Sec. 218. (a) That individuals carrying on business in partnership shall be liable for income tax only in their individual capacity. There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership fo. the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the partnership is computed, then his distributive share of the net income of the partnership for any accounting period of the partnership ending within the fiscal or calendar year upon the basis of which the partner's net income is computed.

The partner shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under section 216, his proportionate share of such amounts specified in sub-divisions (a) and (b) of section 216 as are received by the partnership.

(b) If a fiscal year of a partnership ends during a calendar year for which the rates of tax differ from those for the preceding calendar year, then (1) the rates for such preceding calendar year shall apply to an amount of each partner's share of such partnership net income equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rates for the calendar year during which such fiscal year ends shall apply to the remainder.

(c) In the case of an individual member of a partnership which makes return for a fiscal year beginning in 1917 and ending in 1918 his proportionate share of any excess-profits tax imposed upon the partnership under the Revenue Act of 1917 with respect to that part of such fiscal year falling in 1917, shall, for the purpose of determining the tax imposed by this title, be credited against that portion of the net income embraced in his personal return for the taxable year 1918 to which the rates for 1917 apply.

(d) The net income of the partnership shall be computed in the same manner and on the same basis as provided in section 212, except that the deduction provided in paragraph (11) of subdivision (a) of section 214 shall not be allowed.

(e) Personal service corporations shall not be subject to taxation under this title, but the individual stockholders thereof shall be taxed in the same manner as the members of partnerships. All the provisions of this title relating to partnerships and the members thereof shall so far as practicable apply to personal service corporations and the stockholders thereof: *Provided*, That for the purpose of this subdivision amounts distributed by a personal service corporation during its taxable year shall be accounted for by the distributees; and any portion of the net income remaining undistributed at the close of its taxable year shall be accounted for by the stockholders of such corporation at the close of its taxable year in proportion to their respective shares.

Estates and Trusts.

Sec. 219. (a) That the tax imposed by sections 210 and 211 shall apply to the income of estates or of any kind of property held in trust, including—

(1) Income received by estates of deceased persons during the period of administration or settlement of the estate;

(2) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests;

(3) Income held for future distribution under the terms of the will or trust; and

(4) Income which is to be distributed to the beneficiaries periodically, whether or not at regular intervals, and the income collected by a guardian of an infant to be held or distributed as the court may direct.

(b) The fiduciary shall be responsible for making the return of income for the estate or trust for which he acts. The net income of the estate or trust shall be computed in the same manner and on the same basis as provided in Section 212, except that there shall also be allowed as a deduction (in lieu of the deduction authorized by Paragraph (11) of subdivision (a) of Section 214) any part of the gross income which, pursuant to the terms of the will or deed creating the trust, is during the taxable year paid to or permanently set aside for the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, or any corporation organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual; and in cases under paragraph (4) of subdivision (a) of this section the fiduciary shall include in the return a statement of each beneficiary's distributive share of such net income, whether or not distributed before the close of the taxable year for which the return is made.

(c) In cases under paragraph (1), (2) or (3) of subdivision (a) the tax shall be imposed upon the net income of the estate or trust and shall be paid by the fiduciary, except that in determining the net income of the estate of any deceased person during the period of administration or settlement there may be deducted the amount of any income properly paid or credited to any legatee, heir or other beneficiary. In such cases the estate or trust shall, for the purpose of the normal tax, be allowed the same credits as are allowed to single persons under section 216.

(d) In cases under paragraph (4) of subdivision (a), and in the case of any income of an estate during the period of administration or settlement permitted by subdivision (c) to be deducted from the net income upon which tax is to be paid by the fiduciary, the tax shall not be paid by the fiduciary, but there shall be included in computing the net income of each beneficiary his distributive share, whether distributed or not, of the net income of the estate or trust for the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the estate or trust is computed, then his distributive share of the net income of the estate or trust for any accounting period of such estate or trust ending within the fiscal or calendar year upon the basis of which such beneficiary's net income is computed. In such cases the beneficiary shall, for the purpose of the normal tax, be allowed as credits in addition to the credits allowed to him under section 216, his proportionate share of such amounts specified in subdivisions (a) and (b) of section 216 as are received by the estate or trust.

Profits of Corporations Taxable to Stockholders.

Sec. 220. That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, such corporation shall not be subject to the tax imposed by section 230, but the stockholders or members thereof shall be subject to taxation under this title in the same manner as provided in subdivision (e) of section 218 in the case of stockholders of a personal service corporation, except that the tax imposed by title III shall be deducted from the net income of the corporation before the computation of the proportionate share of each stockholder or member. The fact that any corporation is a mere holding company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax; but the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the tax in such case unless the Commissioner certifies that in his opinion such accumulation is unreasonable for the purposes of the business. When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of such gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

Payment of Tax at Source.

Sec. 221. (a) That all individuals, corporations and partnerships, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers and all officers and employees of the United States, having the control, receipt, custody, disposal or payment of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments or other fixed or determinable annual or periodical gains, profits and income, of any non-resident alien individual (other than income received as dividends from a corporation which is taxable under this title upon its net income) shall (except in the cases provided for in subdivision (b) and except as otherwise provided in regulations prescribed by the Commissioner under section 217) deduct and withhold from such annual or periodical gains, profits and income a tax equal to 8% thereof. *Provided*, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(b) In any case where bonds, mortgages or deeds of trust or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2% of the interest upon such bonds, mortgages, deeds of trust or other obligations, whether such interest is payable annually or at shorter or longer periods and whether payable to a non-resident alien individual or to an individual citizen or resident of the United States, or to a partnership: *Provided*, That the Commissioner may authorize such tax to be deducted and withheld in the case of interest upon any such bonds, mortgages, deeds of trust or other obligations, the owners of which are not known to the withholding agent. Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before Feb. 1 a signed notice in writing claiming the benefit of the credits provided in subdivisions (c) and (d) of Section 216; nor in the case of a non-resident alien individual if so provided for in regulations prescribed by the Commissioner under Section 217.

(c) Every individual, corporation or partnership required to deduct and withhold any tax under this section shall make return thereof on or before March first of each year and shall on or before June fifteenth pay the tax to the official of the United States Government authorized to receive it. Every such individual, corporation or partnership is hereby made liable for such tax and is hereby indemnified against the claims and demands of any individual, corporation or partnership for the amount of any payments made in accordance with the provisions of this section.

(d) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) If any tax required under this section to be deducted and withheld is paid by the recipient o the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

Credit for Taxes.

Sec. 222. (a) That the tax computed under part II of this title shall be credited with:

(1) In the case of a citizen of the United States, the amount of any income, war-profits and excess-profits taxes paid during the taxable year to any foreign country, upon income derived from sources therein, or to any possession of the United States; and

(2) In the case of a resident of the United States, the amount of any such taxes paid during the taxable year to any possession of the United States; and

(3) In the case of an alien resident of the United States who is a citizen or subject of a foreign country, the amount of any such taxes paid during the taxable year to such country, upon income derived from sources therein, if such country, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner who shall redetermine the amount of the tax due under part II of this title for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such penal sum as the Commissioner may require, conditioned for the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(c) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources within such foreign country or such possession of the United States, and all other information necessary for the computation of such credits.

Individual Returns.

Sec. 223. That every individual having a net income for the taxable year of $1,000 or over if single or if married and not living with husband or wife, or of $2,000 or over if married and living with husband or wife, shall make under oath a return stating specifically the items of his gross income and the deductions and credits allowed by this title. If a husband and wife living together have an aggregate net income of $2,000 or over, each shall make such a return unless the income of each is included in a single joint return.

If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Partnership Returns.

Sec. 224. That every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

Fiduciary Returns.

Sec. 225. That every fiduciary (except receivers appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for the individual, estate or trust for which he acts (1) if the net income of such individual is $1,000 or over if single or if married and not living with husband or wife, or $2,000 or over if married and living with husband or wife, or (2) if the net income of such estate or trust is $1,000 or over or if any beneficiary of such estate or trust is a nonresident alien, stating specifically the items of the gross income and the deductions and credits allowed by this title. Under such regulations as the Commissioner with the approval of the Secretary may prescribe, a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district where such fiduciary resides shall be a sufficient compliance with the above requirement. The fiduciary shall make oath that he has sufficient knowledge of the affairs of such individual, estate or trust to enable him to make the return, and that the same is, to the best of his knowledge and belief, true and correct.

Fiduciaries required to make returns under this Act shall be subject to all the provisions of this Act which apply to individuals.

Returns when Accounting Period Changed.

Sec. 226. That if a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following Dec. 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year. If a taxpayer making his first return for income tax keeps his accounts on the basis of a fiscal year he shall make a separate return for the period between the beginning of the calendar year in which such fiscal year ends and the end of such fiscal year.

In all of the above cases the net income shall be computed on the basis of such period for which separate return is made, and the tax shall be paid thereon at the rate for the calendar year in which such period is included; and the credits provided in subdivisions (c) and (d) of section 216 shall be reduced respectively to amounts which bear the same ratio to the full credits provided in such subdivisions as the number of months in such period bears to twelve months.

Time and Place for Filing Returns.

Sec. 227. (a) That returns shall be made on or before the fifteenth day of the third month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the fifteenth day of March. The Commissioner may grant a reasonable extension of time for filing returns whenever in his judgment good cause exists and shall keep a record of every such extension and the reason therefor. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) Returns shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Marland.

Understatement in Returns.

Sec. 228. That if the collector or deputy collector has reason to believe that the amount of any income returned is understated, he shall give due notice to the taxpayer making the return to show cause why the amount of the return should not be increased, and upon proof of the amount understated may increase the same accordingly. Such taxpayer may furnish sworn testimony to prove any relevant facts and if dissatisfied with the decision of the collector may appeal to the Commissioner for his decision, under such rules of procedure as may be prescribed by the Commissioner with the approval of the Secretary.

PART III.—CORPORATIONS.

Tax on Corporations.

Sec. 230. (a) That, in lieu of the taxes imposed by Section 10 of the Revenue Act of 1916, as amended by the Revenue Act of 1917, and by Section 4 of the Revenue Act of 1917, there shall be levied, collected, and paid for each taxable year upon the net income of every corporation a tax at the following rates:

(1) For the calendar year 1918, 12% of the amount of the net income in excess of the credit provided in Section 236; and

(2) For each calendar year thereafter, 10% of such excess amount.

(b) For the purposes of the Act approved Mar. 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," five-sixths of the tax imposed by paragraph (1) of subdivision (a) and four-fifths of the tax imposed by paragraph (2) of subdivision (a) shall be treated as levied by an Act in amendment of Title I of the Revenue Act of 1917.

Conditional and Other Exemptions.

Sec. 231. That the following organizations shall be exempt from taxation under this title—

(1) Labor, agricultural or horticultural organizations;

(2) Mutual savings banks not having a capital stock represented by shares;

(3) Fraternal beneficiary societies, orders or associations, (a) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and (b) providing for the payment of life, sick, accident or other benefits to the members of such society, order or association or their dependents;

(4) Domestic building and loan associations and co-operative banks without capital stock organized and operated for mutual purposes and without profit;

(5) Cemetery companies owned and operated exclusively for the benefit of their members;

(6) Corporations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual;

(7) Business leagues, chambers of commerce, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private stockholder or individual;

(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare;

(9) Clubs organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private stockholder or member;

(10) Farmers' or other mutual hail, cyclone, or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations of a purely local character, the income of which consists solely of assessments, dues, and fees collected from members for the sole purpose of meeting expenses;

(11) Farmers', fruit growers', or like associations, organized and operated as sales agents for the purpose of marketing the products of members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them;

(12) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title;

(13) Federal land banks and national farm-loan associations as provided in section 26 of the Act approved July 17, 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm oans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes;"

(14) Personal service corporations.

Net Income Defined.

Sec. 232. That in the case of a corporation subject to the tax imposed by Section 230 the term "net income" means the gross income as defined in Section 233 less the deductions allowed by Section 234, and the net income shall be computed on the same basis as is provided in subdivision (b) of Section 212 or in Section 226.

Gross Income Defined.

Sec. 233. (a) That in the case of a corporation subject to the tax imposed by Section 230 the term "gross income" means the gross income as defined in Section 213, except that:

(1) In the case of life insurance companies there shall not be included in gross income such portion of any actual premium received from any individual policyholder as is paid back or credited to or treated as an abatement of premium of such policyholder within the taxable year.

(2) Mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for reinsurance.

(b) In the case of a foreign corporation gross income includes only the gross income from sources within the United States, including the interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, dividends from resident corporations, and including all amounts received (although paid under a contract for the sale of goods or otherwise) representing profits on the manufacture and disposition of goods within the United States.

Deductions Allowed.

Sec. 234 (a) That in computing the net income of a corporation subject to the tax imposed by Section 230 there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or the payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

(2) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917), the interest upon which is wholly exempt from taxation under this title as income to the taxpayer, or, in the case of a foreign corporation, the proportion of such interest which the amount of its gross income from sources within the United States bears to the amount of its gross income from all sources within and without the United States;

(3) Taxes paid or accrued within the taxable year imposed (a) by the authority of the United States, except income, war-profits and excess-profit taxes; or (b) by the authority of any of its possessions, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 238; or (c) by the authority of any State or Territory, or any county, school district, municipality, or other taxing subdivision of any State or Territory, not including those assessed against local benefits; of a kind tending to increase the value of the property assessed; or (d) in the case of a domestic corporation, by the authority of any foreign country, except the amount of income, war-profits and excess-profits taxes allowed as a credit under Section 238; or (e) in the case of a foreign corporation, by the authority of any foreign country (except income, war-profits and excess-profits taxes, and taxes assessed against local benefits of a kind tending to increase the value of the property assessed), upon the property or business: *Provided*, That in the case of obligors specified in subdivision (b) of Section 221 no deduction for the payment of the tax imposed by this title or any other tax paid pursuant to the contract or provision referred to in that subdivision, shall be allowed;

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise;

(5) Debts ascertained to be worthless and charged off within the taxable year;

(6) Amounts received as dividends from a corporation which is taxable under this title upon its net income, and amounts received as dividends from a personal service corporation out of earnings or profits upon which income tax has been imposed by Act of Congress;

(7) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obolescence;

(8) In the case of buildings, machinery, equipment, or other facilities, constructed, erected, installed, or acquired, on or after April 6 1917, for the production of articles contributing to the prosecution of the present war, and in the case of vessels constructed or acquired on or after such date for the transportation of articles or men contributing to the prosecution of the present war, there shall be allowed a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer, but not again including any amount otherwise allowed under this title or previous Acts of Congress as a deduction in computing net income. At any time within three years after the termination of the present war the Commissioner may, and at the request of the taxpayer shall, re-examine the return, and if he then finds as a result of an appraisal or from other evidence that the deduction originally allowed was incorrect, the taxes imposed by this title and by Title III for the year or years affected shall be redetermined; and the amount of tax due upon such redetermination, if any, shall be paid upon notice and demand by the col-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

lector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252;

(9) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case, based upon cost including cost of development not otherwise deducted: *Provided*, That in the case of such properties acquired prior to Mar. 1 1913 the fair market value of the property (or the taxpayer's interest therein) on that date shall be taken in lieu of cost up to that date: *Provided further*, That in the case of mines, oil and gas wells, discovered by the taxpayer, on or after Mar. 1 1913, and not acquired as the result of purchase of a proven tract or lease, where the fair market value of the property is materially disproportionate to the cost, the depletion allowance shall be based upon the fair market value of the property at the date of the discovery, or within 30 days thereafter; such reasonable allowance in all the above cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(10) In the case of insurance companies, in addition to the above: (a) The net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and (b) the sums other than dividends paid within the taxable year on policy and annuity contracts;

(11) In the case of corporations issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan continuing for life and not subject to cancellation, in addition to the above, such portion of the net addition (not required by law) made within the taxable year to reserve funds as the Commissioner finds to be required for the protection of the holders of such policies only;

(12) In the case of mutual marine insurance companies, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (10), inclusive, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(13) In the case of mutual insurance companies (other than mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (10), inclusive, (unless otherwise allowed under such paragraphs) the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves;

(14) (a) At the time of filing return for the taxable year 1918 a taxpayer may file a claim in abatement based on the fact that he has sustained a substantial loss (whether or not actually realized by sale or other disposition) resulting from any material reduction (not due to temporary fluctuation) of the value of the inventory for such taxable year, or from the actual payment after the close of such taxable year of rebates in pursuance of contracts entered into during such year upon sales made during such year. In such case payment of the amount of the tax covered by such claim shall not be required until the claim is decided, but the taxpayer shall accompany his claim with a bond in double the amount of the tax covered by the claim, with sureties satisfactory to the commissioner, conditioned for the payment of any part of such tax found to be due, with interest. If any part of such claim is disallowed then the remainder of the tax due shall on notice and demand by the collector be paid by the taxpayer with interest at that rate of 1% per month from the time the tax would have been due had no such claim been filed. If it is shown to the satisfaction of the commissioner that such substantial loss has been sustained, then in computing the taxes imposed by this title and by title III the amount of such loss shall be deducted from the net income. (c) If no such claim is filed, but it is shown to the satisfaction of the commissioner that during the taxable year 1919 the taxpayer has sustained a substantial loss of the character above described then the amount of such loss shall be deducted from the net income for the taxable year 1918 and the taxes imposed by this title and by title III for such year shall be redetermined accordingly. Any amount found to be due to the taxpayer upon the basis of such redetermination shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252.

(b) In the case of a foreign corporation the deductions allowed in subdivision (a), except those allowed in paragraph (2) and in clauses (a), (b), and (c) of paragraph (3), shall be allowed only if and to the extent that they are connected with income arising from a source within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Items Not Deductible.

Sec. 235. That in computing net income no deduction shall in any case be allowed in respect of any of the items specified in Section 215.

Credits Allowed.

Sec. 236. That for the purpose only of the tax imposed by Section 230 there shall be allowed the following credits:

(a) The amount received as interest upon obligations of the United States and bonds issued by the War Finance Corporation, which is included in gross income under Section 233;

(b) The amount of any taxes imposed by Title III for the same taxable year: *Provided*, That in the case of a corporation which makes return for a fiscal year beginning in 1917 and ending in 1918, and in computing the tax as provided in subdivision (a) of Section 205, the tax computed for the entire period under Title II of the Revenue Act of 1917 shall be credited against the net income computed for the entire period under Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917 and under Title I of the Revenue Act of 1917, and the tax computed for the entire period under Title III of this Act at the rates prescribed for the calendar year 1918 shall be credited against the net income computed for the entire period under this title; and

(c) In the case of a domestic corporation, $2,000.

Payment of Tax at Source.

Sec. 237. That in the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in Section 221 a tax equal to 10% thereof, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: *Provided*, That in the case of interest described in subdivision (b) of that section the deduction and withholding shall be at the rate of 2%.

Credit for Taxes.

Sec. 238 (a) That in the case of a domestic corporation the total taxes imposed for the taxable year by this title and by Title III shall be credited with the amount of any income, war-profits and excess-profits taxes paid during the taxable year to any foreign country, upon income derived from sources therein, or to any possession of the United States.

If accrued taxes when paid differ from the amounts claimed as credits by the corporation, or if any tax paid is refunded in whole or in part, the corporation shall at once notify the commissioner who shall redetermine the amount of the taxes due under this title and under title III for the year or years affected, and the amount of taxes due upon such redetermination, if any, shall be paid by the corporation upon notice and demand by the collector, or the amount of taxes overpaid, if any, shall be credited or refunded to the corporation in accordance with the provisions of Section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the corporation to give a bond with sureties satisfactory to and to be approved by him in such penal sum as he may require, conditioned for the payment by the taxpayer of any amount of taxes found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(b) This credit shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources within such foreign country or such possession of the United States, as the case may be, and all other information necessary for the computation of such credit.

(c) If a domestic corporation makes a return for a fiscal year beginning in 1917 and ending in 1918, only that proportion of this credit shall be allowed which the part of such period within the calendar year 1918 bears to the entire period.

Corporation Returns.

Sec. 239. That every corporation subject to taxation under this title and every personal service corporation shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be sworn to by the President, Vice-President, or other principal officer and by the Treasurer or Assistant Treasurer. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

Returns made under this section shall be subject to the provisions of Sections 226 and 228.

When return is made under Section 226 the credit provided in subdivision (c) of Section 236 shall be reduced to an amount which bears the same ratio to the full credit therein provided as the number of months in the period for which such return is made bears to twelve months.

Consolidated Returns.

Sec. 240. (a) That corporations which are affiliated within the meaning of this section shall, under regulations to be prescribed by the Commissioner with the approval of the Secretary, make a consolidated return of net income and invested capital for the purposes of this title and title III, and the taxes thereunder shall be computed and determined upon the basis of such return: *Provided*, That there shall be taken out of such consolidated net income and invested capital, the net income and invested capital of any such affiliated corporation organized after Aug. 1 1914, and not successor to a then existing business, 50% or more of whose gross income consists of gains, profits, commissions or other income, derived from a Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive. In such case the corporation so taken out shall be separately assessed on the basis of its own invested capital and net income and the remainder of such affiliated group shall be assessed on the basis of the remaining consolidated invested capital and net income.

In any case in which a tax is assessed upon the basis of a consolidated return, the total tax shall be computed in the first instance as a unit and shall then be assessed upon the respective affiliated corporations in such proportions as may be agreed upon among them, or, in the absence of any such agreement, then on the basis of the net income properly assignable to each. There shall be allowed in computing the income tax only one specific credit of $2,000 (as provided in Section 236); in computing the war-profits credit (as provided in Section 311) only one specific exemption of $3,000; and in computing the excess-profits credit (as provided in Section 312) only one specific exemption of $3,000.

(b) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns directly or controls through closely affiliated interests or by a nominee or nominees substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations is owned or controlled by the same interests.

(c) For the purposes of Section 238, a domestic corporation which owns a majority of the voting stock of a foreign corporation shall be deemed to have paid the same proportion of any income, war-profits and excess-profits taxes paid (but not including taxes accrued) by such foreign corporation during the taxable year to any foreign country or to any possession of the United States upon income derived from sources without the United States, which the amount of any dividends (not deductible under Section 234) received by such domestic corporation from such foreign corporation during the taxable year bears to the total taxable income of such foreign corporation upon or with respect to which such taxes were paid: *Provided*, That in no such case shall the amount of the credit for such taxes exceed the amount of such dividends (not deductible under Section 234) received by such domestic corporation during the taxable year.

Time and Place for Filing Returns.

Sec. 241. (a) That returns of corporations shall be made at the same time as is provided in subdivision (a) of Section 227.

(b) Returns shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

PART IV.—ADMINISTRATIVE PROVISIONS.

Payment of Taxes.

[These sections deal with the administrative features of the law and will be published next week.]

TITLE III.—WAR-PROFITS AND EXCESS PROFITS TAX.

PART I.—GENERAL DEFINITIONS.

Sec. 300. That when used in this title the terms "taxable year," "fiscal year," "personal service corporation," "paid or accrued," and "dividends"

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

shall have the same meaning as provided for the purposes of income tax in Sections 200 and 201. The first taxable year for the purposes of this title shall be the same as the first taxable year for the purposes of the income tax under Title II.

PART II.—IMPOSITION OF TAX.

Sec. 301. (a) That in lieu of the tax imposed by Title II of the Revenue Act of 1917, but in addition to the other taxes imposed by this Act, there shall be levied, collected, and paid for the taxable year 1918 upon the net income of every corporation a tax equal to the sum of the following:

First Bracket.

30% of the amount of the net income in excess of the excess-profits credit (determined under Section 312) and not in excess of 20% of the invested capital;

Second Bracket.

65% of the amount of the net income in excess of 20% of the invested capital;

Third Bracket.

The sum, if any, by which 80% of the amount of the net income in excess of the war-profits credit (determined under Section 311) exceeds the amount of the tax computed under the first and second brackets.

(b) For the taxable year 1919 and each taxable year thereafter there shall be levied, collected, and paid upon the net income of every corporation (except corporations taxable under subdivision (c) of this section) a tax equal to the sum of the following:

First Bracket.

20% of the amount of the net income in excess of the excess-profits credit (determined under Section 312) and not in excess of 20% of the invested capital;

Second Bracket.

40% of the amount of the net income in excess of 20% of the invested capital.

(c) For the taxable year 1919 and each taxable year thereafter there shall be levied, collected, and paid upon the net income of every corporation which derives in such year a net income of more than $10,000 from any Government contract or contracts made between April 6 1917, and Nov. 11 1918, both dates inclusive, a tax equal to the sum of the following:

(1) Such a portion of a tax computed at the rates specified in subdivision (a) as the part of the net income attributable to such Government contract or contracts bears to the entire net income. In computing such tax the excess-profits credit and the war-profits credit applicable to the taxable year shall be used;

(2) Such a portion of a tax computed at the rates specified in subdivision (b) as the part of the net income not attributable to such Government contract or contracts bears to the entire net income.

For the purpose of determining the part of the net income attributable to such Government contract or contracts, the proper apportionment and allocation of the deductions with respect to gross income derived from such Government contract or contracts and from other sources, respectively, shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(d) In any case where the full amount of the excess-profits credit is not allowed under the first bracket of subdivision (a) or (b), by reason of the fact that such credit is in excess of 20% of the invested capital, the part not so allowed shall be deducted from the amount in the second bracket.

(e) For the purposes 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," the tax imposed by this title shall be treated as levied by an Act in amendment of Title II of the Revenue Act of 1917.

Sec. 302. That the tax imposed by subdivision (a) of Section 301 shall in no case be more than 30% of the amount of the net income in excess of $3,000 and not in excess of $20,000, plus 80% of the amount of the net income in excess of $20,000; the tax imposed by subdivision (b) of Section 301 shall in no case be more than 20% of the amount of the net income in excess of $3,000 and not in excess of $20,000, plus 40% of the amount of the net income in excess of $20,000; and the above limitations shall apply to the taxes computed under subdivisions (a) and (b) of Section 301, respectively, when used in subdivision (c) of that section. Nothing in this section shall be construed in such manner as to increase the tax imposed by Section 301.

Sec. 303. That if part of the net income of a corporation is derived (1) from a trade or business (or a branch of a trade or business) in which the employment of capital is necessary, and (2) a part (constituting not less than 30% of its total net income) is derived from a separate trade or business (or a distinctly separate branch of the trade or business) which if constituting the sole trade or business would bring it within the class of "personal service corporations," then (under regulations prescribed by the Commissioner with the approval of the Secretary) the tax upon the first part of such net income shall be separately computed (allowing in such computation only the same proportionate part of the credits authorized in Sections 311 and 312), and the tax upon the second part shall be the same percentage thereof as the tax so computed upon the first part is of such first part: *Provided*, That the tax upon such second part shall in no case be less than 20% thereof, unless the tax upon the entire net income, if computed without benefit of this section, would constitute less than 20% of such entire net income, in which event the tax shall be determined upon the entire net income, without reference to this section, as other taxes are determined under this title. The total tax computed under this section shall be subject to the limitations provided in Section 302.

Sec. 304 (a) That the corporations enumerated in Section 231 shall, to the extent that they are exempt from income tax until Title II be exempt from taxation under this title.

(b) Any corporation whose net income for the taxable year is less than $3,000 shall be exempt from the taxation under this title.

(d) In the case of any corporation engaged in the mining of gold, the portion of the net income derived from the mining of gold shall be exempt from the tax imposed by this title, and the tax on the remaining portion of the net income shall be the proportion of a tax computed without the benefit of this subdivision which such remaining portion of the net income bears to the entire net income.

Sec. 305. That if a tax is computed under this title for a period of less than twelve months, the specific exemption of $3,000, wherever referred to in this title, shall be reduced to an amount which is the same proportion of $3,000 as the number of months in the period is of twelve months.

PART III.—CREDITS.

Sec. 310. That as used in this title the term "pre-war period" means the calendar years 1911, 1912 and 1913, or, if a corporation was not in existence during the whole of such period, then as many of such years during the whole of which the corporation was in existence.

Sec. 311. (a) That the war-profits credit shall consist of the sum of:

(1) A specific exemption of $3,000; and

(2) An amount equal to the average net income of the corporation for the pre-war period, plus or minus, as the case may be, 10% of the difference between the average invested capital for the pre-war period and the invested capital for the taxable year. If the tax is computed for a period of less than twelve months such amount shall be reduced to the same proportion thereof as the number of months in the period is of twelve months.

(b) If the corporation had no net income for the pre-war period, or if the amount computed under paragraph (2) of subdivision (a) is less than 10% of its invested capital for the taxable year, then the war-profits credit shall be the sum of:

(1) A specific exemption of $3,000; and

(2) An amount equal to 10% of the invested capital for the taxable year.

(c) If the corporation was not in existence during the whole of at least one calendar year during the pre-war period, then, except as provided in subdivision (d), the war-profits credit shall be the sum of:

(1) A specific exemption of $3,000; and

(2) An amount equal to the same percentage of the invested capital of the taxpayer for the taxable year as the average percentage of net income to invested capital, for the pre-war period, of corporations engaged in a trade or business of the same general class as that conducted by the taxpayer; but such amount shall in no case be less than 10% of the invested capital of the taxpayer for the taxable year. Such average percentage shall be determined by the Commissioner on the basis of data contained in returns made under Title II of the Revenue Act of 1917, and the average known as the medium shall be used. If such average percentage has not been determined and published at least 30 days prior to the time when the return of the taxpayer is due, then for purposes of such return 10% shall be used in lieu thereof; but such average percentage when determined shall be used for the purposes of Section 250 in determining the correct amount of the tax.

(d) The war-profits credit shall be determined in the manner provided in subdivision (b) instead of in the manner provided in subdivision (c), in the case of any corporation which was not in existence during the whole of at least one calendar year during the pre-war period, if (1) a majority of its stock at any time during the taxable year is owned or controlled, directly or indirectly, by a corporation which was in existence during the whole of at least one calendar year during the pre-war period, or if (2) 50% or more of its gross income (as computed under Section 233 for income tax purposes) consists of gains, profits, commissions, or other income, derived from a Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive.

(e) A foreign corporation shall not be entitled to a specific exemption of $3,000.

Sec. 312. That the excess-profits credit shall consist of a specific exemption of $3,000 plus an amount equal to 8% of the invested capital for the taxable year.

A foreign corporation shall not be entitled to the specific exemption of $3,000.

PART IV.—NET INCOME.

Sec. 320. (a) That for the purpose of this title the net income of a corporation shall be ascertained and returned—

(1) For the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in Section 38 of the Act, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909, except that taxes imposed by such section and paid by the corporation within the year shall be included:

(2) For the calendar year 1913 upon the same basis and in the same manner as provided in Section II of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, except that taxes imposed by Section 38 of such Act of Aug. 5 1909, and paid by the corporation within the year shall be included, and except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations subject to the tax imposed by Section II of such Act of Oct. 3 1913, shall be deducted; and

(3) For the taxable year upon the same basis and in the same manner as provided for income tax purposes in Title II of this Act.

(b) The average net income for the pre-war period shall be determined by dividing the number of years within that period during the whole of which the corporation was in existence into the sum of the net income for such years, even though there may have been no net income for one or more of such years.

PART V.—INVESTED CAPITAL.

Sec. 325. (a) That as used in this title—

The term "intangible property" means patents, copyrights, secret processes and formulae, good will, trade-marks, trade-brands, franchises, and other like property;

The term "tangible property" means stocks, bonds, notes, and other evidences of indebtedness, bills and accounts receivable, leaseholds and other property other than intangible property;

The term "borrowed capital" means money or other property borrowed, whether represented by bonds, notes, open accounts, or otherwise;

The term "inadmissible assets" means stocks, bonds, and other obligations (other than obligations of the United States), the dividends or interest from which is not included in computing net income, but where the income derived from such assets consists in part of gain or profit derived from the sale or other disposition thereof, or where all or part of the interest derived from such assets is in effect included in the net income because of the limitation on the deduction of interests under paragraph (2) of subdivision (a) of Section 234, a corresponding part of the capital invested in such assets shall not be deemed to be inadmissible assets; the term "admissible assets" means all assets other than inadmissible assets, valued in accordance with the provisions of subdivision (a) of Section 326, Section 330, and Section 331.

(b) For the purposes of this title, the par value of stock or shares shall, in the case of stock or shares issued at a nominal value or having no par value, be deemed to be the fair market value as of the date or dates of issue of such stock or shares.

Sec. 326. (a) That as used in this title the term "invested capital" for any year means (except as provided in subdivisions (b) and (c) of this section):

(1) Actual cash bona fide paid in for stock or shares;

(2) Actual cash value of tangible property, other than cash, bona fide paid in for stock or shares, at the time of such payment, but in no case to exceed the par value of the original stock or shares specifically issued therefor, unless the actual cash value of such tangible property at the time paid in is shown to the satisfaction of the Commissioner to have been clearly and substantially in excess of such par value, in which cash such excess shall be treated as paid-in surplus: Provided, That the Commissioner shall keep a record of all cases in which tangible property is included in invested capital at a value in excess of the stock or shares issued therefor, containing the name and address of each taxpayer, the business in which engaged, the amount of invested capital and net income shown by the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

return, the value of the tangible property at the time paid in, the par value of the stock or shares specifically issued therefor, and the amount included under this paragraph as paid-in surplus. The Commissioner shall furnish a copy of such record and other detailed information with respect to such cases when required by resolution of either House of Congress, without regard to the restrictions contained in Section 257.

(3) Paid-in or earned surplus and undivided profits; not including surplus and undivided profits earned during the year;

(4) Intangible property bona fide paid in for stock or shares prior to March 3 1917, in an amount not exceeding (a) the actual cash value of such property at the time paid in; (b) the par value of the stock or shares issued therefor; or (c) in the aggregate 25% of the par value of the total stock or shares of the corporation outstanding on March 3 1917, whichever is lowest;

(5) Intangible property bona fide paid in for stock or shares on or after March 3 1917, in an amount not exceeding (a) the actual cash value of such property at the time paid in; (b) the par value of the stock or shares issued therefor, or (c) in the aggregate 25% of the par value of the total stock or shares of the corporation outstanding at the beginning of the taxable year, whichever is lowest: *Provided*, That in no case shall the total amount included under paragraphs (4) and (5) exceed in the aggregate 25% of the par value of the total stock or shares of the corporation outstanding at the beginning of the taxable year; but

(b) As used in this title the term "invested capital" does not include borrowed capital.

(c) There shall be deducted from invested capital as above defined a percentage thereof equal to the percentage which the amount of inadmissible assets is of the amount of admissible and inadmissible assets held during the taxable year.

(d) The invested capital for any period shall be the average invested capital for such period, but in the case of a corporation making a return for a fractional part of a year, it shall (except for the purpose of paragraph (2) of subdivision (a) of Section 311) be the same fractional part of such average invested capital.

The average invested capital for the pre-war period shall be determined by dividing the number of years within that period during the whole of which the corporation was in existence into the sum of the average invested capital for such years.

Sec. 327. That in the following cases the tax shall be determined as provided in Section 328:

(a) Where the Commissioner is unable to determine the invested capital as provided in Section 326;

(b) In the case of a foreign corporation;

(c) Where a mixed aggregate of tangible property and intangible property has been paid in for stock or for stock and bonds and the Commissioner is unable satisfactorily to determine the respective values of the several classes of property at the time of payment, or to distinguish the classes of property paid in for stock and for bonds, respectively;

(d) Where upon application by the corporation the Commissioner finds and so declares of record that the tax if determined without benefit of this section would, owing to abnormal conditions affecting the capital or income of the corporation, work upon the corporation an exceptional hardship evidenced by gross disproportion between the tax computed without benefit of this section and the tax computed by reference to the representative corporations specified in Section 328. This subdivision shall not apply to any case (1) in which the tax (computed without benefit of this section) is high merely because the corporation earned within the taxable year a high rate of profits upon a normal invested capital; nor (2) in which 50% or more of the gross income of the corporation for the taxable year (computed under Section 233 of Title II) consists of gains, profits, commissions, or other income, derived on a cost-plus basis from a Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive.

Sec. 328. (a) In the cases specified in Section 327 the tax shall be the amount which bears the same ratio to the net income of the taxpayer (in excess of the specific exemption of $3,000) for the taxable year, as the average tax of representative corporations engaged in a like or similar trade or business, bears to their average net income (in excess of the specific exemption of $3,000) for such year. In the case of a foreign corportaion the tax shall be computed without deducting the specific exemption of $3,000 either for the taxpayer or the representative corporations.

In computing the tax under this section the Commissioner shall compare the taxpayer only with representative corporations whose invested capital can be satisfactorily determined under Section 326 and which are, as nearly as may be, similarly circumstanced with respect to gross income, net income, profits per unit of business transacted and capital employed, the amount and rate of war profits or excess profits, and all other relevant facts and circumstances.

(b) For the purposes of subdivision (a) the ratios between the average tax and the average net income of representative corporations shall be determined by the Commissioner in accordance with regulations prescribed by him with the approval of the Secretary.

In cases in which the tax is to be computed under this section, if the tax as computed without the benefit of this section is less than 50% of the net income of the taxpayer, the installments shall in the first instance be computed upon the basis of such tax; but if the tax so computed is 50% or more of the net income, the installments shall in the first instance be computed upon the basis of a tax equal to 50% of the net income. In any case, the actual ratio when ascertained shall be used in determining the correct amount of the tax. If the correct amount of the tax when determined exceeds 50% of the net income, any excess of the correct installments over the amounts actually paid shall on notice and demand be paid together with interest at the rate of ½ of 1% per month on such excess from the time the installment was due.

(c) The Commissioner shall keep a record of all cases in which the tax is determined in the manner prescribed in subdivision (a), containing the name and address of each raxpayer, the business in which engaged, the amount of invested capital and net income shown by the return, and the amount of invested capital as determined under such subdivision. The Commissioner shall furnish a copy of such record and other detailed information with respect to such cases when required by resolution of either House of Congress, without regard to the restrictions contained in Section 257.

[The remaining sections of the law will be given next week.]

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis as last week, viz., 5%. The bills are dated Feb. 4.

OFFERING OF UNITED KINGDOM OF GREAT BRITAIN AND IRELAND BONDS.

It was announced yesterday that subscription books will be opened on the 13th inst. at the office of J. P. Morgan & Co. for an offering (at 101 and interest, yielding 5.40) of United Kingdom of Great Britain and Ireland 20-year 5½% gold bonds due Feb. 1 1937, previously reserved for the conversion of the two-year notes which matured Feb. 1. On the 6th inst. J. P. Morgan & Co. issued the following announcement in the matter:

J. P. Morgan & Co. announce that of the $142,000,000 of United Kingdom of Great Britain and Ireland twenty-year 5½% bonds which were reserved for the conversion of the two-year notes which matured Feb. 1, there remain to be sold by the group which underwrote the conversion of the outstanding notes a balance of a little over $28,000,000, or approximately 20% of the amount of the issue outstanding.

The one and two-year convertible notes of Great Britain were put out in January 1917. The total issue was $250,000,000, of which $100,000,000 matured in one year and $150,000,000 in two years. When the one-year notes matured only a very small amount, less than $1,000,000, was presented for conversion. After the signing of the armistice in November 1918 the two-year notes began to come in for conversion in substantial amounts and this tendency was stimulated by the announcement that a group had been formed to take all the bonds which were not applied for by the holders in the exercise of their rights of conversion.

The notes were originally distributed through a country-wide syndicate of dealers and distributing banks and those who were most active in the previous sale will be given an opportunity to participate in a new distributing syndicate formed to place the new bonds with investors.

The following is the underwriting syndicate which will offer the bonds:

J. P. Morgan & Co.	Guaranty Trust Co. of New York.
First National Bank, New York City.	Bankers Trust Co., New York City.
National City Co., New York City.	Farmers' Loan & Trust Co., New York City.
Harris, Forbes & Co.	Central Trust Co. of Illinois, Chicago.
Brown Brothers & Co.	Union Trust Co., Pittsburgh.
Wm. A Read & Co.	Continental & Commercial Trust & Savings Bank, Chicago.
J. & W. Seligman & Co.	First & Old Detroit National Bank, Detroit.
Kidder, Peabody & Co.	
Lazard Freres.	
Kissel, Kinnicutt & Co.	
White, Weld & Co.	

The bonds which are being offered are, it is announced, a direct obligation of the Government of the United Kingdom of Great Britain and Ireland and are listed on the New York Stock Exchange. Principal and interest are payable without deduction for any British taxes, present or future, in New York, in United States gold coin, or at the option of the holder in London in sterling at the fixed rate of exchange of 4.86½ to the pound.

BRITISH WAR LOANS TO DATE.

The following details of British war bonds issued since 1914, publshed by the Bankers' Clearing House, by courtesy of the Bank of England, appeared in the "London Stock Exchange Weekly Official Intelligence" of Jan. 4:

ISSUES OF WAR LOANS.

Issue.	*Amount of Issue.*	*Price of Issue.*	*Date of Issue.*	*Cash credited to H.M.Escheq'r.*
3½% War Loan, 1925-1928	£350,000,000	95%	17th Nov. to 24th Nov. 1914.	£331,798,408
3% Exchequer Bonds, 1920	£50,000,000	Tender £95 18s. 1d. average	5th to 10th March, 1915	£47,942,345
4½% War Loan, 1925-1945	Unlimited	Par	21st June to 10th July 1915	£592,345,604
5% Exchequer Bonds, 1920	Unlimited	Par	17th Dec. 1915 to 1st June 1916	£237,829,469
5% Exchequer Bonds, 1919	Unlimited	Par	2d June 1916 to 27th Sept. 1916	£34,262,604
5% Exchequer Bonds, 1921	Unlimited	Par	2d June 1916 to 2d Oct. 1916	£62,495,527
6% Exchequer Bonds, 1920	Unlimited	Par	2d Oct. 1916 to 30th Dec. 1916	£160,951,700
5% War Loan, 1929-1947	Unlimited	95%	11th Jan. 1917 to 16th Feb. 1917	5% & 4% War Loans £941,476,710
4% War Loan, 1929-1942	Unlimited	Par	11th Jan. to 16th Feb. 1917	----------
5% Exchequer Bonds, 1922	Unlimited	Par	13th April to 22d Sept. 1917	£82,110,000
Nat'l War Bonds, 1st Series	Unlimited	Par	1st Oct. 1917 to 31st March 1918	£616,193,692
Nat'l War Bonds, 2d Series,	Unlimited	5% Bonds par; 4% Bonds 1st to 22d April, par; 23d April to 30th Sept., 101½%	1st April 1918 to 30th Sept. 1918	£482,531,050
Nat'l War Bonds, 3d series	Unlimited	5% Bonds, Par 4% Bonds, 101½%	Since 1st Oct 1918	£244,049,000 (Up to & incl. 21stDec.'18)

BRITISH BANK AMALGAMATIONS IN 1918.

The following is taken from the "London Stock Exchange Weekly Official Intelligence" of Jan. 4:

The year 1918 will always be remarkable in the banking world, by reason of the important amalgamations that have taken place between some of the most important clearing and other banks. In our report last year we referred to a provisional agreement made between the London and Provincial Bank and the London and South Western Bank, for amalgamation under the title of London Provincial and South Western Bank, Limited, also another provisional agreement between the National Provincial Bank of England, Limited, and the Union of London and Smiths Bank, Limited, for amalgamation under the title of National Provincial and Union Bank of England, Limited. These amalgamations were duly completed in the year just ended and were followed by others.

An amalgamation (completed Aug. 24 1918) between Lloyds Bank, Limited, and the Capital and Counties Bank, Limited (title Lloyds Bank, Limited).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

An amalgamation (completed Sept. 30 1918) between the London City and Midland Bank, Limited, and the London Joint Stock Bank, Limited (new title London Joint City and Midland Bank, Limited).

An amalgamation (completed Oct. 2 1918) between Barclays Bank, Limited, and the London Provincial and South Western Bank, Limited (title Barclays Bank, Limited)

An amalgamation (completed Dec. 18 1918) between Martin's Bank Limited, and the Bank of Liverpool, Limited (title Bank of Liverpool and Martin's, Limited).

The acquisition of premises occupied by W. & J. Biggrestaff, of Smithfield and Liverpool, and opening of branches therein by the National Provincial and Union Bank of England, Limited (announced Nov. 18).

A provisional agreement with the Bradford District Bank, Limited, for amalgamation with the National Provincial and Union Bank of England, Limited (announced Dec. 14).

A provisional agreement has also been made between the London County Westminster and Parr's Bank, Limited, for amalgamation with the Nottingham and Nottinghamshire Banking Co., Limited (announced Nov. 29).

Lloyds Bank, Limited, also purchased a controlling interest in the National Bank of Scotland, Limited, and the London River Plate Bank, Limited.

PROPOSED CREDITS TO BELGIUM BY UNITED STATES, GREAT BRITAIN AND FRANCE.

London advices of Feb. 6 stated that it was understood that arrangements had been practically completed by which a group of the principal British banks will grant an acceptance of credit of approximately $20,000,000 to a group of Belgian banks for the purchase of essential commodities in this country. This announcement follows one from Paris on Jan. 31 which credited a Havas dispatch from Brussels with stating that 10 billion francs was to be advanced by Great Britain, France and the United States, the amount to be deducted from the first installment of the war indemnity to be paid by Germany. It was added that the amount would be raised by an inter-Allied bond issue or by a German loan having priority over all other loans. Plans for the creation of a Belgium credit in the United States were said to be nearing completion yesterday. The financing, it is said, is to be in the form of an acceptance credit similar to an export credit extended some time ago to France. The negotiations for the Belgian credit, which it is understood, will amount to approximately $50,000,000, are being conducted in New York. It is proposed, it is said, to make the acceptances eligible for rediscount at the Federal Reserve bank. The proceeds of the loan to Belgium, the "Tribune" of yesterday reported, will be used in this country for the purchase of building and other materials to be shipped abroad or the reconstruction of a number of the industrial plants in Belgium which were destroyed by the Germans.

ARGENTINE CREDIT FOR EUROPEAN ALLIES.

The signing on Feb. 4 of the cereal convention between Argentina and the European Allies was announced in Buenos Aires press dispatches on that date. The convention, which provides for a credit of 80,000,000 pesos gold each to France and Great Britain and 40,000,000 pesos gold to Italy for the purchase of Arngetina's surplus grain, is to run for two years. The representatives of Great Britain, France and Italy who with Julio Moreno, Acting Minister of Finance of Argentina, signed the convention are said to have declined to affix their signatures to it if it provided for a fixed quantity of cereals or a minimum price. The Buenos Aires dispatches of the 4th also said:

Immediately after the document was signed President Irigoyen issued a decree fixing the prices for exportation of cereals under the convention as follows: Wheat, 12½ pesos for hundred kilos; oats, 7 pesos; linseed, 18 pesos, and maize, 6½ pesos.

Under the American Treasury exchange rate the equivalents of the export charge in American gold will be respectively $5 31, $2 97, $7 64 and $2 76.

"Financial America" of yesterday (Feb. 7) said:

A private cable from Buenos Aires says: "A second Argentine Government decree prohibits exports unless bought minimum maize 50 linseed 10 above actual."

The trade construes this to mean that no exports of corn will be allowed from Argentina unless bought at 50% above the recent export minimum of 74¼c.

On the 3rd inst. it was reported that the Royal Commission had agreed to purchase $200,000,000 of Argentine produce, including wheat, corn and oats, meats, wool and hides. A cable received at Chicago reporting this said:

The products are to be paid for in 5% bonds and the time is not stipulated. Shipments are to be made simultaneously.

The Argentine Government stated to-day that the minimum export price of wheat will be $12 50 per 100 kilos, which is equivalent to about $1 55 per bushel in American money.

Exports of corn will be prohibited if purchased under $6 50 per 100 kilos, without bags, f. o. b., which is equivalent approximately to 74¼c per bushel at the prevailing rate of exchange.

ANNOUNCEMENT BY J. P. MORGAN & CO. CONCERNING REDEMPTION OF FRENCH NOTES.

Holders of the French Government 5½% convertible notes placed in 1917 and maturing on April 1 have been advised, in a statement issued on Feb. 1 by J. P. Morgan & Co., acting on behalf of the French High Commission, that these notes may be presented for payment at the firm's offices on the date of maturity at the rate of $1,052 50 for each $1,000 in principal amount of notes. The total issue amounted to $100,000,000, and of that total btween $1,000,000 and $2,000,000 are said to have been converted. Supplementing the announcement given out by the Morgan firm, a French financial representative in this country is said to have made the definite statement on Feb. 3 that there would be no financing by the French Government, or through a loan by American bankers, to take up the notes. The money, it is stated, is already available in the United States through investment in Treasury certificates of indebtedness. We give as follows the statement issued by J. P. Morgan & Co. on the 1st inst.:

Many holders of the 5½% secured loan convertible notes of the Government of the French Republic, due Aptil 1 1919, have made inquiry as to the method of availing of their option to receive payment in dollars in New York or in francs in Paris at the rate of francs 5.75 to the dollar.

In order to permit holders of said notes, without inconvenience or cost of shipping, to obtain the benefits arising from the privilege of optional repayment in Paris at the foregoing rate, the above notes may be presented at the office of J. P. Morgan & Co. on the day of maturity, April 1 1919, for payment at the rate of 105¼% of the principal amount, to wit: $1,052 50 for each $1,000 in principal amount of notes. Coupons due April 1 1919, accompanied by proper ownership certificates, will be paid on that date at the office of J. P. Morgan & Co. at the same rate, to wit: 105¼% of the face amount of such coupons.

PROPOSAL FOR INTERNATIONAL MORATORIUM BY ALVIN W. KRECH.

A suggestion of an international moratorium, made by Alvin W. Krech, President of the Equitable Trust Company of New York, who is visiting France to study financial conditions, was contained in a statement given by him to the Associated Press on Feb. 5 and cabled to the daily press from Paris as follows:

The temporary suspension of liquidation by the Governments to one another ought to be one of the first expedients of intergovernment finance. I mean that for the present we should have an international moratorium between the Governments in order to give the nations breathing time.

France owes England and America; Belgium owes France, England, and America; Italy owes America, England and France. The small nations owe the big ones. No one of them, large or small, can conveniently pay at the moment. Hence they all need an international moratorium, to afford time for reconstruction. Even Germany must have time to make payments.

It seems to me that this is the time that America, with infinite advantage to herself, may supplement her military support, now that the occasion for such support has practically disappeared, by becoming a genuine factor in the establishment of an intimate union with France for the promotion of the material interests of both countries.

In further advices regarding Mr. Krech's proposals, the Associated Press in a Paris cablegram on the 5th inst. quoted him as saying:

The interdependence of the nations of the world after this cataclysm must be obvious, and therefore the situation in France, the centre of the conflict, is of vital interest to us. The enormous inflation here of the currency has created a temporary and purely fictitious plethora of money, and while the rates for money are quotably low, all food and commodity prices are well nigh prohibitive. This is coincident with the severest restriction of commercial credit.

Neglecting for a time the indebtedness of France to her allies (offset to some extent by the deferred collectible obligations of Belgium, Russia, the Balkans and others held by her investors) we find on the liability side of the ledger the cost or reconstruction, the return of her monetary circulation to an approximately normal basis, the resumption of her coal and iron production and the development of industries in the restored provinces, the re-establishment of her merchant marine, raw materials of all sorts, foodstuffs, and, lastly, the transformation and regrouping of her vast military establishment into contented industrial communities. This transformation is susceptible of accomplishment with less friction by her than in any other of the belligerent countries.

On the asset side of the ledger the item of first importance is the matter of the German indemnity, the amount and terms of payment and the method of distribution to individual claimants. The former is in the hands of the Peace Commission, and the latter is the subject of pending national legislation. It will be months before either is definitely determined.

The present relations between the dollar and the franc are obscured temporarily by the general prohibition on importation of all commodities and the artificial restrictions placed by the Governments upon exchange.

The official representatives of the United States stand squarely upon the platform of no embargoes and no restrictions respecting neutral and inter-Allied countries, and the rationing of raw materials in the Central Powers after the indemnity terms have been determined. They are convinced that the sooner the lid is lifted the sooner will the nations affected be able to resume their normal industrial activity. Indeed, they are urging that all embargoes affecting the Near East and the Eastern Mediterranean shall be lifted forthwith.

The French and British Governments have accumulated considerable reserves of raw materials and manufactured goods for war purposes, which will suffice their present needs and last long enough to allow for a readjustment by conditions and new values. America must therefore look to and prepare for a readjustment of prices before her Allies will discuss freedom of control and regulation in trade.

That is, we may as well recognize the situation in which we are placed and take the bump. We can make a cushion to lessen the shock of the bump by America creating long-term commercial credits and in the creation through the aid of American banks and investors of dollar credits running over a term of years, based on security of undoubted value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OFFERING OF NEW BRITISH BONDS IN CANADA.

Sir Hardman Lever, financial representative of the British Government in the United States, has announced, says the "Monetary Times" of Toronto in its issue of Jan. 31, that on and after Feb. 1 the British Treasury will receive subscriptions in Canada for a new series of national war bonds. The new issue will not carry the right of conversion into past or future war loans, and the issue of 7-year bonds will be discontinued. The new bonds will bear interest at 5%, subject to income tax for five and ten years, and 4% income tax compound for ten years. The issue price of the 5% bonds will be par and that of the 4% bonds 101½. The five-year 5 per cents will be redeemed at 102, the ten years at 105, and the 4 per cents at par.

ORDER-IN-COUNCIL REMOVING MONEY RESTRICTIONS IN CANADA.

The removal of the Canadian restrictions with respect to borrowing was made under the following Order-in-Council, dated Jan. 14:

At the Government House at Ottawa, Tuesday, Jan. 14 1919.

Present: His Excellency the Governor-General in Council.

Whereas the Minister of Finance reports that it is now no longer necessary that the restrictions with respect to borrowing money prescribed by the Order-in-Council of Dec. 22 1917 (P. C. 3439) and the Orders-in-Council in amendment thereof should continue in force—

Therefore, his Excellency the Governor-General in Council, on the recommendation of the Minister of Finance, and under the provisions of the War Measures Act, 1914, is pleased to make and enact, and doth hereby make and enact the following regulation:

Regulation.

1. The Order of the Governor-General in Council, dated Dec. 22 1917 (P. C. 3439), and the Orders of the Governor-General in Council in amendment thereof are hereby rescinded and repealed, and no bonds, debentures, or other securities or shares shall be deemed to have been unlawfully issued, sold, offered or advertised for sale, because they have been heretofore issued, sold, offered or advertised for sale without the certificate of approval of the Minister of Finance, required under the provisions of the said Orders-in-Council.

RODOLPHE BOUDREAU, *Greffier du Conseil privé.*

PROPOSAL BY W. A. WATT OF AUSTRALIA FOR BRITISH EMPIRE WAR DEBTS COMMISSION.

The formation of a British Empire War Debts Commission to take over full control of the war debts of the United Kingdom, Canada, Australia, New Zealand, India, South Africa and other parts of the Empire, was proposed by W. A. Watt, acting Premier of Australia, on Jan. 28. Mr. Watt's proposal was made at a conference held at Melbourne of twenty-four Federal and State Ministers during a discussion by him of the indebtedness incurred by the Empire during the war. In its account of what he had to say the New York "Times" in a Melbourne cablegram said:

Such a combination, Mr. Watt believed, would be powerful beyond anything hitherto attempted in the financial world, and would result in the saving of millions of dollars to the Empire. He suggested that each of the Dominions and dependencies should be represented on the commission on a debt or population basis.

Mr. Watt said that the commission should be created and prepared to take over the control of the various debts by December, 1919, and that all interest should be paid by the commission after that date.

He announced that in order to better absorb her returning fighters Australia was planning to extend industry along new as well as existing lines, and would look to America and other countries for capital, and encourage investments in Australia.

"All of us," said Mr. Watt, "desire to have our soldiers return as rapidly as possible, but without co-ordination between the different State Governments and the Federal Government, difficulties are likely to arise regarding the settlement of our men and their employment. The Federal Government has decided to invite all the State Governments to study a program of public works and finances.

"The main repatriation pressure probably will come twelve months after peace has been signed. We hope to effect an agreement to provide, if and when necessary, a wider system of public works throughout Australia."

Senator Miller, Minister for Repatriation, explained that 70,000 soldiers already had returned, that 30,000 were on the way, and 167,000 had not yet embarked. He estimated that 10% would settle on the land. Each settler would require about $7,500 to start with, which would involve a national expenditure of about $150,000,000.

ITALY'S WAR DEBT.

A statement in which Italy's war debt is placed at more than $12,500,000,000, as compared with $2,750,000,000 when that country entered the war, is attributed to Luigi Luzzatti, former Premier and a leading financial authority, in urging on the 5th inst. financial aid to Italy. According to Associated Press advices from Rome, the former Premier said that when pensions, Government bills to manufacturers and other necessary expenses had been paid, the national debt probably would total $16,000,000,000. The Associated Press also quoted him as saying:

Italy, I am sad to say, leads the whole world in the relative height of its war debt. Subtracting Italy's losses in men and money, her national wealth is only about $20,000,000,000. If all the war loans of the Entente should be thrown together in one consolidated sum, Italy and France, whose efforts and losses in men and substance have been the greatest, will be compensated by bearing a smaller proportion of the war debt.

The United States and Great Britain are not only strong but generous, and they will acknowledge that Italy and France, the two principal centres of Teutonic slaughter and devastation, should be supported financially, therefore, with correspondingly greater help.

The former Premier, who, it is stated, is an old and enthusiastic supporter of the idea of the Society of Nations, said that he still believed in the principles of such an organization. He is further said to have added:

I believe in the constitution of a League of Nations, because I believe fervently in the principle of human solidarity, but I feel and know that ideality alone, although indispensable, cannot constitute a universal edifice capable of resisting the attacks of human interests unless those interests are regulated by mutual usefulness.

Essential economic and financial questions, the importance of which are growing daily, are unification of war loans and federation of exchanges both in relation to the future and the unity of monetary circulation. Another essential question which needs competent technical solution is that of customs, since the stronger States belonging to a League of Nations could hinder international traffic, or, worse still, start a customs war, which always leads to political and military wars.

SIGNOR CRESPI'S PROPOSALS FOR POOLING BY ALLIES OF INDEMNITIES PAID BY ENEMY.

The pooling of indemnities to be paid by Germany is proposed by Signor Crespi, member of the Italian delegation to the Peace Conference, who suggests the "establishment of a single financial front for the Allies." He proposes that the fund be periodically apportioned among the different nations and that it "be augmented by taxes of a universal character levied on all States, enemy, allied or neutral." Signor Crespi's ideas were presented in a statement to the Associated Press at Paris on Feb. 2; after saying that the Central Powers must compensate the Allies for the damage suffered during the war, Signor Crespi is quoted as follows:

On the other hand, all the Allies have suffered immense losses, and they must all benefit from the indemnities which the enemy is to pay. Each one should receive in proportion to the effort it has made. Thus, smaller States that have spent more than larger ones in comparison to their wealth ought to receive larger indemnities in proportion. Absolute fairness ought to be preserved in the division of indemnities.

The simplest way to carry out the actual distribution would be to put the entire fund into a common pool, which could be periodically apportioned among the different nations. The fund should be augmented by taxes of a universal character levied on all States, enemy, Allied, or neutral, the last named having benefited from the sacrifices made by the Allies. Such taxes might be levied on exports and imports, and also on coal and raw materials. It seems to me only fair that countries which have benefited, and even grown rich, through the suffering and sacrifice of the Allies should be made to help compensate the Allies. Such a tax would not weigh more heavily on one State than on another, since it would be universal. It would merely have the effect of raising prices on some certain particular products in all countries alike.

The enemy should be forced to pay off as soon as possible the Allies' debts. The international tax would furnish interest on the rest and a sinking fund for paying it off eventually. In my opion the enemy ought to be allowed to pay, not only in gold, but in raw materials and finished products. Part of their debt might be covered by bonds, which they would take up gradually in exchange for goods delivered to the Allies.

The supply of raw materials is another important question to be considered. If they are furnished to enemy countries at the same time and at the same prices as to the Allies the Austrians and Germans, whose industrial plants have not been destroyed and who are ready to return to a peace basis in their production more rapidly than the Allies, would reach foreign markets quicker and under better conditions than would be possible for the Allies. This we must avoid at all costs. I, therefore, propose that distribution of raw materials be internationally controlled in such a way that Allied countries may be served before enemy countries.

Another important question involved is that of the length of the working day. A day's labor in Germany before the war was very long. If it continues so now, they will be able to produce more cheaply than we can. Therefore, international laws on this question have become essential.

Another problem is that of exchange between different nations. To cite an example, my own country, when peace is re-established, will have to import very largely to replenish depleted stocks. This will have a disastrous effect on our money unless the States control exchange. I therefore consider that the present State control of import and export trade must continue for some time.

The Associated Press adds:

A universal tax, the proceeds of which would be put into a common fund along with the indemnities Germany should be made to pay is proposed by Signor Crespi. The tax would furnish interest on that portion of the debts of the Allies which Germany had not paid and provide a sinking fund for ultimately canceling the debts.

Signor Crespi, who said his proposal for a single Allied financial front had been well received by Allied Ministers, declared that his great point was that the Central Empires as a whole must be forced to compensate the Allies for the war damages they have suffered. Responsibility was collective, he said, and all the enemy States would have to pay in proportion to their wealth.

RESIGNATION OF ARTHUR VON GWINNER AS MANAGING DIRECTOR OF DEUTSCHE BANK.

The resignation of Arthur von Gwinner as Managing Director of the Deutsche Bank to take effect March 31, was announced in Associated Press advices from Berlin on Jan. 29. He has been director of the institution for twenty-five years and has been identified with Berlin banking interests for forty-six years. Herr von Gwinner is a member of the Prussian House of Lords, but took little part in politics.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FURTHER MODIFICATION OF REGULATIONS GOVERNING FOREIGN EXCHANGE DEALINGS—TRAVELERS' LETTERS OF CREDIT.

A notice as follows was issued on Jan. 30 by F. I. Kent, Director of the Division of Foreign Exchange, regarding the withdrawal of requirements for the approval of applications for travelers' letters of credit in excess of $5,000:

Until otherwise instructed, "dealers" as defined under the Executive order of the President of Jan. 26 1918, will not be required to make commodity reports to the Division of Foreign Exchange on Forms 1-K and 1-KA.

Regulation.

Until further notice "dealers" as defined under the Executive Order of the President of Jan. 26 1918 will not be required to present for approval to the Federal Reserve banks or the Division of Foreign Exchange, applications for travelers' letters of credit in excess of $5,000, instructions to open commercial letters of credit or to make transfers of funds for the purpose of purchasing commodities to be warehoused, or applications to open commercial credits for the purpose of exporting goods from one foreign country to another foreign country.

The withdrawal of these requirements does not remove the responsibility from "dealers" of taking proper declarations of non-enemy interest, nor from reporting to the Division of Foreign Exchange before taking any action in case they have reason to believe that any transaction requested of them would, if carried out, be detrimental to the interests of the United States.

FOREIGN LOANS IN THE UNITED STATES.

The following statement of foreign loans placed in the United States and at present outstanding appeared in the "Federal Reserve Bulletin" of January. The compilation was made for the "Bulletin" by the Guaranty Trust Co. of New York, it is announced, from the best available information, and includes foreign government, state, municipal and corporate loans, placed in the United States, and outstanding as of Jan. 1 1919:

Country.	*Government.*	*State and Municipal*	Corporation. *Railroad, Public Utility, Industrial.*	*Total.*	*Cash Advances and other charges against credits established by U. S. (up to Nov. 15'18)*	*Grand Total.*
	$	$	$	$	$	$
Canada and Newfoundland	180,000,000	116,060,662	a166,603,293	462,663,955	.....	462,663,955
Mexico	500,000	.....	b128,087,675	128,587,675	.....	128,587,675
Cuba	10,000,000	.....	.....	10,000,000	10,000,000	20,000,000
Panama	2,911,000	.....	.....	2,911,000	.....	2,911,000
Santo Domingo	12,868,350	.....	.....	12,868,350	.....	12,868,350
Argentina	32,720,000	.....	b15,000,000	47,720,000	.....	47,720,000
Bolivia	4,526,000	.....	.....	4,526,000	.....	4,526,000
Brazil	.....	5,500,000	.....	5,500,000	.....	5,500,000
Chile	.....	394,200	.....	394,200	.....	394,200
Peru	1,000,000	.....	.....	1,000,000	.....	1,000,000
Great Britain	733,423,000	.....	.....	733,423,000	3,696,000,000	4,429,423,000
France	449,500,000	86,000,000	.....	535,500,000	2,170,000,000	2,705,500,000
Germany	2,000,000	.....	.....	2,000,000	.....	2,000,000
Russia	85,000,000	.....	.....	85,000,000	187,729,750	272,729,750
Italy	.....	.....	.....	.....	1,051,000,000	1,051,000,000
Belgium	.....	.....	.....	.....	173,380,000	173,380,000
Greece	.....	.....	.....	.....	15,790,000	15,790,000
Rumania	.....	.....	.....	.....	5,000,000	5,000,000
Serbia	.....	.....	.....	.....	10,605,000	10,605,000
Norway	5,000,000	.....	.....	5,000,000	.....	5,000,000
Switzerland	5,000,000	.....	.....	5,000,000	.....	5,000,000
Denmark	.....	176,400	.....	176,400	.....	176,400
China	12,500,000	.....	.....	12,500,000	.....	12,500,000
Japan	102,552,000	5,250,000	.....	107,802,000	.....	107,802,000
Australia	.....	.....	c1,250,000	1,250,000	.....	1,250,000
Total	1,639,500,350	213,381,262	d319,940,968	2,163,822,580	7,319,504,750	9,483,327,330

Note.—The foregoing list does not include subscriptions to foreign internal loans, with the exception of the French Government internal 5s due in 1931 and the Russian Government internal 5½s due in 1926, as there is very little information published on these items.

a Of the total of $166,603,293, $63,349,000 represents railroad loans, $71,767,500 public utility and $31,486,793 industrial. *b* Railroad loans. *c* Public utility loans. *d* Railroad loans, $206,436,675; public utility, $73,017,500; industrial, $31,486,793.

FOREIGN EXCHANGE DEALERS ASKED FOR STATEMENT OF BALANCES OWED FROM ENEMY TERRITORY.

In our issue of Jan. 18, page 214, we announced the withdrawal in part, under date of Jan. 13, of the regulation requiring certain information by "dealers" receiving deposits for the credit of foreign correspondents. At the same time a notice to "dealers" was issued by F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, instructing them to furnish the Division "a complete detailed statement of balances which are owed them from enemy territory in the foreign moneys of the country, including the part of Belgium occupied by Germany." The following is the notice:

To Dealers as Defined under the Executive Order of the President of Jan. 26:

The Division of Foreign Exchange is preparing a statement for delivery to the Alien Property Custodian, in accordance with the fifth, sixth and seventh paragraphs on page 3 of "Instructions to Dealers," issued in connection with the Executive Order of the President of Jan. 26.

Since the issuance of these instructions, enemy occupied Belgium territory has been restored to its own Government, and it has been found that balances of American institutions with Belgian banks have been taken over by Germany. It will, therefore, be necessary to include such balances in the statement.

To enable proper checking and assure the delivery to the Alien Property Custodian of a correct statement, "dealers" are hereby instructed to furnish the Division of Foreign Exchange immediately with a complete detailed statement of balances which are owed them from enemy territory in the foreign moneys of the country, including the part of Belgium which was occupied by Germany, and giving the names of the banks or institutions with which the funds are on deposit.

It is also desirable to include in the statement to the Alien Property Custodian balances held here for enemy account, even though they may have previously advised to the Alien Property Custodian, and "dealers" are instructed to include in their statements the detail of such deposits, together with the date upon which they were called to the attention of the Alien Property Custodian.

Prompt action is required, as it is desirable that the required facts be presented to the Alien Property Custodian, at the earliest possible moment.

FRED. I. KENT,
Director, Division of Foreign Exchange.

Jan. 13 1919.

BILLS IN NEW YORK LEGISLATURE INCREASING STOCK TRANSFER TAX TO FOUR CENTS.

A bill increasing the tax on transfers of stock from two to four cents on each share was introduced in the New York Assembly on the 5th inst. by Assemblyman Dickstein and in the Senate by Senator Dowling.

SECRETARY OF TREASURY GLASS DENIES RUMORS THAT LIBERTY BOND OFFERING IS UNNECESSARY BECAUSE OF REPORTED TREASURY GAINS.

A statement in which he declares as "absolutely unfounded" reports that from $15,000,000,000 to $17,000,000,000 had been returned to the Treasury as a result of the signing of the armistice and that therefore another Liberty Loan was unnecessary, was issued by Secretary of the Treasury Glass on Feb. 2. Secretary Glass states that the whole proceeds of the Fourth Liberty Loan and of all previous loans had, at the time of the signing of the armistice, been expended or anticipated by Treasury Certificates of Indebtedness; to meet the current expenditures of the Government since that date it has been necessary, he points out, to borrow $4,231,890,500 on Treasury certificates. His statement denying the rumors referred to follows:

A rumor has reached the Treasury that a mistake has been made by the authorities, that from $15,000,000,000 to $17,000,000,000 has been returned to the Treasury as a result of the armistice and that therefore another Liberty loan is unnecessary. The rumor is absolutely unfounded. I suppose it has its origin in a failure to understand the discussion of the proposed repeal by Congress of $15,000,000,000 of appropriations and authorizations. This does not mean a return of money to the Treasury but a cancellation of authority heretofore given by Congress to expend money in the future.

Such reduction in future expenditures was anticipated by Secretary McAdoo and fully allowed for when on Nov. 14 he wrote to Senator Simmons forecasting an expenditure of some $18,000,000,000 for the fiscal year ending June 30 1919, and suggesting a reduction in taxes for that year to $6,000,000,000 and for the fiscal year ending June 30 1920 to $4,000,000,000.

As a matter of fact, the whole proceeds of the Fourth Liberty Loan and of all previous loans had, at the time the armistice was signed, been expended or anticipated by Treasury certificates of indebtedness issued during the summer and early fall to finance the current requirements of the Government and at that time outstanding and unpaid.

It has been the practice of the Treasury since the beginning fo the war to finance the current requirements of the Government by the issue of Treasury certificates of indebtedness of short maturity at frequent intervals before each Liberty loan and to refund these Treasury certificates from time to time by the sale of Liberty bonds. This practice was followed in advance of each of the four Liberty loans so that when any Liberty loan was actually offered for subscription and the proceeds reached the Treasury only a very small part were available for the future requirements of the Government, the greater part of the proceeds being required to retire the short-time Treasury certificates of indebtedness issued in anticipation of the loan.

The aggregate amount of Treasury certificates thus issued from June 25 1918 to Oct. 1 1918 was $4,659,820,000. These certificates had varying maturities, the earliest being Oct. 24 1918 and the latest Jan. 30 1919. The total amount of the Fourth Liberty Loan was a little under $7,000,000,000, payable in installments from Oct. 24 1918 to Jan. 30 1919, so that the net proceeds of the Fourth Liberty Loan in excess of the Treasury certificates which had to be retired from those proceeds were about $2,300,000,000. The cash expenditures of the Government other than for the retirement of Treasury certificates and other items of the principal of the public debt during the months of October, November and December alone were $5,661,087,425 40. The $2,300,000,000 net proceeds of the Fourth Liberty Loan were, therefore, soon exhausted.

To meet the current expenditures of the Government since about the time of the armistice it has been necessary to borrow $4,231,890,500 on Treasury certificates maturing during the period ending July 1 1919, as follows:

Series.	*Date of Issue.*	*Maturity Date.*	*Amount.*
T	Nov. 7 1918	Mar. 15 1919	$794,172,500
3A	Dec. 5 1918	May 6 1919	613,438,000
5B	Dec. 19 1918	May 20 1919	572,494,000
5C	Jan. 2 1919	June 3 1919	751,684,500
5D	Jan. 16 1919	June 17 1919	800,101,500
T2	do	do	*300,000,000
5E	Jan. 30 1919	July 1 1919	*600,000,000
Total			$4,231,890,500

* Estimated amounts, these issues being still open.

At the moment the armistice was signed America was approaching the peak of her effort in men and materials. American industry was approaching the peak of production. It is safe to say that without the unstinted effort the war could not have been brought to so early a conclusion. The bills incurred during this period of great military and industrial effort must be paid. It takes weeks—sometimes months—for the bills so incurred to reach the Treasury in the form of actual demands for cash payments. A very large part of the expenditures made by the Government

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

during the period since armistice day have been in payment of bills incurred prior to that day.

Although the war is won, peace has not been signed. We must feed and pay our brave troops in France; we must share with the Allies the duty of bringing peace to the world, now that victory is ours. Our soldiers must be paid until the exigencies of the military situation permit their return to private life. They must be fed and clothed and transported back to their homes. Every effort is being made in every department of the Government to curtail expenditures with the utmost possible rapidity. But just as it was impossible for the United States to reach the peak of its war effort at the moment of the declaration of war (the expenditures, including loans to the Allies, grew at the average rate of $100,000,000 a month from less than $100,000,000 in March 1917 to more than $2,000,000,000 in December 1918), so it was impossible that the expenditures of the Government should stop abruptly at the moment of the signing of the armistice. That would have meant abandoning the Allies at the moment of victory, abandoning our soldiers in Europe without pay, repudiating the bills incurred by the Government for war materials and supplies, the destruction of the Government's credit, the wreck of our industrial and financial fabric, and social and economic chaos.

SUBSCRIPTIONS TO FIFTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

Subscriptions of $687,381,500 were received to the fifth offering of Treasury Certificates of Indebtedness. A minimum of $600,000,000 was offered. These certificates, as indicated in our issue of Jan. 25, page 321, are dated Jan. 16 and mature June 17; they bear 4½% interest. The Federal Reserve Bank of New York in a statement yesterday making known the results of the offering said

The Federal Reserve Bank of New York stated that Secretary Glass announced to-day that the fifth bi-weekly offering (Series V E) of Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan was oversubscribed. The minimum amount offered was $600,000,000 and the total subscriptions aggregate $687,381,500. The aggregate of subscriptions for certificates in anticipation of the Victory Liberty Loan to date is $3,225,099,500

The results by Federal Reserve districts, arranged in the order of the percentage of subscription of their quotas, are as follows:

	Quota.	*Subscription.*
New York	$203,200,000	$265,844,500
St. Louis	24,000,000	29,678,500
Chicago	84,000,000	103,048,500
Minneapolis	20,800,000	24,600,000
Cleveland	54,400,000	60,786,500
Philadelphia	42,400,000	46,173,000
San Francisco	42,400,000	45,400,000
Richmond	20,800,000	20,836,500
Boston	52,000,000	48,800,000
Atlanta	17,600,000	16,262,500
Kansas City	24,000,000	20,000,000
Dallas	14,400,000	5,951,500
Total	$600,000,000	$687,381,500

Included in the subscriptions reported by the Federal Reserve Bank of New York is one of $50,000,000 made by the Japanese Government. As was mentioned in connection with a previous similar purchase of Treasury certificates, this is one among various methods directly or indirectly used by the Japanese Government to keep within bounds exchange rates between the two countries during the past three years or more. The action of the Japanese Government is very helpful in its effect upon the international exchange and is greatly appreciated by the Treasury.

SIXTH OFFERING OF TRESAURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

A new offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan was announced by Secretary of the Treasury Glass on the 7th inst. A minimum of $600,000,000, with interest at 4½%, is offered, the certificates bearing date Feb. 13 and maturing July 15. Subscription for the certificates will be received by the Federal Reserve banks up to the close of business Feb. 20. A statement issued yesterday by the Federal Reserve Bank of New York, relative to the offering, says:

Payment for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after Feb. 13 1919 up to Feb. 20 1919, inclusive.

This is the sixth issue of the series of certificates to be offered in anticipation of the Victory Liberty Loan, known as Series 5-F.

The quotas for the banks in the Second Federal Reserve District are the same as for the previous issue, namely, Series 5-E, dated Jan. 30 1919.

SALE OF WAR SAVINGS STAMPS IN NEW YORK CITY DURING 1918.

The sale of War Savings Stamps in Greater New York last year amounted to $38,182,664 84, it was announced on Jan. 31 at the headquarters of the local War Savings Committee. The figures are for the calendar year and are compiled from sales of thrift stamps and W. S. S. to hundreds of thousands of men, women and children. Active co-operation of the Committee of Trades and Professional Organizations, made up of business and professional people who were banded together as the Pioneer Division of the National War Savings Committee of Greater New York, resulted in the majority of the sales of stamps. Through encouragement that was given by these patriotic citizens to efforts of the army of volunteer workers to interest every one in W. S. S., the sum of $28,160,369 13 was paid into the United States Treasury by employers and employees. This is 73.7% of the grand total of sales for Greater New York.

FOUR STATE WAR SAVINGS STAMPS MEETINGS.

With the object of gleaning facts from every county in New York State which it is believed will stimulate the sale this year of War Savings Stamps, invitations have been issued to more than 1,400 leading men and women to attend one or another of four regional meetings. The first of the conferences will be at No. 120 Broadway, next Monday, Feb. 10, and will be attended by residents of nearby counties who have been specially invited. The next day, Feb. 11, there will be a meeting at Troy, to be followed on Feb. 12 by one at Syracuse, and on Feb. 13 by the final meeting, at Buffalo. Carter Glass, Secretary of the Treasury, has approved the idea of appealing to every locality of New York State for advice as how best to encourage the thrift and through the sale of War Savings stamps, to make the United States a nation of bond holders. Each of the four meetings will be attended by Guy Emerson, Vice-Director of the Government Loan Organization and in charge of War Savings for the Second Federal Reserve District. Stevenson H. Evans, Acting State Chairman, will also be at all meetings. County chairmen and aides from localities nearest to cities where the meetings will be held, and the leading citizens especially invited, from the same sections, will be present only at one or another of the conferences. Among those invited to attend and give their views are presidents of savings and commercial banks and of trust companies; mayors of cities, presidents of the larger villages; leading women, postmasters of central and direct accounting offices; city, village and district superintendents of schools; officials of the State Department of Education, and newspaper editors.

NAMES OF LEADERS IN 1919 *WAR SAVINGS CAMPAIGN.*

Names of officials who will direct the War Savings movement the present year in the New York Federal Reserve District were given out on the 3rd inst. for publication. At the same time it was officially announced that plans have been completed for the continuation this year of the work in this section which previously had been directed by the National War Savings Committee, of which Frank A. Vanderlip of the National City Bank, New York, was Chairman. As far as the Second Federal Reserve District is concerned, the working organization of the War Savings Committee has been continued. A considerable portion of the force that was brought to the front in W. S. S. drives in New York City, up-State, and in the twelve northern counties of New Jersey, continues this year to sell War Savings Stamps. The reorganization has meant merely that this competent body of Government employees and volunteer workers are now attached to the Treasury Department of the United States through the Federal Reserve Bank in New York, instead of through the National War Savings Committee in Washington. It also means that the Government Loan Organization, brought to encourage the sale of Liberty bonds, is at the service of Government workers appointed to direct W. S. S. sales. Arthur M. Anderson, head of the bond department of J. P. Morgan & Co., is Director of the Government Loan Organization and general director of the Liberty Loan and War Savings Committees in the Second Federal Reserve District. Guy Emerson, Vice-Director, and in charge of of publicity of the Government War Loan Organization, is Director of War Savings in the Second Federal Reserve District. Vernon Munroe is Assistant Director of War Savings, devoting his entire time to W. S. S. Last year he was attached to the War Savings Committee in New Jersey. As the result of his successful direction of sales in that State, he was elected for his present position. George M. La Monte is State Chairman for New Jersey, in charge of the War Savings Committee for the twelve northern counties, which form part of the Second Federal Reserve District.

ALL BUT 25,500 *OF FOURTH LIBERTY BONDS TAKEN BY BANKS IN NEW YORK FEDERAL RESERVE BANK PAID FOR.*

The Federal Reserve Bank of New York, in announcing on the 5th inst. that the entire amount of Fourth Liberty Bonds subscribed by the banks in this District had been fully paid, with the exception of $25,500, said:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Federal Reserve Bank of New York stated to-day that the entire amount of Fourth Liberty Loan bonds which were subscribed to be 1,204 banks in the Second Federal Reserve District and allotted in full by the Treasury Department, has now been fully paid for by the final 30% installment due on Jan. 30 1919, with the exception of $25,500.

The amount due on Jan. 30 was $75,492,450, which has been paid as follows:

Certificates of indebtedness	$15,944,500 00
Advice of credit	46,581,411 51
Cash	12,671,038 49
Total	$75,466,950 00

The sum of $25,500 represents the amount not yet passed through the books of the Federal Reserve Bank of New York.

WAR REVENUE BILL AGREED TO IN CONFERENCE.

The war revenue bill, as finally agreed on in conference this week, was presented to the House on Thursday, the 6th inst., by Representative Kitchin, Chairman of the House Ways and Means Committee, and one of the conferees on the measure, who in submitting it announced that it would be called up in the House for consideration to-day (Saturday). Senator Simmons, Chairman of the Senate Finance Committee, stated that the bill would be presented to the Senate as soon as it is acted upon by the House. Conferences on the bill were begun on Jan. 8; it had passed the House on Sept. 20, the Senate passing it in revised form three months later, Dec. 23. A comparison of the conferees' agreement for 1919 revenues, with existing law and the original House bill, drawn during the war for war purposes as based on unofficial estimates, was furnished as as follows in press dispatches from Washington on Feb. 6

	Conference.	*Present Law.*	*House Bill.*
Income tax	$2,213,000,000	$1,458,500,000	$2,376,186,000
War excess profits	2,500,000,000	1,791,000,000	3,200,000,000
Estates	100,000,000	100,000,000	100,000,000
Transportation and other facilities	243,000,000	230,000,000	231,000,000
Beverages	450,000,000	400,000,000	500,000,000
Cigars and tobacco	245,000,000	200,000,000	341,204,000
Admissions and club dues	54,000,000	54,000,000	81,000,000
Excise taxes, luxuries, &c.	175,000,000	76,000,000	297,000,000
Stamp taxes	31,000,000	32,000,000	32,000,000
Special, floor and misc. taxes	75,000,000	28,617,000	247,000,000
Totals	$6,086,000,000	$4,370,117,000	$7,405,390,000

Except for slightly increased war excess-profits rates for 1919 and corporations' income-tax rates for 1920, virtually all the rates as revised in the bill passed by the Senate are approved by the conferrees and remain in the final conference draft. As in the case of the original House bill and the Senate's revised draft, the major portion of the taxes are levied on war excess profits of corporations and on incomes, individual and corporate. The principal rate increases agreed to in conference were to raise the corporation income rate of 1920 from 8%, as proposed by the Senate, to 10%, and an increase from 60 to 65% in the second "bracket" or sliding rate on corporations' excess profits for this year. The 80% war-profits tax for this year was adopted and, upon insistence by House conferrees, extended to 1920, but made applicable next year only upon such profits from Government war contracts The excess-profits "bracket" rates of 20 and 40% for 1920 also were approved. Practically all the so-called relief provisions or "cushions" of the Senate, designed to prevent hardships in imposition of the corporation taxes, were adopted. In the income-tax section all Senate rates, normal and surtaxes, including that of 12%, double the existing law, on corporations' income of last year in excess of credits previously allowed are retained, but the rate for subsequent years is fixed at 10%. The 12% normal rate on individual incomes earned last year and the 8% rate payable in 1920 are retained, with individual exemptions of $1,000 for single and $2,000 for married persons, and an additional exemption of $200 for each dependent minor. The bill as finally drawn in conference also provides that individuals shall pay 6% this year and 4% thereafter on the first $4,000 subject to tax above exemptions. The Senate individual surtaxes, ranging from 1% on incomes between $5,000 and $6,000, to 65% on more than $1,000,000 were also approved.

In agreeing upon the war excess profits taxes, the conferees struck out the House alternative plan to levy on war or excess profits according to the highest yield, and adopted the Senate composite plan. The pre-war standard of calendar years of 1911, 1912 and 1913 was retained, as was the system of credits. Corporations with incomes under $3,000 are exempt. Other limitations are for a maximum excess profits tax of 30% this year and 20% in 1920 on income under $20,000, plus 80% in 1919 and 40% thereafter on income over $20,00 Numerous amendments in important administrative and basic interpretative sections of the war excess profits, income tax and other sections of the bill were made by the conferrees. These include the retention of a modified provision for consolidated tax returns of affiliated corporations, except those with war contracts. Another, defining corporate dividends, affects stock dividends and provides briefly that stock dividends shall be considered as "income" to the amount of earnings or profits distributed. (This definition is embodied in Section 201 of the bill, which will be found on another page of to-day's issue of our paper). Provisions for allowance of net losses, recently discovered losses, submission of inventories (see Section 204) and for exemptions from income taxes for those in the military establishment were other amendments retained in the bill.

The income tax salary exemptiton provided for persons in the military service retains the House maximum limit of $3,500, and provides that such exemption shall be limited to those in active service, regardless of domestic or foreign service. With a general exemption of $50,000, the estate taxes under the bill range from 1 to 25%—the minimum on net taxable estates exceeding by $25,000 the $50,000 exemption, and the maximum of 25% on estates of $10,000,000 and over. The existing graduated rates range from 2% on estates under $50,000 to 25% on those exceeding $10,000,000; the House proposed rates from 3 to 40%; the bill passed by the House in September proposed inheritance taxes (instead of estate taxes) ranging from 1% on inheritances between $10,000 and $25,000 to 25% on those exceeding $2,500,000.

The Senate provision proposing the repeal of the publishers' second-class zone rates and the substitutition of decreased charges was stricken from the bill by the conferees; they retained, however, the provision restoring on July 1 next the pre-war postage rates on letters and post cards. Other riders to the bill which were adopted by the conferees are:

Levying a prohibitory tax on products of child labor.

Providing for the payment of a bonus of $60 for all persons in the military or naval forces during the war.

Extending the Reed "bone dry" prohibition law to the District of Columbia.

Providing for the taxation of salaries of Federal officials, including the President and judiciary, but not of State officials.

For the submission of all Government contracts by contractors on demand of the Internal Revenue Commissioner.

For the exemptions of 20% to oil prospectors.

Establishing an advisory tax board of six members of the Treasury

The conferrees struck from the bill the so-called "business license" of $10 on business and professional men earning $2,500 or more, and the Thomas amendment calling for 100% taxes on political contributions in excess of $500; they likewise dropped the House amendments for a Federal license tax on the use of motor vehicles and the tax of 2 cents per gallon imposed by the House on gasoline. The House provision for the taxation of State and municipal bonds and other securities was also dropped by the conferrees.

The provision carried in the bill for taxes on transportation and other public facilities effective April 1, largely follows the existing law, but reduces from 10 to 8% the levy on seats, berths, and stateroom accommodation in sleeping or parlor cars or on vessels; it fixes the rate on telegraph, telephone, cable, and radio messages at 5 cents on those costing 15 to 50 cents, 10 cents on those above 50 cents, instead of the present 5-cent flat charge on messages costing 15 cents and more, and imposes a tax on private or leased telephone or telegraph wires, except press wires, of 10% of rentals. In fixing the passenger transportation taxes the conferees adopted a Senate amendment to exempt commutation trips of less than thirty miles or fare paid under 42 cents. Insurance taxes, effective April 1, at virtually existing rates based on policies written, were adopted as proposed by the House, in lieu of the Senate plan to tax insurance companies' incomes.

Semi-luxury taxes of 10%, effective May 1 next, are retained, although reported subject to possible modification later by separate resolution. They are to be charged consumers of high-priced articles of personal wear, and returnable to the Treasury by retailers. The 10% tax is levied on the excess paid above cost standards prescribed for various articles. Stamp taxes as now provided by law were retained in the bill, including a one-cent tax for each 25 cents or fraction on parcel-post packages. Special taxes provide for the retention of the $1 capital stock tax of corporations and make levies, effective Jan. 1, upon brokers, theatres, concert halls, &c., bowling alleys, billiard and pool tables, shooting galleries, taxicabs and sightseeing cars.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Amusement admission taxes, effective April 1, were increased only in a few instances, the general rate of 1 cent on each 10 cents or fraction paid being retained.

Jewelry and imitations, precious stones, clocks, watches, and similar articles are taxed 5%, a new levy, effective April 1, when sold by dealers.

Special taxes on cigar and cigarette manufacturers were retained; among the excise or manufacturers' sales, taxes accepted are the following: Automobile trucks and wagons, exempting tractors, and their tires and accessories, 3%, the present rate; automobiles and motorcycles and accessories, 5%, an increase of 2%; pianos, organs (except pipe organs) players, talking machines, music boxes and records 5%; increase 2%. Yachts, pleasure boats, power and motorboat taxes also were approved, with taxes based on net tonnage and at double present rates. Beverage taxes are also among the levies carried in the bill. We give on another page the income and war tax provisions of the bill as agreed to in conference—all we have room for in to-day's issue of our paper; next week we shall publish the other portions of the bill.

NO EXTENSION OF TIME FOR FILING INCOME TAX RETURNS. FORMS FOR INCOMES OF $5,000 AND UNDER READY.

Secretary of the Treasury Glass was said to have announced on Feb. 6 that there would be no extension of time for the filing of income and profits returns under the War Revenue Act, beyond March 15. Income tax forms for incomes of $5,000 and less were mailed yesterday to Internal Revenue Collectors, for distribution throughout the country, by the Treasury Department. Income tax forms for incomes of $5,000 and more, and forms for corporation income and excess profits tax forms are, it is stated, on the presses and will be shipped for distribution as soon as the Revenue Bill is signed by the President. Internal Revenue officials are said to be considering a proposal to make public the details of the various tax forms in advance of the distribution of the forms, in order that business may be prepared to make prompt return of the forms when received. Secretary Glass was reported to have stated on the 6th inst. that if any business interests were not able to prepare final returns by March 15 they might report approximate figures on income or profits and file a supplementary report later.

BILL APPROPRIATING $100,000,000 TO RELIEVE FOOD NEEDS IN EUROPE GOES TO PRESIDENT WILSON.

The bill appropriating $100,000,000 for food relief for the populations of Europe outside of Germany was forwarded to President Wilson for approval following the action of the Senate and House in adopting on Jan. 27 the measure as agreed to in conference. The bill, which is one urged for exactment by the President, as indicated in these columns Jan. 11, page 118, was passed by the House on Jan. 13 by a vote of 242 to 73 and by the Senate on Jan. 24 by a vote of 53 to 18. The bill as adopted by the House on the 13th ult. was published in these columns Jan. 18, page 222. In passing the bill on Jan. 24 the Senate had inserted several amendments; one of these specifically included among the countries which, with Germany, is barred from receiving relief under the bill, German Austria, Hungary, Bulgaria and Turkey; under another Senate amendment the Armenians, Syrians, Greeks and other Christian and Jewish populations of Asia Minor, subjects of Turkey, are included among the nationalities friendly to the United States and the Allies which may be aided. A further amendment by the Senate provides that preference shall be given to grain grown in the United States in the case of expenditures for purchases of wheat under the bill. All of the Senate amendments, with minor changes in phraseology, were accepted by the conferrees, who reached an agreement on the bill on Jan. 27, the House and Senate the following day as noted above accepting the measure as perfected in conference. The following is the bill in its final form as submitted to President Wilson for approval:

AN ACT providing for the relief of such populations in Europe, and countries contiguous thereto, outside of Germany, German Austria, Hungary, Bulgaria, and Turkey, as may be determined upon by the President as necessary.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the participation by the Government of the United States in the furnishing of foodstuffs and other urgent supplies, and for the transportation, distribution, and administration thereof to such populations in Europe, and countries contiguous thereto, outside of Germany, German Austria, Hungary, Bulgaria, and Turkey, *Provided, however*, that Armenians, Syrians, Greeks, and other Christian and Jewish populations of Asia Minor, now or formerly subjects of Turkey, may be included within the populations to receive relief under this Act, as may be determined upon by the President from time to time as necessary, and for each and every purpose connected therewith, in the discretion of the President, there is appropriated out of any money in the Treasury not otherwise appropriated, $100,000,000 which may be used as a revolving fund until June 30 1919 and which shall be audited in the same manner as other expenditures of the Government: *Provided*, That expenditures hereunder shall be reimbursed so far as possible by the Governments or subdivisions thereof or the peoples to whom relief is furnished: *Provided* further, That a report of the receipts, expenditures, and an itemized statement of such receipts and expenditures made under this appropriation shall be submitted to Congress not later than the first day of the next regular session; and *Provided further*, That so far as said fund shall be expended for the purchase of wheat to be donated preference shall be given to grain grown in the United States.

DEPARTMENT OF AGRICULTURE URGES ABANDONMENT BY FARMERS OF CERTAIN WAR MEASURES.

The return to sound farm practice in the coming season and the abandonment of certain emergency measures adopted during the war so as to assure ample supplies of all kinds for this country and Europe has been urged upon the farmers of the United States by the Department of Agriculture. Press dispatches from Washington on Jan. 26 in an announcement as to this said:

No cause for alarm as to the ability of American agriculture to maintain its position in world trade during the period of readjustment is foreseen by the Department, which announced that a considerable demand from European countries for foodstuffs was almost assured for a year or more.

The signing of the armistice found the United States with fairly large stocks of foods, but with smaller stocks of feeds. It was recommended that pasture lands ploughed up for growing grains and other food crops should be reseeded to grass and that regular and satisfactory rotation of crops be resumed.

A wise live stock program was said to include maintaining horses nd mules without material increase, a normal increase in dairy cows and beef cattle, conservative increase in swine until the relative shortage and high price of feeds are overcome, an increase in sheep consistent with facilities and in poultry if a minimum of purchased feed is required.

The indicated plant program was said to be not so definite. The Department is certain that farmers will be justified in maintaining their acreage of corn, oats and barley, large productions of which are necessary to live stock production, but the policy as to wheat, of which Europe will need 728,000,000 bushels, depends upon a complicated set of conditions yet undetermined. It appears desirable to increase hay production by 25%. Acreage planted to cotton, of which an apparent deficit is indicated, should be adjusted so that the farmer may produce enough food and feed for his family and live stock. Peanut production, increased during the war because of the demand for oil, should be readjusted as a part of crop economy.

HERBERT HOOVER ON EFFECT OF ENACTMENT OF BILL PROVIDING FOR FOOD RELIEF IN EUROPE.

Herbert Hoover, Director-General of the International Relief Organization, in a statement issued on the 2d inst., indicating the use to which the appropriation of $100,000,000 for food relief in Europe would be put, stated that the various departments of the Government already have 100 ships in European ports, or headed towards Europe, in addition to the re-established relief in Belgium and Northern France, Rumania and Czecho-Slovakia, under the old war legislation; the new appropriation, he added "enables us to extend this work by giving credits to those countries for which there was no such legislation." He further stated that "had this new appropriation been refused we should have sold out these parcels of food to those who could pay real money and would have been compelled to allow the others to starve." Stating that the enactment of the bill providing for the appropriation "will life a load of fear from the hearts of millions of people in Europe," Mr. Hoover's statement continued:

It is little realized in the United States how fully and completely the daily wireless carried the progress of this measure to those peoples now liberated from the German yoke. Immediately after the bill was passed the news appeared in the headlines of newspapers in Bucharest, Sofia and Helsingfors, and it was known in Warsaw, Lodz, Prague and Fiume, where thousands of persons have been looking anxiously toward the United States for leadership in the solution of their most imminent danger.

It must be remembered that the President's declaration of the prime purpose of the American people in re-establishing freedom and self-government have moved these peoples to direct all their hopes toward the United States and to-day they will see one more step toward this end.

There is no question as to the sacrifice it will call for from the American people to provide this relief appropriation, as it comes now in a period when we have so many difficulties and problems of our own people to solve in the rehabilitation of our normal national life.

The usual tangible relief to the newly liberated peoples will not be delayed even by the period required to ship foodstuffs from the United States under this appropriation because the War, Navy and Treasury departments and the United States Food Administration already have 100 ships in European ports or headed towards Europe, in addition to our re-established relief of Belgium and Northern France, Rumania and Czecho-Slovakia under the old war legislation. The new appropriation by Congress enables us to extend this work by giving credits to those countries for which there was no such legislation.

We have at sea or discharging in the port of Triests 70,000 tons of food for the Jugo-Slavs, Serbian and Czecho-Slovaks. We have 30,000 tons of food either arrived at or in progress to the Black Sea for Rumania. The Armenian Relief Committee has 7,000 tons on the way to Armenia and Syria as a gift and we are placing 10,000 tons in Constantinople, as a reserve for them. We have 40,000 tons in Poland, on the way or being trans-shipped from Rotterdam for the Poles, and 20,000 tons in Rotterdam awaiting reshipment to the Finns and other liberated populations in Russia. The Polish Relief Committee is sending a gift of 7,000 tons to the Poles.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Since the armistice the British authorities have distributed about 10,000 tons of food to the Serbians; the Italian authorities some 10,000 tons to the Austrians, and the British authorities have in progress some 12,000 or 15,000 tons of food to the Rumanians. We have since the armistice delivered into Rotterdam 300,000 tons of food for the Belgians and the liberated French with the support of our Treasury and Belgium and France.

Had this new appropriation been refused we should have sold out these parcels of food to those who could pay real money and would have been compelled to allow the others to starve. In this same confidence, that we would be supported by Congress, we have secured a detail of more than 250 men from the American army and the American navy for the work of the Food Administration. These men are now actively establishing the administrations necessary to secure proper distribution in all of these territories. Our offices have been opened in vitrually every capital among the distressed peoples, and with the passage of this Act of Congress we are able to do business.

The Allied Supreme Council of Supply and Relief has been organized and equipped with a staff and officials representing the Allied and associated Powers in order that we may secure co-ordination and unity of effort from all the governments who have stood together to secure the freedom of these peoples and who now stand together to see that their distress is ameliorated.

RESOLUTIONS OF NEW YORK PRODUCE EXCHANGE AGAINST FURTHER PRICE FIXING.

Supplementing the resolutions appealing to the President to take action looking toward the discontinuance of the practice of price-fixing as applied to hogs, grain and other food stuffs, adopted by the Board of Managers of the New York Produce Exchange on Jan. 21 and ratified at a meeting of members of the Exchange on Jan. 22, the Board of Managers in the following resolution, adopted on Jan. 30, declared its policy against further Government price-fixing and empowered its officers to assist in necessary construction work to hasten the return of business to its normal channels:

Whereas, It is evident that a readjustment from war conditions is inevitable, and is, in fact, now proceeding in industry and commerce; and

Whereas, We believe that a material reduction in cost of living is absolutely essential to the successful reorganization and adjustment of the country's economic and social life; and

Whereas, It is evident that a reduction in price of the great food staples is the first and most vital factor in bringing about lower living costs, which must take place to meet a probable reduction in wages in the manufacturing and industrial life of the country; therefore

Be it resolved, That the policy of this Exchange is against any further Government price-fixing or control of foodstuffs, beyond the point of a just and equitable adjustment of existing Government obligations, in which consideration should be given to the rights of all classes, both producers and consumers, and that the Exchange hereby empowers its officers or other authorized representatives to assist in any necessary constructive work, legal or otherwise, to hasten the return of business to its normal channels.

H. C. HOOVER ON PROTECTION OF FARMERS.

What he terms the problem of protecting the American farmer was discussed in a statement given to the Associated Press by Herbert Hoover, U. S. Food Administrator and Director-General of the International Relief Organization at Paris on Jan. 26. Mr. Hoover's statement dealt with the efforts of the Agricultural Department and Food Administration, to stimulate the production of hogs, and the results achieved of raising the amount of fats available for export from 50,000,000 pounds per month in the summer of 1917 to 400,000,000 pounds per month in January. The change over night with the signing of the armistice in the midst of the heaviest hog marketing season, the seeking since by the Allies of Southern Hemisphere markets and their accumulated large stocks of fats made necessary the protection of the farmer, says Mr. Hoover, "lest from failure to find a market for his products during the armistice and pending the wider markets of peace his prices might fall below his cost of production, entailing great waste of surplus commodities." In the two and a half months since the signing of the armistice, Mr. Hoover says, it has been found possible to protect the farmer by co-operating with the Allies in opening wider markets to neutral countries and by relief shipments into the liberated territories. The next six weeks he says will be still more difficult to manage. The real solution, according to Mr. Hoover, lies in the hope of an early peace and the steady demobilization for all restrictions on free marketing of surplus foods. Practically all restrictions, he noted, have been removed on American food exports; progress has been made in lifting neutral blockade restrictions, he adds, and further relaxations of blockade restrictions are under consideration. Pending the solution he concluded "American farmers, merchants, packers and banks must stand together for two or three months to carry our excess surplus over until the markets of the world have been more extended and finally liberated by peace." The following is Mr. Hoover's statement as furnished to the Associated Press:

The dominating food problem in the United States at this moment is a very much bigger problem than the Chicago packers—it is a problem of the American farmer.

If the packer's profit of 2 or 3% on his turnover is too high, it is the duty of Congress to tax it out of him. If the farmer's prices threaten to fall below the level of a fair return it behooves the country to do some quick, clear thinking.

The perplexities arising out of inability to demobilize totally the food situation of the world in the period between the armistice amd peace make the farmers' position in the matter of much more immediate concern than the future of the Chicago packers.

Taking it broadly, before the European war began we exported about 5,000,000 tons of food a year. This year we are prepared to export at the rate of from fifteen to twenty millions of tons. The increase represents the patriotic service of the American farmer, plus the voluntary sacrifice of the average American under the stimulation of the pleas from the Allied Governments that without an enormous increase in our food supplies their very lives would be menaced.

The submarine had so shortened the world's shipping that the Allie were unable to reach the distant markets of the Southern Hemisphere, and we were bound to create in America sufficient food to carry Europe. If the war had gone on, every pound of it and more would have been required by the Allies before next harvest.

The armistice came suddenly, freeing shipping from military use and reopening to the Allies the cheaper Southern Hemisphere and the colonial markets, where, in addition, they could have more liberal credits and markets for their manufactures.

We are thus faced with a serious problem with respect to our own great supplies, patriotically accumulated. If an early peace is signed, and the markets of Europe are opened freely to trade, there will be a greater demand for food from the new mouths than ever this surplus could supply. But in the period between the armistice and peace we have a very difficult situation.

One of the most critical food shortages in the world was that of fats, and the only help lay in an increase in the American hog. Our Agricultural Department and the Food Administration spared no efforts to stimulate this production. Our farmers were assured that in the general shortage, subject only to the uncertainties of war, they would experience no difficulty in marketing their products. Due to the savings of our people and the gradually increased production of our farmers, we have lifted our ability to export from 50,000,000 pounds of fats per month in the summer of 1917 to 400,000,000 pounds per month in this January.

To achieve this demobilization of fats it was necessary to mobilize the packers as well as the farmers. There is no doubt that the vast volume of business brought profit to the packers, although at a less percentage than before the Food Administration took charge of it.

The Allied nations, in order to effect regular supplies to their people in the face of short shipping and to provide for Government rationing, were compelled to take over the entire purchase of these food supplies and thereby abandon the ordinary flow of trade and commerce. In consequence, they concentrated their buying through agencies, and the power of these buying agencies was so great that they controlled the price.

The business of the Food Administration was to bring these buying agents, the representatives of the farmers, who are predominatingly interested, and the great and small packers together, and to see to it that a square deal was obtained all around. The prices were settled in a joint conference of the farmers, the representatives of the Allies' buyers, and the great and small packers under the general arrangement that the packer was allowed but a quarter of a cent a pound over and above the price to the farmer and the cost of raw material and labor for packing. The Allies took the entire surplus.

The situation changed over night with the armistice. The Allies are not only seeking the Southern Hemisphere markets, but they have also lately accumulated large stocks of fats as an insurance against the submarine menace. Freed from this menace, and with the shortage of finance experienced by all Governments, together with the loss in the storage of commodities by deterioration, there is a natural desire on their part to reduce their stocks.

Other factors have entered into the situation. For instance, the inactive armies and munition workers are consuming less fats, and the vegetable is freed for human consumption. This came upon us immediately with the armistice in early November in the midst of our heaviest hog-marketing season, which lasts from October until March. When I left home for Europe in November this problem was already facing me as one among many others for which assistance had to be found, in the protection of our American farmer, lest from failure to find a market for his products during the armistice and pending the wider markets of peace his prices might fall below his cost of production, entailing great waste of surplus commodities.

We have found it possible to protect the American farmer in the two and one-half months since the armistice. This we have done by co-operating with the Allies, in opening wider markets to neutral countries, and by relief shipments into the liberated territories. The next and last six weeks of the high fat production season will be still more difficult to manage, as peace cannot be expected in that time, restoring extended markets.

On the other hand, five-sixths of this problem is already completed, and by next May, if we have peace and freedom, any surplus that accumulates now will be turned into another world shortage of fats. Indeed, if the entire consuming population of the world were able to obtain fats to-day, there would be a shortage at this moment, even with our great surplus production.

Numerous solutions have been proposed. It has been considered that the Allied Governments should continue to purchase the surplus production of pork products, despite the accumulated stocks and lack of immediate need, and thus protect the American farmer against the surplus provided especially for them. It has been contended that they are under moral obligations to execute the forecasts of their requirements given from time to time through their various agencies.

The Allies can, however, contend that they also have great problems of excess production in commodities such as munitions, which they have likewise produced under war pressure. They can contend that we have jointly fought and won the war; that this is sudden and catches us all with a vast production which must be faced and liquidated by each of us without undue pressure, one against the other; that they, like ourselves, are entering a period of large employment during the readjustment, and that their people, like ours, need lower food prices.

The real solution lies in the hope of early peace and, in the meantime, the steady demobilization for all restrictions on free marketing of surplus foods, except in enemy territory, thus re-establishing the law of supply and demand.

Practically all restrictions on American food exports have been removed. Progress has been made in lifting neutral blockade restrictions, and further relaxations of blockade measures are under earnest consideration. The readjustment of consolidated buying agencies is hoped for, in order that merchants may enter upon trade freely on both sides, and thus secure a normal basis of price determining, without any dominating influences.

It is, however, no more possible to demobilize in a week the whole of these intricate forces set up during the war than it is to demobilize our army by dismissing it on the field; and, pending these solutions, our Ameri-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

can farmers, merchants, packers, and banks simply must stand together for two or three months to carry our excess surplus over until the markets of the world have been more extended and finally liberated by peace. The meeting of farmers' and packers' representatives called at Chicago on Tuesday has to consider these problems.

[The meeting referred to was that of the Hog Price Fixing Committee of the U. S. Food Administration, which conferred with live stock and packing interests on Jan. 28 and at which it was decided to continue the price of hogs for February at $17 50 per 100 pounds as noted in these columns last week, page 430.]

PETITION BY FLOUR TRADE FOR PROTECTION—ANSWER BY J. H. BARNES OF FOOD ADMINISTRATION.

A petition for immediate assurance that it would receive the same protection on its flour holdings as is guaranteed to the farmer, miller and wheat handler against a decline in the price of wheat was contained in resolutions adopted at the New York Produce Exchange on Jan. 24 by the Eastern Seaboard Flour Trade. In a letter under date of June 29 responding to the resolutions as submitted in a letter from Secretary Quackenbush of the New York Flour Club, Inc., Julius H. Barnes, President of the Grain Corporation of the Food Administration, who has just returned from Europe, states that he feels justified in saying that the flour dealers and millers "may operate for the balance of this crop year in the fullest confidence that the Government agency will at no time put into effect a policy of resale of wheat at lower than the present established Government buying basis." The resolutions as adopted on Jan. 24 at the joint meeting of the flour trade of the Eastern seaboard were as follows:

Whereas, The flour markets of the Eastern seaboard are heavily stocked with grades of flour made compulsory by the Food Administration and said large stocks not having been purchased for any speculative purposes, such being impossible by reason of Governmentally established bases of profits and regulations but only so that the demands of consumers could be properly met, and

Whereas, There is considerable agitation through the daily press urging that all restrictions on prices of grain and other food products be immediately removed and as an enormous loss would immediately result and cause a serious crisis, and the flour trade, feeling that it is absolutely imperative that to meet public demands it should function properly and be properly protected in so doing, it is therefore

Resolved, That the Eastern seaboard flour trade earnestly petitions for immediate assurance that it will receive the same protection on the flour it may hold as is now guaranteed to the farmer, miller and wheat handler against a decline in the price of wheat. Without this immediate assurance proper distribution of flour to serve consumers' interests will be very seriously hampered.

And in the meantime the flour trade requests the Food Administration to give immediate assurance of its policy during the remainder of the crop year that the flour business may be conducted in a safe and orderly manner and allay the fear of an abrupt reversal of previous regulations which would cause great losses, and give broad publicity to such assurance.

NEW YORK FLOUR CLUB,
W. QUACKENBUSH, *Secretary*.
BOSTON FLOUR CLUB,
F. E. SANDS, *President*.
PHILADELPHIA FLOUR CLUB,
H. J. HORAN, *President*.

Mr. Barnes's letter in reply to the presentments of the flour trade was as follows:

Jan. 29 1919.

New York Flour Club, Inc., 16 *Beaver St., New York, N. Y.*
Attention Mr. W. Quackenbush, Secretary.

Dear Sir: I find your letter of Jan. 25 and a copy of the Eastern Seaboard Flour Trade, on my return from Europe yesterday.

I confess that I am at a loss to understand why there should be, in the trade and on the part of the public, any feeling that the present guaranteed price of wheat represents, on this year's crop situation, any inflation, with a possible consequent decline should that inflation be relieved. Entirely outside of any large program of relief shipments to enemy countries abroad, a careful survey of the requirements of the Allied countries, of the neutrals, and of the newly liberated peoples whom we are bound to help feed, would indicate that every bushel of surplus from the wheat crop of 1918 will be required before the end of the harvest year.

It would be the height of business folly, this being true, for the Grain Corporation to contemplate allowing to develop any such situation as the resolutions of your Club would seem to apprehend.

By executive order, the Grain Corporation will continue to pay, until June next at least, the present level of guaranteed price to the producer, reflected in the various markets by the buying scale hitherto in effect. There is no necessity apparent, and it would be a most unsound policy, to sell those holdings at less than the established purchase price; in fact, it is very doubtful whether the Grain Corporation can contemplate providing the domestic market from its present holdings to any extent whatever, for the obligations at present definitely assumed and those contemplated for shipments abroad will exhaust entirely the present holdings of wheat of the Grain Corporation and the balance of wheat supplies in this country would seem to be barely more than sufficient for the ordinary domestic requirements.

I feel justified in saying, therefore, that the flour dealers and millers of this country may operate for the balance of this crop year in the fullest confidence that the Government agency will, at no time, put into effect a policy of resale of wheat at lower than the present established Government buying basis.

As to a policy for the crop of 1919, on which subject I find a great deal of current discussion indicating an apprehension that, while the Government guaranteed price level may be continued through next year, a resale may be made on a supposedly world basis, which most of this discussion contemplates as being on a lower level and, inasmuch as the crops to be cared for next year are still in the making and half of the contemplated crops of North America are not even yet in the ground, it would seem as if a great deal of advance anxiety was being unnecessarily created, and that the policies themselves on which the 1919 crop guaranty may be executed would have to develop with the progress of the crop still to be grown and with the demonstration of world requirements not possible yet to accurately ascertain.

For the present, at least, the "world basis" would seem to justify our American wheat prices, for there is a steady flow of purchases from America of wheat and wheat flour, by buyers perfectly free to send their ships to other sources of supply, should these other sources offer superior attractions for a buyer over the American price, plus the short ocean voyage saving from America.

Yours truly,
JULIUS H. BARNES, *President*.

A statement issued at the same time by Mr. Barnes regarding the fears entertained by the flour dealers and millers, said:

There seems to be apprehension on the part of bakers, flour dealers and millers that the Grain Corporation as a Government agency may at any time decide to resell the wheat taken from the grower under the guaranteed basis of the different markets—namely, $2 26 Chicago—and resell this wheat at a lower price level, thus resulting in a decline in flour prices.

The basis on which this feeling exists, seems to be an impression that the world price level of wheat as at present ruling is below the guaranteed price basis now made effective in America.

Broadly speaking, this is not true. World buyers privileged to seek the cheapest sources of supply are still coming to America for current purchases of wheat and wheat flour, because ocean transportation considered, with other conditions, the American price level is still more attractive to them than the markets of Argentina and Australia.

Contrary also to the general impression, a careful survey of the probable demand which will fall on America for the balance of this crop year from Allied countries, from neutrals, from newly liberated peoples and the possibly imperative necessity for some food provisioning of Germany in the interest of maintaining a stable Government for our own protection, will total such demands on America as will probably exhaust all of the 1918 crop surplus.

It would be the height of folly to dispose of the American surplus under these conditions, at a loss to the national Treasury, and the official agencies of the Food Administration making the wheat price effective have in contemplation no such action whatever.

J. H. BARNES ON WHEAT AND GRAIN NEEDS OF EUROPE.

In amplification of the statements made to the New York Flour Club on Jan. 29, Mr. Barnes on Jan. 30 gave out the following details received by cable from Herbert Hoover, as showing the probable call on America for cereal foods abroad:

The estimated requirements as shown in Mr. Hoover's detailed cable fully substantiate the general statement made by Mr. Barnes yesterday, that undoubtedly the entire wheat surplus of the United States, and very probably the surplus in other grains as well, would be required from America before the end of the present crop year.

The European bread cereal demand before July 1 is apparently as follows:

French and Italian Governments have made firm purchases from Grain Corporation of approximately 80,000,000 bushels of wheat and flour.

Allied Governments' program about 75,000,000 bushels of oats also.

If restrictions are removed on cereal imports to European neutrals, they will require about 60,000,000 bushels of wheat, rye or barley, in grain or flour, to bring their bread consumption to normal, mostly from the United States. They will also require considerable amount oats, corn and cottonseed cake for feeding purposes.

The European Relief Program called for about 60,000,000 bushels of wheat and rye, fully one-half as flour, but present program allowed the Germans alone by the Allies calls for about 6,000,000 bushels of breadstuffs per month, largely from the United States, if they can find the money to pay for it. As we have already shipped from the United States over 160,000,000 bushels of wheat or flour, Grain Corporation will easily dispose of all wheat, with perhaps a small carry-over, if any, at next harvest.

The basis of price of all these wheat sales included not only the basic price paid to farmer, but handling and storage expenses of the Grain Corporation. The Grain Corporation is, therefore, in a strong position, because of firm sales about equal to its stock on hand, and with its available $150,000,000 capital, and the Corporation will emphatically maintain the 1918 guaranty, for which purpose it was erected.

There is necessarily some delay in equipping and bringing into use the German shipping for the transportation of foodstuffs to countries under the Relief Administration as agreed. In the meantime, the Food Administration has asked the Shipping Board to provide them with the tonnage to maintain the American share of Relief Program and relieve food congestion at American ports.

The Supreme Food Council under military advice has granted Germany the right to import 150,000,000 pounds pork products per month, as soon as she arranges payment and shipping. This and neutral demand, should overtake any surplus of these products in two months, after being stated; in fact, by peace there will be a shortage in pork production. The re-establishment of new markets and normal trading during armistice is slow and difficult. In order to get over many of the difficulties of trading in flours and wheat during the period of the armistice, the Grain Corporation is establishing stocks for sale at Rotterdam, Trieste, Constantinople and other points as to as large an extent as Shipping Board can furnish tonnage.

Thus it is expected to further relieve present congestion just as fast as our grain merchant fleet can serve our food producers.

$400,000,000 *NECESSARY TO FEED PEOPLES OF EUROPE UNTIL NEXT SUMMER.*

The minimum sum necessary to feed the peoples of the liberated countries stretching from Belgium to Poland and Armenia until next summer is $400,000,000 in the opinion of the Supreme Council of Supply and Relief which for several days during the middle of last month had been engaged in considering the situation of those countries. The Paris cablegrams to the daily press on Jan. 15, in reporting this stated that the Council had asked the Treasury Departments of the Associated Governments to determine

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

how the money can be provided. "Considerable difficulty, however," said these advices "arises from the fact that the bulk of the foodstuffs must come from the United States, and while the Allied Governments can pay for transportation and can furnish clothing and other services, the payments made in the United States will greatly exceed the $100,000,000 which President Wilson has asked Congress to appropriate."

The cablegrams also said:

If the arrangement now under discussion can be carried through, it is estimated that more than $100,000,000 will go back to the American people in payment for foodstuffs to be used in these regions. It is expected that a certain amount of actual and tangible payments by the liberated countries can be obtained through the export of such goods and raw material as they possess, and it is regarded as a matter of prime importance by the Council to encourage the rehabilitation of industry in order that the peoples may at the earliest possible moment get on their feet economically and be able to support themselves.

An official statement issued at London on Jan. 15 relative to the meeting of the Supreme Council of Supply and Relief held at the Ministry of Commerce in Paris on the 13th of that month was cabled to the daily press as follows:

A statement was before the Council summarizing the present position of relief work in regard to Belgium, northern France, southeastern Europ and northern Europe. Resolutions were passed respecting the appointment of committees representative of the four associated governments to supervise arrangements in certain districts.

Generally speaking, the position in regard to Allied and liberated territories is that there is a sufficient world supply of food available to meet their needs, and that all possible steps are being taken to ascertain and meet them and solve the attendant financial and transport questions.

Pending the presentation of reports by representatives of the four treasuries, it was agreed in principle that all four countries would participate in the financial arrangements. Following upon the decision of the Supreme War Council concerning the utilization of German shipping, certain consequential arrangements were made and representatives of the associated governments were nominated to deal with the matter.

Consideration was then given to the position of neutrals in the matter of food supplies. Bulgaria's situation was also discussed. An agreement was also reached on certain questions regarding the organization of the Council.

On Jan. 20 when further consideration of the problem of provisioning Europe was taken up by the Supreme Council of Supply and Relief after the return of its members from the armistice conference at Treves it was announced that a permanent committee had been named by the Council. The Council's statement relative to this said:

The Supreme Council of Supply and Relief resumed its deliberations on Saturday upon the return of their delegates from Treves. The Earl of Reading presided. The Council considered the results of the negotiations of the preceding days at Treves, especially the agreement reached for the handing over of the German mercantile marine. They continued the examination of the financial problems involved in reprovisioning Europe. They had before them information supplied by the Commander-in-Chief of the Allied forces in Eastern Europe as to the needs and resources of the territories in that sphere.

The Council appointed a permanent committee, which held its first meeting on Sunday.

DAVID F. HOUSTON ON GOVERNMENT'S WHEAT GUARANTEE TO FARMERS.

In explanation as to why the Government is not urging farmers to plant larger crops of wheat next spring, notwithstanding representations of the urgent needs abroad, David F. Houston, Secretary of Agriculture, on Jan. 25 pointed out that crops planted in the spring will not be available for market until next fall when food conditions will be changed. In advices from St. Louis on Jan. 25 while en route from Denver where he attended the convention of the National Association of Live Stock Men the New York "Times" in referring to Secretary Houston's explanation quoted him as saying:

The farmers planted last fall 7,000,000 more acres of wheat than they did at any previous time, and the indications are that the spring plant will be on a very large scale. The question is, can the crop be disposed of at the guaranteed price of $2 26 a bushel on No. 1 winter wheat?

The prospects are that the yield will be at least 1,000,000,000 bushels, of which amount about 650,000,000 will be used at home. Will Europe take the surplus after a season of producing on her own account, and with Australia and Argentina in the market? Australia has been guaranteed $1 18 for its output and of course the European nations will seek their supply where they can get it at the lowest price.

The United States Government has made the guarantee and will make it good. It will pay the farmer the difference between $226 and the figure at which he has to sell his surplus.

SENATOR CUMMINS ON FOOD PRICES.

During debate on Jan. 23 on the bill appropriating $100,000,000 for food relief in Europe, Senator Cummins, in opposing the bill had the following to say, according to the Philadelphia "Ledger" concerning the fixing of prices by the Government:

If things were normal and the fixing of prices were not in the hands of the Government, the people of the country could buy necessities to-day at about half the price they are now paying. Europe has stopped buying from us because it can buy cheaper elsewhere. Europe can buy Argentina wheat at $1 29 a bushel, Australian wheat at $1 14 a bushel, while American [illegible] $2 26, the price fixed by the Food Administration.

Corn in Chicago sells at $1 25 a bushel, while the price in Argentina is half that. In oats, rice and other products, too, there is the same variance in price.

The astonishing information came to me in New York a few days ago that 750,000 barrels of flour are in the store-houses and that the oversupply is so alarming flour merchants that they are offering to sell at a price lower than that agreed upon with the Food Administration.

Hogs are being offered to packers at less than the guaranteed price of $17 50 a hundred pounds, but the packers don't dare to buy at the lower prices because of the arrangement with the Food Administration.

The Food Administration formed a corporation under the laws of Delaware called the Sugar Equalization Board and bought up the entire crop of Cuban cane sugar. The Board pays the sugar producers five and one-half cents a pound in Cuba, making the cost 6.9 cents duty paid and delivered to refiners along the Atlantic coast. And now the Board, instead of selling to the market at 6.9 cents a pound, charges 7.28 cents, making a clear profit of .38 of a cent a pound. If this is kept up the Board will make a clear profit of $30,000,000 this year on sugar. This may be regarded as a consumption tax on the people.

THE FARMER AND HOG PRICE FIXING.

In presenting the farmers' side in the matter of hog prices, "Wallace's Farmer" on Jan. 31 said:

It is astonishing that people in the cities can not understand that the farmer is subject to exactly the same laws of production that govern all other business enterprises. Hogs and corn and other farm products seem high in price as compared with the prices which prevailed a few years ago, but these prices are not high as compared with the cost of production.

For example, the hogs which sold on the Chicago market last October should have sold for $18 87 per cwt. to have given the farmer the average price he has received during the past ten years, measured in cost of production. They actually sold at an average of $17 55, or $1 32 below the cost of production price. Had they brought the price which the Food Administration promised a year earlier that it would try to make them bring, they would have sold for $21 04 per cwt. In November, hogs on the Chicago market should have sold for an average of $17 23, to give the farmer his average price for ten years, measured by the cost of production. They actually sold for $17 70, and, therefore, gave the darmer 47 cents per cwt. above this average ten-year cost of production price. But had they sold at the price which the Food Administration promised to try to make them bring, they would have brought $18 22. In December the production cost of hogs was $16 26, the actual price $17 55. Therefore, the farmer again got more than his ten-year average price, measured in cost of production. But the price the Food Administration promised to try to make them bring was $18 21. If we take the average price of these three months, we find it to be $17 45, measured in production cost. The actual price received was $17 60. The farmer, therefore, got just 15 cents per cwt. more than the average price he had received during the past ten years, measured in cost of production. The price held out to the farmer by the Food Administration was $19 16, which he did not get. It will be seen, therefore, that present prices of hogs are not at all "fictitious," but simply average prices, when the cost of production is considered.

Those who insist that hog prices are too high, or "fictitious," base their argument upon the great supply of hogs. It is our opinion that this great surplus of pork will disappear very rapidly from now on; but it is quite true that there has been a surplus during the past three months. But what produced this surplus? Why did farmers raise more hogs than they had been raising? For two reasons: One the frantic appeals from every side, to increase production and save a starving world; and the other the promise of the Food Administration that so far as it could do so it would make the hogs marketed this fall and winter sell for a price equivalent to thirteen times the price of a bushel of the corn fed into them. The farmer acted in good faith. He responded to the appeals to increase production. He assumed that the people who proclaimed the terrible shortage of food knew what they were talking about. He assumed further that the Food Administration would make good its promise on behalf of the Government. As a matter of common honesty, therefore, how can the people who claim to have any knowledge at all of the matter speak of the hog prices which have prevailed as being either too high or fictitious; and how can any man who wants to be fair ask any further reduction in these prices?

RESOLUTION CALLING FOR PROSECUTION UNDER ANTI-TRUST LAW OF HOG PRICE FIXING INTERESTS.

The prosecution, under the Sherman anti-trust law, of all parties to the price fixing agreements affecting hogs, is requested in a resolution introduced in the House on Feb. 2 by Representative Gould of New York. The latter's action according to the New York "Sun" of Feb. 3 is based on a letter made public by Representative Gould, addressed to President Wilson in August 1917 by Attorney-General Gregory, in which the latter expressed the view that the President had no power under the Food Control Act to authorize price or pooling agreements between producers or traders. The "Sun" prints Mr. Gould's statement as follows:

The concluding paragraph of the opinion of Attorney-General Gregory in a letter to President Wilson, dated Aug. 23 1917, thirteen days after the passage of the Food Control Act, reads:

"I am equally clear that the President has no power under the Food Control Act to authorize price fixing or pooling agreements between producers or traders themselves."

This opinion was requested in a letter from Mr. Hoover through President Wilson with a view to ascertaining to what extent the provisions of the Sherman anti-trust law were affected by the provisions of the Food Control Act.

Under date of Dec. 4 1918 the United States Food Administration in a letter signed by F. S. Snyder, chief of the meat division, wrote:

"That after a series of meetings held in Chicago, Dec. 3 and 4, which were participated in by representatives of the committees of the packers, representatives of the Agricultural Advisory Committee and special representatives of the swine producers, it was decided that the price of hogs for January shall be continued on the same basis as in November and December."

The agreements above referred to for November, December and January are clearly, to use the words of the Attorney-General's opinion, price fixing or pooling agreements between producers or traders themselves."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

which under the concluding paragraph of the Attorney-General's opinion above quoted do not fall within the purview of the Food Control Act and are therefore in clear violation of the Sherman anti-trust law.

These agreements wholly ignore the rights of the consumer, for whose protection the Sherman anti-trust law was enacted. The consumer not only was not a party to the agreements but was not represented as such at any conference at which these agreements were entered into.

On the contrary these rights were so brazenly and flagrantly violated that Mr. Snyder announced at the meeting in Washington Jan. 28 that parties in interest not previously represented at the meeting had been invited to attend this particular meeting with the distinct and express understanding that they were not to participate in debate or advance or discuss any views.

Aside from the legal aspects of the situation it is evident that such practices are retarding the return to normal conditions of trade and commerce which by a patriotic common consent were cheerfully set aside for the duration of the war only.

The letter containing the opinion of the Attorney-General, a copy of which was sent to Mr. Gould by G. Carroll Todd, assistant to the Attorney-General, follows:

Aug. 23 1917.

Dear Mr. President: I have considered the letter of Mr. Hoover, United States Food Administration, dated the 22nd instant, transmitted through you, in which he makes inquiry as to his powers in certain respects under the Food Control Act approved Aug. 10 1917.

Among the enumerated purposes of this Act are these: To assure an adequate supply and equitable distribution of certain enumerated necessities and to establish and maintain Governmental control of such necessities during the war. (Section 1.)

In carrying out these purposes the President is authorized "to enter into any voluntary arrangement or agreements to create and use any agency or agencies . . . to co-operate with any agency or person . . ." (Section 2.)

Under this authority the President has created the office of the United States Food Administrator.

The present inquiry in substance is whether under this authority the Food Administrator by direction of the President may enter into any agreements with persons in the various trades or industries within the scope of the Act which have the effect of fixing prices or of pooling output, in short agreements which if made between private traders would violate the Sherman anti-trust law.

Since no specific agreement or arrangement is before me I can only speak generally. I am of the opinion that any agreement made with producers or traders by the Government itself (through the Food Administrator acting by direction of the President), under authority of Section 2 of the Act and having a reasonable relation to the objects enumerated in Section 1, for example, to assure an adequate supply and equitable distribution of necessities and to establish and maintain Governmental control of necessities during the war, would not fall within the operation of the Sherman anti-trust law even though the effect of the agreement or agreements were to fix a uniform price or to accomplish a pooling of output.

This because Governmental action with respect to prices or methods of distribution is obviously not within the mischief at which the Sherman anti-trust law was aimed. On the contrary when natural laws of trade break down Governmental action in this regard may become essential to prevent the private control of markets. For when natural laws of trade can no longer be depended upon to regulate markets the only choice is between artificial control imposed by private interests and artificial control imposed by public agencies. In these circumstances therefore such Governmental action so far from running counter to the purpose of the Sherman anti-trust law is directly in line with it.

I am equally clear that the President has no power under the Food Control Act to authorize price fixing or pooling agreements between producers or traders themselves. Sincerely yours,

T. W. GREGORY, *Attorney-General.*

Representative Gould has also introduced a resolution calling upon the Food Administration for information regarding various price fixing agreements.

RECOMMENDATION FOR CREATION OF INTER-ALLIED AGRICULTURAL COUNCIL.

The American Agricultural Commission to Europe in a report made public on Jan. 25 recommends the creation of an Inter-Allied Agricultural Council of which the United States representative should be Secretary. The Commission, which was appointed by Secretary of Agriculture Houston last August to study conditions in England, France and Italy consists of Assistant Secretary of Agriculture Carl A. Vrooman, President R. A. Pearson of the Iowa State College of Agriculture, Chief W. A. Taylor of the Bureau of Plant Industry; Chief George M. Rommel of the Division of Animal Husbandry; Dean Thomas F. Hunt of the University of California College of Agriculture; David R. Coker, a cotton grower from South Carolina; George R. Argo of the Government Bureau of Markets, and President W. O. Thompson of the Ohio State University. Among other things the report states that 80% of the French sugar factories have been utterly destroyed by military invasion and that the reconstruction presents a serious problem. The report also says:

Great Britain has maintained her herds of cattle and has increased her sheep and made small losses in hogs. All cattle in 1914 numbered 12,184,505, and in 1917, 12,382,236; hogs declined more than 900,000. Horses in 1914 were 2,237,783 and in 1917, 2,180,318. Complete figures for 1918 were not available, but so far as ascertained they did not indivate material variation from the figures of 1917.

France has maintained her young cattle. Her "breeders" over one year, in 1913, numbered 2,853,650, and under one year, 2,112,440. The same classes in 1917 were 2,677,870 and 2,016,860. The decline in sheep is most serious while there is a sharp decline in hogs. Sufficient supplies of breeding stock will probably remain in any event to permit fairly rapid replacement after the war.

Italy's cattle have declined from 7,100,000 in 1914 to 6,155,419 in 1918, but her calves have increased from 1,600,000 in 1914 to 1,801,808 in 1918. Many orders have been in effect for the purpose of conserving live stock.

Generally speaking, Great Britain, France and Italy will need to import for some time to come large supplies of meats, fats, dairy products and concentrates for animals. Some importations of live stock for breeding purposes may be made, but for the most part importations will consist of live stock products. In France and Italy the preservation of young animals gives promise of comparatively early restoration of both dairy and beef herds, and the general thought of producers there is that their present basic stock is the best adapted for their purposes.

At the time of the commission's observations the seed situation for 1919 appeared to be very acute, both as to supply and effective distribution. This situation perhaps will be intensified as to supply by the demands of the devastated regions which are now released for normal activities, but distribution will perhaps be considerably improved.

Unless, through prompt international action, the approximate stocks and requirements of the vitally important seeds for each country can be determined as a basis for the administration of the existing export restricting regulations in force in the several countries with respect to seeds, the prospect for prompt restoration of normal production in several of the countries will be seriously impaired. The existing conditions tend to favor the forcing of seed prices to destructive high points and thus to endanger the welfare of our own farmers as well as thousands of the Allied countries.

In addition to the live stock products already mentioned, Great Britain, France, Italy and Belgium will need to import for some time to come large supplies of wheat, fertilizers, fibers (wool and cotton) and farm machinery. All countries under review have made marked progress in the utilization of farm machinery, especially in the use of tractors.

FOOD CONTROL IN ENGLAND TO CONTINUE.

Announcement that the continuance of food control in England is to be governed by the needs o Europe as a whole, just as during the war is reported to e been made by the British Food Controller, George H. Roberts in cablegrams from London on Jan. 15 to the daily press which quoted him as saying:

Rationing was more drastic and complete here than in any other Allied country. This was the direct outcome of ever-increasing calls upon British tonnage caused by the needs of the Allies for munitions, clothing, food, coal and other materials. The Supreme Food Council is now going to do for the rest of Europe what the Inter-Allied Food Council and the Inter-Allied executives for wheat, sugar, meat, &c., did during the war for the Allies alone.

Great Britain, of course, takes her share with the United States, France and Italy in the necessary financial arrangements. My duties are thus not limited to this country, and, just as England helped to save the Allies in the war, so she will take her part in helping to save Europe from starvation and chaos, now that peace has come.

PRESIDENT'S PROCLAMATION REMOVING LICENSE REQUIREMENTS UNDER FOOD CONTROL ACT—MAXIMUM MARGINS WITHDRAWN.

It was made known on Jan. 31 that the President has signed a proclamation, effective Feb. 1 1919, removing the requirement of licenses under the Food Control Act in a large number of cases and repealing regulations governing those whose licenses have been canceled. The following were announced as remaining under license:

Importers and distributers of wheat, corn, oats, rye, barley, also elevators or warehouses storing wheat, corn, oats, rye, barley, rice.

Importers, manufacturers, and distributers of fresh, canned, or cured beef, pork, or mutton, cotton seed, cottonseed products, lard, butter, eggs, sugar.

Importers and manufacturers of rice, rice flour, wheat flour, and wheat mill feeds, also cold-storage warehousemen.

Licenses and all regulations were canceled in case of the following:

All persons, firms, corporations, or associations heretofore required to be licensed whose licenses have not already been canceled, engaged in the business of importing, manufacturing (including milling, mixing, or packing), or distributing oatmeal, rolled oats, oat flour, corn grits, corn meal; hominy, corn flour, starch from corn, corn sirup, glucose or raw corn flakes, rye flour, barley flour, milk, cheese, near-beer or other similar cereal beverages, malt, copra, palm kernels, peanuts, oleomargarine or butter substitutes, lard substitutes except cottonseed products, all animal or vegetable fats or oils except butter, lard, and cottonseed oil; also all salt-water fishermen.

The provisions of the Food Control Act, it was pointed out, were still in full force and effect.

In addition to the regulations canceled as a result of the proclamation all remaining special regulations governing manufacturers and distributers of butter, it was announced, have been repealed. Furthermore, the maximum margins for wholesalers and retailers were withdrawn except in the case of cottonseed products and eggs.

MAXIMUM MARGINS CONTINUED IN CASE OF COTTONSEED PRODUCTS AND EGGS.

As indicated in another item, a Presidential proclamation withdrawing maximum margins for wholesalers and retailers except in the case of cottonseed products and eggs, has been issued, effective Feb. 1. It is announced that the margins still allowed are: Retail cold storage and fresh eggs, 7 to 8 cents a dozen; cottonseed lard substitutes at wholesale, 1¼ to 2 cents a pound on more than 50-pound packages, 8 to 10% on less than 50-pound packages, and 5 to 6 cents and 18 to 22% at retail. Wholesale margins on eggs differ according to the number of services performed by the wholesaler or jobber.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOOD ADMINISTRATION CALLS ATTENTION TO FOOD LICENSE REQUIREMENTS STILL IN EFFECT

To prevent misunderstanding, the United States Food Administration during the past week repeated that licenses to trade are still required for certain products. The list is as follows:

Importers and distributers of wheat, corn, oats, rye, barley, also elevators and warehouses storing wheat, corn, oats, rye, barley, rice;

Importers, manufacturers, and distributers of fresh, canned, or cured beef, pork, or mutton, cottonseed and cottonseed products, lard, butter, eggs, sugar;

Importers and manufacturers of rice, rice flour, wheat flour, and wheat mill feeds, also cold storage warehousemen.

The Board also says:

It is expected that requirements for licensing some commodities in the above list will be withdrawn from time to time, but with respect to others —wheat milling for instance—the license requirements will be continued.

Attention is also called to the provision of Section 24 of the Food Control Act to the effect that obligations incurred prior to a formal proclamation of peace are not affected by a proclamation of peace.

The Food Administration will at all times maintain a sufficient organization to deal with such commodities and activities as remain under license particularly with the obligations of the manufacturers of wheat flour and wheat mill feeds under the profit regulations of 1917-18.

REMOVAL OF BARLEY, CORN, RYE, ETC., FROM EXPORT CONSERVATION LIST.

The removal from the export conservation list of barley, corn, rye and other grains was announced by the War Trade Board on Feb. 2. These articles constituted a majority of the food items on the restricted list, and their removal was made effective immediately. Licenses to export them will be granted freely to nearly all destinations, including Great Britain, France, Italy and Belgium. Heretofore such exports to these Allied countries were made exclusively by the Food Administration's Grain Corporation, and Wheat Export Company. The following is the Board's announcement:

The War Trade Board announces, in a new ruling (W. T. B. R. 572), that the following commodities have been removed from the Conservation List as of Feb. 1 1919:

Bran,
Beans,
Flour, as follows:
- Barley.
- Corn.
- Rye,

Grains, as follows:
- Barley.
- Brewers'.
- Corn.
- Oats and products of.
- Rye.

Meal, as follows:
- Barley,
- Corn.
- Rye.

Middlings.
Peas, as follows:
- Dried.
- Split.

Sugar.
Cottonseed oil, hydrogenated.

The War Trade Board not only is removing the above-mentioned commodities from the Conservation List, but it also announces that licenses will be granted freely for their exportation to all destinations. Exports of these commodities to the Allies will no longer be made exclusively by the Food Administration Grain Corporation and the Wheat Export Co., and may be exported to Great Britain, France and Italy under general license RAC-63 and to Belgium under RAC-65.

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

Exporters should note that wheat and wheat flour are still reatained on the Conservation List.

EXPORTATION OF PORK AND PORK PRODUCTS TO DENMARK, NORWAY, SWEDEN AND EUROPEAN HOLLAND.

On Jan. 31 the War Trade Board announced a new ruling (W. T. B. R. 566) supplementing W. T. B. R. 473, issued Jan. 3 1919, announcing the list of commodities for the exportation of which to Denmark, Norway, Sweden and European Holland licenses will be issued freely, that, at the request of the United States Food Administration, it will hereafter be a condition of the issuance of licenses to export pork and and pork products to the above named countries that the application for export license must have attached thereto, before being filed with the War Trade Board, a certificate from the United States Food Administration to the effect that the commodity described in such application has been sold for export at a price approved by said Food Administration.

WAR TRADE BOARD'S RULING AS TO IMPORTS OF RICE.

The War Trade Board announced in a new ruling (W. T. B. R. 562) on Jan. 30, supplementing W. T. B. R. 550, issued Jan. 28, it had issued a new general import license PBF. No. 32, permitting the importation of in-transit shipments of rice from all countries. No entires of rice for consumption may be made under this general license, and the importer, in order to complete such in-transit shipment, will be required to obtain the necessary export license.

JUTE YARNS AND JUTE NITRATE BAGS REMOVED FROM EXPORT CONSERVATION LIST.

The War Trade Board on Jan. 29 announced that jute yarn and jute nitrate bags had been removed from the export conservation list, effective Feb. 1 1919. Applications for licenses for the exportation of these commodities will be considered on and after Feb. 1 1919.

IMPORTATION OF JUTE AND JUTE PRODUCTS.

On and after Feb. 1 1919 licenses will be issued, where the applications therefor are otherwise, in order, for the importation of jute and jute products from all countries. Licenses so issued will not require the indorsement of the bill of lading to the Textile Alliance (Inc.)

LICENSE FOR QUININE EXPORTS.

The War Trade Board announced on Feb. 1 that hereafter no shipments of quinine and its salts and cinchona bark and its products may be exported from the United States to any destination except under an individual export license. The Board says:

The above ruling supersedes, as to such commodities, all announcements relative to special licenses; and all special RAC licenses at present effective or such special RAC licenses as may hereafter be issued, are subject to the provisions of this ruling.

Shipments of the commodities referred to in the first paragraph above will be refused clearance by collectors of customs if offered for exportation under any special RAC license issued by the War Trade Board.

This ruling is binding until revised or withdrawn and becomes effective immediately.

LOWERING OF COPPER PRICE.

The quoting and selling of copper by large producers at 18¾ cents on Tuesday the 4th, and the further drop to 18½ cents on Thursday, as compared with the price of 23 cents a pound for export copper fixed on Dec. 24 by the Copper Export Association, has attracted no little attention. Yesterday there were said to be quotations at 18¼ cents, and one of the selling agencies is reported to have made sales as low as 18 cents. With regard to the drop to 18½ cents on Thursday, the New York "Evening Post" of that date (the 6th inst.) said:

At this figure it was reported in Wall Street circles that about 6,000,000 pounds of the metal had been sold by one of the principal producers. Men in the copper trade were reticent as to what business was being done, but admitted that the market level was now 18½ cents.

Up to the end of December the price of copper had been maintained at 26 cents, the figure agreed upon by the producers and the Government officials. When Government control was removed the leading selling agencies reduced the price to 23 cents, while small producers and brokers have lately been quoting the metal between 18½ and 20 cents.

To-day's reduction of the offering figure in the copper trade was regarded as significant, in view of the statement at Washington last Tuesday, at the conference between copper miners and officials of the Department of Labor, that there was on hand a stock of a billion pounds of copper because of the sudden ending of the war. In Jan. 1918 it was officially estimated that stocks in the country amounted to little more than 100,000,000 pounds.

As a result of the lower price established to-day, officials of the big copper companies said that wages at the mines would be automatically reduced. Until recently, wages had been based upon the selling price of 26 cents. In most of the copper camps there is an agreement between the miners and the employers, by which wages are calculated upon the selling price of the metal.

So far as could be learned the new price applies only to domestic business. Twenty-three cents was the quotation fixed for foreign buyers by the recently formed copper export association, which handles the overseas business of the principal American producers. A committee representing this association is now in Europe, and it is intimated that the committee may revise the price as a result of its conferences with foreign buyers.

LEAD PRICE REDUCED.

"Financial America" announced yesterday that the American Smelting & Refining Co. has reduced the price of lead from 5¼c. to 5c. a pound. The paper quoted also said:

Despite the cut in price by the principal producers, the market for lead continued dull. The independents were not quoting. Both producers and consumers were concerned with reports that some of the Government departments were disposing of metal accumulated before the armistice was signed. These reports lack confirmation and no definite information was obtainable here. One report was that some metal had been sold to owners of plants where the supplies were held, but as far as could be learned none of the metal was brought into the open market.

ANTHRACITE COMMITTEE CEASES TO EXIST AS FUEL CONTROL BODY.

The Anthracite Committee of the United States Fuel Administration, which has had direct control over distribution of anthracite since its appointment last March, on Feb. 1 went out of existence. This is in accord with the general order of Dr. H. A. Garfield, Fuel Administrator relinquishing, as of Feb. 1, all price and other control over coal and coke. As its final act, the Anthracite Committee issued an order freeing the anthracite industry from any and all restrictions and once again permitting each and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

every operator to sell and ship anthracite of all sizes—including nut and stove which until now have been under restrictions—wherever wanted. This means that every operator is again his own boss. The final order, addressed to anthracite producers and distributers and signed by Joseph B. Dickson, S. D. Warriner and W. J. Richards, comprising the Anthracite Committee, is as follows:

With the approaching close of the present coal year and with an ample supply of domestic anthracite assured to the public for the present throughout this country and Canada, all restrictions and regulations issued by this committee are hereby removed and producers and distributers may resume shipments of all sizes to any market that may be available.

Communications regarding matters now handled by this committee should in future be addressed to the United States Fuel Administration, Washington, D. C.

SUSPENSION OF MAXIMUM PRICES AND COAL AND COKE REGULATIONS.

A blanket order suspending maximum prices on anthracite coal, together with all other coal and coke regulations except three, was issued on Jan. 31, effective Feb. 1, by U. S. Fuel Administrator H. A. Garfield. The only restrictions not suspended as to coal and coke are:

Those requiring that contracts be made subject to maximum prices, if reinstated, subject to cancellation by the Fuel Administration and subject to requisition or diversion of coal by the Fuel Administration.

Those prohibiting reconsignments of coal.

Those requiring shipments of coal to tidewater to go through the Tidewater Coal Exchange.

The tidewater and reconsignment regulations were retained, it is announced, at the request of the Railroad Administration to avoid congestion of coal at tidewater and resultant embargoes. The Jan. 31 order includes the suspension of price and zone regulations on coke and bituminous coal, which, it was announced Jan. 17, would be effective Feb. 1. As the Administration's control of the oil industry has already been suspended with the exception of certain natural gas regulations, the effect of the order was said to be that the Fuel Administration's controls are now relaxed to the present limit of safety, pending the proclamation of peace, when the Administration will automatically terminate. It was pointed out that as the responsibilities of the Fuel Administration under the Lever Act continue as long as a state of war officially exists, any of these suspended regulations may be reinstated or others may be put into effect should occasion arise. An instance of the continuing activities of the Administration was found in its Bureau of Labor, which will function actively during the armistice. Any dispute failing in settlement between the parties at interest must be submitted as heretofore to the Fuel Administration for final disposition without stoppage of work. The following statement bearing on production cost and wages was issued by the Fuel Administration with the announcement as to the suspension of restrictions:

By his Executive Order of Aug. 23 1917, the President adopted as maximum prices for anthracite coal the schedule of prices which had been acquiesced in by the industry while under investigation by the Federal Trade Commission under the so-called "Calder resolution" of the Senate. This involved one price for the railroad-controlled coal companies and a price 75 cents higher for the individuals. With the exception of a reduction of 60 cents a ton in the prices for pea coal, made Oct. 1 1917, and two adjustments to cover increases in miners' wage., the Fuel Administration allowed the prices fixed by the President to stand pending examination of costs such as were made in the case of bituminous coal.

For the purpose of arriving at a fair increase in price to cover the increase in wages recommended by the War Labor Board last October, an examination was made to determine the costs of the various anthracite-producing companies. The result of this examination showed that the general increases in the price of materials and labor had raised the cost of mining anthracite to such an extent that many of the companies were not receiving a fair return and that some producers of necessary coal were actually sustaining a loss on the sale of coal at the Government prices, in spite of the two increases allowed on account of advances to labor.

At the time this situation was discovered every indication pointed to an early peace and it was deemed unwise to increase the maximum prices so near the time when, on account of the end of the war, price restrictions would, in the natural course of events, be lifted entirely.

The above statement is made at this time, when price restrictions are about to be lifted, out of fairness to those companies who have patriotically kept up their production to war needs, even at a cost which resulted in many instances in a loss, not only by the individuals, but also by some of the railroad companies, so that the impression shall not exist that the Government prices of anthracite coal in existence at the time of the lifting of restrictions were prices which the Fuel Administration had fixed on the basis of cost to the operators.

Had the Fuel Administration's active control over maximum prices on anthracite coal been continued, the cost examination above referred to shows that it would have been necessary, on the basis of the present wage scale, to raise these maximum prices possibly as much as 50 cents a ton above those last fixed by the Government in order to prevent financial embarrassment and perhaps the closing of companies producing a substantial per cent of the necessary anthracite output.

Such a curtailment of production would eventually result in the demand exceeding the supply to such an extent as to increase the prices much higher than they would be if that supply were continued.

Press dispatches from Washington on Feb. 1 in stating that with the passing of control over fuel most of the activities of the Fuel Administration ceased, noted that the Administration, under the Lever Act, cannot disband until peace is declared.

On Feb. 2 the National Coal Association announced that telegrams received from practically all important producing centres indicated that there was no reduction in the prices of bituminous coal at the mines on the first day after the removal of the Government restrictions. Prices were said to have held generally firm, while in several districts the better grades of coal advanced. The statement said:

This is notably true of the smokeless districts in West Virginia, where the maximum advance on bulk sales was 40 cents a ton; certain Indiana districts in which prices advance 20 cents a ton, and the high-grade Southern Illinois fields, where prices obtained for all prepared sizes were 20 cents above the maximum Government figure. Reports from vairous districts in Pennsylvania and Maryland show sales generally at the previous Government price, but high quality coals, well prepared, in some instances were sold at material increases over the previous Government figures.

COL. DEEDS EXONERATED OF CHARGES GROWING OUT OF AIRCRAFT INVESTIGATION—CASE CLOSED.

Final action was taken by Secretary of War Baker on Jan. 16 toward exonerating Col. Edward A. Deeds of the Signal Corps of the charges made against him in Charles E. Hughes's report on aircraft production. The Secretary made public the report of the Special War Department Board of Inquiry advising that Colonel Deeds should not be tried by court-martial, as recommended in the Hughes report. Secretary Baker has approved the War Board's report and ordered the case closed. At the same time, in view of the wide publicity attached to the acts of Colonel Deeds, Mr. Baker sent to Chairman Dent of the House Military Committee a letter stating that the record of the inquiry made by Acting Judge Advocate General S. T. Ansell had been approved unanimously by the Board of Review, composed of Judge Advocates Read, Millar, Tucker, and Keedy, and asking that the full report, by which Colonel Deeds is exonerated, be spread in the Congressional Record. Secretary Baker's letter in full follows:

January 16 1919.

Chairman Committee on Military Affairs, House of Representatives.

My Dear Sir—Upon the submission to the President of the report of the Hon. Charles E. Hughes and the report of the Attorney-General covering the aircraft investigation, I directed that the specific recommendations contained in these reports be extracted for my consideration and for such action by me as might be required in the premises. These extracts were referred to the Judge Advocate General of the Army, directing a thorough and comprehensive inquiry into the allegations affecting the conduct of Colonel Deeds. He was directed, not only to review all evidence taken by Judge Hughes, which the Attorney-General kindly made available, but to secure all other facts obtainable in this case.

The Judge Advocate General committed the matter to a board of review, consisting of officers of high ability and character wholly disassociated from any previous business or personal relations either with Colonel Deeds or with any matters affecting aircraft production. This board carefully and systematically examined all of this evidence and obtained all possible additional facts, and its conclusions are, therefore, based upon fuller inquiry than was found possible within the time and opportunities at the disposal of Judge Hughes, and this examination is in effect the accomplishment of the thorough inquiry which Judge Hughes had in mind when he suggested that these transactions be examined by a court martial. The purpose of Judge Hughes's suggestions is therefore accomplished.

This record undoubtedly shows that Colonel Deeds, absorbed in the activities of aircraft production, neglected to give his personal attention to transactions affecting his personal financial affairs, and this neglect on his part gave rise to appearances which required painstaking investigation in order to show their true character.

The unanimous report of this board of review, approved by the Acting Judge Advocate General, recommends that Colonel Deeds be not tried by court martial on any of the grounds suggested, and this recommendation has been approved by me.

Colonel Deeds was one of a large group of men who came to Washington at great personal and pecuniary sacrifice to render service to the Government in the great emergency caused by our participation in the war.

My duty as Secretary of War, with regard to any public servant under my jurisdiction, is clearly to bring about proper punishment for wrongdoing and equally clearly to protect those public servants whose conduct is faithful and upright against embarrassment, humiliation or loss.

Very wide publicity has been attached to the acts of Colonel Deeds as a member of the Aircraft Board, and whether it will ever be possible to overtake the judgments which have been formed upon partial information on this subject I do not know, but this Department will make every effort to secure the widest publicity for the action now taken and for the grounds upon which it rests.

To carry this into effect, I am therefore transmitting to your committee for its information, and with the request for its publication in the "Record," if the proprieties of the situation permit, a copy of the report of the Judge Advocate General. Similar copies are being furnished the Chairman, the Committee on Military Affairs, United States Senate, the Attorney-General, and Colonel Deeds.

Inasmuch as the purpose of Judge Hughes's suggestion has been accomplished, I have directed that all the records in this case be filed in the War Department and that this matter be considered as closed.

Cordially yours,

NEWTON D. BAKER,

Secretary of War.

From his home in Dayton, Ohio, Col. Deeds on Jan. 16 gave out the following statement concerning the final disposition of the charges against him:

I am naturally very much gratified by the information that is given out from the office of the Secretary of War. There has been no doubt in m

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

mind, once the facts were really known, that everything would turn out all right.

We have all passed through stirring, oppressive, strenuous times as Americans, and we have all tried to do our share in bringing ultimate triumph to our arms. No man needs special commendation for doing the right thing. It was expected that patriotic Americans would do this. We have worked together to win the great war, and I personally hope, along with all my fellow-citizens, that there may be that same spirit of consideration and co-operation among us to win the battle of peace, which is our next national task.

It has been a privilege and a pleasure to know that during the days of the immediate past, friends who knew us best have known of our sincere efforts. A memory of fruitful days spent in the service of such a wonderful country as America is sufficient reward for me. I could ask nothing better for my share in this successful enterprise than that those who wished to know the truth, now have it, officially from the Secretary of War.

SENATE DISMISSES CHARGES OF DISLOYALTY AGAINST LA FOLLETTE.

By a vote of 50 to 21, the United States Senate on Jan. 16 dismissed the charges of disloyalty against Senator La Follette of Wisconsin. The charges were based upon allegations by the Minnesota Public Safety Commission that in an address before the Non-Partisan League of St. Paul, Minn., on Sept. 20 1917, the Wisconsin Senator had made disloyal statements reflecting on this country's motives in entering the war. The matter was threshed out in lengthy hearings before the Senate Committee on Privileges and Elections, which finally brought in a majority report recommending that the charges be dropped. Before the vote was taken on this resolution, Senator Williams of Mississippi made a bitter attack on La Follette, whom he characterized as a traitor to the United States. The motion to dismiss was supported by 17 Democrats and 33 Republicans; twenty Democrats and 1 Republican voted in condemnation of Senator La Follette.

By retaining Senator La Follette in the Senate the Republicans will control the Senate of the next Congress by the narrow margin of 49 to 47. His expulsion would have made the next Senate a tie, with Vice-President Marshall voting with the Democrats on the reorganization of the Senate.

RECONSTRUCTION COMMISSION NAMED BY GOVERNOR SMITH OF NEW YORK.

The names of those chosen by Governor Smith of New York to serve as members of the Reconstruction Commission which he indicated in his message to the Legislature on Jan. 1 he would appoint, were announced by him on Jan. 20. The Commission will be made up of thirty-six members, five of whom are women. Abram I. Elkus, former Minister to Turkey, heads the list. The members of the Commission will serve without pay, but an appropriation of $75,000 to meet clerical expenses in carrying out the Commission's work is asked for by the Governor in his message to the Legislature this week outlining the task assigned to it. The specific subjects to which the attention of the Commission is directed by the Governor include an examination of State laws enacted as war emergency measures and an inquiry into the expenditures made under them, and recommendations concerning the further use of such funds. Immediate examination into the operation of the State military training laws, with especial reference to the national laws for universal training about to be enacted, is also called for by the Governor, who requests that the Commission recommend amendments that may be needed or any other action deemed suitable. The Commission is also asked to examine carefully the housing conditions of the State to the end that it may find a solution of housing difficulties that "looks to the future and that a program may be initiated that will make for the permanent welfare of the State." In connection with the housing problem, the Commission is asked to collect information on the vexed problem of taxation and "to endeavor to find an enlightened and progressive solution." Other subjects which the Commission is to study are food, employment, public health, labor, the Federal Government proposal as embodied in what is known as the "Soldiers' Settlement Act," and "consideration of the suggestion of the Secretary of Labor that necessary public works be speeded up to meet unemployment conditions." The problems of finance and banking are likewise among the matters into which the Commission is directed to inquire. In concluding his message of the 20th, the Governor said: "More than all, I enjoin upon the Commission such speed as may be consistent with thoroughness, in order that situations demanding immediate relief may be remedied as soon as possible."

The following are the members of the Commission named by the Governor:

Abram I. Elkus of New York City, who served as counsel to the New York State Factory Investigation Commission; Ambassador to Turkey and a member of the State Board of Regents.

Charles H. Sabin, President of the Guaranty Trust Co. of New York City.

Bernard M. Baruch of New York City, Chairman of the Federal War Industries Board.

Gerrit Y. Lansing of Albany, banker, and Federal Fuel Administrator for Albany County.

John Alan Hamilton, President of the Legal Aid Bureau of Buffalo.

Dr. Felix Adler, President of the New York Society for Ethical Culture.

Charles P. Steinmetz, of the General Electric Co. of Schenectady.

John G. Agar, active in war work, and a lawyer of New York City.

William M. K. Olcott, former District Attorney of New York County.

Arthur Williams of the New York Edison Co. of New York City and Federal Food Comptroller of New York.

Michael Friedsam, President of B. Altman & Co. of New York City.

John C. McCall, Secretary of the New York Life Insurance Co. of New York City

Thomas J. Quinn, President of the Bronx National Bank, New York City.

Alfred J. Johnson, City Chamberlain, of New York City.

Carleton A. Chase, business man of Syracuse, N. Y.

George Foster Peabody, of Saratoga, Director of the Federal Reserve Bank.

Dr. Henry Dwight Chapin, physician of New York City, and especially interested in child welfare work.

Mortimer L. Schiff, son of Jacob H. Schiff, banker and philanthropist of New York City.

Sarah A. Conboy and Peter A. Brady, of New York City, representing the State Federation of Labor.

Addison B. Colvin of Glens Falls, President of the Glens Falls Trust Co. and Federal Coal Administrator for Central New York.

Mrs. Walter W. Steele of Buffalo, prominent war worker of Western New York.

Mrs. Ella Hastings of New York City, member of the Executive Committee of the Democratic County Committee of New York.

Edward F. Boyle, Judge of the Municipal Court of New York City.

Henry Evans of New York City, President of the Continental Fire Insurance Co.

M. Samuel Stern, member for many years of Board of Education of New York City.

Mrs. Lewis Stuyvesant Chanler of Barrytown, wife of ex-Lieutenant-Governor Chanler.

Thomas V. Patterson of New York, President of the Lehigh & Scranton Coal Co. and member of the New York Produce Exchange and the Brooklyn Chamber of Commerce.

Mrs. William S. Good of New York City, President of the Civic Club and a member of the National League for Women's Service.

Norman E. Mack of Buffalo, editor of the Buffalo "Times" and the Democratic Committeeman from this State.

J. N. Beckley, Rochester.

Otto Shulhof, cloak and suit manufacturer of New York City.

V. Everit Macy of Westchester, Chairman of the Shipbuilding Labor Adjustment Board and Chairman of the Executive Committee of the National Civic Federation.

Richard S. Newcomb, member of the bar of Flushing, L. I.

L. J. Lowell of Fredonia, President of the New York State Grange.

Alfred E. Marling of New York City, President of the New York Chamber of Commerce.

LABOR DEMANDS IN GREAT BRITAIN.

In stating that the industrial unrest prevalent throughout Great Britain is causing serious anxiety not only to large employers of labor but even to conservative labor leaders, advices by cablegram from London on Jan. 18 to the daily press said:

The labor leaders taking this attitude include J. H. Thomas, General Secretary of the Railwaymen's Union, who yesterday warned a meeting of postal workers who were demanding a forty-two hour week, more holidays, and curtailment of night work, that "the industrial and economic position of this country gives cause for alarm."

The postal workers are only one of many trade unions which are demanding shorter hours with the present or better pay. Up to this time the demands of the miners have been embodied in the resolutions of the Southport Miners' Federation, which on Wednesday demanded that the Government demobilize all miners in the army and that wages other than war wages be advanced 30%.

The attitude of the miners has caused the most comment, as coal and its price more directly affect the public. It is estimated that to grant a 30% increase in wages would send the price of coal up at least a dollar a ton.

In addition to the miners, the shipbuilders on the Clyde and in other centres are agitating for a forty-hour week, with daily wages of £1. The men engaged in the same industry in Belfast threaten to throw down their tools at the end of the month unless they get a forty-four-hour week. The carpenters throughout the United Kingdom are asking for a forty-seven-hour week, and the iron molders, who recently got forty-seven hours, are threatening to strike unless this is lowered to forty-four hours.

The dock laborers are putting forth a demand for forty-four hours for day workers and forty-one hours for night workers. They are also much agitated over the shortage of beer and the poor quality of that beverage, and during the week there has been much slacking, particularly at Liverpool, from this cause. There has been a temporary shortage of beer at some shipping points due to a strike of brewery employees, who also complain of long hours.

All these unions are strong numerically and well organized, and from the tone of speeches at their meetings the members apparently are prepared to go to extremes in their efforts to have conditions of labor improved along the lines laid down in their resolutions.

There also have been minor troubles in the labor world. One of these affected the crew of the liner Adriatic. The sailing of that vessel for New York with a full list of American passengers has been delayed several days, and there is yet no indication of a settlement.

On Jan. 23 cable dispatches from London stated that British miners had won their meal-time demand and gave the following further information regarding British labor troubles:

The strike of the 147,000 Yorkshire coal miners who quit work to-day when the owners refused to meet their demands, was settled late in the day by the Coal Controller, who agreed to concede the twenty minutes "dead time" for meals while the mines are under Government control. The men are to resume work Friday.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

At a conference of representatives of the employers and the engineering trade to-day an agreement was reached by which the men will resume work on the understanding that the conference next week will discuss the grievances of the men. The engineers' agreement includes the engineers, shipbuilders, and affiliated trades, and brings into operation a forty-seven-hour week. Other details will be arranged at the conference.

The National Federation of General Workers, representing nearly 1,000,000 men and women, at a meeting to-day resolved to demand a forty-hour working week.

Serious strikes and threats of more serious ones in England over disputes which ordinarily would be considered unimportant have led some students of British labor conditions to the belief that the demands are made, not in an effort to better labor conditions, but in an attempt to revolutionize the whole condition of employment. In the shipbuilding union is an active minority which demands a thirty-hour week.

A number of responsible labor leaders have declared that they are not in sympathy with continued trivial demands and they are represented as being supported by the more conservative members.

The "Daily Mail," which is usually well-informed on labor questions, says:

"The extremists are a small minority, but are exceedingly active. They are in revolt, not only against capitalism, but also against the union leaders."

APPOINTMENT BY U. S. SECRETARY OF LABOR OF EMPLOYERS' COMMISSION TO STUDY BRITISH LABOR SITUATION.

An Employers' Commission has been designated by William B. Wilson, Secretary of Labor, to study labor conditions and Governmental labor policies in Great Britain and report thereon to the Department. The Commission consists of Dorr E. Felt, of Chicago, connected with the machinery industry; R. J. Caldwell, of New York, the textile industry; W. H. Ingersoll, of New York, of the watch industry; Eldon B. Keith, of Boston, the shoe manufacturing industry; R. R. Otis, of Atlanta, the building industry; and E. T. Gundlach, of Chicago, the publishing industry. Mr. Gundlach was connected with the war service of the Department of Labor during the war, but returned last month to his private business. The Commission will be accompanied by an economic advisor, Dr. Royal Meeker, Commissioner of Labor Statistics, and also by James R. Hawkins, of New York, as fiscal agent; George E. McIlwain, of Boston, as Secretary; and Benjamin M. Squires, of New York, Edgar N. Phillips and John A. Witt, of Chicago, as Assistants.

NEW JERSEY INDUSTRIAL COMMISSION.

The Industrial Commission of the State of New Jersey, made up of representative manufacturers, bankers, public utility interests, agricultural delegates, and labor men, held its first meeting in Newark on Wednesday of this week, Jan. 22. The appointment of this Commission was provided for at the readjustment convention in Newark on Dec. 11 called by the Manufacturers' Council of New Jersey. The action of the Council was referred to in these columns Jan. 11, page 123. The names of all but two of the members of the Industrial Commission were announced as follows on Jan. 13:

Finance.—Elwood S. Bartlett, President of the New Jersey State Bankers' Association; Uzal H. McCarter, President of the Fidelity Trust Co. of Newark; Charles L. Farrell, President of the National Newark and Essex Banking Co.; former Governor Edward C. Stokes, President of the Mechanics' National Bank of Trenton; W. P. Gardner, Vice-President of the New Jersey Title Guaranty & Trust Co. of Jersey City, and William J. Field, ex-officio, Secretary of the New Jersey State Bankers' Association and Vice-President of the Commercial Trust Co. of New Jersey.

Labor.—Arthur A. Quinn, President; Frank M. Edwards, Vice-President, and Harry F. Hilfers, Secretary, respectively, of the New Jersey State Federation of Labor; Hugh V. Riley, of Plainfield, and John R. Burgess of Jersey City.

Agriculture.—Jacob G. Lipman, dean and director of the New Jersey Agricultural Experiment Station of New Brunswick; L. Willard Minch, of Bridgeton; Walter H. Havens, of Cranbury; C. N. Warner, of Toms River, and Robert V. Armstrong, of Augusta.

Public Utilities.—W. G. Besler, President of the Central RR. of New Jersey; George D. Dixon, Vice-President of the Pennsylvania RR., and W. G. Bumsted, President of the Raritan River RR.

Manufacture.—Mr. King, President of the King Chemical Co.; Col. Austen Colgate, of Colgate & Co., Jersey City; Kirk Brown, President of the Condensite Co. of America; Peter Smith, of the Barbour Flax Spinning Co., Paterson; Charles Edison, of the Edison Co., East Orange, and John W. Smith, Executive Secretary of the Manufacturers' Council.

Warren C. King, President of the Manufacturers' Council, in a statement on the 13th with regard to the purpose in forming the new body, said:

The opportunity for financiers to discuss with labor problems of mutual interest, and vice versa, the opportunity for those engaged in agriculture to meet with those who have in their hands the management of our public utilities, and the opportunity for manufacturers to meet with each of these groups, is one that has been eagerly embraced by the biggest men of the State. I am sure that the spirit shown is an augury of a permanent body, a permanent organization, that will prove of the utmost benefit in reaching a common understanding, in eliminating the differences and eliminating the causes which lead to differences, and that it will prove of inestimable advantage, not alone to the people of New Jersey and to the interests which have thus joined hands to promote more cordial and more sound relationships, but that its example may be followed in other communities throughout the country.

There will be taken up at the first meeting of the Commission problems affecting each individual group in the five that are brought together, and an effort will be made to arrive at conclusions and to determine upon a program that will be to the best advantage of all concerned.

NORTH DAKOTA'S EXPERIMENT IN STATE SOCIALISM.

In our editorial columns to-day will be found an article dealing with the plans of the Nonpartisan League, which controls both houses of the State Legislature for introducing State socialism in North Dakota. An outline of these plans was given in a special dispatch from Bismarck under date of Jan. 25, published in the New York "Times" of Jan. 26, which we reprint herewith:

Seven million dollars would be invested by North Dakota in the establishment of a State bank and a system of terminal elevators and flour mills under the industrial program introduced in the State Legislature by the Nonpartisan League, which controls both houses.

Complete revision of the State's scheme of taxation, by which the taxation burden would be transferred from personal property to corporations, incomes, and land, also has been proposed, and has the support of the league majorities, which are bound by a caucus pledge to pass all legislation indorsed by such caucus.

The abandonment of the old system of appointive State officials for fixed terms also is due, with the substitution of the Socialist plan, by which officers such as State Tax Commissioners, educational directors, charitable institution, directors, &c., may be removed at will.

These, in a general way, are the big problems which confront the Legislature, now twenty days old, and which William Lemke, Vice-President of the Nonpartisan League, says will be adjourned by Feb. 10.

This is the first State Legislature completely controlled by the nonpartisans. They have more than two-thirds of the members of the House and Senate, and by using emergency clauses in their administration measures they will come very near to beating referendum of their bills, as 30 000 signatures are required to refer bills to which emergency clauses are attached and the State has only about 100,000 voters all told.

In carrying out their program for industrial enterprises, the nonpartisans have succeeded in amending the State Constitution in such a manner that the State or any political subdivision may engage in it and all kinds of private enterprise of employment. Also, another amendment permits issuance of State bonds up to $10,000,000 for the establishment of its industries, while additional bonds may be issued when secured by real estate mortgages. This last provision is aimed to permit the establishment of a system of rural credit directed and operated by the State.

An Industrial Commission.

The League has introduced a bill which creates an industrial commission of three members—the Governor, the Attorney-General and the Commissioner of Agriculture and Labor. By giving the Governor veto power, the Governor is, in effect, the whole commission, for nothing ordered or done by the other two commission members is binding until approved by the Governor. This commission is authorized to conduct and operate any and all industrial enterprises the State may establish. Its appointees as head of the proposed State Bank and as Director of the proposed elevator and milling interests may be removed with or without cause at any time.

The State Bank scheme is regarded as the pivotal measure. Without the bank, which is to be capitalized at $2,000,000, the funds being obtained by the issuance of State bonds, the Non-Partisan League, President, A. C. Townley, says it would be impossible to carry the program to completion. By virtue of his power on the Industrial Board, the Governor would locate such bank, name all its officers, and direct its every activity.

Under the banking bill introduced all public moneys are required to be deposited in the State Bank. This constitutes a fund of about $25,000,000, collected in taxes each year, while control of many millions more in the State Board of School and University Land Fund, created by land grants from the Government and established for the benefit of schools and higher institutions, will pass to the bank. It also is proposed to force into the State Bank about $40,000,000 carried by State banks in the form of reserves in Minneapolis, St. Paul and Chicago banks.

Deposits from private parties may also be received, and as an inducement for such deposits provision is made that deposits in the State Bank shal be free from taxation.

The $2,000,000 issue authorized for the bank capital is placed in the hands of the Industrial Commission, to be sold in amounts from $5 to $10,000. The bond issue specifically provides that the bank may purchase out of its own deposits the bonds which make up its capital stock.

The privilege of making loans to the State Industrial Commission is given to the bank, likewise power to transfer moneys from one fund to another, as occasion may arise. The bank also would conduct a rural credits department by issuing bonds against real estate mortgages, this department to operate somewhat along the plan of the Federal Farm Loan Bank.

Elevators and Flour Mills.

With their bank in operation, the non-partisans would begin the establishment of their terminal elevator and flour mill scheme. This provides for a $5,000,000 bond issue, the bonds to be sold by the State Industrial Commission. All powers with respect to the establishment and operation of the system are placed in the hands of the Industrial Commission, while the Governor, with the powers granted to him, becomes the actual directing head of the system. The Commission would locate elevators and mills at its own discretion, no legislative interference being anticipated on that point.

The only bill so far introduced directly authorizing a bond issue is that covering the capital stock of the bank. That bill provides that such bonds, with interest, are to be paid from the profits of the bank, with a further provision for an eleborate scheme of State taxation by which to raise the necessary funds if the bank profits should fail to come up to expectations.

Another industrial bill that will be introduced will relate to the lignite mine problem. It is proposed that the State shall ultimately engage in the mining business on an extensive scale, but preliminary to this it is proposed to make investigations of the commercial possibilities in the lignite coal business.

To carry this program into effect will require about 50% more revenue for State purposes than has formerly been collected. This will be obtained under the Administration plan, by the enactment of an income tax on a graduated basis, by which earned incomes of $10,000 would be subject to a 5% tax, while "unearned" incomes, which means incomes received from stocks, bonds, mortgages, &c., would bear a 10% tax. The tax begins at $1,000 incomes for single men and $2,000 for married men. A straight incomes tax on corporations of 3% is contemplated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Another bill is the Excise Corporation tax, while still another contemplates a direct tax of 50 cents on each $1,000 unit value of corporation stock.

Tax on Sound Speculation.

To force idle land into crops, it is proposed to assess them on the basis of 100% of their actual value, while railroads and public utilities corporations would take the same rate. Land that is cropped would be assessed at 50% of its actual value. The nonpartisans believe that this system of taxation would force land out of the hands of the speculators and into the hands of actual farmers, as the tax would be such a heavy penalty as to make it unprofitable to hold land out of cultivation.

The theory of the single tax is also worked out by the exemption from taxation of all improvements on agricultural lands, while in cities it is proposed to exempt from taxation improvements worth up to $2,500, provided that the total value of such improvements does not exceed $3,500. If they exceed $3,500 value the owner must pay tax on the entire property.

To place the taxing machinery directly in the hands of the Governor, in accordance with the Socialist theories of President A. C. Townley and his advisor, Walter Thomas Mills, who is here with Townley, the Non-Partisan Tax Commission of three members is abolished, and a single tax Commissioner substituted, that officer to be subject to removal at the will of the Governor.

Gross income taxes on railroads, oil line companies, &c., also are contemplated, while a registration tax on mortgage filings is proposed in addition.

The Non-Partisan League program is being worked out by the caucus system. Members of the Legislature elected as non-partisans entered the caucus bound to carry out its orders. In the caucus, which is secret Townley and Mills have outlined their program, and it has the caucus approval.

A Workmen's Compensation Act, the creation of a State Insurance Department, in which the State would carry its own insurance on public buildings; a Coal Mine Inspection Act, and numerous similar measures, are contemplated by the Administration.

STREET CAR LINES SUFFERED MOST FROM WORLD WAR.

"The street railways in Connecticut have suffered more from the war than any other industry," was the declaration of Harrison B. Freeman, receiver of the Hartford & Springfield Street Railway Co., who spoke at a meeting of the Thompsonville Board of Trade Feb. 5 in the town hall. According to a special dispatch to the Hartford "Courant," Mr. Freeman said that there are 828 miles of street railways in Connecticut and only twelve miles paid dividends last year, that being the Bristol & Plainville Tramway Co. "Every other road was behind," he stated, "and the Hartford & Springfield line was behind $45,000."

"The Hartford & Springfield Street Railway Co. has 47 miles of street railway," he continued, "and carried 4,000,000 passengers during the last year. The increased cost of material and high wages is the reason that the company is behind."

"The relief must come from the State," he said, "by either cutting out the high State taxes or reducing them. The whole trouble is caused by the jitneys. Unless these are regulated, the street railways will be a loss to the State. The jitneys should not be allowed to run on streets where there are car lines.

"The common stockholders of the Springfield & Hartford Street Railway Co. have invested $400,000 in the road and have only received one dividend, of 1%, in eighteen years. The preferred stockholders have received but few dividends, and the bondholders received no income during the last year."

ADVANCES TO RAILROADS BY GOVERNMENT UP TO JAN. 31 1919.

In reporting total advances of $787,304,567, made by the U. S. Railroad Administration to railroads and other transportation properties under Government control during the thirteen months to Jan. 31 1919, Director-General of Railroads Walker D. Hines, in a statement made public on the 3rd inst., announces that the excess of all disbursements over receipts for the period mentioned amounted to $435,425,968. The receipts of the Railroad Administration up to Jan. 31 1919 included surplus operating receipts of various roads of $237,605,000; $57,243,599 from the express companies, and $57,030,000 realized from the collection of loans. The aggregate amount of loans made by the Director-General and still outstanding is reported as $151,254,767, this being exclusive of the amount advanced by the Director-General on account of standardized equipment. There is also, it is announced, still due the Director-General, on account of amounts advanced to builders of standardized cars and engines, the further sum of $144,585,871. The total remaining in the revolving fund, Jan. 31 1919, plus the balances remaining on hand from the surplus receipts turned over by certain roads amounts to but $61,332,738. For the month of January the total advances by the Railroad Administration amounted to $98,269,808. The following is the statement in full issued by Director-General Hines under date of the 1st inst. for publication on the 3rd:

The United States Railroad Administration made advances in the month of January to and for the account of various transportation systems to an aggregate of	$98,269,808
This amount includes both loans and advances on account of compensation to railroad corporations, and advances made to the Federal Managers of these properties to meet operating needs. These payments aggregated	67,250,696
Payments made during the month on account of the new standardized cars and engines amounted to	30,071,471
Payments to inland waterways and canals amounted to	947,641
	$98,269,808
The Director-General receive rom operating managements of the various railroad systems during the month of Jan. 1919 a total of	$13,996,455
From the express companies he received in January	10,327,183
Making the total receipts from all transportation lines for the period	$24,323,638
As the total disbursements for the month of January, as shown above, were $98,269,808, the excess of disbursements over receipts for Jan. 1919 was	$73,946,170
The aggregate payments and advances by the Director-General to the railroad corporations and Federal Managers, including payments on standard equipment ordered, for the one year and one month ending Jan. 31 1919, were	787,304,567
Of this amount the Director-General has gotten back various loans made to different railroad companies for amounts aggregating	57,030,000
Leaving the net advances by the Director-General to Jan. 31 1919	$730,274,567
The United States Railroad Administration also received up to Jan. 31 1919 surplus operating receipts of various railroads	$237,605,000
And from the express companies a total of	57,243,599
The excess of all disbursements to and for account of transportation systems for the period of one year and one month to Jan. 31 1919 over receipts, including $57,030,000 received from collection of loans, was therefore	$435,425,968
The aggregate amount of loans made by the Director-General to railroad and other transportation companies, and still still outstanding, is	$151,254,767
This is exclusive of the amount advanced by the Director-General for the benefit of various roads on account of standardized equipment.	
There is also still due to the Director-General by various roads on account of the amounts advanced to the builders of the standardized cars and engines, the further sum of	144,585,871
The total balance remaining in the Revolving Fund Jan. 31 1919, plus the sum total of balances remaining on hand with the Director-General from the surplus receipts turned over by certain roads, aggregates	$61,332,738

The only railroads from which the United States Railroad Administration has received, in the period of one year and one month to Jan. 31 1919 as much as $1,000,000 or more in excess of the amounts paid to the railroad properties are:

Duluth Missabe & Northern	$10,400,000
Atchison Topeka & Santa Fe	9,200,000
Elgin Joliet & Eastern	7,500,000
Atlantic Coast Line—Louisville & Nashville	7,360,000
Northern Pacific	5,000,000
Bessemer & Lake Erie	4,000,000
Duluth & Iron Range	3,400,000
Pullman Lines	2,800,000
Union Pacific	2,200,000
Richmond Fredericksburg & Potomac	1,900,000
El Paso & South Western	1,000,000

The following table shows in separate columns the amounts advanced by the Director-General to all transportation lines in the period of one year and one month to Jan. 31 1919, also the amounts disbursed for the month of January to railroad properties, including advances made on account of compensation and loans direct to the corporations, also advances to the Federal Managers to meet operating needs, but not including amounts received by the corporations before the appointment of the Federal Managers, on account of compensation, or expended, for construction and additions, from operating receipts::

	Payments and Advances, One Year and One Month Ending Jan. 31 1919.	*Payments and Advances, Month of Jan. 1919.*
Pennsylvania	$92,566,000	$2,500,000
New York Central	81,505,000	7,095,000
New York New Haven & Hartford	67,125,000	1,200,000
Baltimore & Ohio	43,975,000	8,100,000
Erie	24,600,000	1,000,000
Chicago Milwaukee & St Paul	23,282,000	750,000
Illinois Central	18,425,000	1,000,000
Southern Pacific	17,500,000	1,000,000
Southern RR	13,613,630	1,906,980
Union Pacific	13,500,000	--------
Great Northern	11,300,000	4,500,000
Chicago Burlington & Quincy	10,650,000	--------
Northern Pacific	10,500,000	5,000,000
Missouri Pacific	9,900,000	1,500,000
Delaware & Hudson	9,790,000	1,000,000
Chicago & Northwestern	9,750,000	750,000
Chicago Rock Island & Pacific	9,700,000	--------
Seaboard Air Line	9,395,000	1,320,000
Chesapeake & Ohio	9,100,000	1,050,000
Boston & Maine	7,722,000	655,000
Denver & Rio Grande	6,850,000	850,000
Philadelphia & Reading	6,090,000	--------
St. Louis-San Francisco	6,020,000	--------
Atchison Topeka & Santa Fe	6,000,000	5,500,000
Norfolk & Western	5,250,000	--------
Wabash	5,070,000	425,000
Delaware Lackawanna & Western	5,000,000	1,000,000
Missouri Kansas & Texas	4,845,000	600,000
Buffalo Rochester & Pittsburgh	4,300,000	300,000
Louisville & Nashville	4,250,000	1,250,000
Minneapolis St. Paul & Sault Ste. Marie	4,159,000	--------
Lehigh Valley	4,000,000	500,000
Western Maryland	3,753,000	195,000
Atlantic Coast Line	3,600,000	2,400,000
Hocking Valley	3,542,000	650,000
Minneapolis & St. Louis	3,160,000	765,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Payments and Advances, One Year and One Month Ending Jan. 31 1919.	Payments and Advances, Month of Jan. 1919.
Central RR. of New Jersey	$3,050,000	$1,800,000
Chicago St. Paul Minneapolis & Omaha	2,450,000	--------
Maine Central	2,330,000	200,000
International & Great Northern	2,201,175	323,960
Pullman	2,200,000	1,000,000
Chicago & Alton	2,110,000	50,000
St. Louis Southwestern	2,035,000	265,000
Chicago Indianapolis & Louisville	2,025,000	100,000
Hudson & Manhattan	2,012,000	1,000,000
Grand Trunk	1,943,000	322,000
Kansas City Southern	1,835,000	250,000
Virginian	1,800,000	500,000
Terminal RR. Assn. of St. Louis	1,757,000	212,000
Chicago Great Western	1,680,660	--------
Chicago & Eastern Illinois	1,675,000	226,000
Central of Georgia	1,650,000	200,000
Denver & Salt Lake	1,591,489	473,009
Colorado & Southern	1,485,000	--------
Norfolk Southern	1,482,000	424,000
Los Angeles & Salt Lake	1,175,000	--------
Pere Marquette	1,062,500	207,500
Florida East Coast	1,050,000	--------
Central Vermont	1,035,000	--------
New York Chicago & St. Louis	1,032,575	22,800
New York Ontario & Western	1,025,000	450,000
Texas & Pacific	999,250	90,000
Central New England	990,000	--------
Bangor & Aroostook	943,000	300,000
Ann Arbor	921,400	119,600
Fort Worth & Denver City	803,876	184,876
Kansas City Mexico & Orient	800,000	100,000
Atlanta Birmingham & Atlantic	784,000	125,000
Wheeling & Lake Erie	770,000	70,000
Monongahela	750,000	--------
Rutland	741,000	--------
Old Dominion Steamship	703,466	188,466
Detroit Toledo & Ironton	694,150	394,000
Pittsburgh & Shawmut	679,005	150,505
Gulf Mobile & Northern	600,000	--------
Chicago Peoria & St. Louis	600,000	--------
Merchants & Miners Transportation	600,000	600,000
Chicago Terre Haute & So. Eastern	570,913	183,000
Lehigh & New England	525,000	--------
Chicago Junction	500,000	--------
Pittsburgh & West Va	500,000	125,000
Western Pacific	430,000	--------
San Antonio & Aransas Pass	428,000	175,000
Kansas City Terminal	400,000	--------
Cincinnati Indianapolis & Western	400,000	50,000
Brooklyn Eastern District Terminal	400,000	100,000
Mallory Steamship	400,000	400,000
Duluth South Shore & Atlantic	315,000	165,000
Georgia	309,000	--------
Ft. Dodge Des Moines & Southern	302,000	56,000
Belt RR. of Chicago	290,000	--------
Midland Valley	270,000	--------
Trans-Mississippi Terminal	265,000	--------
Missouri Oklahoma & Gulf	255,000	--------
Portland Terminal	250,000	100,000
Vicksburg Shreveport & Pacific	242,000	--------
American Refrigerator Transit	229,000	--------
Chicago & Western Indiana	215,000	--------
New York Susquehanna & Western	200,000	--------
Gulf & Ship Island	200,000	--------
Kentucky & Indiana Terminal	200,000	150,000
New Orleans Texas & Mexico	176,100	--------
Illinois Southern	160,000	--------
Missouri & North Arkansas	150,000	--------
Ocean Steamship	150,000	--------
Mississippi Central	141,900	39,400
Detroit & Toledo Shore Line	135,000	--------
Cumberland & Pennsylvania	127,900	--------
Detroit Bay City & Western	120,000	--------
New Orleans & Great Northern	120,000	--------
Atlanta Terminal	115,000	--------
Winston-Salem South Bound	112,000	--------
Western Ry. of Alabama	110,000	--------
Ulster & Delaware	100,000	--------
B. & O. Chicago Terminal	100,000	--------
Toledo Terminal	100,000	--------
Richmond Fredericksburg & Potomac	100,000	--------
Minnesota & International	100,000	100,000
31 roads receiving in each case less than $100,000	1,336,600	--------
12 roads receiving in each case less than $100,000	--------	496,600
Advances to inland waterways & canals	5,309,127	947,641
Payments on account of standardized engines and cars	144,585,871	30,071,471
Totals	$787,304,567	$98,269,898

Of the total amount advanced to various railroad companies since Jan. 1 1918, the following loans to the companies named have been paid or reimbursed:

New York Central Railroad Co	$13,500,000
Illinois Central Railroad Co	10,000,000
Chicago Milwaukee & St. Paul Railway Co	8,000,000
Chicago Rock Island & Pacific Railway Co	6,000,000
Baltimore & Ohio Railroad Co	5,450,000
Michigan Central Railroad Co	4,000,000
Cleveland Cincinnati Chicago & St. Louis Railway Co	3,000,000
Southern Railway Co	2,170,000
Chesapeake & Ohio Railway Co	2,000,000
St. Louis-San Francisco Railway Co	1,710,000
Buffalo Rochester & Pittsburgh Railway Co	1,200,000
Total	$57,030,000

PAUL M. WARBURG'S VIEWS AS TO RAILROAD OWNERSHIP AND OPERATION.

"A Suggestion of the Main Principles on Which the Solution of the Railroad Problem Should be Sought" was the title under which Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, outlined his views on the problem of railroad ownership and operation before the New York Chamber of Commerce on Thursday, the 6th inst. Mr. Warburg argues that "the time is ripe for attacking the railroad problem in the same spirit with which we approached the banking question." "The railroad problem of to-day," he observes, "in many respects is very analogous to that of banking in 1908, and it may be profitable for us to ask ourselves whether the solution then found and the course then pursued do not offer a valuable cue in our present search. It is from this angle that I am venturing to approach the subject." Stating that while he did not feel "that the general discussion has advanced far enough to permit of a final conclusion or to allow us to submit plans upon any but a tentative basis, as stepping stones, at best, toward the evolution of the final scheme," Mr. Warburg added "I believe it is none too soon to attempt to strip the problem of its many misleading side issues and to establish clearly the larger principles involved." In ruling out from the discussion the possbility of a return to unrestricted private ownership and operation Mr. Warburg noted that we eliminate at the same time its three most vicious concomitants—secret rebates, excessive capitalization and obnoxious attempts at political domination. The issue then is confined to private ownership and operation under effective Government regulation, versus direct ownership and operation by the Government. Government operation must be avoided, he argued:

1. Because it is bound to pollute our political and social life and

2. Because it makes for stagnation and inefficiency; it would mean unprogressive and costly operation, resulting in poor service to the public and higher rates.

3. Because experience in foreign countries shows that the saving to be derived from the use of the Government's credit is not likely to be sufficient to make up for the loss resulting from the higher cost of Government operation, while the excessive use of the Government's credit is hurtful to its standing and bound to increase the rate at which it generally borrows.

"Such advantages," continued Mr. Warburg, "as the greater unification of operation produced under the U. S. Railroad Administration can be secured by proper amendment of the Sherman Act and the grant of a Federal franchise, without subjecting the country to the dangers and disadvantages of governing operation." "If," said Mr. Warburg, "private operation is then the thing to be desired, what then is the real difficulty standing in its way so puzzling and so menacing that it places us face to face with the abyss of Government operation which nobody should wish for?" Noting that "it is the simple but all important question of earnings and credit" he continued in part as follows:

Railroads have ceased to be purely business concerns. They are public utilities, and long before the war began the Government to all intents and purposes and undertaken through its authorized agencies to fix the rates they may charge, the wages they must pay, and the service they must render. As a consequence, the net return upon railroad investments of to-day in effect is determined by the Government. If private capital is to continue to finance the railroads and to provide the means necessary for their future growth, it must be assured of an "adequate return." If we can define what is an "adequate return" and if we can devise means to assure the railroad investor that a minimum "adequate return" shall not be regulated away from him, and that the minimum will not constitute the maximum; if we can combine this guaranty with an assurance that private initiative and business methods will not thereby be destroyed, we shall have solved the real difficulty of the problem. If we fail in this, we must give up as hopeless our search for a thorough and permanent solution of private railroad operation.

There is no denying that the question of valuation offers grave difficulties. Original cost can hardly ever be ascertained; moreover, in some cases it would be far below to-day's reproduction value. While in others it might appear obscured in consequence of acquisitions, either by direct purchase or through stock control, of properties previously constructed by other corporations. The replacement value, on the other hand, might offer a fair basis in case of a well-planned and well-maintained property; it would be unreasonable in the case of a poorly planned road such as no prudent business man or engineer would reproduce on its original basis. The average market price of securities has been urged by some, but bonds and stocks of recently reorganized properties would not offer any record of average prices over a number of years, and there are many other reasons why market prices would not offer a reliable basis. A capitalization of net earnings has been suggested as a better test; but readjustments would have to be made in order to bring about a fairly equal basis of maintenance. Rules for establishing a fair standard return could, however, probably be laid down in a law, and the true average standard return when capitalized is likely in many cases to offer a most serviceable basis of valuation. Resulting from rates determined by Federal and State Commissions it could not in any case be considered excessive.

An enumeration of these difficulties leads us to the conclusion that no mathematical or technical rule could probably be devised that, if fair to one railroad, might not be doing violence, or be too favorable, to another. Shall we then throw up our hands and surrender to Government operation because of our inability to agree upon a fair value of the railroads? Before we reach that conclusion let us remember that Government operation cannot be brought about without condemnation proceedings, which again must be based upon a valuation. It is obvious then that we meet that difficulty in either case, and, instead of shirking it, we ought to face it squarely and overcome it as best we can. In order to cut the knot—as inevitably we must—it will be advisable, I believe, to place the duty of determining the fair value of the railroads in the hands of some expert and impartial body, laying down in the law the broad rules of approach, but leaving it within the discretion of the men to be appointed how to apply the tests; whether one or two of them, or all. It would be their duty not to attempt to drive the hardest possible bargain but, like a court of justice, to determine the fair value of the properties without the red tape or delays connected with judicial proceedings and having due regard for all circumstances affecting the property and its prospective earning capacity, for which in some cases considerable sacrifices have been brought without as yet showing a visible return. I could imagine a board of five, comprising one member each representing law, finance, business, labor and one railroad man.

Permit me, for brevity's sake, in this address to refer to this group of men as the "Valuation Board" and to call their ultimate finding with respect to the value of a railroad property the "Federal valuation."

In order to have our thoughts travel along the same lines in our search for the guiding principles to be established, it is necessary to agree on some tentative means of approach. It is with this object in view, and in order to ascertain how our principles would check up if put to a practical test, that I have developed for my own satisfaction a rough outline of a plan which I should be grateful to have you consider with me now. Let us assume, then, that approximately 6% on the Federal valuation shall be

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

adopted as the normal fair and adequate return and serve as the general basis in guiding the rate-making bodies and that any railroad agreeing to accept a "Federal valuation" (the right being reserved to the railroad, in case of disagreement with the Valuation Board, to accept the Federal valuation only as tentative and to appeal to the courts for a final valuation), shall be guaranteed a net return of, say, at least 4½% on the amount determined by such "Federal valuation;" that on the other hand the railroads will agree to divide with the Government, and possibly with labor, any earnings in excess of say, 6% on said valuation, while any excess beyond, say, 7% shall go to the Government in its entirety. Let us suppose that any railroad signing such an agreement shall be permitted to apply for a Federal franchise, freeing it from the restrictions of the Sherman Act with respect to the acquisition of parallel and competing lines, pooling, &c., which it may carry on under the supervision of a Federal regulating body having exclusive control of Inter-State rates and issue of securities of such railroads.

In order to avoid any misunderstanding, let me make it quite clear that if the "Federal valuation" of a "watered" railroad would amount to $50,000,000 the guaranteed minimum net return of 4½% available for dividends and interest payments on funded indebtedness, depreciation, amortization, &c., would amount to $2,250,000, no matter whether or not the present capitalization stood at $100,000,000. Inversely, in dealing with a railroad undercapitalized at $100,000,000, the Federal valuation, conceivably, might amount to $125,000,000 and the minimum of 4½% would equal 5.6125% on the existing capitalization, while 6% on the Federal valuation in that case would amount to 7½% on such capitalization. The figures and percentages are arbitrary and chosen only for the purpose of illustrating that this method, if applied, would result in ultimately bringing the securities of the railroads upon a basis to which their actual intrinsic value entitles them.

There is no thought of guaranteeing dividends on existing stocks or even interests on existing obligations, but only a minimum of 4½% on the actual value of the property as determined by the Federal valuation: the "legitimized capital," as it has been termed by a gifted financial writer.

No gift to the strong roads is contemplated, but the simple and just application of the principle that a net return of between 4½ to 6% (the excess to be divided) on what has been found to be the real rock-bottom value of an industrial enterprise is considered as fair and not excessive. The re-establishment of arbitrarily destroyed values would in some instances return to these companies their ability to sell their stocks above par, but incidentally in such case it would add to our national strength and taxable wealth, just as much as it would be to our national advantage to have the Liberty Loan bonds go back to par.

On the other hand, the overcapitalized roads would find themselves in a position where, in order to finance their future growth, they would either have to revamp and scale down their capitalization, so as to bring it well within the limits of the Federal valuation: that is, bring them within the sound limits of their actual worth; or they would have to enter into negotiation with stronger railroads, operating under Federal franchise, particularly those whose stocks would sell above par, in order to merge their property on the basis of an exchange of securities to be approved by the Valuation Board. This would lead to a consolidation of railroads—eliminating some uneconomic duplication and operation of too many small units—and would work towards greater unification, a development, apparently, generally desired by the country. Competition would, however, be preserved between the large systems. (See footnote.)

In our zest to secure greater unification, let us remain ever-conscious, however, of the fact that it is most important that unification does not go too far. The advantages of a unified system can be secured through proper co-operation under the direction of Governmental regulating agencies, even though a reasonable number of strong and competing lines be preserved. For the continued intensive and free development of a country whose resources we have only begun to unfold, we need an aggressive spirit of enterprise—not the lazy and arbitrary bureaucratic and autocratic atmosphere that with us would be certain to follow if one great regional corporation would cover each section of the country, or indeed, the entire United States. A business spirit of rivalry must be kept alive by the preservation of a number of large units of railroads competing on broad lines—not in rates, but in service—and by the opportunity given them to earn more than the guaranteed minimum.

In order to protect the contingent liability of the Government, Regulating Boards would be likely to fix transportation rates so as to enable even the weaker roads of a section to earn more than 4½% net on their valuation. On that basis there would be ample room for the stronger roads, by energetic efforts in promoting new business or greater efficiency, to increase the net earnings accruing to their stockholders. That State guarantees do not destroy enterprise and efficiency may best be seen from the experiences of France, where the operating cost of private railroads operating under State guarantee is stated by Mr. Acworth at 58.5%, while for the same year the Prussian percentage under Government operation amounted to 65%, and the French percentage for Government operation above 87%.

I should like to see net earnings beyond 6% divided between stockholders, Government and labor, with a fixed maximum beyond which the earnings of the stockholders shall not go. I strongly believe in the idea that capital and labor must consider themselves partners, a conception which is bound more and more to lead to the full recognition on the part of labor that, in return for the enjoyment of short hours and the highest possible wages, labor must give its maximum in work, not the minimum, in order to enable the country successfully to compete and to maintain these high standards. Where Government regulates business I strongly believe in a partnership between Government and business. It brings about a fair and constructive spirit of progressive development on the part of the regulating bodies instead of the pernicious attitude of commissions that merely seek to restrict, prosecute, punish and destroy. Any regulating body that does not perceive that it has constructive functions as well as restrictive duties is doomed to fail and to become more of a curse than a blessing.

The Federal Reserve Board knows that the country has decided once and for all that 6% is the fair return to the Federal Reserve Bank stockholder, and that the balance belongs to the Government. If the Inter-State Commerce Commission, or whoever may fix transportation rates in the future, were certain that no serious harm or abuse could result from permitting "adequate rates," they would find their task greatly facilitated. They could no more be alarmed by the possibility of excessive railroad profits and, on the other hand, they would be less apt to overreach themselves in imposing excessive burdens upon the carriers as long as a deficiency below the minimum return would have to be made good by the Government.

It would lead too far to discuss how to dispose of labor's share in the profits; whether it should be distributed as a bonus or used for pension or insurance funds or similar purposes. I should be grateful, however, to have you give your consideration to the very important question of granting directors and officers a certain share in the net returns exceeding 4½%. I do not believe in fixed excessive salaries, or directors' fees, without a definite relation to the success of their work. In this respect I am wedded to a system that has directors and officers find their main remuneration in a certain share of the profits earned in excess of a given minimum return to the stockholders. In our case it is obvious that such a provision would have the effect of preserving in the management of the roads a genuine live and active spirit of business efficiency, enterprise and rivalry. Incidentally it would indicate the way to solve the puzzling problem of dealing with negligent or dummy directors, or securing "directors that direct," and protect the stockholders. Under the plan proposed, the pocketbook of every director (and officer) being vitally affected by any mistaken action on the part of the company) (instead of his collecting a fee, no matter how poorly the stockholders fare) he is bound to keep his eyes wide open and the simple device here proposed would go further in remedying what shortcomings still may exist in this respect than the clumsy and ill-advised Clayton Act. Incidentally, we might consider whether the Federal Reserve Act in having the regulating body appoint one-third of the directors of the Federal Reserve banks does not possibly offer a useful analogy for railroads taking out a Federal franchise.

The principles that I deem essential are that practically plenary powers of regulation must be given to the Government's regulating agencies, but that a clear and definite basis must be established upon which regulating boards will base their rates;

That this basis must have an unqualified assurance to private capital of a minimum return;

That there must be an honest and substantial chance for private capital to earn more than the minimum, so as to preserve a spirit of enterprise which should permeate the entire staff from top to bottom;

That Government should be a partner of the railroads in sharing profits up to a certain limit, while beyond that limit all profits should go to the Government;

That consolidation should be encouraged so as to bring about a smaller number of railway systems, of which the strongest existing roads would form the natural backbone, but that this unification should not go far enough to destroy a healthy and reasonable competition in efficiency, in service, and in opening new fields of enterprise;

And, finally, that preference should be given to a plan which at this time would disturb as little as possible outstanding well established and well protected railroad securities, and that would avoid to the largest possible degree the direct use of the Government's credit.

I have been amazed to learn of the plan submitted by the operating heads of the railroads urging the creation of the office of a Secretary of Transportation, to be in charge of the affairs of the carriers. This proposition appears to me extremely ill-advised, beacuse, if adopted, it would be certain, sooner or later, to bring politics into the railroads. Except in times of great national emergencies, cabinet ministers, no matter how hard they may try, cannot be expected to take a non-partisan point of view. Indeed, it is their duty to be partisan. It is impossible to expect that they could free their minds from the consideration of the effect of their actions upon the millions of voters involved.

I believe that it must be a guiding principle and our earnest endeavor to devise a machinery that will keep out as much as possible any undue influence of politics and business, and at the same time be open and attractive to men possessed of the best of expert talent, and capable of taking a strictly judicial point of view.

I believe the Inter-State Commerce Commission, as organized to-day cannot enjoy the refreshing intimate daily touch with the throbbing pulse of business, which engenders constructive thought; it is lacking in expert, executive spirit; moreover, it is overloaded with obstructing detail and, as a consequence, I fear, has become too dogmatic and too slow-moving. Such a body could hardly be expected to act promptly and successfully in carrying out some of the administrative features involved in any plan of the future contemplating greater unification of operation, consolidation, pooling of contracts, use of joint facilities and direction of distribution of rolling stock amongst the several railroads.

Without venturing to submit any definite plan, it seems to me that by combining some of the features of the present organization of the U. S. Railroad Administration with the general plan of the Federal Reserve System, that a very acceptable form might be developed. It would involve the transformation of the Inter-State Commerce Commission into a body at Washington of 5 or 7, half judicial and half administrative, dealing with the railroads through the medium of regional boards, on which the State Commissions might be represented, along with railroad men and the best business and expert elements of the district. The districts, however, ought to be mapped out large enough to be inclusive of interests of the most varied character, so as to be certain that they would not become subservient to any too local, selfish or one-sided point of view. The central board and the regional boards would act as buffers protecting one another against undue influences from both politics and business. One could well imagine a "regional director" in each district, and an expert "director-general" or "secretary-general" at Washington acting under the direction of the Federal board. One can readily see how a plan of this kind would relieve the central office of a mass of detail, how it would provide for an intimate touch with actual life through the regional boards, while the latter—acting under direction and control of the central board—would be protected from becoming unconsciously subservient to the local point of view. On the other hand, the political influence would have to break through the trenches of both the central and regional organizations before it could make itself felt effectively.

Democracy means government by the people; and the rapid change in the personnel of those representing the nation's will is one of its main characteristics. On the other hand, side by side with the development of Democracy we perceive a rapidly growing tendency to place into the Government's hands, or under its control, an increasing number of highly important functions and duties heretofore left to individual care and private enterprise. They require expert handling, a consistent policy, and absolute disregard of the political point of view. In other words, what the hour calls for is the creation of an element of absolute stability which the wave of wildly fluctuating political life and strife cannot carry along. We have such an element in the Supreme Court of justice—I believe we should add supreme courts of finance, railroads, trade and labor. It is true that some bodies of this kind are in existence to-day, but they have not been placed on a sufficiently high plane as to both dignity and political independence in order to be able permanently to enlist the services of true leaders, the best of their professions.

If the Federal franchise should be found to offer legal obstacles, the contemplated result may be brought about by agreement or contract between the Government and carrier.

One could imagine that in addition a number of regional holding companies might be organized, whose capital, like that of the Farm Loan banks, would be owned by the Government, and which might acquire and lease railroad equipment, terminal properties, &c., and buy securities of railroads operating under a Federal franchise. This would enable the Government to protect the weak sisters if, in their attempt to merge with the big ones, they should find it hard, or impossible, to get a "square deal."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

If we constituted the men serving on our future Supreme Courts of Justice, Finance, Trade, Railroads, &c., an electoral group which, acting all together, would submit to the President a list of three from which to choose whenever a vacancy on any of these or similar bodies would occur, would not that be more conducive to finding the best amongst us, and to finding them willing to join these boards, than in the past when frequently men were called upon to serve with colleagues unfit to hold the office except for "geographical consideration," or for the political point of view they were expected to represent. The man who is believed to have given the inspiration to the Act creating the Federal Trade Board could not be confirmed on account of "Senatorial courtesy" invoked by one man. That Board, disheartened and dismembered (created only four years ago, it does not include to-day one single original member), has never found its way towards its real constructive opportunities.

Visualize in your mind's eye, gentlemen, the great dignity and the high standard of efficiency of the boards, as I hope to see them, filled with the leaders of their professions, willing to sacrifice highly remunerative positions, and ready to devote the rest of their lives to the service of their country, as any lawyer would follow a call to the Supreme Court. Visualize that, and compare with it our present conditions of boards composed of men, often "untained" with expert knowledge, often having joined these bodies as a "reward" or as a political stepping stone; visualize on such boards the task of men struggling to maintain the non-partisan point of view, while the "sword of Damocles" is dangling over their heads threatening interference or punishment in one of the many devious ways open under the existing system. Can there be any doubt as to the necessity of setting a course that will lead the country to a higher and safer plane? Have we not the duty towards the world to make our form of government safe and efficient? Should not "Senatorial courtesies," and other similar one-man privileges, surviving from the dim past, jump the plank along with Czars, Emperors, Kings and Dukes?

Aside from the national problem of devising a suitable method of securing the proper personnel, to my mind the question of a clear and fair definition of the "minimum and maximum" adequate return is the crucial one in the problem of private railroad ownership and operation under Government control. I believe that it is inevitable and that we should centre the discussion and our first efforts on that one point; when that is properly disposed of, be it in the manner outlined by me, or any better one that may be suggested, the rest of the conundrum will appear very much less perplexing. And as we gain a clear picture concerning the final plan, we shall find it less bewildering to lay down the proper course for dealing with the interval. Until that final plan is established, the Government's present emergency organization should continue. The railroads should not be thrown back into a chaos, none of their making, nor should their fate be sealed by a five-years' Government operation, until the country has first had a full and free opportunity to devise such a plan.

Earlier in his remarks in what he had to say regarding the dangers of Government ownership Mr. Warburg expressed himself as follows:

Anybody who has lived for four years in Washington and has had the opportunity for intimate observations of the difficulties, delays and dangers lying in the way of Government administration, must shudder when he thinks of what would be the result for our body politic and economic if twenty billions' worth of railroad property became the object of development and operation by a party government. Who would believe that under Government operation the future growth of our transportation system would continue on economic lines uninfluenced by petty political "log rolling"? The highest pre-war expenditures ever authorized by Congress amounted to about one billion dollars. Who would dare to hope that the railroads' annual operating item of approximately four billion dollars, plus the amount necessary for additional capital expenditures, estimated at about one billion, could be spent without ultimately contaminating and corrupting our political and social life? Who would doubt that through the elimination of competition and the substitution of Governmental officialdom for private enterprise, general efficiency and progress would suffer while the cost of operation would increase by leaps and bounds? Finally, is it not fair to foresee that a Government owning the railroads and becoming the largest purchaser of steel and coal would soon find itself in the position of wishing to own and operate the steel mills, and coal mines, and to construct its own locomotives and cars? Can you imagine how many voters ultimately would become dependent upon the Government, and inversely how the Government would become dependent upon these voters? Can you imagine how many Congressmen would put in claims for local consideration, and would have to be pacified each year, before such a railroad budget could be passed?

PRESIDENT WILSON ADDRESSES FRENCH PARLIAMENT ON LEAGUE OF NATIONS.

President Wilson addressed a joint session of the French Parliament on Monday, Feb. 3, on the subject of a League of Nations, speaking from the tribune of the Chamber of Deputies—the first outsider to do so, it is said, in over seventy years. The session was attended by President Poincare and the whole official and diplomatic world of Paris, and the audience insisted, despite the President's protest, on hearing the address standing. President Wilson's address was declared to be the strongest he has yet delivered on his favorite theme, and was received with marked enthusiasm by the French statesmen and legislators. The President admitted—in fact emphasized—the peculiar position of France, standing at "the frontiers of freedom"—with Germany, Russia and the far reaches of Asia at her back, full of unknown perils and unsolved problems. Therefore, the President argued, France must not be allowed to stand alone; "whenever France or any free people is threatened, the whole world will be ready to vindicate its liberty." And France sees, the speaker concluded, that "the sacrifices which are necessary for the establishment of a Society of Nations are not to be compared with the constant dread of another catastrophe falling on the fair cities and areas of France."

The text of the President's address was given as follows in the Associated Press dispatches:

I am keenly aware of the unusual and distinguished honor you are paying me by permitting me to meet you in this place and to address you from this historic platform.

Indeed, Sir, as day has followed day, and week has followed week, in this hospitable land of France, I have felt the sense of comradeship ever become more and more intimate, and it has seemed to me that the making of history was becoming singularly clear.

We knew before this war began that France and America were united in affection. We knew the occasions which drew the two nations together in those years, which now seem so far away, when the world was first beginning to thrill with the impulse of human liberty, when the soldiers of France came to help the struggling little Republic of America to get on its feet and proclaim one of the first victories of freedom.

We had never forgotten that, but we did not see the full meaning of it. A hundred years and more went by, and the spindles were slowly weaving the web of history. We did not see it to be complete, the whole of the design to be made plain.

Now look what has happened. In that far-off day, when France came to the assistance of America, America was fighting Great Britain. And now she is linked as closely to Great Britain as she to France. We see now how these apparently diverging lines of history are coming together. The nations which once stood in battle array against one another, are now shoulder to shoulder, fighting an common enemy.

It was a long time before we saw that, and in the last four years something has happened that is unprecedented in the history of mankind. It is nothing less than this—that bodies of men on both sides of the sea and in all parts of the world have come to realize their comradeship in freedom.

France, in the meantime, as we have so often said, stood at the frontier of freedom. Her lines lay along the very lines that divided the home of freedom from the home of military despotism. Hers was the immediate peril. Hers was the constant dread. Hers was the most pressing necessity of preparation, and she had constantly to ask herself this question: "If the blow falls, who will come to our assistance?"

And the question was answered in the most unexpected way. Her allies came to her assistance, but many more than her allies. The free people of the world came to her assistance.

And in this way America paid her debt of gratitude to France by sending her sons to fight upon the soil of France. She did more. She assisted in drawing the forces of the world together in order that France might never again feel her isolation, in order that France might never feel that hers was a lonely peril and would never again have to ask the question who would come to her assistance.

For the alternative is a terrible alternative for France. I do not need to point out to you that east of you in Europe the future is full of question. Beyond the Rhine, across Germany, across Poland, across Russia, across Asia there are questions unanswered, and they may be for the present unanswerable.

France still stands at the frontier. France still stands in the presence of those threatening and unanswered questions—threatening because unanswered—stands waiting for the solution of matters which touch her directly and intimately and constantly, and if she must stand alone, what must she do? She must put upon her people a constant burden of taxation. She must undergo sacrifice that may become intolerable.

And not only she, but the other nations of the world must do the like. They must be ready for any terrible incident of injustice. The thing is not inconceivable.

I visited the other day a portion of the devastated region of France. I saw the noble city of Rheims in ruins, and I could not help saying to myself, "Here is where the blow fell because the rulers of the world did not sooner see how to prevent."

The rulers of the world have been thinking of the relations of Governments and forgetting the relations of peoples. They have been thinking of the manoeuvres of international dealings, when what they ought to have been thinking of was the fortunes of men and women and the safety of home, and the care that they should take that their people should be happy because they were safe.

They know that the only way to do this is to make it certain that the same thing will not always happen that has happened this time, that there never shall be any doubt or waiting or surmise, but that whenever France or any free people is threatened the whole world will be ready to vindicate its liberty.

It is for that reason, I take it, that I find such a warm and intelligent enthusiasm in France for the Society of Nations—France with her keen vision, France with her prophetic vision.

It seems to be not only the need of France, but the need of mankind. And France sees the sacrifices which are necessary for the establishment of the Society of Nations are not to be compared with the constant dred of another catastrophe falling on the fair cities and areas of France.

In welcoming President Wilson, M. Paul Deschenel, President of the Chamber of Deputies, said:

The representatives of France are happy in offering you a respectful and affectionate welcome. Your visit evokes in our souls the memory of another memorable sojourn here—that of Benjamin Franklin on the eve of the French Revolution.

What France acclaims in you is not only that you are the chief of a free democracy, a descendant of those admirable founders of the American Republic who brought across the ocean all the flower and fruit of experience in Anglo-Saxon politics, successor of Washington and Lincoln, but that you are a great citizen, who on that day when duty appeared to him followed the will of his nation and threw the entire force of the New World into the service of right. It is the high conscience which, imbued with the purest maxims of morality, is trying to make them penetrate into the Governments of men and into the relations of peoples between themselves.

You wish that out of so much sorrow should come more justice. As this war was unlike any preceding war, so must this peace be unlike any preceding peace. Guarantees must be taken against the recurrence of the horrible things which have been an opprobrium to the world and which no one has stigmatized with more force than you; territorial, military, economic, and financial guarantees to protect the victims of German ambition against perpetual alarms, guarantees for free peoples, with efficacious sanctions to punish the crimes against the peace of the world first; then, to prevent them.

In your eyes, as in ours, doubtless, the primordial condition of the foundation itself of this new world organization is a France definitely made proof against provocations and attacks. We, who during forty-four years have made the greatest sacrifices in order to maintain peace, know from the experience of centuries that the universe will never breathe freely so long as Germans can accumulate at our very doors the means of aggression.

We will forget nothing, neither the bravery of your splendid youths, who shed their blood with ours, as one hundred and forty years ago, nor the victory of General Pershing at St. Mihiel, nor the inexhaustible and exquisite charity of your women, nor your noble figure. We find blended

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

together all the principles of that great American civilization, made up of practical and enterprising genius, of wisdom and idealism.

Nothing will separate us. France loves your glorious country as a sister.

Mr. President of the United States, we, with the President of France, request you to bring to America the loving kiss of France.

SUPREME COUNCIL AGREES TO INTERNATIONALIZING OF GERMAN COLONIES AND TURKISH DEPENDENCIES.

After a number of sessions devoted to discussion of the disposition to be made of the conquered German colonies and the former dependencies of the Turkish Empire, the Supreme Council of the Peace Conference by Jan. 31 had reached an agreement on the main outlines of the policy to be pursued. No official announcement was made, but the Associated Press advices of that date gave the following with regard to the agreement reached:

The Allied and Associated Powers are agreed that the German colonies shall not be returned to Germany, owing, first, to mismanagement, cruelty and the use of these colonies as submarine bases.

The conquered regions of Armenia, Syria, Mesopotamia, Palestine and Arabia shall be detached from the Turkish Empire.

Provision is made whereby the well-being and development of backward colonial regions are regarded as the sacred trust of civilization, over which the League of Nations exercises supervisory care. The administration or tutelage of these regions is entrusted to the more advanced nations, who will act as mandatories in behalf of the League of Nations.

These mandatories are not uniform, but vary according to the degree of development of the colonial region and its approach to the stage of self-government. The mandates in Palestine, Syria and other portions of Turkey, where well developed civilization exists, would be comparatively light and would probably permit of the provisional recognition of the independence of these communities.

On the other hand, colonies like those in Central Africa would require a mandatory with large powers of administration, responsible for the suppression of the slave trade, the liquor traffic, ammunition and arms traffic and the prevention of military authority on the part of the natives except for native police purposes.

Other colonies and localities, such as those in German Southwest Africa and some of the South Pacific islands, have such sparse and scattered populations and are so separated from other communities that the laws of the mandatory country would probably prevail in these regions.

The mandatories will report at stated intervals to the League of Nations concerning the manner in which a colony is being administered.

The foregoing agreement was not reached without overcoming serious opposition from many quarters. President Wilson is understood to have stood out firmly against all proposals that would have violated the principle he has all along contended for, and the result, in spite of the bitter criticism of a section of the British and French press, and the thinly veiled skepticism of most of the rest, is held to be the most important victory the President has so far won. As to the nature of the discussions that preceded the final decision, the press accounts said:

When the Supreme Council met to-day (Jan. 31) it had before it the very plain statement made by President Wilson at Wednesday's late session. So particular was Mr. Wilson to have an exact record of what he had said that soon after entering the meeting he summoned one of his personal stenographers and kept him at his side during the session.

What he said did not appear in the official communication nor has it been disclosed with any official authority, but it may be stated that it was a very clear reaffirmation of the principles for which the President has previously contended.

In phrases stripped of diplomatic niceties, it is understood, Mr. Wilson told the members of the Supreme Council he would not be party to a division of Germany's colonial possessions among the Powers which now hold them and then become party to a League of Nations which in effect would guarantee their title. There are inferences that the President even referred to a peace of "loot."

He contended in no uncertain terms that to divide the colonies among the Entente Nations would be in direct contravention of the "fourteen points" which were accepted as a basis of peace. Such a division, he is said to have added, also would violate the principles of the League of Nations as laid down at the Peace Conference last Saturday.

The policy now declared for involves, it is pointed out, a complete revolution in colonial administration as affecting the so-called backward races. On this point a Paris dispatch dated Jan. 30 said:

The reference to the occupied territory of Turkey in Asia indicates that Mesopotamia, Palestine, Armenia and Syria are brought within the scope of this new policy of dealing with the colonies.

Thus suddenly has come within range of practical accomplishment one of the most sweeping changes in colonial management that ever have occurred. The basic idea of this policy is that the colonies will be administered by mandate for the benefit of their own people and not exploited as profit making enterprises by the Powers claiming them.

Owing to the important decision reached the following precise information concerning the mandatory plan was made available. Three broad proposals for the disposition of the German colonies were advanced. The first proposed annexation, much as the Pacific Northwest was annexed as American territory. The second proposed international administration, similar to the first international control of the Congo, which proved a failure, as did similar systems in Albania and Morocco. The third proposal was the mandatory system, which was included in the American plan for a League of Nations.

There are two conceptions of this mandatory system now under examination. One plan makes the League of Nations trustee of the colonies working through particular States as its agent, but reserving detailed powers of oversight. The second is that the trustee shall be one of the members of the League of Nations and working for just administration.

Certain military principles obtain concerning the mandatory system. The State chosen as a mandate should be chosen as the choice of the people to be governed. Another principle is the open door and equal opportunity. All nations are forbidden to have a greater military force than is required for police work, and all have the right of appeal to the league of any injustice.

Opinion inclines also to give the mandate in perpetuity in order to stimulate development, but with the reservation that the mandate is revocable for misgovernment or through the people reaching the stage of self-government.

These are the main feature of the mandatory system which the Powers now have accepted in principle and of which the great Powers are engaged in formulating the principal details.

The most insistent opposition to the mandatory system came from Australia, which held that the control of the German colonies south of the equator and particularly the German portion of New Guinea, was vital to her safety.

The Australian Government sent a formal protest, and Premier William Hughes, representing Australia at the Peace Conference, expressed his objections forcibly in an interview in the Paris "Matin." In this interview Mr. Hughes was quoted as saying:

We have no objection in Australia to the mandate principle, but let the mandate define immediately what it gives and requires. You offer to rent a house and ask the price and responsibilities, whereupon you are told that will be determined by a council to convene one, two, or three years hence. So, until then, you can know nothing of what you pay or the rules regulating you.

That is no solution of this German colony problem. I will not subscribe to it. We have already at the Quai d'Orsay a League of Nations capable of deciding these questions.

We have had more losses than America with her 100,000,000 people. When we have been asked to sacrifice ourselves in battle we did not demand the organization of an international tribune to decide the matter. But now, after our people have paid with their lives to save the world, without hesitation, argument or chicanery, we find a new form of procedure for reimbursing damages.

It is something slow and vague. We are told it is not now the fate of the world that is to be decided. That is to come later.

We will not await a League of Nations that is to be born nobody knows when, where or how.

It is often said that those far away on the other side of the world did not appreciate immediately the grandeur of the cause for which we began fighting in 1914. Australia is far away, but she understood immediately and sacrificed herself from the start. It was not at the eleventh hour that we came to the defense of civilization. We armed a tenth part of our male population of five millions.

The arbiters, I know not who, are convening I know not where, coming I know not whence.

The real basis of Australia's anxiety was well understood to be the fear of Japanese immigration into the disputed lands. To meet this objection the Supreme Council is understood to have agreed that the present immigration laws of Australia, which bar out Asiatics, shall obtain in New Guinea.

Opposition to the proposed new mandatory policy was not confined, however, to Australia. Japan, also, was affected, a secret treaty between that country and Great Britain having provided that Japan should get the German Pacific islands north of the equator, while Great Britain or her Dominions should take those to the south. The press dispatches, however, have been silent in regard to the Japanese attitude. To satisfy certain objections of Italy, according to the correspondent of the London "Mail," it was agreed that the mandatory system of administration should only be applied to non-European territories. Thus, the newspaper added, the fate of the Adriatic coast, the Balkan Austrian lands and the French territorial claims against Germany, which includes, it should be noted, the Saar Valley, remains for independent consideration.

Premier Lloyd George is declared to have supported President Wilson loyally throughout the struggle over the colonial question. Some of the most prominent British newspapers, however, condemn the plan as visionary and impractical. The London "Globe," for instance, declaring that the British delegates in consenting to the internationalizing of the German colonies, were "giving away the Empire," said:

These former German colonies under the scheme proposed, with its mandatories and the remainder of its visionary suggestions, will fall under the control of a League of Nations which does not exist and which no practical statesman believes in. President Wilson, however, is intent on trying his prentice hand, and proposes to do this at the expense of the British Empire and its allies, France, Italy and Japan.

The "Morning Post's" comment was;

If the British delegates weakly persist in this attitude (of not supporting the Dominions), they are not only surrendering the British interests intrusted to them, but they are sowing the seeds of such bitter discontent as might disunite and disrupt the British Empire.

OFFICIAL ORGANIZATION OF PEACE CONFERENCE MADE PUBLIC.

The State Department at Washington on Jan. 30 made public the personnel of the Peace Conference organization, as provisionally chosen and now finally formed. Besides M. Georges Clemenceau, the French Premier, as President, and Secretary Lansing, Premier Lloyd George of Great Britain, Premier Orlando of Italy and Marquis Saronji, former Prime Minister of Japan, as Vice-Presidents, the members are:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Secretary-General—M. Dutasta, France.

Secretaries for the United States—Joseph C. Grew, Minister Plenipotentiary; Leland Harrison, Counsellor of Embassy, and Colonel U. S. Grant 3d.

For the British Empire—Lieutenant-Colonel Sir Maurice Hankey, Herman Norman, Counsellor of Embassy, and Eric Phipps, First Secretary of Embassy.

For France—M. P. Gauthier, Minister Plenipotentiary, and M. Debearn, Secretary of Embassy.

For Italy—Count Aldrovandi, Minister Plenipotentiary; Marquis Charles Durazzo, Counsellor of Legation, and M. G. Brambilla, Counsellor of Legation.

For Japan—Sadao Saburi, Secretary at the Ministry of Foreign Affairs.

Committee on Verification of Powers—Henry White, United Saates; Arthur Balfour, British Empire; Jules Cambon, France; Marquis Salvago Raggi, Italy, and K. Matsui, Japan.

Committee on Drafting—James Brown Scott, United States; Mr. Hurst, British Empire; M. Fromager, France; Rioci Busatti, Italy, and H. Nagoska, Japan.

UNITED STATES-NORWEGIAN TREATY RENEWED.

The treaty of commerce and navigation between the United States and Norway was renewed on Feb. 1, following an exchange of notes between the State Department at Washington and Minister Bryn of Norway, which resulted in the elimination of certain clauses in conflict with the Seamen's Act of 1915. The treaty, nearly a century old, was one of a number of such conventions which the American Government found it necessary to denounce with the required year's notice because of conflicts with the Seamen's Act. The sections eliminated related to Norwegian consular control over Norwegian seamen in American ports. Without them, the treaty remains in effect just as it was negotiated in 1827.

PEACE CONFERENCE COMMITTEES ORGANIZE AND BEGIN ACTIVE WORK—OTHER COMMITTEE WORK.

The principal committees appointed by the Peace Conference, and by which the real work of the Conference is to be performed, perfected their organizations during the past week and began active consideration of the subjects assigned to them. The Committee on League of Nations, of which President Wilson is Chairman, held its opening session on Feb. 3, in the apartments of Colonel House. There were present at this session:

For the United States—President Wilson, Colonel House, and Mr. Miller, technical export. For Great Britain: Lord Robert Cecil and General Smuts. For France: Leon Bourgeois and Ferdinand Larnaude. For Italy: Premier Orlando. For Japan, Baron Chinda. Also delegates from Belgium, Serbia, Brazil, Portugal and China.

A printed text, in English, outlining the proposed framework of the League of Nations, was laid before the commission, but, owing to the fact that many of the delegates did not know English, it was decided to await the official French text, when the subject was to be taken up for discussion article by article. The document was said to be a combination of French, English and American ideas, the result of preliminary discussions between President Wilson, Lord Robert Cecil, General Smuts and Leon Bourgeois. The meeting on Monday afforded the members an opportunity to express individual views on the general principles which should govern the society. It was said that little divergence in views developed, except as to the measure of force to be employed, and it is believed that this fact made apparent the virtually unanimous agreement by the commission.

Following the meeting, an official statement was issued, which said:

The Commission met to compare views on procedure and to arrive at a method which will facilitate progress.

It was agreed that an accord in principle had been reached by the resolution, previously passed by the Conference, and that the discussion should proceed accordingly at the next meeting, which is called for 8:30 o'clock Tuesday evening at the Hotel de Crillon.

On the 5th inst. it was stated that the preamble and two articles of the constitution of the Society of Nations were provisionally agreed upon on the 4th. The announcement on the 5th follows:

The Commission on the League of Nations met last evening at the Hotel de Crillion at 8:30 p. m. and commenced its detailed discussions. A preamble and two articles were discussed, and their texts were provisionally agreed upon. Satisfactory progress was made in regard to other parts of the draft. The question of adding representatives of other powers to the commission was also discussed. The commission will meet again this evening at 8:30 o'clock.

On the 6th it was announced the Commission on League of Nations had practically covered one-third of its task; its officil communication of that day said:

The Commission on the League of Nations held its third meeting last night. Appreciable progress was made in the consideration of the draft. It was further unanimously agreed, in accordance with the decision of the Conference at the Quai D'Orsay yesterday, that representatives of Czecho-Slovakia, Greece, Poland and Rumania should be associated with the Commission in its deliberations.

In their second and third sessions the Commission covered practically one-third of their task. They have discussed those articles which deal with the motives behind the formation of a League of Nations and the objects which would safeguard the constitution of its chief organs, and the qualifications for membership in the League.

While the decisions of the Commission with regard to each article are provisional, many apparent difficulties have already been resolved and a general agreement has been reached on the principles which underlie the whole draft. It is, therefore, to be expected that the remaining articles will be covered quickly.

The following official statement regarding the fourth meeting of the Commission was issued yesterday (the 7th inst.), saying that substantially one-half of the draft had been covered:

The fourth meeting of the Commission of the League of Nations met at 8:30 o'clock last evening at the Hotel de Crillon. Messrs. Kramarz, Venizelos, Dmowski and Denvanty [Diamondy?], representing respectively the Czecho-Slovak Republic, Greece, Poland and Rumania, took up their duties as members of the Commission.

The Commission provisionally approved a number of additional articles to the draft. The approval of these articles marks an accord on certain questions of the greatest importance concerning the positive functions of the League. Substantially one-half of the draft has now been covered.

A secretariat consisting of M. Clauzel, Lord Eustace Percy and Mr. Shepardson [Shepherdson?] has been appointed for the drafting of the proces-verbaux.

The next meeting will be held at 8:30 o'clock this evening at the Hotel de Crillon.

The Committee on Responsibility for the War also got under way on Feb. 3, Secretary of State Robert Lansing being elected President of the Committee. In proposing Secretary Lansing's name, Capt. Andre Tardieu, the French member of the Committee, said that before regulating a peace of justice it was necessary to impose penalties upon the authors of the aggressions which had brought death to millions. The work of the Committee, he explained, would be, first, to study the facts which would establish the guilt of those responsible for premeditated violation of treaties and international law, and second, to fix the penalties which would be defined and applied. He closed by proposing Secretary Lansing for President, which was approved by the Committee. Sir Gordon Stewart of the British delegation and Senator Scialoia of the Italian delegation, were chosen Vice-Presidents. M. de la Pradelle was appointed secretary of the Commission. An official communication issued by the Commission after the meeting read:

"The initial meeting of the Commission on the Responsibility for the War and its Conduct was held to-day at 3 o'clock at the Ministry of the Interior and was attended by the delegates of the Powers represented on the Commission. Robert Lansing, Secretary of State and chief representative of the United States, was chosen President of the Commission, and Sir Gordon Stewart, of the British delegation, and Senator Scialoia, of the Italian delegation, were chosen Vice-Presidents. M. de la Pradelle was appointed secretary of the Commission.

"It was decided to appoint three sub-committees, two for the examination of questions of law, and one for the examination of facts. The following persons were named as a committee of three to nominate members of the above mentioned sub-committees and to determine the mandate under which the sub-committees in question will act: W. F. Massey of the British delegation; M. Tardieu of the French delegation; and M. Politis, Greek delegate.

Another committee which organized during the week was the Committee on Reparation. M. Louis Klotz, the French Finance Minister, was chosen Chairman, and William Hughes, Prime Minister of Australia, and M. Vanderheuvel of Belgium were elected Vice-Presidents. Belgium, Greece, Poland, Serbia and Rumania are each to have two members on the Committee on Reparation, according to an announcement made by representatives of the small Powers on Jan. 28. With regard to the scope of the committee's inquiries, an Associated Press dispatch on Jan. 28 said:

Without attracting much attention, a change has been made in the name of the important committee of the Peace Conference which is to deal with the subject of damages suffered through the war and compensation for them. Instead of being the Committee on Indemnities, as originally planned, the committee will now be known as the Committee on Reparation.

The change, it is understood, was brought about by the American delegates, who were animated by the idea of keeping the whole scheme of repairing the devastation resulting from the war within the spirit of President Wilson's declaration on the subject. According to the present understanding, the word "reparation" means simply the replacement as far as possible as they were before the war of all things destroyed by the German armies. Where it is impossible to give full payment for losses, the Powers will exact indemnities.

As originally contemplated, the committee would have been justified in taking into its calculations in assessing damages against the Central Powers not only the cost of reparation, but the entire expense incurred by the Entente Powers and America in raising armies, bringing them to the battlefield, and maintaining them, which would have made a total far beyond the ability of the defeated nations to meet.

The Committee on Internationalization of Ports, Waterways and Railways also held its first session on Feb. 3. The meeting was called to order by M. Clavelle, French Minister of Public Works. On his motion Signor Crespi, Italian Minister of Supplies, was named as Chairman and M. Sirton of Belgium, Vice-Chairman.

The Supreme Council transmitted a request for the admission of members of the smaller nationalities to this committee, which accordingly added a Czech, a Portuguese,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and a Pole to membership. The French and British presented a program, including recognition of the general principle of the right of nations to control international waterways and international railways, which was accepted by the commission. The details of this were to be considered at the next meeting.

OFFICIAL COMMUNIQUES OF THE PEACE CONFERENCE.

The official communications given out by the Supreme Council of the Peace Conference since our last issue have been as follows:

The communique describing the session held on Saturday, Feb. 1, said:

The President of the United States, the Prime Minister and the Foreign Ministers of the Allied and Associated Powers and the Japanese representatives met this afternoon at the Quai d'Orsay from 3 to 6:15 o'clock.

The Conference approved the text of the provisional agreement between the Czechs and the Poles, proposed by the delegates of the Powers, regarding the Teschen district.

The instructions to be given to the Inter-Allied Commission which is to proceed to Poland were definitely decided upon and approved.

The Rumanian delegates, M. Bratiano and M. Mishu, were then introduced. M. Bratiano made a detailed statement of the Rumanian claims.

The next meeting will take place on Monday at 11 a. m.

The meeting of Feb. 3 was described as follows:

The President of the United States, the Prime Ministers and Ministers of Foreign Affairs of the Allied and Associated Powers and the Japanese representatives met to-day at the Quai d'Orsay from 11 a. m. to 1 p. m. They heard M. Venizelos's statement of the claims of Greece, which will be continued to-morrow at 11 a. m., after which the Czechoslovak delegates will again be heard.

The Supreme Council at Tuesday's (the 4th) meeting agreed that questions in the statement of Premier Venizelos concerning Greek territorial interests should be referred to a commission of experts, including Americans, to make recommendations for a settlement. The official statement on the proceedings of the Council reads:

The President of the United States, the Prime Ministers and Ministers of Foreign Affairs of the United States, the British Empire, France, Italy, and Japan met this morning at the Quai d'Orsay from 11 to 1 o'clock. M. Venizelos made a statement regarding Greek territorial interests in Asia Minor.

The following resolution was approved:

"It is agreed that the questions raised in the statement by M. Venizelos on the Greek territorial interests in the peace settlement shall be referred for examination in the first instance to an expert committee composed of two representatives each of the United States of America, the British Empire, France, and Italy. It shall be the duty of this committee to reduce the questions for decision within the narrowest possible limit, and make recommendations for a just settlement. The committee is authorized to consult with the representatives of the peoples concerned."

The next meeting will take place to-morrow, Wednesday, Feb. 5, at 3 p. m., when the Czechoslovak delegates will be heard.

An official communication issued on the 5th said:

The Allied peace delegates, on Feb. 5, heard M. Kramarz and M. Benes on the claims of the Czecho-Slovak Republic. A commission of two members to be elected each for France, Great Britain and the United States will be appointed to untangle the technical aspects of the question.

An official communication was issued as follows on the 6th inst.:

The President of the United States, the Premiers and Foreign Ministers of the Allied and Associated Powers and Japan's representative on Feb. 6 heard Prince Feisal, son of the King of the Hedjaz and Commander of the Arab forces in Damascus. He presented the case of the Arabs to the Supreme Council this afternoon.

The Commission on International Labor Legislation, under the chairmanship of Mr. Gompers, also met. The Commission commenced a detailed examination of the draft of a convention which provides for the creation of a general organization, with a view to securing the progress of the international labor legislation. Small States, members of the League of Nations, would necessarily be members of this organization. The two first articles of the draft were adopted.

ANNUAL BANQUET OF TRUST COMPANIES OF UNITED STATES.

The eighth annual banquet of the trust companies of the United States will be held under the auspices of the Trust Company Section of the American Bankers' Association at the Waldorf-Astoria, this city, on Thursday, Feb. 20, at 7:30 p. m. Preceding the banquet a reception will be held from 7 to 7:30 in the Astor Gallery. The following is the Honorary Committee of Arrangements:

Chellis A. Austin, President Mercantile Trust & Deposit Co., New York.
Frank W. Blair, President Union Trust Co., Detroit, Mich.
M. N. Buckner, President New York Trust Co., New York.
Lynn H. Dinkins, President Interstate Trust & Banking Co., New Orleans, La.
E. D. Hulbert, President Merchants Loan & Trust Co., Chicago, Ill.
Willard V. King, President Columbia Trust Co., New York.
Alvin W. Krech, President Equitable Trust Co., New York.
Uzal H. McCarter, President Fidelity Trust Co., Newark, N. J.
Edwin S. Marston, President Farmers Loan & Trust Co., New York.
John H. Mason, President Commercial Trust Co., Philadelphia, Pa.
E. P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.
Isaac H. Orr, Vice-President St. Louis Union Trust Co., St. Louis, Mo.
Seward Prosser, President Bankers Trust Co., New York.
Chas. H. Sabin, President Guaranty Trust Co. of New York, New York City.
Philip Stockton, President Old Colony Trust Co., Boston, Mass.
Geo. C. Van Tuyl, Jr., President Metropolitan Trust Co., New York.

STOCK DIVIDENDS NOT SUBJECT TO INCOME.

A decision in which he held that stock dividends are not subject to income tax under the 1916 law was rendered by Judge Julius M. Mayer, in the U. S. District Court for Southern New York on Jan. 23. Judge Mayer's decision was given, without leaving the bench, in a test case brought by Mrs. Myrtle Harkeness Macomber to recover $1,342 assessed against her and paid under protest as income on 1,100 shares of stock of the Standard Oil Company of California which she received as a stock dividend, voted by the directors of the company in January 1916 on the basis of one new share for every two held; Mrs. Macomber received this dividend on 2,200 shares of stock held by her. In his ruling Judge Mayer overruled the demurrer interposed to the complaint by the Government. Judge Mayer stated that he saw no difference between the Macomber case and the Towne case "in which the United States Supreme Court unanimously held that stock dividends were not income." The decision in the Towne case was handed down on Jan. 7 1918 and involved the income tax law of 1913; that law did not expressly provide for the treatment of stock dividends as income and suits instituted to recover taxes on them were successful. The acts of Sept. 18 1916 and Oct. 3 1917 specifically provided for the taxing of stock dividends if paid out of earnings accruing since March 1 1913. As indicated in these columns at the time the U. S. Supreme Court in its decision in the Towne case a year ago said that the stock dividend was capital and that "a stock dividend really takes nothing from the property of the corporation and adds nothing to the interests of the shareholders. Its property is not diminished and their interests are not increased. . . . The proportional nterest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest that the original shares represented before the issue of the new ones."

Charles E. Hughes, of counsel for the plaintiff in the case decided by Judge Mayer last week, had the following to say in part in his argument:

Prior to the closing of the books for the distribution of the "stock dividend" sales of the Standard Oil Company's stock were made in the open market at prices ranging from $360 to $380 per share, and afterwards arranged from $234 to $268 a share. These figures showed that the market value of plaintiff's holdings was practically unchanged, by the action of the directors, two of the original shares being equivalent to three subsequent to the distribution.

The issue of law present in this case is whether Congress has power to include in the amount for which an individual is liable under the Income Tax Law of 1916 the "cash value" of new shares, which are received upon the declaration of a "stock dividend."

It is not necessary to show that what happened when the Standard Oil of California declared its "stock dividend," it is merely sufficient to show that plaintiff has not received income with which to pay the tax. She has received new shares, but her old shares represented precisely the same value; in fact she is no richer at the end of the year than at the beginning, and as in all the cases discussed the one thing necessary has not taken place—realization of gain. She may never realize any gain. Whether she does or not will depend upon the ultimate liquidation, so far as the shares themselves are concerned. If dividends are received on the new shares, so that she does receive gain in this way, she will be taxable on such dividends. But until that point is reached, the plaintiff is immune from taxation under the Income Tax Law. She objects to the payment of the tax as having received some income, when just the opposite thing has happened—she has been definitely assured she will not receive it.

George Welwood Murray, commenting on the case after the argument, stated according to the New York "Times" that the issue was to determine whether Congress had the power to say that white was black and black white, and that the insertion of the words "stock dividends" in the law did not in any degree affect the fact that stock dividends were not income. Mark Eisner, Collector of Internal Revenue, is quoted in the "Times" as saying with regard to Judge Mayer's decision:

The decision in the Macomber case was expected by the Treasury Department and the assessment of taxes on stock dividends was continued only because of the mandatory provisions of the Act of Sept. 8 1916. The effect of the decision upon the pending revenue bill will be felt at once. The bill now provides that surplus unnecessarily accumulated by corporations shall be taxed against the individual stockholders at surtax rates the same as if they were members of a partnership. Under the decision in the Macomber case these corporations can declare stock dividends and thus employ that surplus without rendering their stockholders liable to the the high rates of taxation, and a few years hence, when rates are lower, they may reduce their capital stock and pay out their surplus as cash dividends to the stockholders in exchange for their stock.

Partially to anticipate this it will be necessary for Congress to restore in a modified form the undisturbed surplus tax which was contained in the old law, so that corporations which distribute stock dividends will be taxed upon the surplus which they transferred to their capital stock account, or at least so much thereof as was earned in the taxable year. That is to say, Congress may declare that earnings transferred to capital stock account shall be taxed at a higher rate than other earnings of a corporation.

Judge Mayer's decision will be appealed by the Government to the United States Supreme Court, and if that body

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

upholds Judge Mayer and renders a decision similar to that of a year ago all income taxes collected by the Government on stock dividends in 1916 will have to be repaid by the Government. The total sum involved will run into millions. The case is regarded as an important one, similar actions have been brought by J. P. Morgan, Herbert L. Pratt and others.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Forty-five shares of bank stocks and thirty-seven shares of trust company stocks were sold at auction this week. No sales were made at the Stock Exchange. A sale of ten shares of National Park Bank stock at 581 was the first public transaction in the stock since August 1915. The quotation at that time was 400. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 569.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
10 Nat. Park Bank	581	581	581	Aug. 1915—	400
BANK—*Brooklyn.*					
35 First National Bank	200	200	200	July 1916—	260
TRUST COMPANY—*New York.*					
25 Bankers Trust Co.	390	390	390	Jan. 1919—	385
TRUST COMPANY—*Brooklyn.*					
12 Manufacturers Trust Co.	*161	*161	*161	April 1918—	125

* New stock.

The directors of the Irving National Bank of this city have added the following names to the list of recent appointments: Eugene D. Junior, Cashier; Hayward S. Kirby, Assistant Cashier, and Claude E. Allnutt, Auditor. Mr. Junior, formerly Auditor, has been connected with the Irving for a great many years. Mr. Kirby of the Securities Department had experience in making investigations before coming to the Irving. Mr. Allnutt's work has been principally accounting as practiced in domestic and foreign commercial banking institutions.

H. C. Stevens has been appointed an Assistant Cashier of the National Bank of Commerce in New York. Mr. Stevens comes from the Standard Trust & Savings Bank of Chicago, where he was Cashier. He is a native of Monticello, Ill., and began his banking career when he entered the employ of the Merchants Loan & Trust Company of Chicago, Ill., in 1897. Mr. Stevens joined the Standard Trust & Savings Bank when it was organized in 1910, serving as paying teller, Assistant Cashier and Cashier, having held the office of Cashier since 1914.

H. C. Ottiwell and Harold Whitten have been appointed Assistant Trust Officers of the United States Mortgage & Trust Company of this city.

The National City Company of this city opened its new building at 50 Wall Street on Monday of this week. The building was formerly the home of the Mechanics' & Metals National Bank, but had more recently been used by the Federal Reserve Bank of this city. The executive offices of the National City Company will remain in the National City Bank Building at 55 Wall Street; the 50 Wall Street building will be occupied exclusively by the company, the departments which it will house being the Treasurer's Department and all deliveries and receipts of securities, and also the City Sales Department. Further particulars regarding the acquisition of the property were given in these columns Dec. 21.

The board of trustees of the Equitable Trust Company of New York recently announced the details of the company's profit sharing plan for the year 1919. The current year marks a half decade of its operation. The fund to be distributed is derived from a percentage of the net earnings of the company in excess of an annual rate of 7% on the combined capital, surplus and undivided profits of the company for the year. The distribution is based upon—the respective salaries of the company's officers and employees and the period of service in the employ of the company—the percentage of profits increasing with length of service. Officers and employees of the Equitable Trust Company of New York have enjoyed the benefit of this profit sharing plan since the year 1915, a resolution inaugurating the plan having first been adopted by the Executive Committee of the Trustees on Nov. 24 1915. As the percentage of profits distributed is based upon net earnings of the company as well as upon salaries and length of service it enables employees to enjoy with officers and stockholders a share of profits in proportion to the earnings of the company.

Edward Flash, Jr., has been elected a director of the Battery Park National Bank of this city. Mr. Flash is President of the New York Produce Exchange.

Charles D. Dickey, senior partner of the banking house of Brown Brothers & Co., died on the 3rd inst. Mr. Dickey, who was in his fifty-ninth year, was born in Mobile, Alabama. He became a member of the firm in 1889 and since 1909 has been its senior member. He was a director of the United States Mortgage & Trust Co.; the Bank of the Manhattan Co.; the Commercial Trust Co. of New Jersey; the Newport News & Hampton Ry. Gas & Electric Co.; and the Niagara Falls Power Co.; trustee of the Ocean Accident & Guarantee Corp.; Northern Assurance Co.; the Greenwich Savings Bank, and the London Assurance Co.

Brown Brothers & Co. announce that the Imperial Ottoman Bank has received permission to correspond with its Syrian branches and to hold at its disposal funds received in London for payment in Syria to persons not enemies or allies of enemies.

The increase in the capital of the Corn Exchange Bank of this city from $3,500,000 to $4,200,000, ratified by the stockholders on Jan. 21, has been approved by the State Banking Department.

William Baylis, senior member of the Stock Exchange firm of Baylis & Co., died on the 1st inst. Mr. Baylis had been a member of the Exchange since 1870. His father had been a member of the Exchange from 1841 to 1883, and was President in 1862. Following his graduation from Princeton, Mr. Baylis entered the banking house of his father, and upon the death of the latter formed the firm of Baylis & Co. with his brother, A. B. Baylis. Mr. Baylis continued at the head of that firm until his death. He was a trustee of the gratuity fund of the New York Stock Exchange. Mr. Baylis was 71 years of age.

The Comptroller of the Currency has approved the plans of the Public National Bank of this city whereby the capital is increased from $1,000,000 to $1,250,000. The issuance of the new capital was authorized by the stockholders at their annual meeting on Jan. 14. In September a similar addition to the capital was approved by the stockholders, the amount then being raised from $750,000 to $1,000,000. The enlarged capital became effective Feb. 6 1919.

The Lincoln Trust Co. of this city plans to open a branch office at 7 Wall Street on May 1. The institution this week voted to increase its directorate from 21 to 30 members. With the proposed branch the company will have four branches; it already operates one at 204 Fifth Avenue, another at 72d Street and Broadway and a third at 346 Broadway.

The Bank of the Manhattan Company, 40 Wall Street, this city, will issue a booklet on the new Federal Tax Law which will be available for distribution as soon as the law is enacted. The booklet will contain the full text of the income tax, war excess profit tax and other provisions of the revenue act, together with explanatory summaries.

At the January directors meeting of the Nassau National Bank of Brooklyn Howard M. Judd was elected an Assistant Cashier of the institution. Mr. Judd has only been in the service of the Nassau National Bank for about ten months. Prior to that time he was Cashier of the Bethel National Bank of Bethel, Conn.

Beginning Feb. 4 and running for ten consecutive weeks, the Bank of Rockville Centre will conduct a weekly class in banking practice for the benefit of its employees and others who may be interested in the practical work of a bank. The class will be in charge of W. H. Kniffin Jr., who has conducted similar classes for the past four years in New York

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

University. There will be no charge of any kind, and the lectures are open to the public. Cards of admission may be had at the bank.

Roger Pierce has resigned as Secretary of the Harvard Corporation to accept a position as Vice-President of the New England Trust Co. of Boston. Mr. Pierce is also Business Director of the Harvard Medical School and Trustee of the Boston Home for Incurables, Member of the Board of Managers of the Farm and Trades School and Treasurer and Trustee of the Milton Academy.

William F. McQuillen has been elected a director of the Massachusetts Trust Co. of Boston. Mr. McQuillen is Treasurer of A. Storrs & Bement Co.

The Herkimer County Trust Co., of Little Falls, N. Y., announces the following changes in its officers: Myron G. Bronner is now Vice-President; Howard C. Miller, formerly Secretary, is now Vice-President; Lorne M. Graves, formerly Treasurer, is now Secretary and Treasurer. The President of the institution is J. Judson Gilbert.

The stockholders of the Aldine Trust Co. of Philadelphia will take action on the question of increasing the capital from $200,000 to $500,000 at a meeting to be held on April 10.

Oliver C. White has resigned as Assistant Cashier of the Drovers & Mechanics National Bank of Baltimore, to accept a similar post with the Merchants' National Bank of Richmond, Va. His resignation becomes effective March 1. As Assistant Cashier, Mr. White had charge of the Transit Department. His duties in this connection will be taken over by Thomas E. McConnell as Transit Manager. Mr. McConnell has been with the bank for eleven years, and is highly regarded by the officials of the institution.

On Jan. 28 an agreement was entered into by the Union Trust Co. of Maryland of Baltimore and the receiver of the failed Citizens State Bank of Govans, Md., whereby the latter institution was to be taken over by the Union Trust Co. of Maryland and on Jan. 31 Judge Allan McLane in the Circuit Court at Towson, Md., signed an order ratifying the sale. The Citizens State Bank of Govans, with capital of $50,000, was closed some time ago by the State Bank Commissioner of Maryland, when upon examination its affairs and those of its branch at Camp Meade were found to be badly involved. Under the terms of the sale, the Union Trust Co. of Maryland guarantees to pay every depositor of the failed bank dollar for dollar on or after March 3, provided no one objects in the meantime. Counsel for the receiver have collected up to the present time, it is said, about $150,000, out of which all debts of the failed bank have been paid and the balance (about $110,000) turned over to the trust company. We understand about $40,000 more must be collected in order to reimburse the Union Trust Co. for money it will have to advance. The failed bank's real estate and furniture have been taken over by the trust company on a basis of $14,000. The report of the receiver shows that when this $14,000 is added to the balance already turned over to the trust company, there will be approximately $123,619 available to pay depositors of the defunct bank. It is understood that the Citizens State Bank will be operated as a branch of the Union Trust Co. of Maryland, to be known as "Union Trust Co. of Maryland, Govans Office."

W. E. Cadwallader has been elected Cashier of the Commercial National Bank of Washington, D. C. Mr. Cadwallader has been connected with the Federal Reserve Bank of Richmond since its establishment, having entered it as auditor and being later promoted to the position of Comptroller. He will assume his new duties on Feb. 15. Rolfe E. Bolling, Vice-President of the Chatham & Phenix National Bank, New York, was recently elected President of the Commercial National Bank of Washington, D. C., in place of Frank P. Harman, who resigned to become Chairman of the Board. The Commercial has made noteworthy progress under Mr. Bolling's management, the deposits having increased over $2,000,000 between the Comptroller's calls of Nov. 1 and Dec. 31 1918.

George P. Sacks has been elected a Vice-President of the National Bank of Washington, D. C. Mr. Sacks is a member of the Chapin-Sacks Mfg. Co.

At the annual meeting of the directors of the Commonwealth Trust Co. of Pittsburgh, changes in the official staff were made as follows: William A. Way, formerly President Judge of the County Court, was elected an active Vice-President; C. W. Orwig, formerly Secretary and Treasurer, was elected Vice-President and Treasurer; W. M. Sheridan, formerly Assistant Secretary and Treasurer, was elected Secretary; Willard Perry was elected Assistant Secretary and Treasurer. The following is the complete list of officers: John W. Herron, President; George D. Edwards and William A. Way, Vice-Presidents; C. W. Orwig, Vice-President and Treasurer; W. M. Sheridan, Secretary; Willard Perry, Assistant Secretary and Trasurer; George H. Stengel is Trust Officer, and Willaim Hageman and Edwin W. Rieger are Assistant Trust Officers.

At the annual meeting of the new First National Bank of Columbus, Ohio, Elias M. Poston was elected a director, succeeding L. J. Cameron. On Dec. 31 1918 the date of the last call of the Comptroller of the Currency, the bank reported deposits of $8,183,721 and aggregate resources of $9,747,945. The deposits at the end of the late year compare with $6,785,908 on Dec. 31 1917 and $4,828,615 on Dec. 31 1914. The bank has a capital of $500,000 and surplus and profits of $571,124.

Henry Deeg has been elected Manager of the Bond Department, which is to be established by the National Bank of Commerce of Columbus, Ohio. Mr. Deeg recently resigned as Vice-President and Manager of the Bond Department of the Ohio National Bank, after a service of many years.

Three Gary (Ind.) banking institutions were merged recently when the International Trust & Savings Bank and the Union Trust & Savings Bank consolidated under the title of the former institution and then purchased the entire assets of the Northern State Bank. The enlarged institution has aggregate resources of $1,200,000. As stated in our issue of Aug. 31 last, the Northern State Bank was closed by State Auditor Klauss on Aug. 26 after an examination had disclosed the fact that it was in an insolvent condition. At the time of its closing the bank had a capital of $100,000 and deposits of $655,423. By its purchase by the International Trust & Savings Bank, the depositors of the defunct bank will receive 90% at once and the remainder as soon as the assets can be realized upon. John W. Allbright is President of the International Trust & Savings Bank, and E. C. Shelby, Vice-President. The new institution is to have $100,000 capital and surplus and undivided profits of $20,000.

At the annual meeting, Jan. 14, of the American State Bank of Detroit Louis W. Schimmel and Charles P. Larned were elected Vice-Presidents. Mr. Schimmel is President of the Tivoli Brewing Company, director Gray Iron Foundry Company, director Detroit Auto Specialty Company, director American State Bank of Oakwood and American State Bank of Detroit. Mr. Larned, lawyer, is President of the Larned Land Company, President Larned Building Company and director American State Bank of Detroit.

The South Shore State Bank of Chicago held a very successful opening on Feb. 1 from 8 a. m. to 9 p. m. The South Shore State Bank is successor to the Windsor Park Bank, private, and occupies the latter's quarters at 75th St. and Exchange Ave., opposite the Illinois Central Depot. The officers are: John A. Carroll, President; James J. Carroll, Vice-President; Herbert W. Cooper, Jr., Cashier; Floyd M. Phillips, Assistant Cashier. The following are the directors: Wm. J. Pringle, Edw. R. Sorensen, James J. Carroll, Frank W. Howes and John A. Carroll.

At a meeting of the directors of the Bankers National Bank of Minneapolis on Jan. 23 C. L. Atwood of St. Cloud was elected President. Mr. Atwood is President of the Security State Bank of St. Cloud and of the McGrath State Bank of McGrath, Minn. He has been director of the Bankers National Bank since its organization.

W. Dale Clark, who is at present Cashier of the Denver Stock Yards Bank and Treasurer of the Denver Cattle Loan Company of Denver, has recently been elected Assistant Cashier of the Omaha National Bank, Omaha, Neb. Mr. Clark received his first banking experience with the First National Bank of St. Joseph, Miss., with which institution he remained five years, at which time he was elected As-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sistant Cashier of the First National Bank, Tarkio, Miss., from which place he went to Denver four years ago. Mr. Clark is twenty-six years old.

The directors and stockholders of the Lincoln Savings Bank & Trust Co. of Louisville recently decided to double the capital stock of the institution, making the same $500,000 instead of $250,000 as heretofore. The entire first floor of the building occupied by the bank is to be remodeled and used by the bank, which will facilitate the handling of the increased business of the institution. Three new directors have been elected, namely C. R. Aley, Treasurer of the American Creosoting Co.; Wood Crady, of the Federal Chemical Co., and Charles Bensinger, member of the Board of Park Commissioners of Louisville.

The stockholders of the Mercantile Bank & Trust Co. of Savannah, Ga., at their annual meeting on Jan. 14 voted to double the capital of the institution, raising it from $100,000 to $200,000. The entire new issue has been sold at 105. This increase in capital will make the bank eligible for membership in the Federal Reserve system. Valmore W. Lebey and Morris Slotin were elected directors of the institution.

John E. Murphy, for the past five years a Vice-President and member of the Finance Committee of the Lowry National Bank of Atlanta, Ga., was elected President of the institution at the recent annual meeting to succeed Colonel Robert J. Lowry, whose death occurred recently. Mr. Murphy, who is one of the most prominent bankers in the South, is a Vice-President of the Trust Company of Georgia, a director and former President of the Atlanta Title Guarantee Co. and has numerous other financial interests. At the same meeting J. Henry Porter was elected a director to fill the vacancy caused by the death of his uncle, the late Colonel Lowry. The roster of the bank is now as follows: John E. Murphy, President; Henry W. Davis, H. Warner Martin and J. H. Nunnally Vice-Presidents; E. A. Bancker, Jr., Cashier, and Ernest W. Ramspeck, O. C. Bradford, Jr., Harry H. Johnson and Ernest A. Fowler, Assistant Cashiers.

Several promotions in the official staff of the Whitney-Central National Bank of New Orleans took place at the annual meeting of the institution on Jan. 14. Edward H. Keep, heretofore an Assistant Cashier of the bank, was elected Cashier to succeed John B. Ferguson, resigned; Numa L. Bertel was advanced to First Assistant Cashier to take the place of Mr. Keep and C. W. Kay and E. E. Leovy, formerly Paying Teller and Chief of the Discount Department, respectively, were promoted to Assistant Cashiers. Mr. Ferguson's resignation, which was due to failing health, was accepted with deep regret. He had been connected with the institution for thirty-five years and was held in much esteem. Besides being Cashier he was also a Vice-President and director of the bank.

The directors and stockholders of the United States National Bank of Los Angeles at their recent annual meeting elected or re-elected the following officers: O. M. Souden, President; J. H. Bullard and F. W. Smith, Vice-Presidents; J. E. Woolwine, Cashier and R. E. Anderson, Assistant Cashier. This raised Mr. Smith from Cashier to a Vice-President and Mr. Woolwine from Assistant Cashier to Cashier. Mr. Smith was also elected a director of the institution.

James S. Macdonnell, until recently Cashier of the First National Bank of Pasadena, Cal., was made President of the institution at the annual meeting of the directors, to fill the vacancy caused by the death of Albert E. Edwards. At the same time Theodore W. Smith, heretofore an Assistant Cashier, was elected Cashier to succeed Mr. Macdonnell.

The Comptroller of the Currency announces that the name of the First National Bank of Tropico, Cal., has been changed to the Glendale National Bank, the city of Tropico having been annexed to and made a part of the city of Glendale, Cal.

On Jan. 14 H. L. Merritt, Charles H. Lilly and Wilbur B. Ives were elected directors of the Dexter-Horton National Bank of Seattle and of the Dexter-Horton Trust & Savings Bank, its affiliated institution. Mr. Merritt is Cashier of the former institution.

C. J. Smith, heretofore Chairman of the board of directors of the Dexter Horton Trust & Savings Bank of Seattle, (the affiliated institution of the Dexter Horton National Bank), was elected President of the institution at the annual meeting on Jan. 14. The office of Chairman of the Board has been abolished.

The following changes were made in the official staff of the First National Bank of Seattle on Jan. 14: Claude A. Philbrick, heretofore Cashier of the bank, was elected a Vice-President; A. R. Truax, formerly an Assistant Cashier, was made Cashier, and Hugh Rowley, E. B. Kluckhohn and W. H. Berry were elected Assistant Cashiers of the institution.

P. B. Truax and W. S. Peachy, Vice-Presidents of the Seattle National Bank, Seattle, Wash., were elected directors of the institution at the annual meeting on Jan. 14.

O. S. Larson and W. W. Connor have been elected directors of the Scandinavian American Bank of Seattle to succeed Jafet Lindenberg and C. J. Erickson, resigned.

At the annual meeting on Jan. 14 of the National City Bank of Seattle, H. Witherspoon, formerly Vice-President of the Spokane & Eastern Trust Co., Spokane, Wash., and until recently Regional Adviser of the War Industries Board, was elected active Vice-President and a director of the institution, and has assumed his new position.

L. E. Eyman, for many years a prominent bond and investment dealer of Seattle, has been appointed Vice-President and Manager of the bond department of the Union National Bank of Seattle (a conversion of the Union Savings & Trust Co., referred to in our issue of Jan. 4), and will devote his entire time to the building up of the bond business of the institution.

In an item prepared by E. H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore., and published in the Portland "Telegram" of Dec. 31, figures regarding the city's banking growth during the year just closed are given. We quote in part therefrom as follows:

The consolidated figures for Dec. 31 1917 showed capital investment of $13,075,000; for November 1 1918, the latest figures available, $14,376,000, or a gain in 10 months of $1,301,000. Of this gain $625,000 was contributed by the increase of capital and surplus of the Northwestern National Bank in July. The balance, $676,000, represents actual earnings equivalent to about 6% on combined capital, surplus and undivided profits. Deposits on Dec. 31 1917 were $94,560,000. By Nov. 1 1918 they had grown to $125,768,000, an increase of $31,208,000, or a gain at the rate of about 33%. Such growth will compare most favorably with that of any of our most rapidly growing financial centres.

Aside from the numberless transactions in Liberty bonds, all handled without profit to the banks and without cost to the Government, the volume of business passing through the banks has been far greater than for any previous year. Some idea of the increase in the 1918 volume over that of 1917 can be gained by a comparison of the clearings, which for the year 1917 were reported as $860,000,000, and for 1918 in excess of $1,320,000,000, or a gain of 53%, a rate of gain that will not be exceeded during the same period by many cities in the United States. This increase in business has forced one of the banks to enlarge its quarters materially and it is reported two others are "looking for more room."

The 87th annual report of the Bank of Nova Scotia, head office Halifax, N. S., just published, shows that net profits for the year ending Dec. 31 1918 were $1,411,925, or 21.72%. The paid-up capital is $6,500,000, and quarterly dividends of 14% per annum were paid, in addition to which there were the following appropriations: $65,000 war tax on circulation; $47,500 to Patriotic, Red Cross and other funds; $50,000 to officers' pension fund and $150,000 written off bank premises account. The surplus fund is $12,000,000, the highest proportion of surplus to capital of any Canadian bank, it is stated, and there remains in undivided profits account $749,694. Deposits and other liabilities to the public increased 19% during the year and now amount to $142,080,008. Cash, bank balances and deposits in the Central Gold Reserves amount to $51,527,502, or a cash reserve of 36.27%, while the addition of marketable bonds and secured demand loans make total quick assets of $107,776,259, equal to 75.90% of liabilities to the public. Total assets are $161,329,703. The executive offices are in Toronto. H. A. Richardson is General Manager; J. A. McLeod, Assistant General Manager. H. F. Patterson, 52 Wall St., is the New York Agent of the institution.

The Royal Bank of Canada (head office, Toronto) has purchased the 15-story building at the northeast corner of William and Cedar streets, this city, for a sum in excess of $1,000,000. The New York agency of the Royal Bank of Canada at present occupies the ground and second floors of the building. The property was formerly owned by the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Casualty Co. of America. The Royal Bank announces the establishment of a new branch in the Island of Martinique at Fort de France, through which branch they are prepared to buy and sell exchange, establish credits, effect cable transfers and make collections throughout the Island of Martinique.

The annual statement of the Union Discount Co. of London, Ltd. (head office, London), for the year ending Dec. 31 1918 shows that a very prosperous year was enjoyed by the institution. Gross profits for the twelve months after making provision for contingencies, the statement shows, were $2,067,695, which, together with the $582,742, the balance brought forward from the preceding year's profit and loss account, gave a total of $2,650,438 available for distribution. On the debit side of the statement the following amounts are given: $264,211 for current expenses, salaries, fixed charges, &c.; $1,219,589 rebate of interest on bills discounted, not due, carried forward to new account; $125,000 for reserve fund; $200,281 to cover interim dividend for half year (paid in July) at 13% per annum, less income tax; $193,375 to cover interim dividend for 2nd half year (13% per annum) less income tax and $42,500 to pay bonus of 1s. per share, leaving a balance of $605,481 to be carried forward to 1919 profit and loss account. The Union Discount Co. of London has a subscribed capital of $8,500,000 (170,000 shares of $50 each), paid-up capital of $4,250,000 ($25 per share) and a reserve fund of $4,250,000. Christopher R. Nugent is Manager.

The directors of the London Joint City & Midland Bank, Limited, report that the net profits of the combined institutions for the year ending Dec. 31 last after making provision for all band and doubtful debts amount to £2,700,330, which with £733,785 brought forward makes £3,434,115 for appropriation as follows: For payment of dividends for the year 1918 at the rate of 18% per annum less income tax £919,885; for payment of salaries and bonus to members of the staff who are engaged with his Majesty's forces, and bonus to other members of the staff £489,132; to reserve funds for future contingencies £600,000; to bank premises redemption fund £100,000; to officers' pension fund £100,000; to staff widows fund £50,000; to reserve fund £500,000, and to carry forward £675,098. The dividend of the London City & Midland Bank, Limited, was at the same rate for 1917 with appropriations of $804,519 and carry forward £733,785.

On Jan. 20 proposals regarding an important merger were announced in Canadian banking circles, that of the Bank of Nova Scotia (head office Halifax), with paid-in capital of $6,500,000, and the Bank of Ottawa (head office Ottawa), with paid-in capital of $4,000,000. The amalgamation of these two banks (already consented to by the Minister of Finance, but which is still to be ratified by the shareholders of the Bank of Ottawa) will make the Bank of Nova Scotia the fourth largest bank in Canada, with capital of about $10,000,000; reserve and undivided profits of $17,000,000; deposits of $178,000,000, and total assets of $234,000,000. The basis on which the merger has been arranged, is four shares of Bank of Nova Scotia stock in exchange for every five shares of Bank of Ottawa stock. As the Bank of Ottawa's capital is $4,000,000, the Bank of Nova Scotia will issue new stock to the amount of $3,200,000, thereby bringing its own capital up to $9,700,000. The Bank of Nova Scotia was founded in 1832 and is one of the strongest and most successful banks in the Dominion. Its branches, numbering about 200, are established in Canada, Newfoundland, the West Indies and this country. Charles Archibald (Halifax) is President. The Bank of Ottawa was organized in 1874 and has for many years been the leading banking institution in the Ottawa Valley. It has 95 branches, nearly all of which are located in Eastern Ontario. Hon. George Bryson (Ottawa) is President of the institution. The Montreal "Gazette" of Jan. 20 quotes H. A. Richardson, General Manager of the Bank of Nova Scotia, in speaking of the proposed consolidation, as saying:

The two banks are peculiarly adapted to the union now under way. To begin with, they meet at only 11 points of their nearly 300 branches. Those points are the larger cities, where the public is already well served with banks, so that practically no diminution of banking facilities is entailed.

The acquisition of the Bank of Ottawa's branches in the West is a welcome addition to our connections there, where we are most anxious to extend. The Bank of Nova Scotia has practically no branches in the Ottawa Valley, where the Bank of Ottawa is particularly well established; indeed, they have concentrated their main efforts in that section and largely control the business there.

That the past year was one of great prosperity and all-around expansion for the Dominion Bank (head office Toronto) is evidenced in the forty-eighth annual report of that institution, submitted to the shareholders on Jan. 29. The statement, which covers the calendar year 1918, shows net profits for the twelve months, after deducting charges of management, making full allowance for bad and doubtful debts and providing for Dominion Government war tax (on circulation) and Provincial Government taxes of $1,086,498, which, when added to $393,005, the balance brought forward from the preceding year, made a total of $1,479,503 available for distribution. The disposition of this sum, the report shows, was as follows: Dividends (quarterly) at 12% per annum, $720,000; Red Cross, Patriotic and other funds, $38,000; officers' pension fund, $25,000; written off bank premises, $250,000, leaving a balance of $446,503 to be carried forward to 1919 profit and loss account. The paid-in capital of the Dominion Bank is $6,000,000, with a reserve fund of $7,000,000. Sir Edmund B. Osler is President of the institution and C. A. Bogert General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 16 1919:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £47,975, as compared with last week's return. Slight as this is, it is the first check to a series of thirty-seven successive increases.

The December "Bulletin" of the National City Bank of New York, in the course of some interesting remarks anent the great accumulation of gold in the United States, uses the following words:

"There are people who will listen with amazement to the suggestion that we ought to get rid of some of our gold. It seems altogether inconsistent with our embargo, still in effect, under which we forbid the exportation of gold even to pay our legitimate debts. But it was pointed out two years ago, when the heavy importations were made, that they involved an after-the-war problem. The perils of having more than our rightful share of the world's gold were pointed out at that time. They exist in the fact that in the long run there is a relationship between the gold reserves, the state of credit and the level of prices. Gold does not lie indefinitely idle. While it is idle it is harmless, but when it is used in excess it works mischief. Nothing but a condition of industrial activity and level of prices approximating that which we have been experiencing during the war can keep this stock of gold employed, and at this level of prices it is very doubtful whether we can sell anything abroad after Europe has resumed production at the normal rate. In other words, this stock of gold seems likely to be either idle on our hands, in which case it is dead capital, or, if in use as the basis of credit, the means of elevating us to a trade position so far above the rest of the world outside that it will be untenable."

SILVER.

There is nothing of special interest to report with regard to the market: local trade demand continues fairly good. The Shanghai rate remains unchanged.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 22.	Dec. 31.	Jan. 7
Notes in circulation	14577	14709	14824
Silver coin and bullion in India	2391	2339	2295
Silver coin and bullion out of India	956	874	882
Gold coin and bullion in India	1968	1968	1967
Gold coin and bullion out of India	12	12	12
Securities (Government of India)	1000	1266	1418
Securities (British Government)	8250	8250	8250

The stock in Shanghai on the 11th inst. consisted of about 23,000,000 ounces in sycee and 12,200,000 dollars, as compared with about 20,700,000 ounces in sycee and 12,100,000 dollars on Dec. 28 last.

Quotations for bar silver per ounce standard:

Jan. 10	cash 48 7-16d.	Jan. 16	cash 48 7-16d.
Jan. 11	48 7-16d.	Average	48.4375d.
Jan. 13	48 7-16d.	Bank rate	5%
Jan. 14	48 7-16d.	Bar gold, per oz. standard	77s. 9d.
Jan. 15	48 7-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week another circular written under date of Jan. 9 1919.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £485,740 as compared with last week's return.

CURRENCY.

In this connection the annual statement issued by the Bankers' Clearing House on Jan. 1 1919 with regard to its operations is full of interest. The daily average clearing in 1869, the first year recorded, was £11,660,400 and has risen during the fifty years of the institution's activities to £69,728,600 in 1918. The increase has been most marked during the last decade. The grand total for the year 1869 was £3,626,396,000, while that for 1918 was £21,197,512,000. It is impossible to read these figures without realizing the extreme importance which the check occupies in performing the function of a medium of exchange, nor can we overlook the valuable services rendered by this institution, in such quiet and unobtrusive fashion to the trade of the Empire.

SILVER.

The commencement of the New Year has been accompanied by some activity in trade demand, but not of sufficient size to incommod the market, deprived, as it has been for some time, of competition from abroad, owing to the export restrictions which remain in force.

The Shanghai exchange has eased a little to 5s. 1d.

INDIAN CURRENCY RETURNS.

For the first time since 1915, the amount of Indian Government securities held in the reserve against Indian paper currency has exceeded 1,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

lacs. During the intervening period the British Government securities in the reserve have been augmented by authority of the Indian Government. In view of this new departure, we include details as to how the fiduciary reserves are now composed.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	14473	14577	14709
Reserve in silver coin and bullion (within and without India)	3543	3347	3213
Gold coin and bullion in India	1968	1968	1968
Gold coin and bullion out of India	12	12	12
Securities (Government of India)	1000	1000	1266
Securities (British Government)	7950	8250	8250

The stock in Shanghai on Dec. 28 consisted of about 20,700,000 ounces in sycee and 12,100,000 dollars, as compared with about 21,040,000 ounces in sycee and 11,800,000 dollars on the 21st ult.

Quotations for bar silver per ounce standard:

Jan. 3	cash 48 7-16d.	Jan. 9	cash 48 7-16d.
Jan. 4	48 7-16d.	Average	48.4375d.
Jan. 6	48 7-16d.	Bank rate	5%
Jan. 7	48 7-16d.	Bar gold, per oz. standard	77s. 9d.
Jan. 8	48 7-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Feb. 7.	Feb. 1. Sat.	Feb. 3. Mon.	Feb. 4. Tues.	Feb. 5. Wed.	Feb. 6. Thurs.	Feb. 7. 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	59⅛	59⅛	59	59⅛	59
British, 5 per cents	Holiday	94¼	95	95	95	95
British, 4½ per cents	Holiday	99⅛	99¼	99¼	99¼	99¼
French Rentes (in Paris) fr.	------	------	64.75	------	------	------
French War Loan (in Paris) fr.	------	------	91.85	------	------	------

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	101⅛	101¼	101⅛	101⅛	101⅛	101⅛

FINANCIAL STATEMENT OF U. S. SEPT. 30 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Sept. 30 1918:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Sept. 30 1918	950,357,878 54	Settlement warrants, matured interest obligations, and checks outstanding:	
		Treasury warrants	11,715,985 04
		Matured interest obligations a	45,370,195 37
Deduct—Net excess of disbursements over receipts in September reports subsequently received	116,922,585 97	Disbursing officers' checks	253,881,317 91
		Balance free of current obligations	522,467,794 25
	833,435,292 57		833,435,292 57

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

	$
Obligations required to be reissued when redeemed:	
United States notes	346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	43,537,322 00
Fractional currency	6,844,417 82
Total	244,136,742 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

	$
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	4,000 00
Funded loan of 1891, matured Sept. 2 1891	19,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	484,200 00
Refunding certificates, matured July 1 1907	11,120 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,480 26
Certificates of indebtedness, at various interest rates, matured	635,000 00
Loan of 1908-18	5,517,700 00
Total	7,585,500 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Sept. 30 1918 Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	597,798,450	1,925,600	599,724,050
4s, Loan of 1925	Q.-F.	162,315,400	103,641,550	14,848,350	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908	Q.-F.	30,000,000	25,805,520	141,880	25,947,400
3s, Series 1911	Q.-M.	50,000,000	43,331,900	6,668,100	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	6,650,000	22,244,500	28,894,500
3s, 1-yr. Treas. notes	Q.-J.	27,362,000	14,365,000	--------	14,365,000
Var., certfs. of indebt.	Mat.	4,110,773,000	--------	--------	4,008,195,500
2s, Certfs. of indebt.	J.&J.	26,000,000	--------	--------	26,000,000
Var., 1st Liberty Ln.	J.&D.	a1,989,455,740	--------	--------	1,988,799,740
4&4¼s, 2d Lib. Ln.	M.&N.	a3,807,864,349	--------	--------	3,696,814,349
4¼s, 3d Liberty Ln.	M.&S.	a4,170,820,074	--------	--------	4,145,884,574
4¼s, 4th Lib. Ln.	A.&O.	a19,555,275	--------	--------	19,555,275
2½s, Postal Savs. bonds: (1st to 15th series)	J.&J.	11,258,880	10,525,640	733,240	11,258,880
b 4s, War Savings and Thrift Stamps	mat.	c767,960,139	--------	--------	760,397,289
Aggreg. of int.-bear. debt		15,903,141,487	--------	--------	15,633,280,637

a These amounts represent receipts of the Treasurer of the U. S. on account of principal of bonds of the First, Second, Third and Fourth Liberty Loans, respectively, to Sept. 30.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the U. S. on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$244,136,742 69	Gross debt (opposite)	$15,885,002,880 24
Debt on which interest has ceased	7,585,500 26	Deduct— Balance free of current obligations	522,467,794 25
Interest-bearing debt	5,633,280,637 29		
Gross debt	$15,885,002,880 24	*Net debt	$15,362,535,085 99

*The amount of $6,527,914,750 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Jan. 31.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	Liabilities—	$
Gold coin	776,115,622 95	Gold certfs. outstand'g.	862,201,355 00
Gold bullion	1,755,823,857 48	Gold settlement fund Fed Reserve Board	1,359,648,449 10
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	177,110,650 70
Total	2,531,939,480 43	Total	2,531,939,480 43

Note.—Reserved against $346,681,016 of U. S. notes and $1,784,915 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	286,205,973 00	Silver certfs. outstand'g	233,185,955 00
		Treasury notes of 1890 outstanding	1,784,915 00
		Available silver dollars in general fund	51,235,103 00
Total	286,205,973 00	Total	286,205,973 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	177,110,650 70	Treasurer's checks outstanding	988,878 55
Avail. silver dollars (see above)	51,235,103 00	Deposits of Government officers:	
United States notes	11,515,175 00	Post Office Dept.	31,509,855 35
Federal Reserve notes	37,115,287 00	Board of Trustees, Postal Savings System (5% reserve)	7,840,054 29
Fed. Res. bank notes	2,857,366 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,419,850 07
National bank notes	48,761,064 48	Postmasters, clerks of courts, &c.	34,567,724 96
Cert. checks on banks	125,667 45	Deposits for:	
Subsidiary silver coin	8,258,054 61	Redemption of Federal Reserve notes (5% fund)	169,379,311 61
Minor coin	1,218,463 78	Redemption of Fed'l Reserve bank notes (5% fund)	5,891,280 00
Silver bullion	20,033,086 80	Redemption of national bank notes (5% fund)	22,846,520 66
Unclassified (unsorted currency, &c.)	6,774,261 18	Retirement of additional circulating notes, Act May 30 1908	420,390 00
Deposits in Fed'l Land banks	830,000 00	Exchanges of currency, coin, &c.	25,661,217 51
Deposits in Federal Reserve banks	162,466,139 33		300,525,083 60
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness	789,759,000 00	*Net balance	1,325,041,128 32
Deposits in Foreign Depositaries:			
To credit of Treasurer United States	244,073,292 51		
Deposits in nat. banks:			
To credit of Treas. U.S	42,601,892 96		
To credit of other Government officers	9,707,062 68		
Deposits in Philippine treasury:			
To credit Treas. U. S.	7,918,354 64		
To credit other Government officers	3,206,289 20		
Total	1,625,566,211 32	Total	1,625,566,211 32

*The amount to the credit of disbursing officers and agencies to-day was $2,029,438,523 27. Book credits for which obligations of foreign Governments are held by the United States amount to $244,554,036.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $42,027,467.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1918 and January and February 1919:

Holdings in Sub-Treasuries.	Nov. 1 1918. $	Dec. 1 1918. $	Jan. 1 1919. $	Feb. 1 1919. $
Net gold coin and bullion	303,339,350	314,698,106	327,238,862	330,089,676
Net silver coin and bullion	48,326,073	50,855,823	63,162,942	71,268,190
Net United States notes	7,493,225	8,894,558	8,900,115	11,515,175
Net national bank notes	20,040,397	19,638,905	27,125,084	48,761,064
Net Fed. Reserve notes	32,590,498	32,669,081	34,528,148	37,115,287
Net Fed. Res. bank notes	1,010,839	1,462,368	2,868,297	2,857,366
Net subsidiary silver	3,874,531	3,488,477	3,331,153	8,258,055
Minor coin, &c.	4,059,112	3,800,243	9,167,866	8,118,392
Total cash in Sub-Treas	420,734,025	435,507,561	476,322,467	*517,983,205
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	267,754,999	282,528,535	323,343,441	365,004,179
Dep. in special depos'ries:				
Account certs. of indebt	1,678,762,000	748,481,000	652,061,000	789,759,000
Liberty Loan deposits				
Cash in Fed. Res. banks	23,514,063	422,957,083	157,104,883	162,466,139
Cash in Fed. Land banks	830,000	980,000	830,000	830,000
Cash in national banks:				
To credit Treas. U. S.	45,617,137	46,568,698	46,736,771	42,601,893
To credit disb. officers	7,544,520	6,185,465	8,917,283	9,707,063
Total	53,161,657	52,754,163	55,654,054	52,308,956
Cash in Philippine Isl'ds	8,863,603	10,492,162	8,213,721	11,124,644
Dep's. in Foreign Depts.	71,933,792	171,684,310	181,749,217	244,073,293
Net cash in banks, Sub-Treasuries	2,104,820,114	1,689,877,253	1,378,956,316	1,625,566,211
Deduct current liabilities	259,080,122	275,160,486	298,900,009	300,525,083
Available cash balance	1,845,739,992	1,414,716,767	1,080,056,307	1,325,041,128

* Includes Feb. 1 $20,033,086 80 silver bullion and $8,118,392 41 minor coin, &c. not included in statement "Stock of Money."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, , but on account of the length of the other tables is crowded out once a month. The figures are received by tleegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending February 8.	1918.	1917.	Per Cent.
New York	$3,298,222,562	$2,513,635,682	+31.2
Chicago	417,556,637	362,224,200	+15.3
Philadelphia	328,106,896	243,327,239	+34.8
Boston	255,275,534	178,945,223	+42.7
Kansas City	159,428,196	153,256,033	+4.0
St. Louis	128,458,262	106,188,967	+21.0
San Francisco	104,009,670	70,490,360	+47.7
Pittsburgh	103,686,328	50,279,404	+106.2
Detroit	77,573,715	48,418,299	+60.2
Baltimore	62,431,587	32,187,648	+94.0
New Orleans	56,923,606	50,423,179	+12.9
Eleven cities, 5 days	$4,991,762,993	$3,800,376,234	+31.0
Other cities, 5 days	858,473,492	685,498,967	+25.2
Total all cities, 5 days	$5,850,236,485	$4,494,875,201	+30.2
All cities, 1 day	1,105,467,698	910,532,317	+21.4
Total all cities for week	$6,955,704,183	$5,405,407,518	+28.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1919 and 1918 are given below:

Description.	January 1919.			January 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Shs.	11,858,465			13,616,357		
Stock Val.	$1,126,755,705	$1,037,426,808	92.1	$1,279,740,700	$1,175,427,682	91.8
RR.&c.bds.	41,335,000	37,004,206	89.5	33,092,500	28,003,797	84.6
U.S.G. bds.	167,167,500	159,329,672	95.3	51,597,500	50,095,198	97.1
Sta.&c.bds.	68,356,000	68,219,972	99.8	22,106,500	20,642,903	93.4
Bank stks.	28,400	58,872	207.3	7,200	12,640	175.6
Total	$1,403,642,605	$1,302,039,530	92.8	$1,386,544,400	$1,274,182,220	91.9

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1918-19 and 1917-18 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1918.			1917.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July	8,449,888	771,723,890	718,468,917	13,325,365	1,273,055,300	1,197,403,416
Aug	6,887,589	651,885,275	600,499,818	11,636,853	1,109,321,950	1,053,240,109
Sept	7,763,068	727,457,350	681,746,982	13,822,775	1,298,464,450	1,158,262,097
3d qr	23,100,545	2,151,066,515	2,000,715,717	38,784,993	3,680,841,700	3,368,905,622
Oct	20,671,337	1,945,685,625	1,800,457,278	17,368,787	1,612,627,550	1,322,479,682
Nov	14,651,844	1,366,434,525	1,284,040,396	14,816,058	1,383,347,275	1,107,984,718
Dec	11,925,303	1,089,941,035	1,046,419,017	12,767,723	1,172,798,000	925,462,419
4thqr	47,248,484	4,402,061,185	4,130,916,691	44,952,568	4,168,772,825	3,355,926,819
		1919.			1918.	
Jan	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,682

The following compilation covers the clearings by months since July 1 1918-19 and 1917-18:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
July	28,644,789,823	25,664,326,634	+11.6	13,243,582,672	10,479,033,048	+26.4
Aug	28,156,158,940	25,093,230,233	+12.2	13,197,733,316	10,413,908,705	+26.7
Sept	26,371,630,536	24,029,791,370	+9.7	12,707,763,407	10,145,890,414	+25.2
3d qr.	83,172,579,299	74,787,348,237	+11.2	39,149,079,395	31,038,829,167	+26.1
Oct	32,066,173,268	28,264,308,306	+13.4	15,150,894,022	12,540,914,667	+20.0
Nov	29,351,480,488	27,229,438,014	+7.8	13,745,654,396	12,395,262,742	+10.9
Dec	30,810,729,744	26,538,131,038	+16.1	14,151,653,303	11,924,587,916	+18.7
4th qr.	92,228,383,497	82,031,877,358	+12.4	43,048,201,721	36,860,767,325	+16.6
	1919.	1918.		1919.	1918.	
Jan	32,338,941,532	26,530,712,145	+21.9	14,478,298,698	11,811,644,615	+22.6

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$	$	$
New York	17,861	14,719	15,127	12,327	7,288	9,372	9,339	8,836
Chicago	2,345	2,025	2,084	1,528	1,312	1,436	1,412	1,253
Boston	1,474	1,159	1,031	869	645	777	823	843
Philadelphia	1,832	1,523	1,398	1,015	662	762	790	716
St. Louis	717	648	590	429	355	397	396	347
Pittsburgh	593	320	334	260	205	234	260	223
San Francisco	573	434	376	241	216	218	242	222
Baltimore	370	183	188	191	151	170	198	173
Cincinnati	278	190	182	141	113	137	128	121
Kansas City	846	847	584	350	326	252	255	229
Cleveland	440	340	286	172	108	123	119	98
Minneapolis	184	141	127	121	127	108	117	86
New Orleans	278	246	152	106	90	112	103	106
Detroit	321	226	233	153	98	121	112	90
Louisville	117	90	106	83	56	74	72	65
Omaha	249	200	142	93	79	79	76	68
Providence	51	53	51	45	34	40	42	40
Milwaukee	137	112	103	78	74	74	70	59
Los Angeles	157	132	134	98	87	108	112	93
Buffalo	109	90	87	62	53	54	55	52
St. Paul	74	63	58	74	49	46	44	44
Denver	123	84	63	47	39	37	42	42
Indianapolis	67	60	61	44	36	37	42	37
Richmond	234	165	102	68	38	39	40	39
Memphis	93	62	54	40	36	45	43	41
Seattle	164	121	77	51	47	52	50	46
Salt Lake City	66	63	64	39	38	30	32	37
Hartford	35	35	39	33	25	26	24	22
Total	29,792	24,331	23,883	18,758	12,377	14,960	15,038	14,028
Other cities	2,547	2,200	1,737	1,365	1,106	1,233	1,191	1,036
Total all	32,339	26,531	25,620	20,123	13,483	16,193	16,229	15,064
Outside New York	14,478	11,812	10,493	7,796	6,195	6,821	6,890	6,228

Other Western and Southern Clearings brought forward from first page.

Clearings at—	January.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Kansas City	845,629,958	846,772,063	—0.1	584,105,433	350,463,007
Minneapolis	184,334,679	141,466,804	+30.3	126,531,503	121,474,497
Omaha	249,313,677	199,966,642	+24.2	142,344,432	93,088,721
St. Paul	73,951,705	62,583,169	+18.2	57,593,646	74,095,358
Denver	122,668,462	84,296,959	+45.4	62,773,876	47,007,866
St. Joseph	90,525,258	77,438,559	+16.9	60,334,357	46,243,121
Des Moines	42,351,783	35,987,144	+17.7	32,093,108	23,573,291
Wichita	37,142,267	34,533,863	+7.6	27,753,911	20,223,658
Duluth	51,054,636	20,226,139	+152.4	21,039,961	22,332,304
Sioux City	46,514,515	35,417,354	+31.3	25,925,251	16,448,494
Lincoln	18,044,097	18,337,198	—1.6	14,742,546	11,352,052
Topeka	13,021,058	15,411,599	—15.5	11,629,186	7,237,873
Cedar Rapids	9,695,508	8,504,060	+14.0	9,328,707	6,862,304
Waterloo	6,793,595	8,977,279	—24.3	8,418,638	9,523,206
Helena	10,727,503	8,659,911	+23.9	8,318,053	4,915,360
Sioux Falls	13,256,391	8,515,698	+55.7	6,871,825	5,526,220
Colorado Springs	3,407,673	3,830,926	—11.0	4,307,124	3,134,934
Pueblo	3,206,979	3,136,378	+2.3	2,771,055	2,200,704
Fargo	12,314,796	8,104,682	+51.9	7,087,043	8,087,142
Joplin	7,702,000	7,626,028	+1.0	7,553,503	5,873,212
Aberdeen	5,639,896	4,685,902	+20.4	3,353,474	3,615,219
Fremont	3,287,310	3,492,663	—5.9	3,131,282	2,113,447
Billings	5,181,922	4,810,510	+7.7	4,002,332	2,479,955
Hastings	2,384,295	2,265,135	+5.3	1,954,971	1,122,590
Grand Forks	6,497,000	5,204,000	+24.8	4,831,000	2,170,000
Lawrence	1,743,943	1,505,770	+15.8	1,338,345	959,357
Iowa City	2,045,762	1,439,819	+42.1	1,312,132	1,168,803
Oshkosh	2,461,942	2,199,532	+11.9	2,113,949	1,622,768
KansasCity,Kan.	4,367,121	2,422,826	+80.3	3,201,796	1,515,915
Lewistown	2,949,236	2,145,906	+37.5	2,818,265	1,907,640
Tot.otherWest	1,858,214,967	1,659,964,618	+11.9	1,259,580,704	892,339,018
St. Louis	717,051,627	647,804,972	+10.7	590,495,304	429,456,675
New Orleans	278,319,190	245,938,751	+13.2	151,838,803	106,453,413
Louisville	117,332,473	89,788,402	+30.7	105,675,781	83,194,033
Houston	75,095,229	76,728,607	—0.8	59,198,157	42,178,400
Galveston	27,252,666	27,949,634	—2.5	24,198,662	16,630,434
Richmond	234,237,113	164,650,000	+42.3	101,752,554	67,981,008
Atlanta	269,276,033	215,140,437	+25.3	112,250,234	76,631,751
Memphis	92,881,747	62,354,992	+48.9	53,839,569	40,157,170
Fort Worth	65,625,074	71,336,212	—8.0	47,317,409	36,884,088
Savannah	29,839,087	33,497,667	—10.9	21,967,701	23,321,479
Nashville	72,754,366	59,056,526	+23.2	41,495,832	33,890,963
Norfolk	47,389,789	33,912,135	+39.7	25,113,908	19,390,982
Birmingham	54,752,282	20,610,997	+165.6	17,539,818	16,631,583
Augusta	14,512,263	16,895,932	—14.1	9,253,874	8,520,179
Jacksonville	36,100,258	20,880,533	+72.9	16,104,995	14,512,895
Macon	8,552,224	11,851,572	—27.8	6,029,259	16,236,256
Charleston	17,000,000	16,776,171	+1.3	11,635,229	10,439,161
Oklahoma	41,325,293	42,068,264	—1.8	25,332,571	13,067,850
Little Rock	23,916,908	20,889,505	+14.5	13,852,211	11,513,748
Knoxville	11,427,825	11,620,182	—1.7	9,771,885	9,733,342
Mobile	7,865,890	6,632,778	+18.4	6,231,447	4,705,745
Chattanooga	25,996,918	20,280,540	+28.2	16,775,552	12,440,717
Austin	21,231,642	25,136,587	—15.5	16,096,909	16,967,487
Columbia	9,574,813	8,795,516	+8.9	5,704,743	4,848,781
Wilmington,N.C.	4,497,980	3,961,220	+13.3	2,472,660	2,120,890
Beaumont	6,500,000	5,803,764	+12.0	5,374,770	4,282,828
Columbus, Ga.	3,500,000	3,618,679	—3.3	1,703,102	2,024,030
Vicksburg	2,238,932	2,533,299	—9.7	1,286,272	1,466,000
Jackson	2,945,192	3,105,964	—5.2	3,097,000	2,968,785
Tulsa	38,795,860	33,496,727	+15.8	25,832,553	10,518,000
Muskogee	12,781,628	13,119,546	—2.6	6,442,858	5,351,723
El Paso	22,629,859	17,196,483	+31.6	17,113,308	9,394,339
Dallas	119,925,880	97,213,510	+23.4	58,906,815	36,404,233
Newport News	5,305,283	2,879,376	+84.6	2,191,400	1,646,931
Montgomery	7,595,005	7,442,824	+2.1	4,469,142	5,220,651
Tampa	8,200,000	6,460,845	+26.9	5,268,476	4,615,072
Texarkana	3,757,276	3,441,874	+9.2	2,114,599	1,443,892
Raleigh	4,894,707	3,916,598	+25.0	3,247,525	2,971,026
Shreveport	13,370,181	12,804,331	+3.9	8,061,400	-------
Total Southern	2,536,298,493	2,167,591,952	+17.0	1,637,116,877	1,206,216,540

Clearings at—	Week ending February 1.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Kansas City	170,949,833	182,869,011	—1.6	118,788,164	75,550,031
Minneapolis	35,538,415	26,655,665	+33.3	25,871,832	22,820,415
Omaha	53,284,373	42,526,209	+25.3	29,056,064	20,679,725
St. Paul	14,987,366	12,309,283	+21.8	12,118,436	12,550,306
Denver	20,078,285	20,873,777	—3.8	13,040,335	10,016,263
St. Joseph	19,299,713	17,593,775	+9.7	12,406,491	8,899,483
Des Moines	8,487,254	7,064,721	+20.1	6,690,507	5,554,643
Wichita	8,611,041	7,447,937	+15.6	6,150,055	4,176,803
Duluth	10,630,627	3,559,321	+198.7	4,255,884	4,073,329
Sioux City	9,761,729	6,841,268	+42.7	4,400,000	3,135,000
Lincoln	3,733,459	3,968,421	—5.9	3,148,533	2,590,628
Topeka	2,162,397	3,471,580	—37.7	2,335,454	1,602,905
Cedar Rapids	1,805,481	1,700,307	+6.2	1,714,853	1,731,196
Waterloo	1,470,477	1,904,096	—22.8	2,073,083	1,932,994
Helena	2,223,530	1,528,473	+46.1	1,559,839	1,086,109
Colorado Springs	400,000	450,000	—11.1	471,907	532,835
Pueblo	634,043	638,350	—0.7	517,045	412,480
Fargo	2,498,131	1,321,816	+89.0	1,287,699	1,563,557
Aberdeen	1,258,864	820,704	+53.4	561,465	659,373
Fremont	686,862	759,825	—9.6	519,335	395,120
Billings	1,022,600	814,950	+25.5	765,664	435,197
Hastings	422,207	524,998	—19.4	409,193	261,258
Tot.otherWest	378,946,687	345,371,296	+9.7	248,141,838	180,659,650
St. Louis	147,277,047	129,175,907	+14.0	116,820,503	88,451,231
New Orleans	63,148,650	53,798,380	+17.4	37,821,230	26,679,093
Louisville	27,458,544	18,495,176	+48.5	22,706,956	19,420,608
Houston	14,963,525	14,732,023	+1.6	11,500,000	9,486,861
Galveston	4,600,000	4,900,000	—6.1	5,680,218	3,986,973
Richmond	53,193,393	34,400,105	+54.6	23,127,176	18,047,944
Atlanta	57,858,613	42,010,453	+37.7	21,468,835	17,867,923
Memphis	16,925,327	12,841,306	+31.8	10,185,912	7,668,553
Fort Worth	13,873,552	10,090,003	+37.5	9,887,265	8,429,689
Savannah	5,861,446	5,463,549	+7.3	4,489,617	5,565,506
Nashville	13,661,132	12,456,075	+9.7	8,801,503	7,038,494
Norfolk	8,315,556	6,329,173	+31.4	5,133,487	4,203,014
Birmingham	13,153,640	3,663,585	+259.9	2,969,702	2,708,239
Augusta	3,056,123	2,903,976	+5.3	1,979,741	1,632,384
Jacksonville	8,587,335	4,354,858	+97.2	3,736,329	3,200,000
Macon	1,800,000	2,100,000	—14.3	1,395,989	3,453,165
Charleston	3,000,000	2,938,575	+2.1	2,154,189	2,157,522
Oklahoma	9,663,572	9,231,178	+4.7	5,496,471	2,936,781
Little Rock	4,600,000	4,000,000	+15.0	3,137,335	2,082,071
Knoxville	2,190,033	2,397,977	—8.6	1,976,760	2,217,023
Mobile	1,484,219	1,200,437	+23.6	1,408,873	1,130,000
Chattanooga	5,249,016	4,295,647	+22.2	3,760,785	2,654,526
Austin	4,200,000	5,000,000	—16.0	2,500,000	2,200,000
Vicksburg	455,205	383,284	+18.8	294,757	471,409
Jackson	626,177	619,404	+1.0	469,178	673,433
Tulsa	7,946,670	6,385,596	+24.4	5,682,791	2,429,222
Muskogee	2,618,381	2,373,571	+10.3	1,364,209	935,372
Dallas	20,000,000	15,597,429	+28.2	11,110,212	7,190,138
Shreveport	3,000,000	2,900,000	+3.4	-------	-------
Total Southern	518,767,156	415,037,667	+25.0	327,057,823	254,916,574

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canadian Bank Clearings.—The clearances of the Canadian banks for the month of January 1919 show an increase over the same month of 1918 of 16.6%.

Clearings at—	Month of January.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	428,538,998	343,925,558	+24.6	320,446,690	261,581,500
Toronto	313,656,977	259,470,999	+20.9	246,474,674	194,964,304
Winnipeg	180,092,160	176,539,246	+2.0	160,752,399	145,723,005
Vancouver	45,750,031	38,174,171	+19.8	28,757,111	21,924,554
Ottawa	30,007,639	25,528,300	+17.5	21,974,359	18,354,205
Calgary	24,782,144	30,515,776	—18.8	21,066,862	15,296,712
Quebec	20,940,743	16,732,685	+25.1	16,350,128	13,893,532
Hamilton	22,321,457	21,228,508	+5.1	20,066,534	14,839,201
Victoria	9,004,892	7,518,345	+19.8	6,241,300	5,729,678
Edmonton	15,962,846	15,235,468	+4.8	11,199,511	8,573,985
Halifax	20,054,921	15,311,960	+31.0	12,992,959	12,039,418
St. John	11,832,902	9,497,410	+24.5	9,192,643	6,725,023
London	12,354,748	10,506,756	+17.6	9,537,107	7,860,806
Regina	14,289,483	13,946,416	+24.6	12,127,929	8,857,690
Saskatoon	7,680,804	7,302,290	+5.2	6,701,232	4,790,873
Moose Jaw	7,078,228	5,182,860	+36.6	5,176,519	3,992,525
Lethbridge	3,209,119	3,001,039	+6.9	3,116,732	1,880,093
Fort William	3,104,565	3,429,562	—9.5	2,484,758	2,010,463
Brandon	2,547,057	2,675,515	—4.8	2,216,315	2,157,266
Brantford	4,234,546	3,623,852	+16.9	3,600,664	2,785,764
New Westminster	2,140,165	1,704,615	+25.6	1,196,503	844,294
Medicine Hat	1,714,013	2,155,540	—20.5	2,211,883	1,334,407
Peterborough	3,360,823	3,106,791	+8.2	2,475,068	2,234,818
Sherbrooke	3,601,347	3,091,228	+16.8	2,477,925	----------
Kitchener	2,964,343	2,318,894	+27.9	2,247,133	----------
Total Canada	1,191,224,971	1,021,723,784	+16.6	930,988,938	758,393,916

The clearings for the week ending Jan. 30 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 10.6%.

Clearings at—	Week ending January 30.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	81,953,866	75,023,124	+9.2	66,613,747	56,981,483
Toronto	68,096,816	56,223,257	+21.1	50,641,615	41,022,117
Winnipeg	33,759,119	35,632,897	+0.4	36,683,973	30,102,778
Vancouver	9,288,592	7,823,971	+18.7	5,387,031	4,672,799
Ottawa	6,370,573	5,185,180	+22.9	5,040,741	4,555,312
Quebec	4,290,544	3,310,179	+29.6	3,581,126	3,069,835
Halifax	4,026,111	3,225,856	+24.8	2,134,480	2,426,289
Hamilton	4,572,673	4,186,938	+9.2	4,488,646	3,521,257
St. John	2,474,659	1,927,169	+23.2	1,508,665	1,611,992
London	2,167,531	1,649,293	+31.4	1,817,625	1,697,733
Calgary	4,810,659	6,029,227	—20.2	4,289,672	3,373,482
Victoria	1,673,645	1,581,391	+5.8	1,041,282	1,035,233
Edmonton	2,867,827	2,879,390	—0.4	2,118,283	1,899,162
Regina	2,707,819	2,498,980	+8.4	2,097,669	1,599,868
Brandon	446,901	442,068	+1.1	396,794	429,957
Lethbridge	581,773	492,673	+18.1	517,305	342,987
Saskatoon	1,380,916	1,402,257	—1.6	1,281,536	918,584
Brantford	762,617	672,490	+13.4	993,773	586,596
Moose Jaw	1,307,298	883,599	+48.0	895,509	819,745
Fort William	558,436	595,423	—6.2	373,689	431,773
New Westminster	409,975	303,023	+35.3	269,466	178,574
Medicine Hat	298,933	418,123	—28.5	426,203	229,427
Peterborough	631,459	546,325	+15.6	551,893	562,737
Sherbrooke	624,671	624,963	—0.05	493,998	--------
Kitchener	561,764	446,776	+25.8	450,000	--------
Total Canada	236,625,177	214,004,566	+10.6	194,095,721	162,068,620

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Jan. 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec. 31 1918	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215

$138,250,180 Federal Reserve bank notes outstanding Feb. 1, of which $137,592,800 covered by bonds and $657,380 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Jan. 31.

Bonds on Deposit Jan. 31 1919.	U. S. Bonds Held Jan. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,137,750	559,965,600	574,103,350
4s, U. S. Loan of 1925	2,593,000	51,889,050	54,482,050
2s, U. S. Panama of 1936	404,500	46,148,880	46,553,380
2s, U. S. Panama of 1938	285,300	25,000,920	25,286,220
2s, U. S. 1-year certfs. of indebtedness	123,008,000	---------	123,008,000
Totals	140,428,550	683,004,450	823,433,000

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month January.

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1919	$723,529,210
Net amount retired during January	1,600,712
Amount of bank notes afloat Feb. 1 1919	$721,928,498
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1919	$39,867,332
Net amount of bank notes issued in January	2,035,695
Amount on deposit to redeem national bank notes Feb. 1 1919	$41,903,027

GOVERNMENT REVENUE AND EXPENDITURES.—The details of Government receipts and disbursements for January 1919 and 1918 and for the seven months of the fiscal years 1918-19 and 1917-18 are as follows:

Receipts.	Jan. 1919.	Jan. 1918.	7 mos. '18-'19.	7 mos. '17-'18.
Ordinary—	$	$	$	$
Customs	12,732,515	12,163,216	89,184,097	95,902,541
Internal revenue:				
Income & exc. prof. tax	43,141,373	10,702,143	728,615,036	57,616,346
Miscellaneous	112,287,675	62,391,765	701,706,932	391,029,492
Miscellaneous revenue	27,054,789	17,796,190	284,816,751	125,615,717
Total	195,216,352	103,053,314	1,804,322,816	670,164,096
Panama Canal—				
Tolls, &c	626,489	302,895	4,011,136	2,733,782
Public Debt—				
First Liberty Loan bonds	----------	54,446	2,664,306	523,404,639
Second Lib. Loan bonds	40	400,143,053	605	3,801,817,670
Third Lib. Loan bonds	7,395	----------	933,381,791	----------
Fourth Lib. Loan bonds	565,907,924	----------	6,625,486,614	----------
Ctfs. of Indebtedness	3,020,794,800	735,572,500	12,090,610,800	4,197,687,500
War Sav. & Thrift stamps	70,996,041	24,559,722	735,817,522	34,796,173
Postal Savings bonds	91,080	302,140	289,260	1,020,940
Deposits for purchase of One-Year Treas. Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	9,301,000	----------	19,150,000
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 Dec. 23 1913)	4,365,600	692,300	18,023,642	2,977,160
Total	3,662,162,880	1,170,625,161	20,406,274,540	8,580,854,082
Grand total receipts	3,858,005,721	1,273,981,370	22,214,608,492	9,253,751,960
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	1,627,495,548	701,615,471	9,980,033,685	3,094,733,110
Int. on public debt paid	32,084,972	13,686,569	239,300,865	41,614,088
Total	1,659,580,520	715,302,040	10,219,334,550	3,136,347,198
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,435,024	1,315,910	8,304,555	10,949,017
Purchase of obligations of foreign Governments	290,250,800	370,200,000	2,352,237,498	3,141,329,750
Purchase of Federal Farm Loan bonds:				
Principal	11,000,000	3,500,000	14,500,000	3,500,000
Accrued interest	84,606	38,095	121,935	38,096
Total	302,770,430	375,054,006	2,375,163,988	3,155,817,763
Public Debt—				
Bonds, int.-bearing notes and ctfs. retired	1,639,379,295	103,623,176	9,848,054,470	3,173,376,702
One-Year Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	9,301,000	9,281,000	19,150,000	19,130,000
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,989,655	1,822,065	12,871,207	14,638,922
Total	1,650,669,950	114,726,241	9,880,075,677	3,207,145,624
Grand total disburs'ts	3,613,020,900	1,205,082,287	22,474,574,215	9,499,310,585
Excess of total receipts over total disbursem'ts	244,984,821	68,899,083	----------	----------
Excess of total disbursements over total rec'ts	----------	----------	259,965,723	245,558,625

* Receipts and disbursements for June reaching the Treasury in July are included.

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.
35 First Nat. Bank, Brooklyn	200
12.5505 Mfrs.' Trust, new stock	161
10 National Park Bank	581
25 Bankers' Trust	390
10 First Mtge. Guarantee	$16,500 lot
300 Emerson Phonograph, $5 each	$1¾ per sh.
764 W. H. Miner Chocolate, common	$12 per sh.

Shares. Stocks.	Per cent.
50 Established Land Corp.	$2,000 lot
1,200 Compania Generale de Mines en Bolivie, 500 fcs. ea.	$20,000 lot
10 United Gas & Elec. (Conn.) 1st preferred	40
Bonds.	
$3,000 Gary Connecting Rys. 1st 5s, certificates of deposit	$15 lot

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
2 Bigelow-Hart. Carpet, pref.	94¼
7 Mass. Cotton Mills, new, full pd.	114
6 Hargraves Mills	67
8 Cabot Manufacturing	126
4 Pacific Mills	150¼

Shares. Stocks.	$ per sh.
4 Plymouth Cordage	214
5 Rivett Lathe & Grinder, pref.	86
20 Western Real Est. Trustees	112½
1 Heywood Bros. & Wakefield, preferred	96½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks	$ per sh.
80 Broad St. Bank, $50 each	49
4,853 Nome Holding Co.	4¾
4 Riverside Trac., pf., $50 ea.	31
5 Danville (Pa.) Nat. Bank	190
10 The Blum Store, pref.	1
5 The Blum Store, common	¼
6 F. G. Vogt & Sons, Inc., $50 each	51
1 Philadelphia Trust	715
5 Commercial Trust	400
12 Integrity T. I. T. & S. D., $50 each	222½
10 Empire Title & Tr., $25 paid (par $50)	17
39 Finance of Pa., 2d pref.	105¼
6 Jenkintown Nat. Bank	200

Shares. Stocks.	$ per sh.
5 Wayne Junction Trust	75
17 Fire Association of Philadelphia, $50 each	310¼-311
20 Phil. Ger. & Norrist. RR.	119
18 Amer. Pipe & Construction	12
3 Phila. Bourse, pref., $25 ea.	19¼
4 Phila. Bourse, com., $50 ea.	6
5,000 Kimberly Cons. Mines, $1 ea.	7c.
37 Horn & Hardart Baking (Philadelphia)	240
5 United Gas & Elec., 1st pref.	40½
2 Tioga Trust	89
Bonds.	*Per cent.*
$500 Cleve. & Erie 1st 5s, 1929	22
800 Riverside Trac. 1st 5s, 1960	70¼
100 United Gas & Elec. coll. 6s, '48	50

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Webster & Atlas Nat. Bank	215	16 Tremont & Suffolk Mills	160
15 Nat. Shawmut Bank	215	20 Merrimack Mfg., com., ex-div.	67-67¼
6 City Mfg., New Bedford	154	1 Boston Atheneum, $300 par	410
34 Pepperell Manufacturing	190	1 Babson & Dow Mfg., 2d pref.	70
11 Bates Manufacturing	268	4 Babson & Dow Mfg., com.	10
5 Nashua Mfg., new stock	240	2 Worcester Gas Light	90
10 Arlington Mills	112	2 Sullivan Machinery	136½
17 Hargraves Mills	169¼	20 Great Northern Paper	250
6 King Philip Mills	166	10 Turners Falls Pow. & Elec.	121¼

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
Ateh. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2	Mar. 1	Holders of rec. Jan. 28a
Preferred	2	Mar. 1	Holders of rec. Jan. 28a
Buffalo Rochester & Pittsburgh, common	2	Feb. 15	Holders of rec. Feb. 13a
Preferred	3	Feb. 15	Holders of rec. Feb. 13a
†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. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guar. (quar.)	50c	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pf. (qu.) (No. 53)	1	Mar. 1	Holders of rec. Feb. 14a
Dayton Coal, Iron & Ry., preferred	5c.	Mar. 15	Holders of rec. Feb. 20
Dayton (Tenn.) Coal, Iron & Ry., pref.	5c.	Feb. 15	Holders of rec. Jan. 20
†*Delaware & Hudson Co. (quar.)*	*2¼	Mar. 20	*Holders of rec. Feb. 26‡
Ft. Dodge Des Moines & Sou., com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
†Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. ‡3a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 20a
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
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
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	2½	Mar. 1	----------
Utica Clinton & Binghamton (quar.)	1¾	Feb. 10	Feb. 2 to Feb. 10
Street & Electric Railways.			
American Railways, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Central Ark. Ry. & Lt., pref. (qu.) (No. 24)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. and pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f1	Mar. 1	Holders of rec. Feb. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. 15	Feb. 1 to Feb. 16
Detroit United Ry. (quar.) (No. 59)	2	Mar. 1	Holders of rec. Feb. 13
Monongahela Val. Trac., pref. (quar.)	37½c.	Feb. 20	Holders of rec. Feb. 1a
Montreal Lt., Ht. & Power, cons. (qu.)	1	Feb. 15	Holders of rec. Jan. 31
Pacific Gas & Elec., 1st pf. (qu.) (No. 18)	1½	Feb. 15	Holders of rec. Jan. 31
Original preferred (quar.) (No. 52)	1½	Feb. 15	Holders of rec. Jan. 31
Philadelphia Company, 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 10a
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
Miscellaneous			
Advance Rumely, preferred (No. 1)	1½	April 1	Holders of rec. Mar. 17a
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. 4½s)	m25	Feb. 10	Holders of rec. Jan. 31a
American Bank Note, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Amer. Beet Sugar pref. (qu.) (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.)	1½	Feb. 10	Feb. 2 to Feb. 9
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
American Druggist Syndicate	40c.	Mar. 15	Holders of rec. Jan. 31a
American Foreign Securities	*5	Feb. 15	*Holders of rec. Feb. 15
American Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Preferred	3½	April 15	Holders of rec. April 5
American Hide & Leather, pf. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Am. La France Fire Eng., Inc., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
American Radiator, common (quar.)	3	Mar. 31	Mar. 23 to Mar. 31
Com. (extra pay. in L.L. 4¼% bonds)	m4	Mar. 31	Mar. 23 to Mar. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelt. & Refining, com. (quar.)	*1	Mar. 15	*Feb. 27 to Mar. 4
Preferred (quar.)	*1¾	Mar. 1	*Feb. 12 to Feb. 20
American 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 pref. (No. 18)	3½	Mar. 1	Holders of rec. Feb. 14a
Amer. Tobacco, com. (qu.) (pay. in scrip)	g5	Mar. 1	Feb. 16 to Mar. 16
Preferred (quar.)	1½	Apr. 1	Feb. 16 to Mar. 16
Amer. Water Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
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. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Beatrice Creamery, common (quar.)	3	Feb. 13	Feb. 5 to Feb. 12
Preferred (quar.)	1¾	Feb. 13	Feb. 5 to Feb. 12
Bethlehem Steel, common (quar.)	1¼	April 1	Holders of rec. Mar. 12
Common (extra)	1¼	April 1	Holders of rec. Mar. 12
Common B (quar.)	1¼	April 1	Holders of rec. Mar. 12
Common B (extra)	1¼	April 1	Holders of rec. Mar. 12
Cumulative convertible pref. (quar.)	e2	April 1	Holders of rec. Mar. 12
Non-cumulative preferred (quar.)	e1¾	April 1	Holders of rec. Mar. 12
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8
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
British Columbia Fish & Pack. (quar.)	1¼	Feb. 21	Feb. 9 to Feb. 20
British Columbia Packers' Assoc. (qu.)	2½	Feb. 21	Feb. 9 to Feb. 20
Brooklyn Edison, Inc. (quar.)	2	Mar. 1	Holders of rec. Feb. 14
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
By-Products Coke Corporation (quar.)	1½	Feb. 15	Jan. 26 to Feb. 25
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canada Foundries & Forg., com. (qu.)	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
Cleveland Automatic Mach., com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1a
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
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 7a
Consumers Company, preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Motors Corp., com. (quar.)	15c.	Feb. 15	Feb. 9 to Feb. 16
Continental Paper Bag, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Crescent Pipe Line (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 20
Cresson Con. Gold M. & Mill. (mthly.)	10c.	Feb. 10	Holders of rec. Jan. 31
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Dow Chemical, common (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Common (extra)	6¼	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
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
Miscellaneous (*Concluded*).			
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1a
Electric Investment, pref. (quar.)	1¾	Feb. 21	Holders of rec. Feb. 11
Federal Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
First National Copper	15c.	Feb. 25	Holders of rec. Feb. 5
Gaston, Williams & Wigmore, Inc. (qu.)	$1	Feb. 15	Holders of rec. Feb. 1a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24
Gillette Safety Razor (quar.)	$2	Mar. 1	Holders of rec. Jan. 30
Globe Oil (monthly)	*1½c.	Feb. 10	----------
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Grant Motor Car Corp., com. (No. 1)	*10c	Mar. 1	*Holders of rec. Feb. 18
Greene Cananea Copper (quar.)	$1.50	Feb. 24	Holders of rec. Feb. 7a
Harbison Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Hartman Corporation (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 20
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
Homestake Mining (monthly) (No. 534)	*50c.	Feb. 25	*Holders of rec. Feb. 20
Illum. & Power Securities, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Imperial Tobacco of Gt. Brit. & Ireland	*6½	-------	*Holders of rec. Feb. 13
Bonus	(l)	-------	*Holders of rec. Feb. 13
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1.50	Feb. 15	Holders of rec. Jan. 25
Inland Steel (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 13
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
Kerr Lake Mines, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 17a
Lindsay Light, common (quar.)	*6 2-3	Mar. 31	*Holders of rec. Mar. 1
Preferred (quar.)	*2 1-3	Mar. 31	*Holders of rec. Mar. 1
Lit Brothers Corporation	50c.	Feb. 20	Jan. 28 to Feb. 17
Extra	25c.	Feb. 20	Jan 28 to Feb. 17
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 15
Marconi Wireless Telegraph of America	*25c	July 1	*Holders of rec. June 1
Martin-Rockwell Corporation (monthly)	$1	Feb. 11	Holders of rec. Feb. 4
Maryland Coal (payable in L. L. bonds)	i30c.	Feb. 15	Feb. 6 to Feb. 15
Mason Tire & Rubber, com. (No. 1)	o2	Feb. 20	Holders of rec. Jan. 31
Miami Copper (quar.) (No. 26)	$1	Feb. 15	Holders of rec. Feb. 1a
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
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 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
Nat. Refin., com. (qu.) pay. in com. stk.	f¼	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
Niles-Bement-Pond, common (quar.)	2½	Mar. 20	Holders of rec. Mar. 1a
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 6a
Ohio Cities Gas, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
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 Development Corp. (quar.)	87½c.	Feb. 15	Holders of rec. Jan. 15a
Pacific Lighting Corporation, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Penmans, Limited, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	$1	Feb. 10	Feb. 7 to Feb. 10
Pittsburgh Oil & Gas (quar.)	2½	Feb. 15	Holders of rec. Jan. 31a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Porto Rican American Tobacco (quar.)	o3	Mar. 6	Holders of rec. Feb. 15
Pratt & Whitney Co., pref. (qu.) (No. 72)	1½	Feb. 20	Holders of rec. Feb. 6a
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
Pullman Co. (quar.) (No. 208)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Riordon Pulp & Paper, common (quar.)	2½	Feb. 15	Holders of rec. Feb. 11
Savage Arms Corp., common (quar.)	1½	Mar. 15	Holders of rec. Feb. d28a
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. d28a
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. d28a
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Semet-Solvay Co. (quar.)	2	Feb. 20	Feb. 6 to Feb. 20
Silversmiths Company, preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. d8a
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. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 15
Standard Milling, com. (qu.) (No. 9)	2	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.) (No. 37)	1½	Feb. 28	Holders of rec. Feb. 18a
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 15
Extra (payable in 4th L. L. 4½s)	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 Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 21
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
Stewart Warner Speedometer (quar.)	2	Feb. 15	Jan. 30 to Feb. 19
Studebaker Corporation, com. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 1a
Swift International (Compania Swift Internacional) (No. 1)	$1.20	Feb. 20	Holders of rec. Jan. 11
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tobacco Products Corp., com. (quar.)	p1¼	Feb. 15	Holders of rec. Feb. 3a
Union American Cigar, pref. (quar.)	----	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 Cigar Stores of Amer., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	u1¼	Mar. 15	Holders of rec. Mar. 1
U. S. Steel Corporation, com. (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
Western Grocer, common	*4	June 30	*Holders of rec. June 19
Preferred	*3	June 30	*Holders of rec. June 19
White (J.G.) Co., pref. (quar.) (No. 63)	1½	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Engineering Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Management Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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.

t 15 pence.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 24 1919.

Moderate reductions for the week in the holdings of U. S. war obligations and a slight increase in the amount of paper secured by such obligations are indicated in the consolidated weekly statement of the Federal Reserve Board, showing condition of 768 member banks in about 100 leading cities. Principal changes for the week affect among others the following items: U. S. bonds other than circulation bonds (chiefly Liberty bonds) decreased 25.8 millions; Treasury certificates decreased 9.8 millions; loans secured by Government war obligations (war paper) increased 6.6 millions; other loans and investments decreased 45.3 millions.

Practically no change is shown in the ratios of the aggregate holdings of U. S. war obligations and war paper to total investments which work out at 25% for all reporting banks, 26.5% for the banks in the 12 Reserve Federal cities and about 30% for the New York City banks.

All classes of deposits show decreases for the week; Government deposits showing a decline of 169.6 millions at all reporting banks, and an even larger decline at the banks in the 12 Federal Reserve cities; all other demand deposits (net) a decrease of 85.9 millions, and time deposits a decrease of 18 millions.

Reserve balances with the Federal Reserve banks fell off 23.4 millions and cash in vault, 11.7 millions.

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	56	90	81	44	101	38	35	76	44	53	768
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S.bonds to secure circulat'n	14,352,0	46,051,0	11,497,0	41,055,0	24,990,0	15,265,0	19,855,0	17,155,0	6,419,0	13,712,0	17,929,0	34,505,0	262,785,0
Other U. S. bonds, including Liberty bonds	23,355,0	304,343,0	43,426,0	85,545,0	55,951,0	42,703,0	104,439,0	39,456,0	12,382,0	30,863,0	21,279,0	36,035,0	799,777,0
U. S. certifs. of indebtedness	95,524,0	719,832,0	85,297,0	110,598,0	44,585,0	47,106,0	162,596,0	39,185,0	26,707,0	30,834,0	15,903,0	79,036,0	1,457,203,0
Total U. S. securities	133,231,0	1,070,226,0	140,220,0	237,198,0	125,526,0	105,074,0	286,890,0	95,796,0	45,508,0	75,409,0	55,111,0	149,576,0	2,519,765,0
Loans sec. by U. S. bonds, &c.	84,704,0	656,169,0	146,053,0	92,619,0	38,141,0	19,655,0	78,986,0	24,191,0	10,112,0	11,279,0	7,755,0	19,603,0	1,189,267,0
All other loans & investments	761,795,0	3,970,774,0	627,326,0	956,036,0	363,233,0	313,211,0	1,363,398,0	372,555,0	223,099,0	438,484,0	174,284,0	523,977,0	10,090,172,0
Reserve bal. with F. R. bank	80,884,0	647,056,0	59,823,0	93,276,0	34,620,0	28,178,0	157,020,0	39,395,0	22,855,0	46,277,0	17,092,0	49,026,0	1,275,502,0
Cash in vault	22,946,0	129,266,0	19,195,0	35,377,0	18,955,0	16,098,0	64,360,0	12,591,0	9,395,0	16,318,0	9,222,0	21,176,0	374,899,0
Net demand deposits	736,627,0	4,649,208,0	628,969,0	782,470,0	323,045,0	246,489,0	1,160,537,0	296,360,0	211,522,0	386,893,0	151,988,0	421,135,0	9,994,243,0
Time deposits	106,139,0	252,089,0	19,170,0	278,231,0	64,110,0	99,641,0	402,876,0	90,926,0	50,343,0	65,723,0	27,242,0	130,596,0	1,587,086,0
Government deposits	40,404,0	241,668,0	30,859,0	57,269,0	11,276,0	11,680,0	57,798,0	17,160,0	6,809,0	10,044,0	4,448,0	30,0	489,445,0

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. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.
No. reporting banks	65	65	44	44	254	253	159	159	355	356	768	768
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	35,783,0	35,783,0	1,119,0	1,119,0	99,614,0	99,497,0	54,674,0	54,851,0	108,497,0	108,394,0	262,785,0	262,744,0
Other U. S. bonds, including Liberty bonds	256,357,0	263,896,0	46,667,0	49,798,0	439,809,0	456,887,0	139,196,0	144,350,0	220,772,0	224,358,0	799,777,0	825,595,0
U. S. ctfs. of indebtedness	677,237,0	687,399,0	87,340,0	87,700,0	1,029,321,0	1,040,271,0	213,706,0	211,866,0	214,176,0	214,889,0	1,457,203,0	1,467,026,0
Total U. S. securities	969,377,0	987,078,0	135,126,0	138,617,0	1,568,744,0	1,596,655,0	407,576,0	411,067,0	543,445,0	547,641,0	2,519,765,0	2,555,363,0
Loans sec. by U.S. bds.,&c.	611,077,0	621,692,0	56,455,0	48,339,0	955,201,0	952,920,0	105,769,0	105,330,0	128,297,0	124,471,0	1,189,267,0	1,182,721,0
All other loans&investm'ts	3,567,545,0	3,594,179,0	843,771,0	844,350,0	6,635,817,0	6,661,191,0	1,509,833,0	1,519,875,0	1,944,322,0	1,954,402,0	10,090,172,0	10,135,468,0
Res. balances with F.R.Bk	612,674,0	635,222,0	107,621,0	108,029,0	950,657,0	979,431,0	156,316,0	151,547,0	168,529,0	167,896,0	1,275,502,0	1,298,874,0
Cash in vault	107,571,0	110,703,0	39,600,0	39,600,0	211,284,0	220,003,0	60,145,0	66,756,0	103,470,0	99,862,0	374,899,0	386,621,0
Net demand deposits	4,272,158,0	4,322,585,0	783,471,0	795,711,0	7,090,958,0	7,181,766,0	1,241,877,0	1,260,972,0	1,661,408,0	1,637,364,0	9,994,243,0	10,080,102,0
Time deposits	195,877,0	206,190,0	153,726,0	153,274,0	641,984,0	648,150,0	460,987,0	470,592,0	484,115,0	486,022,0	1,587,086,0	1,603,084,0
Government deposits	225,360,0	358,467,0	39,931,0	39,405,0	366,557,0	539,874,0	62,831,0	39,167,0	60,055,0	79,915,0	489,445,0	658,956,0
Ratio of U.S. war securities and war paper to total loans and investments%	30.0	30.2	18.4	18.0	26.5	26.6	22.7	23.7	21.5	21.5	25.0	25.1

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 1:

Substantial liquidation of war paper and other discounts, also further reduction in outstanding note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 31 1919.

The banks' gold reserves show an increase of 10.8 millions, largely through gold deposits made by the Treasury. War paper on hand decreased 140.6 millions, other discounts 20.3 millions and acceptances 3.2 millions. On the other hand, Government short-term securities went up 119.1 millions, the increase representing certificates of indebtedness taken by two banks to cover temporary advances to the Government. A decrease of 81.5 millions in Government deposits is largely offset by a gain of 68.7 millions in members' reserve deposits. This together with the larger "float" accounts for a decline of 20.1 millions in net deposits.

The week saw a further decrease of 15.8 millions in Federal Reserve note circulation as against a simultaneous gain of 11.3 millions in cash reserves. Accordingly the banks' reserve percentage shows a rise from 52.3 to 53%. Aggregate liabilities on Federal Reserve bank notes in circulation increased 2.6 millions. Increases of capital and surplus of existing members, chiefly in the Boston and Chicago districts, account largely for the increase of $93,000 in paid-in capital shown.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

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. 31, consisted of "Foreign Government deposits," $92,122,944; "Non-member bank deposits," $5,284,503, and "Due to War Finance Corporation," $591,353.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 31 1919.

	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Feb. 1 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	338,916,000	343,692,000	334,684,000	334,552,000	338,717,000	337,365,000	335,141,000	336,516,000	469,759,000
Gold settlement fund, F. R. Board	422,686,000	407,698,000	387,572,000	430,730,000	398,997,000	374,758,000	461,369,000	487,568,000	393,624,000
Gold with foreign agencies	5,828,000	5,828,000	5,828,000	5,828,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	767,430,000	757,218,000	728,084,000	771,110,000	743,543,000	717,952,000	802,339,000	829,913,000	915,883,000
Gold with Federal Reserve agents	1,253,330,000	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	781,667,000
Gold redemption fund	91,346,000	88,907,000	85,368,000	84,715,000	85,768,000	84,013,000	82,421,000	80,821,000	19,472,000
Total gold reserves	2,112,106,000	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	1,717,022,000
Legal tender notes, silver, &c.	67,540,000	67,070,000	67,594,000	67,828,000	60,960,000	55,945,000	54,636,000	55,758,000	58,435,000
Total reserves	2,179,646,000	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	1,775,457,000
Bills discounted:									
Secured by Govt. war obligations	1,357,650,000	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	305,664,000
All other	243,473,000	263,735,000	254,412,000	273,229,000	284,590,000	302,567,000	306,778,000	365,614,000	301,114,000
Bills bought in open market	281,293,000	284,539,000	273,607,000	277,896,000	290,269,000	303,673,000	340,765,000	366,594,000	289,805,000
Total bills on hand	1,882,421,000	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	896,583,000
U. S. Govt. long-term securities	28,252,000	28,571,000	28,571,000	28,821,000	29,824,000	28,869,000	28,850,000	29,189,000	57,561,000
U. S. Govt. short-term securities	266,532,000	147,398,000	271,173,000	175,809,000	125,063,000	282,677,000	325,073,000	111,477,000	75,071,000
All other earning assets	4,000	4,000	4,000	13,000	13,000	13,000	16,000	27,000	3,805,000
Total earning assets	2,177,209,000	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	1,033,020,000
Bank premises	8,648,000	8,108,000	8,083,000	8,083,000	----------	----------	----------	----------	----------
Uncollected items and other deductions from gross deposits	691,454,000	716,588,000	808,046,000	705,910,000	823,079,000	759,608,000	826,831,000	719,591,000	366,450,000
5% retemp. fund agst. F. R. bank notes	6,767,000	6,752,000	6,531,000	6,452,000	6,265,000	5,988,000	5,880,000	5,506,000	537,000
All other resources	11,631,000	10,278,000	17,172,000	18,473,000	30,337,000	22,005,000	20,793,000	18,824,000	559,000
Total resources	5,075,355,000	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	3,176,023,000
Gold reserve against net deposit liab.	53.7%	53.6%	53.4%	53.1%	53.4%	53.1%	53.0%	52.5%	71.0%
Gold res. agst. F. R. notes in act. circ'n	52.9%	52.7%	52.6%	52.5%	52.8%	52.2%	52.0%	51.7%	77.4%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	53.0%	52.9%	52.8%	52.4%	52.6%	52.9%	52.6%	51.9%	74.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	53.0%	52.3%	52.8%	51.8%	51.2%	50.6%	50.6%	49.9%	65.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	65.2%	64.1%	64.1%	62.1%	60.7%	59.7%	59.7%	59.5%	----------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Feb. 1 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,913,000	80,820,000	80,510,000	80,812,000	80,792,000	80,681,000	80,585,000	80,492,000	72,620,000
Surplus	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits	64,923,000	146,331,000	49,370,000	37,291,000	91,321,000	63,367,000	38,693,000	161,614,000	132,790,000
Due to members, reserve account	1,693,132,000	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	1,478,644,000
Deferred availability items	472,042,000	511,399,000	531,012,000	495,354,000	569,055,000	554,823,000	588,755,000	556,764,000	191,283,000
Other deposits, incl. for. Govt. credits	120,809,000	113,429,000	128,186,000	114,874,000	118,581,000	106,992,000	106,689,000	106,012,000	51,769,000
Total gross deposits	2,350,911,000	2,396,124,000	2,403,831,000	2,288,243,000	2,381,858,000	2,312,500,000	2,376,581,000	2,392,317,000	1,854,486,000
F. R. notes in actual circulation	2,450,729,000	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	1,236,101,000
F. R. bank notes in circulation—net liab	129,445,000	126,810,000	124,997,000	123,436,000	120,267,000	117,122,000	111,909,000	102,202,000	8,000,000
All other liabilities	40,619,000	39,610,000	36,147,000	35,436,000	34,108,000	55,300,000	54,224,000	54,209,000	3,682,000
Total liabilities	5,075,355,000	5,132,658,000	5,181,196,000	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	3,176,023,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	1,219,601,000	1,368,754,000	1283,297,000	84,452,000					
1-15 days bills discounted	61,546,000	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	454,963,000
1-15 days U. S. Govt. short-term secs.	132,845,000	8,523,000	146,815,000	49,207,000	8,837,000	176,436,000	218,069,000	12,048,000	----------
1-15 days municipal warrants	----------	----------	----------	10,000	10,000	----------	3,000	9,000	519,000
16-30 days bills bought in open market	77,373,000	91,787,000	92,171,000	55,622,000					
16-30 days bills discounted	74,934,000	72,098,000	63,689,000	89,617,000	320,185,000	340,022,000	170,107,000	143,767,000	123,350,000
16-30 days U. S. Govt. short-term secs.	370,000	----------	25,000	8,711,000	779,000	1,263,000	1,184,000	10,227,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	10,000	1,000	126,000
31-60 days bills bought in open market	95,112,000	198,206,000	129,955,000	104,198,000					
31-60 days bills discounted	103,623,000	108,353,000	160,711,000	161,024,000	268,008,000	271,754,000	436,395,000	461,343,000	170,840,000
31-60 days U. S. Govt. short-term secs.	631,000	1,001,000	1,030,000	10,568,000	460,000	627,000	699,000	1,409,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	10,000	----------	14,000	10,000
61-90 days bills bought in open market	184,717,000	175,913,000	68,381,000	33,624,000					
61-90 days bills discounted	41,140,000	51,058,000	53,434,000	65,415,000	102,077,000	113,506,000	131,149,000	132,992,000	135,199,000
61-90 days U. S. Govt. short-term secs.	15,000	15,000	16,000	2,643,000	643,000	1,027,000	7,900,000	899,000	----------
61-90 days municipal warrants	1,000	4,000	----------	3,000	------	3,000	----------	----------	7,000
Over 90 days bills bought in open market	24,925,000	27,353,000	27,351,000	----------					
Over 90 days bills discounted	----------	----------	----------	27,811,000	27,036,000	26,937,000	24,410,000	24,209,000	10,231,000
Over 90 days U. S. Govt. short-term secs	132,671,000	137,859,000	123,287,000	104,680,000	114,344,000	103,324,000	97,221,000	86,894,000	----------
Over 90 days municipal warrants	3,000	----------	4,000	----------	3,000	----------	3,000	3,000	335,000
Federal Reserve Notes—									
Issued to the banks	2,703,420,000	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	1,367,858,000
Held by banks	252,691,000	264,360,000	257,328,000	253,835,000	218,442,000	170,360,000	151,749,000	160,119,000	131,757,000
In circulation	2,450,729,000	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	1,236,101,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,967,080,000	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	1,883,320,000
Returned to the Comptroller	824,285,000	801,809,000	775,134,000	752,544,000	737,223,000	724,491,000	710,225,000	693,652,000	268,362,000
Amount chargeable to agent	3,142,795,000	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	1,614,958,000
In hands of agent	439,375,000	415,915,000	392,805,000	334,940,000	310,696,000	284,925,000	287,525,000	323,449,000	247,100,000
Issued to Federal Reserve banks	2,703,420,000	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	1,367,858,000
How Secured—									
By gold coin and certificates	240,527,000	241,527,000	249,707,000	254,656,000	246,315,000	246,327,000	246,327,000	250,327,000	269,862,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,455,000,000	1,475,724,000	1,481,196,000	1,506,271,000	1,604,664,000	1,567,295,000	1,621,222,000	1,596,928,000	586,191,000
Gold redemption fund	80,142,000	77,193,000	80,598,000	82,599,000	84,632,000	81,951,000	79,074,000	74,376,000	44,872,000
With Federal Reserve Board	932,651,000	936,472,000	958,800,000	900,990,000	930,436,000	960,031,000	868,827,000	843,068,000	466,933,000
Total	2,703,420,000	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	1,367,858,000
Eligible paper delivered to F. R. Agent	1,823,485,000	1,978,084,000	1,813,036,000	1,993,694,000	2,069,228,000	1,956,357,000	1,913,404,000	2,176,410,000	628,792,000

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. 31 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	3,635,0	259,612,0	256,0	14,203,0	2,232,0	8,126,0	22,464,0	4,292,0	8,274,0	203,0	5,872,0	9,747,0	338,916,0
Gold Settlement Fund, F. R. B'd	45,289,0	20,765,0	47,627,0	65,833,0	16,848,0	11,750,0	89,716,0	37,950,0	27,454,0	35,139,0	3,740,0	20,555,0	422,686,0
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	49,332,0	282,388,0	48,291,0	80,560,0	19,284,0	20,051,0	112,996,0	42,475,0	35,961,0	35,633,0	9,816,0	30,623,0	767,430,0
Gold with Fed. Reserve Agents	52,229,0	260,979,0	78,632,0	140,744,0	54,106,0	41,187,0	304,032,0	64,267,0	58,174,0	51,230,0	22,206,0	125,553,0	1,253,330,0
Gold redemption fund	8,909,0	25,000,0	7,900,0	1,553,0	3,938,0	4,075,0	24,653,0	3,186,0	4,632,0	3,504,0	2,179,0	1,820,0	91,346,0
Total gold reserves	110,461,0	568,367,0	134,823,0	222,857,0	77,328,0	65,313,0	441,678,0	109,928,0	98,767,0	90,387,0	34,201,0	157,996,0	2,112,106,0
Legal tender notes, silver, &c.	4,164,0	52,930,0	429,0	1,609,0	223,0	867,0	2,062,0	2,558,0	181,0	330,0	1,767,0	420,0	67,540,0
Total reserves	114,625,0	621,297,0	135,252,0	224,466,0	77,551,0	66,180,0	443,740,0	112,486,0	98,948,0	90,717,0	35,968,0	158,416,0	2,179,646,0
Bills discounted: Secured by Government war obligations	118,082,0	591,242,0	156,352,0	87,593,0	70,034,0	48,447,0	128,125,0	44,445,0	19,211,0	24,907,0	17,549,0	51,663,0	1,357,650,0
All other	7,774,0	42,519,0	15,036,0	8,086,0	13,040,0	22,759,0	25,740,0	9,149,0	2,522,0	38,629,0	32,799,0	25,425,0	243,478,0
Bills bought in open market	19,781,0	83,727,0	2,133,0	48,510,0	7,614,0	10,377,0	30,421,0	8,298,0	23,552,0	15,079,0	2,845,0	28,956,0	281,293,0
Total bills on hand	145,637,0	717,488,0	173,521,0	144,189,0	90,688,0	81,583,0	184,286,0	61,892,0	45,285,0	78,615,0	53,193,0	106,044,0	1,882,421,0
U. S. Gov't long-term securities	538,0	1,394,0	1,345,0	1,083,0	1,231,0	529,0	4,510,0	1,153,0	119,0	8,868,0	3,971,0	3,468,0	28,252,0
U. S. Gov't short-term securities	9,416,0	155,853,0	10,800,0	12,060,0	5,299,0	6,521,0	17,612,0	7,068,0	9,468,0	5,416,0	4,400,0	22,619,0	266,532,0
All other earning assets	------	--------	------	------	------	4,0	------	------	------	------	------	------	4,0
Total earning assets	155,591,0	874,735,0	185,706,0	157,332,0	97,221,0	88,637,0	206,408,0	70,113,0	54,872,0	92,899,0	61,564,0	132,131,0	2,177,209,0
Bank premises	800,0	2,343,0	530,0	------	291,0	217,0	2,936,0	540,0	------	400,0	221,0	400,0	8,643,0
Uncollected items and other deductions from gross deposits	51,865,0	155,188,0	78,474,0	55,655,0	59,519,0	36,873,0	78,038,0	37,662,0	15,872,0	49,901,0	22,619,0	49,788,0	691,454,0
5% Redemption fund against F. R. bank notes	385,0	1,836,0	525,0	573,0	280,0	337,0	980,0	325,0	214,0	633,0	313,0	356,0	6,767,0
All other resources	347,0	3,493,0	1,225,0	1,032,0	1,382,0	466,0	1,065,0	487,0	132,0	339,0	657,0	1,026,0	11,631,0
Total resources	323,633,0	1,658,852,0	401,682,0	439,018,0	236,244,0	192,710,0	733,167,0	221,613,0	170,038,0	234,939,0	121,342,0	342,117,0	5,075,355,0
LIABILITIES.													
Capital paid in	6,778,0	20,754,0	7,570,0	9,088,0	4,060,0	3,191,0	11,231,0	3,801,0	2,936,0	3,660,0	3,172,0	4,672,0	80,913,0
Surplus	1,535,0	8,322,0	1,394,0	1,776,0	1,155,0	775,0	3,316,0	801,0	726,0	1,211,0	592,0	1,224,0	22,738,0
Government deposits	9,481,0	3,432,0	6,810,0	12,444,0	2,925,0	*376,0	3,344,0	7,519,0	7,678,0	4,977,0	1,199,0	5,445,0	64,928,0
Due to members, reserve account	102,814,0	708,919,0	99,129,0	130,443,0	54,133,0	48,942,0	235,575,0	61,529,0	49,858,0	72,007,0	40,264,0	89,527,0	1,693,132,0
Deferred availability items	39,176,0	113,710,0	63,512,0	40,707,0	30,979,0	20,538,0	49,600,0	33,253,0	10,549,0	30,668,0	12,457,0	29,843,0	472,042,0
All other deposits, including foreign government credits	2,635,0	101,550,0	850,0	807,0	554,0	461,0	3,498,0	675,0	1,948,0	2,495,0	1,108,0	4,228,0	120,809,0
Total gross deposits	154,106,0	937,652,0	179,292,0	184,491,0	88,591,0	69,615,0	292,017,0	99,976,0	70,043,0	110,147,0	55,028,0	129,043,0	2,350,911,0
F. R. notes in actual circulation	149,565,0	647,913,0	209,921,0	231,153,0	136,070,0	111,391,0	435,026,0	109,367,0	90,528,0	105,593,0	55,376,0	198,826,0	2,450,729,0
F. R. bank notes in circulation, net liability	8,260,0	36,890,0	10,317,0	9,933,0	4,750,0	6,482,0	17,299,0	6,363,0	4,746,0	12,260,0	5,888,0	6,277,0	129,445,0
All other liabilities	3,339,0	17,321,0	2,278,0	2,667,0	1,617,0	1,276,0	4,278,0	1,305,0	1,059,0	2,068,0	1,286,0	2,075,0	40,619,0
Total liabilities	323,633,0	1,658,852,0	401,682,0	439,018,0	236,244,0	192,710,0	733,167,0	221,613,0	170,038,0	234,939,0	121,342,0	342,117,0	5,075,355,0

*Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 31 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	1,395,480,0	330,420,0	325,840,0	200,580,0	199,600,0	553,600,0	163,780,0	124,480,0	157,700,0	101,960,0	250,520,0	3,967,080,0
Returned to Comptroller	64,656,0	374,309,0	77,361,0	42,713,0	41,879,0	29,897,0	60,993,0	33,554,0	21,200,0	31,183,0	23,297,0	24,243,0	824,285,0
Chargeable to F. R. Agent	188,464,0	931,171,0	253,059,0	283,127,0	159,701,0	169,703,0	492,607,0	130,226,0	103,280,0	126,517,0	78,663,0	226,277,0	3,142,795,0
In hands of F. R. Agent	25,900,0	163,500,0	35,390,0	28,585,0	18,235,0	54,745,0	48,440,0	8,815,0	11,450,0	13,620,0	21,715,0	9,000,0	439,375,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption	162,564,0	767,671,0	217,669,0	254,562,0	141,466,0	114,958,0	444,167,0	122,411,0	91,830,0	112,897,0	56,948,0	217,277,0	2,703,420,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	178,740,0	------	31,650,0	------	2,514,0	------	------	13,052,0	------	12,581,0	2,000,0	240,527,0
Gold redemption fund	9,220,0	12,239,0	12,032,0	14,094,0	2,195,0	2,413,0	5,087,0	3,336,0	2,122,0	2,870,0	2,911,0	11,632,0	80,142,0
Gold Set'm't Fund, F. R. B'd.	43,000,0	70,000,0	65,550,0	95,000,0	52,000,0	35,270,0	208,945,0	60,931,0	43,000,0	48,300,0	6,084,0	111,921,0	932,661,0
Eligible paper, min'm required	110,344,0	506,692,0	139,037,0	113,818,0	87,340,0	73,771,0	140,135,0	57,144,0	33,656,0	61,667,0	34,742,0	91,724,0	1,450,690,0
Total	162,564,0	767,671,0	217,669,0	254,562,0	141,466,0	114,958,0	444,167,0	121,411,0	91,830,0	112,897,0	56,948,0	217,277,0	2,703,420,0
Amount of eligible paper delivered to F. R. Agent	145,637,0	717,488,0	173,199,0	173,592,0	87,590,0	75,857,0	184,286,0	59,921,0	43,599,0	78,615,0	53,193,0	94,677,0	1,823,485,0
F. R. notes outstanding	162,564,0	767,671,0	217,669,0	254,562,0	141,466,0	114,958,0	444,167,0	121,411,0	91,830,0	112,897,0	56,948,0	217,277,0	2,703,420,0
F. R. notes held by bank	12,999,0	119,758,0	7,748,0	23,409,0	5,396,0	3,547,0	39,141,0	12,044,0	1,302,0	7,304,0	1,572,0	18,451,0	252,691,0
F. R. notes in actual circulation	149,565,0	647,913,0	209,921,0	231,153,0	136,070,0	111,391,0	435,026,0	109,367,0	90,528,0	105,593,0	55,376,0	198,826,0	2,450,729,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Feb. 1. 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 Feb. 1 1919.	Capital.	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.
	Nat. Banks Dec. 31 State Banks Nov. 1 Trust Co's Nov. 1											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A	2,000,000	5,617,200	48,009,000	23,000	62,000	106,000	277,000	5,297,000	--------	33,009,000	1,784,000	788,000
Bank of Manhat Co.	2,500,000	7,165,700	62,978,000	301,000	254,000	451,000	1,021,000	5,717,000	--------	52,436,000	--------	--------
Merchants' Nat Bank	2,000,000	2,731,300	29,139,000	79,000	79,000	181,000	145,000	3,081,000	--------	22,031,000	293,000	1,829,000
Mech & Metals Nat	6,000,000	11,301,600	154,422,000	7,437,000	150,000	405,000	1,951,000	22,981,000	--------	144,754,000	2,757,000	3,773,000
Bank of America	1,500,000	6,859,700	32,731,000	248,000	171,000	320,000	405,000	4,980,000	--------	29,388,000	--------	--------
National City Bank	25,000,000	51,412,500	599,420,000	8,340,000	3,015,000	966,000	2,353,000	103,540,000	--------	587,157,000	26,987,000	1,445,000
Chemical Nat Bank	3,000,000	9,437,300	88,338,000	157,000	226,000	378,000	603,000	9,513,000	--------	69,248,000	5,349,000	448,000
Atlantic Nat Bank	1,000,000	900,000	15,351,000	85,000	64,000	209,000	84,000	1,970,000	--------	13,827,000	523,000	146,000
Nat Butch & Drovers	300,000	98,300	3,174,000	10,000	61,000	22,000	8,000	505,000	--------	2,948,000	--------	298,000
Amer Exch Nat Bank	5,000,000	5,689,100	110,568,000	559,000	210,000	411,000	1,754,000	12,970,000	--------	94,888,000	5,481,000	4,951,000
Nat Bank of Comm	25,000,000	24,607,800	392,667,000	39,000	347,000	703,000	1,290,000	36,918,000	--------	282,759,000	4,556,000	--------
Pacific Bank	500,000	1,097,500	15,107,000	55,000	175,000	230,000	618,000	1,837,000	--------	14,484,000	70,000	--------
Chath & Phenix Nat	3,550,000	2,573,000	95,791,000	489,000	445,000	1,552,000	2,419,000	12,710,000	--------	87,885,000	8,568,000	2,210,000
Hanover Nat Bank	3,000,000	17,112,700	135,967,000	4,241,000	160,000	498,000	773,000	17,684,000	--------	131,779,000	--------	150,000
Citizens' Nat Bank	2,550,000	3,098,000	37,913,000	96,000	33,000	371,000	411,000	4,901,000	--------	33,873,000	206,000	992,000
Metropolitan Bank	2,000,000	2,316,800	61,413,000	551,000	142,000	437,000	865,000	3,118,000	--------	24,239,000	50,000	--------
Corn Exchange Bank	3,500,000	8,548,600	115,860,000	126,000	130,000	2,078,000	3,786,000	15,176,000	--------	122,252,000	1,567,000	--------
Imp & Traders Nat	1,500,000	7,930,700	36,927,000	39,000	374,000	58,000	150,000	3,241,000	--------	25,229,000	--------	51,000
National Park Bank	5,000,000	18,698,900	194,088,000	61,000	656,000	342,000	980,000	20,306,000	--------	156,083,000	2,669,000	4,975,000
East River Nat Bank	d1,000,000	d699,100	4,962,000	3,000	142,000	16,000	58,000	692,000	--------	4,437,000	250,000	50,000
Second Nat Bank	1,000,000	4,050,000	19,886,000	120,000	25,000	325,000	411,000	2,378,000	--------	16,289,000	--------	642,000
First National Bank	10,000,000	30,504,000	273,473,000	19,000	267,000	627,000	421,000	26,870,000	--------	159,116,000	1,665,000	8,417,000
Irving National Bank	4,500,000	5,811,200	112,015,000	1,054,000	287,000	1,821,000	976,000	15,892,000	--------	115,185,000	849,000	998,000
N Y County National	1,000,000	427,300	10,653,000	53,000	40,000	159,000	393,000	1,505,000	--------	10,632,000	416,000	199,000
Continental Bank	1,000,000	664,000	7,176,000	18,000	16,000	14,000	111,000	792,000	--------	5,297,000	--------	--------
Chase National Bank	10,000,000	15,000,900	347,671,000	2,598,000	3,688,000	1,340,000	219,000	34,516,000	--------	275,174,000	10,127,000	1,100,000
Fifth Avenue Bank	200,000	2,223,700	19,806,000	51,000	168,000	438,000	467,000	2,488,000	--------	18,301,000	--------	--------
Commercial Exch'ge	200,000	871,100	6,769,000	52,000	59,000	86,000	89,000	946,000	--------	6,692,000	--------	--------
Commonwealth Bank	400,000	753,900	7,094,000	42,000	26,000	57,000	238,000	907,000	--------	7,190,000	--------	--------
Lincoln National Bk	1,000,000	1,992,200	14,933,000	125,000	168,000	144,000	786,000	1,955,000	--------	14,210,000	--------	210,000
Garfield Nat Bank	1,000,000	1,317,500	12,569,000	2,000	5,000	121,000	164,000	1,712,000	--------	11,106,000	37,000	396,000
Fifth National Bank	250,000	398,000	6,649,000	36,000	21,000	130,000	174,000	908,000	--------	6,473,000	458,000	248,000
Seaboard Nat Bank	1,000,000	3,602,800	47,481,000	339,000	138,000	96,000	392,000	5,809,000	--------	41,197,000	240,000	70,000
Liberty Nat Bank	3,000,000	4,446,900	79,594,000	187,000	--------	14,000	442,000	8,921,000	--------	63,389,000	1,747,000	795,000
Coal & Iron National	1,000,000	1,044,100	14,126,000	5,000	42,000	130,000	547,000	1,879,000	--------	12,000,000	398,000	413,000
Union Exchange Nat	1,000,000	1,219,800	13,837,000	17,000	34,000	207,000	158,000	1,837,000	--------	13,861,000	461,000	397,000
Brooklyn Trust Co	1,500,000	2,518,300	37,448,000	79,000	18,000	100,000	397,000	2,955,000	--------	26,520,000	4,337,000	--------
Bankers Trust Co	c15,000,000	c16,617,800	284,739,000	70,000	132,000	58,000	615,000	31,741,000	--------	232,494,000	10,258,000	--------
U S Mtge & Trust Co	2,000,000	4,628,600	64,016,000	26,000	34,000	194,000	313,000	6,705,000	--------	51,883,000	997,000	--------
Guaranty Trust Co	25,000,000	27,428,900	494,375,000	1,877,000	68,000	278,000	2,166,000	50,566,000	--------	370,140,000	20,735,000	--------
Fidelity Trust Co	1,000,000	1,283,200	10,652,000	90,000	35,000	35,000	157,000	1,172,000	--------	8,335,000	506,000	--------
Columbia Trust Co	5,000,000	6,850,500	86,549,000	20,000	41,000	167,000	765,000	9,536,000	--------	74,645,000	6,628,000	--------
Peoples Trust Co	1,000,000	1,306,400	28,085,000	44,000	69,000	237,000	542,000	2,671,000	--------	24,177,000	1,631,000	--------
New York Trust Co	3,000,000	10,769,900	108,833,000	44,000	7,000	5,000	184,000	7,348,000	--------	57,200,000	2,543,000	--------
Franklin Trust Co	1,000,000	1,170,100	28,108,000	64,000	31,000	128,000	154,000	2,128,000	--------	15,344,000	1,850,000	--------
Lincoln Trust Co	1,000,000	614,300	21,899,000	12,000	10,000	39,000	311,000	2,427,000	--------	16,713,000	1,723,000	--------
Metropolitan Trust	2,000,000	4,383,200	47,081,000	75,000	35,000	37,000	577,000	4,772,000	--------	33,199,000	1,220,000	--------
Nassau Nat, Br'klyn	1,000,000	1,200,900	15,285,000	12,000	63,000	89,000	237,000	1,039,000	--------	9,970,000	671,000	50,000
Irving Trust Co	1,500,000	1,142,000	40,204,000	101,000	94,000	612,000	1,606,000	5,648,000	--------	42,433,000	997,000	--------
Farmers Loan & Trust	5,000,000	12,009,800	133,737,000	3,746,000	12,000	55,000	287,000	15,617,000	--------	113,531,000	7,515,000	--------
Average for week	197,400,000	354,107,400	4,629,571,000	33,917,000	12,522,000	17,477,000	34,256,000	534,760,000	--------	3,785,402,000	139,119,000	36,041,000
Totals, actual conditi	on Feb. 1	--------	4,618,682,000	33,912,000	12,463,000	17,542,000	31,258,000	558,159,000	--------	3,747,013,000	142,668,000	35,972,000
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	33,856,000	12,771,000	18,617,000	36,892,000	568,624,000	--------	3,838,397,000	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
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,476,800	16,351,000	589,000	93,000	148,000	1,442,000	1,227,000	--------	16,744,000	--------	--------
Bowery	250,000	816,600	5,581,000	293,000	47,000	14,000	307,000	318,000	55,000	5,301,000	5,000	--------
N Y Produce Exch	1,000,000	1,206,500	22,334,000	797,000	532,000	497,000	542,000	1,932,000	46,000	23,905,000	--------	--------
State	2,000,000	548,300	38,672,000	1,504,000	1,005,000	754,000	754,000	3,018,000	303,000	38,641,000	50,000	--------
Totals, avge for wk	3,750,000	4,048,200	82,938,000	3,183,000	1,677,000	1,413,000	3,045,000	6,495,000	404,000	84,591,000	55,000	--------
Totals, actual conditi	on Feb. 1	--------	85,111,000	3,186,000	1,486,000	1,31 ,000	3,105,000	7,148,000	891,000	87,251,000	45,000	--------
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	7,232,000	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	--------
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar & Trust	5,000,000	11,947,900	38,649,000	97,000	116,000	138,000	568,000	2,477,000	602,000	23,203,000	554,000	--------
Lawyers Title & Tr	4,000,000	5,236,200	23,659,000	196,000	162,000	72,000	465,000	1,417,000	194,000	15,020,000	595,000	--------
Totals, avge for wk	9,000,000	17,184,100	62,308,000	293,000	278,000	210,000	1,033,000	3,894,000	796,000	38,223,000	1,149,000	--------
Totals, actual conditi	on Feb. 1	--------	63,099,000	291,000	282,000	179,000	901,000	4,079,000	1,089,000	38,798,000	1,273,000	--------
Totals, actual conditi	on Jan. 25	--------	62,155,000	303,000	277,000	222,000	857,000	4,377,000	435,000	38,668,000	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	--------
Grand aggregate, avge	210,150,000	375,331,700	4,774,817,000	37,393,000	14,477,000	19,100,000	38,334,000	545,149,000	1,200,000	a3,908,216,000	140,323,000	36,041,000
Comparison prev wk	--------	--------	—19,010,000	—5,000	—235,000	—678,000	—2,095,000	+7,395,000	—518,000	—18,410,000	+71,000	+66,000
Grand ag'gate, actual	condition	Feb. 1	4,766,899,000	37,389,000	14,231,000	19,039,000	35,264,000	569,386,000	1,980,000	b3,873,062,000	143,986,000	35,972,000
Comparison prev wk	--------	--------	—6,805,000	—43,000	—144,000	+277,000	+3,449,000	+13676000	+1308000	—43,735,000	+7,665,000	—48,000
Grand ag'gate, actual	condition	Jan. 25	4,773,704,000	37,432,000	14,375,000	18,762,000	38,713,000	555,710,000	672,000	3,916,797,000	136,321,000	36,020,000
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	3,960,738,000	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

a U. S. deposits deducted, $236,486,000. b U. S. deposits deducted, $337,607,000. c As of Jan. 7 1919. d As of Jan. 11 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	$ 534,760,000	$ 534,760,000	$ 496,275,830	$ 38,484,170	$ +10,095,440	$ b	$ 558,159,000	$ 558,159,000	$ 491,391,730	$ 66,767,270	$ +18,552,890
State banks	9,318,000	6,495,000	15,813,000	15,226,380	586,620	+78,760	9,095,000	7,148,000	16,243,000	15,705,180	537,820	+854,620
Trust companies*	1,814,000	3,894,000	5,708,000	5,733,450	def25,450	—150,000	1,653,000	4,079,000	5,732,000	5,819,700	def87,700	—323,800
Total Feb. 1	11,132,000	545,149,000	556,281,000	517,235,660	39,045,340	+10,024,200	10,748,000	569,386,000	580,134,000	512,916,610	67,217,390	+19,083,620
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	570,958,000	581,820,000	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	+998,680	10,640,000	570,849,000	581,489,000	522,878,730	58,610,270	—2,927,850

* 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: Feb. 1, $1,173,570; Jan. 25, $4,170,570; Jan. 18, $4,229,460; Jan. 11, $4,252,980.

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 include also amount of reserve required on net time deposits, which was as follows: Feb. 1, $1,289,010; Jan. 25, $4,054,800; Jan. 18, $4,308,540; Jan. 11, $4,236,030.

c Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 1, $98,172,000; Jan. 25, $101,339,000; Jan. 18, $107,229,000; Jan. 11, $113,321,000.

d Amounts of cash in vaults which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 1, $95,175,000; Jan. 25, $98,611,000; Jan. 18, $101,936,000; Jan. 11, $111,457,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.)	Feb. 1.	Differences from previous week.	
Loans and investments	$750,951,300	Inc.	$64,300
Specie	8,181,000	Dec.	2,100
Currency and bank notes	15,192,300	Dec.	210,700
Deposits with the F. R. Bank of New York	60,893,300	Dec.	2,135,600
Total deposits	794,070,100	Dec.	11,860,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	722,013,800	Dec.	1,418,500
Reserve on deposits	126,367,900	Dec.	6,351,200

Percentage of reserve, 19.5%.

RESERVE.

	State Banks		Trust Comapnies	
Cash in vaults	$16,287,700	12.10%	$67,978,900	13.26%
Deposits in banks and trust cos	11,138,800	8.28%	30,962,500	6.04%
Total	$27,426,500	20.38%	$98,941,400	19.30%

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.
	$	$	$	$	$	$
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
Feb. 1	5,525,768,3	4,630,229,8	64,674,0	94,640,6	159,314,6	587,250,3

* 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 Feb. 1.	State Banks. Feb. 1 1919.	Differences from previous week.		Trust Companies. Feb. 1 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	549,795,500	Inc.	3,355,000	2,027,305,000	Inc.	40,758,100
Specie	8,038,500	Dec.	77,500	13,100,300	Inc.	167,900
Currency & bk. notes	25,065,300	Dec.	579,300	19,241,700	Dec.	41,600
Deposits with the F. R. Bank of N. Y.	44,536,600	Inc.	2,025,300	200,579,400	Inc.	3,484,800
Deposits	611,463,800	Inc.	3,153,700	2,018,299,500	Dec.	2,816,500
Reserve on deposits	95,921,000	Inc.	1,457,600	288,849,600	Inc.	3,881,700
P. C. reserve to dep.	19.8%	Dec.	0.2%	17.8%	Inc.	0.1%

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.

	Feb. 1 1919.	Changes from previous week.		Jan. 25 1919.	Jan. 18 1919.
	$		$	$	$
Circulation	4,767,000	Inc.	31,000	4,736,000	4,744,000
Loans, disc'ts & investments	521,594,000	Dec.	2,083,000	523,677,000	525,145,000
Individual deposits, incl. U.S.	443,349,000	Dec.	3,487,000	446,836,000	444,630,000
Due to banks	107,203,000	Dec.	2,454,000	109,657,000	118,448,000
Time deposits	12,564,000	Dec.	32,000	12,596,000	12,579,000
Exchanges for Clear. House	16,300,000	Dec.	897,000	17,197,000	18,102,000
Due from other banks	67,673,000	Dec.	1,582,000	69,255,000	74,265,000
Cash in bank & in F. R. Bank	61,112,000	Dec.	967,000	62,079,000	63,612,000
Reserve excess in bank and Federal Reserve Bank	14,077,000	Dec.	620,000	14,697,000	16,164,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 1, 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 Feb. 1 1919. Members of F.R. System	Trust Cos.	Total.	Jan. 25 1919.	Jan. 18 1919.
Capital	$29,475,0	$3,000,0	$32,475,0	$32,475,0	$32,475,0
Surplus and profits	78,336,0	7,631,0	85,967,0	85,915,0	85,948,0
Loans, disc'ts & investm'ts	730,653,0	26,531,0	757,184,0	745,605,0	753,251,0
Exchanges for Clear. House	23,123,0	407,0	23,530,0	21,195,0	25,410,0
Due from banks	104,208,0	12,0	104,220,0	106,352,0	114,690,0
Bank deposits	148,631,0	230,0	148,861,0	150,676,0	157,092,0
Individual deposits	467,226,0	16,950,0	484,176,0	484,887,0	493,738,0
Time deposits	4,808,0	------	4,808,0	4,804,0	4,771,0
Total deposits	620,665,0	17,180,0	637,845,0	640,367,0	655,601,0
U.S. deposits (not included)	------	------	41,419,0	29,114,0	35,821,0
Res've with Fed. Res. Bank	52,574,0	------	52,574,0	50,610,0	54,007,0
Res've with legal deposit's	------	2,862,0	2,862,0	2,583,0	2,746,0
Cash in vault*	14,750,0	861,0	15,611,0	16,367,0	17,480,0
Total reserve & cash held	67,324,0	3,723,0	71,047,0	69,360,0	64,233,0
Reserve required	48,996,0	2,514,0	51,510,0	51,740,0	52,025,0
Excess res. & cash in vault	18,328,0	1,209,0	19,537,0	17,820,0	22,208,0

*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 Feb. 1 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	11,341,000	11,000	18,000	5,000	140,000	1,556,000	258,000	7,156,000	67,000	193,000
Columbia Bank	1,000,000	651,200	14,651,000	15,000	------	252,000	355,000	1,998,000	653,000	13,974,000	395,000	------
Mutual Bank	200,000	548,000	9,151,000	------	------	122,000	48,000	1,295,000	467,000	9,056,000	237,000	------
New Netherland Bank	200,000	196,500	4,740,000	8,000	6,000	56,000	173,000	753,000	352,000	4,804,000	46,000	------
W. R. Grace & Co.'s Bank	500,000	757,100	6,847,000	4,000	6,000	------	------	881,000	------	4,591,000	570,000	------
Yorkville Bank	200,000	609,100	9,226,000	2,000	------	44,000	285,000	927,000	493,000	5,195,000	4,207,000	------
First Nat'l Bank, Brooklyn	300,000	668,900	7,898,000	5,000	5,000	39,000	124,000	658,000	432,000	6,195,000	471,000	290,000
National City Bank, Brooklyn	300,000	602,700	6,667,000	5,000	25,000	56,000	123,000	572,000	498,000	5,595,000	418,000	119,000
First Nat'l Bank, Jersey City	400,000	1,309,200	11,412,000	81,000	72,000	89,000	298,000	900,000	46,000	8,056,000	------	400,000
Total	4,600,000	6,806,200	81,933,000	131,000	132,000	663,000	1,546,000	9,540,000	3,199,000	64,622,000	6,411,000	1,002,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,339,000	71,000	------	49,000	127,000	123,000	37,000	2,064,000	------	------
Colonial Bank	500,000	1,088,400	10,633,000	167,000	240,000	428,000	485,000	911,000	138,000	10,962,000	------	------
International Bank	500,000	198,800	5,845,000	158,000	11,000	67,000	344,000	309,000	35,000	5,118,000	672,000	------
Mechanics' Bank, Brooklyn	1,600,000	865,700	24,677,000	144,000	248,000	554,000	788,000	1,865,000	------	25,321,000	15,000	------
North Side Bank, Brooklyn	200,000	226,600	4,800,000	13,000	12,000	130,000	234,000	387,000	287,000	4,501,000	319,000	------
Total	2,900,000	2,849,000	48,294,000	553,000	511,000	1,228,000	1,978,000	3,495,000	497,000	47,966,000	1,006,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co, Brooklyn	500,000	1,030,700	8,419,000	320,000	10,000	12,000	142,000	297,000	260,000	5,949,000	1,191,000	------
Mechanics' Trust Co, Bayonne	200,000	377,900	8,498,000	14,000	12,000	77,000	197,000	524,000	129,000	5,150,000	3,973,000	------
Total	700,000	1,408,600	16,917,000	334,000	22,000	89,000	339,000	821,000	389,000	11,099,000	5,164,000	------
Grand aggregate	8,200,000	11,063,800	147,144,000	1,018,000	665,000	1,980,000	3,863,000	13,856,000	4,085,000	a123,687,000	12,581,000	1,002,000
Comparison previous week	--------	--------	+406,000	+2,000	—131,000	—88,000	—117,000	—92,000	-3,984,000	+1,137,000	+137,000	—7,000
Excess reserve	$438,770	decrease										
Grand aggregate Jan. 25	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	122,550,000	12,444,000	1,009,000
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 Jan. 4	8,200,000	11,152,600	141,937,000	1,039,000	781,000	2,220,000	4,360,000	13,236,000	8,284,000	121,594,000	12,117,000	1,009,000

a U. S. deposits deducted, $5,337,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Feb. 7 1919.

The Money Market and Financial Situation.—All eyes have this week been turned towards Washington. The Director-General of Railroad's testimony before the Senate Committee and his recommendations, the most important of which favored the five-year Government control, attracted wide attention and much discussion.

Apparently only now is the public beginning to realize the unfortunate condition of the railroads of the country as a result of Government control and when to this is added the fact, as recent traffic reports show, that a considerable number of the roads have not been earning operating expenses, the situation is nothing less than appalling.

Equally engrossing, perhaps, at the moment is the long-talked-of War Revenue Bill, now reported back to Congress by the Conference Committee and which will soon become a law. Of this, in detail, the public will know much more later on and very few will then be disinterested.

When compared with the foregoing the routine news of the week seems trivial. A reduction in the dividend rate on American Smelting & Refining shares did not pass unnoticed, however. It caused a drop of 4 points in that stock, a sympathetic decline in other copper shares, and coincidently there was a decline, over night, of 4½ cents per pound in copper metal. Thus, it would seem, that in this important industry there is a disposition to break away from war-time conditions and get the business on a normal, healthy basis as rapidly as possible.

From the iron and steel districts it is reported that the number of furnaces in blast is being reduced so that the rate of production on Feb. 1 was slightly over 104,000 tons daily, as against an output of nearly 111,000 tons in Dec.

Foreign Exchange.—Sterling ruled dull but steady and practically unchanged during the week. In the continental exchanges a firm undertone was noted, while neutrals showed considerable strength in the earlier days of the week, though easing off before the close. Swiss francs were the firmest feature, but also reacted slightly on Friday.

To-day's (Friday's) actual rates for sterling exchange were 4 73½@4 73¾ for sixty days, 4 75¾@4 75 13-16 for cheques and 4 7655@4 76 9-16 for cables. Commercial on banks sight 4 75⅝@4 75¾, sixty days 4 72½@4 72⅞, ninety days 4 71¼@4 71 7-16 and documents for payment (sixty days) 4 72@4 72¼. Cotton for payment 4 75⅝@4 75¾ and grain for payment 4 75⅝@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51⅛@5 51½ for long and 5 46⅜@5 46½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 40 9-16@40 11-16 for long and 41@41 1-16 for short.

Exchange at Paris on London, 25.98 francs; week's range, 25.98 francs high and 25.98 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 73⅝	4 75 13-16	4 76 9-16
Low for the week	4 73½	4 75¾	4 7655
Paris Bankers' Francs—			
High for the week	5 51¼	5 45½	5 45
Low for the week	5 51½	5 45¾	5 45⅛
German Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	40 11-16	41⅛	41⅜
Low for the week	40 5-16	40¾	41

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15@25c. per $1,000 discount. San Francisco, par. Montreal, $20 31¼ per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4s, 1962 ,at 97⅝; $1,000 N. Y. Canal 4½s, 1964, at 107; and $164,000 Virginia 6s deferred trust receipts at 65 72.

But for unusual interest in some of the manufacturing and local traction issues the market for railway and industrial bonds would indeed, have been a very tame affair. Moreover, the movement of prices has been so narrow as to be wholly unimportant. Only 2 issues have changed as much as a point—one being U. S. Steel 5s, which recovered somewhat from last week's depression. Of a list of 20 relatively conspicuous in the week's operations 11 are fractionally higher and 2 unchanged. Am. Tel. & Tel. bonds have been notably active with slight change in quotations, while Inter-R. T. have been favorites, closing with substantial net gains.

United States Bonds.—Sales of Government bonds at the Board have been on a very large scale, even for these usually active features and include Panama Canal 3s, coup., at 87½; Liberty Loan 3½s, at 98.88 to 99.06; L. L. 1st 4s, at 92.98 to 93.22; L. L. 2d 4s, at 92.80 to 93; L. L. 1st 4¼s, at 94.92 to 95.60; L. L. 2d 4¼s, at 94 to 94.60; L. L. 3d 4¼s, at 95.02 to 95.50; and L. L. 4th 4¼s, at 94 to 94.62. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Business has been exceptionally dull in the stock market, although starting with a total of less than 300,000 on Monday, it increased in volume day by day. Prices fluctuated narrowly and with no general prevailing tendency until to-day, when the entire market was heavy during the early hours on the general disturbing news referred to above. Although there was some reaction later the closing average was fractionally lower than on Thursday.

As noted above, copper shares have been conspicuously weak. Am. Smelting & Refining declined 9 points and closes near the lowest and Utah shows a net loss of 4 points. Contrasting with this movement is General Motors which advanced 9 points and holds 6 of them, and Baldwin Locomotive retains a substantial part of a 3½ point rise recorded earlier in the week.

For daily volume of business see page 568.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 7.	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	200	42½	Feb 7	48	Feb 1	42½	Feb	50	Jan
Am Brake S & F, pf.100	200	160	Feb 3	165	Feb 3	160	Jan	165	Jan
American Express...100	500	88	Feb 1	90	Feb 4	84⅜	Jan	95	Jan
American Snuff.....100	150	109½	Feb 6	109½	Feb 6	105	Jan	114⅝	Jan
Am Smelters Securities preferred series A..100	100	93	Feb 7	93	Feb 7	93	Feb	93	Feb
Assets Realization...10	200	1⅜	Feb 5	1⅝	Feb 5	1	Jan	1½	Jan
Assoc Dry Goods...100	2,900	18½	Feb 4	21¼	Feb 6	17¼	Jan	26½	Jan
First preferred....100	100	65	Feb 6	65	Feb 6	61½	Jan	65	Feb
Second preferred..100	40	60	Feb 6	60	Feb 6	58¾	Jan	58¾	Jan
Associated Oil.....100	800	72	Feb 1	73¼	Feb 4	68	Jan	76¼	Jan
Atlanta Birm & Atl..100	100	7½	Feb 5	7½	Feb 5	7½	Jan	8	Jan
Barrett, pref.....100	100	110½	Feb 3	110½	Feb 3	110½	Jan	110½	Jan
Batopilas Mining....20	900	1⅛	Feb 6	1⅛	Feb 3	1⅛	Jan	1⅝	Jan
Beth Steel, pref.....100	700	90½	Feb 6	91¼	Feb 5	90½	Jan	91¾	Jan
Brown Shoe, Inc....100	100	71	Feb 5	71	Feb 5	71	Feb	71	Feb
Brunswick Terminal.100	100	8¾	Feb 7	8¾	Feb 7	8½	Feb	10½	Jan
Buff Roch & Pittsb..100	7	70	Feb 3	70	Feb 3	70	Feb	70	Feb
Butterick.....100	110	16⅞	Feb 4	16⅞	Feb 4	16	Jan	17½	Jan
Calumet & Arizona...10	900	58	Feb 6	61	Feb 3	58	Feb	61½	Jan
Case (J I), pref.....100	200	93½	Feb 4	93½	Feb 4	91½	Jan	93½	Jan
Cent Foundry, pref.100	100	32	Feb 1	32	Feb 1	30⅛	Jan	32	Feb
Cluett,Peabody&Co.100	100	61	Feb 7	61	Feb 7	61	Feb	65	Jan
Computing-Tab-Rec.100	100	38¼	Feb 6	38¼	Feb 6	37⅝	Jan	39	Jan
Cons Interstate Call..10	300	7½	Feb 7	8	Feb 4	7½	Feb	8¾	Jan
Continental Insur....25	1,700	63	Feb 4	66	Feb 6	58	Jan	66	Feb
Cuban-Am Sugar, pf 100	112	101¾	Feb 4	101¾	Feb 4	101¾	Feb	101¾	Feb
Deere & Co, pref....100	100	96	Feb 3	96	Feb 3	95¼	Jan	96	Jan
Detroit United Ry..100	50	89	Feb 4	89	Feb 4	85	Jan	85	Jan
Elec Storage Battery 100	10	54	Feb 7	54	Feb 7	54	Feb	54	Feb
Fed'l Min & Smelt..100	100	10	Feb 3	10	Feb 3	10	Jan	10	Jan
Preferred 100	600	34	Feb 7	35½	Feb 1	33	Jan	38¾	Jan
Fisher Body Corp.*no par*	1,300	41	Feb 1	42½	Feb 4	38¼	Jan	44⅝	Jan
General Cigar, Inc..100	2,400	48	Feb 1	51	Feb 5	47	Jan	53¾	Jan
General Motors rights..	44,304	1¾	Feb 1	2⅞	Feb 6	⅝	Jan	2⅞	Feb
Gulf Mob & Nor ctfs.100	100	7¼	Feb 4	7¼	Feb 4	7¼	Feb	8	Jan
Jewel Tea, Inc.....100	1,000	28½	Feb 7	31	Feb 5	28½	Feb	36¼	Jan
Preferred 100	200	88	Feb 6	88½	Feb 5	88	Jan	90	Jan
Kayser (Julius) & Co 100	300	107	Feb 6	107	Feb 6	107	Jan	107	Jan
Kelsey Wheel, Inc..100	100	34	Feb 1	34	Feb 1	34	Jan	35	Jan
Kings Co Elec L & P..100	10	98	Feb 6	98	Feb 6	98	Feb	98	Feb
Kresge(S.S.)Co.,pref 100	100	106	Feb 4	106	Feb 4	106	Feb	106	Feb
Lake Erie & Western.100	200	7½	Feb 5	7¾	Feb 3	7½	Feb	9½	Jan
Liggett & Myers.....100	200	212	Feb 5	212	Feb 5	204⅜	Jan	224¾	Jan
Preferred 100	600	108	Feb 1	109	Feb 7	107	Jan	111½	Jan
Loose-Wiles 1st pref.100	100	96	Feb 4	96	Feb 4	94½	Jan	96¾	Jan
Lorillard (P), pref...100	500	108	Feb 5	108	Feb 6	107	Jan	109	Jan
Manhat(Elev)Ry gu 100	50	83	Feb 7	83	Feb 7	81	Jan	88	Jan
May Dept Stores...100	500	63	Feb 1	63	Feb 1	60	Jan	66	Jan
Preferred 100	400	106	Feb 3	106½	Feb 4	104	Jan	106½	Feb
M St P & S S Marie.100	100	91	Feb 7	91	Feb 7	87½	Jan	91	Jan
Nashv Chatt & St L.100	180	114	Feb 5	114	Feb 5	114	Feb	114	Feb
National Acme.....50	300	30⅞	Feb. 4	31	Feb 5	29½	Jan	31¼	Jan
National Biscuit....100	100	112	Feb 7	112	Feb 7	109	Jan	113	Jan
Preferred 100	100	118⅛	Feb 1	118⅛	Feb 1	115¾	Jan	118⅛	Feb
Nat'l Cloak & Suit..100	100	71	Feb 3	71	Feb 3	70	Jan	75	Jan
Preferred 100	100	104	Feb 3	104	Feb 3	103½	Jan	104	Jan
Nat Rys Mex 2d pref 100	500	5½	Feb 6	7	Feb 1	5½	Feb	7½	Jan
N O Tex & Mex v t c.100	500	31	Feb 7	32¼	Feb 7	30	Jan	36	Jan
N Y Ch & St L, 2d pf.100	200	42¾	Feb 1	43½	Feb 6	42¾	Jan	43½	Jan
New York Dock....100	300	19½	Feb 7	23	Feb 3	19½	Feb	26½	Jan
Norfolk & West pref.100	100	74	Feb 7	74	Feb 7	73	Jan	74½	Jan
Nova Scotia S & C..100	400	47	Feb 1	48	Feb 6	46	Jan	55	Jan
Ohio Cities Gas rights..	4,700	2⅜	Feb 6	2⅞	Feb 6	2⅜	Feb	2⅞	Feb
Pacific Tel & Tel....100	200	23	Feb 7	23	Feb 7	22	Jan	23¾	Jan
Pond Creek Coal.....10	100	12⅝	Feb 5	12⅝	Feb 5	12⅝	Feb	14	Jan
St L-San Fran pref A.100	100	23	Feb 6	23	Feb 6	22	Jan	27	Jan
Savage Arms Corp..100	600	60½	Feb 3	61¼	Feb 5	53½	Jan	62½	Jan
Stoss-Sheff S & I, pf.100	100	88	Feb 6	88	Feb 6	88	Feb	88	Feb
Standard Milling...100	700	128	Feb 3	130	Feb 5	124	Jan	130	Feb
Preferred 100	400	89¼	Feb 3	90¼	Feb 7	85½	Jan	90¼	Feb
Texas Co rights.....	8,000	16⅝	Feb 1	17	Feb 1	16¼	Jan	18⅝	Jan
Third Avenue Ry...100	2,950	13½	Feb 5	14½	Feb 5	13½	Jan	15¾	Jan
Transue & W'ms.*no par*	500	38¼	Feb 3	38¾	Feb 6	37¼	Jan	38¾	Feb
Underwood 100	100	130	Feb 6	130	Feb 6	115	Jan	130	Feb
United Drug.....100	200	95	Feb 3	95	Feb 3	90½	Jan	95	Jan
First preferred.....50	400	53	Feb 3	54	Feb 7	50½	Jan	54	Jan
Second preferred..100	200	92½	Feb 1	94½	Feb 5	91	Jan	94½	Feb
U S Express.....100	300	16¾	Feb 5	17⅝	Feb 7	16¾	Feb	18	Jan
U S Realty & Impt..100	100	24	Feb 3	24	Feb 3	17¾	Jan	27½	Jan
Wells Fargo Express.100	200	66¼	Feb 5	67	Feb 5	66	Jan	75	Jan

Outside Market.—Considerable strength and activity developed in this week's "curb" market trading, and substantial advances were recorded in prices, which were well maintained, despite the irregular fluctuations. General Asphalt com., after easing off fractionally to 65¾, sold up to 69½ at the opening, then down to 63¼ later. It moved upward again, resting finally at 65. Gillette Safety Razor touched a new high point at 135, a gain of 15 points. Keystone Tire & Rubber com. advanced from 59¼ to 62 and reacted to 60. Intercontinental Rubber, after fluctuating between 18¼ and 19½ during the week, dropped to 17¼ to-day. Cities Service com. was conspicuous, moving up from 301 to 320 and reacting to 312. United Motors was also a strong feature, advancing from 36⅛ to 40⅛, the close to-day being at 39¼. General Motors deb. stock was actively traded in up from 81 to 85 and at 84 finally. Oil shares were generally dull, though there were several strong spots. In Standard Oil issues Prairie Oil & Gas sold up from 660 to 685 and at 670 finally. Standard Oil of N. J. gained about 20 points to 700. In the other oil issues Midwest Refining rose from 130 to 148 and ends the week at 145. Houston Oil com. improved from 78½ to 83 and reacted finally to 81¼. Louisiana Oil & Ref. was active and gained 2 points to 37, closing to-day at 36⅛. Merritt Oil gained 3½ points to 25, but fell back finally to 23. Royal Dutch Co. (new) advanced 3 points to 74½ and ends the week at 73. Increased activity was noted in the mining section. Trading in bonds was on an unusually large scale, due to the heavy business in Italian Govt. 5% bonds of 1918 for the first time at $141 per 1,000 lire. Russian Govt. also made spectacular changes, the 6½s after a loss of some 3 points to 59 jumping to 72, the final figure being 69. The 5½s lost 3 points to 55, then advanced to 65, the close to-day being at 61.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6	Friday Feb. 7	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
*90 91½	90 90½	91 91½	92¼ 92⅝	91½ 92½	91 91¼	1,900	Atch Topeka & Santa Fe	100	90 Feb 3	94¼ Jan 3	81 Mar	99¾ Nov
86½ 86½	85½ 87	87 87	*86 88	*86½ 83	86⅞ 86⅞	700	Do pref	100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
93½ 93½	*95¼ 98	*95 98	*95 98	---- ----	*90½ 93	100	Atlantic Coast Line RR	100	95⅝ Jan22	99 Jan 6	89⅝ Apr	109 Nov
45 45	44½ 45½	45¾ 46½	46½ 46½	46¼ 46½	45 45¼	6,300	Baltimore & Ohio	100	44 Jan21	50 Jan 2	48½ Dec	62 Nov
*53 55	51⅝ 51⅝	51½ 51½	*53½ 55	51½ 51½	*53 51½	335	Do pref	100	54 Jan22	56 Jan14	53 Apr	64½ Nov
19⅞ 20⅞	20½ 21⅝	21 21⅛	20¼ 22½	21¼ 22¼	21⅝ 22⅝	17,670	Brooklyn Rapid Transit	100	18⅞ Jan27	26⅞ Jan 8	25¾ Dec	48¼ Jan
157¼ 157¼	*155¼ 155¼	155 159	*153 160	154¾ 159¼	*157½ 159	1,000	Canadian Pacific	100	155¾ Jan21	161¾ Jan 3	135 Mar	174⅞ Oct
54¾ 55	54¾ 54¾	55 55¾	55¼ 55¾	55⅛ 55½	54⅞ 55	4,000	Chesapeake & Ohio	100	53¾ Jan21	57¼ Jan 2	49¾ Jan	62¾ Nov
*7¾ 8½	*7¾ 8	8 8⅛	*7¾ 8½	*7¾ 8½	*7¾ 8¼	400	Chicago Great Western	100	7⅛ Jan21	8½ Jan 7	6 Apr	11 Nov
*24 25½	*24 25½	*24½ 25½	*24½ 25½	25 25	24½ 24½	200	Do pref	100	23⅝ Jan21	26½ Jan 3	18½ Apr	32 Nov
36⅜ 37	36½ 37	36¼ 37⅜	37 37¼	36⅝ 37	36 36½	9,500	Chicago Milw & St Paul	100	36 Jan21	41⅝ Jan 9	37¼ Apr	54¼ Sept
71⅛ 71¾	72 72½	71¼ 73⅜	71½ 72	71 72	*71 71¾	5,210	Do pref	100	65½ Jan21	74¼ Jan 9	66¼ Apr	86⅜ Nov
*95 96½	*95 96½	*95 96	*95½ 96	95 95	95 95	600	Chicago & Northwestern	100	93⅛ Jan21	96½ Jan 3	89½ Mar	107 Nov
*131 135¼	*131 135¼	*131 135¼	*131 135¼	*131 135¼	*131 133	------	Do pref	100	131⅞ Jan 7	133 Jan17	125 July	137 Jan
23 23	23¼ 23¼	22¾ 23⅜	23¼ 23⅜	22⅞ 23¼	22⅞ 22⅞	1,700	Chic Rock Isl & Pac temp ctfs		22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
*75½ 77	---- ----	76⅝ 76¾	76¾ 77	*76 77¼	*75 82	500	7% preferred temp ctfs		73¼ Jan21	80¼ Jan 3	55¾ Jan	88 Nov
*63 64½	---- ----	63 63⅞	63¾ 63¾	63⅞ 64¼	*63 64¼	1,000	6% preferred temp ctfs		61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
*32 36	*32 36	*32 36	*32 36	*32 36	*32 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
*21 22	*21 22	20½ 20½	*20½ 22	20½ 20½	*20¼ 21½	200	Colorado & Southern	100	19¾ Jan22	22⅜ Jan13	18 Apr	27½ Nov
*49 53	*48 52	*48 52	*48 54	*48 50	*48 50	------	Do 1st pref	100	48¼ Jan 3	49½ Jan13	47 Apr	55 Nov
*43 48	*43 47	45 45	*43 48	*43 48	*42 48	200	Do 2d pref	100	45 Feb 4	47 Jan27	40 Apr	48 Dec
*103 105	102½ 103⅝	101⅞ 105¼	*103 107	*103 107	*103 107	900	Delaware & Hudson	100	101 Jan20	105¼ Feb 4	100½ Apr	119¾ Nov
*173 180	*172½ 180	*173 180	*173 180	*173 180	*172½ 180	------	Delaware Lack & Western	50	176 Jan10	182¾ Jan 2	160 Apr	185 Sept
*4 5¼	*3¾ 5	*3⅞ 5¼	*4 5¼	*4 5¼	*4 5¼	------	Denver & Rio Grande	100	3¾ Jan 8	5¼ Jan14	2¼ Jan	7 Nov
6½ 6½	6⅛ 6¼	*6¼ 6⅞	6½ 6½	6¼ 6¼	6⅛ 6⅛	1,000	Do pref	100	6⅛ Feb 3	7¼ Jan 2	5 Apr	13⅝ Jan
16 16	15¾ 16	16 16⅛	16⅛ 16½	15⅝ 16	15⅞ 16	3,200	Erie	100	15⅛ Jan21	17⅜ Jan 3	14 Apr	23⅜ Nov
*25½ 26½	25½ 25½	25 26	*25½ 27	*26 27	*25 26	600	Do 1st pref	100	24¾ Jan21	28¼ Jan 3	23½ Jan	36½ Nov
*18 20	18½ 18½	*18½ 21	*18½ 20	*18½ 20	*18 20	100	Do 2d pref	100	18 Jan21	22 Jan14	18½ Jan	27¼ Nov
91⅞ 91⅞	91 91¾	*91½ 93	92½ 92½	92⅛ 92⅞	91¾ 92	2,000	Great Northern pref	100	90¼ Jan21	95½ Jan 2	86 Jan	106½ Nov
37¾ 38	37⅞ 38⅝	38¼ 38¾	37⅞ 38⅝	37⅝ 38⅜	37 37¾	23,900	Iron Ore properties	No par	31¾ Jan 2	38¾ Feb 4	25⅛ Jan	34½ Nov
96½ 96½	97 97	98 99¼	*98 100	*96 100	98 98	850	Illinois Central	100	96 Jan21	99¾ Feb 4	92 Jan	105½ Nov
5 5	5 5	5¼ 5¼	5¼ 5⅜	5¼ 5¼	5⅜ 5⅜	2,700	Interboro Cons Corp	No par	4¾ Jan 2	6⅝ Jan 8	4¾ Dec	9½ Jan
*18½ 19	*18 19	18⅞ 19	18⅞ 19⅞	19½ 19⅞	19 19½	5,900	Do pref	100	16 Jan 2	23 Jan 7	17¼ Dec	47½ Jan
*17 18	17 17	*17 18	17¼ 17¼	17⅞ 17⅞	17⅜ 17⅜	400	Kansas City Southern	100	16¾ Jan30	19¼ Jan 3	15⅛ Apr	24¼ Nov
50¼ 50¼	*48 53	50 50	*50 51	*50 51	*50 51	200	Do pref	100	49½ Jan21	53 Jan14	45 Jan	59½ Nov
55¼ 55¼	55 55¼	55 55¼	55⅛ 55¼	54⅞ 55	54¾ 55	3,200	Lehigh Valley	50	54 Jan 2	57⅛ Jan25	53⅝ Dec	65⅛ Nov
*113½ 114¾	*111½ 115	*111 115	114⅝ 115½	---- ----	*114 116½	300	Louisville & Nashville	100	113½ Jan23	119 Jan13	110 Jan	124¾ Nov
*10 10½	*10 10½	10⅛ 10¾	10 10	*9¾ 10	*9½ 10½	700	Minneap & St L (*new*)	100	9½ Jan21	11¾ Jan 3	7½ Apr	15⅞ Nov
*5 5¼	5 5	5⅛ 5⅛	*5 5¼	*4¾ 5¼	*4¾ 5¼	400	Missouri Kansas & Texas	100	4⅞ Jan22	6 Jan 3	4⅜ Jan	6¾ Nov
*8¾ 9¼	8¾ 8¾	9¼ 9¼	*8½ 10	*8½ 9½	*8½ 8¾	300	Do pref	100	8½ Jan13	10 Jan 9	6½ Jan	13½ Nov
23⅜ 23⅞	23½ 23⅞	23⅜ 24½	24 24⅜	23¾ 24⅛	23¼ 23¾	6,700	Missouri Pacific trust ctfs	100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
52½ 52½	50¾ 52	51¼ 51¾	50¾ 52	50⅞ 51	*50 52	3,200	Do pref trust ctfs	100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
72½ 72½	72½ 72½	73 73⅜	72¾ 73⅛	72 72¾	71½ 71¾	4,700	New York Central	100	69¼ Jan21	75½ Jan 9	67½ Jan	84⅝ Nov
*28¼ 29	28⅛ 28⅝	28 29⅛	28⅛ 28⅞	28½ 28½	28 28¼	4,200	N Y N H & Hartford	100	27⅝ Jan21	33¼ Jan 3	27 Apr	45⅞ May
19 19	*19¼ 20	19½ 19½	*19 19⅞	19½ 19¼	*19½ 20	400	N Y Ontario & Western	100	18½ Jan21	21 Jan 7	15¼ Jan	24⅜ Nov
105½ 105½	*104½ 104¼	*104½ 104½	105 105	105½ 105½	105⅛ 105⅛	500	Norfolk & Western	100	104 Jan21	108¼ Jan 2	102 Jan	112¼ Nov
90⅛ 90½	90 90¼	90⅛ 91¼	91 91	90¼ 90¼	89⅞ 90⅛	4,200	Northern Pacific	100	88⅝ Jan21	94½ Jan 2	81⅛ Jan	105 Nov
44⅛ 44¼	44¼ 44⅜	44¼ 44½	44⅜ 44¾	44⅝ 44¾	44½ 44⅝	4,450	Pennsylvania	50	44⅛ Feb 1	46 Jan 7	43¼ June	50¼ Nov
---- ----	12½ 12¾	13 13	*12¾ 13½	*12¾ 13½	*12¾ 13½	800	Pere Marquette v t c	100	12⅛ Jan21	17¾ Jan 3	9½ May	18⅞ Nov
---- ----	*56 60	---- ----	*58 61	*58 61	*58 61	------	Do prior pref v t c	100	57 Jan20	58 Jan13	52½ Apr	64 Nov
---- ----	*40 45	---- ----	*40 43½	*40 43½	*40 43½	------	Do pref v t c	100	43 Jan15	43⅛ Jan15	30 Apr	50 Nov
34⅝ 34⅝	34½ 34½	34¾ 35¼	35¼ 35¼	34½ 35¼	34¼ 34½	1,830	Pittsburgh & West Va	100	34 Jan21	38⅜ Jan 2	22⅝ Jan	40¾ Nov
*78½ 79	*78 81½	*78 81½	*78 81½	*79⅝ 81½	80¼ 80¼	100	Do pref	100	79 Jan31	81⅜ Jan13	61 Jan	82 Nov
78 78⅜	78¼ 79⅜	78⅝ 79½	79 79⅝	77¼ 79¼	76¾ 77¾	15,400	Reading	50	75 Jan21	84½ Jan 3	70⅛ Jan	96¼ Oct
*37½ 38	*37½ 38	38 38½	*37 38	*37½ 38	*37½ 38	200	Do 1st pref	50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
*37⅜ 38	37⅝ 37⅝	*37⅝ 38½	*37⅝ 38½	*37⅝ 38½	*37⅝ 38½	100	Do 2d pref	5	37 Jan 2	37⅝ Jan28	35 Mar	40 July
---- ----	11¾ 12	12 12	*11½ 12	12 12⅛	11¾ 11¾	1,300	St Louis-San Fran tr ctfs	100	10¾ Jan21	14¼ Jan 3	9⅜ Apr	17¼ Dec
*16 22½	*15 22½	*16 22½	*17 21	*17 22½	*17 22½	------	St Louis Southwestern	100	17 Jan28	18 Jan21	19 Oct	25 Nov
*28 30	*28 30	28½ 29	29⅛ 29⅛	*29 30	*29 30	400	Do pref	100	28½ Feb 4	31 Jan 4	28 Oct	40½ Jan
---- ----	---- ----	*7¼ 8	*7¾ 8	7½ 7¾	*7⅜ 7½	600	Seaboard Air Line	100	7½ Jan22	8⅞ Jan 3	7 Apr	12 Nov
---- ----	15¼ 15¼	*15¼ 16½	*16 17	15⅞ 16⅛	16 16	400	Do pref	100	15¾ Feb 3	18¾ Jan 4	15⅛ Apr	25¼ Nov
97½ 98	97¼ 98	98 99⅜	98½ 99¼	97½ 99¼	97⅛ 98¼	2,530	Southern Pacific Co	100	95⅛ Jan21	103¾ Jan 3	80½ Jan	110 Nov
26⅛ 26½	26⅛ 28½	26¼ 27	26⅝ 26¾	26½ 26¾	26¼ 26⅝	7,900	Southern Railway	100	25 Jan21	30⅛ Jan 3	20⅜ Apr	34⅞ Nov
*66½ 68	67 67	67⅞ 68	68 68	68 68	*67 68	700	Do pref	100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
31½ 32⅛	31¼ 32¾	32¾ 33½	32½ 33	31½ 33	31⅜ 31⅞	18,100	Texas & Pacific	100	27½ Jan21	36⅛ Jan 3	14 May	29½ Dec
*44 60	44 44	*43 45	45 45	*44 47	*44½ 47	200	Twin City Rapid Transit	100	38 Jan16	45 Feb 5	32 Dec	65¼ Jan
126½ 127	126½ 127	127 128⅛	127½ 128	126⅝ 128	126⅛ 127	9,700	Union Pacific	100	124⅛ Jan21	130½ Jan 3	109¾ Jan	137½ Oct
*72 73½	*72 73½	73½ 73½	§72¼ 72¼	*72¼ 73½	73 73	323	Do pref	100	72 Jan14	73½ Jan23	69 Jan	76¾ Nov
*8 9	*8¾ 9	*8¼ 9	9 9½	9½ 10	9⅞ 10	3,400	United Railways Invest	100	7¼ Jan 9	10 Feb 6	4¾ Jan	12 June
16 17¾	17⅞ 18	18 18	18 19	19 20	19 19¾	9,600	Do pref	100	15 Jan13	20 Feb 6	10½ Apr	20 May
*7¾ 8¼	7⅞ 7⅞	7⅞ 8	8⅛ 8¼	*7⅞ 8¼	8 8	800	Wabash	100	7¾ Jan20	8½ Jan 3	7 Apr	11¾ July
*31½ 32	31½ 31⅝	31½ 31⅞	31½ 31½	31¼ 31¼	31¼ 31¼	1,700	Do pref A	100	30½ Jan21	33⅞ Jan 6	30⅞ Dec	44½ Jan
*19 20	*19 20	*19 20	*19 20	*19 21	*19½ 20	------	Do pref B	100	19 Jan23	20 Jan24	19¼ Dec	26½ June
*10¾ 11	10⅝ 10⅝	10½ 11⅝	*10½ 11¼	10½ 10¾	10⅜ 10½	8,400	Western Maryland (new)	100	10⅜ Feb 7	12⅜ Jan 9	10 Dec	17¾ Feb
*22 29	*22 29	*22 29	*22 29	*22 29	*22 29	------	Do 2d pref	100	----	----	20 Jan	32 June
17½ 17½	17 17	*17 19	§17 17	*17 18	17 17	847	Western Pacific	100	17 Feb 3	20½ Jan 3	13 Jan	24¾ Nov
*---- 60	*---- 60	*---- 60	58⅜ 59	58 58	*---- 60⅛	400	Do pref	100	58 Feb 6	61½ Jan 9	46 Jan	66 June
*8⅛ 9	*8⅛ 9	8⅛ 8⅛	*8¼ 8½	8⅜ 8⅜	*8⅛ 9	200	Wheeling & Lake Erie Ry	100	8 Jan13	8⅝ Jan14	8 Apr	12¾ Nov
*17 20	*15 20	*16 17	*15 18	*15 18	17 17	100	Do pref	100	17 Jan30	18½ Jan 7	17½ Apr	26 Nov
*31 34	*31 34	*31 34	*31 31¼	*31 34	30¼ 30¼	100	Wisconsin Central	100	30¼ Jan22	35 Jan 4	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.					
22¾ 22¾	23¼ 23½	22¾ 22¾	22¾ 22¾	21⅝ 22⅝	21¼ 21½	1,800	Advance Rumely	100	21 Jan21	25¼ Jan 3	11 Jan	26¾ Nov
60⅝ 61	60½ 61	60⅝ 60⅝	60¼ 60¼	59½ 60	59 59	2,500	Do pref	100	56½ Jan20	61¼ Jan20	25⅞ Jan	62⅞ Nov
*70 72	*70 71	71 71	71 71	72 72	*71 72	800	Ajax Rubber Inc	50	66 Jan13	75 Jan16	49 Jan	72¼ Dec
3½ 3½	3½ 3⅝	3⅝ 3¾	3½ 3⅝	3⅝ 3⅝	3½ 3½	4,000	Alaska Gold Mines	10	3⅜ Feb 4	4¼ Jan15	1¼ Apr	5⅜ Nov
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	5,200	Alaska Juneau Gold Min'g	10	1¾ Jan 2	2⅛ Jan 3	1½ Apr	3½ June
*30½ 31½	*31 32	*31½ 32	31½ 32	30½ 31⅛	30½ 31¼	3,400	Allis-Chalmers Mfg	100	30 Jan21	35¼ Jan10	17¾ Jan	37 May
83½ 83½	84 84	*83 85	*83 85	84 84	84⅛ 84¼	600	Do pref	100	81⅞ Jan23	85½ Jan 9	72¼ Jan	86½ May
100¼ 100¼	100¼ 100⅛	100½ 101⅛	100⅞ 100⅞	100⅛ 100⅛	100½ 100½	1,900	Amer Agricultural Chem	100	99⅞ Jan29	103 Jan 8	78 Jan	106 Oct
*98 99¼	*98⅜ 99½	99 99	99 99	*98 99½	*98 99	300	Do pref	100	98 Jan 9	99 Jan27	89⅛ Jan	101 Aug
*68 69	68¾ 69	68⅜ 69¼	68¾ 68⅞	67⅛ 69	66½ 67¼	5,600	American Beet Sugar	100	62 Jan 3	77 Jan 9	48 Nov	84 Feb
46 46⅜	46⅜ 47	46¾ 47⅜	46½ 47	46⅛ 47⅜	45⅞ 46½	12,700	American Can	100	45⅝ Jan21	50⅜ Jan 9	34⅝ Jan	50¾ May
*101 102½	*101 102	*101 101¾	101⅞ 101⅞	§102 102	101 101¼	330	Do pref	100	98⅞ Jan 6	101⅞ Feb 5	89¼ Jan	99 Dec
87⅞ 88½	88½ 88⅞	89 89⅜	88⅛ 89	87 89	85⅛ 87	12,600	American Car & Foundry	100	85⅛ Feb 7	94¼ Jan 3	68¼ Jan	93¾ Dec
---- ----	---- ----	---- ----	115¼ 115¼	115¼ 115¼	---- ----	200	Do pref	100	113 Jan18	115¼ Feb 6	106 Jan	115½ Dec
42⅞ 43	43 43⅞	43 44¼	43 43	42½ 42¾	42½ 42⅞	4,200	American Cotton Oil	100	39⅝ Jan 2	45¼ Jan 9	25 Jan	44¾ Oct
*82 92	*82 92	*85 92⅝	*85 93	*85 93	*85 93	------	Do pref	100	88 Jan 7	89 Jan18	78 May	88 Dec
12¼ 13⅛	12½ 12¾	13½ 12¾	11⅞ 12⅜	11⅝ 12⅛	11¼ 11⅝	13,000	Amer Druggists Syndicate	10	10⅞ Jan24	13½ Jan30	----	----
16¾ 16¾	17 18	17¾ 18⅜	16¾ 17⅝	16⅝ 17	16⅛ 16⅝	17,900	American Hide & Leather	100	13⅛ Jan 4	18⅜ Feb 4	11⅞ Jan	22⅛ Sept
85⅛ 87½	87½ 89	87¾ 89¾	86⅜ 88	86¼ 88⅛	85⅝ 87	31,500	Do pref	100	71¼ Jan 2	89¾ Feb 4	50 Jan	94⅞ Aug
40¾ 41	40½ 40½	*38 42	*39⅜ 41	*38 41½	39¾ 40⅛	800	American Ice	100	38 Jan21	45½ Jan11	11½ Jan	49 Oct
*56 57¼	*56 57½	57 57	*57 57½	57 57	57 57	600	Do pref	100	54¾ Jan20	59 Jan 6	38¾ Jan	61 Oct
53½ 53½	53½ 53⅝	53⅛ 53⅝	53½ 54¼	53⅛ 53⅛	52⅝ 52⅞	2,600	Amer International Corp	100	52⅝ Feb 7	57⅛ Jan 6	51½ Sept	60½ Oct
*46½ 47	46½ 49½	47¾ 49	47¾ 48¼	*48 48¾	46¾ 47	8,300	American Linseed	100	46¾ Jan21	52¾ Jan 9	27 Jan	47½ Dec
*88 89½	89 89	87 87	87½ 87½	87¾ 87¾	87½ 87½	1,600	Do pref	100	87 Feb 4	92¾ Jan 7	69¼ Jan	92 Dec
*58 60	*58 60	60 60½	*60 61½	59 59	*58 59½	500	American Locomotive	100	58 Jan21	63 Jan 3	53½ Jan	71¾ May
*102½ 103¼	*102 103¼	102½ 102½	*102 103¼	102¾ 102¾	*102 103¼	200	Do pref	100	100 Jan14	102¾ Jan24	x95 Jan	102⅜ Dec
*1¼ 1½	*1¼ 1⅞	1½ 1½	1½ 1⅝	1¼ 1¼	1¼ 1¼	1,300	American Malting	100	1 Jan17	4⅝ Jan 7	2⅜ Sept	13½ Feb
46 46	*42½ 47	47 47	47⅛ 49¼	*46 48	46¼ 46¼	700	Do 1st pref certifs of dep		46 Jan10	49¼ Feb 5	41 Sept	48 Dec
71 71⅜	70⅞ 71⅛	70 71⅞	63¾ 69¾	62⅛ 63¾	62⅞ 63⅝	119,400	Amer Smelting & Refining	100	62⅛ Feb 6	78⅜ Jan 3	73 May	94¾ Oct
*106⅜ 107⅝	106½ 106½	107 107	105⅝ 106½	104 104¼	104 104	1,500	Do pref	100	104 Feb 6	107 Jan14	103 Sept	110¼ Nov
78½ 78½	78⅛ 78½	79 79	78¾ 79	72¾ 78¼	70 74½	15,800	American Steel Foundries	100	70 Feb 7	86½ Jan 3	58 Jan	95 Nov
*111½ 113	112½ 112½	113 114¼	114 115⅜	114 115½	114 114¼	8,900	American Sugar Refining	100	111¼ Jan21	115⅝ Feb 5	98 Jan	116 May
*115 118	*115 118	117¾ 117¾	118 118	*116½ 121	*118 120	300	Do pref	100	113½ Jan 6	118 Feb 5	108¼ Mar	114½ Dec
98¼ 100¼	99½ 100	100 101	99½ 101	101 103¼	101¼ 102½	14,800	Amer Sumatra Tobacco	100	96½ Jan13	106⅛ Jan15	60¾ Jan	145 May
99¾ 100	99¼ 100⅛	99⅞ 100¼	100¼ 100⅜	100¼ 100½	100⅜ 101	9,100	Amer Telephone & Teleg	100	98¾ Jan29	101½ Jan16	90⅜ Aug	109¼ Feb
*192 195	*193 200	191⅞ 193	195¼ 195¼	197½ 197½	195 198	1,800	American Tobacco	100	191⅞ Feb 4	206 Jan10	140½ Jan	198¾ Dec
*101 103	*101 103	101¾ 101¾	*100 102	*100½ 102	*100½ 102	100	Do pref (new)	100	101 Jan20	106 Jan 6	92½ Sept	100½ Dec
45¾ 45¾	*45½ 46	45⅝ 46¼	45¼ 45½	45¾ 46	46 46⅛	2,400	Amer Woolen of Mass	100	45¼ Jan16	52½ Jan 4	44⅞ Jan	60⅞ May
*94 95½	*94 95½	94¾ 94¾	*94 95¼	94½ 94½	*94 95½	200	Do pref	100	94½ Jan30	96½ Jan 9	92 Jan	96¾ Dec
32 32	*30 33	*31¼ 33	33 33	33 33	32¾ 33¼	1,100	Amer Writing Paper pref	100	27⅝ Jan 2	35¾ Jan22	20¼ Apr	39⅜ Aug
*11 12	*11 12	*11 12	11 11	11 11	*11 12	400	Amer Zinc Lead & Smelt	25	11 Jan31	12¾ Jan 3	11 Dec	21⅜ July
*39 41	*39 41	*39 45	*39½ 43	*39½ 43	*39½ 43	------	Do pref	25	40 Jan21	43½ Jan10	38¾ Dec	53¼ July
59 59⅜	58⅝ 59¼	58⅝ 59½	57⅝ 58⅜	56½ 57¾	56½ 57	26,800	Anaconda Copper Mining	50	56½ Feb 6	61⅜ Jan 3	50 Dec	x74¼ Oct
97 97	97 97	*97½ 98	97 97⅞	97 98	96¼ 97	2,800	Atl Gulf & W I SS Line	100	96¼ Feb 7	108½ Jan 4	97¾ Jan	120¼ Feb
*64 66	65 65	*64 65	*63½ 65	*63 65½	*63½ 65	300	Do pref	100	64 Jan29	67 Jan 2	58 Jan	67⅞ Nov
66 66½	66⅛ 67⅜	67½ 68⅜	67¼ 68¾	66⅛ 68½	65⅝ 66⅞	30,700	Baldwin Locomotive Wks	100	64⅞ Jan29	77½ Jan 3	56⅛ Jan	101¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	102 Jan29	102 Jan30	93 Jan	104 Oct
*109 109⅞	*109 110	110 110	110 110½	112⅞ 115	114 114	2,000	Barrett Co (The)	100	103 Jan 2	115¾ Jan 9	85 Jan	110 Dec
---- ----	59⅛ 59⅛	---- ----	---- ----	59⅝ 59⅞	58½ 59¼	600	Bethlehem Steel Corp	100	55½ Jan20	62½ Jan 6	60 Dec	96 May
58⅝ 59	58¾ 59½	59½ 60	58⅞ 60	59 59⅝	58¾ 59¼	17,900	Do Class B common	100	55⅝ Jan21	63½ Jan 3	59¾ Nov	94 May
102¾ 102¾	*102½ 103½	103 103½	*103 104	103¼ 103½	*103½ 104	1,400	Do cum conv 8% pref		101⅝ Jan22	105 Jan 3	96½ Jan	106⅞ Apr
18¾ 19	*18½ 19	*19¼ 19¾	*18¾ 19¾	18¼ 19	18¼ 19	1,600	Booth Fisheries	No par	18¼ Jan14	22¾ Jan 6	21 Jan	28½ Sept
148 148	147 147	147 147	144⅞ 146	138 143½	142 142½	2,600	Burns Bros	100	138 Feb 6	157 Jan 3	108 Feb	61½ Oct
*6 6¼	*6 11	6 6¼	6 6	6 6	5⅞ 5⅞	900	Butte Copper & Zinc v t c	5	5⅞ Feb 7	7¼ Jan 6	5⅛ Dec	11⅞ July
*17¾ 18½	18 18	18 18	17½ 17¾	17 17⅛	*16½ 17½	1,200	Butte & Superior Mining	10	17 Feb 6	21¼ 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. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6.	Friday Feb. 7.	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
51½ 51½	51½ 51½	52¼ 52½	51½ 52	---- ----	51½ 51⅝	2,100	California Packing....No par	48¼ Jan 2	54⅛ Jan25	36½ Jan	50 Nov
23⅛ 23⅛	22¾ 23⅜	23¾ 24⅜	23⅞ 24	23¾ 24¼	23½ 23⅝	5,200	California Petroleum.....100	20⅝ Jan 2	25¼ Jan24	12 Jan	24⅞ Nov
68¼ 68¼	68¾ 68¾	69¾ 70	69½ 70¼	69 69¾	67¾ 69	3,400	Do pref.....100	64⅛ Jan 2	70¼ Jan24	36 Jan	70½ Dec
58½ 58½	59 59	*59½ 59½	58⅜ 58¾	57¾ 58½	56⅝ 58⅛	4,500	Central Leather.....100	56⅝ Feb 7	62¾ Jan 9	54¾ Dec	73⅜ Feb
*105 106	*105 106	105½ 106	*105 106	*105 106	*105 106	300	Do pref.....100	104½ Jan 7	106 Jan23	101½ Dec	108 Nov
*32 32½	*32 32½	31½ 32	31 31½	31⅛ 31¼	32 32	2,200	Cerro de Pasco Cop...No par	31 Jan22	34⅝ Jan 3	29¼ Mar	39 Nov
109⅞ 112½	113⅞ 115¼	115⅛ 118	113¾ 115½	112¾ 115½	113 113½	9,300	Chandler Motor Car 100	103 Jan18	118 Feb 4	68¼ Jan	109⅞ Dec
17⅞ 18	17⅞ 18	18 18¼	17¾ 18	17½ 17⅝	17⅜ 17⅝	6,600	Chile Copper..... 25	17⅛ Jan21	18⅝ Jan 3	14½ Apr	24 Oct
33⅝ 34	33½ 33½	33¾ 33¾	33¼ 33⅝	32⅛ 33¼	32⅞ 33	9,200	China Copper..... 5	32⅛ Feb 6	34⅜ Jan30	31⅜ Dec	47¼ May
*35 36	35 35⅜	*35⅜ 36	*35½ 36½	35 35	35 35⅛	600	Colorado Fuel & Iron....100	35 Jan14	38¼ Jan 3	34¾ Jan	54½ May
39¼ 40¼	40⅛ 40¼	41 41	41 41	40½ 40⅝	40¼ 40¼	2,900	Columbia Gas & Elec.....100	39¼ Feb 1	43⅜ Jan 6	28¾ Mar	44⅞ Dec
93¼ 93½	94 95¼	94¾ 95	94½ 94½	93½ 94	x92½ 92½	3,100	Consolidated Gas (N Y)..100	87⅛ Jan27	97½ Jan 2	82¾ July	105⅝ Nov
*66 69½	*63 69¼	68¼ 68¾	*66 69¼	*66 69¼	67 67	300	Continental Can, Inc.....100	67 Feb 7	71½ Jan 9	65½ Oct	95 Feb
47 47⅛	46¾ 47¾	47⅜ 48⅛	47 48⅜	47½ 48¾	47⅛ 47¾	16,900	Corn Products Refining..100	46 Jan21	50⅞ Jan 4	29⅞ Jan	50⅛ Nov
103⅛ 103⅛	103¼ 103¼	*102 103½	103⅛ 103⅛	*102 103½	*102 103½	300	Do pref.....100	102 Jan23	104 Jan 2	x90½ Jan	104 Dec
53⅛ 53⅛	53 53½	53⅞ 53⅞	53⅜ 53¾	52¾ 54	52⅛ 53	9,000	Crucible Steel of America.100	52⅛ Feb 7	60½ Jan 3	52 Jan	74⅞ May
*90 94	*90 94	*90 94	*90 94	*91½ 94	*91½ 92¼	------	Do pref.....100	91 Jan 2	92 Jan16	86 Jan	91¾ June
23¼ 24	23¼ 24	21¾ 23	21⅝ 22⅝	22 22⅜	22⅛ 22½	21,900	Cuba Cane Sugar....No par	20⅝ Jan27	31½ Jan 9	27½ Apr	34 Nov
75 76	76 77	76 76¾	75⅛ 75⅝	75 75	74⅛ 74¾	9,100	Do pref.....100	71⅛ Jan28	80 Jan 9	77¼ Dec	83 Feb
54⅛ 54½	53⅞ 54⅝	53⅝ 54⅝	53½ 54¾	53¼ 54⅜	53 53⅜	16,700	Distillers' Securities Corp.100	x49 Jan 2	55⅝ Jan 8	x33 Jan	64¾ May
10¾ 11	10⅝ 11	*10½ 11½	10⅞ 12⅜	12 13	12½ 12⅞	14,900	Dome Mines, Ltd..... 10	10⅞ Jan31	13 Jan 3	6 June	15 Nov
*27½ 28¼	27⅝ 28¼	27½ 28¼	*27 28	26 27⅜	26 26½	5,800	Gaston W & W Inc..No par	25⅛ Jan21	30½ Jan 2	25¾ Oct	39 Feb
146⅝ 148½	144½ 147¼	146¾ 149	148½ 148½	148 149	146½ 147½	6,100	General Electric.....100	144½ Feb 3	151⅞ Jan 3	127¾ Jan	158½ Oct
124⅝ 125½	126 129	129¼ 130½	128⅛ 132¼	131⅛ 134	130½ 132⅞	48,600	General Motors Corp....100	118½ Jan21	134½ Jan 2	106¾ Jan	164 Aug
84 84	83 83½	83¾ 84½	84 86	85 86¼	84⅞ 85	5,729	Do pref.....100	82 Jan 6	86¼ Feb 6	75¾ Oct	88 Feb
59⅞ 60⅜	60¼ 61	61 61	x60 60	59⅛ 60⅛	58½ 59⅛	3,100	Goodrich Co (B F).....100	56½ Jan10	62½ Jan28	38 Jan	59⅞ Oct
103 103	103 103	103 103	*102⅝ 103½	103½ 104	*102½ 104	900	Do pref.....100	103 Jan 8	104 Jan 4	95⅝ Dec	104 Dec
*73½ 77	73⅝ 74	*74 75	*73½ 75	*70 75	*70 74	200	Granby Cons M S & P....100	73⅝ Jan27	80 Jan 3	74 Jan	86 Oct
43⅛ 43⅛	42½ 43¼	43¼ 43½	42⅞ 43	42 42½	x41⅝ 41⅝	2,400	Greene Cananea Copper..100	x41⅝ Feb 7	46½ Jan 9	38½ Jan	58¼ Nov
*51 55	52 52	*51 54½	*51 54	*51 54	49⅞ 51	1,200	Gulf States Steel tr ctfs..100	49⅞ Feb 7	61⅞ Jan 3	58¾ Dec	111½ Apr
*42½ 42¾	42½ 42½	*41 43	41 41	40 40	40 40	500	Haskel & Barker Car..No par	40 Feb 6	45⅞ Jan 4	34 Jan	49¼ July
44⅝ 44⅞	43¾ 44⅝	43¾ 44½	43 44¼	42½ 43¼	42⅝ 43¼	17,300	Inspiration Cons Copper.. 20	42½ Feb 6	47¼ Jan 9	41⅛ Dec	58½ Oct
15 15	*13 16	*12 16	*14 16	*13 15	*13 15	100	Internat Agricul Corp....100	10½ Jan 2	15⅝ Jan14	10 Jan	19 June
56⅞ 57	55¾ 56¾	55¾ 55¾	*55¾ 57¾	55⅞ 55⅞	*55¾ 57	600	Do pref.....100	48 Jan 4	59 Jan14	38 Jan	65 June
*112 113	*112 114	112¼ 112¼	112⅞ 112⅞	*112 114	*112 113½	200	Inter Haverster (new)....100	110⅛ Jan21	117 Jan 7	104 Oct	121 Nov
21⅝ 22	21⅝ 21¾	21⅝ 22⅜	22 22¼	21¾ 22	22¼ 22¼	6,100	Int Mercantile Marine...100	21¼ Jan31	27 Jan 4	21 Jan	33 Oct
96⅝ 97⅞	96 97½	95½ 97⅜	95⅞ 97⅜	95¼ 97¼	95½ 96⅝	55,400	Do pref.....100	95¼ Feb 6	113⅞ Jan 3	83⅜ Jan	125½ Nov
24¾ 25⅛	24½ 26	25¾ 26½	25⅞ 26⅜	25¾ 26	25⅝ 25¾	20,600	International Nickel (The) 25	24½ Feb 3	32⅝ Jan 3	27 Jan	35 Nov
33¾ 34	34 35⅜	34¾ 35⅜	35 37	36¾ 38¼	38¾ 39⅝	43,700	International Paper.....100	30¼ Jan 3	39⅝ Feb 7	24½ Jan	45½ May
*62 63	62½ 62¾	62⅛ 62⅛	62¾ 63	63¼ 66	66½ 67	4,370	Do stamped pref.....100	62 Jan13	67 Feb 7	58 Jan	65½ Jan
79⅛ 80	79⅛ 79½	79 79½	79½ 79¾	78⅝ 79⅛	76½ 78½	4,300	Kelly-Springfield Tire.... 25	68 Jan21	80½ Jan30	41 Apr	72 Dec
32½ 33	32½ 32½	32¾ 33	31⅞ 32½	30½ 31¾	30⅛ 30¾	30,800	Kennecott Copper....No par	30⅛ Feb 7	33¾ Jan30	29 Mar	41¼ Nov
*64 65¾	66 66	66¾ 66¾	65½ 65½	64⅝ 64½	63⅝ 63⅝	700	Lackawanna Steel.....100	62½ Jan21	68⅛ Jan 3	65½ Dec	91⅝ May
23 24	23¾ 24¼	23¾ 24⅜	24 24¼	23½ 24¼	23¼ 23½	5,000	Lee Rubber & Tire...No par	21 Jan22	24¾ Jan31	12 Apr	24 Dec
*44 45½	44 44¼	43¼ 43¼	42¼ 43	42⅛ 42⅛	*42 44	800	Loose-Wiles Biscuit tr ctfs.100	41 Jan 9	47⅝ Jan20	17½ Jan	45⅝ Dec
*94 97½	*94 97½	*94 97½	94 94⅛	*94 97½	*94 97½	200	Do 2d pref.....100	94 Feb 5	97½ Jan20	53 Feb	96 Dec
*70 74	*70 74	73¾ 73¾	*71 74	*71 76	*71 78	100	Mackay Companies.....100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
*63¾ 64¼	*63¾ 64½	*63¾ 64½	*63¾ 64½	64 64	*63½ 64½	200	Do pref.....100	64 Jan15	65 Jan 4	57 Jan	65 May
29 30¼	30⅛ 31⅛	30½ 31⅜	31 31¼	31¼ 31¼	30⅞ 30⅞	5,200	Maxwell Motor, Inc.....100	26¾ Jan22	31⅜ Feb 4	23½ Jan	43½ Nov
52½ 53	53 54	54¼ 55	54 54½	54 54⅝	*53½ 54½	2,710	Do 1st pref.....100	50⅝ Jan22	55 Feb 4	50 Dec	69⅞ Nov
22 22	22⅞ 23	22⅞ 23⅝	22⅜ 22⅞	---- ----	*22 23	2,400	Do 2d pref.....100	19¼ Jan 2	23⅝ Feb 4	19 May	32⅜ Nov
165 166½	163⅝ 166¾	167 168¾	166 168⅞	165⅛ 170	165 167¼	104,200	Mexican petroleum.....100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
*106½ ----	*105 ----	*105 112½	*105 112½	*107 109	105 105	100	Do pref.....100	105 Feb 7	106¾ Jan15	87 Jan	107 Dec
22⅝ 22¾	22½ 22¾	22⅜ 22¾	22½ 22¾	21⅞ 22⅜	21¾ 22	2,200	Miami Copper..... 5	21¾ Feb 7	24⅜ Jan11	22¼ Dec	33⅛ Jan
40¾ 41¼	41⅛ 41¾	41⅜ 42	41⅜ 41⅞	40⅝ 41	40¼ 40⅞	16,600	Midvale Steel & Ordnance. 50	40¼ Feb 7	44⅞ Jan 9	41 Dec	61 May
*71 74	*71 74	*71 73	71 71	---- ----	*70½ 73	100	Montana Power.....100	69⅞ Jan13	73½ Jan 8	64 June	81½ Nov
*104 ----	*103 ----	*103 ----	*104½ ----	---- ----	*104½ ----	------	Do pref.....100	105 Jan22	105 Jan22	95 Mar	106½ Dec
*14¼ 15	14¾ 14¾	14⅞ 14⅞	14½ 14½	14¼ 14¼	14⅛ 14¼	700	Nat Conduit & Cable.No par	11⅛ Jan21	16½ Jan10	13 Nov	21⅝ July
*48 48¾	*48 49	48½ 48½	48⅜ 48⅝	47¼ 48⅜	45½ 47¼	4,600	Nat Enam'g & Stamp'g...100	45½ Feb 7	50¾ Jan17	37¼ Jan	54½ May
*93 97	*93½ 97	*93½ 97	*93 97	*94 97	98 98	50	Do pref.....100	93 Jan15	94 Jan16	88 Nov	99½ Feb
*67 67½	67⅞ 67⅞	68 68¼	67¼ 67¾	64½ 66½	64⅝ 65½	6,000	National Lead.....100	64 Jan11	68⅞ Jan24	43¼ Jan	69⅝ Dec
*110 112	*108¾ ----	*108¾ ----	*108¾ 111	*107 112	*107 111	------	Do pref.....100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
*16⅝ 17	16⅞ 17	17 17⅛	16¾ 17	16⅝ 16¾	16½ 16½	2,500	Nevada Consol Copper... 5	16⅝ Feb 6	17½ Jan 3	16½ Dec	21⅞ May
92¼ 96¾	91¼ 92⅛	96 97	95 96	95¾ 96	94 94¼	4,400	New York Air Brake.... 50	91¼ Feb 3	105 Jan13	98½ Dec	139 May
48 48	*47 50	47 47	*46 48	*46 48	*46 48	200	North American Co.....100	47 Jan11	48 Jan13	37½ Aug	57½ Nov
37 41⅝	37½ 39⅝	39¼ 40¼	40 40¼	39¾ 40¼	39½ 39⅞	62,000	Ohio Cities Gas (The).... 25	37 Feb 1	44⅞ Jan 3	35⅛ Mar	48 Oct
8⅛ 8⅜	8 8⅛	8⅛ 8⅝	8⅝ 8½	8¼ 8½	8⅜ 8½	21,200	Oklahoma Prod & Refining 5	8 Feb 3	10⅛ Jan10	---- ----	---- ----
7⅛ 8	7⅞ 7⅞	7¾ 7¾	7⅝ 7⅝	7½ 7⅝	*7⅛ 7⅝	4,700	Ontario Silver Mining....100	5⅞ Jan15	8 Feb 1	4¼ Jan	13 June
*33½ 34½	34¼ 34¼	34 34	*33½ 35	32 33	30 31	800	Pacific Mail SS..... 5	30 Feb 7	38½ Jan 4	23½ Jan	49 Dec
67⅞ 68	67 68	67¾ 68⅜	68 69¼	67¾ 69¼	67⅝ 68⅜	15,400	Pan-Am Pet & Trans..... 50	67 Jan21	74¼ Jan 3	63¼ Oct	72¼ Oct
*117½ 120	117 117	*115 119	*115 120	119 120	118 118	400	Do pref.....100	117 Jan22	128½ Jan 3	86 Jan	124½ Oct
*46 48	48 49	49 49	*48 49½	47 47	*46 49	1,600	People's G L & C (Chic)..100	45⅛ Jan22	50½ Jan 3	39⅝ Jan	61 Nov
30½ 30½	30 30	*30 31	30½ 32⅛	31⅝ 32⅜	31 31½	4,000	Philadelphia Co (Pittsb).. 50	30 Jan 3	32⅝ Feb 6	21 Apr	35¼ Oct
40¼ 40½	40 40½	40⅜ 40⅝	39⅞ 40¼	39½ 40	39⅝ 39½	4,500	Pierce-Arrow M Car...No par	38¾ Jan22	43⅞ Jan 8	34 Jan	51¾ Nov
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Do pref.....100	101½ Jan 3	102 Jan 2	89¾ Jan	104 Dec
17⅜ 17½	17¼ 17⅜	17⅜ 17½	17 17⅜	16⅞ 17¼	16⅝ 17⅛	12,000	Pierce Oil Corporation.... 25	16 Jan 2	19⅝ Jan 6	15 Sept	19⅛ Oct
*45¼ 45¼	45 45½	46 46⅜	45½ 45½	*45 46½	45 45¼	1,700	Pittsburgh Coal of Pa...100	45 Feb 3	50½ Jan 9	42 Jan	58¾ Feb
*85 87½	*85 87	*85½ 87	*85 87	85¾ 86¼	*85 86	200	Do pref.....100	85¾ Feb 6	87 Jan 9	79¾ Jan	85⅞ Dec
62 62½	62½ 62½	62⅜ 62¾	62½ 62¾	60½ 62⅞	59½ 60	3,900	Pressed Steel Car.....100	59½ Feb 7	64½ Jan 3	55½ Nov	73 Aug
*100 102	101½ 101½	*98 101	*98 102	*98 102	*98 101	100	Do pref.....100	101 Jan 2	104 Jan14	93 Apr	100 Aug
*62 ----	*82 85	*80 90	82 82	*82 90	*82 90	100	Public Serv Corp of N J..100	82 Jan31	91¾ Jan 7	85 Oct	100½ Mar
*114½ 122	*115 122	117¾ 117¾	117 117	117 117	117 117½	700	Pullman Company.....100	117 Feb 5	122 Jan 4	100½ Jan	132¼ Nov
71¼ 71½	*71 73	72½ 73	73¼ 73⅜	70½ 72½	69 71	4,400	Railway Steel Spring.....100	69 Feb 7	77⅜ Jan 3	45½ Jan	78½ Dec
*104 107	*103½ 107	104 104	*104 107	*104 107	*104 107	100	Do pref.....100	104 Feb 4	106 Jan13	95 Jan	105½ Dec
20⅛ 20½	*20⅛ 20⅜	20⅛ 20¼	20¼ 20¼	19½ 20⅛	19½ 19⅞	11,000	Ray Consolidated Copper. 10	19½ Feb 6	21¾ Jan 3	19¼ Dec	26¼ May
*72 73	72⅛ 72¾	73 73½	73¼ 73¼	72⅛ 73	71⅝ 72¼	3,300	Republic Iron & Steel....100	71½ Jan18	76¾ Jan 3	x72⅝ Jan	96 May
*101 101½	*101 101½	*101¼ 101¾	*101 101¾	*101 102	100⅞ 101⅛	200	Do pref.....100	100 Jan13	102 Jan 7	92⅝ Jan	102½ Sept
74 74	74½ 74½	75¼ 76	*75 76	74½ 75¼	74⅞ 75¼	1,700	Royal Dutch Co ctfs dep....	70¾ Jan21	81 Jan 3	x70 Dec	145 Oct
9 9⅝	9⅞ 11	10¼ 11	8⅜ 10⅛	8¾ 8¾	8½ 8⅝	9,700	Saxon Motor Car Corp...100	7⅛ Jan23	11 Feb 3	4¾ Aug	18 Nov
171½ 171½	173½ 173½	175 176	*172½ 180	175¼ 175½	174½ 175½	1,900	Sears, Roebuck & Co.....100	x170 Jan31	185¼ Jan 8	133¾ June	176½ Dec
---- ----	11½ 11½	12 12	11⅝ 11⅝	11⅜ 11⅜	*11 11½	700	Shattuck Ariz Copper.... 10	11⅜ Feb 5	13½ Jan10	x13 Dec	18¼ Feb
34¾ 35⅜	35 35½	34¾ 35¼	34½ 35	34⅝ 35	33¾ 34⅝	8,100	Sinclair Oil & Ref'g...No par	33¼ Jan 2	36¾ Jan 3	25¼ Apr	39 Feb
*48½ 50	*48½ 50	*49 50	49½ 49½	48 49	*47 49	500	Sloss-Sheffield Steel & Iron 100	48 Feb 6	53 Jan16	39 Jan	71¼ May
*39 40⅜	40 40¼	39 40	*39 40	38¾ 38¾	37⅞ 37⅞	300	Stromberg-Carburetor.No par	36¾ Jan10	42 Jan15	---- ----	---- ----
51 51¾	49¾ 51¼	50⅝ 51¼	50⅝ 51⅝	50⅝ 51½	49⅝ 51	59,900	Studebaker Corp (The)...100	45¾ Jan22	53¾ Jan 9	33⅞ Apr	72⅞ Nov
*92 94	*92 94	92 92¾	92 92	*91 93½	*91 93½	300	Do pref.....100	92 Jan22	92¾ Feb 4	80½ July	106 Nov
48¼ 48⅝	48 50⅛	46½ 49½	45½ 46½	44⅝ 45½	42⅝ 44¼	15,600	Stutz Motor Car of Am.No par	42⅝ Feb 7	51 Jan13	37 Oct	55 Dec
*33 35	32 32	34 34	*32 35	*32½ 35	34¾ 34¾	400	Superior Steel Corp'n....100	32 Jan21	36¼ Jan 9	34¼ Mar	45⅝ May
*93 100	*93 100	*93 100	*93 100	*93 100	*93 101	------	Do 1st pref.....100	---- ----	---- ----	95 Feb	100 Sept
13 13	*12⅝ 13½	---- ----	*12⅝ 13½	12½ 12⅝	12⅝ 12⅝	500	Tenn Copp & C tr ctfs.No par	12½ Feb 6	14½ Jan 4	12¾ Dec	21 July
189 190¼	187¼ 189⅞	189¼ 191¼	188½ 189¾	186 189½	186 187¼	27,100	Texas Company (The)....100	184 Jan 2	195¾ Jan16	136½ Jan	203 Oct
77 77⅞	x76¾ 77½	77½ 78¾	78¾ 79⅞	78¼ 79⅝	78¼ 79⅞	54,100	Tobacco Products Corp..100	72⅝ Jan29	79⅞ Feb 5	48½ Mar	82¾ Dec
*101 104	*102 103	103 103½	104 104½	*102 104½	*103 104½	600	Do pref.....100	102 Jan21	106 Jan 8	x87¼ Mar	104⅞ Dec
*78 80	79 79	*78 80	*76½ 79½	76½ 76½	*76 79½	200	Union Bag & Paper Corp.100	75 Jan 3	79 Jan24	65 Jan	80 May
38¾ 38¾	38½ 38¾	38½ 38½	38⅝ 38¾	38¾ 39⅝	39 39⅛	2,800	United Alloy Steel....No par	37⅜ Jan11	39½ Jan 3	36⅞ Oct	44½ May
112⅛ 113⅛	111½ 112	112½ 113¾	114 115	113½ 114½	113⅛ 114	7,500	United Cigar Stores.....100	107¼ Jan 2	118½ Jan16	83¾ Mar	108¾ Dec
*106 125	*106 125	*105½ 125	105 106	*105 125	*107½ 125	100	Do pref.....100	105 Feb 5	106 Feb 5	101¼ Jan	110 July
*160 161⅞	161 161	162 162	*160 162	*160 162	*160 162	200	United Fruit.....100	159 Jan22	167¾ Jan 2	116¼ Jan	166½ Dec
*14⅝ 15¼	*14½ 15¼	*14½ 15¼	*14⅝ 15¼	*14⅝ 15¼	14½ 15	300	U S Cast I Pipe & Fdy....100	14 Jan15	15⅝ Jan24	11⅛ Apr	19 May
45 45	*44 46½	*44 46½	45¾ 45¾	*45½ 46½	*45 46½	200	Do pref.....100	42½ Jan16	45¾ Jan24	41 Mar	47¾ Feb
102¼ 102½	102¼ 103⅞	103 103	*102½ 103½	101½ 103¼	100 101⅛	3,800	U S Industrial Alcohol....100	97¼ Jan22	105¾ Jan 6	x96 Dec	137 May
*99⅞ 101½	*99⅞ 101½	*100 101½	*100 101½	*100 103	*101 102	------	Do pref.....100	96¼ Jan 2	100¼ Jan21	94 Oct	99 Mar
74⅞ 75⅛	74⅞ 75⅝	75¾ 76½	75¼ 75⅝	74½ 76	74¾ 75½	6,300	United States Rubber....100	73 Jan21	80¾ Jan 2	51 Jan	80½ Dec
*109⅝ 110⅛	*109½ 110¼	110 110	*109½ 110½	*109½ 110½	110⅛ 110⅛	240	Do 1st preferred.....100	109 Jan20	110⅛ Jan 9	x95 Jan	110 Dec
46 46	45 45½	46 46	45 45	44 44⅞	*43¾ 44½	1,400	U S Smelting Ref & M.... 50	43¼ Jan21	46½ Jan 4	32½ Apr	50¾ Oct
*45 46	*45 47¼	*45 47¼	*45 47¼	*45 47¼	*45 46⅝	------	Do pref.....50	45 Jan18	45¼ Jan15	42⅝ Apr	47¾ Dec
89¼ 90	89⅛ 90¼	90⅛ 91	89¾ 90⅞	89 90⅝	88⅝ 89⅞	286,000	United States Steel Corp..100	88⅝ Feb 7	96¾ Jan 3	86½ Mar	115½ Aug
113¼ 113¼	113½ 113½	111½ 114⅝	114⅝ 114⅝	114⅛ 114¾	113½ 114	2,100	Do pref.....100	113¼ Feb 1	115½ Jan14	108 Mar	113⅝ Dec
69½ 69½	69½ 70¼	69½ 70⅛	68 69½	65¼ 68	65⅛ 66⅛	35,900	Utah Copper..... 10	65⅛ Feb 7	74⅞ Jan 2	71¼ Dec	93 Oct
16½ 16¾	16⅞ 17¼	17½ 17½	16⅝ 16⅝	16 16¼	*15 16¼	5,250	Utah Securities v t c.....100	13 Jan 2	17½ Feb 4	11 Sept	16¾ Nov
53 53	52⅛ 53¼	53⅝ 53½	53¾ 53	52½ 52¾	52 52⅛	1,600	Virginia-Carolina Chem...100	51⅛ Jan22	56¾ Jan 6	33¾ Jan	60¼ Nov
*112½ 113	113 113	*111 114	*111 113½	*111 113½	*112 113	300	Do pref.....100	110 Jan 7	113½ Jan14	98 Jan	113⅝ Dec
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	------	Virginia Iron C & C.....100	56 Jan25	58 Jan18	50 Jan	73½ July
*86¼ 88	---- ----	87 87	87 87	86⅞ 86⅞	87 87	500	Western Union Telegraph.100	86¼ Jan22	89⅞ Jan13	77¼ Aug	95⅝ Apr
41¼ 41¼	41 41½	41¼ 42	41½ 42⅛	41⅜ 42⅛	41⅛ 41½	3,900	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
46⅛ 46⅛	*46 47	47 47½	*47 48	47½ 47¾	*46 48	1,100	White Motor..... 50	45 Jan 3	47¾ Feb 6	36¾ Jan	49 Nov
24¾ 24⅞	24½ 25¼	24⅞ 25⅜	24⅝ 25¾	24⅞ 25¾	24⅝ 25	21,000	Willys—Overland (The)... 25	23¼ Jan22	26¾ Jan 2	15½ Jan	30 Nov
88 88	88⅜ 88⅜	*88 88½	*88⅜ 88¾	88⅜ 88⅞	*88½ 89¼	400	Do pref (new).....100	87¾ Jan 7	88⅞ Feb 6	75 Jan	89¼ Nov
68 68½	*66 70	*67 69	69 70¼	*68 71	69¼ 69¼	2,300	Wilson & Co, Inc, v t c...100	65⅝ Jan20	74⅞ Jan 6	45¼ Jan	77¼ Dec
*125 130	127 127	*125 130	126½ 127	126½ 126½	120 124⅞	2,700	Woolworth (F W).....100	120 Feb 7	133½ Jan 9	110 Mar	123½ Oct
*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116 118	------	Do pref.....100	115 Jan22	117½ Jan17	111 Oct	115 Sept
*54 55	*54 54	*50½ 54½	*50½ 54½	52¾ 52¾	52 52	200	Worthington P & M v t c..100	52 Feb 7	57½ Jan 4	34 Jan	69 Aug
*88 89¼	*88½ 89¼	*85 89½	*30 89	*85 89	*85 89	------	Do pref A.....100	88 Jan 9	89½ Jan10	85⅝ Feb	91½ Apr
*67½ 69	*67½ 69	*67½ 69	*67½ 69	*67½ 69	*67 68½	------	Do pref B.....100	66 Jan 3	68 Jan31	59 Jan	70⅝ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-liv. and rights. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Feb. 7.	Interest Period	Price Friday Feb. 7. 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	98.88	Sale	98.88	99.06	2567	98.50	99.80
4s 1st Liberty Loan.....1932-47	J D	93.10	Sale	92.93	93.22	465	92.50	94.18
4s 2d Liberty Loan.....1927-42	M N	92.80	Sale	92.80	93.00	1482	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	95.00	Sale	94.92	95.60	426	94.92	96.60
4¼s 2d Liberty Loan....1927-42	M N	94.20	Sale	94.00	94.60	6753	94.00	95.32
4¼s 3d Liberty Loan.....1928	M S	95.12	Sale	95.02	95.50	1248	95.02	95.50
4¼s 4th Liberty Loan.....1938	A O	94.02	Sale	94.00	94.62	2497	94.00	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	----	87½	87½	1	87½	87½
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	99¾	Sale	99¼	99⅞	347	99½	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97⅝	Sale	97⅝	97⅞	2053	96⅞	97⅞
Argentine Internal 5s of 1909...	M S	83	90	90	Jan '19	----	90	93
Bordeaux (City of) 3-yr 6s..1919	M N	102¼	Sale	101¼	102½	422	100¼	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 71¾	72	71	Jan '19	----	70	71
Cuba—External debt 5s of 1904.	M S	95	95½	93⅛	93⅛	1	92½	93½
Exter dt 5s of 1914 ser A..1949	F A	90½	93½	92½	Jan '19	----	92½	92½
External loan 4½s.....1949	F A	83⅛	84	83	Jan '19	----	82	83
Dominion of Canada g 5s...1921	A O	98½	Sale	98⅜	99	45	97¾	99
do do ...1926	A O	97⅝	Sale	97¼	97½	70	96⅝	98
do do ...1931	A O	97⅝	Sale	97½	97¾	41	97¼	98⅛
French Repub 5½s secured loan.	----	105¼	Sale	101¾	105¼	2154	101	105¼
Japanese Govt—£ loan 4½s.1925	F A	‡ 88	Sale	88	88	3	86⅞	88
Second series 4½s.....1925	J J	‡ 88	92	88½	88½	11	86	88½
do do "German stamp"	----	85	Sale	85	85¼	4	84	85⅞
Sterling loan 4s.....1931	J J	‡ 75	Sale	75	75	1	75	75⅛
Lyons (City of) 3-yr 6s.....1919	M N	102¼	Sale	101¼	102½	302	100¼	102½
Marseilles (City of) 3-yr 6s..1919	M N	102¼	Sale	101¼	102½	348	100¼	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 61	66	70	Jan '19	----	66⅛	70
Gold debt 4s of 1904.....1954	J D	47½	59	50	50	2	50	55
Paris (City of) 5-year 6s.....1921	A O	99⅞	Sale	99¼	100	988	98⅝	100
Tokyo City 5s loan of 1912.....	M S	82	82½	81½	Jan '19	----	81	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.....1919	M N	100	Sale	100	100⅛	287	99⅞	100⅛
5-year 5½% notes.....1921	M N	98¾	Sale	98½	99	1724	97⅞	99
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅜
20-year gold bond 5½s..1937	F A	101	Sale	100¼	101⅜	3196	100	101¾
These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	97¼	Sale	96¼	97¼	22	96	97¼
4¼s Corporate stock.....1964	M S	97	98	96¾	96¾	1	96½	98
4¼s Corporate stock.....1966	A O	96¾	97¼	96½	Jan '19	----	96½	99¼
4½s Corporate stock July 1967	----	100⅞	101½	101	101⅝	13	100⅝	101¾
4½s Corporate stock.....1965	J D	100⅞	101⅜	100⅞	101¼	4	101	101½
4½s Corporate stock.....1963	M S	100⅞	101½	101	101½	13	100	102
4% Corporate stock.....1959	M N	91	Sale	91	91	10	91	92½
4% Corporate stock.....1958	M N	91¼	Sale	91¼	91⅜	42	90½	92¼
4% Corporate stock.....1957	M N	91¼	----	93¼	Dec '18	----	----	----
4% Corporate stock reg..1956	M N	*90½	91½	89⅞	Oct '18	----	----	----
New 4¼s.....1957	M N	101	101½	101	101	5	100½	102
4½% Corporate stock.....1957	M N	101	101½	100⅞	100⅞	1	100⅞	101½
3½% Corporate stock.....1954	M N	81½	82½	84⅛	Dec '18	----	----	----
N Y State—4s.....1961	M S	97	99	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	97½	----	97¾	Jan '19	----	97½	97½
Canal Improvement 4s...1962	J J	97	----	97⅛	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	97	----	97⅛	Oct '18	----	----	----
Canal Improvement 4½s.1964	J J	107	----	107	107	1	106¾	107
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...	----	72	Sale	65	72	192	63	72
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q J	----	57⅝	55	Jan '19	----	55	57
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	83⅛	Sale	83⅛	83¾	93	83⅛	85½
Registered.....1995	A O	*80	89	85½	Nov'18	----	----	----
Adjustment gold 4s.....h1995	Nov	78	79½	80¼	Jan '19	----	79⅞	80¼
Registered.....h1995	Nov	----	----	73½	June'18	----	----	----
Stamped.....h1995	M N	75¼	75½	75½	75¾	24	75½	79½
Conv gold 4s.....1955	J D	73	77½	76½	76½	3	76	77
Conv 4s issue of 1910.....1960	J D	90	----	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	70	82¾	79	June'18	----	----	----
Trans Con Short L 1st 4s.1958	J J	79	Sale	79	79	2	79	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	85	----	85	85	4	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	94	106	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	82½	84⅛	83½	Jan '19	----	83½	85½
Gen unified 4½s.....1964	J D	84½	Sale	84½	85	11	84½	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	78	78½	Jan '19	----	78¼	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	88⅝	88	88⅝	5	88	89¼
Registered.....h1925	Q J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s.....h1948	A O	77	78¼	76½	77½	27	75¼	82½
Registered.....h1948	Q J	----	75⅛	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	----	78	Sale	77½	78	23	76	80
Refund & gen 5s Series A..1995	J D	82¼	Sale	82	82½	50	80⅞	82½
Pitts June 1st gold 6s.....1922	J J	97½	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	84	87¼	83½	Jan '19	----	83½	83½
P L E & W Va Sys ref 4s..1941	M N	73	75⅛	75	75	3	72⅞	78
Southw Div 1st gold 3½s.1925	J J	83½	85	84	84	3	84	86¼
Cent Ohio R 1st c g 4½s..1930	M S	89⅝	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s..1933	A O	95	----	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	----	93	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	65	66½	66½	66½	2	65½	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.....1993	A O	95½	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	86⅝	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	101⅛	101⅛	101	Nov'18	----	----	----
Consol 1st g 6s.....1922	J D	101	----	100⅞	Sept'18	----	----	----
Canada Sou cons gu A 5s...1962	A O	94	95⅞	93⅛	93⅛	2	93⅛	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	82	82	Jan '19	----	82	82
Central of Ga 1st gold 5s...p1945	F A	100	----	100	Jan '19	----	100	100
Consol gold 5s.....1945	M N	92¾	Sale	92¾	93	3	92¾	94⅞
Chatt Div pur money g 4s 1951	J D	73½	----	72¾	Nov'18	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	89¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	88¼	----	97⅝	June 17	----	----	----
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 '13	----	----	----
Cent of N J gen gold 5s.....1987	J J	102¼	105¾	102⅛	102⅛	11	102	105
Registered.....h1987	Q J	----	102	100	Sept'18	----	----	----
Am Dock & Imp gu 5s...1921	J J	98½	100¼	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	----	80	65	Jan '19	----	65	65
Chesa & O fund & impt 5s..1929	J J	89	93	93⅛	Jan '19	----	92	93⅛
1st consol gold 5s.....1939	M N	98⅞	Sale	98⅞	99	4	98¼	99½
Registered.....1939	M N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 7.	Interest Period	Price Friday Feb. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s.....1992	M S	78½	Sale	77½	79⅝	10	77	83⅛
Registered.....1992	M S	*72	77⅞	80¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	79¾	Sale	79¼	80⅞	41	77¾	81½
30-year conv secured 5s..1946	A O	85⅝	Sale	85⅝	86¼	120	84¼	89
Big Sandy 1st 4s.....1944	J D	76½	----	75	Nov'18	----	----	----
Coal River Ry 1st gu 4s..1945	J D	69	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J J	78	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	66	----	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	88⅛	95	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	73	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	73	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	51⅛	53	52	Jan '19	----	52	53
Railway 1st lien 3½s.....1950	J J	37	Sale	37	37	9	36	40
Chicago Burlington & Quincy—								
Denver Div 4s.....1922	F A	99¾	----	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s.....1949	J J	75	75¼	75⅛	75⅛	10	75⅛	75¾
Illinois Div 4s.....1949	J J	84½	Sale	84½	84½	1	84½	85⅞
Iowa Div sinking fund 5s.1919	A O	99½	----	99¾	Jan '19	----	99¾	99¾
Sinking fund 4s.....1919	A O	98⅞	----	98½	Nov'18	----	----	----
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	93	93½	93⅛	Jan '19	----	92⅝	93¾
Registered.....1927	M N	----	----	91	Mar'18	----	----	----
General 4s.....1958	M S	82⅜	Sale	82⅜	82⅝	5	81	83½
Chic & E Ill ref & imp 4s g..1955	J J	30	32	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	102½	100	Dec '18	----	----	----
General consol 1st 5s.....1937	M N	75	Sale	75	75	1	75	75
U S Mtg & Tr Co ctfs of dep.	----	74	----	76⅛	Jan '19	----	75⅛	76⅛
Guar Tr Co ctfs of dep.....	----	75	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	61⅝	Sale	61	62¼	45	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	67	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	60	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s.....1956	J J	77⅞	84	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J D	----	----	97⅞	Dec '18	----	----	----
Chicago Milw & St Paul—								
Gen'l gold 4s Series A.....e1989	J J	75	76⅞	75	Jan '19	----	75	76½
Registered.....e1989	Q J	----	----	92⅞	Feb '16	----	----	----
Permanent 4s.....1925	J D	84	Sale	83¾	84	8	82½	84
Gen & ref Ser A 4½s.....a2014	A O	71⅞	Sale	71	72	50	69⅞	74¼
Gen ref conv Ser B 5s....a2014	F A	78⅛	80	79⅛	79¾	6	78	81⅞
Gen'l gold 3½s Ser B.....e1989	J J	66	69	66	Nov'18	----	----	----
General 4½s Series C.....e1989	J J	82½	83½	83½	83½	1	83	84⅝
25-year debenture 4s.....1934	J J	70¼	73	72	Jan '19	----	72	73⅞
Convertible 4½s.....1932	J D	78	Sale	76	78¼	67	75¾	82
Chic & L Sup Div g 5s.....1921	J J	98	98¾	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s.....1926	J J	----	97	92	Oct '18	----	----	----
Chic & P W 1st g 5s.....1921	J J	97	97¾	97⅝	Jan '19	----	97⅝	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	72	74	79⅞	Dec '18	----	----	----
Dubuque Div 1st s f 6s...1920	J J	99	----	97½	Aug '18	----	----	----
Fargo & Sou assum g 6s..1924	J J	95	104	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J J	99¼	103¼	99	99	1	99	99
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
Winn & Nor 1st ext 4½s..1934	J D	88¾	----	90½	Dec '18	----	----	----
Cons extended 4½s.....1934	J D	80½	90¼	90⅛	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	91⅛	93	92⅝	Dec '18	----	----	----
Registered.....1886-1926	F A	----	----	95	Dec '18	----	----	----
General gold 3½s.....1987	M N	70⅛	74	71	71	1	71	71
Registered.....p1987	Q F	----	----	71	Oct '18	----	----	----
General 4s.....1987	M N	82	85¾	81¾	82	11	81⅝	82½
Stamped 4s.....1987	M N	----	81⅞	81⅞	Oct '18	----	----	----
General 5s stamped.....1987	M N	99⅞	Sale	99⅞	100¼	5	99⅞	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	95	----	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	*----	97¾	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	103	106¼	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	77	Sale	77	77	9	75½	79
Registered.....1988	J J	----	----	71⅞	May'18	----	----	----
Refunding gold 4s.....1934	A O	75	Sale	74¼	75½	83	74¼	76½
20-year debenture 5s.....1932	J J	----	----	80⅛	Aug '18	----	----	----
R I Ark & Louis 1st 4½s..1934	M S	70	71	71	71⅛	4	70	72
Burl C R & N 1st g 5s.....1934	A O	95¼	98	94⅞	94⅞	1	94⅞	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'18	----	----	----
Consol gold 5s.....1952	M N	----	92	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	65	68	66½	66½	1	65	66½
St Paul & K C Sh L 1st 4½s'41	F A	68	70½	69	70	12	69	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	----	100⅛	100	100	2	99⅞	100
Superior Short L 1st 5s g.c1930	M S	91¼	----	95	May'18	----	----	----
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	62½	Sale	62	62¾	30	61¾	65
Cin H & D 2d gold 4½s.....1937	J J	80	----	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	82⅞	----	79	Nov'18	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	----	68	69	69	1	69	72½
20-year deb 4½s.....1931	J J	78½	79⅛	79	79⅛	22	78½	80
General 5s Series B.....1993	J D	----	84¾	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s.....1939	J J	71⅞	80	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	67¼	----	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	69	----	84	Nov'16	----	----	----
C I St L & C consol 6s....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	72⅝	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	48¼	56	56	Jan '19	----	56	56
Income 4s.....1990	Apr	----	12½	12	12	8	12	12
Cleve Short L 1st gu 4½s...1961	A O	87½	94⅝	90	Dec '18	----	----	----
Colorado & Sou 1st g 4s.....1929	F A	88¾	89	89¼	Jan '19	----	88	89¼
Refund & Ext 4½s.....1935	M N	77¼	78⅛	77¼	77½	14	77¼	79½
Ft W & Den C 1st g 6s....1921	J D	99	99¾	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	----	94⅞	93	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	97½	----	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	67½	----	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 7.	Interest Period	Price Friday Feb. 7. 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	96¼	96⅛	96⅛	25	96	96⅛
1st & ref 4s.....1943	M N	83½	85½	84	84	6	84	85¼
20-year conv 5s.....1935	A O	93½	95	95	Jan '19	----	95	95¾
Alb & Susq conv 3½s.....1946	A O	77	80	76½	76½	6	75⅝	76½
Renss & Saratoga 1st 7s..1921	M N	103⅛	----	103⅝	Sept'18	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	72	72½	71	72	20	69⅞	73
Consol gold 4½s.....1936	J J	72	Sale	73½	Jan '19	----	73½	76
Improvement gold 5s.....1928	J D	77	80	79⅛	Jan '19	----	79⅛	79⅛
1st & refunding 5s.....1955	F A	52½	Sale	52½	52½	4	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	70⅛	71½	71½	71½	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	67⅛	----	82	Dec '16	----	----	----
Gold 4s.....1995	J D	----	80	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	81¾	83⅞	81¾	82¾	3	81¾	84¼
Dul Missabe & Nor gen 5s..1941	J J	95¾	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	94¼	Sale	94¼	94¼	5	94¼	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	100¼	100⅛	Jan '19	----	99⅝	100½
N Y & Erie 1st ext g 4s...1947	M N	81¼	----	78⅛	Oct '18	----	----	----
2d ext gold 5s.....1919	M S	97¼	----	96⅛	June'18	----	----	----
3rd ext gold 4½s.....1923	M S	90¼	----	93½	Jan '18	----	----	----
4th ext gold 5s.....1920	A O	96½	----	99½	July'17	----	----	----
5th ext gold 4s.....1928	J D	81⅛	----	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	66¾	70	67	67½	26	67	70½
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	52⅞	Sale	52⅞	53⅛	40	52⅞	56½
Registered.....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	77⅞	82	77⅞	77¾	12	77⅞	78
50-year conv 4s Ser A...1953	A O	48	Sale	48	48	3	47	49
do Series B.....1953	A O	48	Sale	47¼	48	3	46⅞	48⅞
Gen conv 4s Series D...1953	A O	49½	Sale	49½	50	29	49½	52⅝
Chic & Erie 1st gold 5s...1982	M N	92½	94	94	94	1	94	95⅛
Clev & Mahon Vall g 5s...1938	J J	86	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	99⅞	101	99¾	100	4	99¾	101
Genesee River 1st s f 6s...1957	J J	----	98	97⅞	Jan '19	----	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	----	75	78	Jan '19	----	78	78¼
2d gold 4½s.....1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F A	----	62	60	June'18	----	----	----
Terminal 1st gold 5s...1943	M N	*76	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s...1940	A O	*92½	----	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	98	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	----	98⅝	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	83	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	95⅞	Sale	95⅜	96	221	95⅜	96
Registered.....h1921	Q J	----	----	95⅜	95⅜	1	95⅜	95⅜
1st & ref 4½s Series A...1961	J J	86⅛	89	86⅛	86⅛	1	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	108	111	111	Nov'18	----	----	----
Registered.....1933	J J	106⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	92	95	95	Jan '19	----	94	95
Registered.....1933	J J	90¼	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	87¾	89	88⅞	88⅞	5	88⅞	88⅞
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	81⅞	----	80	Nov'18	----	----	----
Minn Union 1st g 6s.....1922	J J	101¾	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s.....1937	J J	110⅛	----	108	Nov'18	----	----	----
Registered.....1937	J J	107	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	98	----	99½	Jan '19	----	99½	99½
Will & S F 1st gold 5s..1938	J D	100	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	51	65	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	7	7½	7½	Jan '19	----	7½	8⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	76½	80	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	78	80	79½	79½	10	79	83
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	75⅛	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	76⅛	----	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	69	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	76½	79¾	77	77	1	77	79
Registered.....1952	A O	75⅛	----	95⅛	Sept'12	----	----	----
1st refunding 4s.....1955	M N	82½	83¼	83	83½	26	82½	84¼
Purchased lines 3½s.....1952	J J	70⅝	73⅝	72	Jan '19	----	72	72
L N O & Texas gold 4s...1953	M N	76	77	77	Jan '19	----	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	67	81½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	81	----	80½	Dec '18	----	----	----
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	95	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	70	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s..1951	J D	95⅛	100	94⅛	Jan '19	----	94⅛	99¾
Registered.....1951	J D	----	99	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	92	94½	94⅛	Jan '19	----	94⅛	95
Memph Div 1st g 4s...1951	J D	71½	----	70⅛	Oct '18	----	----	----
Registered.....1951	J D	71	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	79⅛	----	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s.....1950	J J	80¼	84	82	Jan '19	----	82	82
Int & Great Nor 1st g 6s...1919	M N	96	96⅞	96	Jan '19	----	96	96
James Frank & Clear 1st 4s.1959	J D	80½	82½	82	82	1	82	82
Kansas City Sou 1st gold 3s.1950	A J	63	65	64	64	1	62½	64
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.....Apr 1950	J J	84¼	86	84¼	Jan '19	----	84¼	85
Kansas City Term 1st 4s...1960	J J	77¼	78¼	77¼	77⅞	10	76⅞	81
Lake Erie & West 1st g 5s..1937	J J	86	89⅞	89¾	Jan '19	----	89¾	89¾
2d gold 5s.....1941	J J	----	83	80⅞	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	----	85	80⅝	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	87	95	92	Jan '19	----	92	92
Registered.....1940	J J	84⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	80½	Sale	80½	80½	6	80½	80½
General cons 4½s.....2003	M N	86⅛	89½	92	Dec '18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 7.	Interest Period	Price Friday Feb. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s..1941	A O	100	102⅞	100	Jan '19	----	98⅛	102½
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	-- --	101¾	Sale	101½	102	61	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s.1933	J J	----	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	85¾	98	85	Sept'18	----	----	----
Gold 4s.....1932	J D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	75¼	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	73½	77	75	75	1	75	77½
Guar refunding gold 4s...1949	M S	76½	Sale	76½	76½	3	76	76½
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	95½	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	85	Sale	85	85½	2	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	93⅛	93⅛	1	93⅛	93⅛
N O & M 1st gold 6s.....1930	J J	102⅛	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	80	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	56½	57	57⅛	July'18	----	----	----
Atl Knox & Cin Div 4s...1955	M N	78¼	Sale	78¼	78¼	1	78¼	78¼
Atl Knox & Nor 1st g 5s...1946	J D	95¾	----	95	Nov'18	----	----	----
Hender Bdge 1st s f g 5s...1931	M S	101⅜	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	95	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	71	73	71	Jan '19	----	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	85¼	----	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	99	93½	Jan '18	----	----	----
L & Jeff Bdge Co gu g 4s...1945	M S	69⅛	----	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	2	99	99
1st consol gold 5s.....1934	M N	78½	83½	78½	Nov'18	----	----	----
1st & refunding gold 4s...1949	M S	44	46	44½	45½	5	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	76½	82⅝	77	Jan '19	----	77	77
Refunding gold 4s.....1951	M S	43½	44½	43⅛	Jan '19	----	43	44
M St P & S S M con g 4s int gu.1938	J J	86	Sale	86	86	4	86	89
1st cons 5s.....1938	-- --	95⅛	----	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	93¼	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	65	65½	64½	Jan '19	----	64½	69
2d gold 4s.....g1990	F A	29	36½	30½	Dec '18	----	----	----
1st ext gold 5s.....1944	M N	28⅛	32	32	Sept'18	----	----	----
1st & refunding 4s.....2004	M S	42	43	42	42	7	42	42
Trust Co certfs of dep.....	-- --	42	43	43	43	5	43	43
Gen sinking fund 4½s...1936	J J	26¼	33⅞	32⅝	Dec '18	----	----	----
St Louis Div 1st ref g 4s..2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	-- --	----	37½	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	----	75	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	36¼	62	50	Jan '19	----	50	50
M K & Okla 1st guar 5s...1942	M N	70	73	71½	Jan '19	----	71½	71½
M K & T of T 1st gu g 5s 1942	M S	51	55	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	83	87	87⅜	Jan '19	----	87⅜	87⅞
1st & refunding 5s Ser Ba 1923	F A	93⅝	94⅞	93⅛	Jan '19	----	91¾	93⅝
1st & refunding 5s Ser C..1926	F A	90½	Sale	90	90½	33	89⅞	92
General 4s.....1975	M S	61¼	Sale	60⅝	61½	145	59½	63½
Missouri Pac 1st cons g 6s..1920	M N	99½	Sale	99½	99½	1	99⅛	99¾
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	----	82½	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu..1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J D	63¼	84⅝	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	80½	93½	81	Jan '19	----	81	82
2d extended gold 5s.....1938	J J	86½	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	96	96⅛	96¼	96½	8	96¼	96½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ..1929	J J	81	Sale	81	81	32	80½	82½
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	74⅝	76⅛	74½	Jan '19	----	74⅛	77
Verdi V I & W 1st g 5s...1926	M S	88⅝	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J D	105	----	105¼	Jan '19	----	105¼	105¼
1st ext gold 6s.....h1927	Q J	95⅛	----	95	May'18	----	----	----
General gold 4s.....1938	M S	65½	80	71	Nov'18	----	----	----
Montgomery Div 1st g 5s.1947	F A	85⅛	----	93	July'17	----	----	----
St Louis Div 5s.....1927	J D	84	87	90	Aug' 17	----	----	----
St L & Cairo guar g 4s.....1931	J J	79⅛	84⅛	78	Oct '18	----	----	----
Nashv Chatt & St L 1st 5s..1928	A O	100	----	100	100	13	100	100
Jasper Branch 1st g 6s...1923	J J	100¼	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	30½	----	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	67	66⅝	67	2	66⅝	67
N O Tex & Mexico 1st 6s...1925	J D	96½	97	96⅝	Jan '19	----	96½	97½
Non-cum income 5s A.....1935	A O	55	56¾	56	56½	8	54⅛	58½
New York Central RR—								
Conv deb 6s.....1935	M N	99¼	Sale	98¾	99¾	161	97⅞	99¾
Consol 4s Series A.....1998	F A	74½	76	74⅛	74¼	9	74⅛	78¼
Ref & imp 4½s "A".....2013	A O	85⅛	Sale	84½	85½	28	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	71½	----	71⅝	72	18	71	72¾
Registered.....1997	J J	*----	72	66⅞	Aug '18	----	----	----
Debenture gold 4s.....1934	M N	84½	85	84½	Jan '19	----	82¾	86
Registered.....1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	63	68	68	Jan '19	----	68	68
Registered.....1998	F A	----	66½	67	Jan '19	----	67	67
Mich Cent coll gold 3½s..1998	F A	61	----	70	Jan '19	----	70	70
Registered.....1998	F A	----	66½	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	53	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J J	81⅛	----	86¼	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	77	----	73⅛	Oct '18	----	----	----
N J Junc 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	97¼	----	97¼	97¼	2	97¼	97¼

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 7.	Interest Period	Price Friday Feb. 7. 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	79	----	78	80	3	78	80
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	Jan '19	----	67	67
Og & L Cham 1st gu 4s g..1948	J J	61⅛	----	61⅛	Jan '19	----	61⅛	61⅛
Rut-Canada 1st gu g 4s..1949	J J	67	----	70	Jan '18	----	----	----
St Lawr & Adir 1st g 5s....1996	J J	82⅝	----	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	72	75	73	Jan '19	----	73	73
Registered....1997	J D	73	75½	73⅛	Nov'18	----	----	----
Debenture gold 4s....1928	M S	89	89¼	89¼	89¼	1	88½	90
25-year gold 4s....1931	M N	88¼	Sale	88¼	88⅝	7	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	95⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	91	----	101	May'17	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	103⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s....1934	J J	102⅛	----	124¼	Mar'12	----	----	----
Michigan Central 5s....1931	M S	95⅛	----	99½	Aug'17	----	----	----
Registered....1931	Q M	93	----	98½	Nov'13	----	----	----
4s....1940	J J	81¼	----	82	Jan '19	----	82	82
Registered....1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	69	----	93	June'03	----	----	----
1st gold 3½s....1952	M N	70¼	----	79⅛	July'17	----	----	----
20-year debenture 4s....1929	A O	83½	83⅞	83¼	83¼	2	82	83¼
N Y Chi & St L 1st g 4s....1937	A O	80¼	82½	80	80	5	80	83
Registered....1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	71	75	71	Jan '19	----	71	71
West Shore 1st 4s guar....2361	J J	79	80	81½	Jan '19	----	81½	81½
Registered....2361	J J	75	78	76	76	8	75	76
N Y C Lines eq tr 5s..1919-22	M N	99⅛	----	99½	99½	2	99½	99½
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	Jan '19	----	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	56¼	Nov'18	----	----	----
Non-conv deben 4s....1955	J J	54	55	55⅛	Jan '19	----	55⅛	55⅛
Non-conv deben 4s....1955	M N	51	59½	53	Jan '19	----	53	53½
Conv debenture 3½s....1956	J J	51	52⅞	53	53	1	53¼	54
Conv debenture 6s....1948	J J	85⅛	87½	85	85	2	85	85
Cons Ry non-conv 4s....1930	F A	----	----	51	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	68	----	73½	Dec '17	----	----	----
Cent New Eng 1st gu 4s....1961	J J	55¼	62¾	62½	Jan '19	----	62½	62½
Hartford St Ry 1st 4s....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s....1937	M N	90⅛	----	103½	Apr'15	----	----	----
Naugatuck RR 1st 4s....1954	M N	95	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	80	----	84	Aug'14	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	52½	Sale	51¾	52½	5	50	53
Boston Terminal 1st 4s....1939	A O	----	----	----	----	----	----	----
New England cons 5s....1945	J J	90⅛	----	----	----	----	----	----
Consol 4s....1945	J J	72½	----	70	Sept'17	----	----	----
Providence Secur deb 4s....1957	M N	----	48	40	49	1	40	40
Prov & Springfield 1st 5s..1922	J J	----	----	93⅛	Dec '13	----	----	----
Providence Term 1st 4s....1953	M S	69¼	----	88	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	71⅝	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	69	70¼	69	Jan '19	----	69	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s....1955	J D	59½	65	60	Apr '18	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	67	69½	69	Jan '19	----	68	69½
Norf & Sou 1st gold 5s....1941	M N	87	----	81⅝	June'18	----	----	----
Norf & West gen gold 6s....1931	M A	109	109½	109	Dec '18	----	----	----
Improvement & ext g 6s....1934	F A	106	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	109	110	107⅛	Dec '13	----	----	----
N & W Ry 1st cons g 4s....1996	A O	84¼	85	84½	84⅝	11	81½	83½
Registered....1996	A O	----	----	93½	Dec '18	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	79⅛	81½	82	Jan '19	----	82	82
10-25-year conv 4s....1932	J D	81½	----	84	84½	15	84	84½
10-20-year conv 4s....1932	M S	84½	88½	117¼	May'17	----	----	----
10-25-year conv 4½s....1938	M S	104	----	113½	Dec '18	----	----	----
10-year conv 6s (w i)....1929	----	107½	Sale	107⅜	107⅞	147	103¼	103⅞
Pocah C & C joint 4s....1941	J D	81¼	89	86	Jan '19	----	84⅛	86
C C & T 1st g guar gold 5s..1922	J J	97¼	----	103	Sept'15	----	----	----
Scio V & N E 1st gu g 4s....1989	M N	76¼	81	81	Jan '19	----	81	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	83½	84	83½	84	33	83½	86
Registered....1997	Q J	81⅛	87	79	Oct '18	----	----	----
General lien gold 3s....a2047	Q F	59⅛	60	59¼	60⅛	71	59¼	61⅛
Registered....a2047	Q F	58	62	58	Oct '18	----	----	----
Ref & imp 4½s ser A....2047	J J	88⅞	90	90	Jan '19	----	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	104½	102	Jan '19	----	102	102
Registered certificates....1923	Q A	100⅛	----	101¼	Sept'17	----	----	----
St Paul & Duluth 1st 5s....1931	F F	97⅛	----	97	97	1	97	98½
1st consol gold 4s....1968	J D	76¼	----	73	Dec '18	----	----	----
Wash Cent 1st gold 4s....1948	Q M	86½	85	86½	Dec '18	----	----	----
Nor Pac Term Co 1st g 6s....1933	J J	105	----	107¼	107¼	4	107¼	107¼
Oregon-Wash 1st & ref 4s....1961	J J	77½	Sale	77½	78	15	77½	79⅛
Pacific Coast Co 1st g 5s....1946	J D	84	----	85½	85½	10	85½	85
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	98⅛	----	----	----	----	----	----
Consol gold 4s....1943	M N	89	----	93¼	Nov'18	----	----	----
Consol gold 4s....1948	M N	88¼	----	87⅞	Jan '19	----	88½	88
Consol 4½s....1960	F A	95	95⅞	95½	Jan '19	----	95	95¼
General 4½s....1965	J D	80	Sale	80½	80¾	81	87½	89⅛
General 5s....1968	J D	95⅛	Sale	95⅛	95¼	333	95⅛	97¼
Alleg Val gen guar g 4s....1942	M S	85½	88	87½	Nov'18	----	----	----
D R RR & Bge 1st gu 4s g 1936	F A	89¼	----	84½	Sept'18	----	----	----
Phila Balt & W 1st g 4s....1943	M N	87½	----	87½	Jan '19	----	87½	87½
Sod'ln Bay & Sou 1st g 5s..1924	J J	91	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s..1936	J J	80¼	----	----	----	----	----	----
U N J RR & Can gen 4s....1944	M S	85⅛	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	97½	Sale	97½	97½	4	97⅜	97¾
Registered....1921	J J	95¼	----	97½	July'18	----	----	----
Guar 3½s coll trust reg A..1937	M S	76½	----	87	Feb '7	----	----	----
Guar 3½s coll trust ser B..1941	F A	76	86	73	Jan '19	----	73	73
Guar 3½s trust ctfs C....1942	J D	75½	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D....1944	J D	75	88	37½	Dec '18	----	----	----
Guar 15-25-year gold 4s..1931	A O	85⅛	91	83¼	Jan '19	----	83¼	83¼
40-year guar 4s ctfs Ser E..1952	M N	81⅛	----	85¼	85½	10	85¼	87
Cin Leb & Nor gu 4s g....1942	M N	80½	87¼	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	87¼	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	95⅛	----	96¼	May'18	----	----	----
Series B....1942	A O	91	----	101	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	80½	----	96¼	Feb '12	----	----	----
Series C 3½s....1948	M N	83	----	93⅛	Oct '12	----	----	----
Series D 3½s....1950	F A	83	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	76½	----	88	Apr '17	----	----	----
Series C....1940	J J	76½	----	91⅛	July '17	----	----	----
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	97⅛	----	93	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	88½	95	98¼	Apr '17	----	----	----
Series B 4½s....1933	J J	88⅛	95	92	Dec '17	----	----	----
Series C 4s....1942	M S	88⅛	----	88	Sept'17	----	----	----
P C C & St L gu 4½s A....1940	A O	90⅛	94½	94½	Jan '19	----	91½	91½
Series B guar....1942	A O	90⅛	95½	92¼	Jan '19	----	92¼	92¼
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 Feb. 7.	Interest Period	Price Friday Feb. 7. 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	93	92	Nov'18	----	----	----
Series I cons gu 4½s....1963	F A	90⅝	94½	95	Nov'18	----	----	----
C St L & P 1st cons g 5s....1932	A O	100¼	102½	102	Jan '19	----	102	102
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s....h1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	85½	85⅛	85⅞	86⅛	9	85	88½
1st Series B 4s....1956	----	68¼	71½	68¼	69⅛	4	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45	49	45	Jan '19	----	45	45
Pitts Sh & L E 1st g 5s....1940	A O	95¼	----	99	Jan '18	----	----	----
1st consol gold 5s....1943	J J	91⅛	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s....1997	J J	85½	Sale	85½	85¾	10	85½	86¾
Registered....1997	J J	----	83½	81½	June'18	----	----	----
Jersey Central coll g 4s....1951	A O	78	83⅛	85¼	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	62¾	Sale	61¼	63	101	60¼	64
Prior lien Ser B 5s....1950	J J	77	Sale	76¼	77¼	14	76⅞	79⅜
Cons 1st ist Ser A 6s....h1955	A O	63⅛	Sale	62½	64¼	53	62½	69
Income Series A 6s....h1960	Oct	43¼	Sale	43¼	41⅛	20	40½	45½
St Louis & San Fran gen 6s..1931	J J	103½	----	102	102	4	102	102
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	----	----	99	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	103	Sale	103	103	10	102½	103¼
K C Ft S & M Ry ref g 4s..1936	A O	----	73⅛	73	74	7	73	75½
K C & M R & B 1st gu 5s..1929	A O	87¼	----	85⅛	Aug '18	----	----	----
St L S W 1st g 4s bond ctfs..1989	M N	----	73⅛	72⅝	72⅞	1	72	74
2d g 4s income bond ctfs..h1989	J J	----	57⅛	57¼	Jan '19	----	57¼	57¼
Consol gold 4s....1932	J D	59	69	59⅛	59½	11	57½	59⅞
1st terminal & unifying 5s..1952	J J	59	60	61	Jan '19	----	58⅞	62
Gray's Pt Ter 1st gu g 5s..1947	J D	85	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	65	68¼	65	Jan '19	----	65	68
Seaboard Air Line g 4s....1950	A O	71	75⅛	72	Jan '19	----	72	72
Gold 4s stamped....1950	A O	73½	73⅞	74	Jan '19	----	74	74
Adjustment 5s....o1949	F A	53	Sale	49½	53	22	49½	53¼
Refunding 4s....1959	A O	56	59	53	59	13	53	60
Atl Birm 30-yr 1st g 4s..1933	M S	73	76	74	74	7	74	74
Caro Cent 1st con g 4s....1949	J J	72¼	----	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	Jan '19	----	90	90
Ga & Ala Ry 1st con 5s..o1945	J J	91⅛	----	90½	June'18	----	----	----
Ga Car & No 1st gold g 5s..1929	J J	93¼	----	91	June'18	----	----	----
Seaboard & Roan 1st 5s..1926	J J	96	----	93	Jan '19	----	96	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	76	78	76½	77	11	75	77
Registered....k1949	J D	----	78⅛	90	Feb '14	----	----	----
20-year conv 4s....g1929	M S	81	Sale	81½	81¼	128	81½	85⅝
20-year conv 5s....1934	J D	101½	Sale	101⅛	102	93	100	105
Cent Pac 1st ref gu g 4s..1949	F A	80¼	81	80⅛	81½	28	80	83
Registered....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	85¾	86½	85⅛	85⅛	5	85⅛	85⅝
Trans Con St L 1st g 4s..1954	A O	70⅛	77½	76	Nov'18	----	----	----
G H & S A M & P 1st 5s 1931	M N	91¼	101	100	Oct '18	----	----	----
2d extension 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	91¾	99⅛	85½	July'18	----	----	----
1st guar 5s red....1933	M N	90	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	98¼	101	98	Jan '19	----	97	98
Gen gold 4s int guar....1921	A O	----	----	93	Nov'18	----	----	----
Waco & N Div 1st g 6s '30	M N	94	100½	100½	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	----	102	100	Apr '18	----	----	----
No of Cal guar g 5s....1938	A O	93⅞	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s....1927	J J	96	98½	96	Jan '19	----	96	97
So Pac of Cal—Gu g 5s....1937	M N	96⅞	----	107½	Sept'18	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	92⅛	----	91	Jan '19	----	93	93
San Fran Terml 1st 4s....1950	A O	73	78⅛	78	78	1	78	78¾
Tex & N O con gold 5s....1943	J J	80	89⅛	94	Nov'16	----	----	----
So Pac RR 1st ref 4s....1955	J J	82¼	82¼	82¼	82¾	19	82	83½
Southern—1st cons g 5s....1994	J J	94¼	Sale	94¼	95½	10	94¼	96⅝
Registered....1994	J J	----	----	100⅛	Aug '16	----	----	----
Develop & ext gu 4s Ser A..1956	A O	67	Sale	67	67⅞	41	66⅝	68¾
Mob & Ohio coll tr g 4s....1938	M S	66	75	65⅛	66⅛	1	66⅛	66⅛
Mem Div 1st g 4½s-5s....1996	J J	92½	----	92	July '18	----	----	----
St Louis div 1st g 4s....1951	J J	72½	76	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	83	----	84½	Oct '18	----	----	----
1st 30-year 5s Ser B....1944	J J	93⅛	97	96¼	96¼	5	96½	97⅛
Atl & Danv 1st g 4s....1948	J J	74	----	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	99¼	96	Mar'18	----	----	----
Cons 1st gold 5s....1956	M M	91	95⅛	93⅛	Jan '19	----	95⅛	95⅛
E Tenn reorg lien g 5s....1938	M S	92	95½	95¼	Jan '19	----	95¼	95¼
Ga Midland 1st 3s....1946	A O	52¼	----	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s....1922	J J	----	----	101	Jan' 19	----	101	101
Knoxv & Ohio 1st g 6s....1925	J J	101¾	----	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s..1945	J J	86⅛	95	91½	Oct '18	----	----	----
Mortgage gold 4s....1945	J J	63	70⅛	68	Jan '18	----	----	----
Rich & Dan deb 5s stmpd..1927	A O	92⅛	102	95	Jan '18	----	----	----
Rich & Meck 1st g 4s....1948	M N	----	70	73	Sept'12	----	----	----
So Car & Ga 1st g 5s....1919	M N	99	100	99	Jan '19	----	99	99
Virginia Mid Ser D 4-5s..1921	M S	95	----	102½	June'11	----	----	----
Series E 5s....1926	M S	99⅛	----	95	Apr '18	----	----	----
Series F 5s....1926	M S	91¾	----	104½	Dec '16	----	----	----
General 5s....1936	M N	96	97	98	Dec '18	----	----	----
Va & Sou'w'n 1st gu 5s..1958	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	85	92	91⅞	Mar'17	----	----	----
Spokane International 1st g 5s..1955	J J	----	82	95¼	Apr '7	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	91	95	91½	Jan '19	----	91½	91½
1st cons gold 5s....1894-1944	F A	97⅛	98	98	98⅛	3	98	98⅛
Gen refunding g 4s....1953	J J	75	76¼	77	Jan '19	----	77	77
St L M Bdge Ter gu g 5s..1930	A O	99¼	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s....2000	J D	99½	Sale	99½	91	2	90	92
2d gold income 5s....q2000	Mar	45	50	41	Sept'18	----	----	----
La Div B L 1st g 5s....1931	J J	----	94	88	May'18	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	92½	99	99½	Oct '18	----	----	----
Western Div 1st g 5s....1935	A O	----	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	68¾	80	87½	Sept'18	----	----	----
2d 20-year 5s....1937	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 prior lien g 3½s 1925	J J	75⅛	Sale	75⅛	75⅛	1	75⅛	75⅛
50-year gold 4s....1950	A O	49	49¼	49	49	5	48	51
Coll trust 4s g Ser A....1917	F A	----	32	18⅝	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	81⅛	Dec '18	----	----	----
1st refunding g 4s....1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s....1947	J J	86¼	Sale	86⅛	87⅛	53	86⅛	89⅞
Registered....1947	J J	----	83¼	85½	Oct '18	----	----	----
20-year conv 4s....1927	J J	87¼	88	87½	88	2	87⅜	89½
1st & refunding 4s....g2008	M S	82	82½	81	81¼	15	80	83½
10-year perm secured 6s..1928	J J	104⅛	Sale	104½	104⅞	47	103⅞	106
Ore RR & Nav con g 4s..1946	J D	84½	87⅛	85¾	85¾	1	85	86
Ore Short Line 1st g 6s....1922	F A	101	101½	100¾	100¾	1	100½	101
1st consol g 5s....1946	J J	98¾	----	98⅛	98⅛	1	98	98⅞
Guar refund 4s....1929	J D	87	Sale	86½	87	7	86¼	88
Utah & Nor gold 5s....1926	J J	91½	----	98	Dec '17	----	----	----
1st extension 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 7	Interest Period	Price Friday Feb. 7. 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	92⅛	Sale	92⅛	93½	10	92⅛	94½
Wabash 1st gold 5s....1939	M N	97¼	98	96¼	97½	7	93½	98
2d gold 5s....1939	F A	86	87	85½	86	27	85½	89
Debenture series B....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s f g 5s....1921	M S	96⅝	----	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	87⅝	----	90½	Sept'17	----	----	----
Des Moines Div 1st g 4s....1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	67	71	76	Apr '17	----	----	----
Tol & Ch Div 1st g 4s....1941	M S	----	----	74	Jan '19	----	74	74
Wash Term 1st gu 3½s....1945	F A	75⅛	80	76	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F A	84	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	60	61	59	61	13	58	61
West N Y & Pa 1st g 5s....1937	J J	99½	100	99	Jan '18	----	----	----
Gen gold 4s....1943	A O	----	85⅜	70	Dec '18	----	----	----
Income 5s....a1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	84	Sale	84	84½	14	84	86½
Wheeling & L E 1st g 5s....1926	A O	91⅛	95	93	Oct '18	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	96	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	----	99⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	59	70	64	Jan '19	----	64	64
RR 1st consol 4s....1949	M S	65	69	69	Nov'13	----	----	----
Winston-Salem S B 1st 4s....1950	J J	75	82	75	75	1	75	75
Wis Cent 50-yr 1st gen 4s....1949	J J	77½	78½	79½	Jan '19	----	78	80
Sup & Dul div & term 1st 4s '36	J N	72½	75½	74½	Jan '19	----	72¼	74½
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	71½	74	71¼	71½	7	65	76
1st refund conv gold 4s....2032	J J	49½	53	49½	49½	1	45	52½
6-year secured notes 5s....1918	J J	----	----	95¾	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	98¼	Aug '18	----	----	----
3-yr 7% secured notes....k1921	J J	81	Sale	79½	81½	65	75	85½
Bk City 1st cons 5s....1916-1941	J J	80	92	92	Dec '13	----	----	----
Bk Q Co & S con g 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	75	Sale	72⅜	75	12	72	78
Stamped guar 4-5s....1950	F A	73⅜	78	71¼	71¼	5	71¼	72
Kings County E 1st g 4s....1949	F A	63	65	57	Jan '19	----	57	57
Stamped guar 4s....1949	F A	56¼	72⅜	62	Jan '19	----	62	62
Nassau Elec guar gold 4s....1951	J J	45	60	60	Dec '18	----	----	----
Chicago Rys 1st 5s....1927	F A	----	80	79¼	Jan '19	----	79	81
Conn Ry & L 1st & ref g 4½s 1951	J J	83	----	87½	Nov'18	----	----	----
Stamped guar 4½s....1951	J J	83	----	88¼	Oct '18	----	----	----
Det United 1st cons g 4½s....1932	J J	75⅛	Sale	74¼	75⅛	15	73	75⅛
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	57¾	Sale	57¾	58	49	53½	60¼
Adjust income 5s....1957	----	16¼	Sale	16	18½	67	16	18
N Y & Jersey 1st 5s....1932	F A	90	100	87	Oct '18	----	----	----
Interboro-Metrop coll 4½s....1956	A O	40	Sale	39⅛	40⅞	213	33¾	43¾
Interboro Rap Tran 1st 5s....1966	J J	70¼	Sale	70	71⅛	355	63¾	72¼
Manhat Ry (N Y) cons g 4s....1990	A O	72	83⅛	72	72	2	72	72
Stamped tax-exempt....1990	A O	72½	74⅛	74½	Jan '19	----	74	74½
Manila Elec Ry & Lt s f 5s....1953	M S	75	----	80	July'18	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	----	77½	79	Dec '18	----	----	----
Col & 9th Av 1st g g 5s....1993	M S	----	68	68	68	2	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	----	----	51	Dec '18	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	*----	93½	100½	June'17	----	----	----
Refunding & exten 4½s....1931	J J	----	----	81	Dec '18	----	----	----
Minneap St 1st cons g 5s....1919	J J	*99½	----	93¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s....1941	J J	----	96	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	45¼	----	55	Jan '19	----	55	57
N Y Rys 1st R E & ref 4s....1942	J J	41⅛	42½	41	42¼	4	40½	43⅞
30-year adj inc 5s....a1942	A O	12⅛	Sale	12¼	12⅛	117	11⅛	13⅞
N Y State Rys 1st cons 4½s 1962	M N	----	62	61¼	Jan '19	----	61¼	62
Portland Ry 1st & ref 5s....1930	M N	72¼	79	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	51	53	50½	53⅛	4	50	53
Adj income 5s....a1960	A O	29	Sale	28¼	29½	50	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	96½	98¼	95⅞	Jan '19	----	94⅛	95⅞
Undergr of London 4½s....1933	J J	77	----	76	Mar'18	----	----	----
Income 6s....1948	----	74⅞	----	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	----	50⅛	52⅛
St Louis Transit gu 5s....1924	A O	----	60	59	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	----	24	22	Jan '19	----	22	22
Union Tr (N Y) ctfs dep....	----	22¼	25¼	22	Jan '19	----	22	22
Equit Tr (N Y) inter ctfs....	----	22¼	Sale	22¼	22¼	35	22	23
Va Ry & Pow 1st & ref 5s....1934	J J	79	81	79	Jan '19	----	79	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M N	94½	94¾	94½	94½	1	94	95
Cincin Gas & Elec 1st&ref 5s 1953	A O	90	----	91	Dec '18	----	----	----
Columbia G & E 1st 5s....1927	J J	82	85¼	82	Jan '19	----	83	82½
Columbus Gas 1st gold 5s....1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	101	102	101⅛	102	27	100⅞	103
Cons Gas El Lt & P Balt 5 yr 5s'31	M N	93½	----	93½	96½	2	93½	97
Detroit City Gas gold 5s....1923	J J	96⅛	----	93⅛	Jan '19	----	96⅛	97⅛
Detroit Edison 1st coll tr 5s 1933	J J	96	----	93	Jan '19	----	95½	96
1st & ref 5s ser A....k1940	M S	93	95	94	Jan '19	----	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	93⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A O	84⅛	----	90⅛	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	91	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A O	105	Sale	105	105	3	100	105
Convertible deb 6s....1925	M S	92	----	90	Jan '19	----	90	90
Ed El Ill Bkn 1st cons g 4s 1939	J J	83	Sale	83	84	5	79⅞	84
Lac Gas L of St L 1st g 5s....e1919	Q F	99¼	Sale	99⅝	99¼	11	99¼	99¼
Ref and ext 1st g 5s....1934	A O	95	Sale	95	95	1	95	97
Milwaukee Gas L 1st 4s....1927	M N	87¼	----	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	93½	93½	94	Jan '19	----	91½	94
Purchase money g 4s....1949	F A	71	Sale	69	71	4	69	71¼
Ed Elec Ill 1st cons g 5s....1995	J J	95	99	100	Jan '19	----	100	100
NY&Q El L&P 1st con g 5s 1930	F A	89	95	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	95	96½	96	96	12	95½	96
Pacific G & E gen & ref 5s....1942	J J	86½	87½	87½	Jan '19	----	87½	88
Pac Pow & Lt 1st & ref 20-yr 5s International Series....1930	F A	86	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	76¼	Sale	75	76¼	4	75	76¼
Ch G-L & Coke 1st gu g 5s 1937	J J	----	90	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s 1936	J J	----	95	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	*----	98⅛	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	92	Sale	91½	92⅛	111	91	92⅝
Stand Gas & El conv s f 6s....1926	J D	94	100	94	Jan '19	----	94	94
Syracuse Lighting 1st g 5s....1951	J D	82⅛	----	97⅛	May'17	----	----	----
Syracuse Light & Power 5s....1951	J J	72¼	----	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	91¼	----	92	Jan '19	----	92	92
Refunding & extension 5s....1933	M N	*----	82	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	95	97	95	95	1	95	95
Utah Power & Lt 1st 5s....1944	F A	88½	89	88½	89	13	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 Feb. 7.	Interest Period	Price Friday Feb. 7. 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	65	Sale	65	65	3	65	65
Alaska Gold M deb 6s A....1925	M S	31	35	32	32	1	32	35
Conv deb 6s series B....1926	M S	31	32	32	Jan '19	----	32	34
Am Sm & W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	87	Sale	86½	87½	18	86½	88¾
Boston Fisheries deb s f 6s....1926	A O	----	----	90	Feb '18	----	----	----
Bklyn Cop M coll tr s f 6s....1931	F A	94¼	96	95½	Jan '19	----	95	96
Bush Terminal 1st 4s....1952	A O	80	84	80	Dec '18	----	----	----
Consol 5s....1955	J J	83½	89	83½	83½	1	83½	85⅝
Buildings 5s guar tax ex....1960	A O	80	82	81	Jan '19	----	81	81
Calc C & Coal Rys s f 5s....1927	A O	----	58	58	Mar'18	----	----	----
Calif Un Sug'n 1st gu 4½s A 1933	J J	83⅞	89	83½	88½	3	88	89
Calif Copper 10-yr conv 7s....1923	M N	105⅛	Sale	106	107½	35	106	110
Recla (part paid) conv 6s ser A	A O	83	Sale	83	83½	114	82½	85
Coll tr & conv 6s ser A....1932	A O	83	83⅞	83½	83⅞	12	81½	85
Computing-Tab-Rec s f 6s....1941	J J	83¾	84	83¾	84	2	83	84
Granby Cons M S & P con 6s A'28	M N	97	98½	98½	98½	1	97	98½
Stamped....1928	M N	97	101	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s....1940	M N	94	----	93¼	93¼	1	93¼	93¼
Int Mercan Marine s f 6s....1941	A O	98	Sale	97¼	98	62	97	102
Montana Power 1st 5s A....1943	J J	92¾	Sale	92¼	92¾	20	92⅛	95⅞
Morris & Co 1st s f 4½s....1939	J J	83	87⅞	83	83	1	83	83
Mtge Bond'n (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	99	97	Jan '19	----	95	97
Ref & gen 6s....a1932	A O	----	----	100½	Dec '18	----	----	----
Niag Lock & O Pow 1st 5s....1954	M N	89½	93¾	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	89	89½	89⅛	90	13	89	90
Ontario Power N F 1st 5s....1943	F A	89¼	93	89	Jan '19	----	89	91
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-Am Pet & Trust conv 8 '19-'27	J J	111	116	112¼	Jan '19	----	112¼	122
Pub Serv Corp N J gen 5s....1959	A O	78⅝	Sale	78⅝	80	56	75⅛	80
Tennessee Cop 1st conv 6s....1925	M N	----	92½	91	Jan '19	----	91	92
Wash Water Power 1st 5s....1939	J J	90¼	----	92⅞	Jan '19	----	92⅞	92⅞
Wilson & Co 1st 25-yr s f 6s....1941	A O	98⅜	Sale	98¼	98½	32	96¾	98⅞
Manufacturing & Industrial								
Am Arric Chem 1st c 5s....1928	A O	99¼	100	98¾	99⅛	19	98	99⅝
Conv deben 5s....1924	F A	101	Sale	100½	101	7	100	102½
Am Cot Oil debenture 5s....1931	M N	88¼	89	88	88½	2	88	88½
Am Hide & L 1st s f g 6s....1919	M S	100¼	Sale	100¼	100¼	7	99¾	100½
Am Sug R 1st 30-yr 5s ser A '47	A O	90¾	91	90¼	91	9	90¼	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119	Jan '19	----	119	119
Gold 4s....1951	F A	75	83	75	75	1	72½	75
Am Writ Paper 1st s f 5s....1919	J J	89½	90	90¼	Jan '19	----	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	82	80	Dec '18	----	----	----
Cent Leather 20-year g 5s....1925	A O	95	95¾	96⅛	96⅞	10	96	97
Consol Tobacco g 4s....1951	F A	74	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	Sale	99½	99½	3	99½	100
Distil Sec Cor conv 1st g 5s 1927	A O	90⅛	91	90	90	7	89½	91
E I du Pont Pow 1st 4½s....1935	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s 1936	J D	81	90	83	Dec '18	----	----	----
Gen Electric deb g 3½s....1942	F A	70¼	73	73½	73½	12	73	73½
Debenture 5s....1952	M S	98	99	97⅞	99	15	97¾	100¾
Ingersoll-Rand 1st 5s....1935	J J	97⅞	----	95	Nov'18	----	----	----
Int Arric Corp 1st 20-yr 5s....1932	M N	80	Sale	79½	80⅛	37	76½	80⅞
Int Paper conv s f g 5s....1935	J J	96½	----	91	Oct '18	----	----	----
1st & ref s f conv 5s ser A..1947	----	----	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s....1914	A O	112¼	113	112¼	113¼	32	112¼	113⅞
5s....1951	F A	92¼	93	92¾	93⅛	14	92	93⅞
Lorillard Co (P) 7s....1914	A O	112¾	113½	112¾	112¾	2	112¼	113
5s....1951	F A	91⅝	Sale	91	92½	23	90¼	94
Mexican Petrol Ltd conv 6s A 1931	A O	160	175	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	160	175	185	Jan '19	----	182	185
Nat Enam & Stamping 1st 5s..1929	J D	90	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	99½	93½	99½	1	98	99½
N Y Air Brake 1st conv 6s....1928	M N	99⅞	Sale	99⅞	99⅞	2	99⅞	100⅛
Pierce Oil 5-year conv 6s..g1920	J D	100½	Sale	100½	100½	2	100¼	103⅛
10-year conv deb 6s....h1924	J J	91	Sale	90½	91½	38	88¾	93
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99	Sale	98⅝	99	15	98⅝	100
do without warrants attach	F A	95¼	Sale	95	95¼	27	95	96⅝
Stand Milling 1st 5s....1930	M N	91	95	93	Jan '19	----	93	93
Tex Texas Co conv deb 6s....1931	J J	101¾	Sale	101¾	102	10	100½	103
Union Bag & Paper 1st 5s....1930	J J	88	93	87	Jan '19	----	85	87
Stamped....1930	J J	87	90	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	93	93½	93⅛	Jan '19	----	93⅞	93⅞
U S Realty & I conv deb g 5s 1924	J J	65	Sale	63	65	15	60	65
U S Rubber 5-year sec 7s....1923	J D	103⅞	Sale	103¼	104	34	102¾	104¾
1st & ref 5s series A....1947	J J	87	Sale	86¼	87	150	86	87⅞
U S Smelt Ref & M conv 6s 1926	F A	97¾	99½	99½	99½	7	98⅝	100
Va-Caro Chem 1st 15-yr 5s 1923	J D	95½	Sale	95½	95½	10	95¼	96
Conv deb 6s....e1924	A O	100⅝	102	101	102	17	101	102¼
West Electric 1st 5s Dec....1922	J J	97¼	Sale	97¼	98	10	97	98½
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	95½	95¾	95½	Jan '19	----	95½	96½
1st & ref 5s guar A....1942	M N	88	89	88	88	3	87	88½
20-yr p m & imp s f 5s....1936	J J	80	80⅞	80¼	80½	38	80	83
Buff & Susq Iron s f 5s....1932	J D	85	96	90	May'18	----	----	----
Debenture 5s....1926	M S	----	----	88¼	July'18	----	----	----
Canada 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 Ind 1st & coll 5s gu....1934	F A	75	75¼	75½	75½	1	75	77½
Cons Coal of Md 1st&ref 5s 1950	J D	87⅛	92	87	87	2	87	87
Elk Horn Coal conv 6s....1925	J D	98	Sale	98	98	1	95	98¾
Gr Riv Coal & C 1st g 6s....h1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s....1940	A O	85½	Sale	84½	85½	6	82¼	85½
Indiana Steel 1st 5s....1952	M N	98	Sale	97⅛	98	10	95½	98
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 conv 5s series A....1950	M S	86⅝	Sale	86⅛	86½	7	86	87½
Midvale Steel & O conv s f 5s 1936	M S	86½	Sale	86½	87½	18	86½	88½
Pleasant Val Coal 1st s f 5s....1928	J J	70⅛	----	----	----	----	----	----
Penn Con Collier 1st s f 5s 1957	J J	87⅝	90	90	Dec '18	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	94½	Sale	94½	95⅛	4	94⅝	95⅛
St L Rock Mt & P 5s stmpd....1955	J J	81¼	83	80⅛	Dec '18	----	----	----
Tenn Coal I & RR gen 5s....1951	J J	89	95⅝	95¼	Dec '18	----	----	----
U S Steel Corp—{coup....d1963	M N	s101½	Sale	100	101½	103	99⅝	101½
s f 10-60-year 5s {reg....d1963	M N	100¼	Sale	99⅞	100¼	8	99½	100¾
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	84¼	Sale	84¼	85½	12	83¾	85½
Convertible 4s....1936	M S	78½	85	78½	78½	1	77	78½
20-yr convertible 4½s....1933	M S	85½	89	85½	86	3	85½	89
30-yr temp coll tr 5s....1946	J D	92½	Sale	92½	93½	28	92	94
7-year convertible 6s....1925	F A	102¾	Sale	102¼	102¾	313	100¾	103
Cent Dist Tel 1st 30-yr 5s....1943	J D	98	----	98½	98½	1	98½	98½
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	Sale	93¼	93¼	1	93	93½
Keystone Telephone 1st 5s....1935	J J	----	96¼	98	Apr '16	----	----	----
Mich State Telep 1st 5s....1924	F A	90⅞	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	90¼	91⅝	89⅞	90⅛	12	88	90¾
Pacific Tel & Tel 1st 5s....1937	J J	93¾	Sale	93¼	93¾	1	93	95⅝
South Bell Tel & T 1st s f 5s 1941	J J	92	Sale	92	92⅛	6	92	93
West Union coll tr cur 5s....1938	J J	93	93½	93	93½	10	93	93
First & ref gu 4½s....1950	M N	86½	90	87½	87½	1	86¼	92
Mid 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6.	Friday Feb. 7.	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	Range for Previous Year 1918 Lowest	Highest
							Railroads				
135 135	*135⅛ ----	136 136	136 136	136 136	135¼ 136	99	Boston & Albany 100	131 Jan 8	136 Jan 2	122½ Apr	146 Nov
69 69	68½ 68½	68½ 68½	*68½ 69½	68½ 68½	68½ 68½	228	Boston Elevated 100	67 Jan22	73 Jan14	37 Jan	80 Nov
*---- 91	*---- 91	*---- 91	*85 90	Last Sale	90 Jan'19	------	Boston & Lowell 100	90 Jan28	95 Jan 3	80 July	104 Nov
28½ 28½	*28⅛ 29	28¼ 28½	28¼ 28⅝	29 29	28¾ 28¾	250	Boston & Maine 100	28 Jan30	31½ Jan17	19 Jan	40 Sept
*167 ----	*167 ----	*167 ----	*167 ----	*167 ----	167 167	12	Boston & Providence 100	167 Jan 9	168 Jan 6	150 Apr	170 Aug
*1 3	*1 3	*1 3	*1 3	Last Sale	½ Dec'18	------	Boston Suburban Elec no par	----	----	.50 Dec	3 June
*7 11	7 7	*7 11	*7 11	*7 11	---- ----	2	Do pref no par	7 Feb 3	11 Jan14	10¼ Mar	15 June
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Nov'16	------	Boston & Worc Elec no par	----	----	----	----
---- ----	*---- 30	*---- 30	*---- 30	*---- 30¼	30 30¼	50	Do pref no par	30 Feb 7	30¼ Feb 7	25 July	30¼ Nov
*---- 135	*---- 135	*---- 135	*---- 135	Last Sale	135 Jan'19	------	Chic Junc Ry & U S Y 100	135 Jan 4	135 Jan 4	138 July	147 Apr
86½ 86½	*85 87	*85 86	85 85	*83 87	---- ----	7	Do pref 100	85 Jan22	87½ Jan 9	82½ Apr	85½ Dec
*112 114	*112 114	*112 114	*112 114	Last Sale	113 Jan'19	------	Connecticut River 100	112 Jan15	113 Jan23	104 Feb	125 Nov
57 57	56¼ 56¼	57 57	*57 58	57 57	---- ----	33	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 74	*70 74	*70 74	*70 74	Last Sale	70¼ Oct'18	------	Do pref 100	----	----	70 Oct	81 Feb
*80 ----	*80 ----	*80 ----	*80 ----	Last Sale	81 Jan'19	------	Maine Central 100	80 Jan23	83 Jan 6	77½ June	88 Nov
2⅝ 2⅝	2⅝ 2¾	2½ 2½	2½ 2⅝	*2½ 2¾	*2⅝ 2¾	440	Mass Electric Cos 100	2⅜ Jan 2	3½ Jan14	1¾ Sept	7½ May
14 14	13½ 14	13⅝ 13⅞	13½ 13¾	13¼ 13⅝	13½ 14½	1,304	Do pref stamped 100	12 Jan 2	17¼ Jan14	8½ Jan	33 May
28¼ 29	28¼ 28½	28¼ 29	28¾ 29	28⅞ 28⅞	28¼ 28⅜	250	N Y N H & Hartford 100	28 Jan21	33 Jan 4	27 Feb	46 May
*90 ----	*90 ----	*91 ----	*91 ----	Last Sale	92 Nov'18	------	Northern New Hampshire 100	----	----	84 Oct	95 Nov
97½ 98½	98 98	98 98	99 99	*99 100	99½ 100	34	Old Colony 100	97½ Feb 1	105 Jan 3	z88½ June	112½ Dec
*19 20	*19 20	*19 20	*19 20	Last Sale	20 Jan'19	------	Rutland pref 100	19 Jan24	20 Jan18	20 Jan	25 Jan
*95 97	*95 97	95 95	*95 97	*95 97	---- ----	4	Vermont & Massachusetts 100	95 Jan 6	100 Jan18	80 Aug	90 Oct
*45 46	45 45	*45 46	*45 45½	45 45½	---- ----	22	West End Street 50	43 Jan22	47½ Jan 8	37 Feb	50 July
53 53	54 54	*52 54	54 54	52 52	---- ----	53	Do pref 50	52 Jan21	55 Jan 6	47 Jan	62 Apr
							Miscellaneous				
100½ 100⅝	100¼ 100¾	100¾ 101	100¼ 101¼	100½ 101	100¾ 100¾	560	Amer Agricul Chemical 100	100 Jan29	103¼ Jan 9	78½ Jan	106 Oct
98⅜ 99	*98½ 99	99 99¼	99 99½	99 99	98⅝ 99	521	Do pref 100	97½ Jan 3	99½ Feb 5	88⅝ Jan	100 Dec
1 1½	1¼ 1¼	*1 1¼	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	330	Amer Pneumatic Service 25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
*5½ 6	5½ 5¾	5⅝ 6	5 5½	*5 5½	*5 5½	805	Do pref 50	5 Jan 7	6 Jan 8	4 Sept	15⅝ Mar
112 112	*112 113	113¾ 114	114¼ 115⅞	114½ 115¾	114½ 114¾	427	Amer Sugar Refining 100	111 Jan 2	115⅞ Feb 5	99 Jan	115½ May
*115 116	115 115¾	*116 116¾	*117½ 119	117½ 117½	---- ----	87	Do pref 100	113 Jan 2	117½ Feb 6	107 June	115 Dec
99⅝ 100	99½ 100	99⅞ 100¼	100 100½	100⅛ 101⅛	100¼ 100¼	2,181	Amer Telep & Teleg 100	99 Jan29	101¾ Jan16	90¾ Aug	109⅛ Oct
*45¼ 46½	*45⅝ 46½	*45⅝ 46	*45¼ 45⅞	Last Sale	46½ Jan'19	------	American Woolen of Mass 100	46 Jan20	51½ Jan 2	45½ Jan	60⅝ May
94 94⅝	94 94⅛	94⅛ 94¼	94 94½	94⅜ 95	94¼ 94¾	325	Do pref 100	94 Jan21	97 Jan 9	90 Jan	97½ Dec
*81 82	*81 82	*80 82	*80 82	82 83	82 83	76	Amoskeag Manufacturing	80 Jan22	83 Jan11	60½ Jan	92 Nov
*80 81	*80 81	81 81	*81 ----	*81 ----	80 81	111	Do pref	78½ Jan 9	82 Jan 6	76 Jan	82 June
*19 20	*19 ----	*19 ----	*19 20	Last Sale	18 Jan'19	------	Art Metal Construc Inc 10	17½ Jan21	20¼ Jan24	11 Feb	z19 Dec
*96 98	97 97	*96½ 98	*97 99	*96 98	*96 97	20	Atl Gulf & W I SS Lines 100	97 Feb 3	105½ Jan 9	98 Jan	120¼ Feb
*65 ----	65 65	63¼ 63¼	*62½ 66	*62½ 66	65 65	22	Do pref 100	63¼ Feb 4	66⅞ Jan25	58½ Jan	67¼ Nov
18¾ 18⅞	19 19⅛	*19¼ 20	*19 20	18¾ 18¾	18¼ 18⅞	645	Booth Fisheries no par	18¼ Feb 7	22½ Jan 2	21 Jan	28½ Sept
14⅛ 14⅛	14⅛ 14⅜	14 14⅛	14 14⅜	14¼ 14⅜	14 14⅜	991	Century Steel of Amer Inc 10	13⅜ Jan10	15 Jan 3	10¼ May	14⅞ Dec
12¾ 12¾	12¼ 12½	12 12¼	*12 12¾	12¾ 12¾	12½ 12⅝	625	Cuban Portland Cement 10	12 Jan 7	14 Jan 2	11½ Nov	17½ May
*5½ 6	*5½ 6	*5½ 6	*5½ 6	Last Sale	5½ Jan'19	------	East Boston Land 10	4½ Jan 4	6⅝ Jan14	4 Jan	5¾ May
166½ 166½	*166 170	169 169	*166 169	169 169	169 169	18	Edison Electric Illum 100	165 Jan28	172 Jan 2	134 June	186 Nov
53⅛ 53½	*53½ 54	*53½ 54	53¾ 53¾	53½ 54¾	54⅛ 55¾	1,745	Fairbanks Co 25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
147 150	*147 149	*148 150	*148 149	148¾ 148¾	146⅞ 147	81	General Electric 100	146⅞ Feb 7	152 Jan 3	128 Jan	157¾ Nov
30½ 30½	29⅝ 30¼	29⅞ 30	30 30	29⅞ 30	30 30	491	Gorton-Pew Fisheries 50	29½ Jan 2	32⅛ Jan10	27 Aug	35 Aug
5 5¼	*5¼ 5¾	*5 5¾	*5 5¾	*5 5¾	---- ----	150	Internat Port Cement 10	4¾ Jan 2	5½ Jan 2	4½ Oct	7½ Oct
*18 22	*19 22	*19¼ 22	*19 22	Last Sale	19 Jan'19	------	Do pref 50	18 Jan 4	19⅜ Jan 2	12 Apr	23 Nov
7½ 7⅝	7½ 7⅝	7 5/16 7 9/16	7½ 7¾	7⅜ 7½	7⅜ 7 5/16	2,715	Island Oil & Trans Corp 10	6 Jan 2	8 5/16 Jan23	3⅛ Aug	6⅝ Dec
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92 Jan'19	------	McElwain (W H) 1st pref 100	90 Jan17	92 Jan11	88 Sept	93 Nov
83¼ 83¼	82½ 82½	82⅛ 83	82½ 83	83 83	83¼ 83¼	180	Massachusetts Gas Cos 100	81½ Jan20	86 Jan 9	z77¼ Jan	91¼ Nov
70 70	70 70	70 70	70 70	70 70	70 70	78	Do pref 100	69 Jan14	71 Jan13	62 June	71 Nov
*130 131⅞	*130 132	*130 132	*130 132	Last Sale	131 Jan'19	------	Mergenthaler Linotype 100	131 Jan28	133½ Jan 2	107 June	147 Nov
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92 Jan'19	------	New Eng Cotton Yarn 100	92 Jan 7	92 Jan 7	88 Jan	95 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	92½ Aug'17	------	Do pref 100	----	----	----	----
92 92	*90 92	91 91	*91 92	92 92	91 92	36	New England Telephone 100	90 Jan22	94 Jan 3	82½ July	100½ Oct
*45 49	*45 50	*45 50	*45 50	48 48	---- ----	20	Nova Scotia Steel & C 100	48 Feb 6	52 Jan25	53 Dec	69 Jan
*118 ----	*118 ----	*117 ----	117 118	*117 ----	---- ----	11	Pullman Company 100	117 Feb 5	122½ Jan15	102 Jan	130 Nov
48 48½	*48 50	*48 50	*49 50	50 50	---- ----	50	Punta Alegre Sugar 50	48 Feb 1	54 Jan10	29 Jan	51 Dec
*14 15	14½ 15	*14½ 15	*14 15	*14 15	---- ----	11	Reece Button-Hole 10	14 Jan 3	15 Jan14	11 Jan	13⅞ Mar
36⅝ 36¾	34⅝ 36¼	36 36½	36¼ 36¾	36 36⅞	35½ 37⅝	7,677	Stewart Mfg Corpn	32⅛ Jan23	37⅝ Feb 7	27 Oct	41½ Nov
118⅝ 118¾	117½ 119	119½ 121⅜	120¼ 122	121 122	121¼ 121½	1,466	Swift & Co 100	115 Jan30	126¼ Jan 3	102 Aug	146¼ Aug
55 55	*55 ----	*55 56	*55 ----	55½ 55½	---- ----	9	Torrington 25	52½ Jan13	55½ Feb 6	45 Jan	56 Dec
160 161	161 162	162 163	161¾ 162	161 162	161 161½	1,092	United Fruit 100	158½ Jan24	167 Jan15	115½ Jan	166 Dec
44¾ 45	44½ 45	44½ 45	44½ 44⅞	44½ 45¾	44¾ 44¾	1,057	United Shoe Mach Corp 25	44 Jan13	45¾ Jan 2	38½ July	48½ May
28 28	28 28	27¾ 28	*27¾ 28	27¾ 27¾	27½ 28	113	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
89⅝ 90⅛	89¼ 90¼	90¼ 90⅞	89⅞ 90⅝	89⅛ 90¾	88½ 89⅝	3,900	U S Steel Corporation 100	88½ Feb 7	96⅝ Jan 3	87 Mar	116½ Aug
*113 113¾	113¾ 113¾	114¾ 114¾	*114 114¾	*114 114½	---- ----	105	Do pref 100	113 Jan 2	115½ Jan25	108 Mar	113⅜ Dec
8¼ 8⅜	8 9	8⅞ 9⅜	8⅞ 9⅛	8⅝ 8⅞	8⅝ 8¾	11,932	Ventura Consol Oil Fields 5	7¾ Jan21	9⅜ Feb 4	5 Jan	9 Nov
							Mining				
*.75 .85	*.75 .85	*.75 .85	*.75 .85	.56 .75	*.50 .75	200	Adventure Con 25	.56 Feb 6	.75 Feb 6	½ June	1¾ Jan
*69½ 70	*69½ 70	70 70	70 70	68½ 71	68½ 68¾	153	Ahmeek 25	68½ Feb 6	68½ Feb 6	69 Dec	86 Nov
*3⅝ 3¾	*3⅛ 3¾	*3½ 4	*3¼ 3¾	Last Sale	3¾ Jan'19	------	Alaska Gold 10	3⅝ Jan 3	4 Jan 3	1⅜ Apr	5⅜ Nov
*.20 .25	*.20 .25	*.20 .25	*.20 .25	*.20 .25	.30 .30	100	Algomah Mining 25	20c Jan15	30c Feb 7	.15 July	.45 May
*42½ 43	42¾ 42¾	*42¼ 44	*42½ 44	42 42½	42 42½	105	Allouez 25	42 Jan18	44 Jan21	40½ Dec	54 Feb
*11¼ 12⅛	11 11	11 11	11 11	11 11	11 11	225	Amer Zinc, Lead & Smelt 25	11 Feb 3	13 Jan 3	10 Dec	21¼ July
*40 41½	*39 43	*39 43	*39 43	Last Sale	40 Jan'19	------	Do pref 25	40 Jan21	44 Jan14	40½ Dec	54 July
11⅞ 12	12 12	11½ 11¾	11½ 11⅞	11½ 11½	11½ 11½	595	Arizona Commercial 5	11 Jan21	12¾ Jan 6	11 Jan	16¼ Aug
*.21 .25	.30 .30	.21 .21	*.21 .30	*.21 .30	*.21 .30	400	Butte-Balaklava Copper 10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
*17 18½	*17 18½	*17½ 19	*17 18½	Last Sale	17½ Jan'19	------	Butte & Sup Cop (Ltd) 10	17½ Jan23	17½ Jan23	16¾ Dec	33 May
60 60	59¾ 60½	59 60	59½ 59½	57¼ 60	57¼ 57½	748	Calumet & Arizona 10	57¼ Feb 6	63 Jan 4	61 Dec	73½ May
*425 430	426 426	426 430	425 426	425 425	425 425	31	Calumet & Hecla 25	425 Jan29	445 Jan 3	425 Dec	470 Dec
*12½ 13½	*12½ 13½	*13 14	13¾ 13¾	*13½ 14	*13½ 14	25	Centennial 25	12¾ Jan21	13¾ Feb 5	10¾ June	14½ Feb
*42 42¼	42 42¼	42 42⅜	42 42⅛	41 42	40⅛ 41⅛	1,702	Copper Range Co 25	40⅛ Feb 7	42½ Jan25	40 Dec	51½ Nov
2¾ 2⅞	2¾ 3	*2⅝ 3	*2⅝ 3	2¾ 2¾	2¾ 2¾	375	Daly-West 20	2⅝ Jan 2	3 Feb 3	1½ Apr	3 Sept
5⅛ 5¼	*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5 5	1,665	Davis-Daly Copper 10	5 Jan 2	5⅜ Jan31	4¾ Dec	6⅞ Mar
9 9	9 9	*9 9¼	9 9	8¾ 9	8¾ 8¾	1,175	East Butte Copper Min 10	8¾ Feb 6	9½ Jan 3	8½ Mar	12 Nov
*3½ 3¾	3½ 3⅝	*3 3½	*3 3½	3 3⅝	*2½ 3	231	Franklin 25	3 Feb 6	3⅞ Jan 6	3 June	6 Feb
*73 76	*72 75	*72 75	*72 76	Last Sale	80 Dec'18	------	Granby Consolidated 100	----	----	73½ June	84¾ Oct
*43¼ 44	*43 44¼	*42¾ 44	*42½ 43½	Last Sale	43½ Jan'19	------	Greene Cananea 100	43½ Jan27	45¾ Jan 2	39 Jan	57¾ Nov
5 5	4¾ 4¾	*4¾ 5¼	*4¾ 5	4⅝ 4¾	*4⅝ 5	547	Hancock Consolidated 25	4⅝ Feb 6	5½ Jan 2	4¾ Dec	10⅛ Jan
*.55 .75	*.55 .75	*.55 .75	*.55 .75	Last Sale	.70 Jan'19	------	Indiana Mining 25	70c Jan23	70c Jan23	.40 July	1 Jan
*44 45½	*44¼ 45	43 43	*43 45	43 44	42½ 42½	190	Island Creek Coal 1	42½ Feb 7	48 Jan 4	44⅞ Dec	70 May
*80 81	80 80	80 80	80 80	80 80	*79¼ 81	153	Do pref 1	80 Jan29	82¾ Jan21	79½ Oct	84 Feb
*24¾ 25	24½ 25⅛	25 25	*24¾ 25	25 25	24½ 24¾	470	Isle Royale Copper 25	24 Jan 2	25⅛ Jan13	19½ Jan	29 July
*5¼ 5¾	5½ 5⅝	5⅝ 5¾	5⅝ 5⅝	*5⅝ 5¾	*5⅝ 5¾	215	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
3½ 3½	*3 3½	3¼ 3¼	*3 3½	*3 3¼	3 3	120	Lake Copper Co 25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	2½ 2½	160	La Salle Copper 25	2½ Jan21	2¾ Jan 3	2 Jan	3¼ Mar
*2½ 3¼	*2½ 3¼	*2½ 2¾	*2½ 3	Last Sale	3 Jan'19	------	Mason Valley Mine 5	3 Jan 9	3 Jan 9	2¾ Dec	6 Feb
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	4 4 1/16	60	Massachusetts Consol 25	4 Feb 7	4¾ Jan 2	3¾ Sept	7 Jan
3 3⅛	3⅞ 3¼	2⅞ 2⅞	*2⅞ 3	3 3	3 3⅛	1,719	Mayflower-Old Colony 25	2 Jan13	3¼ Feb 3	.65 Mar	4½ Nov
*3 3¼	3 3	3 3	3 3	*2½ 3	2¾ 2¾	635	Michigan 25	2¾ Jan 4	4⅛ Jan23	.40 June	4¼ Oct
51½ 52	51½ 51½	51 51	50½ 51	50 51½	49½ 50½	442	Mohawk 25	49½ Feb 7	54¾ Jan 3	50½ Dec	66½ May
*16½ 17	*16½ 17	*16¾ 17½	*16½ 17	Last Sale	16¾ Dec'18	------	Nevada Consolidated 5	----	----	16½ Dec	20½ May
*1¾ 1½	*1⅝ 1½	*1½ 2	1½ 1½	1½ 1½	1½ 1½	195	New Arcadian Copper 25	1½ Jan18	1¾ Jan14	1¼ Aug	2½ July
*8¾ 10	8¾ 8¾	8¾ 8⅞	*8½ 9½	*8½ 9¼	*8½ 9¼	365	New Idria Quicksilver 5	8¾ Jan23	9½ Jan18	9¾ Dec	17¼ Mar
*10 12	---- ----	*---- 10	*---- 10	Last Sale	10 Jan'19	------	New River Company 100	10 Jan28	10½ Jan28	12 Aug	20 Jan
60 60	---- ----	60 60	*---- 60	*---- 60	---- ----	105	Do pref 100	60 Jan24	63½ Jan20	63½ Dec	80 Jan
*8⅜ 8½	8½ 8⅝	*8½ 9	8¾ 8¾	8 5/16 8¾	8⅝ 8⅝	515	Nipissing Mines 5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
10⅛ 10¼	10⅛ 10¼	10 10⅛	10 10	9¾ 10½	9¾ 10	1,183	North Butte 15	9¾ Feb 7	11½ Jan 4	10½ Dec	17⅜ May
*.55 .75	*.55 .75	.40 .40	*.55 .75	.55 .55	*.30 .50	101	North Lake 25	40c Jan 7	55c Feb 6	.25 Feb	.95 Mar
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	Last Sale	1¼ Jan'19	------	Ojibway Mining 25	1⅛ Jan20	1⅝ Jan13	½ June	1⅝ Dec
*33½ 35	34 34½	34 34	34 34	*34 35	34 34½	83	Old Dominion Co 25	33½ Jan31	35¼ Jan14	32 Dec	45½ Jan
48 48	*47¼ 50	*47½ 50	48 49	*48 50	*48 50	26	Osceola 25	48 Jan23	52 Jan14	46½ June	65 Jan
*12¾ 13	12⅞ 12⅞	12⅝ 12⅞	12½ 12½	*12½ 13	12¼ 12½	335	Pond Creek Coal 10	12¼ Feb 7	13½ Jan 2	12¾ Dec	20¼ Feb
*57 59	57 57½	57½ 57½	*57 58	*56 58	*57 58	67	Quincy 25	57 Jan24	61 Jan 3	59 Dec	78 May
*20 20¾	*20 20¾	*20 20¾	*20 20¾	*19¼ 20	20 20	63	Ray Consolidated Copper 10	20 Feb 7	21 Jan 6	19½ Dec	25¾ May
*42 45	*42 45	43 43	*42 43	*42 43	42 42	6	St Mary's Mineral Land 25	41 Jan20	43 Feb 4	38 Dec	67 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.32 Dec'18	------	Santa Fe Gold & Copper 10	----	----	.25 Dec	1¼ Feb
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2¾ 3	2¾ 2¾	2⅝ 2⅝	1,290	Shannon 10	2⅝ Feb 7	3½ Jan 9	2¾ Dec	5¾ Jan
*1¼ 1½	*1¼ 1½	*1⅛ 1½	*1¼ 1½	1⅛ 1⅛	*1¼ 1½	5	South Lake 25	40c Jan13	1¼ Jan14	½ Sept	2 Jan
*.13 ----	*.13 ----	*.13 ----	*.13 ----	Last Sale	.12 Jan'19	------	South Utah M & S 5	8c Jan11	12c Jan27	.10 Dec	.20 Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	5 5	*4¾ 5	100	Superior 25	4¾ Jan21	6 Jan 4	4 Feb	8⅞ Nov
2 5/16 2 5/16	*2⅛ 2¼	2 5/16 2 5/16	2⅛ 2 5/16	2 1/16 2⅛	2 1/16 2⅛	1,430	Superior & Boston Copper 10	1 13/16 Jan22	3 Jan 4	1¼ Aug	4¾ Sept
2¾ 2¾	2 2	2⅛ 2⅝	2½ 2⅝	2½ 2½	*2½ 2¾	625	Trinity 25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
*.82 ----	*.82 ----	*.82 ----	*.82 ----	.85 .85	*.80 .85	300	Tuolumne Copper 1	78c Jan 3	85c Jan17	.73 Dec	1 13/16 Aug
*45¾ 46¼	*45½ 46	*45 46	45 45¾	44 44¾	43½ 44¼	170	U S Smelt Refin & Min 50	43 Jan21	46⅛ Jan31	36 Apr	50½ Oct
45 45¾	45½ 46	45½ 46	45¼ 45¾	45¾ 45¾	45¼ 45¾	256	Do pref 50	44¼ Jan24	47¼ Jan 2	42 July	47½ Nov
2½ 2½	2½ 2½	2¼ 2¼	2⅜ 2½	*2¼ 2½	*2¼ 2¾	320	Utah-Apex Mining 5	2¼ Feb 4	3⅛ Jan 3	1¼ May	4⅛ Nov
*7½ 8	*7½ 8	*7½ 8	8 8	7¾ 7¾	*7½ 8	40	Utah Consolidated 5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
1⅜ 1½	1½ 1½	1⅜ 1½	1½ 1⅝	*1½ 1⅝	1½ 1½	1,960	Utah Metal & Tunnel 1	1¼ Jan28	1⅝ Jan 2	1 Dec	3 1/16 Apr
*2 2⅛	*1⅞ 2¼	*1⅞ 2¼	1¾ 1¾	1⅞ 2	1¾ 1¾	460	Victoria 25	1¾ Jan14	2¼ Jan 2	1⅝ Dec	3 Jan
.80 .80	.80 .80	*.85 .90	*.80 .90	*.80 .90	*.80 .95	520	Winona 25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
*18 18½	*18 18½	18¾ 18¾	*18½ 18¾	*18 18¾	18 18½	35	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 1 to Feb. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Straw Bd	.....	46½	46½	20	46½	Feb	46½	Feb
Amer Shipbuilding....100	.....	101⅞	101⅞	10	101⅞	Feb	106	Jan
Armour & Co preferred	101½	101¼	101½	1,080	101¼	Jan	101½	Jan
Booth Fisheries, com new.....(no par)	18¼	18	19¼	835	18	Feb	19¼	Jan
Preferred 100	.....	79	79	10	79	Feb	80	Jan
Chic City&C Ry pt sh com	.....	¾	¾	200	⅝	Jan	⅞	Jan
Preferred	8⅞	8⅞	9	130	8⅞	Feb	9	Feb
Chic Pneumatic Tool..100	.....	60½	63	655	60½	Feb	63	Jan
Chic Rys part ctf "2"	.....	7	7½	35	7	Feb	8½	Jan
Chic Rys part ctf "4"	.....	½	½	12	½	Feb	½	Feb
Chicago Title & Trust..100	.....	178	178	10	178	Feb	185	Jan
Commonwealth-Edison 100	.....	112	113½	254	112	Feb	115	Jan
Cudahy Pack Co com..100	.....	101	102	272	101	Jan	104	Jan
Cudahy rights	.....	1-32	⅝	2,686	1-32	Feb	⅝	Jan
Deere & Co pref.....100	.....	96½	96¾	110	95¾	Jan	96¾	Jan
Diamond Match.....100	.....	109	109½	103	109	Jan	110	Jan
Hart,Schaff&Marx,com100	.....	72	74	125	72	Feb	77½	Jan
Preferred 100	.....	108½	108½	10	108½	Jan	108½	Jan
Illinois Brick.....100	.....	56½	58	100	56½	Feb	60	Jan
Libby (W I).....	20⅞	19⅝	21⅝	3,298	19⅝	Jan	22⅝	Jan
Lindsay Light.....10	.....	13	13½	1,110	13	Feb	14	Jan
National Carbon pref..100	.....	121	121	35	121	Feb	121	Feb
Peoples G L & Coke...100	.....	47	49	125	46	Jan	49	Feb
Pub Serv of N Ill com..100	88½	88½	91	450	88½	Feb	92	Jan
Preferred 100	.....	90	90	70	90	Jan	90	Jan
Quaker Oats Co.....100	.....	300	300	50	300	Jan	300	Jan
Preferred 100	.....	101	101	61	101	Feb	102½	Jan
Sears-Roebuck com...100	175	170½	176½	1,656	170	Jan	179	Jan
Preferred 100	.....	120	120	10	119	Jan	120	Jan
Stewart-Warner Sp com100	84¾	84	84¾	835	84	Jan	88	Jan
Swift & Co.....100	121¼	117½	122	5,531	115¼	Jan	124	Jan
Swift International	43	41¾	44	8,969	41¼	Jan	44¾	Jan
Union Carbide & Carbon Co.....(no par)	56⅞	56¼	57¾	7,186	56	Jan	57¾	Jan
United Paper Bd com..100	.....	20	21¾	1,145	17¾	Jan	21⅞	Jan
Wilson & Co pref.....100	.....	95	96	40	95	Feb	98	Jan
Bonds—								
Armour & Co deb 6s..1923	.....	101⅛	101⅛	$2,000	100½	Jan	101⅛	Feb
Booth Fisheries s f d 6s 1926	.....	89⅞	89⅞	2,000	89⅞	Feb	90½	Jan
Chicago City Ry 5s..1927	.....	82	82	1,000	81	Jan	82	Feb
Chic City&Con Rys 5s '27	.....	46½	46¾	5,000	46½	Feb	49¾	Jan
Chicago Rys 5s.....1927	.....	79	79	1,000	79	Feb	81	Jan
Chic Rys 4s series "B"	.....	47¾	48	18,000	47¾	Feb	60	Jan
Chicago Telephone 5s 1923	.....	96¾	96¾	5,000	96½	Jan	96⅞	Jan
Commonw-Edison 5s.1943	.....	94¼	94½	34,000	94¼	Jan	94½	Jan
Commonw Elec 5s..1943	.....	92½	92½	4,000	92½	Feb	92½	Feb
Metr W Side El 1st 4s 1938	.....	55⅝	55⅝	5,000	55⅝	Feb	56½	Jan
Pub Serv Co 1st ref g 5s '56	.....	87½	87½	8,000	87¼	Jan	87½	Jan
Swift & Co 1st g 5s...1944	.....	96¼	96½	19,000	96¼	Jan	98¼	Jan
Wilson & Co 1st 6s...1941	.....	98½	98½	3,000	98½	Feb	98½	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 1 to Feb. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	19⅝	19½	24	19	Jan	19½	Jan
American Gas.....100	.....	60	63	53	60	Jan	69	Jan
American Rys, pref...100	.....	65	65	5	65	Jan	69½	Jan
Buff&Susq Corp, pf vtc100	50	50	50	81	50	Feb	53	Jan
Cambria Iron 50	.....	41	41	5	40	Jan	41	Jan
Elec Storage Battery..100	55	52⅝	55	1,777	51¾	Jan	55	Feb
General Asphalt.....100	65	64	69½	4,267	39	Jan	70¼	Jan
Preferred 100	98½	97	103½	2,745	76	Jan	105	Jan
Hunt & Broad Top, pref	.....	16	19	168	16	Jan	19	Feb
Pref trust certifs	.....	19	19	135	19	Feb	19	Feb
Insurance Co of N A...10	28	27¾	28	395	25¾	Jan	29	Jan
Lake Superior Corp...100	19¼	19¼	20¼	5,964	17	Jan	20¾	Jan
Lehigh Navigation.....50	70	70	72	308	70	Feb	73	Jan
Lehigh Valley.....50	55	55	55½	181	x54¼	Jan	56¾	Jan
Midvale Steel & Ord....50	.....	41¼	41¼	2	41	Jan	44¼	Jan
Minehill & S H.....50	.....	51	51	18	50	Jan	51	Jan
Northern Central.....50	.....	73	73	25	73	Jan	75	Jan
Pennsylv Salt Mfg.....50	84⅜	84⅜	84½	69	84	Jan	84½	Jan
Pennsylvania.....50	44¾	44¼	44⅞	1,734	44¼	Feb	46⅛	Jan
Phila Co (Pitts).....50	.....	32½	32½	20	30	Jan	32½	Feb
Pref (cumulative 6%).50	.....	32	33½	205	31½	Jan	33½	Jan
Phila Electric of Pa...25	25¼	25	25½	2,325	24¾	Jan	25½	Jan
Phila R T vot trust recta.50	24½	24½	25	423	x23⅞	Jan	28	Jan
Philadelphia Traction..50	69¼	69¼	69½	258	69¼	Feb	71	Jan
Reading 50	77	77	79½	453	76¾	Jan	83½	Jan
Tono-Belmont Devel....1	3⅝	3⅛	3¾	10,050	2½	Jan	3¾	Feb
Tonopah Mining.....1	3 1/16	3	3 3-16	2,900	2¾	Jan	3 3-16	Feb
Union Traction.....50	37¼	37¼	38	114	37	Jan	39¼	Jan
United Cos of N J.....100	.....	185	187	30	185	Feb	190	Jan
United Gas Impt.....50	72	71½	72	427	70½	Jan	74½	Jan
U S Steel Corporation.100	.....	89	90⅛	1,051	88⅝	Jan	96¼	Jan
Preferred 100	.....	114⅝	114⅝	25	114⅝	Feb	114⅝	Feb
Warwick Iron & Steel...10	.....	8½	8½	10	8¼	Jan	8½	Feb
West Jersey & Sea Shore.50	.....	45	45	3	45	Jan	46	Jan
Westmoreland Coal.....50	.....	75	75	25	75	Jan	75	Jan
Wm Cramp & Sons....100	.....	78	80	105	78	Jan	82	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	.....	98.70	98.70	$1,000	98.70	Feb	99.70	Jan
1st Lib Loan 4s.1932-47	.....	92.70	92.80	600	92.70	Feb	93.30	Jan
2d Lib Loan 4s..1927-42	.....	92.50	92.96	4,650	91.80	Jan	93.68	Jan
1st Lib L'n 4¼s.1932-47	.....	94.90	94.90	50	94.90	Feb	95.80	Jan
2d Lib L'n 4¼s.1927-42	.....	93.80	94.40	2,350	93.80	Feb	95.30	Jan
3d Lib Loan 4¼s..1928	.....	94.80	95.38	10,300	94.80	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	.....	93.80	94.54	29,950	93.80	Feb	95.64	Jan
Amer Gas & Elec 5s..2007	.....	87	87	2,000	87	Jan	88	Jan
do small.....2007	.....	87	87	500	87	Jan	88¼	Jan
Consol Trac N J 1st 5s 1932	.....	87½	88	8,000	87½	Feb	89	Jan
Elec & Peop tr ctfs 4s.1945	.....	69½	69½	13,000	69½	Jan	71	Jan
Equit Ill Gas Lt 5s...1928	.....	102½	102½	1,000	102½	Jan	102½	Jan
Harwood Electric 6s..1942	.....	98	98	5,000	98	Feb	98	Feb
Keystone Telep 1st 5s.1935	.....	90	90	2,000	90	Jan	90	Jan
Lehigh Valley 6s.....1928	102	101¾	102	5,000	101½	Jan	102¾	Jan
Penn RR general 5s..1968	.....	96½	96¾	16,000	96¼	Jan	98	Jan
Pa & Md Steel cons 6s.1925	.....	102¼	102¼	3,000	102¼	Jan	102½	Jan
Phila Co 1st 5s stmpd.1940	.....	100⅛	100⅛	14,000	100	Jan	100⅛	Jan
Phila Electric 1st 5s..1966	.....	93¾	94	21,000	93½	Jan	96	Jan
do small.....1966	.....	94	94	2,100	94	Feb	97½	Jan
First sink fund 4s..1966	.....	75	75	3,000	75	Feb	76⅛	Jan
United Rys Invest 5s.1926	.....	63	65	21,000	62½	Jan	65	Feb
Welsbach Co 5s.....1930	.....	95	95	1,000	95	Jan	95	Jan

x Ex-dividend.

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 1 to Feb. 7, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	.....	98.74	99.04	$69,700	98.24	Jan	99.62	Jan
1st Lib Loan 4s.1932-47	.....	92.64	93.00	3,450	91.64	Jan	94.00	Jan
2d Lib Loan 4s..1927-42	.....	92.64	92.84	5,650	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47	.....	95.04	95.60	150	95.04	Feb	96.50	Jan
2d Lib L'n 4¼s.1927-42	.....	94.04	94.60	23,500	94.04	Feb	95.90	Jan
3d Lib Loan 4¼s..1928	.....	95.00	95.62	41,500	94.74	Jan	96.50	Jan
4th Lib Loan 4¼s..1938	.....	93.84	94.60	236,450	93.84	Feb	96.50	Jan
Am Agric Chem 5s...1924	101⅛	100½	101⅛	5,000	100	Jan	102⅜	Jan
Am Tel & Tel coll 4s..1929	.....	84¼	84¼	15,000	83⅜	Jan	84¼	Feb
Convertible 6s.....1925	.....	102½	102¾	10,900	100½	Jan	103	Jan
Atl G & W I SS L 5s..1959	.....	80	81	5,500	80	Jan	83½	Jan
Chic Junc & U S Y 5s.1940	93¾	93¾	94	5,000	93⅝	Jan	94½	Jan
4s.....1940	.....	74	75	6,000	74	Feb	75	Jan
Gt Nor-C B & Q 4s...1921	.....	95¾	95¾	1,000	95⅝	Jan	95¾	Jan
Mass Gas 4½s.....1929	.....	92½	92½	3,000	92	Jan	92½	Feb
4½s.....1931	.....	86	86½	2,000	86	Jan	86½	Jan
Miss River Power 5s..1951	.....	79¼	79¾	3,000	77¼	Jan	79¾	Jan
N E Telephone 5s....1932	93	93	93	5,000	90½	Jan	93⅜	Jan
Punta Alegre Sugar 6s 1931	.....	90½	90½	1,000	87	Jan	93½	Jan
Swift & Co 1st 5s.....1944	.....	95¾	96½	7,000	95¾	Feb	96½	Jan
United Fruit 4½s....1923	.....	100	100	6,000	100	Jan	100	Jan
U S Smelt R & M conv 6s.	.....	100	100	20,000	100	Jan	100	Jan
Ventura Oil conv 7s..1922	.....	96	99¼	15,300	94	Jan	99¼	Feb
Western Tel & Tel 5s.1932	.....	89	90	16,000	89	Jan	90¾	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 1 to Feb. 7, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	.....	69	70	50	69	Feb	70	Feb
Arundel Sand & Gravel 100	35½	35	35½	30	34½	Jan	35½	Jan
Atlantic Petroleum.....10	2½	2½	2¾	2,250	2	Jan	3⅛	Jan
Balt Electric pref.....	.....	44	44½	34	44	Jan	44½	Feb
Baltimore Tube.....100	.....	71	71	2	70	Jan	72	Jan
Preferred 100	.....	84	84½	60	83	Jan	84½	Feb
Celestine Oil v t c.....	.....	1.10	1.50	550	1.10	Feb	1.50	Feb
Comml Credit pref B...25	.....	25	25	10	25	Jan	25	Jan
Consol G, E L & Pow..100	.....	106	108⅛	91	105	Jan	108⅛	Feb
Consolidation Coal....100	.....	80	80¼	126	80	Jan	83	Jan
Cosden & Co.....5	7	6⅝	7¼	2,459	6⅝	Feb	7½	Jan
Preferred 5	.....	4	4½	275	4	Jan	4½	Jan
Davison Chemical..no par	.....	38⅛	40¼	1,695	32	Jan	40¼	Feb
Elkhorn Coal Corp.....50	.....	29	29	55	27½	Jan	30	Jan
Houston Oil trust ctfs..100	.....	80¼	80¼	50	72½	Jan	80¼	Feb
Preferred trust ctfs..100	80	74⅝	80	2,133	72½	Jan	80	Feb
Manufacturers Finance 100	.....	40	40	25	40	Feb	40	Feb
Mt V-Woodb M v t r.100	.....	17	17½	43	16	Jan	17½	Jan
Preferred v t r.....100	.....	73	74½	169	73	Feb	74½	Jan
Northern Central.....50	.....	73	73	1	73	Jan	74½	Jan
Pennsyl Wat & Power..100	.....	77½	79	414	77½	Jan	79	Feb
United Ry & Elec.....50	19½	19	19½	1,099	19	Jan	20¼	Jan
Wash B & Annap.....50	.....	26	26½	80	26	Feb	27	Jan
Wayland Oil & Gas.....5	3½	3¼	3½	295	3¼	Feb	3¾	Jan
Bonds—								
Am W W & Elec coll 5s '34	.....	69	69	$1,000	69	Feb	69	Feb
Atlanta Consol St 5s..1939	.....	98¼	98¼	2,000	98¼	Feb	98¼	Feb
Augusta Ry & Elec 5s 1940	.....	80	80	2,000	80	Feb	80	Feb
Balt Sparrows P&C 4½s'53	.....	89	90	2,000	88	Jan	90	Feb
Boston Sand&Gravel 6s '24	.....	94	94	1,000	94	Feb	94	Feb
Central Ry exten 5s..1932	.....	100¼	100¼	1,000	100	Jan	100¼	Feb
Charles & W Car 1st 5s '46	.....	93½	93½	2,000	93½	Feb	93½	Feb
Consol Gas EL&P 4½s '35	.....	85⅛	85¼	11,000	85	Jan	85½	Jan
5 per cent notes.....	98	97	98¼	37,000	95½	Jan	98¼	Feb
6 per cent notes.....	.....	98	98¼	7,000	98	Jan	98¼	Feb
Consol Coal conv 6s..1923	.....	99¾	99¾	1,000	99¾	Jan	100¼	Jan
Cosden & Co ser A 6s.1932	.....	90	91¼	30,000	84½	Jan	91¼	Feb
Series B 6s.....1932	91	90½	91	30,000	85¾	Jan	91	Feb
Elkhorn Coal Corp 6s.1925	98½	98¼	98½	22,000	98¼	Feb	99¾	Jan
Fair & Clarks Trac 5s.1938	.....	92	92	2,000	92	Feb	95¾	Jan
Ga Car & Nor 1st 5s..1929	.....	96½	96½	2,000	96½	Jan	96½	Jan
Houston Oil div ctfs.'23-25	.....	102	103	3,000	98½	Jan	103	Feb
Jamison C&C—G C 5s '30	.....	90¼	90¼	1,000	90¼	Feb	90¼	Feb
Kirby Lumb Contr 6s 1923	.....	98⅞	99	7,000	98½	Jan	99	Jan
Pennsy W & P 5s....1940	.....	90	90	6,000	90	Feb	90½	Jan
Portland Ry ref 5s...1930	.....	77	77	4,000	77	Feb	77	Feb
United Ry & E 4s....1949	73½	73¼	73⅞	16,000	73¼	Jan	76⅞	Jan
Income 4s.....1949	.....	52½	53¼	19,000	52½	Jan	54⅝	Jan
Funding 5s.....1936	.....	75½	75½	1,000	75	Jan	75¼	Jan
6 per cent notes.....	.....	95½	95½	1,000	95½	Jan	96	Jan
Wash B & A 5s.....1941	.....	82¾	82¾	1,000	82¾	Jan	83½	Jan
Wash & Vandemere 4½s'47	.....	80	80	1,000	80	Feb	80	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 1 to Feb. 7, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allegheny Trust Co...100	.....	160	160	5	160	Feb	160	Feb
Amer Wind Glass Mach100	86	85½	88	1,095	79	Jan	88	Jan
Preferred 100	80	80	80	90	77½	Jan	81	Jan
Crucible Steel pref....100	91¾	91¼	91½	220	91	Jan	91¾	Jan
Harb-Walk Refrac com 100	.....	120	120	60	120	Jan	120	Jan
Preferred 100	.....	100	100	110	99	Jan	100	Jan
Indep Brewing com.....50	2⅛	2	2⅛	1,125	1½	Jan	2⅛	Jan
Preferred 50	7½	6⅝	7½	400	5½	Jan	8	Jan
La Belle Iron Wks com.100	95	95	96	200	96	Jan	102	Jan
Lone Star Gas.....100	.....	170	172	35	170	Jan	177	Jan
Mfrs Light & Heat.....50	50	49½	50	356	48½	Jan	53	Jan
Nat Fireproofing com..50	7	7	8½	1,405	5	Jan	10½	Jan
Preferred 50	14¼	14¼	15¾	612	10	Jan	18½	Jan
Ohio Fuel Oil.....1	19	18⅞	19	392	16	Jan	19¼	Jan
Ohio Fuel Supply.....25	43	42¾	43⅝	425	42¾	Jan	45⅝	Jan
Oklahoma Natural Gas.25	29	29	29½	851	28⅝	Jan	31¼	Jan
Oklahoma Prod & Refg..5	.....	8⅝	8⅝	80	8⅝	Feb	10	Jan
Peoples Nat Gas & P'ge.25	.....	30	30	200	30	Jan	30	Jan
Pittsb Brewing com....50	3½	3⅛	3½	740	2	Jan	3½	Feb
Preferred 50	.....	9	9¼	255	7	Jan	9¼	Feb
Pittsburgh Coal com...100	.....	46	46	200	46	Jan	49⅞	Jan
Preferred 100	85½	85½	86	50	85½	Feb	86	Jan
Pittsb-Jerome Copper...1	15c	15c	23c	44,300	8c	Jan	17c	Jan
Pittsb & Mt Shasta Cop..1	24c	21c	24c	4,900	21c	Jan	26c	Jan
Pittsb Oil & Gas.....100	8½	8¼	8¾	2,415	8	Jan	8⅞	Jan
Pittsburgh Plate Glass.100	.....	118	118	10	117	Jan	120	Jan
Riverside East Oil pref...5	.....	2¾	2¾	50	2¾	Jan	2¾	Jan
Ross Mining & Milling...1	7c	7c	7c	500	5c	Jan	7c	Jan
San Toy Mining.....1	.....	6c	7c	11,400	6c	Feb	9c	Jan
Union Natural Gas....100	.....	125	125	43	122	Jan	128	Jan
U S Glass.....100	.....	31	31	21	31	Feb	33	Jan
U S Steel Corp com....100	88½	88½	90½	220	88½	Feb	96½	Jan
West'house Air Brake..50	94½	94½	95	669	93	Jan	95¾	Jan
West'house Elec & Mfg.50	41¼	41¼	42	325	40¾	Jan	42½	Jan
Bonds—								
Indep Brewing 6s....1955	.....	36½	38	$14,000	36	Jan	38	Feb
Pitts & Allegr Telep 5s.1949	.....	60	60	1,000	60	Feb	60	Feb
Pittsb Brewing 6s....1949	56	54	56	14,000	52	Jan	56	Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 7 1919.	Stocks Shares.	Stocks Par Value.	Railroad, &c., Bonds	State, Mun. & Foreign Bonds	U. S. Bonds
Saturday	159,930	$14,714,500	$490,000	$3,550,000	$4,268,000
Monday	293,257	27,906,700	1,085,000	2,154,000	6,587,000
Tuesday	354,747	33,855,200	1,184,000	1,672,000	8,185,000
Wednesday	388,480	35,441,500	1,187,000	1,660,000	12,059,000
Thursday	459,358	42,467,800	1,211,000	1,137,000	8,690,000
Friday	341,211	32,117,100	1,167,000	2,192,000	10,286,000
Total	1,996,983	$186,502,800	$6,324,000	$12,365,000	$50,085,000

Sales at New York Stock Exchange	Week ending Feb. 7. 1919.	Week ending Feb. 7. 1918.	Jan. 1 to Feb. 7. 1919.	Jan. 1 to Feb. 7. 1918.
Stocks—No. shares	1,996,983	2,521,850	13,855,448	17,164,653
Par value	$186,502,800	$241,543,500	$1,313,258,505	$1,617,047,300
Bank shares, par	----------	----------	$28,400	$7,200
Bonds.				
Government bonds	$50,085,000	$9,065,000	$217,252,500	$62,195,000
State, mun., &c., bonds	12,365,000	5,421,500	80,721,000	29,237,500
RR. and misc. bonds	6,324,000	5,931,000	47,659,000	40,996,000
Total bonds	$68,774,000	$20,417,500	$345,632,500	$132,428,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 7 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	6,386	$42,460	4,834	$25,350	1,735	$24,600
Monday	11,579	62,550	8,166	30,100	2,660	22,500
Tuesday	14,851	179,600	5,936	33,700	2,472	61,000
Wednesday	9,872	141,850	8,089	30,300	1,552	64,400
Thursday	15,310	83,650	6,185	78,750	2,745	24,000
Friday	10,985	4,000	3,526	3,000	1,505	26,000
Total	68,983	$514,050	36,736	$201,200	12,609	$221,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 1 to Feb. 7, 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 Feb. 7. 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)	7½	7¼	7½	10,100	6⅛	Jan	8	Jan
Preferred r 100	------	64	64	10	63	Jan	64	Jan
Amer Bosch Magneto r (†)	64½	64	65	2,300	63½	Jan	65¼	Jan
Brit-Amer Tob ord £1	24½	24	24½	500	23½	Jan	24½	Feb
Ordinary bearer £1	24⅞	24½	25⅜	15,300	23⅞	Jan	25⅜	Jan
Chevrolet Motor 100	165	151	165	900	145	Jan	165	Feb
Cities Service com r 100	312	301	321	2,660	294	Jan	321	Feb
Preferred r 100	80½	80	80½	300	80	Feb	80½	Feb
Dictograph Products r 10	11½	9¾	11½	15,800	8¼	Jan	11½	Feb
Emerson Phonograph 5	2⅛	2	2⅛	2,000	2	Feb	2¼	Jan
General Asphalt com r 100	65	63¼	69½	18,500	39½	Jan	70½	Jan
Preferred r 100	99	98½	104	5,400	83½	Jan	106	Jan
Gen Motors deb stk w i r	84	81	85	8,700	78	Jan	85	Feb
Gillette Safety Razor r (*)	135	120	135	4,740	109	Jan	135	Feb
Havana Tobacco com r 100	2¼	2	3	1,050	1½	Jan	3⅛	Jan
Preferred r 100	------	3¼	3¼	100	3	Jan	4¾	Jan
Hupp Motor Car 10	6⅛	6⅛	7	40,500	4⅝	Jan	7	Feb
Imperial Tob of GB & Ir £1	16½	14½	16½	115	14½	Feb	16½	Feb
Intercontinental Rubb 100	17¼	17¼	19½	7,200	10¼	Jan	21	Jan
Keyst Tire & Rub com 100	60	59½	62	26,000	43½	Jan	62	Feb
Kirby Lumber com r 100	------	23	25	600	18	Jan	27	Jan
Lackawanna Co Coal r 10	11½	10¾	11½	7,800	10¾	Feb	11½	Feb
Lake Torpedo Boat com r 10	2¼	2	3	2,400	1½	Jan	3	Feb
Libby, McN & Libby r 10	------	19½	21	1,100	19	Jan	21	Feb
Lima Locom com r 100	------	29	29	100	29	Feb	29	Feb
Marconi Wirel Tel of Am 5	4⅛	4	4⅛	4,100	4	Jan	4⅛	Jan
Nat Fireproofing com r 50	------	8	8¾	1,400	7½	Jan	12	Jan
Preferred r 50	------	14¼	16	525	13½	Jan	20¼	Jan
Nat Ice & Coal r 100	------	53	55	1,300	47	Jan	58	Jan
No Am Pulp & Pap (no par)	3½	3⅛	3⅜	34,000	2⅜	Jan	3¾	Feb
Pearson Coal r 1	------	2⅞	3¼	2,100	1¾	Jan	3¼	Feb
Peerless Trk & Mot Corp 50	20	19	20	400	18	Jan	20	Feb
Penn Seab'd Steel v t c (†)	37	37	38	300	37	Feb	40	Jan
Perfection Tire & Rubb r 1	------	9-16	⅝	5,000	9/16	Feb	13-16	Jan
Smith Motor Truck r 10	------	3-32	⅛	15,000	1-16	Jan	⅛	Feb
Submar Boat v t c 5	11⅛	10	11½	6,700	10	Feb	13¾	Jan
Swift Internat'l w i r 15	------	42½	44	6,950	40½	Jan	48	Jan
United Motors r (no par)	39¼	36½	40½	44,300	33¾	Jan	40½	Feb
United Profit Sharing 25c	1 7-16	15-16	1⅝	157,000	7-16	Jan	1⅝	Feb
U S Steamship 10	3¾	3⅜	4	43,000	3⅛	Jan	5⅛	Jan
Wayne Coal 5	4	3½	4⅛	7,600	3⅛	Jan	4⅛	Jan
World Film Corp v t c 5	------	¼	⅜	1,500	¼	Jan	⅜	Jan
Wright-Martin Airc r (†)	3⅜	3	3¾	10,000	3	Feb	4½	Jan
Rights—								
Ohio Cities Gas	------	2	3	12,000	2	Feb	3	Feb
Oklahoma Produc & Refg r	9-16	⅝	⅝	27,000	⅝	Feb	⅝	Feb
Former Standard Oil Subsidiaries								
Buckeye Pipe Line r 50	------	95	95	15	95	Feb	95	Feb
Continental Oil r 100	------	535	555	120	500	Jan	555	Feb
Galena-Signal Oil com r 100	------	90	90	10	89	Jan	90	Feb

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Illinois Pipe Line r 100	165	164	165	55	164	Jan	165	Jan
Indiana Pipe Line r 50	------	101	101	10	101	Feb	104	Jan
National Transit r 12.50	------	16¾	16¾	100	16¾	Feb	16¾	Feb
Northern Pipe Line r 100	111	111	113	20	107	Jan	113	Feb
Ohio Oil r 25	323	320	327	116	315	Jan	335	Jan
Prairie Oil & Gas r 100	670	660	685	145	630	Jan	685	Jan
Southern Pipe Line r 100	------	180	180	10	180	Feb	180	Feb
South Penn Oil r 100	------	304	308	70	298	Jan	320	Jan
Southwest Pa Pipe L r 100	------	101	101	10	101	Feb	101	Feb
Standard Oil (Calif) r 100	------	270	273	47	258	Jan	280	Jan
Standard Oil of N J r 100	------	680	700	180	675	Jan	731	Jan
Standard Oil of N Y r 100	326	325	331	280	310	Jan	331	Feb
Vacuum Oil r 100	------	412	418	52	395	Jan	437	Jan
Other Oil Stocks.								
Allen Oil r 1	1 11-16	⅞	1 11-16	16,300	⅝	Jan	1¾	Feb
Atlantic Petroleum r 5	2⅛	2⅛	2¾	1,500	2⅛	Jan	3	Jan
Barnett Oil & Gas r 1	3-16	3-16	¼	6,200	3/16	Jan	5-16	Jan
Boone Oil r 5	4⅜	3⅞	4⅜	49,650	3¼	Jan	4⅝	Feb
Boston-Wyoming Oil r 1	28c	18c	29c	100,000	18c	Jan	29c	Feb
Cosden & Co. com r 5	7	6⅞	7⅛	9,200	6⅞	Jan	7⅛	Jan
Preferred r 5	------	4⅛	4⅛	300	4	Jan	4½	Jan
Crystal Oil & Refining r 1	1⅛	1⅛	1½	60	1⅛	Jan	1⅛	Jan
Curman Petroleum r 1	1¼	1⅛	1⅛	200	1⅛	Feb	1¼	Feb
Elk Basin Petroleum r 5	------	6	6¼	3,150	6	Jan	6⅞	Jan
Esmeralda Oil Corp r 1	5c	4c	5c	34,600	4c	Jan	6c	Jan
Federal Oil r 5	3¼	2⅝	3⅜	123,000	2	Jan	3⅜	Feb
Glenrock Oil r 10	3⅞	3½	4	12,400	3⅛	Feb	4¾	Jan
Globe Oil r 1	------	15-16	1	500	⅝	Feb	1 1-16	Jan
Houston Oil, com r 100	81¼	78½	83	3,600	75	Jan	83½	Jan
Hudson Oil com r 1	------	61c	70c	10,400	57c	Jan	98c	Jan
Internat Petroleum r £1	20¾	20½	22¾	19,000	16¾	Jan	22⅞	Jan
Island Oil & Transp r 10	7½	7⅜	7¾	31,000	6⅛	Jan	8⅜	Jan
Kenova Oil 1	10c	10c	12c	15,400	10c	Jan	16c	Jan
Kinney Oil r	72c	72c	¾	2,600	72c	Feb	¾	Feb
Louisiana Oil & Refin r 50	36¼	35	37	39,000	23⅛	Jan	37	Feb
Merritt Oil Corp r 10	23	21½	25	15,900	21	Jan	25	Feb
Metropolitan Petroleum 25	3⅜	2⅜	3 9-16	17,200	2⅛	Jan	3⅜	Jan
Met Pet full paid ctfs r	2⅝	2⅝	2⅝	100	2⅝	Jan	3 7-16	Jan
Mexican Gulf Oil r 1	30c	30c	35c	4,100	25c	Jan	45c	Jan
Midwest Oil, com r 1	1.40	1.30	1.40	74,500	1.13	Jan	1.49	Feb
Preferred r	------	1¼	1¼	6,500	1⅛	Jan	1¾	Feb
Midwest Refining r 50	145	130	148	17,050	124	Jan	148	Feb
Northwestern Oil r 1	50c	47c	53c	39,500	47c	Jan	53c	Jan
Okmulgee Prod & Refg 5	------	1¾	2	2,000	1¾	Feb	2¼	Jan
Omar Oil & Gas, com 1	33c	29c	33c	31,000	22c	Jan	35c	Jan
Pennok Oil r 10	11⅛	11¼	12½	9,900	11⅛	Feb	15	Jan
Queen Oil r 1	15c	15c	19c	107,000	14c	Jan	30c	Jan
Royal Dutch (new) r	73	71½	74½	3,200	70¼	Jan	76¼	Jan
Sapulpa Refining r 5	7⅛	7	7⅝	4,100	7	Jan	7⅝	Jan
Sequoyah Oil & Refin 1	------	½	9-16	8,050	½	Jan	9-16	Jan
Sinclair Gulf Corp r ( )	24	24	25⅛	5,900	22	Jan	26	Jan
Southern Oil & Trans r 10	------	3½	3½	202	3½	Feb	3½	Feb
Stanton Oil r 1	1⅛	1⅛	1⅛	15,400	1	Jan	1⅜	Jan
Texas Oil & Ref r 1	13c	11c	15c	84,000	11c	Jan	22c	Jan
Tyopa Oil r	2½	2	3½	6,600	2	Feb	3½	Feb
United Western Oil, new	1⅝	1 5-16	1 11-16	6,200	13-16	Jan	2¼	Jan
Victoria Oil r 10	2½	2¼	2½	2,200	2⅛	Jan	2¾	Jan
Wayland Oil & Gas com 5	3½	3⅛	3½	100	3¼	Jan	3¾	Jan
Mining Stocks.								
Alaska Brit Col Metals 1	37c	35c	42c	13,430	35c	Feb	50c	Jan
America Mines r 1	1	15-16	1	1,400	⅜	Jan	1	Jan
Arizona Bing Copper 1	1 1-16	1	1 1-16	8,150	1	Jan	1¼	Jan
Arizona Butte r 1	49	46	49	1,300	46	Feb	49	Feb
Atlanta Mines 1	5c	5c	5c	1,200	4½c	Jan	5½c	Jan
Big Ledge Copper Co 5	¾	11-16	¾	8,900	9/16	Jan	15-16	Jan
Boston & Montana Dev 5	47c	46c	50c	22,400	46c	Feb	54c	Jan
Caledonia Mining 1	30c	28c	31c	17,350	27c	Jan	33c	Jan
Calumet & Jerome Cop r 1	7-16	⅜	7-16	5,500	⅜	Jan	½	Jan
Canada Copper Co Ltd 5	------	2	2⅛	2,200	1 15-16	Jan	2½	Feb
Candalaria Silver r 1	58c	56c	59c	20,200	52c	Jan	59c	Feb
Cash Boy 1	------	7¼c	8½c	12,200	6½c	Jan	8½c	Feb
Cerbat Silver M & M r 1	------	1⅛	1⅛	10,600	1	Jan	1¼	Jan
Consol Arizona Smelt 5	------	1⅛	1 3-16	4,300	1 1-16	Jan	1 9-16	Jan
Consol Copper Mines 5	------	5⅝	5⅞	1,200	5⅛	Jan	6¼	Jan
Cresson Con Gold M & M 1	4¾	4¾	5	5,000	4¾	Feb	5¼	Jan
El Salvador Silver M 1	------	1⅜	1⅜	500	1½	Jan	1¾	Jan
Eureka Croesus Min r 1	1⅛	1⅛	1⅛	3,200	1⅛	Feb	1¾	Jan
First National Copper 5	------	1⅜	1⅜	300	1⅜	Feb	2	Jan
Florence Silver r 1	73c	69c	75c	12,200	60c	Jan	75c	Feb
Fortuna Consol r 1	35c	35c	35c	3,900	35c	Jan	40c	Jan
Gadsden r 5	5	3	6½	3,600	3	Feb	6½	Feb
Golden Rule r 1	⅝	½	⅝	8,700	7-16	Jan	⅝	Jan
Goldfield Consol 10	20c	19c	20c	6,300	19c	Feb	24c	Jan
Goldfield Merger r 1	6c	5¼c	6c	13,800	5¼c	Feb	7c	Jan
Great Bend r 1	------	3c	4c	2,500	3c	Jan	6c	Jan
Hamilton M & S M L r 1	60c	55c	60c	8,500	41c	Jan	61c	Jan
Hattie Gold Min r 1	37c	35c	50c	14,200	35c	Jan	50c	Feb
Hecla Mining 25c	4½	4½	4 9-16	1,675	4⅛	Jan	4 15-16	Jan
Jim Butler r 1	42c	39c	44c	15,200	32c	Jan	44c	Feb
Jumbo Extension 1	------	13c	14c	3,000	13c	Jan	15c	Jan
Kewanas r 1	------	5c	5½c	6,000	5c	Feb	8c	Jan
La Rose Mines Ltd 5	------	⅛	¼	1,500	⅛	Feb	7-16	Jan
Lone Star Cons'd r 1	5½c	5c	6c	117,700	5c	Feb	9½c	Jan
Louisiana Cons 1	¼	¼	¼	1,200	¼	Feb	¼	Feb
Magma Chief r 1	------	22c	25c	7,000	22c	Feb	25c	Feb
Magma Copper 5	------	25	26	500	25	Feb	28	Jan
McKinley-Darragh-Sav 1	------	47c	47c	400	45c	Jan	49c	Jan
Mexican Lead r	------	4⅛	6⅛	650	4⅛	Feb	6⅛	Feb
Mother Lode r 1	------	30c	31c	2,500	30c	Jan	35c	Jan
Nixon Nevada 1	40c	37c	42c	6,000	37c	Jan	48c	Jan
Onondaga Mines Corp r 1	3⅛	3	3⅛	3,700	3	Jan	3⅜	Jan
Pinar Copper (o-par't) 5	2½	2⅛	2½	3,025	2⅛	Jan	2½	Feb
Ray Hercules Min r 5	2⅛	2	2⅛	3,200	1⅞	Jan	3⅛	Jan
Rochester Mines 1	30c	26c	30c	10,300	25c	Jan	28c	Jan
Seneca Cop Corp (no par)	------	14	14	200	14	Feb	15½	Jan
Silver Canon Mining 1	84c	83c	84c	1,500	60c	Jan	84c	Jan
Silver King of Arizona 1	13-32	13-32	13-32	3,000	13-32	Feb	13-32	Feb
Standard Silver-Lead 1	5-16	¼	5-16	2,700	⅛	Jan	⅜	Jan
Stewart 1	------	16c	17c	13,000	15c	Jan	18c	Jan
Tonopah Belmont Dev r 1	------	3⅛	3⅜	900	2 9-16	Jan	3¾	Feb
Tonopah Extension 1	2 11-16	2 9-16	3	6,870	1¼	Jan	3	Feb
Tuolumne Copper 1	⅛	⅛	⅛	500	13-16	Jan	⅛	Jan
Tuolumne River Placer r 1	75c	65c	80c	12,700	30c	Jan	95c	Jan
United Eastern Mining 1	------	4¼	4½	420	3½	Jan	4½	Jan
United Mines of Arizona 1	¼	¼	¼	19,500	3-16	Jan	¼	Jan
United Sulphur Mines r 1	13-16	¼	⅜	12,200	⅛	Jan	1¼	Jan
United Verde Exten r 50c	------	32½	33	1,500	32½	Feb	33	Feb
U S Continental Min r 1	9c	8½c	10c	20,400	6c	Jan	10c	Jan
Ward Min & Milling r 1	27c	25c	32c	33,000	24c	Jan	32c	Feb
Washington Gold Quartz 1	------	91c	92c	1,500	89c	Jan	97c	Jan
West End Consolidated 5	------	1 3-16	1 3-16	200	1 3-16	Jan	1¼	Jan
Western Utah Exten r 1	------	11c	13c	4,000	11c	Feb	17c	Jan
White Caps Mining 10c	15c	13c	17c	28,650	10c	Jan	18½c	Jan
Bonds								
Am T & T 6% notes w i '24	99½	99¼	99½	182,000	98¼	Jan	99½	Feb
Amer Tobac serial 7s r '19	------	101½	101½	1,000	101½	Feb	103	Jan
Serial 7s r 1923	101¼	101	101¼	39,000	102¼	Jan	101¼	Feb
Anaconda Cop Min 6s r '29	97¼	97½	99	179,000	97¼	Jan	99¾	Jan
Armour & Co deb 6s r 1923	------	100½	100½	2,000	100½	Feb	100½	Feb
Beth Steel serial 7s r 1919	------	100¾	101¼	26,000	100¼	Feb	101¼	Feb
Serial 7s r 1921	------	100¾	100¾	2,000	100½	Jan	101	Jan
Serial 7s r 1922	------	101	101	1,000	101	Jan	101½	Jan
Serial 7s r 1923	------	101½	101½	66,000	100¾	Jan	101½	Feb
Brooklyn Cop M 6s r 1931	------	94	94	25,000	93	Jan	96	Jan
Canadian Pacific 5s	------	100¾	100¾	7,000	100¼	Feb	100¾	Feb
Canada (Dom of) 5s 1919	99¼	99¼	99¼	250,000	99¼	Jan	99¾	Feb
Chic Milw & St Paul 4½s	99½	99¼	99½	8,000	99¼	Feb	99½	Feb
Chic & N W Ry gen 5s w i '87	100	99¾	100	70,000	99¼	Jan	100¼	Jan
Cudahy Packing 7s 1923	------	102½	102¾	5,000	102¼	Jan	102¾	Feb
Federal Farm Loan 5s	------	103	103	20,000	103	Jan	104	Jan
Gen Elec 6% note 1919	------	100½	100½	6,000	100½	Jan	100½	Jan
6% notes 1920	------	100¾	100¾	6,000	100½	Jan	100¾	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Interboro R T 7s.....1921	88½	87⅝	88½	$28,700	85	Jan	92	Jan
Italian Govt 5s of 1918.....	‡141	‡141	‡141	1750000	‡141	Feb	‡141	Feb
Laclede Gas L coll 7s w i '29	100⅛	100⅛	100⅛	11,300	100	Jan	100⅛	Feb
Liggett & Myers Tob 6s '21	100⅛	100⅛	100⅛	78,000	99⅝	Jan	100⅛	Feb
N Y Telep deb 6s w i 1949	100⅛	99⅝	100⅛	125,000	99⅝	Jan	101⅛	Jan
Russian Govt 6½s.r.1919	62	59	72	173,000	48	Jan	72	Feb
5½s.r.....1921	61	55	65	11,000	47	Jan	65	Feb
South Ry 6% notes w i '22	99⅛	99⅛	99⅛	1007000	99⅛	Feb	99⅛	Feb
Wilson & Co Inc 6s w i 1928	.....	93½	93⅝	116,000	92⅛	Jan	94⅛	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

CURRENT NOTICE.

—The annual statements of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, and its affiliated companies are published in full on another page of the "Chronicle." The Aetna Life records an increase in premium income of $5,221,100; assets increased $9,203,656 and are now $149,788,100, and life insurance in force increased $100,255,185. Payments to its policyholders during 1918 were $23,200,650 and taxes $1,426,156. New life insurance issued in 1918 amounted to $237,473,503; life insurance paid for in 1918 ($218,251,456) and in process of collection ($10,836,325) totaled $229,087,781. The life insurance in force Jan. 1 1919 was over $673,171,000, and policy holders have been paid since organization in 1850 over $341,911,200. The total income in 1918 of the Aetna Life and its affiliated companies, the Aetna Casualty & Surety Co. and the Automobile Insurance Co., was $63,801,673. Both of these subsidiary companies increased their business in 1918. The detailed operations for the past year are outlined in the Aetna's advertisement.

—The 40th annual statement, as of Dec. 31 1918, of the Fidelity Mutual Life Insurance Co., of Philadelphia is published among our advertisements in this issue. The Fidelity increased its insurance in force to $149,295,550 and showed substantial increases in income, assets and new business. The company has paid to policy holders since organization $51,436,134, and paid to and held in trust for policy holders $87,532,188. The assets Dec. 31 1918 were $37,246,148. The detailed report will be sent upon request.

—Richard H. Lee, who formerly directed the fraud-investigating work of the Associated Advertising Clubs of the World, but was more recently Secretary of the New York "Tribune," has returned to the service of the Associated Clubs, it is announced, and will again devote all of this time to the effort which the National Vigilance Committee of the Association is making toward stamping fraud out of advertising.

—Chandler & Co., Inc., of Philadelphia, New York and Boston, and the Central Trust Co. of Illinois, Chicago, are jointly publishing, as a matter of record, advertisement in the "Chronicle" of their recent offering of $750,000 Troy Laundry Machinery Co., Ltd., Serial 7% Sinking Fund gold notes. All the notes have been sold at prices to yield 7 to 7.50% for the various maturities.

—At 91 and interest, to yield about 5¾% on the investment, the Guaranty Trust Co. of this city is advertising in to-day's issue $5,500,000 Brooklyn Edison Co., Inc., Gen. Mtge. bonds, Series A, 5%, maturing Jan. 1 1949. Exempt from personal property tax in New York State. Full particulars of the offering appear in the advertisement.

—All the notes having been sold, Lee, Higginson & Co. and the First National Bank of this city are jointly advertising, as a matter of record, elsewhere in to-day's "Chronicle," $10,000,000 Philadelphia Company 3-year 6% secured gold notes due Feb. 1 1922. This new issue was offered at 96½ and interest, yielding over 7.30%.

—"A Review of the Brooklyn Rapid Transit" has been issued in circular form by Liggett & Drexel, 61 Broadway, this city. The company's standing and future in view of the receivership are carefully set out in this circular. Liggett & Drexel will mail a copy to anyone interested in B. R. T. securities.

—Holmes, Bulkley & Wardrop, members New York Stock Exchange, at 61 Broadway, announce that Robert Wm. Keelips has become associated with their concern.

—Paul Mack Whelan, who has been discharged as an Ensign in the Navy, is now with E. F. Hutton & Co.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask.
America*	510	530	‡Irving (trust			New York		
Amer Exch	220	230	certificates)	280	290	Bankers Trust	†393	----
Atlantic	170	180	Liberty	500	----	Central Union	407	412
Battery Park	200	210	Lincoln	270	300	Columbia	307	312
Bowery *	425	----	Manhattan *	195	205	Commercial	88	100
BroadwayCen	135	145	Mech & Met	345	360	Empire	t285	295
Bronx Boro*	125	175	Merchants	140	----	Equitable Tr	420	427
Bronx Nat	160	170	Metropolitan*	175	----	Farm L & Tr	425	435
Bryant Park*	145	155	Mutual *	375	----	Fidelity	220	235
Butch & Drov	22	27	New Neth*	200	215	Fulton	230	260
Cent Merc	165	170	New York Co	130	140	Guaranty Tr	370	375
Chase	395	400	New York	425	----	Hudson	135	145
Chat & Phen	250	----	Pacific *	150	----	Irving Trust	See	Irving
Chelsea Exch*	110	120	Park	‡581	----		Nat	Bank
Chemical	500	----	Prod Exch*	200	----	Law Tit & Tr	97	105
Citizens	222	227	Public	t210	220	Lincoln Trust	180	----
City	463	468	Seaboard	450	470	Mercantile Tr		
Coal & Iron	220	230	Second	400	425	& Deposit	210	----
Colonial*	400	----	Sherman	125	135	Metropolitan	345	----
Columbia*	160	170	State *	120	125	Mutual(West-		
Commerce	210	215	23d Ward*	115	130	chester)	105	125
Comm'l Ex*	390	410	Union Exch	155	165	N Y Life Ins		
Common-			UnitedStates*	500	----	& Trust	790	810
wealth *	190	205	Wash H'ts*	275	----	N Y Trust	605	615
Continental*	107	115	Westch Ave*	160	175	Scandinavian	295	315
Corn Exch*	y305	315	Yorkville *	290	310	Title Gu & Tr	330	340
Cosmop'tan*	85	100				Transatlantic		170
Cuba (Bk of)	175	----	Brooklyn.			U S Mtg & Tr	420	430
East River	20	25	Coney Island*	140	155	United States	890	910
Europe	110	130	First	†200	----	Westchester	130	140
Fifth Avenue*	2200	2500	Greenpoint	150	165	Brooklyn		
Fifth	215	230	Hillside *	110	120	Brooklyn Tr	500	515
First	950	965	Homestead *	70	80	Franklin	220	230
Garfield	175	185	Mechanics' *	65	70	Hamilton	260	270
Gotham	200	----	Montauk *	85	95	Kings County	630	650
Greenwich*	335	350	Nassau	200	207	Manufacturers †	161	----
Hanover	735	745	National City	133	138	People's	290	----
Harriman	250	----	North Side*	175	200	Queens Co	65	75
Imp & Trad	540	560	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. y 24 x-rights.]

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid	Ask		Bid.	Ask.
Alliance R'lty	60	70	Lawyers Mtge	110	117	Realty Assoc		
Amer Surety	60	65	Mtge Bond	85	90	(Brooklyn)	77	83
Bond & M G	222	227	Nat Surety	210	215	U S Casualty	175	190
Casualty Co.	----	75	N Y Title &			U S Title Guar	----	60
City Investing	17	20	Mortgage	95	102	West & Bronx		
Preferred	60	67				Title & M G	150	170

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	1260	1285
Borne-Scrymser Co	100	490	510
Buckeye Pipe Line Co	50	*94	96
Chesebrough Mfg new	100	310	325
Continental Oil	100	550	570
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	180	190
Eureka Pipe Line Co	100	170	180
Galena-Signal Oil com	100	90	92
Preferred old	100	120	140
Preferred new	100	105	105
Illinois Pipe Line	100	163	167
Indiana Pipe Line Co	50	100	105
International Petroleum	£1	*20½	21
National Transit Co	12 50	*16½	17½
New York Transit Co	100	195	205
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	*324	328
Penn-Mex Fuel Co	25	*53	56
Prairie Oil & Gas	100	665	675
Prairie Pipe Line	100	266	270
Solar Refining	100	360	370
Southern Pipe Line Co	100	175	180
South Penn Oil	100	300	310
Southwest Pa Pipe Lines	100	98	102
Standard Oil (California)	100	273	277
Standard Oil (Indiana)	100	770	780
Standard Oil (Kansas)	100	555	565
Standard Oil (Kentucky)	100	395	405
Standard Oil (Nebraska)	100	545	560
Standard Oil of New Jer	100	695	698
Standard Oil of New Y'k	100	323	327
Standard Oil (Ohio)	100	450	480
Swan & Finch	100	98	102
Union Tank Line Co	100	116	118
Vacuum Oil	100	405	415
Washington Oil	10	*36	40
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	63	64
American & British Mfg	100	2	6
Preferred	100	15	25
Atlas Powder common	100	153	158
Preferred	100	88	92
Babcock & Wilcox	100	107	109
Bliss (E W) Co common	50	*250	325
Preferred	50	*65	75
Canada Fdys & Forgings	100	----	190
Carbon Steel common	100	88	95
1st preferred	100	94	98
2d preferred	100	65	70
Colt's Patent Fire Arms Mfg	25	*38	42
duPont (E I) de Nemours & Co common	100	270	272
Debenture stock	100	91½	92½
Eastern Steel	100	70	80
Empire Steel & Iron com	100	25	35
Preferred	100	63	68
Hercules Powder com	100	206	212
Preferred	100	105	109
Niles Bement-Pond com	100	104	108
Preferred	100	96	98
Penn Seaboard Steel (no par)		*37	44
Phelps Dodge Corp	100	280	300
Scovill Manufacturing	100	370	380
Thomas Iron	50	*20	30
Win Repeat Arms com w i		d90	100
Preferred w i		d90	100
Woodward Iron	100	44	52
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*100	103
Preferred	50	*42	44
Amer Lt & Trac com	100	230	235
Preferred	100	98	100
Amer Power & Lt com	100	57	61
Preferred	100	76	78
Amer Public Utilities com	100	----	20
Preferred	100	36	39
Carolina Pow&Light com	100	28	31
Cities Service Co com	100	314	317
Preferred	100	80	81
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	41	44
Great West Pow 5s 1946	J&J	84	86
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	63	66
Preferred	100	89	92
North Texas Elec Co com	100	51	56
Preferred	100	70	75
Pacific Gas & Elec com	100	48	50
1st preferred	100	86	88
Puget Sd Tr L & P com	100	15	18
Preferred	100	52	57
Republic Ry & Light	100	16	18
Preferred	100	52	55
South Calif Edison com	100	81	84
Preferred	100	95	100
Stamford Gas & El (Deb)	50	*14	16
Preferred	50	*31	33
Tennessee Ry L & P com	100	2	3
Preferred	100	12	15
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	68	70
Western Power common	100	18	19
Preferred	100	65	67

RR. Equipments—Per Ct. Basis.	Bid	Ask
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	6.00	5.50
Equipment 4½s	6.00	5.50
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	6.20	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	118	122
Preferred	100	85	92
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*23	25
Ordinary, bearer	£1	*25	26
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	190	200
Preferred	100	90	100
Reynolds (R J) Tobacco	100	375	400
B common stock	100	300	330
Preferred	100	107	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	
7% notes Sept 1919	99¾	100
Amer Tel & Tel 6s 1924	F&A	
Balto & Ohio 5s 1919	J&J	
Canadian Pac 6s 1924	M&S 2	
Del & Hudson 5s 1920	F&A	
Erie RR 5s 1919	A-O	
Fed Sugar Rfg 5s 1920	J&J	
General Elec 6s 1920	J&J	
6% notes (2-yr) 1919	J&D	
Great North 5s 1920	M&S	
Hocking Val 6s Feb '19	M&N	
K C Term Ry 4½s 1921	J&J	
5s Nov 15 1923	M&N 15	
Liggett&MyersTob6s'21	J&D	
N Y Cent 5s 1919	M&S 15	
Penn Co 4½s 1921	J&D 15	
Pub Ser Corp NJ 5s '19	M&S	
Southern Ry 5s 1919	M&S 2	
S uthe'n Ry 6s 1922 w i	M&S	
Utah Sec Corp 6s '22	M&S 15	
Winches RepArms7s'19	M&S	

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	200	205
American Chicle com	100	79	81
Preferred	100	73	77
American Hardware	100	134	138
Amer Typefounders com	100	37	42
Preferred	100	84	88
Borden's Cond Milk com	100	100	102½
Preferred	100	99	101
Celluloid Company	100	133	138
Columbia Graphoph Mfg	(†)	*138	142
Preferred	100	84	86
Freeport Texas Co	(†)	*33	34
Havana Tobacco Co	100	2½	3
Preferred	100	3	4
1st g 5s June 1 1922	J-D	f40	----
Intercontinen Rubb com	100	17¼	17½
Internat Banking Co	100	160	----
International Salt	100	52	60
1st gold 5s 1951	A-O	70	71¾
International Silver pref	100	90	95
Lehigh Valley Coal Sales	50	*84	88
Otis Elevator common	100	62	65
Preferred	100	80	84
Remington Typewriter—			
Common	100	31	32
1st preferred	100	85	88
2d preferred	100	75	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	66
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	4th wk Jan	99,427	87,195	341,993	229,469
Atch Topeka & S Fe	December	13997068	12308969	102369130	140978936
Gulf Colo & S Fe.	December	1,430,497	1,666,354	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	166,939	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	1,940,003
Bangor & Aroostook	December	437,617	339,380	4,863,223	4,384,562
Bellefonte Central	December	8,240	6,386	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	13,417,564	12,372,620
Bingham & Garfield	November	281,725	306,269	3,189,969	3,010,535
Birmingham South	December	83,312	113,856	1,397,254	1,201,530
Boston & Maine	December	5,734,759	4,671,063	69,911,392	59,686,815
Buff Roch & Pittsb	4th wk Jan	519,328	384,642	1,385,951	1,192,392
Buffalo & Susqueh	December	189,868	155,933	2,249,666	1,785,856
aCanadian Nat Rys	4th wk Jan	2,488,154	1,705,880	5,744,018	4,696,567
Canadian Pacific	4th wk Jan	4,101,000	3,538,000	12,797,000	10,571,000
Can Pac Lines in Me	December	318,426	238,934	2,409,261	2,424,740
Caro Clinch & Ohio	December	494,763	310,708	4,811,231	4,063,267
Central of Georgia	December	1,856,535	1,636,903	20,647,383	16,024,537
Central RR of N J	December	3,559,890	2,767,715	44,790,670	37,096,739
Cent New England	December	507,837	426,656	6,063,156	5,477,288
Central Vermont	December	453,097	362,311	5,185,838	4,482,811
Charleston & W Car	December	219,811	243,514	3,015,886	2,401,444
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	December	12639318	10388401	144172769	122342707
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	750,234	11,017,274	9,161,397
Chicago Junction	Derember	339,178	260,917	3,435,781	3,260,982
Chic Milw & St P	December	12334545	9,168,421	152894455	113739201
Chic & North West	December	10676200	8,788,958	127295679	108264983
Chic Peoria & St L	December	159,283	175,839	2,147,466	2,191,451
Chic R I & Pacific	December	8,423,884	7,505,216	99,869,556	85,709,549
Chic R I & Gulf	December	354,541	398,193	4,420,008	3,899,172
Chic St P M & Om	December	2,245,995	1,856,397	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	204,263	3,137,153	2,639,537
Colo & Southern	3d wk Jan	259,283	238,712	722,851	655,250
Ft W & Den City	December	800,144	654,810	7,950,342	6,546,863
Trin & Brazos Val	December	122,125	118,811	1,164,137	1,095,339
Colo & Wyoming	December	90,737	88,034	1,123,240	1,164,540
Constit Rys of Mex	December	2,756,042	------	------	------
Crip Crk & Col Spgs	November	65,284	84,361	855,288	1,034,713
Cuba Railroad	November	472,392	646,826	11,290,408	6,704,614
Delaware & Hudson	December	2,601,704	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	December	2,869,532	2,384,349	31,356,214	28,423,138
Denver & Salt Lake	December	61,859	130,339	2,055,509	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	345,035	21,545,271	15,306,600
Dul So Shore & Atl	3d wk Jan	71,475	62,290	202,302	183,633
Duluth Winn & Pac	December	147,986	136,693	1,712,066	2,026,109
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	5,309,243	87,855,460	70,982,219
Chicago & Erie	December	1,137,353	700,084	11,039,823	8,794,149
Florida East Coast	December	821,685	656,533	8,841,222	8,140,167
Fonda Johns & Glov	November	92,557	81,602	1,023,981	974,279
Ft Smith & Western	December	121,660	141,729	1,296,857	1,179,849
Galveston Wharf	December	111,715	92,406	1,049,838	1,092,444
Georgia Railroad	December	637,528	537,133	6,716,503	4,366,637
Grand Trunk Pac	1st wk Jan	94,045	111,624	94,045	111,624
Grand Trunk Syst	4th wk Jan	1,428,095	982,192	4,402,229	2,976,338
Grand Trunk Ry	1st wk Jan	1,044,321	838,925	1,044,321	838,925
Grand Trk West	December	2,211,029	1,523,657	19,376,032	16,208,568
Great North System	December	9,848,200	6,884,843	100661067	88,534,163
Gulf Mobile & Nor	December	219,352	180,207	2,418,292	2,322,649
Gulf & Ship Island	December	182,480	202,585	2,548,060	2,328,742
Hocking Valley	December	699,244	747,606	13,155,861	10,696,434
Illinois Central	December	9,130,043	7,398,783	107320261	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 O 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	12,410,966
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	3,666,567
Lehigh Valley	December	5,894,043	3,862,839	65,586,769	53,358,446
Los Ang & Salt Lake	December	1,269,545	1,133,860	14,517,378	12,766,723
Louisiana & Arkan	December	146,072	142,794	1,671,652	1,569,722
Louisiana Ry & Nav	December	274,391	251,534	2,078,059	2,497,535
Louisville & Nashv	December	9,644,401	6,866,585	101392792	76,907,387
Louisv Hend & St L	December	262,761	191,913	2,858,463	2,226,650
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	3d wk Jan	22,377	19,878	63,506	55,143
Minneap & St Louis	December	1,067,625	1,033,697	12,028,300	11,005,063
Minn St P & S S M	December	3,905,179	2,580,086	35,930,293	34,540,491
Mississippi Central	December	80,465	112,256	1,246,990	974,749
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	109,609	1,404,131	1,417,969
Mo Okla & Gulf	December	121,728	145,227	1,780,546	1,906,916
Missouri Pacific	December	3,113,594	6,780,313	89,612,398	78,320,313
Monongahela	December	292,821	171,277	3,208,757	2,152,835
Monongahela Conn	December	228,302	300,865	2,473,763	2,010,970
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	4,923	13,015	14,267
Nevada Northern	December	218,304	235,842	2,708,331	2,512,402
Newburgh & Sou Sh	December	134,838	228,448	1,453,757	1,143,320
New Orl Great Nor	December	156,966	165,682	2,197,315	1,916,217
New Orl & Nor East	December	572,053	511,905	6,474,717	4,969,265
N O Tex & Mexico	December	97,734	186,424	1,885,624	1,517,604
Beaum S L & W	December	98,865	117,902	1,417,973	1,034,523
St L Browns & M	December	407,424	392,607	4,448,928	3,918,191
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	622,985	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	300,549	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	566,697	416,262	5,753,644	5,299,914
Northern Pacific	November	10028583	7,835,401	92,841,868	80,856,976
Minn & Internat	December	68,697	76,829	992,093	1,029,959
Northwest'n Pacific	December	434,304	406,215	5,702,398	4,871,594
Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715
Pacific Coast	December	459,484	557,524	5,620,600	5,201,117
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
QuincyOm&KanC	December	98,596	78,690	1,057,825	871,889
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	December	369,984	437,230	4,370,334	4,178,192
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	December	393,432	354,587	4,478,691	4,269,650
Galv Harris & S A	December	1,850,416	1,829,025	21,273,847	19,737,997
Hous & Tex Cent	December	810,053	907,887	8,041,980	8,223,426
Hous E & W Tex	December	196,528	187,359	2,087,716	1,862,980
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	December	626,973	590,321	7,445,600	6,410,077
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	1,033,956	15,478,641	13,051,819
New Orl & N E	December	572,053	511,905	6,474,717	4,969,265
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	December	98,701	97,458	1,011,605	1,000,131
Spok Portl & Seattle	December	728,508	565,853	8,496,944	6,778,798
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	3d wk Jan	617,607	406,322	1,797,490	1,307,817
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	55,863	64,020	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	December	120,096	63,568	1,409,236	------
Vicks Shreve & Pac	December	323,799	225,693	2,689,104	2,206,558
Virginian RR	December	887,349	710,232	11,906,444	10,242,473
Wabash RR	December	4,556,981	3,282,330	48,246,411	40,477,999
Western Maryland	December	1,745,628	1,276,882	15,402,352	13,638,449
Western Pacific	December	891,643	878,837	11,065,963	9,898,484
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.	%
	$	$	$	
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 (14 roads)	6,810,241	4,968,084	+1,842,157	37.09
4th week Jan (8 roads)	8,636,004	6,694,909	+1,941,095	28.99

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	234,891	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	230,303	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 8 roads and shows 28.99% increase in the aggregate over the same week last year.

Fourth week of January.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	99,427	87,195	12,232	------
Buffalo Rochester & Pittsburgh	519,328	384,642	134,686	------
Canadian Northern	2,488,154	1,705,880	782,274	------
Canadian Pacific	4,101,000	3,535,000	566,000	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	1,428,095	982,192	445,903	------
Total (8 roads)	8,636,004	6,694,909	1,941,095	------
Net increase (28.99%)	------	------	------	------

For the third week of January our final statement covers 14 roads and shows 37.09% increase in the aggregate over the same week last year.

Third week of January.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	5,997,902	4,439,019	1,559,153	270
Ann Arbor	100,880	40,575	60,305	------
Duluth South Shore & Atlantic	71,475	62,290	9,185	------
Mineral Range	22,377	19,878	2,499	------
Texas & Pacific	617,607	406,322	211,285	------
Total (14 roads)	6,810,241	4,968,084	1,842,427	270
Net increase (37.09%)	------	------	1,842,157	------

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.
	$	$	$	$
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
Birmingham South.b...Dec	83,312	113,856	def5,380	3,160
Jan 1 to Dec 31	1,397,254	1,201,530	382,492	39,707
Boston & Maine.b.....Dec	5,734,750	4,671,063	def1837,394	271,238
Jan 1 to Dec 31	69,911,393	59,686,815	5,480,621	12,239,188
Buffalo & Susquehan.b.Dec	189,868	155,933	def36,126	50,120
Jan 1 to Dec 31	2,249,666	1,785,856	def17,987	374,833
Central of Georgia.b...Dec	1,856,535	1,636,902	536,411	751,005
Jan 1 to Dec 31	20,647,382	16,024,537	5,685,391	4,978,688
Central Vermont.b.....Dec	453,097	362,311	def290,595	47,830
Jan 1 to Dec 31	5,188,837	4,482,811	def399,701	752,500
Charleston & W Caro.b.Dec	319,811	243,514	119,027	152,669
Jan 1 to Dec 31	3,015,887	2,401,443	698,485	873,516
Chic Burl & Quincy.b..Dec	12,639,318	10,388,401	2,175,341	5,058,778
Jan 1 to Dec 31	144,172,769	122342,706	32,105,153	43,710,363
Chi Rock Isl & Pac.b...Dec	8,423,885	7,505,216	def229,283	2,019,244
Jan 1 to Dec 31	99,869,557	85,709,549	13,770,982	22,220,459
Chi R I & Gulf.b.....Dec	354,541	398,193	def5,564	126,721
Jan 1 to Dec 31	4,420,008	3,899,172	1,091,911	1,342,159
Colorado & Wyoming.b.Dec	90,737	88,034	26,388	29,027
Jan 1 to Dec 31	1,123,241	1,164,541	268,450	452,052
Denver & Rio Grande.b.Dec	2,869,532	2,384,349	413,973	430,210
Jan 1 to Dec 31	31,352,214	28,423,138	6,058,739	8,694,709
Duluth So Sh & Atl.b..Dec	333,257	324,425	def35,274	30,621
Jan 1 to Dec 31	4,824,186	4,316,294	561,165	863,723
Duluth Win & Pac.b...Dec	147,986	136,692	20,170	4,438
Jan 1 to Dec 31	1,712,066	2,026,108	226,673	496,735
Florida East Coast.b...Dec	821,685	656,533	118,015	241,143
Jan 1 to Dec 31	8,841,222	8,140,167	2,098,518	3,638,972
Ft Smith & Western.b..Dec	171,659	141,728	22,222	46,209
Jan 1 to Dec 31	1,296,857	1,179,849	176,382	238,148
Galveston Wharf.b.....Dec	111,714	92,406	52,382	54,121
Jan 1 to Dec 31	1,049,838	1,092,443	362,148	491,597
Georgia.b.....Dec	637,528	537,133	171,774	189,979
Jan 1 to Dec 31	6,716,502	4,366,637	2,357,730	1,426,593
Gr Tr Lines in N Eng.b.Dec	563,511	--------	109,821	--------
Jan 1 to Dec 31	1,668,748	--------	def127,864	--------
Gulf & Ship Island.b...Dec	182,479	202,585	def19,341	15,297
Jan 1 to Dec 31	2,548,060	2,328,741	514,927	776,431
Gulf Mobile & North.b.Dec	219,352	180,207	def22,600	30,179
Jan 1 to Dec 31	2,418,292	2,322,649	262,181	733,248
Los Ang & Salt Lake.b..Dec	1,269,544	1,133,859	189,191	473,447
Jan 1 to Dec 31	14,517,377	12,766,723	3,645,690	5,035,497
Louisiana Ry & Nav.b.Dec	274,391	251,533	8,216	97,436
Jan 1 to Dec 31	2,078,058	2,497,535	492,084	759,483
Louisv Hend & St L.b..Dec	262,761	191,012	53,975	32,630
Jan 1 to Dec 31	2,858,463	2,226,649	853,644	774,329
Mineral Range.b.....Dec	95,793	87,393	735	def1,022
Jan 1 to Dec 31	1,143,534	1,184,849	42,272	62,348
Mississippi Central.b...Dec	80,464	112,256	def17,770	35,494
Jan 1 to Dec 31	1,246,990	974,749	279,794	308,293
Missouri Okla & Gulf.b.Dec	121,727	145,227	def29,356	def133,558
Jan 1 to Dec 31	1,780,546	1,906,916	def267,253	213,099
Monongahela Connect b Dec	228,302	300,865	def35,590	128,573
Jan 1 to Dec 31	2,473,763	2,010,969	266,441	289,653
Nevada Northern.b....Dec	218,304	235,841	106,843	127,613
Jan 1 to Dec 31	2,706,331	2,512,402	1,362,575	1,444,537
New Orl Great North.b.Dec	156,966	165,682	def62,014	39,175
Jan 1 to Dec 31	2,197,315	1,916,217	503,436	671,410
New Orl Tex & Mex.b..Dec	97,734	186,423	def40,603	93,223
Jan 1 to Dec 31	1,885,623	1,517,603	388,484	532,556
Beau S Lake & West.bDec	98,865	117,901	18,633	54,187
Jan 1 to Dec 31	1,417,973	1,034,522	455,338	370,467
St L Browns & Mex.b.Dec	407,423	392,607	116,045	168,236
Jan 1 to Dec 31	4,448,927	3,918,190	1,419,260	1,518,929
Northern Pacific System—				
Minn & Internat.b...Dec	68,697	76,829	def7,244	15,527
Jan 1 to Dec 31	992,093	1,029,959	29,195	295,961
Northwestern Pacific.b.Dec	434,304	406,215	def5,933	133,418
Jan 1 to Dec 31	5,702,397	4,871,594	1,728,629	1,757,899
Pacific Coast.a.....Dec	459,484	557,524	52,128	75,982
July 1 to Dec 31	2,906,859	3,101,659	416,099	578,430
Quincy Omaha & K C b Dec	98,596	78,690	def53,195	469
Jan 1 to Dec 31	1,057,825	871,889	def264,898	63,934
San Ant & Aran Pass.b.Dec	369,984	437,229	7,891	118,940
Jan 1 to Dec 31	4,370,334	4,178,191	def39,995	660,596
Southern Pacific System—				
Arizona Eastern.b...Dec	393,432	354,586	316,228	175,850
Jan 1 to Dec 31	4,478,691	4,269,650	1,742,184	2,134,508
Gal Har & San Ant.b.Dec	1,850,416	1,829,024	497,125	1,283,780
Jan 1 to Dec 31	21,273,847	19,737,996	6,287,717	8,223,018
Houst & Tex Cent.b..Dec	801,058	907,886	291,893	515,595
Jan 1 to Dec 31	8,041,980	8,223,425	2,644,970	2,297,799
Southern Pac SS Lines.b.Dec	914,978	770,999	34,745	def16,789
Jan 1 to Dec 31	9,297,457	11,184,754	567,113	2,337,184
Texas & New Orl.b..Dec	626,973	599,320	def21,229	229,162
Jan 1 to Dec 31	7,445,599	6,410,076	1,292,097	2,509,320
Spokane Internat.b....Dec	98,700	97,457	45,373	49,971
Jan 1 to Dec 31	1,011,604	1,000,130	353,076	385,604
Spokane Port & Seatl.b.Dec	728,507	565,853	137,369	248,609
Jan 1 to Dec 31	8,495,944	6,778,798	3,300,670	3,472,858
Trinity & Brazos Val.b.Dec	122,125	118,810	def33,551	13,147
Jan 1 to Dec 31	1,164,137	1,095,339	def372,749	def185,837
Utah.b.....Dec	120,095	63,567	52,582	14,702
Jan 1 to Dec 31	1,409,225	------	204,704	------
Virginian.b.....Dec	887,349	710,322	def140,241	202,284
Jan 1 to Dec 31	11,996,444	10,242,472	2,628,526	4,543,611
Western Pacific.b.....Dec	891,643	878,837	def46,858	323,701
Jan 1 to Dec 31	11,065,962	9,898,483	3,174,344	3,708,428

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance. Surplus.*
	$	$	$	$	$	$
New York Chicago & St Louis R.R.—						
Dec '18	2,505,361	630,856	49,043	679,899	54,956	624,943
'17	1,293,790	134,093	19,560	143,653	95,053	48,600
12 mos '18	22,656,381	4,518,037	172,927	4,691,864	783,515	3,908,349
'17	16,901,206	3,011,758	330,156	3,341,914	1,009,958	2,331,956

EXPRESS COMPANIES.

American Railway Express Co.—	Month of September 1918.	Month of September 1917.
	$	$
Total from transportation	21,581,552	--------
Express privileges—Dr	10,843,731	--------
Revenue from transportation	10,737,821	--------
Operations other than transportation	482,850	--------
Total operating revenues	11,220,671	--------
Operating expenses	12,923,375	--------
Net operating revenue	def1,702,704	--------
Uncollectible revenue from transportation	727	--------
Express taxes	127,744	--------
Operating income	def1,831,175	--------

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	December	173,734	165,608	1,834,077	1,650,764
Alabama Power Co	October	275,827	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	December	27,596	21,584	267,809	231,965
Blackstone V G & El	December	234,979	188,557	2,444,733	1,991,844
Brazilian Trac, L & P	November	f7581000	f7695000	f93363,000	f84131,000
Brock & Plym St Ry	December	6,125	8,910	101,429	124,318
Bklyn Rap Tran Syst	September	2594,108	2512,154	23,736,884	23,168,136
Cape Breton Elec Co	December	51,173	46,120	513,005	464,081
Cent Miss V El Prop	December	30,700	29,258	339,076	311,630
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	November	51,442	41,817	511,630	496,164
gColumbia Gas & El	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	December	102,325	103,821	1,181,413	1,096,066
Colum (O) Ry, P & L	November	370,981	359,990	3,846,746	2,628,914
Com'w'th P, Ry & Lt	December	2179,221	1996,288	21,918,061	19,723,736
Connecticut Pow Co	December	110,435	81,592	1,028,252	870,621
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	1,673,940
g Detroit Edison	December	1415,133	1296,186	13,801,527	12,279,925
gDetroit United Lines	December	1735,236	1523,965	19,014,018	17,427,940
Duluth-Superior Trac	November	123,967	138,967	1,519,812	1,458,087
East St Louis & Sub	November	366,551	329,267	3,809,031	3,334,485
Eastern Texas Elec	November	95,507	75,990	1,020,246	852,597
g El Paso Electric Co	December	122,307	108,471	1,257,633	1,283,525
Fall River Gas Works	December	62,800	48,837	718,210	582,753
Federal Lt & Trac	November	306,291	268,643	3,159,671	2,559,445
Ft Worth Pow & Lt	November	120,677	96,345	--------	--------
Galv-Hous Elec Co	December	256,283	209,590	2,691,332	2,088,122
g 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	December	709,891	673,789	8,176,545	6,989,599
Honolulu R T & Land	December	65,881	66,260	735,151	726,603
Houghton Co El L Co	December	45,136	40,633	423,703	420,553
Houghton Co Tr Co	December	29,252	31,193	320,067	343,134
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	December	3782,284	3740,928	40,881,932	40,512,136
Jacksonville Trac Co	December	98,461	69,590	945,568	698,123
Keokuk Electric Co	December	22,985	22,955	264,236	248,546
Key West Electric Co	December	21,109	14,067	202,873	146,087
Lake Shore Elec Ry	December	178,819	142,814	1,988,688	1,618,440
Lewist Aug & Watery	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	December	97,366	71,506	892,846	723,632
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	December	186,906	158,989	2,213,392	1,976,461
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	December	376,741	267,515	3,557,281	2,645,974
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	December	716,210	584,651	7,293,811	6,469,035
h North Texas Elec	December	249,512	294,208	2,929,759	2,582,113
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	December	50,756	35,082	506,050	350,459
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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	December	110,395	92,611	1,182,891	968,173
Second Avenue (Rec)	September	76,416	80,737	630,235	652,828
Southern Boulevard	September	18,279	18,557	150,928	107,032
Southern Cal Edison	December	811,874	685,396	8,735,458	8,250,382
Staten Isld Midland	September	25,205	31,277	218,535	282,152
Tampa Electric Co	December	103,665	87,953	1,062,546	1,001,311
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 *System*	December	829,963	793,012	8,040,056	8,594,602
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	December	249,654	182,420	2,902,015	1,560,125
Westchester Electric	September	54,671	48,752	457,349	423,490
York Railways	December	113,148	103,707	1,100,088	1,058,843
Youngstown & Ohio	December	37,468	32,625	420,968	356,559

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 Earning Current Year.	Gross Earning Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Central Union Teleph.b.Dec	974,561	873,725	80,913	117,060
Jan 1 to Dec 31	11,181,832	10,014,437	1,319,443	1,976,193
Keystone Tel of Phila b Dec	112,670	171,442	41,005	85,523
Jan 1 to Dec 31	1,411,583	1,456,116	569,594	654,348
Philadelphia Company—				
Natural Gas Dept.a..Dec	1,289,123	1,011,642	608,648	470,544
Apr 1 to Dec 31	8,931,287	7,273,681	4,255,197	3,428,898
Oil Department.a....Dec	116,160	193,534	102,973	58,342
Apr 1 to Dec 31	685,421	565,500	565,448	394,015
Coal Department.a..Dec	66,660	114,961	3,891	10,152
Apr 1 to Dec 31	843,603	1,314,134	189,903	638,748
Elec Lt & Pow Dept a Dec	1,181,962	974,298	514,033	287,275
Apr 1 to Dec 31	8,737,717	7,073,276	3,330,461	1,897,014
Street Ry Dept (excl Pittsburgh Rys Co).a...Dec	56,196	39,167	9,541	2,330
Jan 1 to Dec 31	441,989	383,157	64,615	98,322

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
dirondack Elec Power Corp	Dec '18	173,734	61,564	25,811	35,793
	'17	165,608	14,391	22,052	def7,661
	12 mos '18	1,834,077	391,925	260,936	130,989
	'17	1,650,765	418,584	256,031	162,553
Cleve Painesville & Eastern RR	Nov '18	51,442	20,238	16,084	4,154
	'17	41,817	13,804	11,635	2,169
	11 mos '18	511,630	171,924	136,552	35,372
	'17	496,164	186,252	128,474	57,778
Federal Light & Traction Co	Nov '18	306,291	105,646	51,707	53,939
	'17	268,643	82,107	50,267	31,840
	11 mos '18	3,159,671	930,716	559,836	370,880
	'17	2,559,445	761,235	543,485	217,750
Havana Elec Ry, Light & Power Co	Dec '18	709,891	374,801	155,630	z239,914
	'17	673,789	578,703	159,551	z240,586
	12 mos '18	8,176,545	4,401,724	1,744,301	z2,798,189
	'17	6,989,599	3,942,866	1,877,662	z2,214,959
Interboro Rapid Transit System	Dec '18	3,782,284	1,214,938	1,509,382	z 431,887
	'17	3,740,927	1,664,895	1,102,031	z768,434
	6 mos '18	19,953,159	5,945,434	8,739,866	z871,850
	'17	19,669,015	8,574,303	6,482,086	z3,534,231
Lake Shore Electric Railway System	Nov '18	178,819	39,254	35,917	3,337
	'17	142,814	38,893	35,150	3,743
	11 mos '18	1,988,688	545,582	397,029	148,553
	'17	1,618,440	515,100	381,998	133,102
New England Co Power System	Dec '18	376,741	162,063	40,681	121,382
	'17	267,515	108,435	36,426	72,009
	12 mos '18	3,557,281	1,322,881	463,918	858,963
	'17	2,645,974	1,144,195	440,963	703,232
Southern California Edison Co	Dec '18	811,874	501,229	251,142	250,087
	'17	685,396	422,755	229,917	192,838
	12 mos '18	8,735,458	5,387,035	2,943,569	2,443,466
	'17	8,250,382	5,320,427	2,437,668	2,882,769
Third Avenue Ry System	Dec '18	829,963	112,643	220,042	xdef95,248
	'17	793,012	99,437	219,448	xdef103,995
	6 mos '18	5,020,913	839,668	1,324,516	xdef406,591
	'17	5,390,097	1,183,014	1,332,046	xdef69,014
Wash Balt & Annap Elec RR Co	Dec '18	249,654	236,766	139,881	z93,292
	'17	182,420	72,954	24,379	z49,480
	12 mos '18	2,902,015	765,495	288,913	z494,536
	'17	1,560,125	718,051	268,293	z462,651

z After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Detroit United Lines	Dec '18	1,735,236	370,814	241,186	z185,025
	'17	1,523,965	345,717	208,680	z200,151
	12 mos '18	19,014,018	4,255,679	2,760,831	z1,944,584
	'17	17,427,940	4,168,149	2,404,356	z2,175,531
Honolulu Rapid Transit & Land Co	Dec '18	65,881	24,909	13,527	11,382
	'17	66,260	24,731	3,768	20,962
	12 mos '18	735,151	312,567	154,428	158,139
	'17	726,603	332,637	55,035	277,602

z After allowing for other income received.

	Gross 1918.	Gross 1917.	Net after taxes 1918.	Net after taxes 1917.	Surp. after Chges. 1918.	Surp. after Chges. 1917.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
Dec	27,596	21,584	11,079	10,805	7,090	7,175
12 mos	267,809	231,965	121,156	112,551	74,728	69,815
Blackstone Valley Gas & Electric Co—						
Dec	234,979	188,557	62,895	48,324	35,748	22,200
12 mos	2,444,733	1,991,344	690,470	641,669	374,081	337,503
Brockton & Plymouth Street Ry Co—						
Dec	6,125	8,910	def2,125	def1,128	def3,566	def2,446
12 mos	101,429	124,316	def14,888	def462	def31,721	def15,217
Cape Breton Electric Co—						
Dec	51,173	46,120	13,992	18,764	7,360	12,229
12 mos	513,005	464,081	120,595	165,834	42,089	87,182
Central Mississippi Valley Electric Properties—						
Dec	30,709	29,258	7,037	9,352	4,193	6,770
12 mos	339,076	311,630	79,486	90,671	45,241	63,149
Columbus Electric Co—						
Dec	102,325	103,821	48,432	61,666	13,513	29,884
12 mos	1,181,413	1,096,066	614,100	675,605	216,915	316,503
Connecticut Power Co—						
Dec	110,435	81,592	50,103	35,214	29,460	16,700
12 mos	1,028,252	870,621	397,660	397,450	154,943	190,189
Eastern Texas Electric Co—						
Nov	95,507	75,990	32,109	36,682	17,879	27,465
12 mos	1,105,724	928,068	464,093	415,480	312,552	297,874
Edison Electric Illuminating Co of Brockton—						
Dec	95,827	70,574	38,179	35,322	30,501	29,975
12 mos	831,537	729,448	254,423	276,629	175,291	234,445
Electric Light & Power Co of Abington & Rockland—						
Dec	23,172	19,503	3,787	6,024	3,080	5,558
12 mos	230,863	210,122	48,927	46,551	41,580	42,936
El Paso Electric Co—						
Dec	122,307	108,471	39,804	37,256	32,850	30,748
12 mos	1,237,633	1,283,525	387,322	481,755	305,240	414,747
Fall River Gas Works Co—						
Dec	62,800	48,837	10,768	11,694	10,387	11,691
12 mos	718,210	582,753	156,826	213,040	155,780	212,998
Galveston-Houston Electric Co—						
Dec	256,283	209,590	72,134	79,941	32,043	41,367
12 mos	2,691,332	2,038,122	841,082	703,250	368,446	252,370
Haverhill Gas Light Co—						
Dec	31,007	24,841	1,942	2,253	1,205	2,028
12 mos	336,294	304,308	26,262	60,877	21,397	59,645
Houghton County Electric Light Co—						
Dec	45,136	40,633	19,104	16,786	11,663	9,867
12 mos	423,703	420,553	141,676	178,315	59,436	102,714
Houghton County Traction Co—						
Dec	29,252	31,193	11,334	10,881	4,260	3,798
12 mos	320,067	343,134	104,579	126,682	20,180	41,708
Jacksonville Traction Co—						
Dec	98,461	69,590	21,463	24,671	4,412	8,805
12 mos	945,568	698,123	235,902	228,411	36,835	39,516
Keokuk Electric Co—						
Dec	22,985	22,955	4,579	7,377	1,890	4,950
12 mos	264,236	248,546	59,427	72,762	26,947	45,771
Key West Electric Co—						
Dec	21,109	14,067	9,473	5,541	6,949	3,254
12 mos	202,873	146,087	84,364	50,829	54,574	21,194
Lowell Electric Light Corp—						
Dec	97,366	71,506	29,341	33,996	27,055	32,623
12 mos	892,846	723,632	214,688	284,522	197,894	273,795
Mississippi River Power Co—						
Dec	186,906	158,989	152,970	126,794	33,325	5,298
12 mos	2,213,392	1,976,461	1,766,406	1,612,066	323,590	240,509
Northern Texas Electric Co—						
Dec	249,512	294,208	91,932	155,920	64,648	126,969
12 mos	2,929,759	2,582,113	1,160,927	1,165,200	823,138	816,455
Pensacola Electric Co—						
Dec	60,756	35,082	9,237	14,800	def58	6,970
12 mos	506,050	350,459	145,668	146,778	45,745	53,110
Savannah Electric Co—						
Dec	110,395	92,611	18,074	34,294	def8,246	9,462
12 mos	1,182,891	968,173	326,740	322,581	23,794	32,033
Sierra Pacific Electric Co—						
Dec	58,085	58,816	27,434	31,415	20,586	24,221
12 mos	721,296	681,132	366,536	363,436	283,840	281,488
Tampa Electric Co—						
Dec	103,665	87,953	47,128	37,934	41,835	32,849
12 mos	1,062,546	1,001,311	442,270	437,772	380,837	381,653

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.

Brooklyn Rapid Transit Company.

(*Official Report Dated Jan. 31 1919—Further Data.*)

The report of Chairman Nicholas F. Brady and the retiring President, Colonel T. S. Williams, cited last week (p. 478), further says in substance:

Cause of Receivership.—The fundamental cause for the receivership was our lack of capital funds, both for meeting outstanding construction and equipment obligations and for continuing our plans for improvements. This condition was the more aggravated, because for ten years (and then only a small amount) the company has sold no securities for capital purposes except the $60,000,000 of six-year 5% notes for carrying out the provisions of the subway contracts with the city. It has made expenditures for other capital purposes, however, aggregating in the neighborhood of $20,000,000, for which it has not been reimbursed by sale of securities.

This caused a continuous drain upon the receipts from operation, and necessitated large borrowing on current notes from banks and trust companies, and from the constituent companies of the system. So long as the system was earning substantial profits such a temporary financing of capital requirements presented no serious embarrassment, and in the judgment of your directors was preferable to selling long term securities at a sacrifice, but when war conditions overtook us and net earnings were largely reduced, there was no available source of capital funds except from the United States Government, and, relief from this source failing, our cash became so depleted that even moneys earned for fixed charges had to be used temporarily for capital purposes.

The important problem now before the company therefore is provision for the present floating indebtedness and for completing the program of improvements which we have been working out during the past six years, and which we believe are essential to adequate transportation for the community and will be a source of profit to our companies.

While our net earnings have largely suffered from the failure on the part of the city to construct the railroads which we are to operate, we have in common with other traction properties throughout the country been greatly handicapped by shortage of men, and by the abnormally high costs of operation due to war conditions. As stated in our annual report to stockholders for the year ending June 30 (see V. 107, p. 703).

Decrease in Net Earnings.—The extent to which war burdens in the shape of higher operating costs, taxes and interest have handicapped the companies of your system is vividly shown in the consolidated comparative statement of earnings and expenses for the six months ending Dec. 31 last, appended hereto. It will be seen from this statement that operating expenses increased during the six months period nearly $2,000,000 compared with the same period of the preceding year; that taxes increased over $170,000, and that the increase in interest charges aggregated $1,016,000, so that the net income of the entire system was $2,628,000 less than for the corresponding six months of 1917. In view of these burdens the entire system for the six months ending Dec. 31 1918 shows a net income over all charges of only $11,516 82.

A similar consolidated statement of earnings and expenses for the calendar year ending Dec. 31 1918 is also appended hereto, and shows a net income for the year of $1,483,816, which is $3,595,492 less than for the preceding calendar year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outlook.—It is to be expected that the system's financial operations will now grow better rather than worse as transportation conditions become more normal, and there is no doubt in the minds of your directors as to the earning capacity of the system, provided the necessary moneys are forthcoming to complete the program of improvements and provided justice is done by the public authorities in the matter of fare.

Twenty-Year Record.—During the twenty years which ended with the last fiscal year, the net profits of the system from operation were $51,043,824, of which $29,022,334 was distributed to stockholders in dividends. Practically all the remaining $22,021,490 has gone back into substantial property improvements. During this period the system has paid out in operating wages approximately $160,000,000. Of the profits, $37,015,484 were earned during the last eight years, notwithstanding that during that period $35,460,910 was charged for maintenance, which was $15,633,902 more than was charged for maintenance during the preceding eight years, and notwithstanding large increases in rates of wages paid to employees.

RESULTS OF OPERATION SIX MONTHS ENDING DEC. 31 1918–1917.

	1918.	1917.	Inc. or Dec.
Revenue from operation	$15,937,475	$15,461,938	+$475,537
Operating expenses:			
Maintenance of way and structure	1,128,357	1,262,509	—134,152
Maintenance of equipment	1,502,862	1,332,761	+170,101
Operation of power plant	1,828,891	1,211,109	+617,782
Oper. of cars—trainmen's wages	3,323,873	2,872,399	+451,474
Oper. of cars—other expenses	1,462,659	1,070,976	+391,683
Damages	684,335	341,722	+342,613
Legal expenses in connection with damages	116,813	111,912	+4,900
General law expenses	32,693	32,982	—289
Other general expenses	463,550	385,712	+77,838
Freight expenses	147,004	144,930	+2,074
American Ry. Traffic Co. expenses	50	88	—38
Total	$10,691,087	$8,767,102	+$1,923,986
Net revenue from operation	$5,246,388	$6,694,835	—$1,448,447
Income from other sources	216,862	210,025	+6,837
Total	$5,463,250	$6,904,861	—$1,441,611
Deductions:			
Taxes	$1,323,210	$1,153,112	+$170,098
Interest and rentals—net	4,128,523	3,111,994	+1,016,529
Total	$5,451,733	$4,265,106	+$1,186,627
Surplus	$11,517	$2,639,755	—$2,628,238

RESULTS OF OPERATION CAL. YEARS ENDING DEC. 31 1918–1917.

	1918.	1917.	Inc. or Dec.
Revenue from operation	$30,982,035	$30,085,287	+$896,748
Operating expenses:			
Maintenance of way and structure	$2,346,286	$2,503,155	—$156,869
Maintenance of equipment	2,802,986	2,547,554	+255,432
Operation of power plant	3,285,591	2,306,551	+979,040
Oper. of cars—trainmen's wages	6,231,582	5,677,144	+554,438
Oper. of cars—other expenses	2,656,122	2,069,350	+586,772
Damages	1,215,558	752,437	+463,121
Legal expenses in connection with damages	263,011	266,915	—3,904
General law expenses	63,369	63,202	+167
Other general expenses	888,861	731,436	+157,425
Freight expenses	282,174	294,124	—11,950
American Ry. Traffic Co. expenses	250	17	+233
Total	$20,035,790	$17,211,885	+$2,823,905
Net revenue from operation	$10,946,245	$12,873,402	—$1,927,157
Income from other sources	414,566	406,187	+8,379
Total	$11,360,811	$13,279,589	—$1,918,778
Deductions:			
Taxes	$2,613,750	$2,257,292	+$356,458
Interest and rentals—net	7,263,244	5,942,989	+1,320,255
Total	$9,876,994	$8,200,281	+$1,676,713
Surplus	$1,483,817	$5,079,308	—$3,595,492

Compare also receiver's statements in V. 108, p. 263, 373, and news item on a subsequent page.—V. 108, p. 478.

Columbus (O.) Railway, Power & Light Co.

(*Fifth Annual Report—Year Ended Dec.* 31 1918.)

Vice-Pres. Norman McD. Crawford writes in substance:

Results—All Dividends Suspended.—During the year the gross revenue increased $240,300, or 5.97%; operating expenses and taxes increased $169,129, or 5.74%.

In the last annual report we noted the enormous increase in the cost of coal and other operating costs and the necessity on that account of discontinuing on Feb. 1 1918 the dividends on the common stock. A few months later, it was necessary for the same reasons to discontinue dividends on all classes of stock.

At the same time it was evident that substantial increases in labor costs were inevitable and that the only way to meet such abnormal increases in all operating costs would be through the establishment of an increased fare upon its street cars. Application was made in Feb. 1918 to the City Council, requesting an increase in fare from eight tickets for a quarter to six tickets for a quarter.

Strike.—On June 30 the motormen and conductors struck for higher wages and after a two days' strike the case was submitted to the National War Labor Board, which in August granted an increase of 56% in the pay of motormen and conductors.

Fares, &c.—This increase was so far in excess of anything which had been contemplated that the management was faced by the necessity of immediately adopting one of three alternatives: (1) To refuse to pay the wages; (2) to pay the increased wages and continue to operate under eight tickets for a quarter, which would have resulted in default and receivership; or (3) to surrender the franchises under which the fare was established at eight tickets for a quarter, arbitrarily to raise the fare to 5 cents, and ask the U. S. Court to restrain the city from enforcement of the franchise on the ground that its enforcement was confiscatory.

The last alternative was chosen, but as there was no legal ground for enforcement of the increased fare, passengers who were not willing to pay were, pending a decision by the Court, allowed to ride free. In both cases the decisions were adverse to the company. Appeal was taken to the U. S. Supreme Court, but the free riding continued and increased to some extent. Nevertheless we continued to take in more cash than would have been taken in under the old rate of fare. Rebate slips were given, however, to passengers who paid the increased fare, obligating the company to refund the increase in the event of a final decision in the courts against the company.

The award of the National War Labor Board necessitated proportionate increases to our other employees and as a result it was necessary to make substantial increases in our light and power rates. These increases are now effective.

Two-Year Notes.—To provide for the floating debt and other requirements, application was made to the War Finance Corporation for a loan of sufficient size to cover all the requirements, including the increased power capacity for war purposes. The final result was the issue of a $2,500,000 two-year note issue; $750,000 of which was taken by the War Finance Corporation and the balance by the creditors of the company. The War Finance Corporation required as a condition of this subscription that a new 10,000 k.w. power unit should be installed in the Walnut Station to provide for the demands for power for war purposes. Operation of the 10,000 k.w. turbine was started in November and complete installation of boilers, &c., can be finished within the next six months. (V. 107, p. 180, 1287.)

Labor Increases.—The award of the War Labor Board resulted in an increase of wages to employees in the railway department of approximately $480,000 per annum and indirectly to employees in the light and power department of approximately $200,000, this latter increase being made necessary in order to reconcile rates in the various departments and hold employees.

Generating Stations, &c.—Early in the year the boiler installation for the 15,000 k.w. turbine which was installed at the Walnut power station during 1917, was completed and this turbine has been operated up to capacity since that time. During December the second generating unit, a 10,000 k.w. turbine, was placed in service at this station. It is anticipated that the boiler installation for this unit will be completed during the first six months of 1919. Until then there will not be sufficient steam to operate the 15,000 and the 10,000 k.w. turbines under full load.

The transmission line to the Ralston Steel Car plant and thence to the Milo sub-station, was completed during October, greatly improving power service conditions in the large factory territory in the eastern and northeastern part of Columbus.

A new sub-station located on Walnut St. adjacent to the Ohio Electric Railway Co.'s terminal, in which was installed a 1,000 k.w. rotary converter, was completed and placed in service during October.

Cars.—Ten new passenger cars were placed in service. The remaining 5 divisions of the system were equipped with fare boxes.

New Consumers.—On Dec. 31 1918 30,111 consumers were connected a net increase of 2,169 consumers for the year, as compared with a net increase of 2,861 consumers for 1917, 3,824 consumers for 1916 and 2,654 consumers for 1915.

General Offices.—During September our general offices were transferred to the second and third floors of the Commercial Bldg., at 104 North Third St. A more favorable lease was secured at the new location.

Accident Damages.—The expenditures for accident damages represent 1.12% of the total gross revenue as compared with 1.37% for 1917, 1.70% for 1916 and 1.54% for 1915.

Construction Expenditures.—These during year 1918 aggregated (net) $965,566, viz.:

Track and roadway	$15,824	Furniture and fixtures	$9,038
Power stations	779,590	General and miscellaneous	14,835
Cars	84,244	Less renew. & repl.	$201,584
Power and light lines	218,777		
do new installations	44,841	Tot. charg'le to prop. acct.	$965,566

Stockholders.—Of the $11,877,200 outstanding stock as on Jan. 17 1919 ($13,000 4% Prior Pref., $1,634,900 Pref. A, $4,188,100 Pref. B and $6,041,200 common), $9,609,400 was then held in Ohio by 2,269 holders ($6,140,000 in Columbus) $1,190,700 in Pennsylvania and the remainder widely scattered.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.	1914.
Railway oper. revenues	$2,119,163	$2,237,097	$2,248,918	$2,039,383	$2,086,269
Power, light and heat	2,128,301	1,718,142	1,286,906	1,072,670	968,238
Non-operating revenues	17,022	18,947	1,576	1,122	11,792
Total gross revenues	$4,264,486	$4,024,186	$3,537,400	$3,113,175	$3,066,299
Operating exp. and taxes	3,113,068	2,943,929	2,105,125	1,846,437	1,886,746
Gross income	1,151,417	$1,080,257	$1,432,275	$1,266,738	$1,179,553
Interest on funded debt	$595,177	$519,102	$489,570	$404,647	$408,747
Int. on unfunded debt	64,367	20,099	10,500	71,500	62,651
Other deductions	35,914	19,387	16,303	134	8,062
Total deductions	$695,457	$558,589	$516,373	$476,281	$479,461
Net income	$455,960	$521,668	$915,902	$790,457	$700,092

PROFIT AND LOSS ACCOUNT.

	1918.	1917.	1916.	1915.	1914.
Balance of previous year	$191,819	$184,563	$156,826	$242,829	$50,279
Credits: From inc. acct.	455,960	521,668	915,902	790,457	700,092
Other credits	10,479	93,044	7,726	16,059	48,562
Total credits	$658,258	$799,274	$1,080,453	$1,049,345	$798,933
Debits—Dividends paid:					
As rentals	------	------	------	------	70,281
On prior pref. stock	$130	$520	$520	$260	------
On "A" pref. stock	24,523	96,159	76,296	76,146	44,843
On "B" pref. stock	52,226	210,426	208,418	207,742	147,994
On common stock	------	300,280	300,598	301,010	226,045
Depreciation	222,181	------	256,000	150,000	60,000
Other debits	111,385	71	54,239	157,362	6,942
Total debits	$410,447	$607,456	$895,891	$892,519	$556,105
Balance, surplus	x$247,811	$191,819	$184,563	$156,826	$242,829

x Against this amount there is a contingent liability on account of rebate fare coupons issued and outstanding amounting to $142,152.

OPERATING STATISTICS FOR YEARS 1914 TO 1918, INCLUSIVE.

Statistics (Railway)—	1918.	1917.	1916.	1915.	1914.
Revenue passengers	54,455,621	67,498,715	66,650,414	61,062,066	62,837,925
Transfer passengers	11,131,350	15,737,432	15,924,643	15,154,460	16,111,634
Total passengers	65,586,971	83,236,147	82,575,057	76,216,526	78,949,559
Per cent of transfers	16.97	18.91	19.29	19.88	20.41
Rev. per rev. passenger	3.55 cts.	3.24 cts.	3.23 cts.	3.20 cts.	3.19 cts.
do incl. transfers	3.05 cts.	2.63 cts.	2.60 cts.	2.56 cts.	2.54 cts.
Car mileage	7,851,961	8,491,090	8,592,423	8,204,525	8,376,961
Power & Light Dep.—					
Kilowatt hours sold	69,825,731	56,391,893	40,772,239	31,020,852	27,471,961
Number of customers	29,975	27,942	25,081	21,257	18,603
Connected load	76,042	71,624	57,897	47,656	43,828

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road and equip't	25,530,447	24,405,095	4% prior pref. stk.	13,000	13,000
Sinking fund, N.Y. Trust Co.	5,138	19,273	Pref. Ser. A stock	1,635,100	1,635,100
Misc. phys. prop.	74,464	34,131	Pref. Ser. B stock	4,193,400	4,193,400
Cash	62,361	147,580	Common stock	6,042,130	6,042,130
Special deposits	376,538	232,975	Columbus Ry. Co. 1st Cons., 1939	3,132,000	3,132,000
Accts. rec.—Misc.	206,886	161,997	Columbus St. Ry. Co. 1st Cons., '32	3,000,000	3,000,000
Power and light customers	150,466	117,739	Crosstown St. Ry. Co., 1933	572,000	572,000
Notes receivable	8,605	8,605	Central Market St. Ry. Co., 1922	325,000	348,000
Mat'l & supplies	518,737	400,580	Co.'s bds. partly pledged (see asset side)—		
Other curr't assets	622	1,110	(a) 1st Ref. & Ext. M., 1940	5,675,000	5,375,000
Prepaid accounts	9,477	11,980	(b) 6% Gen. M.	2,700,000	------
Unadjusted debits (incl. $142,152 for rebate fare oupons issued)	175,037	54,830	Coupon notes (see asset side)	2,500,000	677,000
Securities owned	6,000	6,000	Bills payable	73,475	965,693
Disc't on fund. dt.	520,499	441,976	Vouch., wages, &c.	503,750	361,735
Securities in treas.	375,000	25,000	Matured int. and divs. unpaid	356,426	211,218
Co.'s bonds now pledged to secure coupon notes—			Accrued interest	59,464	73,091
(a) 1st Ref. & Ext. Mtge.	1,175,000	1,150,000	Accrued taxes	294,626	259,146
(b) Gen. Mtge.	2,700,000	------	Miscellaneous	95,158	90,683
			Tickets sold & out.	21,578	45,123
			Unadjust. credits	162,688	19,530
			Depreciation	a232,672	13,204
			Profit and loss	247,811	191,819
Total	31,895,279	27,218,871	Total	31,895,279	27,218,871

a Depreciation expenditures amounting to $170,073 being carried in road and equipment account are a deduction from this accrued account which leaves a net balance of $62,598.—V. 108, p. 378.

General Chemical Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1918.)

Chairman William H. Nichols, Jan. 31, wrote in substance:

We have spent our best efforts in our country's behalf during the war period, and have expanded our plants to help meet the heavy demands made upon the chemical industry. Now that active hostilities have ceased our products continue to be required as raw materials in practically every kind of manufacture. The gradual return to normal business emphasizes the necessity of instituting economies wherever possible in order to insure the highest wages to employees together with adequate dividends to stockholders.

The relations existing between the company and its employees show an increasing bond of understanding. Naturally, we desire to take back into our service all men who left it to serve their country.

We are preparing an interesting history of the company, the first twenty years of which will be completed on March 1 1919.

We are entering the new year with the belief that the future is promising for all well-organized manufacturing establishments.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

During the year 1918 there has been expended on new construction $4,180,425, and on repairs charged to expense, $2,598,916.

Since the formation of the company in 1899 the total repairs charged to expense, together with the annual reductions for dismantlements, aggregate $21,619,844.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (INCLUDING SUBSIDIARY COMPANIES).

	1918.	1917.	1916.	1915.
Gross profits for year	$9,970,260	$11,694,686	$12,481,826	$6,153,796
Deduct—				
Preferred dividend (6%)	$912,498	$912,498	$912,498	$912,498
Common dividend	(8%)1,321,536	(8)1,258,608	(6)786,636	(6)684,030
Ext.com.div.Feb.1(5%)	------	786,610	655,500	570,025
Spec. com. div. Feb. 1	(2½)412,970	(2½)393,305	(15)1966,500	(10)1140,050
Reduction of sundry investment accounts	1,260,291	98,572	195,133	------
Chgd. off plant, &c., acct.	------	------	------	405,197
Profit-sharing, &c.	------	905,433	1,547,275	724,276
Reserve for taxes	2,550,000	1,800,000	------	------
Res've for plant deprec'n	1,724,330	919,499	849,230	750,000
Reserve for insurance	390,000	300,000	195,000	195,050
Total deductions	$8,571,625	$7,374,526	$7,107,772	$5,381,126
Balance, surplus	$1,398,635	$4,320,160	$5,374,054	$772,670
Exp. on new constr., &c.	$4,180,425	$4,412,252	$3,697,549	$3,504,925
Exp. on repairs & reconstr. charged to exp. acct.	------	1,834,167	1,352,014	732,331

CONSOL. BALANCE SHEET (INCL. SUB. COMPANIES) DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Manufacturing invest't at cost	a40,122,043	36,917,048	Preferred stock	15,208,000	15,207,300
Miscellaneous investm'ts & assets	3,204,609	2,712,109	Common stock	16,519,200	15,732,600
Miscell. securities	------	196,105	Current accounts payable	2,416,597	2,512,561
Merchandise on hand (cost)	10,614,389	9,169,906	Div. pay. Jan. 2	228,125	228,125
Active customers' accts. & bills rec.	4,517,417	4,700,586	Extra div. Feb. 1	412,970	393,305
Cash	1,913,088	2,275,441	Spec. div. Feb. 1	------	786,610
Fire insurance reserve	1,268,349	1,023,236	Fire insur. reserve	1,268,349	1,023,236
			Plant, &c., deprec., reserve for taxes	4,349,299	5,391,523
			Extra compen. & taxes (est.)	2,737,788	------
			Package liability	1,381,762	------
			Surplus	17,117,806	15,719,171
Total	61,639,895	56,994,430	Total	61,639,895	56,994,430

—V. 107, p. 2011.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1918.)

RESULTS INCLUDING SUBSIDIARIES IN 1918 AND 1917 AND EXCLUDING SAME IN PREVIOUS YEARS.

	United Cigar Stores Co. and Subsidiary Cos.		United Cigar Stores Co. (Excluding Sub. Cos.)		
	1918.	1917.	1916.	1915.	1914.
Net profit	$5,010,205	$3,423,501	New form of accounting		
Divs., &c., receivable—Accounting changed—(less charges)			$2,892,073	$2,404,471	$2,241,783
Res've for Fed. excess prof., war taxes, est.	1,000,000	550,000	------	------	------
Preferred divs. (7%)	316,890	316,890	316,890	316,890	316,890
Common divs.	(8¼) 2,308,770	(7¾)2105055	(7)1,901,340	(6½)1765530	(6)1,629,720
Balance, surplus	$1,384,545	$451,556	$673,843	$322,051	$295,173
Previous surplus	3,683,216	3,231,661	2,065,492	1,743,441	1,448,268
Total p. & l. surp.	$5,067,761	$3,683,217	$2,739,335	$2,065,492	$1,743,441

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918.	1917.
Leasehold interests, mortgages, &c.	$4,293,416	$4,290,291
Trade-marks, goodwill, &c.	21,400,000	21,400,000
Stocks and bonds	1,599,421	868,179
Stock for employees' profit-sharing plan	388,178	485,223
Cash and demand notes (secured)	2,984,944	1,982,335
Bills and accounts receivable	1,341,645	1,268,280
Merchandise and supplies	13,270,899	10,020,949
Furniture, fixtures and equipment	3,982,301	2,503,583
Improvements to leasehold estates		743,716
Other deferred assets		202,174
Total	$49,260,806	$43,854,730
Liabilities—	1918.	1917.
Preferred stock (authorized, $5,000,000)	$4,527,000	$4,527,000
Common stock (authorized, $30,000,000)	27,162,000	27,162,000
Bills and accounts payable	7,519,947	4,755,824
Rents received in advance	77,459	74,813
Reserved for taxes accrued to Dec. 31 1917 (including Federal income and excess profits taxes)	1,046,974	853,266
Reserves—Provisional supplies	3,859,663	2,798,610
Surplus as per income account above	5,067,761	3,683,217
Total	$49,260,806	$43,854,730

V. 108, p. 177.

Inland Steel Co., Chicago.

(Report for Year ending Dec. 31 1918

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918. $	1917. $	1916. $	1915. $
Net earnings	*14,473,512	*21,240,784	*11,241,046	4,414,139
Other income			124,431	78,885
Total income	14,473,512	*21,240,781	11,365,477	4,493,024
Provision for deprec'n	1,650,000	1,457,867	539,241	323,920
Provision for exhaustion of minerals	303,713	311,300		
Net profits	12,519,799	19,471,616	10,826,237	4,169,104
Bond interest	353,250	436,550	375,450	381,690
Prov'n for Fed. taxes	7,000,000	8,500,000	--------	--------
Dividends	(8%)2,001,060	1,999,820	799,908	599,886
Discount, &c., on mtges.	--------	--------	--------	32,170
Surplus adjustments	*Cr.*1,241,827	--------	--------	--------
Balance, surplus	4,407,316	8,535,247	9,650,879	3,155,358

* After deducting maintenance and repairs.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, plants, &c.	36,955,179	33,312,755	Capital stock	25,019,500	24,997,000
U. S. Lib'y bonds & Treasury ctfs.	8,556,050	7,250,000	Bonded debt	5,820,000	6,030,000
Other investment	91,932	--------	Accounts payable	1,723,335	2,062,713
Inventories	7,578,916	9,720,002	Pay-rolls	610,520	410,229
Bills receivable	4,180	186,525	Taxes accrued	371,338	340,385
Acc'ts receivable	5,331,176	4,886,570	Interest accrued	22,500	24,750
Insur. unexpired	33,671	35,808	Prov. for Fed. tax	7,000,000	8,500,000
Cash	2,687,545	1,867,361	Reserves	6,499,683	5,154,156
Deferred charges	130,200	154,870	Surplus	14,301,973	9,894,657
Total	61,368,849	57,413,890	Total	61,368,849	57,413,890

—V. 108, p. 485.

Montgomery Ward & Co., Inc., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

President Robert J. Thorne on Jan. 31 1919 said:

In compliance with the terms of the preferred stock the company has added to the sinking fund the sum of $200,000 for the purpose of retiring the preferred stock in accordance with the agreement under which the preferred stock was issued.

EARNINGS FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Sales	$76,166,848	$73,512,645	$62,044,336	$49,308,587
Net, after depreciation	$6,390,181	$5,419,688	$4,550,791	$2,472,658
Reserve for war taxes	2,000,000	1,289,594	------	------
Preferred dividends (7%)	527,615	350,000	350,000	350,000
Common dividends	See "x"	($5)1575,000	($5)1575,000	($3½)1,059,000
Balance, surplus	$3,862,566	$2,205,094	$2,625,791	$1,072,658

x The directors will meet on Feb. 17 to declare the usual annual dividend out of the earnings of 1918.

Before any dividends are paid on the common stock, a sum of $300,000 must be added to surplus and a sum equivalent to 2½% of the issued pref. stock be set aside as a sinking fund to retire the pref. stock as provided in the charter.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real est., bldgs., &c.	x9,718,944	9,577,417	Preferred stock	8,000,000	5,000,000
Investments	1,033,072	528,395	Com. stk., 300,000 shs. of no par val. represented by	8,186,396	8,186,396
Accts. receivable	3,405,218	2,318,633	Accounts payable	6,558,481	3,560,852
Notes receivable	y910,697	941,511	Notes payable	7,492,000	4,985,000
Mdse., supp., &c.	27,101,516	17,171,113	Accrued taxes	141,514	154,772
Cash	2,618,050	2,956,959	Reserves	1,790,702	1,761,355
Sinking fund dep. (pref. stock)	450,000	250,000	Surplus	z13,068,404	10,095,655
Total	45,237,497	33,744,028	Total	45,237,497	33,744,028

x Real estate, buildings, &c., include in 1918 $7,867,398 for land and buildings and $1,851,546 for machinery and equipment. y Of the $910,697 notes receivable in 1918, $800,000 were secured by mortgages on real estate. z Of the $13,068,404 "surplus" in 1918, $2,400,000 was reserved as provided in company's charter, $450,000 for sinking fund pref. stock, $2,000,000 reserved for 1918 War Excess Profits and Income taxes, and $8,218,404 remainder available for common stock dividends.—V. 107, p. 2293.

General Motors Corporation.

(Statement for Nine Months ended Sept. 30 1918.)

The company reports to the N. Y. Stock Exch. as follows:

(For listing of Debenture stock and new common see a subsequent page.)

CONSOL. STATEMENT GENERAL MOTORS CORP. AND SUBSIDIARIES (INCL. 5 MONTHS OF CHEVROLET PROPERTIES).

Income Account for 9 Months Ended Sept. 30 1918.

Net profits after deducting expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance and depreciation	$35,718,460
Less—Provision for Fed. taxes and extraordinary expenditures	16,341,677
	$19,376,783
Held for outside shareholders	332,756
General Motors Corporation proportion thereof	$19,044,027
Preferred dividends for 9 months at rate of 6%	885,770
Undivided profits	$18,158,257

Profit and Loss Account for 9 Months Ended Sept. 30 1918.

Profit and loss surplus Jan. 1 1918	$11,508,393
Addition through acquisition of Chevrolet assets May 2 1918	8,065,083
Add undivided profits per income account above	18,158,257
	$37,731,733
Less—Cash dividends paid on common stock: Feb. 1 1918, 3%, $2,292,552; May 1 1918, 3%, $2,292,651; Aug. 1 1918, 3%, $3,205,749; total	7,790,952
Profit and loss surplus, Sept. 30 1918	$29,940,781

CONSOL. BAL. SHEET OF GEN. MOTORS CORP. AND SUBSID. CO'S.

(Including in 1918 5 months' operation of Chevrolet Properties.)

Assets—	*Sept.* 30 '18.	*Dec.* 31 '17.
*Fixed assets: Real estate, plants, equipment and good-will, $76,144,354; patents, agreements, &c., $245,300; total	$76,389,654	$50,629,438
Investments in allied and accessories companies	9,158,730	2,030,273
Cash	23,335,327	18,865,645
Liberty bonds	10,804,273	--------
Notes ($963,094) and accounts receivable	23,483,734	13,595,538
Inventories at cost or less	63,864,702	46,559,394
Investment in marketable securities	--------	1,255,000
Deferred expenses	1,216,057	854,435
Total	$208,252,477	$133,789,724
Liabilities—		
Preferred stock	$19,684,300	$19,676,800
Common stock issued	x105,996,400	76,873,300
Outstanding capital stock (par value) and surplus of sub. cos., being portion not owned by G.M.C. Cap. stk., $540,500; surplus, $1,191,839; total	1,732,339	1,399,583
Accounts payable	11,777,658	10,665,718
Notes payable	1,475,000	--------
Pay-rolls, taxes, sundry items accrued, not due	6,253,431	4,858,327
Preferred dividend	196,843	196,768
Reserves: Depreciation of plants	5,194,405	--------
Federal taxes and extraordinary expen.	19,848,637	6,939,019
Contingencies	6,152,684	1,671,818
Surplus	29,940,781	11,508,393
Total	$208,252,477	$133,789,724

* After appraisals now being made are completed the item of good-will will be separately stated in the balance sheet of the corporation.

x Common stock (authorized, $200,000,000), issued, $82,558,800; acquisition of Chevrolet properties, $28,268,400; total, $110,827,200; less in treasury of General Motors Corporation, $4,830,800; bal., $105,996,400.

The schedule of investments in allied and accessories companies shown in consolidated balance sheet of General Motors Corp. and subsidiary companies as of Sept. 30 1918: American Commercial Co., $169,200; Brown-Lipe-Chapin Co., $333,300; Doehler Die Castings Co., $697,400; Independent Lamp & Wire Co., $253,724; Janesville Machine Co., $1,000,000; Samson Sleve-Grip Tractor Co., $1,180,999; Scripps-Booth Corp., $558,049; Saginaw Malleable Iron Co., $228,303; United Motors Corp., $3,629,645; Chevrolet Motor Co. (of Delaware), $889,210; Novelty Incandescent Lamp Co., $75,000; miscellaneous securities, $143,900; total, $9,158,730.

CONSOLIDATED STATEMENT OF CHEVROLET MOTOR CO. (of Dela.) AND SUBSIDIARIES (EXCL. OF DIVS. RECEIVED).

Period—	*Cars Sold.*	*Sales.*	*Net Profits.*
Aug. 1 1913-July 31 1914 (12 months)	6,041	$4,838,639	$486,654
Aug. 1 1914-Aug. 14 1915 (12½ months)	9,878	7,094,919	964,971
Aug. 14 1915-Dec. 31 1915 (4½ months)	11,888	6,417,328	1,128,590
Jan. 1 1916-Dec. 31 1916 (12 months)	50,048	24,481,351	4,115,184
Jan. 1 1917-Dec. 31 1917 (12 months)	*128,266	*71,743,055	4,965,337
Jan. 1 1918-April 30 1918 (4 months)	*33,478	28,910,307	1,799,945
May 1 1918-Dec. 31 1918 (December estimated and parts business excluded)	53,009	43,205,883	3,510,236

*These amounts include results of operations of St. Louis, Texas, California and Canada Chevrolet companies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEVROLET MOTOR CO. (OF DEL.) AND SUBSIDAIRY COMPANIES.
Results for Four Months ended April 30 1918 *and Calendar Year* 1917.

	4 *Mos.* '18. $	*Year* '17. $		4 *Mos.* '18. $	*Year* '17. $
Sales	28,910,308	68,414,956	Int. on notes pay'le	38,088	61,496
Cost of sales	26,443,952	61,358,034	Res. for bad debts	4,893	59,584
			Collection & exch.	3,367	9,457
Gross profit	2,466,356	7,056,922	Income tax	608,429	1,213,064
Selling and service	756,369	2,068,949	Contingent disc't.	------	797,462
Administr. exp	329,464	863,786	Anticipated profits	------	29,655
			Pref. divs. paid	------	24,686
Net oper. income	1,380,523	4,124,187	Sundry	26,521	51,872
Add—Cash disc't	218,408	451,523			
Interest	91,105	100,229	Total deduc'ns.	681,298	2,247,277
Propor. earns.—affiliated cos.	641,610	1,759,725	Net gain to date	1,799,945	4,965,337
Freight equaliz'n	74,651	316,264	*Divs. received	2,728,000	4,500,000
Rents received	------	4,507			
Factory guar. al.	------	69,900	Net gain per books (after dividends)	4,527,945	9,465,337
Pref. divs. rec'd	------	24,686			
Sundry	74,947	361,593			
Total net	2,481,243	7,212,614			

* Dividends received on the common stock of the General Motors Corp., $2,700,000; on stock Chevrolet Mot. Co. of Tex., $28,000; total, $2,728,000.

UNITED MOTORS CORPORATION (INCLUDING SUBSIDIARY COS.).
Results for 3 *Mos. end. Sept.* 30 1918 *and Years end. June* 30 1917 *and* 1918.

	3 *mos.* 1918.	1917-18.	1916-17.
Gross sales	$12,038,368	$39,254,396	$34,820,527
Less returns, allowances, disc'ts, &c.	510,816	1,322,805	1,181,571
Net sales	$11,527,552	$37,931,591	$33,638,956
Cost of production goods sold	8,329,988	27,656,774	24,235,901
Gross profit on produc'n goods sold	$3,197,564	$10,274,817	$9,403,055
Gross profit on purchased goods sold	39,480	157,748	166,913
Royalties earned	38,600	135,679	589,963
Gross earnings	$3,275,644	$10,568,245	$10,159,931
Selling	$581,214	1,618,339	$1,228,714
General	268,413	1,094,522	1,172,828
Net earnings	$2,426,017	$7,855,384	$7,758,389
Other income	164,503	323,141	416,213
Gross income	$2,590,520	$8,178,526	$8,174,602
Income charges, incl. taxes	96,683	785,057	633,786
Amortization of patents	------	129,730	236,593
Excess profits and war income taxes	Not shown	336,887	------
Net operating income	$2,493,837	$6,926,851	$7,304,223

UNITED MOTORS CORP. AND SUBSIDIARY COS.—BALANCE SHEET.

Assets—	*Sept.* 30 '18. $	*June* 30 '17. $	*Liabilities*—	*Sept.* 30 '18. $	*June* 30 '17 $
Plant, property & equipment	14,827,815	13,275,785	First M. bds. New Depart. Mfg. Co.	225,000	300,000
Good-will, patents, &c.	21,536,155	21,558,513	Purch. of real est.	287,000	312,000
Invest'ts—Stocks, bonds, &c. (U.S. Liberty bonds, $1,557,133; st'ks. and bonds of affiliated companies, $529,540; miscel. securities, $178,437)	2,265,109	590,519	Mortgage payable	5,677	------
Cash	1,348,653	1,802,423	Notes payable	3,460,000	3,223,928
Notes receivable	189,525	147,659	Accounts payable	1,557,863	2,620,689
Trade acceptances	3,375	------	Patent purch. acct.	289,583	318,750
Customers' accts.	5,115,141	3,896,987	Dividends payable	187,480	------
Sundry debtors, &c	597,644	484,613	Salaries and wages payable	345,792	176,225
Accrued int. rec'le	2,712	1,819	Empl. Lib. Loan subscriptions	39,773	2,040
Insurance policies	------	25,539	Accrued taxes	338,045	244,890
Inventory	18,723,760	14,387,735	Other accr. accts.	72,519	15,626
Def. debit items	334,615	168,019	Reserves	450,578	19,905
			Pref. capital stock	1,078,900	1,091,300
			Com. cap. stock of sub. cos. owned by minority stockholders	155,900	157,100
			Cap. surp. of sub. cos., minority st'kholders' int.	195,160	318,134
			P. & l. surp. United Mot. Corp. int.	15,894,101	7,180,516
			Minority stockholders' int.	165,907	123,707
			Cap. stk. of United Motors Corp. (1,101,640 sh., no par value)	40,195,227	40,234,800
Total	64,944,506	56,339,609	Total	64,944,506	56,339,609

—V. 107, p. 484, 272.

Cluett, Peabody & Co., Inc.

(Report for the Fiscal Year ending Dec. 31 1918.)

A press report quotes from the annual report of the company as follows:

The building operations of the company, undertaken before the entrance of this country into the war, have been completed and the increased manufacturing space thus made available will enable the company to discontinue the use of several large rented factories, to do away with extra handling and trucking and to reduce manufacturing costs by more efficient methods.

The total profits are satisfactory, the dividends have been earned and a substantial amount added to surplus. Ample reservation has been made for Federal taxes.

On May 21 1918 the Canadian business of the company was incorporated there under the name of "Cluett, Peabody & Co. of Canada, Ltd." This subsidiary company continues to prosper, and the export department has also shown a satisfactory increase.

Our company has co-operated with the Government in lending its facilities for the production of supplies needed for the armies at considerable sacrifice of its own business.

The percentage of losses from bad debts in 1918 is the smallest in the history of our business.

EARNINGS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net sales	$21,490,554	$19,245,203	$16,518,717	$13,346,005
Other income	------	5,400	5,400	5,400
Total income	$21,490,554	$19,250,603	$16,524,117	$13,351,405
Operating, &c., expenses	17,837,412	16,344,878	13,472,848	11,013,942
Net income	$3,653,142	$2,905,725	$3,051,269	$2,337,462
Bond, &c., interest	$606,978	$153,061	$26,016	$1,735
Depreciation	------	222,419	213,428	242,465
Federal taxes	1,175,000	------	------	------
Prem. on pref. stock	------	------	------	19,705
Pref. divs. (7%)	490,000	490,000	490,000	532,333
Common dividends	(6%)1,080,000	(6)1,080,000	(5)900,000	(4)720,000
Total deductions	$3,351,978	$1,945,480	$1,629,445	$1,516,238
Balance, surplus	$301,164	$960,245	$1,421,824	$821,224
Balance carried forward	3,935,321	3,097,576	1,675,751	1,874,232
Total	$4,236,485	$4,057,821	$3,097,576	$2,695,456
Redemption of pref. stk.	------	------	------	1,019,705
Pref. stock div. payable Jan. 1 1918	------	(1¾)122,500	------	------
Total sur. Dec. 31	$4,236,485	$3,935,321	$3,097,576	$1,675,751

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate	4,044,619	4,010,071	Common stock	18,000,000	18,000,000
Good-will, patent rights, trade names, &c.	18,000,000	18,000,000	Preferred stock	7,000,000	7,000,000
Cash	462,245	678,385	Bills payable	5,458,835	4,325,700
Bills receivable	9,643	15,678	Accounts payable	18,150	117,114
Acc'ts receivable	2,595,688	2,025,450	Reserve for texes	1,164,366	422,632
Liberty bonds	808,905	435,625	Pref. stk. div. pay. Jan. 1	122,500	122,500
Canada's Victory Loan bonds	------	10,771	Surplus	5,256,189	4,955,026
Merchandise	11,098,940	8,866,992			
Total	37,020,040	34,942,972	Total	37,020,040	34,942,972

—V 106, p. 2454.

British-American Tobacco Co., Ltd.

(Report for Fiscal Year ending Sept. 30 1918.)

Directors Joseph Hood and Lawrence Hignett and Secretary A. M. Rickards on Jan. 14 1919 wrote in substance:

The factories in England have during the year continued to be largely employed on supplies for the troops abroad and the American factories have also been fully employed. The cost of leaf and other materials has materially increased during the year and the employment of a much larger capital has been necessary.

The following interim dividends have been paid on the ordinary shares, viz.: 6% on Jan. 31 1918, 6% on March 27 1918, 6% on June 29 1918, and 6% on Sept. 30 1918; and there is now an available balance of £3,380,837, made up as follows:

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and estimated excess profits duty for the year, £3,140,174, less preference dividend for the year of 5%, £225,000; balance	£2,915,174
Add—Amount brought forward per last balance sheet, £2,901,959; *Less* (1) estimated excess profits duty to Sept. 30 1917, £560,000; and also less final [ordinary] dividend of 6% for the year ended Sept. 30 1917, paid Jan. 31 1918, £375,259; balance	1,966,700
Total available	£4,881,874
Deduct—Four interim dividends on ordinary shares	1,501,037
Leaving available balance of	£3,380,837

out of which the directors recommend the distribution, on Jan. 31 inst., of a final dividend (free of British income tax) on the ordinary shares of 6%, amounting to £375,259 4s., making 30% for the year, and leaving £3,005,578 4s. 4d. to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the associated companies which they have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Net profits after charges	x£3,140,174	£3,105,002	£2,733,361	£1,850,059
Preferred dividends (5%)	£225,000	£225,000	£225,000	£225,000
Ordinary dividend	y(30)1,876,296	(30)1876,296	(30)1876,296	(22½)1407,222
Balance, surplus	£1,038,879	£1,003,706	£632,065	£217,837
Previous surplus	2,526,700	1,780,222	1,148,157	930,320
Total	£3,565,579	£2,783,928	£1,780,222	£1,148,157
Transferred to spec. res.	------	257,228	------	------
Est. excess profits duty to Sept. 1917	560,000	------	------	------
Profit and loss, surp.	£3,005,579	£2,526,700	£1,780,222	£1,148,157

x After deducting in 1916-17 all charges and expenses for management, &c., and providing for *Income tax* and estimated *Excess Profits Duty* for the year.

y The dividends on the ordinary shares in 1917-18 include the four interim distributions of 6% each, paid Jan. 31, March 27, June 29 and Sept. 30 1918, also the final 6% dividend (free of British income tax) recommended on Jan. 31 1919, the ordinary shares of 6% making 30%.

BALANCE SHEET SEPTEMBER 30.

Assets—	1918. £	1917. £	*Liabilities*—	1918. £	1917. £
Real estate & bldg.	674,814	654,918	Preferred stock	4,500,000	4,500,000
Plant, mach'y, &c.	491,675	495,279	Ordinary stock	6,254,320	6,254,320
Good-will, trade-marks, &c.	879,065	879,065	Cred. & cred. bals.	9,218,293	5,465,657
Inv. in assoc. cos.	*5,255,636	5,081,185	Res. for bldgs., &c.	432,357	358,320
Other investments	107,055	13,229	Prem. on ord. sh's.	226,664	224,864
Loans, associated companies, &c.	*5,277,913	4,455,501	Redemp. of coups.	63,188	61,958
Materials & supp.	*8,654,042	5,561,487	Special reserve	1,157,739	286,335
Debtors and debit bal., less reserve	*3,228,897	2,723,118	General reserve	1,500,000	1,500,000
Cash	2,164,302	1,688,740	Profit and loss before deducting final dividend & *Excess Prof. duty*	3,380,838	2,901,959
Total	26,733,400	21,552,514	Total	26,733,400	21,552,514

There is a contingent liability on shares not fully paid, £170,590, and also for premiums payable on redemption of shares in associated companies allocated to employees.

* Include assets in enemy countries.—V. 108, p. 271.

Stewart-Warner Speedometer Corporation, Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

A press report quotes President C. B. Smith as saying:

The net assets or book value of the stock, exclusive of patents and good will, is now $7,299,000, or $73 per share. While the net earnings are not quite as great as in the year 1917, we must take into consideration that a fair share of the business done was in munitions for our Government, on which only a nominal profit was asked.

The outlook for 1919 is very optimistic. It promises to be a big automobile year. We believe the demand exists for as many automobiles as it will be possible for car manufacturers to produce. Contracts already closed with car manufacturers for Stewart products justify expecting a most satisfactory business.

In litigation covering infringement of patents on the vacuum systems the courts have sustained our patents, which very materially strengthen our position. On our other lines, such as the Stewart searchlight, spark plug, warning signal, &c., we also expect a very satisfactory business.

[The quarterly dividend declared payable Feb. 15 1919, is 2%, as against 1½% qarterly since May 1913.]

INCOME ACCOUNT FOR THE CALENDAR YEARS.

	1918.	1917.	1916.
Profits, after all mfg., selling & admin. exp., incl. adequate provision for disc. and losses on customers' acc'ts, depr. on plant and equipment, &c.	$2,002,646	$2,200,774	$2,215,043
Federal taxes	407,981	340,000	------
Common dividends (6%)	600,000	600,000	600,000
Preferred dividends	------	------	38,556
Surplus net income	$994,664	$1,260,774	$1,576,487
Add—Sinking fund appropriations for redemption of pref. stock, now written back, $241,500; less net premium paid on original issue of pref. stock, retired, $70,691	------	------	170,809
Surp. from re-val. of prop. and plant	------	------	358,672
Net surplus	$994,664	$1,260,774	$2,105,968
Previous balance, surplus	5,456,215	4,195,441	2,089,473
Total unappropriated surplus	$6,450,880	$5,456,215	$4,195,441

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, bldgs., mach. and equipment	2,833,112	2,855,200	Capital stock	10,000,000	10,000,000
Pat's, trade-marks, goodwill, &c.	9,134,805	9,134,807	Accounts payable	273,306	242,556
Inventories	2,736,537	3,092,033	Accrued commissions, wages, taxes, &c.	137,509	137,325
Notes & accts. rec.	1,585,511	1,267,847	Provision for taxes	425,000	340,000
U. S. Govt. securs.	425,000	------	Notes payable	------	400,000
Cash	507,006	208,435	Surplus	6,450,880	5,456,215
Deferred charges	64,721	47,814			
Total	17,286,696	16,576,106	Total	17,286,696	16,576,106

Stewart Mfg. Co., see V. 107, p. 1008, 1198, 2295.—V. 108, p. 387, 177.

Brooklyn Edison Co., Inc.

(Report for Fiscal Year ending Dec. 31 1918.)

The text of the report and balance sheet will be published in a subsequent number. For new bond offering see a subsequent page.

COMBINED EARNINGS (Including Edison Electric Illum. Co. of Brooklyn).

Calendar Years—	1918.	1917.	1916.	1915.
No. of customers Dec. 31.	99,262	86,777	72,843	58,172
Gross operating revenue	$8,768,038	$8,304,412	$8,130,199	$6,928,115
Operating expenses	$4,659,936	$4,114,892	$3,582,683	$2,821,066
Taxes	925,000	715,299	663,237	470,218
Depreciation charges	557,509	681,800	768,130	1,278,246
Net operating revenue	$2,605,592	$2,792,430	$3,116,149	$2,358,585
Non-operating revenue	86,264	76,643	74,609	72,700
Total	$2,691,857	$2,869,073	$3,190,759	$2,431,285
Deduct—				
Bond disc., written off, &c.	$20,269	$20,269	$20,269	$20,269
Res've for contingencies	199,620	596,704	569,175	------
Interest on bonds, &c.	878,408	782,442	741,360	843,515
Dividends paid (8%)	1,374,216	1,334,716	1,202,564	1,072,270
Employees' profit-sharing fund, &c	121,534	90,806	90,946	77,947
Balance, surplus	$97,809	$44,136	$566,445	$417,284
Previous profit and loss	3,267,415	3,163,816	2,597,440	2,180,156
Profit and loss adjustment previous years	------	*Cr.*59,464	*Deb.*70	------
Total, p. & l. balance	$3,365,225	$3,267,416	$3,163,816	$2,597,440

—V. 108, p. 383.

Continental Motors Corporation, Detroit.

(Report for Fiscal Year ending Oct. 31 1918.)

Pres. Benjamin F. Tobin, Jan. 15, wrote in substance:

The past year has no precedent in the history of business. The broadening fields of usefulness of gasoline motors, as developed by the war, and the training of thousands of young men in their operation and construction, still further increases our manufacturing and selling possibilities when conditions readjust themselves.

Government Contracts.—We entered into contracts to supply motors to the various departments of the army, as well as to various truck assemblers under contract with the Government. These orders amounted to approximately $21,500,000. Our Government war work was confined exclusively to the gasoline motor—our regular product—so that when the armistice was signed and two of our contracts were canceled, we experienced no serious difficulty in continuing the production of motors for the passenger car and commercial trade.

In our dealings with the Government under war's strenuous demands we gave of our best and asked only a margin of profit recognized as extremely modest and eminently fair.

Sales.—The total sales for the year were very gratifying when taking into consideration the interference of Government work with our regular production. There was an average increase of 24% in sales over the preceding period, and on Oct. 31 1918, the operative orders on our books, after deducting cancelations, including all subsequent Government cancelations, amounted to $19,781,000, or an increase of 14% over the amount of net operative orders on our books on Oct. 31 1917.

Outlook.—The prospects appear exceptionally bright for future business in the motor truck field and it is thought there should be a decided increase during the next twelve months' period.

The work on Government contracts will probably be completed at the Detroit plant about Jan. 15, and at Muskegon plant by Feb. 15, giving us the entire capacity of these plants for our customers' requirements, the former plant for the manufacture of passenger car motors and the latter for use in motor trucks.

Sale of Parts.—Although the establishment of parts stations throughout the country was delayed by war conditions, we are now pushing our plans to completion. This will undoubtedly prove a big asset in connection with sales. This business is increasing very rapidly.

Engineering.—For several months twelve of our designers and detailers were in Washington, assisting the Government in the design of the Class "B" truck motor. Later we produced all of the drawings for the Class "A" Government truck motor and assisted in the design of the Class "AA."

The constantly decreasing quality of gasoline requires improvement in motor construction to take care of these conditions. A number of improvements have been worked out, which, according to tests, will add materially to the efficiency of our motors. The efforts of the engineering department have also been directed toward the standardizing of our product, and as a result several of our old models have been discarded and we have designed new models, combining new features.

Stock—Shareholders.—On Oct. 31 1918 32,419 shares of preferred stock, of $100 each, and 1,453,795 shares of common, par $10, were outstanding. The total number of shareholders Oct. 31 was 3,961, average holdings preferred 23 shares, common 573.

Patents and Trade Marks.—Additional patents covering important improvement in motor construction have been taken out during the year. These patents, although valuable, are not carried on our books as assets.

Plant Additions.—During the year, large expenditures were made in constructing new buildings, purchasing additional equipment and machinery and in making necessary improvements, in order to handle the production required by the Government. We were able to so arrange this construction as to avoid any considerable changes in the future.

Financial.—The aggregate investment represented by property accounts is substantially unchanged after the reserves for depreciation and accruing renewals have been deducted. The land account was increased by about $75,000, including the purchase price of 33 acres of lands and riparian rights, so that now the total ground area of our Muskegon plant is approximately 50 acres, giving us almost unlimited room for expansion.

Our inventory investment was increased about $950,000, including largely raw materials, purchased in connection with Government contracts in connection with the stock of service parts which is necessary to meet the needs of our customers.

Federal Taxes.—The reserve out of earnings for Federal war excess profits and income taxes is based on the 1918 revenue bill as passed by the Senate, and although the tax rates are subject to further revision, it is believed that the amount provided will prove to be adequate for the purpose.

Dividends and Surplus.—Dividends amounting to $238,282 on the preferred stock and to $1,162,784 on the common stock, making a total of $1,401,066, were paid during the fiscal year. After the payment of these dividends and after charging off all reserves, there is still a balance in the surplus account of $1,555,610.

Pref. Stock Sinking Fund.—A total of 2,581 shares of our pref. stock was acquired during the year, and the outstanding stock is to be reduced to that extent. Subsequently 199 additional shares of preferred stock were acquired in anticipation of the sinking fund provisions to be made prior to Feb. 1 1919. This makes a total of 2,780 shares of pref. stock owned and held for retirement as shown on the balance sheet, thus reducing the outstanding preferred stock by $278,000.

Depreciation.—Liberal deductions from earnings were made for accruing renewals, amortization and depreciation, providing for obsoleted parts, tool replacements and excessive war-period costs of equipment and buildings. These items were written off and deducted from gross earnings.

Outlook.—The results achieved during the past year have been on the whole very satisfactory, and we feel very optimistic for the future. The unfilled orders on hand should insure a steady production and we anticipate a gradual and healthy growth in volume. We have built up a national—even a world-wide—reputation for the names "Continental" and "Red Seal" as applied to motors.

Now that the unusual conditions existing during the war are gradually being eliminated, our policy will be directed towards the reduction of the inventory of raw material, thus rendering more liquid the working capital used in the business. The after-war problems facing our corporation are recognized as being perhaps even more important than the war-time problems, but while production will undoubtedly be disturbed more or less during the reconstructive period our corporation is in a decidedly favorable position to meet any condition which may arise.

INCOME ACCOUNT FOR 9¼ MONTHS AND YEAR ENDING OCT. 31.

	Yr.'17-'18.	*9¼ Mos.'17*		*Yr.'17-'18.*	*9¼ Mos.'17*
Profits		$2,052,068	Net profits	$1,030,785	$1,396,814
Interest	Not	25,105	Preferred div. (7%)	238,282	178,305
Depreciation	shown.	390,147	Common div. (8%)	1,162,784	217,928
Res've for Fed. tax		240,000			
			Balance, surp.	$538,719	$1,000,583

BALANCE SHEET, OCTOBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property account	7,395,722	7,201,808	Preferred stock	3,222,000	3,500,000
Investments	31,756	6,756	Common stock	7,226,070	7,220,070
Cash	172,818	369,421	Notes payable	850,000	1,025,000
Acc'ts & notes rec.	1,840,596	1,428,092	Accounts payable	1,828,945	855,179
Inventories	6,022,357	5,058,956	Accrued pay-rolls, &c	1,042,645	517,083
Prep'd ins., tax., &c	48,552	42,879	Surplus	1,555,610	1,000,580
Liberty bonds	210,996	--------			
Miscellaneous	2,473	--------			
Total	15,725,270	14,117,912	Total	15,725,270	14,117,912

—V. 108, p. 483.

American Linseed Co., New York.

(Report for Fiscal Year ending Sept. 30 1918.)

Pres. R. H. Adams on Nov. 12 1918 wrote in substance:

As the war has progressed the conduct of business has been more and more difficult, particularly for companies like our own, which have to receive a very large percentage of their raw materials from overseas.

The business of the subsidiary companies, which have to do with copra, cocoanut oil and refined edible products of the same, one of the most important of which is the Nucoa Nut Margarine, which is cocoanut oil churned with milk and is a substitute for butter, has grown so rapidly that the total of these businesses now amounts to the total business which the company had done in linseed oil and other products of flaxseed, at any time previous to 1914.

These supplies have to come from overseas, and whereas we have ordinarily been able to make turnovers in from four to five months, under present conditions it requires at least from ten to twelve months.

For these reasons we are considerable borrowers of money at the present time for the purchases of raw material for our subsidiary companies.

It is, however, the opinion of your management with the conservation of earnings and with the ample stocks which we have on hand, within the period of the next seven or eight months the company will again be able to pay off its obligations, and with the return of prices to a normal level the company will be borrowers for only short periods during the fall and winter months, when stocks are being accumulated.

Owing to the unsettled conditions which exist all over the world, it is the feeling of the management that the best interests of the company will be served by not declaring a dividend on the common shares at the present time, but rather to be over-conservative until such time as the future becomes more certain.

As stated in my report of last year, the war has made the conduct of your business very difficult. We have had practically no orders for any of our products from the Government. The cessation of the war should materially assist us in obtaining our raw materials and open up for us an export business, which we have not had during the period of the war.

RESULTS FOR YEARS ENDING SERTEMBER 30.

	1917-18.	1916-17.	1915-16.	1914-15.
aGross earns. (all sources)	$4,385,287	$4,186,044	$2,847,484	$2,519,467
Operating expenses	2,246,317	2,038,525	1,347,148	1,437,806
Operating gain	$2,138,970	$2,147,519	$1,500,336	$1,081,661
Int. on borrowed money	------	--------	23,518	74,030
Res've for contingencies	------	383,089	------	------
Preferred dividends	(7%)1,172,500	(7)1,172,500	(3)502,500	------
Balance, surplus	$966,470	$591,930	$974,317	$1,007,630

a After deducting shortages, shrinkages and inventory deductions.

BALANCE SHEET SEPTEMBER 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Mills, good-will, trade-m'ks, &c.	29,144,516	28,810,837	Common stock	16,750,000	16,750,000
Inventory	3,855,933	2,544,537	Preferred stock	16,750,000	16,750,000
Investm'ts (stock)	a2,483,629	2,333,629	Current accounts	27,238	32,851
Liberty bonds	301,000	--------	Dividend account (unclaimed)	187	346
Current accounts	774,638	--------	Dividends payable Oct. 1 1918	293,125	--------
Adv. to sub. cos.	10,379,279	--------	Notes payable	8,024,366	--------
Foreign advances	204,778	--------	Wages unclaimed	18	--------
Expense accounts	126,585	--------	Accrued taxes	314,565	170,841
Deferred charges	86,041	--------	Reserve for contingencies	383,089	383,089
Cash & Cash items	758,672	4,964,393	Surplus	4,144,675	3,552,745
Accts. & note rec.	618,713	616,420	Profits	2,138,970	1,764,430
Pref. stk. in treas.	25,352	25,352			
Com. stk. in treas.	27,970	27,970			
Naval stores	46,517	38,450			
Miscellaneous	11,584	36,714			
Total	48,826,234	39,404,303	Total	48,826,234	39,404,303

a Investments in 1918 include Pacific Oil & Lead Works, $338,430; Union Import Co., $38,299; Baker Castor Oil Co., $58,080; American Cocoanut Butter Co., $175,000; Portland Linseed Oil Works, Inc., $10,000; Saute Products Corp., $50,000; Grove Linseed Oil Co., $250,000; American Linseed Co. (of Mass.), $10,000; American Linseed Co. (of Mich.), $10,000; Great Eastern Elevator Corp., $10,000; American Linseed Co., Ltd., $40,000; Nucoa Butter Co., $1,332,000; Northern Cocoanut Butter Co., $25,000; Basic Products Corp., $100,000; and miscellaneous, $16,820.—V. 107, p. 1921, 2010.

Lindsay Light Co., Chicago.

INCOME ACCOUNT FOR SEVEN MONTHS ENDING DEC. 31 1918 AND YEARS ENDING MAY 31 1916-18.

	7 Months to Dec. 31 '18.	*Years ending May 31* 1917-18.	1916-17.	1915-16.
Net profits	$110,591	$528,978	$431,003	$202,120
Preferred divs. (7%)	14,000	28,000	28,000	28,000
Common divs. (cash)	(20%)60,000	120,000	(16)96,000	(6¼)39,000
do in stock	(50%) ------	300,000	------	------
Balance, surplus	$36,591	$80,978	$307,003	$135,120

BALANCE SHEET.

Assets—	*Dec. 31 '18*	*May 31 '18.*	*Liabilities—*	*Dec. 31 '18*	*May 31 '18*
Good-will, trade-marks, &c.	$500,000	$600,000	Preferred stock	$400,000	$400,000
Bldgs. & real est.	143,966	143,966	Common stock	600,000	600,000
Accts. receivable	289,657	400,208	Accounts payable	77,350	142,127
Inventory (cost)	348,773	325,457	Notes payable	100,000	--------
Mach'y, fixt., &c.	32,521	34,276	Reserved for Federal tax (est.)	35,000	200,000
Cash	32,842	82,946	Res. for Fed. taxes for previous year	42,481	33,932
Liberty bonds	237,500	237,500	Profit & loss, surp.	483,984	447,394
Acceptances	3,456	--------			
Total	$1,738,715	$1,823,453	Total	$1,738,715	$1,823,453

—V. 108, p. 485.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pennsylvania Water & Power Co.

(Ninth annual Report—Year ended Dec. 31 1918.)

Pres. Chas. E. F. Clarke as of Feb. 11 said in substance:

Results.—The total revenue for the year from all sources amounts to $1,700,900. After making provision for interest charges, operation and maintenance there remains a surplus (including $6,840 brought forward from 1917) of $744,336. This last amount has been disposed of as follows: Two quarterly dividends of 1½% each for March and June quarters, $212,375; and two quarterly dividends of 1½% each for September and December quarters, $254,850; transferred to contingent fund, $150,000; reserve for sinking fund, $75,000; Red Cross subscription, $45,500; surplus carried to profit and loss, $6,611.

A comparison of the gross income for 1918 with 1917 shows a gain of $90,082, or 5.5%, while a like comparison of net revenue shows a gain of $39,778, or 5.7%. A five-year comparison of the gross income for 1918 with 1913 shows a gain of $874,085, or 105.07%, while a like comparison of net revenue shows a gain of $434,833, or 143.6%.

Reserve.—The company's reserve funds (exclusive of sinking fund) now total $1,442,000, invested in marketable securities of other companies.

Though the national emergency precluded the possibility of making extensions to the generating plant during the year, yet the demand for power was so great that your company adopted new operating expedients, in consequence of which the gross income for the year, notwithstanding that no new contracts were entered into, exceeds somewhat the figures for 1917. The load requirements of the company's customers, particularly that of the Consolidated Gas, Electric Light & Power Co., have shown such a favorable increase that now, less than 60% of the total load requirements of the customers is being supplied from the hydro-electric development, the balance having to be generated by steam. The market for hydraulic power in the district covered by your transmission lines thus considerably exceeds the supply available.

Outlook.—The increase in the cost of labor, coal and generating equipment, which particularly affects production of energy by steam, appears to favor those hydraulic developments now established on a going basis, in their negotiation of power contracts as the present contracts terminate. Two of your companies' contracts expire within the next three years.

Taxes.—The greatest element of increase in the expense of conducting the company is, naturally, that of Federal taxes, which now constitute a large factor in that expense.

Shawinigan Electro Products Co.—During the year the furnace plant of the S. E. P. Co. (owned by your company) contributed a considerable amount of ferrocilicon to the supply required by this country for war work. The unusual quantities of steel being manufactured made this product especially in demand, and the furnace plant was taxed to produce its utmost output. Nevertheless, at one period the requirements for power in the district were so acute that the furnace plant was reduced in its allotment of electric energy, in order to devote the energy so released to certain war industries.

War Service.—The establishment near Baltimore in 1918 of a large Government plant for the handling of materials for gas warfare brought forth a demand for power—immediate and urgent. The Consolidated Gas, Electric Light & Power Co. of Baltimore arranged to furnish this demand from its steam stations and to transmit the same over the Baltimore transmission lines of your company; while for its part your company, as a patriotic duty, lent its services to construct, without profit, a high-tension transmission line tapping its main Baltimore circuits, so as to carry the energy to the Government Arsenal at Edgewood.

(a) Customers' Maximum Load Requirement. (b) Company's Output June 30—All on Annual Basis (Approximate.).

In Millions of Kilowatt Hours.

Max. Requirement (per year)—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Consol Gas, El. Lt. & Pow. Co.	5	8	10	13	15	19	26	34	41
United Rys. Co. of Baltimore	9	9	10	11	11	12	14	14	13
Shawinigan Electro Products Co.	--	--	--	--	--	--	8	11	10
Edison Co. of Lancaster	--	3	4	3	3	4	4	4.5	4.5
b Company's June 30 output	--	13	20	24	27	34	44	48	49

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross inc. (all sources)	$1,700,900	$1,610,818	$1,358,919	$1,124,739
Exp., maint., taxes, &c.	445,064	394,550	217,919	176,408
Net earnings	$1,255,836	$1,216,268	$1,141,000	$948,331
Interest on bonds	518,340	518,550	521,150	514,278
Dividends	(5½)467,225	(5)424,750	(4½)382,275	(4)339,800
Balance, surplus	$270,271	$272,968	$237,575	$94,253
Previous surplus	6,840	9,373	21,798	710
Total	$277,111	$282,340	$259,373	$94,963
Contingent fund	$150,000	$150,000	------	$73,165
Construction account	------	------	$100,000	------
Depreciation fund	------	------	150,000	------
Sinking fund	75,000	75,000	------	------
Red Cross subscription	45,500	50,500	------	------
Surplus Dec. 31	$6,611	$6,840	$9,373	$21,798

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Property account	17,447,974	17,362,197	Capital stock	8,495,000	8,495,000
Securities of other companies	3,368,684	3,032,734	1st mtge. bonds	a10,657,000	10,312,000
Loose plant and equipment	71,034	102,392	Bills payable (Lib. Loan subscrip.)	173,475	90,000
Bills receivable	8,000	8,000	Accounts payable	129,431	183,532
Acc'ts receivable	173,627	406,837	Special loan	------	450,000
Cash	76,332	89,683	Contingent fund	942,000	792,000
Prepaid charges	7,866	2,529	Depreciation fund	400,000	400,000
			Sinking fund	350,000	275,000
			Profit and loss	6,611	6,840
Total	21,153,517	21,004,372	Total	21,153,517	21,004,372

a After deducting $245,000 held in treasury and $283,000 bonds redeemed or canceled for sinking fund investment.—V. 107, p. 2481.

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(Report for Fiscal Year ending Dec. 31 1918.)

	Total Sales.	*Total Earns.*	*Added to Reserve.*	*Pf. Dies. (6%).*	*Dividends on Common.*	*Added to Surplus.*
1918	$8,150,897	$486,137	$100,034	$48,000	(8)$107,052	$231,051
1917	7,882,554	354,482	106,399	48,000	*(8) 101,952	x34,420
1916	7,121,781	624,306	144,903	48,000	*(8)97,102	x273,611
1915	6,145,832	467,897	93,629	48,000	*(8)92,524	x175,914
1914	5,781,206	409,876	83,803	48,000	*(8)88,160	x134,813

* Also a stock dividend of 5%, calling for $63,720 in 1917, $60,690 in 1916, $57,830 in 1915, and $55,100 in 1914 out of accumulated surplus.

There was no stock dividend in 1918. x After deducting stock dividends above mentioned.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate & bldgs.	666,037	666,037	Common stock	1,339,825	1,339,825
Machinery & equip.	421,459	423,833	Pref. stk. (6% cum.)	800,000	800,000
Cash	720,779	384,527	Reserves	1,490,934	1,390,900
Liberty loan	75,000	------	Acc'ts pay'le & taxes	620,620	547,007
Bills & acc'ts receiv.	3,527,694	3,692,273	Bills payable	609,200	770,400
Merchandise, raw & manufactured	1,791,599	1,792,400	Surplus earned	2,341,990	2,110,938
Total	7,202,568	6,959,070	Total	7,202,568	6,959,070

—V. 108, p. 482.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Allegheny Valley Street Ry.—

Press reports state that on Jan. 30 increased fares were put into effect by this company, between Aspinwall and Natrona. Defying court action in upholding increased trolley fare, Mayor Lysle of McKeesport had policemen prevent cars of West Penn Traction Co. from entering McKeesport. The court ordered a hearing on Saturday.—V. 94, p. 558.

American Cities Company, N. Y.—*Default—Protectiv Committee for 5-6% Collateral Trust Bonds.*—The committee named below, formed to protect these bonds, is calling for the deposit of the same with coupons of Jan. 1 1919 attached. A circular dated at New Orleans, Feb. 1 1919, says in subst.: (Compare advertisement on another page.)

Receivers have been appointed for the New Orleans Railway & Light Co. (V. 108, p. 165, 172, 269, 379, 480), Birmingham Railway, Light & Power Co. (V. 108, p. 377) and the Memphis Street Railway Co. (V. 108, p. 268, 378), and such receiverships constitute a default under the terms of the Collateral Trust agreement securing the American Cities 5-6% Collateral Trust bonds.

When the committee secures the deposit of a majority of the American Cities 5-6% Collateral Trust bonds, it will be in a position to cause formal sale of collateral deposited to secure the bonds. This collateral is as follows

Stock, No. Shares—	*Pref.*	*Com.*		*Pref.*	*Com.*
New Orleans Ry. & Lt.	87,570	192,557	Little Rock Ry. & El.	6,000	15,000
Birm'm Ry., Lt. & P.	27,707	34,752	Knoxville Ry. & Lt.	----	20,491
Memphis Street Ry.	22,087	21,535	Houston Ltg. & Pow.	----	15,000

It is not the policy of the committee to urge an immediate sale of these collaterals. The committee hopes to avoid any action which might seriously jeopardize the $3,000,000 notes of the American Cities Co., which are junior to the 5-6% Collateral Trust bonds.

The committee will endeavor to work harmoniously with the representatives of both the $3,000,000 debt of the American Cities Co. and the stockholders of the company, so that a fair reorganization plan can be developed in the interest of all.

Heretofore the earnings of all the companies, the stocks of which are collateral to the American Cities 5-6% Collateral Trust bonds, have been satisfactory, and the value of the collateral has always been regarded greatly in excess of the $7,709,000 of American Cities 5-6% Collateral Trust bonds outstanding. Only an occurrence of the most unusual nature could have impaired the value of this collateral to such a degree as would affect the par value of the American Cities 5-6% Collateral Trust bonds.

The War Labor Board at Washington raised the wages of the various employees of several of the companies to such an extent that the net earnings were greatly reduced and the credit seriously impaired. These wages have been placed so high that it seems impossible to restore the net earnings of the companies, and thereby the credit of the companies, unless relief is obtained from the authorities controlling the rates for street railway fares, gas and electricity in cities where the several properties involved are located.

The committee believes that with an earnest effort, the companies will be granted an increase in income at least sufficient to meet the increase in wages authorized by the War Labor Board, and thereby further complications be avoided. In order to give representatives of the bondholders a voice in directing the policy of the company, two members of this committee, Messrs. Lynn H. Dinkins and J. K. Newman, have been elected recently as members of the executive committee of the American Cities Co.

The committee purposes to assist in the formation of a plan of reorganization which will fully protect holders of American Cities 5-6% Coll. Tr. bonds.

Depositaries.—Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Dep. Co., Phila.; Commercial Trust & Sav. Bank, New Orleans.

Committee.—J. K. Newman, Chairman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons and Percy Warner, with H. L. Falk, Secretary, 212 Carondelet St., New Orleans, La.

Notice From Mortgage Trustee to Holders Collat. Trust Bds.—

The Whitney-Central Trust & Savings Bank, New Orleans, as trustee under collateral trust mortgage of July 1 1911 gives notice that owing to default under terms of the indenture the American Cities Co. has forfeited the right to vote on the stock in the following companies pledged to secure the bonds and that therefore the trustee will vote on the same as the requisite number of bondholders may demand:

New Orleans Railway & Light Co.	Birmingham Railway, Lt. & P. Co.
The Memphis Street Railway Co.	Houston Lighting & Power Co.
Knoxville Railway & Light Co.	Little Rock Railway & Electric Co.

—V. 108, p. 478, 266.

American Railways Co., Philadelphia.—*New Notes*—The company has made a new issue of $3,000,000, 7% gold notes dated Feb. 1 1919, due Feb. 1 1922, $1,672,000 of which has been issued to retire a like amount of notes maturing Feb. 1 1919, and the balance for corporate purposes.

The major part of the notes maturing Feb. 1 1919 was exchanged for the new notes dated Feb. 1 1919 on certain terms.

Newburger, Henderson & Loeb, Philadelphia and N. Y., and Bioren & Co., Philadelphia, have placed the remainder of the $3,000,000 new issue, which they offered at par and int., as to which their circular says in substance:

Three-Year 7% Secured notes, $3,000,000, dated Feb. 1 1919 and due Feb. 1 1922, but subject to redemption in whole or part on any interest period upon 60 days' notice at 101 and interest. Denom. $1,000 (c). Interest F. & A. Pennsylvania State tax of 4 mills refunded. Company agrees to pay the normal Federal income tax. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia.

Digest of Statement by Pres. Van Horn Ely, Phila., Dec. 24 1918.

The above notes are issued for the purpose of taking up the balance of $1,672,000 of the original issue of $2,300,000 5% notes, maturing Feb. 1 next, for the payment of $143,000 American Railways Co.-Wilmington & Chester Traction Co. 5s, due April 1 1919 and to reimburse the company for advances to its subsidiary companies for improvements and betterments.

This issue will be secured by deposit with the trustee of the following collateral, being the same collateral now securing the notes due Feb. 1 next for which these notes, among other things, are being issued to refund, and in addition $143,000 Wilmington & Chester Traction Co. collateral trust 6% bonds due April 1 1923 and $4,050,000 stock, being the entire common capital stock of the Wilmington & Philadelphia Traction Co. saving qualifying directors' shares.

Securities Pledged—	*Par Value.*	*Average Net Income 1915 to '18.*
The Amer. Rys. Ohio Valley Collateral Tr. 5s	$716,500	$35,825
Altoona & Logan Valley El. Ry. Co. 1st Mtge. 4½s	454,000	20,430
Lynchburg Tr. & Lt. General Mortgage 5s	704,000	35,200
National Properties-The American Rys. Co. 4-6s	100,000	4,125
Johnstown Traction Co. preferred stock	500,000	28,438
Wilmington & Phila. Tr. Co. common stock	4,050,000	185,276
Wilmington & Chester Tr. Co. Collateral Tr. 6s	143,000	8,580
Total	$6,667,500	$317,874
Annual interest required on an issue of $3,000,000 notes at 7%		$210,000

For the six months ending Dec. 31 1918, the net income on the $4,050,000 Wilmington & Phila. Tr. Co., December estimated, will be $95,160.

The American Railways Co. owns and operates public utilities covering electric light, heat and power, gas and street railways in 24 cities in nine different States. The gross income of its subsidiary companies for the calendar year 1917 was $12,863,404, and for 1918 (Dec. est.) will be $14,384,000. The American Railways Co. pays dividends at the rate of 7% on its outstanding $4,000,000 pref. stock.—V. 108, p. 478.

Aurora Elgin & Chicago RR.—*Rate Decision.*—

Judge Landis in the U. S. District Court at Chicago on Feb. 6 agreed to grant an injunction restraining the Illinois P. U. Commission from enforcing the 2-cent rate for this company. The road will be permitted to increase rates on single tickets from 2 cents to not to exceed 3 cents a mile.—V. 108, p. 478, 377.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Baltimore & Ohio RR.—*Bonds Retired*—.
See Monongahela River RR. below.—V. 108, p. 478.

Birmingham-Tidewater Ry.—*Receivership—Committee.*—
A receiver having been appointed for the company, and a receiver having been appointed also for the Birmingham Ry., Light & Power Co., which last-named company is the guarantor of the principal and interest of the $1,500,000 1st M. 5s of 1916, due Jan. 1 1946, the committee named below is urging the immediate deposit of the same on or before March 1 1919 with Empire Trust Co., the depositary, 120 Broadway, N. Y. City, or at Old Colony Trust Co., 17 Court St., Boston, and Fidelity Trust Co., Baltimore. All bonds must be accompanied by coupons maturing July 1 1919 and subsequently.
Bondholders' committee: Charles H. Zehnder, J. D. Kirkpatrick and Howard R. Taylor (of Howard R. Taylor & Co., Baltimore), with Joseph Diehl Fackenthal as Secretary, 165 Broadway, N. Y., and Barber, Watson & Gibboney, N. Y., as counsel. Compare V. 104, p. 1700, 1590.

Boston Elevated Ry.—*Earnings—Suit.*—
The trustees on Jan. 24 issued a statement showing that after providing for charges and the agreed dividends, (5% p. a. for first two years) the actual net loss for the six months ended Dec. 31 1918 was $3,274,467, viz.:

July, 5c. fare	$707,958	October, 7c. fare	$799,522
August, 7c. fare	514,748	November, 7c. fare	500,334
September, 7c. fare	604,999	December, 8c. fare	149,903

The total receipts of the system for the month of December were $2,304,-111, being a gain over December 1917 of 36.3%, but with a loss, after dividends, of $149,903, as above shown. For Jan. 1919 the increase in gross fares over Jan. 1918 was $716,587, or 47%.
A bill, brought by James J. Mellen and other taxpayers of Boston, to prevent the State Treasurer from paying over to the trustees of the Boston Elevated money to be used for the payment of dividends, came before Judge De Courcy in the Supreme Court on Feb. 4.
Loans and bills payable outstanding on Dec. 31 aggregated $5,143,100, against $2,900,000 Dec. 31 1917.

Application for Bonds, &c.—
This company has applied to the Massachusetts P. S. Commission for permission to issue $3,000,000 notes or negotiable bonds, payable within seven years and bearing interest at a rate not exceeding 7% per annum for the purpose of providing means for construction and equipment and for the financial and floating debt and for the purchase of such real estate as may be necessary for the operation of the railway and for the reduction of debts of the company.—V. 108, p. 479, 377.

Boston & Maine RR.—*Government Indebtedness.*—
See page 438 in last week's issue.—V. 108, p. 267, 170.

Brooklyn Rapid Transit Co.—*Receiver's Certs.—Report.*
Judge Julius M. Mayer in the U. S. District Court on Feb. 2 signed the orders authorizing Receiver Garrison (*a*) to pay the interest due Feb. 1 on the $7,000,000 Kings County Elevated 1st 4s, and $15,967,000 Brooklyn-Union Elevated 1st 5s; (*b*) to issue $3,000,000 receiver's certificates. (*c*) To agree on terms for settlement of Malbone St. accident claims, payment to be made only after further orders. (*d*) Also appointing ex-U. S. District Judge E. Henry Lacombe as special master to consider all claims against the company presented before March 14. (*e*) Authorizing the receiver to pay interest on certain bankers' loans and negotiate for extension of same; (*f*) to cancel or affirm contracts with the city and P. S. Commission within 6 months from Jan. 15 1919, &c.
The order authorizing the $3,000,000 receiver's certificates provides also that if any part of the sum "is lent to any company in which the Brooklyn Rapid Transit Co. is interested, the receiver may take demand obligations secured by the best lien obtainable."
See also "Financial Reports" on a preceding page.—V. 108, p. 76, 263, 267, 373.

Buffalo Lockport & Rochester Ry.—*Reorganization.*—
A plan of reorganization for this company has been announced by the bondholders' committee.—V. 107, p. 802.

Central of Georgia Ry.—*Decision.*—
The United States Supreme Court on Feb. 3 reversed the decision of the Supreme Court of Georgia which upheld State Comptroller-General in imposing the tax on the company for its holdings in Augusta & Savannah RR. and portions of the Southeastern RR. The court sustained the plea that the taxation was in violation of the 14th amendment.—V. 107, p. 2375.

Charleston Terminal Co.—*Terminal Manager.*—
J. P. Walker has been appointed Terminal Manager of this company and the North Charleston Terminal Co., at Charleston, S. C.—V. 105, p. 2455.

Chicago City & Connecting Rys.—*Collateral Trust.*—
At the annual meeting of certificate holders this week, the same committee was elected with the exception of Frank O. Wetmore, who takes the place of E. K. Boisot.—V. 108, p. 479.

Chicago Rock Island & Pacific Ry.—*Postponed.*—
The annual meeting has been postponed till March 4.—V. 103, p. 60.

Chicago Union Passenger Station.—*Construction.*—
The "Economist" of Chicago says:
Construction on the new Union Passenger Station may be well under way by spring if the bids for the foundations come within reason. This is the conclusion of a conference in which R. H. Aishton, Regional Director of Railroads, and E. A. Howard, President of the Union Station Company, participated. The grading of Canal St. will also be undertaken by the Burlington, and the construction of the viaducts over Harrison, Polk and 12th streets. It is also proposed to start lowering the tracks in the station zones to meet the new viaduct plans. It is estimated that about $750,000 may be spent on the station proper this year and the Burlington, together with the station company, will this year erect its proposed $2,000,000 freight terminal, the foundations for which alone will cost $575,000. The freight house will be 70 by 792 feet, three stories high, and the Burlington intends to erect a duplicate of this structure next year, the plans for its freight terminals providing for a total expenditure of $6,000,000 to $7,000,-000. The station proper and its various subsidiary buildings and improvements will cover a total ground area of 39 acres and will represent a total investment of approximately $60,000,000.—V. 108, p. 479, 378.

Cincinnati Lawrenceburg & Aurora Electric St. RR.
The Indiana P. S. Commission has denied this company's petition for an increase in intra-State passenger rates.—V. 108, p. 77.

Colorado Springs & Cripple Creek District Ry.—*Deposits—Time Extended.*—The committee representing this company's 5% First Consolidated 40-year gold bonds, F. J. Lisman, Chairman, gives notice by advertisement on another page that a substantial majority of the bonds has been deposited with the committee, and that the committee has extended the time for the deposit of additional bonds up to and including Feb. 21 1919. Deposits should be made with the New York Trust Co., depositary, or the Mercantile Trust & Deposit Co. of Baltimore, agent for the depositary.—V. 108, p. 479, 378, 170.

Connecticut Company.—*Appeal for State Relief.*—
Representatives of this trolley company, and also the Shore Line Electric Ry. Co., have appealed to the Connecticut Legislature for relief in view of the present wholly abnormal operating conditions. The increase in the rate of fare from 5 to 6 cents has not been sufficient to meet the situation, and according to J. F. Berry, who spoke for the Connecticut Company, that company, after making $1,600,000 in 1916, earned only $14,000 for the past six months, allowing nothing for depreciation. He said the road owed $300,000 taxes which it cannot pay out of the $14,000, and $100,000 for a bridge. He said that the service could be continued a little while longer by cutting off the rural lines, but that he believed that to insure solvency there should be a decrease of the burdens put on the roads by State laws, compelling paving and building, bridges, &c.; also relief from excessive taxes.
On Jan. 31 a bill was introduced authorizing the city of Hartford to issue bonds in order to purchase the local lines of the Connecticut Company.—V. 108, p. 479, 77.

Commonwealth Power, Ry. & Light Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings	$2,000,483	$3,041,130	$3,458,729
Expenses and taxes	218,135	189,924	151,080
Interest, &c	831,446	701,582	655,906
Balance	$950,902	$2,149,624	$2,651,743
Preferred dividends	1,077,180	1,077,010	1,019,170
Balance, surplus or deficit	def.$126,277	sr$1,072,614	sr$1,632,573

—V. 108, p. 77.

Delaware & Hudson Co.—*Usual Dividend Contingent on Receipt of Funds from U. S. Government.*—
The directors, repeating their action of the last two quarters, have declared a dividend of $2 25 on the stock, "payable March 20 1919 to holders of record at the close of business on Feb. 26 1919, provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President of the company with other available funds, to pay the same and payable at a later date when, as and if said sum shall be received." On the N. Y. Stock Exchange the stock will not be quoted ex-dividend on Feb. 26 1919, and not until further notice. Certificates delivered must carry a due bill.—V. 108, p. 267.

Denver & Rio Grande RR.—*Interest Payment.*—
The Feb. 1 coupon of the First & Refunding Mtge. 5% gold bonds were paid at the Bankers Trust Co. on or after Feb. 1 1919, as announced by the committee for this issue, Seward Prosser.—V. 108, p. 268.

Detroit United Ry.—*Earnings for Calendar Years.*—

	1918.	1917.	1916.	1915.
Gross earnings	$19,014,018	$17,427,939	$16,036,669	$13,235,551
Expenses	14,758,339	13,259,790	11,215,802	9,331,804
Net earnings	$4,255,679	$4,168,149	$4,820,867	$3,903,747
Other income	449,735	411,737	351,335	286,815
Total income	$4,705,414	$4,579,886	$5,172,202	$4,190,562
Interest, &c	2,610,830	2,404,356	2,291,410	2,229,801
Depreciation reserve	750,000	800,000	800,000	750,000
Reserve for Fed. taxes		150,000	------	------
Dividends	1,200,000	(7¼)1118750	(6¾)843,750	(6)750,000
Surplus	$144,584	$106,780	$1,237,042	$460,761

—V. 108, p. 378.

Grand Trunk Pacific Ry.—*Bonds Quickly Sold.*—
The offering of $5,254,632 guaranteed bonds of this company made by the A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp. was quickly disposed of chiefly in the Canadian market.—V. 108, p. 480.

Illinois Central RR.—*Offering of 5½% Secured Gold Bonds.*—Kuhn, Loeb & Co. and the National City Co. are offering at 97½ and int. to yield about 5¾% $16,000,000 15-year 5½% Secured gold bonds, dated Jan. 1 1919, due Jan. 1 1934, but callable in whole or in part at the option of the company on or after Jan. 1 1924 at 101 and int.

Data from Letter of Pres. Charles A. Peabody to the Bankers, Dated New York, Feb. 5 1919.

Interest J. & J. Denom. $1,000c*r*. Both principal and interest of the bonds will be payable in gold coin of the U. S. of America, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes in excess of 2% per annum) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of America, or of any State, County, Municipality or other taxing authority therein.
Security.—The direct obligation of the company, and will be secured by the deposit with The Farmers' Loan & Trust Co., as Trustee, of the following securities, having a present market value of about $20,000,000:
$17,350,000 face value Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Refunding Mortgage 5% bonds, Series A, due Dec. 1 1963, and
$4,550,000 face value Illinois Central RR. Western Lines First Mortgage 4% gold bonds, due Aug. 1 1951.
Pending the pledge of the above bonds, or any of them, cash is to be deposited in accordance with provisions in the indenture. Any of the pledged bonds may be released upon the deposit of 15-year bonds or cash to be applied toward the purchase or redemption of 15-year bonds.
Purpose of Issue.—The present issue of bonds is being sold to discharge obligations incurred on account of expenditures for additions and betterments to its railroad, terminals, equipment and other facilities.
Property.—The system owned and controlled by the company traverses the States of Illinois, Iowa, Ind., Ky., Tenn., Miss., La., Ala. and Ga., serving such important traffic centres as Chicago, Peoria, Springfield, St. Louis, Indianapolis, Louisville, Omaha, Sioux City, Cedar Rapids, Memphis, New Orleans, Birmingham, Atlanta, Macon, Savannah, and other places. It forms a continuous line from Chicago to New Orleans, and from Chicago to Omaha, with numerous branch lines, and via Birmingham and Macon to Savannah on the Atlantic Coast.
Dividends.—The company has paid dividends on its capital stock uninterruptedly since 1863. It has now outstanding $109,296,000 capital stock, having a present market value of approximately $106,000,000, and on which dividends are being paid at the rate of 7% per annum.
Federal Control.—An agreement between the Director-General of RR. and this company defining the terms and conditions upon which Federal control shall be exercised and fixing the compensation to be paid by the Director-General is being negotiated.
Under this agreement, the compensation payable to the company proper is expected to be not less than $16,282,000 per annum, and in addition thereto the company will be in receipt of other income estimated at about $6,602,000 per annum, making available for fixed charges, taxes, dividends, &c., the sum of about $22,884,000. All fixed charges (including interest on the present issue of bonds), taxes, rentals, sinking fund payments, &c., are estimated at $12,220,000, leaving a balance of $10,664,000 in excess of all fixed charges.
Approval.—The issuance of these bonds has been approved by the Director-General, U. S. RR. Administration, and application for approval thereof is about to be made to the P. U. Comm. of Ill.—V. 108, p. 378, 480.

International Railways Co. of Buffalo.—*Committee.*—
See International Traction Co. below.—V. 108, p. 268, 480.

International Traction Co., Buffalo.—*Status, &c.*—The Protective Committee for Collateral Trust 4% gold bonds, Elliott C. McDougal, Chairman, in circular of Dec. 20 1918 states in part:
Collateral Trust 4s.—There are now outstanding $18,335,000 of said collateral trust 4% bonds of 1912 secured by pledge of the following: $16,707,500 being all the capital stock of the railway company.
4,344,000 5% Refunding & Improvement bonds of the railway company.
518,000 6% bonds of Niagara Falls & Suspension Bridge Railway Co.
22,500 6% bonds of Niagara Falls Whirpool & Northern Railway.
40,000 4% bonds of Tonawanda Electric RR. Co.
60,000 6% bonds of Tonawanda Street RR. Co.
Assets.—We are advised that said securities, together with $2,967,000 of 5% Refunding & Improvement bonds of the railway company, which are

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

pledged to secure obligations of the Traction company aggregating $2,100,000, comprise practically all the assets of the Traction company.

Railway Mortgages.—The properties of the Railway company are subject to mortgages securing $17,119,000 5% Refunding & Improvement bonds of the Railway company, and $11,982,500 bonds of constituent or associated companies, including the bonds mentioned in the above list as pledged to secure your bonds. It thus appears that your bonds are wholly dependent for their interest and security upon the entire capital of the Railway company and a comparatively small proportion of the bonds.

International Railway Co.—We are advised as follows:

1. The net earnings of the Railway Co. during the calendar year 1918, according to official estimates, are less by over $700,000 than the amount required to meet its taxes and interest charges.

2. The Railway Co. owes $414,615 taxes now overdue and the semi-annual installment of interest on its 5% Refunding & Improvement bonds which fell due Nov. 1 1918. [Paid with interest Jan. 28 1919, V. 108, p. 480.—Ed.]

3. These failures to pay taxes and interest constitute defaults and, unless cured within the time prescribed by the said mortgage, the holders of said bonds will have the right to compel foreclosure.

4. The holders of said Railway bonds are organizing to protect their interests. (V. 107, p. 2188.)

Traction Company.—This company, we are advised, cannot expect, for the present, to receive any interest or dividends upon the bonds or stock of the Railway Co., and will not be able to pay the interest upon your bonds, which falls due Jan. 1 1919.

Foreclosure.—In order to preserve the security for your bonds, it is essential that you make provision to protect the stock of the Railway Co., and the equity in its properties represented thereby, against the foreclosure of the mortgage of the Railway Co., and it will probably be necessary for you to foreclose the indenture securing your bonds.

Deposits With Protective Committee.—Collateral trust 4% bonds should be deposited promptly with the Guaranty Trust Co. of N. Y., depositary, 140 Broadway, N. Y. City, 32 Lombard St. E. C. London or Rue des Italiens 1 & 3, Paris, or with the City Trust Co., Agent for Depositary, at Erie County Bank Building, Buffalo, N. Y., until Jan. 10 1919. [Deposits are still being received subject to closure without notice.—Ed.]

Protective Committee.—Elliott C. McDougal, Chairman, President of Bank of Buffalo; Jacob Gould Schurman, President of Cornell University; Thomas De Witt Cuyler, of Philadelphia, Pa.; Thomas E. Mitten, President of Philadelphia Rapid Transit Co., with A. F. Halstead, 62 Cedar St., N. Y., as Secretary.

Note.—The financial statements herein made are, except as otherwise indicated, based upon a report of Marwick, Mitchell, Peat & Co., Chartered Accountants, showing the condition of said companies as of Sept. 30 1918.

Buffalo Committee for Collateral Trust 4% Gold Bonds.—The Buffalo Committee named below is asking the deposit of these bonds with the Manufacturers & Traders National Bank, Buffalo, N. Y. A circular says in brief:

The deposit agreement of the [McDougall Protective Committee, dated Dec. 10 1918, fails to limit the expenses of the committee for the compensation of itself and legal counsel, and also prevents any depositor from withdrawing, unless 30% of the holders of the deposited bonds file written objections to the plan adopted by that committee.

Our main purpose is to co-operate with the so-called Protective Committee, and if we succeed in accomplishing a proper modification of the agreement under which it is acting we shall immediately deposit all of the bonds in our hands with such Protective Committee.

Buffalo Committee.—H. T. Ramsdell, Chairman, William H. Crosby, J. C. Dann, Charles R. Huntley, and John H. Lascelles, with L. P. Williams, Secretary, 284 Main St., Buffalo.—V. 108, p. 268, 480.

Kansas City & Pacific RR.—*Aug. 1918 Interest Paid.*—The interest matured Aug. 1 1918 on the First Mtge. Guaranteed 4% gold bonds, due 1990, was paid on presentation of coupons on and after Jan. 31 1919, but payment of interest due Feb. 1 1919 was deferred.—V. 107, p. 501.

Kansas City Rys.—*Bank Loan Arranged.*—A press dispatch from Kansas City states that a loan by Kansas City banks has been arranged in the amount of $500,000.—V. 108, p. 268, 171.

Kentucky Securities Corp.—*Listed.*—The Philadelphia Stock Exchange listed $900 additional 6% Cum. Pref. stock making the total amounted listed to date $2,179,600.—V. 107, p. 1479.

Kentucky Traction & Terminal Co.—*Listed.*—The Philadelphia Stock Exchange listed $58,000 additional First & Ref. Mtge. 5% S. F. gold bonds, due 1951, making the total amount listed to date $2,887,000.—V. 107, p. 2476.

Lehigh Valley RR. Co.—*Black Tom Application.*—Application was made in the United States Supreme Court on Feb. 1 for a reopening of the action against the RR. company in connection with damage claims resulting from the Black Tom explosion which occurred July 30 1916. If the Supreme Court consents to reopen the case approximately 3,500 suits involving $12,500,000 will be involved.—V. 108, p. 171.

Louisville (Ky.) Ry.—*Wage Increase.*—The National War Labor Board has granted wage increases to the employees of this company and recommended an increase of fare. Employees in Louisville were granted increases to 41, 43 and 45c. an hour, effective as follows: First raise in 3 months, second in 6, third in 9 months. Employees on the suburban lines were granted increases to 42, 44 and 46c. an hour, with the same time periods. The men were formerly getting from 21 to 31c. an hour and asked a raise increasing their wages to from 41 to 50c. an hour.—V. 107, p. 1747.

Monongahela River RR.—*Bonds Matured.*—The New York Stock Exchange has struck from the regular list all of the First Mtge. 5% bonds which mature and were retired Feb. 1 1919.—V. 100, p. 1918.

Montreal Central Terminal Co.—*Bonds, &c.*—The shareholders of this company will vote on March 4 on authorizing (*a*) the construction of the proposed tunnel and terminals, and (*b*) the issue of mortgage bonds.—V. 99, p. 748.

New Orleans Ry. & Light Co.—*Protective Committees for Refunding and General Lien 5s and Also for One-Year 7% Gold Notes.*—In view of the receivership and the default in the payment of interest upon the General Mortgage 4½% Gold Bonds which occurred Jan. 1 1919 and still continues, the following committees, by advertisement on another page, are urging the immediate deposit of the securities which they have been formed to protect, viz.:

Committee for Refunding and General Lien 5s of 1909, Due Nov. 1 1949.

George K. Reilly (Chairman), John S. Newbold, Arthur V. Morton, George A. Colston and Lynn H. Dinkins, with, as Sec., Walter B. Reed, 517 Chestnut St., Phila., and Counsel, Beekman, Menken & Griscom, 52 William St., N. Y.

Depositary: The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 517 Chestnut St., Phila. Sub-Depositaries: Interstate Trust & Banking Co., New Orleans, La., and Mercantile Trust & Deposit Co., 115 Broadway, N. Y.

Committee Representing One-Year 7% Gold Notes.

Clarence L. Harper (Chairman) Harper & Turner, Phila.; F. H. Barclay, Townsend Scott & Son, Baltimore, Md.; J. A. Cauldwell, Bertron, Griscom & Co., Inc., N. Y. & Phila.; Charles Counselman, Counselman & Co., Chicago; William S. Evans, West & Co., Phila.; John Y. G. Walker, V.-Pres. Central Union Trust Co., N. Y.; Joseph Wayne Jr., Pres. Girard Nat. Bank, Phila.

Depositary: Fidelity Trust Co., 325 Chestnut St., Phila. Sub-depositary, Central Union Trust Co., 54 Wall St., N. Y.; Counsel, Morgan, Lewis & Bockius, Land Title Bldg., Phila.; Sec., T. Homer Atherton, 325 Chestnut St., Phila.

See also American Cities Co. above. Compare V. 108, p. 480, 379.

New York Chicago & St. Louis RR.—*Mortgage.*—This company has filed with the New York P. S. Commission a petition asking for an order authorizing the execution of its Second and Improvement Mortgage for the face amount of $25,000,000 and the issuance and sale thereunder of Second and Improvement Mortgage bonds to an amount not exceeding $4,435,000. The Commission will take immediate action upon the petition.

The company proposes to use the proceeds of the bonds: $300,000 to pay a note held by the Union Commerce National Bank of Cleveland, due March 27 1919, representing uncapitalized expenditures of an equal amount properly chargeable to capital account for cost of road, property or equipment; $197,000 to reimburse the company's treasury for expenditures heretofore made to that amount for acquisition of $219,000 in first mortgage bonds; $112,000 to discharge company's indebtedness to the Director-General of Railroads for expenditures for additions and betterments made prior to May 1 1918; $3,526,000 to reimburse the treasury for expenditures for additions and betterments made during the past five years.

A verbal agreement has been made, the petition states, to sell the bonds to the First National Bank of Cleveland at 90% of the par value and accrued interest. The bonds now to be issued are to be known as Series A and mature on May 1 1931 and are to bear interest at 6%. The Director-General of Railroads has approved the issue of the mortgage bonds.—V. 108, p. 269.

N. Y. N. H. & Hartford RR.—*Debt to Government.*—See page 437 in last week's issue.—V. 108, p. 79, 269.

Northern Central Ry.—*Debt Increase Authorized.*—The stockholders on Feb. 4 authorized an increase in the company's indebtedness of $8,216,000. Of this amount about $5,000,000 had been expended but not funded up to the close of 1918. Allowance is made in the present provision for future requirements. The purpose of these expenditures has been to provide improvements and betterments to the company's property.—V. 108, p. 172.

Ocklawaha Valley RR.—*Sold at Auction.*—This 50-mile property operating between Ocala and Palatka, Fla., was sold at public auction on Feb. 3 under an order in Chancery, on a suit brought by the bondholders. The complainant purchased the property for $225,000 for dismantlement.—V. 105, p. 2366.

Ottawa Electric Ry.—*Offer of Sale.*—This company has made an offer to the city of Ottawa for the sale of its property at a price of about $6,500,000, and has given an option until May 1 at this figure. A Canadian press dispatch states that this price covers all the holdings of the company, including Britannia Park and the Rockliffe right-of-way.

In view of the majority in favor of the purchase of the street railway and its operation by a Commission, when the questions were submitted to the electors at the January elections, the City Council will doubtless approve of the recommendation. The company's franchise expires in five years, so that the price which the city should be called upon to pay is the value of the physical assets plus any profits which the company would make during the balance of its franchise.

[See Ottawa Traction Co. above.]—V. 107, p. 1193.

Pacific & Eastern RR.—*Receiver Appointed.*—William F. Turner, President of the Spokane Portland & Seattle Ry., has been named as receiver for this property upon petition of the Columbia Trust Co. of New York, trustee for the Eastern bondholders.—V. 108, p. 379.

Pennsylvania RR.—*Financial Requirements.*—Referring to the meeting of shareholders to be held on Mar. 11 to act on increasing the indebtedness of the company, Secretary Lewis Neilson as of Jan. 27 writes:

Authority to increase the indebtedness of the company to the extent of $75,000,000 is necessary in order that it may be in a position to provide for its capital requirements, including maturing obligations, through the issue of bonds or other evidences of indebtedness, as the directors may deem best.

The Cumberland Valley RR., 108 miles in length, including its branches, extends from Harrisburg, where it connects with the main line of the Pennsylvania, to the Potomac River at Powell's Bend, Md. It connects with the Western Maryland RR., Baltimore & Ohio RR. and the Norfolk & Western Ry. at Hagerstown, Md., and, through its controlled line, also with the Baltimore & Ohio RR. at Martinsburg, W. Va., and Winchester, Va. The Pennsylvania RR. owns all but a small percentage of its capital stock, and therefore its acquisition involves a very small outlay on the part of the company.

Government Contract.—The contract with the U. S. Government, duly signed by all parties, is dated Dec. 30 and provides for an annual compensation of $53,603,427. The roads included with the Pennsylvania RR. in this contract are the N. Y., Phila. & Norfolk RR., Baltimore & Sparrows Point RR., Cumberland Valley RR., Union RR. of Baltimore, Barnegat RR., Phila. & Beach Haven RR. and Rosslyn Connecting RR. (of Va.).

Jurisdiction Extended.—The jurisdiction of Federal Manager Elisha Lee, Eastern Lines, and associated lines, has been extended over the Barnegat RR. and the Philadelphia & Beach Haven RR.—V. 108, p. 480, 379.

Philadelphia Co.—*Offering of Three-Year 6% Notes.*—Lee, Higginson & Co. and the First National Bank of N. Y. have sold (see adv. on another page) at 96½ and int., yielding over 7.30%, $10,000,000 Three-Year 6% Secured Gold Notes, dated Feb. 1 1919, due Feb. 1 1922. Authorized, $15,000,000; outstanding, $10,000,000

Interest F. & A. in N. Y., Boston, Chicago and Pittsburgh. Denom. $1,000 and $500 c*; $1,000 r*. Callable as a whole or in part, at any time, on 60 days' notice, at 101½ and int. prior to Feb. 1 1920; at 101 and int. on Feb. 1 1920, and prior to Feb. 1 1921; and at 100½ and int. on and after Feb. 1 1921. Free from Penn. State tax. Interest payable without deduction for any Federal income tax not in excess of 2%. The Union Trust Co. of Pittsburgh, trustee.

Data from Letter of Pres. A. W. Thompson, Dated Feb. 1919.

Company.—Incorp. in 1884 in Penn. Owns or controls an extensive gas producing and distributing system in Penn. and W. Va., furnishing the greater part of the entire gas supply of Pittsburgh. Also controls, through stock ownership, the electric railway system in Pittsburgh and vicinity. It also controls the Duquesne Light Co. (through ownership of its entire common stock) which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa.

Purpose of Issue.—The proceeds of these notes will be more than sufficient to retire $7,000,000 Two-Year 5½% Collateral gold notes, due April 2 1919, and $1,957,000 Convertible 5% gold debentures, due Aug. 1 1919, thus providing for payment of all funded debt which matures during 1919.

Capitalization (as at Completion of Financing)—	*Authorized.*	*Outstanding.*
First Mtge. & Collateral Trust 5s, due 1949	*(Closed Mtge.)	$5,545,000
Consol. Mtge. & Coll. Trust 5s, due 1951	(Closed Mtge.)	14,814,000
Convertible 5% debentures, due May 1 1922	$9,794,000	9,794,000
Three-Year 6% Secured notes (this issue)	15,000,000	10,000,000
Pittsburgh & West Virginia Gas Co. 6s	--------	750,000
Equitable Coke Co. Three-Year 5s	--------	1,440,000
Preferred stock 5% non-cumulative	$2,033,400	$1,442,450
Preferred stock 6% cumulative	25,000,000	6,763,550
Common stock (now paying 6% dividends)	44,900,000	42,943,000

* The $4,000,000 proceeds of the sale of Brunot Island property to the Duquesne Light Co. were deposited with the trustee of the Philadelphia Co. 1st & Coll. Trust 5% bonds. Of this amount not more than $500,000 is to be used for additions to property. Out of the $3,500,000 balance, $836,000 1st & Coll. Trust 5s have been acquired and retired. The remainder is to be used for the acquisition and retirement of 1st Mtge. & Coll. Trust 5s, or invested in high-grade securities.

Sinking Fund.—Sinking funds for the retirement of the company's funded debt aggregate $789,000 per year, of which $400,000 must be applied to retire these notes by purchase or call. If the entire $15,000,000 notes are issued, total sinking funds will amount to $989,000, of which $600,000 must be applied to these notes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Equity.—These notes are followed by preferred and common capital stocks having a present indicated market value, at current quotations, amounting to more than $30,000,000.

Pledged Bonds.—There are to be pledged as collateral for these notes $20,000,000 First Refunding & Collateral Trust Mtge. 5% gold bonds, dated Feb. 1 1919 and due Feb. 1 1944; total auth. issue, $100,000,000. If any additional notes are issued the amount of 1st Ref. & Coll. Trust bonds pledged shall be increased so that the notes shall at all times be secured by 200% of these bonds.

The First Ref. & Coll. Trust Mtge. bonds will be a mortgage upon all the natural gas properties, transportation lines and distribution systems owned in fee, and upon all securities (with certain unimportat exceptions) of companies engaged in production, transportation or distribution of natural gas, artificial gas, electric light and power, oil, coal and coke) now owned or hereafter acquired by the Philadelphia Co.

Property.—The company, with five subsidiaries, produces natural gas in Southwestern Penn. and Northern W. Va., and manufactures artificial gas at a plant completed in 1918, with a capacity of 20,000,000 cu. ft. a day, at Elrama, Pa., near Pittsburgh. In 1918 sales of gas amounted to about 45,000,000,000 cu. ft. The gas is transported through the company's 2,181 miles of transportation pipe line and distributed to about 145,000 customers in Pittsburgh. In Pittsburgh the company has 1,467 miles of gas distribution mains.

The natural gas department controls under lease 456,825 acres, is operating about 150,000 acres, and has drilled 1,943 gas wells. Of the reserve acreage about 210,000 acres are proved gas lands, and the remainder as yet not tested. In the transportation of gas from the fields, the company operates 24 pumping stations having an aggregate of 38,320 h. p. In connection with the operation of its properties the company owns and uses 842 miles of telephone lines.

The Duquesne Light Co. operates power stations having an aggregate capacity of 202,000 h. p. Its plant at Brunot Island, on the Ohio River, in Pittsburgh, is one of the largest and most important power plants in the U. S. The company has now in service 81,629 meters, and current is supplied to 73,302 customers. The present connected load of the system is approximately 296,729 k. w., and for the year ended March 31 1918 sales of current amounted to 539,737,984 k. w. h.

Earnings.—The earnings below are the consolidated income accounts of the Philadelphia Co. and its subsidiary natural gas and oil companies (incl. interest and dividends received on securities owned).

Earnings for Four Fiscal Years ending March 31 and Calendar Year 1918.

	1914-15.	1915-16.	1916-17.	1917-18.	12 *Mos.* '18
	$	$	$	$	$
Gross earnings	7,288,753	8,028,510	9,210,148	11,332,440	13,077,996
Net. after taxes	3,881,869	4,623,472	5,116,156	5,450,470	6,416,682
Construc. expend's	*1,031,795	965,937	1,368,678	1,490,216	1,650,421
Balance	2,850,075	3,657,535	3,747,478	3,960,254	4,766,261
Other net income (divs., int., &c.)	2,001,982	2,171,638	2,498,270	2,473,729	2,265,174
Total income	4,852,056	5,829,173	6,245,748	6,433,983	7,031,435
Fixed charges	1,940,547	1,906,825	1,796,499	2,131,868	2,097,991
Bal. over fixed chgs.	2,911,509	3,922,348	4,449,249	4,302,115	4,933,444

* On natural gas properties and depreciation charged to income account.

Included in "Other Net Income" shown in the above statement are the following dividends received by the Philadelphia Co. on Duquesne Light Co. common stock: 1915, $1,236,729; 1916, $1,264,706; 1917, $1,456,171; 1918, $1,457,969.

The common stock of the Duquesne Light Co. was issued in 1912. All stock issued since then has been sold for cash at not less than par. The stock has paid dividends of not less than 7% since issued, and is now paying at the rate of 8%. Earnings of the Duquesne company during 1918 were equivalent to over 12% on its common stock.

Franchises.—These are satisfactory, and, with but a few minor exceptions, unlimited as to time or were granted for 999 years.

Further particulars regarding the security, &c., of the bonds pledged as collateral for the notes should appear another week. The company's annual report for the year ending March 31 1918 was published in full in V. 106, p. 2655.

Application has been made to the New York Stock Exchange for permission to list $6,506,000 additional 6% cumulative preferred stock.—V. 108, p. 269.

Pittsburgh Cincinnati Chicago & St. Louis RR.—The stockholders on Feb. 3 authorized an increase in the indebtedness of the company by the issuance of $35,000,000 debenture gold bonds. The purchase of the Indianapolis & Frankfort RR. for $6,000,000 was also proved, thus giving the company a direct line from Louisville to Chicago. (V. 107, p. 2377.)

Action on the contract with the Federal RR. Administration was not taken. The stockholders will vote on it Feb. 17.—V. 108, p. 80.

Public Service Corporation of New Jersey.—*Offering of Three-Year Secured Convertible 7% Gold Notes—Description of New 8% Pref. Stock—Earnings.*—Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering, at 98½ and int. (to yield over 7.55%), if, when and as received, Three-Year Secured Convertible 7% Gold Notes authorized and now issuable, $12,500,000 (V. 108, p. 480). These obligations are fully described in the following:

Digest of Letter from Pres. Thomas N. McCarter, Newark, Jan. 30 1919

Organization.—Incorporated in New Jersey in 1903 with a perpetual charter. It owns all but 47 shares of all outstanding stock of Public Service Gas Co., Public Service Electric Co. and Public Service Railway Co.

These subsidiaries operate all the gas, electric and street railway properties in the larger cities and more populous districts of the State—excepting the shore resorts, the gas service in Elizabeth, and the street railway in Trenton, serving an estimated population of 2,415,000 in the electric branch, 2,200,000 in the gas branch and 2,300,000 in the railway branch.

Capitalization (P. S. Corp. of N. J. upon Completion of Present Financing).

	Authorized.	*Outstanding.*
Preferred stock	$50,000,000	$10,000,000
Common stock	50,000,000	29,999,600
Gen. M. sink. fund 5% bonds, due Oct. 1 1959	50,000,000	*36,000,000
Perpetual interest-bearing certificates	20,200,000	*a*19,183,285
3-Year Sec. Conv. 7% Gold Notes (this issue)	12,500,000	12,500,000

* Includes $1,684,000 purchased by sinking fund. The remaining $14,000,000 authorized are to be pledged under these notes as part of the security. *a* $867,485 additional are pledged under the General Mortgage.

This Note Issue.—Limited to the $12,500,000, all now to be issued. Dated March 1 1919, due March 1 1922, redeemable at the corporation's option in whole or in part, on sixty days' notice, at a premium of 1% for each year or any part thereof, of unexpired life, in each case with accrued interest. Principal and interest (M. & S.) payable at the office of the trustee in Philadelphia, or at the agency of the Corporation in New York.

Convertible at option of holder at any time prior to Dec. 31 1921, or until and including the date of any earlier redemption, into new 8% Cum. Pref. stock of the corporation on the basis of 100% for the notes and 101½% for the stock (with adjustment of interest and dividends) upon 30 days' previous notice. Denom. $100, $500, $1,000 and $5,000 c*. Trustee, Fidelity Trust Co., Philadelphia.

Purpose of Issue.—The proceeds of these notes and of the preferred stock presently to be subscribed for as below stated will pay off maturing notes, discharge floating debt, provide additional working capital, and diminish materially the annual interest charges. (V. 108, p. 481).

Approximately $32,000,000 has been expended on extensions and betterments in the last five years; $5,500,000 of this amount has been financed by the sale of bonds, the remainder being represented by $7,500,000 notes maturing March 1 1919, $5,000,000 common stock of the corporation, and short-term loans, &c.

Security.—A direct obligation secured by deposit with the trustee of:

(*a*) $14,000,000 Public Service Corp. of New Jersey Gen. Mtge. Sinking Fund 5% bonds, due Oct. 1 1959, which are secured in part by a first lien on all the stock of Public Service Gas Co. except directors' shares, and on all the stock of Public Service Electric Co. except directors' shares and except the $5,000,000 to be pledged hereunder.

(*b*) $5,000,000 of the $30,000,000 capital stock of Public Service Electric Co., which for the last eight years has regularly paid dividends of not less than 8% per annum. The remaining $25,000,000 of said stock is pledged as part of the collateral under the General Mortgage Sinking Fund 5% bonds. Additional stock of the Electric Co. may be issued only for cash at not less than par. Valuing the pledged bonds at 78, and the pledged stock at par, the value of the collateral aggregates $15,920,000, or 127%.

No pledged securities may be released from the lien of the notes except upon conversion into pref. stock or upon redemption of notes or upon the deposit of cash for such redemption and cancellation.

General Mortgage and Security Therefor.—The mortgage securing the pledged bonds is now closed. The authorized amount is $50,000,000; of which $1,684,000 have been acquired for and are held in the sinking fund, $34,316,000 are outstanding in the hands of the public, and the remaining $14,000,000 are to be pledged under the note indenture as part of the security for the notes. It is estimated that by maturity $30,000,000 of these bonds will have been retired by their sinking fund.

(1) A first lien upon leases (for at least 900 years from their respective dates), viz.: (*a*) United Electric Co. of N. J.; (*b*) Essex & Hudson Gas Co.; (*c*) Hudson County Gas Co.; (*d*) East Newark Gas Light Co.; (*e*) South Jersey Gas, Electric & Traction Co.; (*f*) Paterson & Passaic Gas & Electric Co.; (*g*) Somerset Union & Middlesex Lighting Co.; (*h*) Gas & Electric Co. of Bergen County; (*i*) Nichols Electric Light & Power Co. of Nutley, N. J.; (*j*) Middlesex Electric Light & Power Co.; (*k*) Weehawken Contracting Co.; (*l*) Citizens Electric Light, Heat & Power Co.; (*m*) Morristown Gas Light Co.; (*n*) Ridgewood Gas Cos.

Also upon an operating agreement with Plainfield Gas Light Co.

(2) A first lien upon $15,719,382 bonds of subsidiary companies and $867,485 perpetual interest-bearing certificates of the Corporation, all deposited under the mortgage.

(3) A first lien upon $44,730,983 stocks of sub. companies, all deposited under mortgage.

(4) A lien, subject to the lien of the perpetual interest-bearing certificates, upon $68,007,000 capital stocks of the United Electric Co. of New Jersey (lease mortgaged—see (1) above), Orange & Passaic Valley Ry. Co. and Public Service Ry. Co., all now owned by the Corporation.

Preferred Stock.—A sufficient amount of the new preferred stock is reserved to provide for conversion of these notes, and $10,000,000 additional is about to be offered at par for stockholders' subscription, of which over $6,000,000 is already assured. This pref. stock is entitled to cumulative dividends at the rate of 8% per annum from March 1 1919, payable quarterly (Q.-M. 31); is to have no limitation upon voting power, or upon any right existing by law to participate in subscriptions to additional issues of stock; is to be redeemable, at option of corporation, in whole or from time to time in amounts of not less than 1,000 shares, after three years from issue, on any quarterly dividend date, upon not less than 30 days' notice, at 110% and accrued dividends; and is to be preferred as to dividends and as to assets. The amount of such pref. stock issued and outstanding shall at no time be larger than the amount of the common stock issued and outstanding, and all other stock hereafter issued shall be subordinate, as to dividends and assets, to such preferred stock.

For the past three years the average annual combined net income of the Corporation and its subsidiaries (after deducting reservations for depreciation and amortization, and annual interest charges upon all funded debt now to be outstanding, including these notes) exceeds 2½ times the annual dividend requirements on the above-mentioned $10,000,000 pref. stock. The pref. stock in turn is followed by $29,999,600 common stock, all of which has been paid for at par in cash.

Earnings.—The combined results of operations of the Corporation and subsidiary companies (substantially all the stock of which is owned by the Corporation) for the calendar year 1918, were as follows:

Gross operating revenues of subsidiary companies	$52,997,839
Net income of subsidiary companies after deduction of all fixed charges, including current maintenance but excluding reservations for depreciation and amortization	$7,197,120
Income from securities owned (except dividends on stocks of the three operating companies) and from miscellaneous sources, less expenses and reservation for taxes of Public Service Corporation of New Jersey	1,846,297
Total combined income (3½ times interest charges, including these notes)	$9,043,417
Total annual interest charges of Public Serv. Corp. of N. J., incl. int. on $12,500,000 3-Year Secured Conv. 7% Gold Notes	3,878,046
Balance available for deprec'n, amortization, dividends, &c.	$5,165,371

Approximately 80% of the earnings of the subsidiary companies applicable to bonds and stocks owned by the Corporation and to appropriations for depreciation and amortization, during the past five years, was derived from gas and electric properties.

During the past five calendar years the gross operating revenues increased over 47%, the total combined income over 33%, while the interest charges on funded debt increased only 13%.

Franchises.—In the opinion of counsel, the franchises under which the subsidiary companies operate, with a few minor exceptions are perpetual.

Taxes.—The Corporation will pay any normal Federal income tax which it may lawfully pay at the source, not exceeding the present rate of 2%, and it will also provide for the reimbursement of noteholders, resident in Pennsylvania, for the four mills tax assessed in that State, when paid by them.

Physical Properties and Statistics of Operation.

Years end. Dec. 31—	1915.	1916.	1917.	1918.
Generating stations, No.	22	20	18	18
Capacity in kilowatts	227,813	224,483	265,348	268,055
Transmission lines, miles	685	772	835	920
K. W. hours produced	472,330,488	586,219,529	720,153,943	781,817,855
Miles of conduits	139	149	155	157
Miles of wire	16,108	17,330	18,100	18,299
K. w. h. sold (excl. ry.)	197,079,581	280,871,843	371,509,459	440,068,104
No. of electric meters	124,433	141,918	159,131	170,630
Gas sold (1,000 cu. ft.)	11,231,828	12,399,852	13,610,865	14,783,231
Gas mains, miles	2,977	3,041	3,089	3,105
Number of gas meters	473,644	496,885	516,745	526,213
Revenue passengers	313,923,363	342,205,993	361,187,782	*353,190,897
Number of cars	2,089	2,264	2,395	2,434
Miles of track	882	890	891	898

* Excluding passengers paying for transfers.—V. 108, p. 480.

Reading Company.—*Bond Particulars.*—

Jersey Central Collateral 4s in hands of public as of Dec. 31 1918.	$22,217,000
General Mortgage 4s of Reading Co. (total auth. $135,000,000) in hands of public	$93,717,000
In the treasury	$3,942,000
Canceled by sinking fund	8,998,000
Reserved to retire underlying bonds	28,918,000
Reserved for other purposes	None

The sinking fund retired $506,000 of the General Mortgage bonds in 1917, $637,000 in 1918, $622,000 in 1919.—V. 108, p. 481.

Rhode Island Co., Providence.—

Income Account for November and the 11 Mos. ended Nov. 30 1918 and 1917.

	1918—*Nov.*—1917.		1*Mo.*%	1918—11 *Mos.*—1917.		11*Mo*%
Oper. revenue	$560,068	$466,604	+20.03	$5,734,062	$5,502,350	+4.21
Oper. expenses	493,995	491,652	+0.48	4,644,256	4,170,031	+11.37
Net oper. rev	$66,073	df$25,047	+363.79	$1,089,806	$1,332,319	—18.20
Non-oper. inc.	26,639	813	+317.48	110,670	114,641	—3.47
Net income	$92,713	df$24,234	+482.56	$1,200,476	$1,546,960	—17.04
Deductions—						
Taxes	$48,776	$49,331	—1.13	$542,494	$525,162	+3.30
Rentals	96,791	96,791	------	1,064,703	1,064,703	------
Interest & disc.	26,757	25,526	+4.08	289,979	265,444	+9.24
Miscellaneous	50	60	—16.65	2,329	2,154	+8.15
Total deduc.	$172,374	$171,708	+0.55	$1,899,504	$1,857,463	+2.26
Deficit	$79,661	$195,942	—59.35	$699,028	$310,503	+70.29

See also V. 108, p. 481, 270.

Rochester & Genesee Valley RR.—*Federal Taxes.*—Josiah Anstice, Sec. & Treas., Rochester, N. Y., writing Feb. 3, says: "The road is leased in perpetuity to the Erie RR. Co., no money passing through its hands, but 6% is paid yearly to the stockholders of the Rochester & Genesee Valley. As Treasurer of this latter company I receive no money or pay out any money, and as this 6% is to be paid free of all other arrango-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ments, taxes, or anything of that kind, the Erie sends checks to the different stockholders semi-annually.

"Now who is paying these taxes I do not know. I of course have notified the Erie it is up to them to pay them according to their lease. They are to pay everything, but they have held off, I think, about this on account of some legal question. But it is either for them to pay them or for the stockholders to return that amount of money as received from rents, and pay themselves.

"I have notified most of our stockholders just how this thing stands, and they have got to straighten that out themselves. But it is up to the Erie to pay these taxes."—V. 79, p. 2458.

San Francisco-Oakland Terminal Rys.—*Coupon Pay't.*

Announcement is made that funds for the payment of the Jan. 1 1918 coupons of the Oakland Transit Co. First Mtge. 5% gold bonds have been deposited with the Wells Fargo Nevada National Bank. Coupons will be paid upon presentation at the bank.—V. 108, p. 270, 172.

Seaboard Air Line Ry.—*Semi-Ann. Int. Paid.*—

The semi-annual interest of 2½% was paid Feb. 1 on the Adjustment 5% bonds of 1949. These bonds were issued Oct. 1 1909 and are outstanding in amount of $25,000,000. Interest is paid when earned only, but is cumulative. Since the bonds were issued, however, interest has been regularly earned and paid.—V. 108, p. 270.

Southern Ry.—*Offering of Three-Year 6% Notes.*—Halsey, Stuart & Co., and the Continental & Commercial Trust & Savings Bank, Chicago, are offering, by advertisement on another page, $25,000,000 (total authorized) Three-Year 6% Secured gold notes at 99¼ and int., yielding slightly over 6¼%.

These notes will be a direct obligation of the company and are to be secured by deposit of $43,500,000 par value Development & General Mtge. 4% bonds, which are secured by a general mortgage upon practically the entire property, and which at present prices have a market value of about 16.5% in excess of the par value of this issue of notes.

The notes are dated March 1 1919, due March 1 1922. Int. M. & S. in N. Y. and Chicago. Principal and interest to be payable without deduction for any tax or taxes except any Federal income tax. Redeemable, in whole or in part, at the option of the company, at 101 and int., upon 60 days' notice. Denom. $1,000 c*. Exchangeable for fully registered notes which will be available in denoms. of $1,000, $5,000 and $10,000. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President Fairfax Harrison, Dated Feb. 5 1919.

Company.—Prior to Federal control, operated 6,982 miles, extending from Washington, D. C., and Richmond, Va., on the north, to Atlanta, Ga., Birmingham and Mobile, Ala., on the south, and to Memphis, Tenn., Louisville, Ky., and St. Louis, Mo., on the west, with entrances into the Atlantic ports of Norfolk, Va., Charleston, S. C., Savannah and Brunswick, Ga., and Jacksonville, Fla. The company also, through ownership of securities, is interested in direct lines from Cincinnati, Ohio, to New Orleans, La., from St. Louis, Mo., to Mobile, Ala., and from Macon, Ga., to Jacksonville and Palatka, Fla.

Outstanding Capitalization, upon Completion of Present Financing.

Bonded indebtedness, including equipment obligations, &c.	$224,979,500
Three-Year 6% Secured gold notes (this issue)	25,000,000
Preferred stock (5% non-cumulative), par value	60,000,000
Common stock, par value	120,000,000

Purpose of Issue.—To refund the Two-Year 5% gold notes maturing March 2 1919, now outstanding and secured by the same collateral which will be pledged for the new note issue.

Security.—A direct obligation to be secured by deposit with the trustee of $43,500,000 of Development & General Mortgage 4% gold bonds, due 1956, heretofore drawn and held in the treasury as against actual disbursements for additions and betterments covered by the mortgage. These notes will be followed by junior securities consisting of pref. and common stock having a market value of approximately $72,000,000.

Pledged Bonds.—The Development & Gen. Mtge. 4% bonds are dated April 1 1906, payable April 1 1956. Interest A. & O. Total auth. issue is $200,000,000, of which $61,333,000 are actually outstanding in the hands of the public. These bonds are secured by a general mortgage upon practically the entire property.

Improvements.—The property has been greatly improved in recent years by betterments designed to insure greater economy and efficiency of operation, consisting generally of additional main tracks, reduction of grades and curvature, enlarged yards and terminals, stronger bridges, trestles and fills, and modern engines and cars. A consequence is reflected in the improved train loading, the average freight train load having been increased 93% in the 10½ years, comparing the calendar year 1917 with the year ended June 30 1907. The net increase in investment in road and equipment during the 10½ years from July 1 1907 to Dec. 31 1917 was $103,364,606.

Average Earnings for 5½ Years ending Dec. 31 1917 and Calendar Year 1917.

	Av. 5½ Yrs	Year 1917.	Inc. over '16.
Total operating revenue	$72,892,856	$90,716,569	$15,161,917
Total gross income	$22,807,213	$29,810,162	$3,060,311
Rentals and miscellaneous charges	3,970,310	4,335,551	155,097
Interest charges	10,985,423	11,437,196	391,995
Balance	$7,851,481	$14,037,415	$2,513,219

Government Control.—Operation under Federal control during 1918 resulted in railway operating revenues of $126,574,297 and railway operating income of $29,291,870, as reported by the U. S. RR. Administration. The average railway operating income during the three years ended June 30 1917, as reported to the I.-S. C. Commission, which is the basic standard return, was $18,728,537. Other corporate income for 1918, estimated at $2,200,000, is to be added to the compensation to be paid by the Government, the amount of which compensation has not been fixed, pending determination of the company's claims for allowances in excess of the above mentioned basic standard return. The fixed charges and war taxes for the year 1918 are estimated at about $15,200,000. In addition, there matured and was paid during the calendar year 1918 the principal of equipment trust obligations amounting to $3,296,000.—V. 108, p. 481.

Texas Electric Ry.—*New Director.*—

T. F. Bush was elected a director to succeed W. W. Seley, deceased. All other directors and officers were re-elected.—V. 106, p. 2230.

Texas & Pacific Ry.—*Government Contract.*—

This company has executed the contract with the United States RR. Administration, having signed the same on Nov. 26 last. However, up to the present the Administration has not signed the agreement, although it is stated that this would shortly be done. The annual compensation in the agreement is placed at $4,107,432.—V. 108, p. 481, 270.

Underground Electric Rys. Co. (London), Ltd.—*Permanent Committee.*—

Hudson, Smith, Briggs & Co., Chartered Accountants, Thames House Queen St. Place, London, E. C. 4, Secretaries to the Provisional Committee for the 6% income bondholders, give notice that in view of the failure in the past to pay the full amount of income to the 6% income bondholders, this committee now feel that the result of their investigation justifies the formation of a more representative and permanent committee to protect the interests of income bondholders. They therefore invite other income bondholders to apply to them for such particulars as are now available. The annual general meeting is usually held in March.

Reorganization Plan for London United Tramways.—

"London Stock Exchange Weekly Official Intelligence" reports in subs:

The committee representing the debenture stockholders of the London United Tramways announces that the bill promoted by the company in Parliament has received the Royal Assent. The Act, inter alia, protects the debenture stockholders against the risk of compulsory expropriation before 1950, fixes the basis of compensation on purchase, and authorizes an increase in the fares which now exist. The sanction of Parliament to the bill is, however, entirely conditional on the company—in agreement with the debenture stockholders—carrying through a scheme of financial reorganization providing over a term of years large sums for the necessary restoration of the Tramway system which at present is much delapidated.

The Committee have negotiated the following arrangements: (1) Debenture stock, £1,649,930, to be reduced to £1,000,000, of which £142,000 for future issue; (2) the existing capital divided into £1,250,000 5% Cumulative Preference shares, and £1,000,000 Ordinary shares, it is proposed to alter to £963,000 5% Preference shares, non-cum. for five years after the termination of the war, and £656,250 ordinary shares; (3) the new share capital to be distributed as follows: (a) To the debenture stockholders 4% debenture stock, £858,000; 5% pref. shares, £858,000; ordinary shares, £82,500; (b) To the second and third debenture holders 5% pref. shares, £105,000; (c) the remainder of the ordinary shares, viz.: £573,750, to be allocated to the existing preference shareholders. The result will be that for every £100 of 4% debenture stock now held, the stockholder will receive £52 of 4% debenture stock, £52 of 5% preference shares and £5 ordinary shares, together with 4% on his £52 of debenture stock in respect of 1918. (4) There shall be no increase in either the preference or ordinary capital without the consent of the new preference shareholders. The first directors will be Sir J. C. L. Coward, K. C., and Mr. G. Balfour, M. P., representing the preference shareholders, and Messrs. W. M. Acworth, W. C. Burton, J. L. Devonshire, C. G. Tegetmeier, and H. A. Vernet, representing the ordinary shareholders. Arrangements have also been agreed for the reorganization of the management in harmony with the London General Omnibus Co.

The provisions stipulated by Parliament include: (1) The company to set aside £400,000 for reconstruction before declaring any dividends on its preference or ordinary shares, and the £235,000 to be received from the London County Council (in respect of the purchase of the London lines) and the surplus revenue in hand, less the costs of the Act, are to be applied as part of this sum of £400,000; (2) as from Jan. 1 1919, the net revenue is to be applied: (i) To interest on Mortgage Debenture stock and all other interest, &c., properly chargeable to revenue; (ii) annually to special reserve fund: (a) 1919 to 1923, £60,000; (b) 1924 to 1927, £40,000; (c) each succeeding year, £30,000; (iii) any further provision for reserve deemed necessary; (iv) in paying dividends as may be declared on preference shares and thereafter on ordinary shares. In view of the obligations imposed by Parliament it is unlikely that much revenue will be available for preference dividends during the next few years.

[Meetings of preference shareholders and debenture stockholders of the London United Tramways were to be held Jan. 23 to consider this rearrangement of the company. The National Union of Railwaymen this afternoon repudiated a settlement of the London subway strike. Traffic in the subway continues at a standstill.]—V. 107, p. 2189.

United Railways, St. Louis.—*Valuation Ordered.*—

The Missouri P. S. Commission has ordered a valuation of property for this company to be completed by June 1, when the 6-cent fare order expires unless renewed.—V. 108, p. 481, 380.

Washington Water Power Co.—*Notes, Earnings, &c.*—The Spokane & Eastern Trust Co., Spokane, Wash., recently offered, to yield a little over 7%, part of a present issue of $3,000,000 One-Year 6% coupon notes, due Feb. 2 1920. These notes are being largely used to refund a note issue of $2,779,000 maturing Feb. 2 1919.

Data from a Letter from President D. L. Huntington.

Organization.—Chartered in 1889 under the laws of the State of Washington. Its property consists of water power plants of present electric horse power capacity as follows: Spokane, 12,000; Post Falls, 15,000; Little Falls, 27,000; Long Lake, 33,000; total, 87,000. At Long Lake plant an additional unit of 16,500 electric horsepower is now in process of installation. The company can also develop an additional 25,000 h. p. in the centre of the City of Spokane.

Business.—Owns street railways in Spokane doing about two-thirds of the street railway business. Supplies practically all the electric light and power within the City of Spokane, and distributes light and power over its own lines and through its own systems in the Coeur d'Alene districts to the east, in the agricultural regions of the Palouse to the south, and of the Big Bend to the west.

Power Contracts.—Also has a contract with the Inter-Mountain Power Co. for the supply of power for the electric operation of the Chicago Milwaukee & St. Paul Ry., under which contract more than 15,000 h. p. will be called for in the summer or fall of 1919; 10,000 h. p. of this is now being paid for. Also has a contract with Pacific Power & Light Co. for the exchange of surplus power. The power output of the company was as follows: Cal. year 1916, 162,825,400 k. w. hours; cal. year 1917, 188,311,100 k. w. hours; 12 months ending Nov. 30 1918, 194,457,600 k. w. hours.

One-Year 6% Collateral Trust Coupon Notes.—To be dated Jan. 15 1919, to mature Feb. 2 1920. Payable principal and interest (Q.-F.) either at Central Union Trust Co. of N. Y. or at Spokane & Eastern Trust Co., Spokane, as purchaser may decide at the time of purchase. Secured by pledge with Central Union Trust Co. of N. Y., Trustee, of 1st Ref. Mtge. 5% bonds of the company, due July 1939, $1,200 bonds for each $1,000 of notes outstanding. Total note issue limited to $3,500,000 of which no more than $3,000,000 are offered at this time.

The balance are to be used from time to time to pay for the third unit of 16,500 h. p. at the Long Lake plant for which the generator is now in the process of manufacture by the General Electric Co. and the turbine by the I. P. Morris Co. The proceeds of the $3,000,000 notes, now being offered, are to be used chiefly for refunding $2,779,000 notes maturing Feb. 2 1919.

Bonds.—The First Refunding Mortgage 5% bonds due 1939 are part and an authorized issue of $15,000,000, viz.:

In hands of public	$6,006,000
To retire underlying bonds	239,000
In treasury (including security for notes)	3,900,000
Canceled by sinking fund (incl. $32,000 purchased Dec. 16 1918)	1,055,000
Issuable for 50% of additions and betterments	3,800,000

They are a first lien on all property now owned or hereafter acquired subject only to $239,000 Consol. Mortgage & Collateral Trust 5% bonds, due in 1929. A sinking fund of 2% a year of amount outstanding receives tenders quarterly (Q-M 5).

Funded Debt, &c.—The balance sheet of Nov. 30 shows outstanding: Capital stock, $15,490,000; consol. mortgage and collateral trust 5s, $239,000; first refunding 5s, $9,938,000 (less $3,900,000 in treasury pledged to secure notes); notes due Feb. 2 1919, $2,779,000; notes due Jan. 28 1919, $81,000.

Income Account for Twelve Months Ending Nov. 30.

	1917-18.	1916-17.		1917-18.	1916-17.
	$	$		$	$
Gross receipts	2,925,579	2,796,618	Interest	510,398	439,770
Expenses	1,183,621	1,152,443	Replacem't res.	325,000	325,000
Taxes	314,551	244,141	Balance	592,008	635,263
Net earnings	1,427,407	1,400,034	P. & l. adjust'ts.	14,824	7,132
Net for stock				606,832	642,395

The receipts for the last two months have been seriously affected by the epidemic of influenza, resulting in a loss in net earnings estimated at $50,000.—V. 108, p. 380.

Wisconsin-Minnesota Light & Power Co.—*Offering of One-Year Notes.*—Paine, Webber & Co. are offering at 99½ and int., yielding 7½%, $1,000,000 one-year 7% gold notes of 1919. A circular shows:

Description.—Dated Feb. 1 1919; due Feb. 1 1920. Int. A. & F. in New York and Chicago. Denom. $500 and $1,000c. Redeemable all or part on 30 days' notice at 100½ and int. Continental & Commercial Trust & Savings Bank, trustee.

Company does a general public utility business without competition operating in La Crosse, Eau Claire, Chippewa Falls and Menomonie, Wisconsin; and Hastings, Red Wing, Lake City, Wabasha and Winona, Minnesota, and surrounding territory.

Property.—Has recently completed hydro-electric plant on the Chippewa River with a maximum capacity of 52,000 h. p., which supplies power under a 30-year contract with the Northern States Power Co. for distribution in St. Paul and Minneapolis. Total installed electric generating capacity over 70,000 h. p. of which more than 60,000 h. p. is hydro-electric. Also owns additional undeveloped water powers of large capacity and capable of easy and economical development. The high-tension transmission system comprises over 250 miles of line and serves a total population of over 700,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Capitalization (Upon Completion of Present Financing.)

	Authorized.	Outstandg.
Cumulative 7% stock	$5,000,000	$5,000,000
Common stock	5,000,000	2,500,000
First and Refunding Mortgage bonds (including those reserved to retire underlying issues)	20,000,000	9,409,000
Closed mortgage bonds of acquired properties	(Closed)	805,500
7% one-year notes (this issue)	1,000,000	1,000,000

Purpose of Issue.—The proceeds will be applied to the payment of the accumulated floating debt and will reimburse the company for cash expenditures actually made in the property.

Comparative Statement of Earns. based upon above Capitalization as of Dec. 31

	1918.	1917.		1917.
Gross earns.	$1,829,711	$1,712,220	Bond interest	$510,900
Net, after			Balance	$260,654
taxes, maint.,&c.	771,754	896,480	One-year note interest	70,000
			Surplus	190,854

Note Issue.—While any of the notes of this issue shall be unpaid, no bonds shall be issued except to provide funds to reimburse the company for capital expenditures and all the proceeds of the sale of any bonds so issued and any proceeds of the sale of any property which may be paid to it by the Trustee under any mortgage to reimburse it for capital expenditures shall be applied to the retirement of the notes of this issue. Compare V. 108, p. 481.

INDUSTRIAL AND MISCELLANEOUS.

Algonquin Printing Co.—*Board Increased from 4 to 6.*—The following new directors were elected: William Harley, Chas. L. Baker, and R. S. Goff, which increases the board from 4 to 6. Other directors are Charles B. Cook, Edward B. Jennings and William H. Jennings.—V. 82, p. 453.

American Bosch Magneto Co.—*Syndicate Closed.*—Hornblower & Weeks, as syndicate managers offering the bonds and capital stock of this company, have announced that both syndicates are closed. Compare V. 108, p. 271, 381.

American District Telegraph Co. of N. J.—*Committee.*—The committee, named below, urges the stockholders to make immediate deposits of their stock with United States Mortgage & Trust Co., 55 Cedar St., N. Y., as depositary, saying:

Digest of Committee's Circular Dated New York, Feb. 5 1919.

In a circular letter dated Sept. 27 1918, issued by the board, the stockholders were advised that for the five-year period ending Dec. 31 1917 a large deficit was experienced by the Western Union Telegraph Co. in its operation of the messenger service of your company. The deficit was attributed to abnormal increases in the cost of operation for 1914, 1915 and 1916, and it was stated that no rental would be payable by the Western Union Telegraph Co. to the company for the messenger business during the succeeding five years ending Dec. 31 1922.

Although these abnormal conditions must have become apparent to the Western Union long prior to Jan. 1 1918, regular and extra dividends were paid by your company to its stockholders, of which in excess of 80% went to the Western Union Telegraph Co. as majority stockholder. Your company is also stated to be in debt to the Western Union in a very considerable amount. The minority stockholders must therefore unite for mutual protection and the determination of their rights.

Committee.—Charles F. Tuttle, Chairman, W. T. Hincks, and J. A. Middleton, with Alfred A. Cook and Harold Nathan as Counsel, and Robert F. Brown, Secretary, 55 Cedar St., N. Y.—V. 107, p. 1670.

American Factors, Ltd.—*Alien Enemy Properties Sold.*—American Factors, Ltd., of Honolulu, Hawaii, agents for the various corporations, in a publication called "TrenTrusTics," gives detailed information about alien enemy properties to be sold, including the Oahu Sugar Co., Ltd., Pioneer Mill Co., Ltd., Pacific Guano & Fertilizer Co., Koloa Sugar Co., Kekaha Sugar Co., Ltd., and the Lihue Plantation Co., Ltd.

American Grain Products Co.—*New Company.*—See American Malting Co. above.

American International Corp.—*Operations.*—Inauguration of dividends at the rate of $1 per share [payable Mar. 1 to holders of record Feb. 14.—Ed.] by the New York Shipbuilding Corporation has opened up a new source of income for the American International Corporation which, with several affiliated concerns, controls the Shipbuilding Co.

It is understood that the 1918 activities of the American International Co. will show results about the same as in the previous year. The Hog Island contract, being performed through the American International Shipbuilding Corporation, brought in a small revenue through the delivery of two boats to the Government. This income was about $80,000.

Under terms of contract with the United States Shipping Board Emergency Fleet Corporation, the American International may collect 50% of the fee at time of each launching and the balance at time of delivery. The average fee for constructing the "A" boats of 7,500 tons will approximate $41,000, per ship and for the "B" boats, 8,000 ton ships will approximate $65,000.

To date 14 ships have been launched from the Hog Island plant with 50 more now on the ways. The contract with the Government calls for a total of 180 vessels.—"Boston News Bureau."—V. 107, p. 2099, 1289.

American Malting Co.—*Plan.*—The committee of holders of first preferred stock, W. Forbes Morgan, Chairman, in circular of Jan. 31 says in substance:

There have been deposited with your committee 64,064 shares of the first preferred stock, out of a total of 69,289 shares of outstanding first preferred stock. The time for making further deposits [with the Guaranty Trust Co. of N. Y.] has been extended to and including Feb. 15.

At the annual meeting Nov. 14 1918, a new board of directors was elected, your committee securing satisfactory representation. The dissolution of the corporation, having been duly voted, will eventuate on or about Feb. 9 1919.

The plants of the company, we have learned, are not readily adaptable to other uses than that of the production of malt or the storage of grain, and thus, although the real estate and plants are carried on the books of the company as a going concern at an appraised valuation of $3,949,000, recent appraisals indicate that the real estate and plants if now sold for their market value might not bring so much even as $750,000.

Under these circumstances, the committee, with the active support of some of the larger depositing stockholders and the necessary financial aid secured on terms which the committee deems reasonable, are causing to be organized in Delaware a corporation to be called the American Grain Products Co., or by other suitable name, with wide charter powers enabling it to carry on the present business and other related businesses, which it is proposed shall acquire by purchase the real estate, plants and other assets of the American Malting Co. that cannot be realized upon by sale with advantage.

The new company is to have 55,000 shares of stock of no par value, of which 49,000 shares are to be offered for subscription at $36 per share by the stockholders of the American Malting Co., and 5,500 are to be issued to the organizers and financial backers of the new company for their services and in consideration of their agreement to subscribe at $36 per share for so much of the capital stock of the new company not subscribed for by the stockholders of the old company as shall be necessary to provide a cash capital of at least $1,500,000, provided that in the opinion of the committee sufficient co-operation by the stockholders of the old company shall be received to justify the enterprise. It is the intention to apply to have the new stock listed on the New York Stock Exchange.

Your committee is authorized to extend the privilege of subscribing for the new stock in the first instance at $36 per share to holders of record of certificates of deposit for first preferred stock of the American Malting Co. on the books of the Guaranty Trust Co. on Feb. 15 1919, or their assignees; but the right is reserved after March 4 1919 to terminate this offer or to offer the new stock not subscribed for as above to other stockholders, both preferred and common, or to the public on terms to be determined by the committee and organizers of the new company—but in no event at a price less than $36 per share.

Each holder of a certificate of deposit for first preferred stock of the American Malting Co. will have the right to subscribe for the new stock at the rate of $36 per share to the extent of 70% of the number of shares of first pref. stock of the American Malting Co. represented by the holdings of record on Feb. 15 1919 of said certificates of deposit. Payment for such subscriptions must be made by this committee, with your consent and authority, out of the cash distributable on account of the first preferred stock represented by said certificates of deposit as a result of the dissolution and liquidation of the American Malting Co., if the plan is accordingly duly adopted.

If this plan is successfully carried through, the liquidation of the assets of the American Malting Co. should enable this committee to distribute to the depositing first preferred stockholders the sum of approximately $30 in cash per share plus the stock of the new company which will be received by subscribing therefor to the extent above stated.

[A supplementary circular emphasizes the fact that "no new money whatsoever or additional investment is called for from the depositing stockholders, and that if sufficient of the latter shall participate in the plan, they will receive approximately $30 in cash and stock in the proposed new company equal to 70% of their present holdings of first pref. stock of the American Malting Co."]—V. 108, p. 173, 271.

American Radiator Co.—*Extra Dividend.*—An extra dividend of 4% has been declared on the common stock, payable in 4½% L. L. bonds, along with the regular quarterly dividend of 3% in cash, both payable Mar. 31 to holders of record Mar. 22. In Feb. 1918 an extra of 4% was paid in 4% L. L. bonds.—V. 106, p. 2012, 1224.

American Smelting & Refining Co.—*Com. Div. Reduced*—The directors have declared a dividend of 1½% on the common stock, payable March 15 to holders of record Feb. 11; this compares with 1½% paid quarterly since Dec. 1916.

DIVS.—	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13-'15.	'16.	1917 to Dec.'18
Common (%)	5½	7	7½	5	4 yrly.	4	2-3 4 yrly.	4½	6 yly.(1½Q-M)
Common, ext.	--	--	--	--	---	--	---	--	July 1917,1,R.C.

American Steel Foundries.—*Earnings.*—

Calendar Years.—	1918.	1917.	1916.	1915.
Operating income	$4,442,237	$8,718,296	$4,842,237	$517,325
Depreciation	426,412	917,646	739,414	204,083
Net income	$4,015,825	$7,800,650	$4,102,823	$313,242
Other income	173,599	238,024	122,987	189,523
Total income	$4,189,424	$8,038,674	$4,225,810	$502,765
Reserve	------	------	344,000	250,139
Interest charges	136,497	219,235	x506,835	x472,200
Federal tax reserve	1,357,200	2,287,600	------	------
Balance, surplus	$2,695,727	$5,531,839	$3,374,975	def.$219,574

* After deducting manufacturing, selling, administrative, head and district office expenses. x Includes sinking funds.

A. J. Eddy has resigned from the directorate of American Steel Foundries Co.; his successor has not yet been named.—V. 107, p. 2190, 1839.

American Tobacco Co.—*Scrip Dividend.*—A dividend of 5% has been declared on the common stock, payable on Mar. 1 1919 to common stockholders of record Feb. 15, in scrip or certificates of the company, for which on Mar. 1 1921 common stock B of the company at par is to be issued in units of $100, or multiple. Interest on scrip to maturity will be paid semi-annually in cash at the rate of 6% per annum on the sum mentioned therein on March 1 and Sept. 1 of each year, first interest payment on scrip now issuing payable Sept. 1 1919. V. 107, p. 2291, 1839.

American Window Glass Co.—*Foreign Business.*—Pittsburgh reports state that the French Government has placed an order for 107,000 cases of window glass, half of which will be supplied by this company, the price, it is stated, being $6 a box of two cases.—V. 107, p. 2478.

Anaconda Copper Mining Co.—*Prod'n—Wage Reduction.*

Month of January—	1919.	1918.	*Decrease.*
Copper production (lbs.)	15,900,000	24,984,000	9,084,000

A reduction in wages has been announced by the Great Falls and Anaconda smelters of this company.—V. 108, p. 173.

Atlantic City Gas Co.—*Rate Increase.*—The New Jersey P. U. Commission has granted this company permission to put into effect an increased rate schedule under which a fixed charge of 25 cents per month will be collected for each three and five-light meters and one cent additional for each light capacity in excess of five. The company will also be permitted to impose an emergency surcharge at the rate of 25 cents per cubic foot of meter gas. The increased rates may be effected immediately.—V. 108, p. 382.

Atlas Powder Co.—*New Director.*—Leonard Richards Jr. has been elected a director, which increases the board from five to six.—V. 107, p. 2010.

(Walter) Baker & Co., Ltd., Boston.—*Balance Sheet.*—

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est., mach.,&c.	2,884,592	2,773,795	Capital stock	8,250,000	8,250,000
Good will	3,000,000	3,000,000	Accounts and notes payable	375,620	379,482
Cash	286,226	671,358	Reserve for taxes	234,079	150,000
Notes & accts. rec.	493,120	494,741	Other reserves	80,000	60,000
Inventories	2,889,963	2,881,837	Profit and loss	1,916,789	1,377,213
U. S. Govt. securs.	1,202,500	312,250			
Stocks of other cos.	55,000	55,000			
Miscellaneous	33,173	27,714			
Canadian bonds	20,895	------			
Total	10,856,479	10,216,695	Total	10,856,479	10,216,695

—V. 107, p. 405.

Braden Copper Mines Co.—*Tenders.*—Bankers Trust Co. of N. Y. will until 12 noon Feb. 19 receive tenders for the sale of $667,290 15-year 6% Sinking Fund gold bonds, due Feb. 1 1931 at not exceeding 105 and int.—V. 107, p. 2190.

Brier Hill Steel Co.—*Earnings—New Director, &c.*—Press reports state, gross sales in 1918 amounted to $43,443,710, net earnings and income amounted to $4,470,792, after charging off all expenses and providing for depreciation and estimated taxes of $3,800,000. Surplus at the close of the year was $19,197,819, after paying dividends. Net current assets were $8,074,710 and plant and property investments $29,595,674. The "Iron Trade Review" of Cleveland on Jan. 16 said:

"Plates for commercial purposes were rolled last week for the first time on the new 132-inch plate mill. This mill together with an 84-inch unit was erected at an approximate cost of $6,000,000 for producing plates for the Emergency Fleet Corporation. The mills which have an aggregate capacity of 350,000 were described in our Dec. 18 1918, issue.

A. E. Adams was elected a director to succeed H. H. Stambaugh, deceased.—V. 106, p. 2231.

Brooklyn Edison Co., Inc.—*Offering of New Gen. Mtge. 5s.*—The Guaranty Trust Co. of N. Y., as syndicate managers, are offering at 91 and int., to yield about 5⅝%, $5,500,000 of the new General Mtge. Series A 5% gold bonds of 1919, due Jan. 1 1949. See advertisement on another page and annual figures under "Financial Reports."

Authorized, $100,000,000; presently to be issued, $5,500,000; to be dated Jan. 1 1919, to mature Jan. 1 1949, but redeemable at the option of company upon 30 days' notice at 105% and int. on any interest date. Interest payable Jan. 1 and July 1. The company, in so far as permitted by law, will pay the interest without deduction for any Federal income tax not in excess of 2%. Coupon bonds in denominations of $100, $500 and $1,000, registerable as to principal only. Fully registered bonds in denominations of $1,000, $5,000 and $10,000. Coupon bonds of $1,000 and registered bonds interchangeable. Exempt from personal property tax in New York State. Central Union Trust Co. of N. Y., trustee.

The company will pay the mortgage recording tax on the $5,500,000 Series A bonds so that they will be exempt from the personal property tax in the State of New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Digest of Statement by Pres. Nicholas F. Brady, N. Y., Jan. 31 1919.

Organization.—Successor by change of name of the Kings County Electric Light & Power Co. and by merger of the Edison Electric Illuminating Co. of Brooklyn. Is an operating company and does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), City of New York, serving a population estimated at 1,600,000. The company or its predecessors have been successfully engaged in supplying electric light and power since 1885.

Brooklyn is a rapidly growing part of New York City, not only as to population but also as to manufacturing and other enterprises. Its population in 1917, as estimated by the Bureau of the Census, exceeded 1,900,000.

Capitalization Upon Completion of Present Financing—	*Outstanding.*
Capital stock	$17,237,700
Debentures, convertible 6%, due 1922 and 1925	1,762,300
General Mtge. bonds, Series A 5% (this issue)	5,500,000
Underlying bonds (closed mtges.) (incl. a $45,000 real est. mtge.)	11,996,000

Under the terms of the mortgage securing these bonds, no more underlying bonds may be issued. Convertible debentures to the extent of $9,000,000 have been issued, all of which, excepting $1,762,300, have been converted into stock at par.

Purpose of Issue.—The proceeds of this issue will be used to reimburse the company in part for expenditures heretofore made for the acquisition of property and for extensions and improvements to its plants and facilities. As a result the company will be free of floating debt, and possess adequate working capital.

Security.—The bonds will be the direct obligations of Brooklyn Edison Co., Inc., and will be secured by mortgage on all its real and personal property, including two steam generating plants with an installed capacity of 125,000 k. w., and 5,236 miles of distribution lines, of which 2,549 miles are underground. The mortgage will also cover all other property, real and personal, hereafter in any way acquired.

Since Oct. 1 1912 there have been expended in excess of $12,500,000 for additions to fixed property, only $3,000,000 of which have been heretofore capitalized. The reproduction cost of the property covered by the mortgage, based on pre-war prices, is about twice the amount of the secured debt, including these $5,500,000 bonds.

Junior to these bonds, there are outstanding $1,762,300 debenture bonds and $17,237,700 capital stock. Dividends have been paid on the capital stock at the rate of 8% per annum since 1904. The present quoted prices for these securities indicate an equity over and above these General Mortgage bonds of about $18,000,000.

Mortgage Provisions.—Bonds may be issued under the General Mortgage not to exceed $100,000,000 at any one time outstanding, of which $9,000,000 may be forthwith issued to reimburse the treasury for extensions, improvements, &c., made prior to Jan. 1 1919, and the balance for extensions and improvements made after said date and for the acquisition of property of other corporations supplying light or power, and the refunding of outstanding debentures and of bonds secured by underlying mortgages. The present issue of $5,500,000 is a part of the above $9,000,000 bonds, and the remainder may be issued only with the approval of the P. S. Commission.

In addition, General Mortgage bonds may be issued for the acquisition of stocks, bonds or other corporate obligations of other similar corporations, but in no such instance unless the company acquires at least two-thirds of the entire outstanding stock of such corporation. Bonds shall not be issued for the purchase of securities if thereby more than 25% of either the actual cost or reasonable value (whichever is less) of the property subject to this mortgage (after deducting all underlying liens) would consist of stock, bonds or other obligations. In no event shall bonds be issued for the above purposes (except refunding) in excess of 80% of the actual cost or reasonable value (whichever is less) of such property or securities, or extensions and improvements, made after Jan. 1 1919.

Furthermore, bonds other than the $9,000,000 for reimbursement shall not be issued for any of the above purposes (except refunding) unless net earnings, as defined in the mortgage, have been at least twice the annual interest charges upon all outstanding underlying mortgage bonds and all bonds issued under this General Mortgage, together with those applied for.

General Mortgage bonds in addition to these $5,500,000 may be issued in series, which may differ as to interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

Annual Earnings Showing Favorable Relation Between Income and Interest.

Calendar Year—	*Gross Earnings.*	*Oper. Exp., Taxes, &c.*	*Gross Income.*	*Int. on Funded Debt.*	*Balance.*
1914	$6,316,888	$4,167,852	$2,149,036	$801,783	$1,347,253
1915	7,000,814	4,569,530	2,431,284	791,175	1,640,109
1916	8,204,808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482

Gross income for the last five years has averaged more than 3.6 times the interest on the company's entire funded debt, and for 1918 was more than 3 times the annual interest charge on the General Mortgage bonds about to be issued and all underlying bonds. Operating expenses and taxes as above include plant reserve.

Franchises.—The franchises under which the company operates are favorable and, in opinion of counsel, are perpetual.—V. 108, p. 383, 173.

Butte & Superior Mining Co.—*Decision—Output.*—

Judge Bourquinn in the U. S. District Court at Butte, Mont., on Feb. 3 denied this company's motion for modification of the injunction restraining it from using the oil-flotation process of the Minerals Separation Co. This decision, it is understood, leaves the status of the case unchanged pending decision of the U. S. Supreme Court.

January—	1919.	1918.	*Decrease.*
Zinc (in lbs.)	9,450,000	14,300,000	4,850,000
Silver (in ounces)	178,000	256,000	78,000

—V. 108, p. 173.

California Cotton Mills Co., Oakland, Cal.—

"The company has offered its stockholders the privilege of subscribing for 5,000 shares of new preferred stock at par $100 per share. As there are 20,000 shares of common stock outstanding, each holder of 4 shares will possess the right to buy 1 share of new preferred at any time before Feb. 24—that is to say within 30 days after Jan. 25 1919. The right belongs to all stockholders of record Dec. 27 1918; but any one who subscribed after Feb. 15, in addition to par, must pay 8% from that date to Feb. 24 when the privilege of subscription will expire."—San Francisco "News Bureau."

The company was incorporated in California Aug. 9 1883, and owns plant, &c., at Oakland for manufacture of cotton, jute and hemp fabrics. In Dec. 1916 had outstanding 20,000 shares of $100 each, 80% paid, and was paying quarterly dividends at rate of 6% per annum (Q.-J.)

Canadian Car & Foundry Co.—*Annual Meeting—New President—Senator Curry Becomes Chairman.*—

At the annual meeting held in Montreal Jan. 30, Hon. N. Curry, formerly President, was made Chairman of the Board, while W. W. Butler, formerly Vice-Pres. and Managing Director, succeeded him as President. J. Frater Taylor, of the Lake Superior Corporation, was elected Vice-President in charge of finances, and R. H. Parks, Vice-President and Gen. Mgr. in charge of all the company's plants.

An Executive Committee was announced consisting of W. F. Angus, H. W. Beauclerk, Senator C. P. Beaubien, K. W. Blackwell and Mark Workman.

Extracts from Address to Shareholders by Hon. N. Curry

I may say that the appraisal company's valuation of your properties is considerably greater than the book value without placing any value on goodwill or patents. If we take the outstanding bonds and mortgage, amounting to $8,400,000, and current liabilities, amounting to $9,128,000, a total of $17,528,000, and deduct from total assets of $39,844,000, we find a credit balance of $22,316,000. Deducting from this all back dividends on preferred stock and war tax, amounting to about $2,700,000, there remains over $19,500,000, behind the $7,500,000 preferred stock and the $5,000,000 common stock—being equal to $180 per share on the preferred stock, and $120 per share on the common stock.

The very large working capital that your company has accumulated has been needed to carry the enormous inventories made necessary by war conditions. Within another six months, however, these conditions will have changed, and the result should be a cash surplus quite sufficient to pay off back dividends and still leave sufficient working capital.

Referring to the current fiscal year, one-third of which has passed, I am able to say that so far the results have been as good as the preceding year, and with the unfilled orders on our books, we will pass through a good part of the reconstruction period without serious reduction of output.

In conclusion, I wish to state that I am an optimist on Canada's future, and am sure that Canadian Car & Foundry Co. will receive its full share of the prosperity that is bound to come to our Dominion.—V. 108, p. 74.

Cerro de Pasco Copper Co.—*Produciton.*—

January—	1919.	1918.	*Decrease.*
Production (in lbs)	5,836,000	6,798,000	962,000

—V. 108, p. 174.

Chevrolet Motor Co.—*Sale—Earnings, &c.*—

See General Motors Co. above and under "Reports" on a preceding page. —V. 108, p. 174.

Chino Copper Co.—*Production.*—

January—	1919.	1918.	*Decrease.*
Copper production (lbs.)	4,241,000	7,590,244	3,349,244

—V. 108, p. 174.

Cincinnati Gas & Electric Co.—*Offering of Bonds.*—

A. B. Leach &'Co., Inc., have purchased and are offering at 95 and interest $550,000 of this company's First Mortgage 5% bonds, due 1956.—V. 106, p. 1129, 1038.

Cluett, Peabody & Co.—*New President—Report.*—

G. A. Cluett has been elected President to succeed H. S. Kennedy, and F. J. Peabody and George D. Browne as directors succeed F. F. Peabody and H. S. Kennedy, both resigned. See "Reports" above—V. 106, p. 2454.

Coal Products Manufacturing Co. (Joliet, Ill.).—*Debenture Offering.*—Emery, Peck & Rockwood, Chicago and Milwaukee; Fort Dearborn Trust & Savings Bank, Chicago; Spencer Trask & Co. and W. W. Armstrong Co., Aurora, Ill., are offering, by advertisement on another page, this company's 7% Serial Gold Debentures, guaranteed, principal and interest, by endorsement by the Western United Gas & Electric Co. and Illinois Commercial & Mining Co.

The debentures are dated Feb. 1 1919, due $100,000 serially Feb. 1 1921-1935. Interest in Chicago F. & A. Denom. $1,000, $500 and $100c*. Callable, all or part, on 30 days' notice on any interest date at 102. Interest payable without deduction for Federal income taxes now or hereafter deductible at the source not to exceed 2%. The Northern Trust Co. Chicago, trustee.

Data from Letter of Pres. I. C. Copley, Dated February 3 1919.

Organization.—An Illinois corporation, organized in 1911. Owns and operates at Joliet, Ill., one of the most complete coke oven plants in the country. The stock is owned by the stockholders of the Western United Gas & Electric Co. Practically all the gas distributed by the latter company is obtained from the Coal Products Mfg. Co.

Capitalization Authorized and Issued—	
Capital stock	$600,000
7% serial debentures	1,500,000

Purpose of Issue.—The proceeds will be used to refund $427,000 outstanding debentures, and for additions; 35 ovens and accompanying machinery and apparatus will be added, increasing the capacity of the plant 66%. After additions net earnings should show an average increase of $175,000 a year for five years.

Security.—A direct obligation. No new mortgage while any of these debentures are outstanding. No other bonded debt, but its property comes under the liens of the Western United Gas & Electric Co. mortgages. The property cannot be sold or consolidated with any other corporation, nor can the company become a guarantor without the consent of the holders of 75% of the debentures outstanding. In guaranteeing the debentures the Western United Gas & Electric Co. also agrees that it will not sell or consolidate its property without the 75% consent.

These debentures are a lien on the gross proceeds resulting from a contract between the Coal Products Mfg. Co. and Western United Gas & Electric Co. The Western company will purchase and the Coal Products company will sell gas or other products of a value at least as great as the maximum amount required to pay principal and interest on these debentures. In case of default by the Coal Products company the trustee is empowered to collect direct from the Western United Gas & Electric Co. sufficient to pay interest and maturing principal.

Property.—The plant was completed in 1913, and with the expenditure of the proceeds of the debentures will represent an investment of over $2,500,000. It consists of 53 modern coke ovens and has a capacity of 13½ tons of coal every 18 hours. The plant has a daily coal capacity of 1,000 tons producing over 5,000,000 cu. ft. of gas and 650 tons of coke. The ovens are charged and drawn by electrically operated machines.

Besides selling gas to the Western company for distribution, the company markets its coke through the Illinois Commercial & Mining Co., which is owned by the same interests that own the Western and Coal Products companies. Tar and ammonium sulphate are the other principal products manufactured and sold.

Contracts.—The Illinois Commercial & Mining Co. owns the coal leases and rights upon 1,050 acres of unmined high volatile coal. Coal available (estimated) is 7,500,000 tons. Under a favorable contract the Coal Products Co. purchases from the Illinois company a minimum of 250,000 tons a year. The contract between the Western company and the Coal Products Co. provides for the sale to the Western company of gas required by the latter in the conduct of its business. During the past 12 months the Western company has purchased an average amount of 5,000,000 cu. ft. a day. This contract extends to 1950.

Guarantors.—Both the Western United Gas & Electric Co. and the Illinois Commercial & Mining Co. guarantee by endorsement on each debenture both prin. & int. The guarantee of the Western company has been authorized by the P. U. Commission of Illinois.

Western Company.—Distributes gas purchased from the Coal company to 63 cities and towns within 60 miles of Chicago. Population served estimated at 210,000.

Earnings Applicable to Interest and Principal on Debentures for 12 Months Ending Oct. 31 1918.

Coal Products Mfg. Co. net earnings after taxes	$241,847
Western United G. & E. Co. bal. after op. exp., taxes and int.	364,745
Ill. Comm. & Mining Co. bal. after op. exp., taxes and int.	104,413
Total	$711,005
Maximum interest requirement in any one year	$105,000

Sinking Fund.—Beginning in 1921 calls for payment each year of ½ cent per 1,000 cu. ft. of all gas sold. This sinking fund will be used in retiring debentures by purchase or call on Aug. 1 yearly. If debentures are called the trustee is required to call from the longest maturity outstanding. —V. 97, p. 368.

Colgate & Co.—*Hearing.*—

The United States Supreme Court on Feb. 3 fixed March 3 for the hearing arguments in the Government's appeal from the Federal Court decision dismissing indictments under the Sherman Act against Colgate & Co., charged with engaging in a re-sale price-fixing combination with dealers.—V. 107, p. 1839.

Columbia Gas & Electric Co.—*Gasoline Production.*—

Production of gasoline, as reported by A. B. Leach & Co., Inc.:

1919—*Week ending Jan.* 24—1918		1919—*Jan.* 1 *to Jan.* 24—1918	
333,067 gals.	327,334 gals.	1,113,697 gals.	1,040,530 gals.

—V. 108, p. 272, 174.

Consol. Gas, Elec. Light & Pow. Co. of Balt.—*Earns.*—

Results for Three and Six Months ending December 31.

	1918—3 *Mos.*—1917.		1918—6 *Mos.*—1917.	
Gross income	$3,434,500	$2,604,427	$6,290,581	$4,724,923
Net, after taxes	$1,144,952	$1,050,960	$2,112,162	$1,993,418
Surplus after charges	$586,493	$534,705	$1,005,821	$979,138

—V. 107, p. 2191, 1476.

Consol. Min. & Smelt. Co. of Can.—*Bonds Subscribed.*—

The shareholders of this company, according to a press dispatch from Toronto on Feb. 6, have subscribed for the full amount of the $3,000,000 Ten-Year 7% Convertible Debenture bond issue in this company, the proceeds of which are to provide for an extension of the West Kootenay Power & Light Co. and other purposes. Compare V. 108, p. 383, 272.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cumberland Pipe Line Co., Inc.—*Report for Cal. Years.*

	1918.	1917.	1916.	1915.
Profits for the year	$564,054	$487,758	$179,366	$32,001
Dividends	(12%)179,991	(10%)148,879	(5%)50,000	(5%)50,000
Bal., sur. or deficit	sur.$384,063	sur.$338,879	sur.$129,366	def.$17,999

Assets—	1918.	1917.	*Liabilities—*	1918.	1917.
Plant	$3,027,095	$2,032,903	Capital stock	$1,500,000	$1,488,851
Accounts receivable	84,839	72,339	Accounts payable	77,953	49,788
Other investments	------	350,000	Deprecia'n reserve	522,177	354,084
Cash	284,561	79,284	Oil purchase and sale contingenc'e	316,462	54,964
			Profit and loss	979,903	595,839
Total	$3,396,495	$2,534,526	Total	$3,396,495	$2,534,526

—V. 108, p. 483.

De Long Hook & Eye Co., Philadelphia.—*Mortgage.*—

Referring to the proposal to create a mortgage for $400,000 upon which the stockholders will vote on April 3, T. M. Baton, Secretary, in circular of Jan. 27 says: At a meeting of the directors on Jan. 27 1919 to discuss the financial requirements, it was reported that the new building and real estate had cost upwards of $384,000. The Vice-President stated that a mortgage of $400,000 could be placed with bankers in Philadelphia upon all the property and franchises, but in order to do that it would be necessary for the stockholders to authorize it. Compare V. 108, p. 483.

Dome Mines.—*Purchase of De Lamar Holdings.*—

A syndicate headed by J. S. Bache & Co. has purchased from De Lamar Estate its holdings of Dome Mines and Dome Extension Mines, amounting in all to about 600,000 shares.—V. 106, p. 604, 2454, 2192.

East Bay Water Co., Oakland, Cal.—*New Director.*—

John A. McGregor has been elected a director to succeed George H. Collins, retired; all other retiring directors were re-elected.—V. 108, p. 384.

East Butte Copper Mining Co.—*Production.*—

January—	1919.	1918.	*Decrease.*
Production (in lbs.)	2,291,950	2,574,140	282,190

—V. 108, p. 272, 174.

East Ohio Gas Co.—*Rates Increased.*—

This company has announced an increase in rates for gas in Cleveland of six cents to thirty-seven cents per thousand cubic ft.—V. 105, p. 2546.

Elk Horn Coal Corp.—*Note Offering—Further Data.*—Mention was made in these columns last week of the offering by the Mercantile Trust & Deposit Co., the Fidelity Trust Co., Robert Garrett & Sons, and Hambleton & Co., each of Baltimore, of this company's block of $710,000 (closed mtge.) Sinking fund 6% convertible gold notes, dated 1915, due Dec. 1 1925. Offering price 98½ and int., yielding over 6.25%. A circular shows in substance:

Authorized issue $9,500,000; less (a) amount reserved for retirement of prior liens (since converted into stock of Consolidation Coal Co.) and withdrawn, $2,934,000; (b) amount purchased by sinking fund and canceled, $58,000; total outstanding (now closed mortgage), $6,508,000. (see previous offering, V. 102, p. 348.)

Property.—The corporation owns approximately 205,000 acres of developed coal lands (fee, surface or mineral rights) in eastern Kentucky and West Virginia, and through stock ownership in other companies has a large additional acreage.

Security.—Through the retirement in 1918 of an issue of $4,000,000 underlying bonds these notes are now a First Mortgage on the above acreage owned and extensive developments thereon conservatively appraised in part, at over $18,000,000, subject only to the lien of an issue of $434,000 5% bonds, due 1943, on a small portion of the property. Additionally secured by the pledge of 19,765.32 shares of Consolidation Coal Co. stock, upon which dividends of 6% per annum are paid and which stock at prevailing market quotations has a value of about $1,600,000.

Earnings.—For the calendar year 1917 net earnings from operation amounted to $2,245,789, against which interest on funded debt amounted to but $414,631. After allowances for income and excess profits tax and payment of pref. dividend the net surplus for 1917 carried to profit and loss was $1,329,833, equivalent to more than 11% on the common stock.

Income Statement for 11 Months ended Nov. 30 1918.

Earnings (all sources)	$4,592,306	Interest on funded debt	$329,734
Net earnings	1,585,518	Net surplus for 11 months	1,255,784

Net earnings ($1,585,518) are here shown after deducting (a) operating expenses, taxes, insurance, royalties, $2,723,100; (b) depreciation, $168,509; (c) depletion, $115,180; total, $3,006,789.

For further data see V. 108, p. 483.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1918.	1917.	1916.	1915.
Profits for year	$848,713	$1,111,883	$1,322,069	$992,247
Dividends paid	(22%)1,100,000	(24)1200,003	(24)1200,004	(24)1200,005
Bal., sur. or deficit	def.$251,287	def.$88,120	sur.$122,065	def.$207,758

Balance Sheet December 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant	10,240,451	9,871,602	Capital stock	5,000,000	5,000,000
Other investments	1,339,412	1,648,413	Accounts payable	375,602	321,355
Acc'ts receivable	237,014	185,278	Depreciation	2,294,572	2,012,442
Cash	191,496	326,820	Oil purchase and sale contingenc's	123,714	232,549
			Profit and loss	4,214,480	4,465,767
Total	12,008,368	12,032,113	Total	12,008,368	12,032,113

—V. 108, p. 484.

Fajardo Sugar Co.—*Reincorporation.—Pref. Stock.*—

The stockholders on Feb. 4 voted to re-incorporate the company under the laws of Porto Rico, also to increase the authorized capital by the authorization of $1,500,000 7% preferred stock. Compare V. 108, p. 272.

(Marshall) Field & Co. (Chicago).—*Ownership.*—The following announcement regarding the ownership of this company's business has been made by President John G. Shedd:

I am glad to state that as of Jan. 1 1917 a reorganization of our business took place. As I stated at that time, the estate of Marshall Field relinquished all of their interests except the ownership of a portion of preferred stock, which is limited as to earnings. Stanley Field and myself associated with them in this ownership.

Every share of common stock of the company was taken over by James Simpson and those actively associated in the management of our business and myself. During the last year we have sold to our employees $2,500,000 of the preferred stock on which we allow in addition to the regular 7% dividend $2 on each share, making a total return to employees equal to 9% on their investment.—V. 105, p. 2098.

Garfield (N. J.) Worsted Mills.—*Stock Increase.*—

This company on Feb. 6 filed a certificate increasing the authorized capital stock from $2,500,000 to $3,750,000, divided into 12,500 shares of common stock and 25,000 shares of cumulative preferred stock, each of a par value of $100.—V. 107, p. 2292.

General Motors Corporation.—*Listing of Debenture Stock and New Common Stock—Earnings, &c.*—The N. Y. Stock Exchange on Feb. 3 authorized the listing of $50,740,800 6% cumulative debenture stock, and also of $68,742,300 additional common stock, on official notice of issuance and payment in full, making the total amounts of common stock authorized to be listed $151,342,300.

The Debenture Stock and new Common Stock, or the proceeds therefrom, will, it is officially stated, be used—(1) in the acquisition of the stock or assets of the following companies, or (2) in exchange for outstanding preferred stock of the Corporation, or (3) for offering for subscription as set forth below:

Purposes for Which the Debenture Stock and New Common Stock Have Been or Will Be Issued—	*Consideration* Com. Stock.	*Consideration* Deb. Stock.
a All the assets of Chevrolet Motor Co. of Del. (except 450,000 shs. of General Motors Corp. com. stock) as of May 2 1918, and the payment of dividends on said General Motors stock subsequent to May 2 1918, as if issued	$28,268,400	--------
b All the assets of United Motors Corporation of N. Y., as of Dec. 31 1918, and the payment of divs. on said General Motors stock, subsequent to Oct. 1 1918, as if issued	9,956,400	$29,869,200
c 500 shares of the pref. stock and 3,555 shares of the com. stock of Lancaster Steel Products Co., and $1,216,000 par value General Motors debenture stock (result of conversion for United Motors stock)	1,617,500	500,000
d All of the capital stock of Chevrolet Motor Co. of Canada, Ltd., McLaughlin Carriage Co., Ltd., and 51% of the capital stock of McLaughlin Motor Car Co., Ltd., all Canadian corporations	4,900,000	--------
e 3,913 shares of the preferred capital stock of Harrison Radiator Corporation	--------	391,300
f Reserved for exchange for $19,980,300 pref. stock of General Motors Corporation	--------	19,980,300
g Subscription by the holders of the common capital stock at $118 a share, proceeds to be used for reduction of liabilities of subsidiaries and for extensions and developments	24,000,000	--------
Total included in present authorization to list	$68,742,300	$50,740,800

General Motors Corporation Changes in Capitalization.

	Oct. 13 1916 Authorized.	Oct. 13 1916 Issued.	March 28 1918 Authorized.	March 28 1918 Issued.
Preferred stock	$20,000,000	$19,684,300	$50,000,000	$19,684,300
Common stock	82,600,000	82,558,800	150,000,000	82,558,000

	Aug. 27 1918 Authorized.	Aug. 27 1918 Issued.	Dec. 10 1918 Authorized.	Dec. 10 1918 Issued.
Preferred stock	$100,000,000	$19,684,300	$20,000,000	$19,684,300
Common stock	200,000,000	82,558,800	200,000,000	82,558,800
Debenture stock	---------	---------	150,000,000	See text

Recent earnings, balance sheets, &c., of the General Motors Corporation and certain leading subsidiary companies will be found on a preceding page.—V. 108, p. 272, 484.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Gross receipts	$1,629,521	$1,833,757	$1,388,677	$1,016,951
Net earnings	$117,686	$178,703	$227,153	$155,473
Bond interest	36,750	39,750	42,750	45,000
Depreciation, etc	85,017	111,662	123,872	104,078
Balance, sur. or def.	def.$4,081	sur.$27,291	sur.$63,531	sur.$6,397

—V. 106, p. 610.

Great Lakes Dredge & Dock Co.—*New Directors.*—

M. P. Byrne and John A. McCormick have been elected directors to succeed W. A. Lydon and John P. Hopkins, both deceased. Other directors were re-elected.—V. 107, p. 1923.

Humble Oil & Refining Co.—*Stock Increase—Control.*—

The stockholders will vote Feb. 10 on increasing the authorized capital stock from $4,000,000 to $8,200,000. The stockholders have been asked in signing proxies to waive all rights to subscribe to the new stock. Although no announcement has been made, it is stated that negotiations are under way by which Standard Oil interests will acquire control of the enterprise.—V. 107, p. 1484.

Illinois Commercial & Mining Co.—*Guaranty.*—

See Coal Products Manufacturing Co. above.

Inspiration Consolidated Copper Co.—*Production.*—

January—	1919.	1918.	*Increase.*
Copper production (lbs.)	6,500,000	4,996,248	1,503,752

—V. 108, p. 175.

International Nickel Co.—*Com. Div. Cut in Half.*—

A dividend of 50 cents (2%) has been declared on the common stock, payable March 1 to holders of record Feb. 13. This contrasts with $1 (4%) paid quarterly since Dec. 1917, previous to which $1 50 (6%) was paid.

The following official statement was issued: "In view of the uncertainty of business conditions during the present period of readjustment and because of the large reserves for taxes which it has been deemed desirable to make, the board of directors has decided to reduce the quarterly dividend on the common stock to 50 cents."

Colonel Ambrose Monell who resigned some months ago for service in the U. S. Army, has been re-elected a director and a member of the Executive Committee to succeeded J. R. DeLamar, deceased.—V. 107, p. 2192.

International Paper Co.—*Case Dismissed.*—

The I.-S. C. Commission has dismissed the case of this company against the Boston & Maine RR. upon the request of the former.—V. 107, p. 2293.

Kaufmann Department Stores, Inc.—*Stock Decrease.*—

The shareholders will vote Feb. 17 upon a proposition to decrease the capital stock from $9,525,000, consisting of 20,250 shares of preferred stock and 75,000 shares of common stock, par $100, to $9,450,000, consisting of 19,500 shares of preferred stock and 75,000 shares of common stock.—V. 107, p. 2293.

Klots Throwing Co.—*Bond Redemption.*—

Forty-four ($44,000) First Refunding 6% 30-year Gold Mtge. bonds, due Mar. 1 1939, par $1,000; eight bonds ($4,000), par $500, and ten bonds ($2,000), par $200, have been called for payment on Mar. 1 at par and int. at the Columbia Trust Co., N. Y.—V. 96, p. 139.

La Empresa de Agua Potable de Valparaiso.—

Bonds Nos. 13, 16, 68, 197, 214 and 254 of the 6% loan of 1915 have been drawn for redemption on and after Feb. 9 at par at Guaranty Trust Co. of New York.—V. 106, p. 611.

Lake Superior Corp.—*Sale of Pulpwood Lands.*—

This company and the Algoma Eastern Ry. are open for negotiation for the disposal of approximately 682,000 acres of pulpwood lands in Northern Ontario in that section known as the "Clay Belt."—V. 108, p. 385, 273.

Lever Bros., Ltd.—*Stock Increase.*—

Advices from London indicate that shareholders of this company have approved resolutions providing for the increase of the capital from £40,000,000 to £60,000,000 by the creation of 10,000,000 cumulative "C" preference shares of £1 each, 5,000,000 additional 15% preferred ordinary shares of £1 each, and 5,000,000 additional 20% cumulative preferred ordinary shares of £1 each.—V. 107, p. 2293.

Lone Star Gas Co.—*Government Contract.*—

Vice-Pres. F. M. Leges, Jr., announces the confirmation of a $4,000,000 contract with the Government, under which the gas company will reduce the amount of natural gas taken from its Petrolia field for supplying the cities of Dallas and Fort Worth, thereby conserving the gas to permit the Government to extract helium therefrom, for use in balloons and rigid dirigibles.—V. 106, p. 2233.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Manhattan Electrical Supply Co., Inc., N. Y.—*Earns.*

Chandler & Co., Inc., report gross sales as follows:

Year ending Dec. 31—	1918.	1917.	*Increase.*
Gross sales	$5,836,632	$5,483,472	$353,160

—V. 107, p. 610.

Mexican Northern Power Co.—*Reorganization Plan.*—

A plan of reorganization which has been assented to by the prior lien noteholders and has been favored by the committee representing the bondholders, proposes to wipe out the $12,600,000 of common stock now outstanding, make a new issue of common of $10,000,000 to be exchanged for the present first mortgage bonds and an issue of $3,000,000 to take up the $2,000,000 of prior lien notes.—V. 105, p. 293.

Mexican Petroleum Co., Ltd.—*Bond Call.*—

All of the outstanding First Lien & Refunding S. F. Convertible 6s, Series A, B and C, due Oct. 1921, have been called for payment at 105 and int. at the Guaranty Trust Co., New York, and London. Interest ceases April 1 1919. The privilege of converting these bonds into stock of the company ceases on March 2 1919. Series A and C bonds are convertible into common stock at par. Series B bonds are payable in pounds and are convertible into common stock of the company at £200 plus $30 for $1,000 stock, subject to adjustment between accrued interest and dividends.—V. 107, p. 2193.

Miami Copper Co.—*Production.*—

January—	1919.	1918.	*Increase.*
Production (in lbs.)	5,273,260	4,709,483	563,777

—V. 108, p. 175.

Midvale Steel & Ordnance Co.—*Earnings.*—

	—3 *Mos. to Dec.* 31— 1918.	1917.	—12 *Mos. to Dec.* 31— 1918.	1917.
Net earnings	Not shown	$18,393,605	Not shown	$71,264,560
Reserve for Fedl taxes		5,220,688		27,360,270
Balance, after taxes	x$8,456,670	$13,172,917	$41,931,068	$43,904,290
Int. on sub. cos. bonds	315,987	250,011	990,600	977,376
Int. on Midvale bonds	553,837	567,075	2,230,244	2,276,372
Balance	$7,586,846	$12,355,831	$38,710,224	$40,650,542
Reserve for depreciation	2,562,849	1,473,794	9,546,816	6,415,039
Net profits	$5,023,997	$10,882,037	$29,163,408	$34,235,503
Dividends (12% p. a.)	3,000,000	3,000,000	12,000,000	12,000,000
Balance	$2,023,997	$7,882,037	$17,163,408	$22,235,503

x After provision for all taxes but before deducting interest on bonds and guaranteed stock, and reserves for depreciation and mine development, subject to revision to meet any changes which may be made to Federal tax laws, regulations and rulings.—V. 107, p. 2480, 2380.

Minerals Separation North American Co.—*Decision.*—

See Butte & Superior Mining Co. above.—V. 108, p. 274, 176.

National Conduit & Cable Co.—*New Vice-President.*—

W. S. Eckert has been elected Vice-President in charge of sales. Joseph C. Baldwin Jr. has been made a director to succeed J. R. De Lamar, deceased.—V. 107, p. 2193, 1924.

National Lead Co.—*Stock for Employees.*—

The company has acquired in the market and is offering to officers and employees 5,600 shares of common at $60 a share, which, it is stated, represents net cost to company.—V. 107, p. 507.

National Securities Corporation, N.Y.—*Plan of Jan.* 11.

The corporation having defaulted on Dec. 1 1918 in the payment of its certificates of indebtedness and the interest due on its 30-year 6% gold debenture bonds, the committee named below has been requested by the holders of a majority in amount of said certificates of indebtedness, 30-year 6% gold debenture bonds and of the 30-year 6% income bonds, to act as a committee under substantially the following plan of reorganization. (See adv. pages). Depositary, Mercantile Trust & Deposit Co., 115 Broadway, N. Y.

Securities Which Corporation Now Has Outstanding.

(*a*) Ten-year 6% Prior Lien Gold Notes of 1914, with Guaranty Trust Co. of N. Y., trustee (this issue), to remain undisturbed	$3,116,500
(*b*) Thirty-Year 6% Debentures of 1914, Astor Trust Co., trustee	4,206,325
(*c*) 6% Income Bonds of 1914, Bankers Trust Co., trustee	5,805,376
(*d*) Certificates of indebtedness of 1914, Astor Trust Co., trustee	329,741
(*e*) Coupons which matured on Dec. 1 1918 from debentures	125,990

The obligations here designated *b*, *c*, *d* and *e*, and also the scrip certificates are the obligations which may be deposited hereunder and embraced within the readjustment.

Said certificates of indebtedness and coupons matured Dec. 1 1918, but were not paid, and the old corporation is now in default in respect to certain of its obligations under its said agreement of July 1 1914, with Astor Trust Co. as trustee. Proceedings are imminent for the enforcement of said obligations, and a sale under legal process of the assets appears inevitable.

Securities Pledged to Secure Said Ten-Year 6% Prior Lien Gold Notes and Subject Thereto to Secure Also the New Bonds.

(1) Idaho Power Co. 4% notes, due July 1 1924	$3,299,000
(2) do do 7% cumulative preferred stock	150,000
(3) do do Common stock	14,998,400
(4) Electric Investment Co. capital stock	50,000
(5) Cash	301

Plan of Reorganization—Capitalization of New Company.

A new company is to be formed and vested, except as hereinafter provided, with all the assets of the Old Corporation, it being expected that such of said assets as are pledged to secure the said prior Lien Notes described in the foregoing sub-paragraph (*a*) will remain subject to such pledge, only the equity thereunder being vested in the New Company.

The New Company to issue for the property to be vested in it as aforesaid $876,364 in principal amount of such Fixed Interest Form Bonds $3,785,693 of such Income Form Bonds, 58,054 shares of such Non-Cumulative Preferred Stock and 150,000 shares of such Common Stock, viz:

(1) *New Stock.*—Such New Company to have *preferred* stock and *common* stock, the authorized number of shares to be as prescribed by the committee, both, or either, to be in the discretion of the committee, without par value, the preferred stock to be entitled in preference to the common stock and limited to non-cumulative dividends at the rate of $6 per share per annum, and upon distribution of capital assets to $100 per share. Now issuable for purchase of property: Preferred 6% non-cum. stock 58,054 shares, Common stock 150,000 shares.

No dividends shall be paid on any capital stock of the New Company if during each of the two years preceding the declaration of such dividend the New Company shall have failed to earn and pay interest at the full rate of 6% per annum on the Income Form Bonds outstanding.

Such provisions may be made that the New Company may with or without vote of the stockholders, as the Committee may determine, create an issue of 7% cumulative preferred stock of such amount or number of shares as may be defined by the committee, preferred with respect to dividends and upon distribution of assets to the non-cumulative preferred stock and the common stock mentioned above, such 7% cumulative preferred stock to be issued by the New Company for cash or property in addition to that to to be vested in it as aforesaid.

(2) 6% 30-*Year Collateral Trust Gold Bonds.*—An issue of 6% 30-year Collateral Trust Gold Bonds secured by pledge of all the collateral securing the Prior Lien Notes described in the foregoing paragraph, the pledge to secure said bonds to be subordinate to the pledge to secure said notes.

The new bonds will be divided into two classes, viz.:

(a) "*Fixed Interest Form Bonds*," bearing interest at 6% per annum, payable semi-annually, and prior in lien, and to be paid in full, both principal and interest, before any payment is made upon the principal of the Income Form Bonds. Now issuable for purch. $876,364

Fixed Interest Form Bonds, in addition to those to be issued as aforesaid may be issued for cash, or whenever the New Company shall have acquired property and subjected the same to the lien of said agreement in addition to that to be vested in it as aforesaid and provided the net income of the New Company and of the Old Corporation (including the net income from such additional property) for each of the two years preceding shall have been equal to at least twice the interest charges on the Fixed Interest Form Bonds then outstanding and those applied for. The maximum amount of bonds which may be issued under said agreement shall be as prescribed by the committee.

(b) *Income Form Bonds.*—Interest on these is to be payable only out of net income (after providing and thereafter maintaining a working fund of not to exceed $100,000) and is to be non-cumulative. Now issuable for purchase of the property $3,785,093

Whenever on any day fixed for the payment of interest on such Fixed Interest Form Bonds the net income (to be definitely defined in the trust agreement) of the New Company and of the Old Corporation for each of the two years immediately preceding shall have been equal to not less than $6,000 plus twice the interest charges on all Fixed Interest Form Bonds then outstanding, $100,000 of such Income Form Bonds shall be converted into Fixed Interest Form Bonds.

The bonds to be converted will be selected by the trustee under the agreement securing the same by lot.

Distribution of such issues of the New Company among depositors of included obligations to be as follows:

Present Securities—	*Outstanding.*	*Fixed Form Bonds.*	*Income Bonds.*	*Non-Cum. Pref. Stock.*
6% prior lien gold notes	$3,116,500	(undisturbed)		
Certifs. of indebtedness	329,741	$329,741 (par)		----------
Matured deb. coupons	125,990	125,990 (par)		----------
6% debenture bonds	4,206,326	(10%) 420,633	(90%) $3,785,693	----------
6% income bonds	5,805,376	—share for share—		58,053.759 shs.

There will also be outstanding 150,000 shares of new Common Stock and the $3,116,000 6% Prior Lien Gold notes.

Any depositor of debenture bonds or of income bonds who, upon depositing his bonds agrees (no depositor being obligated to make such agreement) to pay to the committee 50 cents per share for the new common stock, to receive upon making such payment 1½ shares of such new common stock for each $100 in principal amount of debenture bonds or income bonds deposited, any fraction to be excluded from such purchase and sale.

Reorganization Committee: Chellis A. Austin, Chairman, Mercantile Trust & Deposit Co., 115 Broadway, N. Y. City; Allen Hollis, Concord, N. H.; Fred W. Sibley, 30 Broad St., N. Y. City, and A. C. Robinson, People's Savings & Trust Co., Pittsburg, with, as Secretary, F. B. Odlum, 71 Broadway, N. Y. City. Compare V. 107, p. 693.

Nevada Consolidated Copper Co.—*Production.*—

January—	1919.	1918.	*Decrease.*
Copper production (lbs.)	4,400,000	6,500,000	2,100,000

—V. 108, p. 176.

New Niquero Sugar Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross income	$3,118,775	$2,532,801	Preferred div	$170,000	$370,000
Net, aft. mfg. exp., &c	1,162,950	1,000,740	Common div	85,000	185,000
Surp.aft.chgs.	$989,421	$843,847	Balance, surp.	$734,421	$288,847

—V. 107, p. 296.

New York Air Brake Co.—*Quarterly Meeting Feb.* 19.—

Directors will hold their quarterly meeting on Feb. 19, at which time action will be taken in regard to the dividend.

According to an executive officer of the company there is no question that the earnings for the quarter are more than sufficient to pay the regular quarterly dividend of 5%. He added, however, that the company might in the near future engage in a new line of business which would require some funds. Even though the earnings are ample to warrant the payment of the quarterly dividend it was stated by this offical that it was too early to even forecast the action of the directors.—(Exchange Journal.)—V. 107, p. 2103, 807.

New York Dock Co.—*New Comptroller.*—

F. A. Davis has been appointed Comptroller and Asst. Sec. to succeed Arnold C. Hansen, resigned.—V. 107, p. 2480.

New York Shipbuilding Corporation.—*Initial Div.*—

See American International Corp. above.—V. 107, p. 2014.

Niles-Bement-Pond Co.—*Common Div. Decreased.*—

The directors have declared a dividend of 2½% on the $8,500,000 common stock payable March 20 to holders of record March 1, contrasting with 3% each quarter in 1917 and 1918.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	'13.	'14.	'15.	'16.	'17.	'18.
Common (%)	3	6	8	8	7	6 yrly.	1¼	9	1¼	8	12	12

—V. 106, p. 811.

Northern States Power Co.—*Listed—Earnings.*—

The N. Y. Stock Exchange on Feb. 3 authorized the listing of a further $1,500,000 First & Refunding Mortgage 5s, Series A, due 1941, making the total amount authorized to be listed $23,068,500. The entire $1,500,000 bonds has been sold and the proceeds applied to reimburse the company for expenditures made and indebtedness incurred after April 1 1916 on account of extensions and additions.

Consolidated Income Statement for 12 *Months Ended Oct.* 31 1918 *and* 1917.

	1917-18.	1916-17.		1917-18.	1916-17.
Gross earnings	$8,068,591	$6,955,250	Total deduc's	$3,092,046	$3,127,891
Net (aft. tax.)	$3,323,824	$3,514,205	Balance	$231,778	$386,313
Deduct— Bond interest	$1,513,173	$1,331,807	General interest credit	101,705	146,953
Note interest	489,300	471,962			
Pref. divs	1,017,589	896,494	Bal. for deprec., amort. of disc't, &c	$333,483	$533,267
Common divs.	71,983	427,627			

—V. 107, p. 1197, 909.

Ohio Cities Gas Co.—*Stock Offered to Shareholders.*—

Stockholders of record Feb. 15 will be accorded the right to subscribe up to Mar. 21 for $9,187,500 par value of the common stock of the company, consisting of 367,500 shares of the par value of $25 each, for the purpose of expanding and extending the business of the company and for other corporate requirements.

Each common shareholder may subscribe at par, $25 per share, to the extent of one-fourth of the common stock held. On or about Mar. 1 subscription warrants will be mailed. Warrants will be due for payment at the Guaranty Trust Co. of N. Y. or at the office of the company, Columbus, Ohio.

Referring to the expansion plan of the company, the Cincinnati "Enquirer" on Feb. 1 said:

"President Dawes declined to outline for publication the extent or nature of the company's plans for expansion of its business.

"It is known, however, that Mr. Dawes, accompanied by Vice-Presidents Cole and McIlvain, in charge of production, recently returned from an extended trip of inspection of the Southwestern oil country, as well as Mexico, and it is said that the company plans entering Mexico as well as making further investments in Texas, where it is already fortified with acreage. The company also is said to be contemplating extension of its foreign business.

"The company already is extending its distributing division. Recently it purchased an oil jobbing business in Cincinnati and acquired control of one of the independent oil distributing companies in Denver, Colo., indicating wide additions to this division.

"It is understood that the company has acquired the *Evans Oil Works* in Cincinnati. The concern was acquired to give the Ohio Cities Company an entrance into the distributors' field in Cincinnati."—V. 106, p. 2457.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ohio Utilities Company.—*Earnings.*—

Earnings for Years ending Dec. 31.

	1918.	1917.		1918.
Gross earnings	$488,743	$203,915	Bond interest	$48,760
Net, after taxes	$201,474	$87,437	Balance, surplus	$152,714

[Reported by P. W. Brooks & Co., N. Y.]—V. 107, p. 1750.

Oklahoma Natural Gas Co., Pittsburgh, Pa.—

CONSOL. GENERAL BALANCE SHEET, DEC. 31 '18 AND FEB. 28 '17.

Assets—	Dec. 31 '18. $	Feb. 28 '17. $	Liabilities (Cont.)—	Dec. 31 '18. $	Feb. 28 '17. $
Investments	12,728,044	6,349,212	Bonds—		
Trustees stock	34,130	------	Enid Nat. Gas Co	300,000	------
Liberty bonds	39,100	------	Caney R. Gas Co.	500,000	------
Employees Lib. bds.	16,147	------	First Ref. 6%	740,000	540,000
Accounts receivable	795,891	555,074	Current vouchers & accounts payable	447,546	355,215
Cash	27,249	284,207	Notes payable	1,300,000	600,000
			Security deposits	105,625	------
Total	13,640,561	7,188,583	Accrued int. & tax	56,267	------
			Res. for deprec'n	259,090	------
Liabilities—	$	$	Surplus	1,073,034	1,233,368
Cap. stk. outstand'g	8,650,000	4,000,000			
Okla. Nat. Gas Co. 1st 6s	200,000	400,000	Total	13,640,561	7,188,583

During the year 1917 merger with the Caney River Gas Co. and Osage & Oklahoma Co. was effected. See V. 105, p. 824, 1621.

Stockholders of record Sept. 5 1918 were offered the right to subscribe at par for $1,356,500 new stock (about 16% of present holdings) on or before Sept. 10 and it was proposed to pay a 30% dividend in stock of new subsidiary that would own oil leases and interests and gasoline plants. Compare V. 107 , 1007, 1485.

Old Dominion Co. of Maine.—*Production.*—

January—	1919.	1918.	Decrease.
Copper production (lbs.)	2,812,000	3,400,000	588,000

—V. 108, p. 176.

Peoples Gas Light & Coke Co., Chicago.—*Rebates.*—

The Illinois P. U. Commission on Feb. 1 issued an order calling for the complete audit of the company's books and if it is determined that the consumer has paid for more gas than he used, the company shall rebate in cash or credit the consumer's account.—V. 108, p. 486.

Phelps Dodge Corporation.—*Output.*—

January—	1919.	1918.	Decrease.
Production (in pounds)	11,878,733	16,936,534	5,057,801

—V. 108, p. 177.

(The) Philadelphia Electric Co. (of Pennsylvania).—*Bonds Offered—Earnings, &c.*—Drexel & Co. and Brown Brothers & Co. are offering at 94 and int., to yield about 5.35% $1,500,000 First Mortgage Sinking Fund 5% gold bonds, dated Oct. 1 1916, due Oct. 1 1966.

Free of the Pennsylvania State tax. Interest payable without deduction of the normal Federal income tax up to 2% deductible at the source. Redeemable all, or part, at 110% on or after Oct. 1 1921, or on any interest date thereafter, on notice; also for sinking fund at 105% on or after Oct. 1 1921, as set forth in the mortgage. Denom. c* $100, &c.; r* $1,000, &c. [Compare previous offerings in V. 104, p. 565; V. 106, p. 2762.—Ed.]

Capitalization (Upon Completion of Present Financing).

	Authorized.	Outstanding.
First Mortgage 5s, due Oct. 1 1966	$58,328,300	*$36,663,300
First Mortgage 4s, due Oct. 1 1966	1,671,700	1,671,700
Subsidiary Co. bonds (Delaware County Electric Co. First Mortgage 5s, due 1939)	Closed	300,000
Two-Yr. 6% Secured Gold notes, due Feb. 1 1920	12,000,000	7,500,000
Capital stock (7% divs.): Par val. $25 per share	50,000,000	24,987,750

* $2,500,000 additional of the First Mortgage 5% bonds are pledged, together with other collateral, under the indenture securing the $7,500,000 outstanding Two-Year 6% Secured Gold notes.

The 1st M. bonds are secured, in the opinion of counsel, by a first mortgage upon the entire property of the company, real and personal, exclusive of securities of subsidiary companies, all of which operate outside the city of Philadelphia. The cumulative sinking fund beginning in 1921, will, it is estimated, retire approximately $30,000,000 of said bonds before maturity.

An Ordinance of Councils gives the company the right to operate within the territorial limits of the city of Philadelphia. This ordinance contains no limit as to time.

Approximate Earnings for Calendar Year of Philadelphia Electric Co. System (Inter-Co. Transactions Eliminated.) [1917 *and* 1916 *Inserted by Ed.*]

	1918.	x1917.	x1916.
Gross earnings	$14,503,851	$12,160,769	$10,260,072
Operating expenses, including current maintenance, rentals and taxes	9,875,642	7,705,216	5,484,975
Net earnings	$4,628,209	$4,455,553	$4,775,097
Annual interest on funded debt (incl. in 1918 interest on the $7,500,000 Two-Year 6% Secured notes)	2,365,033	x2,437,359	x1,981,046
Balance	$2,263,176	$2,018,194	$2,794,051

x Figures for 1917 and 1916 inserted by Editor include in the item of annual interest charge, reserves for renewal and replacements and amortization of debt, discount and expense. Dividends at 7% per annum as in 1917 and 1918 call for $1,749,142 per annum.—Ed.

Rate Increase Continued.—

The Pennsylvania P. S. Commission has notified this company that the arrangement made a year ago under which the company received a 10% increase in all rates excepting those for residence and municipal lighting, will be continued for another year.—V. 108, p. 386.

Pittsburgh Steel Co.—*Obituary.*—

President Wallace H. Rowe died Feb. 1.—V. 107, p. 1667.

Ray Consolidated Copper Co.—*Production.*—

January—	1919.	1918.	Decrease.
Copper production (lbs.)	4,470,000	7,571,000	3,101,000

—V. 108, p. 177.

Remington Arms Union Metallic Cartridge Co.—

Treasurer Charles W. Many writes: "Our company's issue of $15,000,000 worth of notes is being paid off at the Farmers' Loan & Trust Co., this city. The notes outstanding are nowhere near this amount, as we have purchased a great many of them prior to their maturity date, but what still remains outstanding at this time will be paid upon presentation to the Farmers' Loan & Trust Co., as above mentioned."

[We understand that not much more than one-third of the issue remained outstanding Feb. 1. These are now paid, we are informed, without the creation of any new issue of securities, but whether with or without the help of bank credit is not stated.—Ed.]—V. 107, p. 2482.

Savage Arms Corporation.—*Earnings.*—

Results for Three Months and Calendar Years ending Dec. 31.

	1918—3 *Mos.*	—1917.	1918—*Cal. Year*—	1917.
Total earnings	$1,270,207	$1,887,957	$8,347,208	$5,227,749
Interest	2,523	15,366	24,397	63,630
War taxes, &c.	1,042,124	1,050,000	6,948,325	3,669,000
Balance	$225,560	$822,591	$1,374,486	$1,495,119
First pref. dividend	175	8,750	17,850	35,000
Second pref. dividend	2,114	6,262	20,361	26,550
Common dividend	121,467	131,782	498,840	397,598
Balance, surplus	$101,804	$675,797	$837,435	$1,035,971

—V. 108, p. 486, 386.

Scovill Mfg. Co.—*Capital Increase.*—

It is reported that this company has made application for an increase in its auth. capital stock from $5,000,000 to $15,000,000.—V. 107, p. 2103.

Sears, Roebuck & Co., Chicago.—*January Sales.*—

Month of January—	1919.	1918.	Increase.
Sales	$19,609,327	$14,770,922	$4,838,405

—V. 108, p. 477, 84.

Sinclair Gulf Corporation.—*Refinery.*—

It is expected that within three months the first unit of the 20,000-barrel capacity refinery which the Sinclair Gulf Corporation is building on the Houston ship canal about 12 miles east of Houston, Tex., will be completed. Work is progressing on this new plant far more rapidly than expected. The company has built concrete wharves on the water side while several lines of railroad are on the south side of the property, which has direct connection with the Houston Terminal Belt Line that circles the city and connects with all railroads.—(Exchange Journal.)—V. 106, p. 2119.

Southern California Edison Co.—*Earnings.*—

	—Month of December— 1918.	1917.	—12 Months to Dec. 31— 1918.	1917.
Operating revenue	$687,662	$572,387	$7,452,937	$7,382,337
Operating expenses	310,645	262,641	3,348,424	2,929,955
Net operating revenue	$377,017	$309,746	$4,104,513	$4,452,383
Net non-oper. revenue	124,212	113,008	1,282,521	868,044
Total net income	$501,229	$422,754	$5,387,034	$5,320,427
Interest	251,142	229,917	2,943,569	2,437,658
Balance, surplus	$250,087	$192,837	$2,443,465	$2,882,769

December 1918 earnings do not include the recently allowed rate increases, as they became effective on Jan. 2 1919.

In the first 5 months of 1917 the properties of the Southern California Edison Co., Pacific Light & Power Corp., and the Lighting Co. of Los Angeles City were operated separately while in the remaining 7 months they were operated in combination. The figures for the year 1917 include the properties in question, however operated.—V. 108, p. 486, 386.

Southern Pipe Line Co.—*Report for Calendar Years.*—

	1918.	1917.	1916.	1915.
Profits for year	$2,069,038	$2,534,565	$2,354,371	$1,966,756
Dividends paid	(21%)2,199,999	(24)2399,999	(24)2399,999	(24)2399,998
Bal., sur. or deficit	def.$130,961	sur.$134,566	def.$45,627	def.$433,242

Balance Sheet December 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant	$5,945,260	$5,945,800	Capital stock	$10,000,000	$10,000,000
Other investm'ts	7,434,455	7,624,522	Deprec. reserve	1,483,119	1,312,143
Acc'ts receivable	276,254	313,048	Acc'ts payable	92,265	66,187
Cash	514,109	220,616	Profit and loss	2,594,694	2,725,655
Total	14,170,078	14,103,986	Total	$14,170,078	$14,103,986

—V. 108, p. 487.

South West Pennsylvania Pipe Lines.—*Report Dec. 31.*

Calendar Years—	1918.	1917.	1916.	1915.
Profits for year	$295,723	$338,535	$456,358	$346,453
Dividends	(12%)419,999	(12)419,999	(12)419,999	(12)419,999
Bal., sur. or deficit	def.$124,276	def.$81,464	sur.$36,359	def.$73,546

Balance Sheet December 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant	$3,961,628	$3,949,758	Capital stock	$3,500,000	$3,500,000
Other investment	1,236,891	1,331,891	Deprec. reserve	985,789	856,361
Accounts receivable	212,635	105,737	Accounts payable	75,566	40,208
Cash	123,213	78,339	Oil purchase and sale contingenc's	149,461	101,270
			Profit and loss	843,611	967,887
Total	$5,534,367	$5,465,726	Total	$5,534,367	$5,465,726

—V. 108, p. 487.

Sperry Flour Co., San Francisco.—*Stock.*—

(1) The stockholders at a special meeting Mar. 31 will be asked to authorize an increase in the common stock from $3,600,000 now outstanding, to $5,400,000, par $100. It is proposed to give present stockholders the privilege of subscribing for the additional stock at 85.

(2) A new issue of $3,000,000 first mortgage 6% 15-yr. sinking fund bonds, to be secured by a deed of trust covering the entire properties. Sinking fund not less than $100,000 per annum. The outstanding bonds of 1917 (V. 105, p. 1004), it is stated, will be called at 102½ and int.

The San Francisco "Chronicle" of Jan. 29 says in substance: The operations of the company have expanded very rapidly since Nov. 1 1917, the fixed assets then amounted to $3,240,575, while on Jan. 1 1919 they had increased to $5,924,378. On the last mentioned date the trading and current assets amounted to $10,078,263. During the period mentioned the earnings were most satisfactory, and after paying dividends on the preferred and common stock (the rate on the latter during the year 1918 being 10%) a substantial surplus has been reinvested in the business. Extensive plants have been completed within the last two years at Spokane, Vallejo, Tacoma, Ogden, Stockton and other places.—V. 107, p. 2482.

Standard Oil of Kentucky.—*Officers.*—

The following officers have been elected: C. T. Collings, President; G. H. Stansbury, First Vice-Pres.; S. W. Coons, Second Vice-Pres.; Joseph C. Steidle, Sec. & Treas., and A. K. Whitelaw, Asst. Sec.—V. 106, p. 720.

Standard Oil Co. of New York.—*Dividend Increased.*—

A quarterly dividend of $4 has been declared on the $75,000,000 capital stock payable March 15 to holders of record Feb. 21. This compares with $3 paid quarterly during 1918.

DIVIDENDS—	Dec. 1911	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Per cent	20	6	6	8	8	8	11	12

—V. 106, p. 1809.

Standard Underground Cable Co.—*New Director.*—

James H. Lockhart has been elected a director to succeed B. F. Jones; all other directors were re-elected.—V. 107, p. 1389.

Superior & Boston Copper Co.—*New Officers.*—

The directors on Feb. 1 elected T. R. Drummond President and a director and William G. Rice, was made Chairman of the board.—V. 107, p. 2104.

Swift & Co.—*Financing.*—L. A. Carton, Treasurer, is quoted as follows:

Arrangements have been concluded for an issue by Swift & Co. of $25,000,000 6% Debenture notes, to be underwritten by the Illinois Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank and the Merchants Loan & Trust Co. The notes will be dated Feb. 15 1919 and will mature Aug. 15 1921; interest payable semi-annually, Aug. 15 and Feb. 15, in Chicago and New York."

It is understood that the Illinois Trust & Savings Bank will be the syndicate managers.—V. 108, p. 282, 265.

Syracuse Lighting Co.—*Note Issue.*—

The New York P. S. Commission has authorized this company to issue $920,000 6% notes due Jan. 1 1929, the proceeds to be used for the funding of demand notes outstanding Nov. 30 1918. The commission has also authorized the company to execute to the Bankers Trust Co., as trustee, an agreement extending the terms of a mortgage dated March 1 1909, and securing bonds issued thereunder for ten years from March 1 1919.—V. 108, p. 487.

Texas Company.—*Status.*—

Pres. Mitchell of the Illinois Trust Co., Chicago, and director of this company is quoted as saying: "It is the settled policy of the company to issue new stock for the benefit of old stockholders once a year. While the amount and date of the next issue will not be determined for some time, since last issue has just been made fresh certificates will be issued during current year. The company's boats have been returned except one, and that one is on its way. Foreign business is good and on the increase."—V. 106, p. 487.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Troy Laundry Machinery Co., Ltd.—*Offering of 7% Convertible Notes.*—Chandler & Co. and the Central Trust Co. of Illinois are offering at prices ranging from 100 to 97.30 and int., to yield from 7% to 7.50%, $750,000 Serial 7% Sinking Fund gold notes, dated Jan. 1 1919, maturing serially, $75,000 Jan. 1 1920-1925, incl.; $300,000 Jan. 1 1926.

The notes are convertible at par on and after Jan. 1 1921, upon 20 days' notice, into 8% cumulative pref. stock. Redeemable all or part at the option of the company upon 30 days' published notice, on any interest date prior to maturity at 102½% and int. Denom. $1,000 c*. Interest J. & J. in gold at the office of the Central Trust Co. of Illinois, Chicago, or Chandler & Co., Inc., N. Y. Total authorized and to be issued, $750,000. Equitable Trust Co. of N. Y., trustee. Principal and interest payable without deduction for any tax or Govt. charge except inheritance tax.

Digest of Letter of Chairman H. S. Wilcox, Dated N. Y., Jan. 28 1919.

Company.—Incorporated in 1882 in N. Y. for the manufacture and sale of laundry machinery and to deal in laundry supplies. It is the second largest concern of its kind in the U. S. The business has been profitably operated for 36 years. The machinery produced is used not only in laundries, but in numerous public institutions and hotels. It is also in use in certain industrial plants, such as those manufacturing knit goods, hosiery and chemicals, as well as in sugar refineries.

Plant.—The company operates a plant at Chicago containing 7½ acres of floor space, double the size of the factory operated in 1906. Sales in the United States are chiefly taken care of at Chicago, although some are handled by the branches in N. Y. and San Francisco, apart from several subsidiary branches. Representatives are located at important points abroad.

Capitalization after Completion of Financing.—	*Authorized.*	*Issued.*
Serial 7% Sinking Fund gold notes	$750,000	$750,000
8% cumulative preferred stock	1,000,000	*250,000
Common stock	2,500,000	2,104,300

* $675,000 reserved to meet note conversion, $75,000 reserved for sale to bankers in respect of Jan. 1 1920 maturity of notes.

Security.—A closed issue, the direct obligation of the company. The proceeds will be used in liquidation of present current indebtedness. Both principal and interest will be payable in U. S. gold coin without deduction for any tax or taxes, assessments or impositions which the company may be required or authorized to pay thereon, or to retain or deduct therefrom, under any present or future law whatever, except inheritance tax.

As long as any of the notes are outstanding, the company (*a*) will not mortgage or pledge any of its fixed assets; (*b*) will at all times maintain a balance of current assets over current liabilities of at least 200% of outstanding notes; and (*c*) will annually set aside at least 25% of its net surplus to be applied to the purchase or redemption of notes of the series last maturing at not more than 102½% and int. In the event that such sinking fund payment in any years shall be insufficient to retire the entire outstanding amount of the series last maturing, notes sufficient to exhaust the sinking fund shall be called by lot from the series last maturing.

The company will not issue any other funded obligations until all these notes have been paid in full. So long as the notes remain outstanding, the company will not declare cash dividends in excess of an average of 6% per annum on its common capital stock.

Assets.—After giving effect to its present financing, the company's net quick assets, based on the balance sheet as of Nov. 30 1918, will exceed $2,250,000, or 300% of this note issue.

Earnings.—Net available for taxes, interest and dividend, after depreciation, for the year ended Nov. 30 1918, as reported by accountants, were $410,855. Average net earnings before taxes for three years 1916, 1917 and 1918 were $311,103, or nearly six times the annual interest charges. Taxes for 1916 were $6,357 34, and for 1917, $57,156 36. The 1918 tax law has not yet been enacted.

From 1901 to 1917, inclusive, the company disbursed cash dividends of $1,161,054 and stock dividends of $737,300.

Sales, &c.—Sales have increased from $2,068,995 in 1916 to $3,387,433 in 1918. As of Nov. 30 1918 the unfilled orders on hand amounted to $965,000. The business of the company has not been placed on a "war orders" basis. Orders in limited amount for some of its standard products have been received.

Conversion Privilege.—The preferred stock into which the notes will be convertible on or after Jan. 1 1921 (the first series of $75,000 at maturity Jan. 1 1920 at holders' option) will be subject to redemption, all or part, at the option of the company on any dividend date at 115% and divs. The preferred stock shall be entitled to the benefit of the operation of a sinking fund sufficient to retire in each year at least 3% of the largest aggregate par value of preferred at any time outstanding.

[Stanley Brock, Second Vice-Pres., has been elected President to succeed H. S. Wilcox, who has been elected Chairman of the Board.]—V. 105, p. 2462.

United Motors Corp.—*Earnings—Balance Sheet—Purchase of Property by General Motors Co.*—

See that co. under "Reports" and also above.—V. 108, p. 85.

United States Finishing Co.—*Dividend Plan.*—

This company has under consideration a plan for the immediate liquidation of the 20% back dividends on the preferred stock. It is stated that the plan will embrace an increase in the preferred issue from $3,000,000 to $3,600,000 and that this new preferred stock be distributed to the preferred shareholders in the ratio of one new share for every five held.—V. 107, p. 2006

U. S. Spruce Production Corp.—*To Be Sold.*—

The equipment owned by this corporation which is valued at $10,000,000 is offered for sale up to and including Feb. 15.

United States Steamship Co.—*Three Steamships Sold.*—

This company has sold the steamships Binghamton, Minneapolis and Huron, which it purchased some time ago and which were later taken over and operated by the Government.—V. 108, p. 487.

Utah Copper Co.—*Production—Wages Reduced.*—

January—	1919.	1918.	*Decrease.*
Copper production (pounds)	10,500,000	13,500,000	3,000,000

This company has announced a reduction in wages of miners and mill men of approximately 75 cents a day, effective Feb. 7. With copper below 22c. and down to 18c., employees at the mines who received a basic wage in excess of $4 15 per diem will be reduced at the rate of 12½c. for each 1c. decrease in copper price, but all other employees will be reduced at the rate of 10c. for each 1c. decrease.—V. 108, p. 85, 177.

Western United Gas & Electric Co.—*Guaranty.*—

See Coal Products Manufacturing Co. above.—V. 108, p. 282.

(Geo. D.) Wetherill & Co., Inc. (Phila.).—*New Stock.*—

The stockholders will vote on April 7 on creating an issue of 2,500 shares of 7% cumulative preferred stock, par $100, thus increasing the capital stock of the company from $250,000 to $500,000.

(F. W.) Woolworth Co.—*Sales.*—

January—	1919.	1918.	*Increase.*
Sales	$7,128,377	$5,922,310	$1,206,067

—V. 108, p. 180.

Worcester County (Mass.) Gas Co.—*Rate Increase.*—

The Massachusetts Gas & Electric Light Commission has granted the Worcester County Gas Co. permission to charge $2 50 per 1,000 cu. ft. for gas up 2,000 cu. ft., and $2 40 per 1,000 cu. ft. after 2,000 cu. ft. have been used. The company supplies the towns of Brookfield, West Brookfield, North Brookfield, East Brookfield, Leicester, Warren, West Warren, Palmer and Mosen.—V. 81, p. 269.

CURRENT NOTICE.

—"The War Record of Municipal Bonds" is a new folder issued by William R. Compton Co., 14 Wall St., this city, for free distribution among individuals, savings banks and other financial institutions. The folder gives a remarkable war record of municipal bonds, showing a table of price changes month by month during the war of the bonds of twenty largest cities. Copy will be supplied on request.

—The annual report of the New York Life Insurance Company, published in another column, shows how two of the three great scourges of mankind took their toll in the year just closed. But of war and pestilence, the latter was by far the more deadly. While the total amount paid in death-losses in 1918 exceeded the losses paid in 1917 by about five million dollars, those losses, great as they were, involve no peril to the company—they were amply provided for in the premiums received. A mutual life insurance company makes provision in its premium rates for just such emergencies, and when they do not occur it returns the margins saved in the form of dividends. The measure of the strain put upon a life company by death-losses is the percentage of the actual to the expected mortality. This percentage in the New York Life during 1918 was about 95—it had still a margin of 5% besides its emergency funds and its savings from expense loading and from excess interest earnings. Indeed it returned to policyholders over twenty-six million dollars in dividends in 1918, and has set apart over thirty-two millions to be paid in dividends in 1919.

Another striking features of the report is the fact that its new business of 1918 was the largest of any year in the company's history. The very calamities against which life insurance provides quickened the public appreciation of the value of the protection life insurance affords, and resulted in a record-breaking volume of new business. The company has now over 1,360,000 policies in force, covering insurances to the amount of over $2,838,000,000, while its admitted resources are over $995,000,000. The company's income for the year from normal sources was over one hundred and fifty-four million dollars, and its total payments to policy holders over ninety-seven millions.

An interesting feature of the report is the statement that twenty-four million dollars was borrowed in order to increase the company's subscription to the Fourth Liberty Loan. The company holds seventy million dollars in Liberty bonds, and thirty millions in bonds of the Allied countries issued since the war began.

—What is believed to be the first office for the sale of investment securities managed exclusively by women, the uptown branch of Bonbright & Company, Inc., Investment Bankers, opened on Feb. 3 at 7 East 44th St. The office is under the management of Mrs. Jacob Riis, who is assisted by a staff of women trained in the sale of securities and familiar with investment conditions. The new office is planned to meet the increasing needs of the firm for uptown representation in serving buyers of investment securities in general, both men and women. The uptown office will have at its disposal all the facilities of the main office of Bonbright & Company, at 25 Nassau St. The new offices, which occupy the entire second floor of the building, were decorated and equipped under the direction of Grosvenor Atterbury, and are a departure in investment banking offices. Walls which form a dull gold background for old English and American prints, colonial brass candlesticks instead of the usual commercial desk lights, office desks of colonial design, Windsor chairs, an old hob grate and mullioned windows are among the characteristic features.

—The January 1919 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. The book contains 206 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1919, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London, E. C.

—The City of Philadelphia will receive bids for a new $8,000,000 municipal bond issue at noon on March 3 in the office of the Mayor of Philadelphia in City Hall.

The bonds will be for 30 years and will bear interest at 4½%. City of Philadelphia municipal bonds have always enjoyed a very high standing and have been largely taken by savings funds and trust estates, &c. They are free of all taxes in Pennsylvania and free from taxes under the Income Tax Act of Congress. Bonds will be dated March 1 1919, and interest will be payable July 1 and Jan. 1 each year.

In November of 1918 the city sold $7,000,000 worth of 4½% municipal bonds which were taken by a New York financial house at 102.858.

—W. G. Scott, who has been Manager of the Sales Department of the New First National Bank of Columbus, Ohio, for six years, and prior to that time, was with Otis & Company of Cleveland for twelve years, will be associated with Sweet, Causey, Foster & Co. of Denver, Colorado, after Feb. 1, as Manager of their Sales Department. Mr. Scott possesses a wide knowledge of municipal bonds. The firm of Sweet, Causey, Foster & Company is a consolidation of William E. Sweet & Company, organized in 1894 and of Causey, Foster & Company, organized in 1912, and does a very large business throughout the Western States in municipal and corporation bonds.

—A circular of The National Company, 55 Wall St., this city, states that prices of investment bonds of true worth are moving toward the peace level prevailing in June 1914, but are still about eleven points below the high level prevailing in Jan. 1913. There has been considerable short-term financing presenting attractive income rates for short periods. Discerning investors are re-investing funds of maturing issues in long-term bonds, thus laying permanent foundations for their peace investments. The company has issued a list of six selected long-term issues yielding from 5.40% to 6.62%.

—R. M. Grant & Co., 31 Nassau Street, this city, have ready for immediate distribution an "Income Tax Chart" based on the new revenue tax law just passed upon by conferees of the Senate and House committees. The chart is arranged to simplify the individual's and corporation income tax return. R. M. Grant & Co. will send a complimentary copy of the chart to inquirers who ask for "F. 6."

—The directors of the Globe Indemnity Company of New York announce the election and appointment of the following officers at its annual meeting on Jan. 15: A. Duncan Reid, President and General Manager; Hugh R. Loudon, 1st Vice-President; F. H. Kingsbury, Secretary; Harry Furze, Treasurer; W. J. McCaffrey, General Superintendent.

—Ernest C. van Dyke, for thirteen years with Dow, Jones & Co. and the "Wall Street Journal," has resigned to become associated with Knauth, Nachod & Kuhne, 120 Broadway, where he will take charge of the security department.

—L. A. Taylor, formerly with T. Hall Keyes Company, is now connected with Wm. C. Orton, 25 Broad Street.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 7 1919.

While colder weather, particularly at the West, has helped retail trade, business in wholesale lines has been either quiet or only fair. Big strikes, too, at the Northwest, especially at Seattle, attract universal attention. The great industries as a rule are either quiet or are doing only a moderate business. In New England textile industries there has been a very general slowing down to 48 hours a week. Copper, which was recently at the nominal price of 23c., has been cut even by the big companies to 18½c. Wages, it is said, are being reduced at copper smelters and there are fears of labor troubles in consequence. Lead, spelter and steel scrap have all declined, the latter $1 a ton. Corn has declined but to all appearance the American farmer is to escape at least for the time being; big importations from Argentina, as prices there have been raised, it appears, to a level which precludes exports to this country. Provisions have declined and recent export of lard and meats are said to have reached the rather striking aggregate of 275,000,000 pounds. Exports of lumber and leather have also increased. There is rather more life in the steel business, although export trade is light and no great increase as yet is reported in the actual domestic trade, although the auguries are better. Food prices are declining, but not so rapidly as recently. The winter wheat crop is, on the whole, looking well. The far Northwest has had beneficial snows. They will put the soil in good condition for farm work later on. On the whole, the business of the country is in a more or less waiting attitude. There is a widely prevalent belief that prices of all commodities must decline sharply in shifting from a war to a peace basis. Dry goods are quiet. Some slight increase in sales of hardware, agricultural implements and building materials are reported and also of shoes and millinery. In the Southwest the spring is not far off and this fact makes for rather more activity in some lines. Heavy goods have sold more freely at the Northwest on account of cold weather. One thing, however, is attracting attention. That is the fact that collections are slower, taking the country as a whole, especially at the South, owing to a recent big decline in cotton. And although failures are still few there is some slight increase. As compared with recent years, however, they are still remarkably rare. Taking the country as a whole the feeling is that in the end things will work out right. But the labor strikes at home and abroad are considered well worth watching.

Big strikes in Great Britain and in different parts of this country cause more or less uneasiness. It is true that fears of a strike of some 200,000 textile operators in New England during the week were dissipated when many of the mills either acquiesced in the 48 hour week demand by the operatives or closed indefinitely through a refusal to grant the 48 hour week or because of dulness of business. But the big garment strike continues here in New York and at Seattle the strike of 25,000 ship yard workers has been followed by a sympathetic strike of 45,000 other workers. Newspapers have suspended publication and stores, restaurants and barber shops there have also had to stop. All the strikers want higher wages. Twelve soup kitchens have been opened by culinary workers to feed strikers and others who depend upon restaurants for their meals. Troops have been sent from San Francisco. At Tacoma 10,000 workmen have struck. All complain of the high cost of living

Grain dealers appeared before the House Agriculture Committee and proposed that the Government pay the guaranteed price of $2 26 a bushel for the 1919 wheat crop and sell it to consumers at the market price, which they estimated would be about $1 25. The plan would cost the Government probably $1,250,000,000. This seems a bit cool. There is an agitation at the South with big advertisements in the newspapers there and in New York in favor of a reduction of one-third in the cotton acreage and holding for higher prices asserting that it costs 30 cents per pound to raise cotton. In parts of the South at least according to other testimony the cost is 18 to 20c. and occasionally less. Manufacturers throughout the United States, as represented by the National Association of Manufacturers are opposed to the bill prohibiting immigration for a period of four years. They believe the passage of the bill will hamper the expansion of industry and agricultural development.

Eighty-seven Dutch ships requisitioned by the American Government during the war, and now operated by the Shipping Board, will be unconditionally returned to Holland as rapidly as they reach American ports, at the end of their present voyages. Also 14 other ships have been released by the Board. The supply of ocean tonnage available for ordinary foreign commerce is steadily increasing. Reduced shipping rates are announced from North Atlantic ports to a number of ports in Holland, Belgium, Italy, France and Spain to meet foreign competition. Food prices are gradually declining. Wholesale prices of eggs in New York have dropped to the lowest since January 1917. Butter is much cheaper than recently. The Southern Pine Association of New Orleans says that orders ofr 3,500,000 feet of lumber have been received from the Italian Government. The Price-Fixing Committee of the War Industries Board will cease to exist Mar. 1.

STOCKS OF MERCHANDISE IN NEW YORK.

		Feb. 1 1919.	*Jan.* 1 1919.	*Feb.* 1 1918.
Coffee, Brazil	bags	472,850	455,663	7,550,631
Coffee, Java	mats	7,681	4,288	8,715
Coffee, other	bags	444,550	406,904	559,998
Sugar (refiners' stock)	tons	28,698	7,681	39,820
Hides (not published during war)				
Cotton	bales	80,289	61,300	138,215
Manila hemp	bales	------	------	25
Flour	barrels	14,700	19,700	6,200

LARD lower; prime western, 23.20@23.30c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil in kegs, 29.65c. Futures have declined with increasing stocks of provisions and corn lowers. They have disregarded some advance at times in hogs. The packing at the West within a week has been 935,000 against, it is true, 1,073,000 in the previous week. But on the other hand, only 700,000 for this week last year. The supply of lard of all kinds in the West is stated at 80,000,000 lbs., against 39,000,000 lbs. a year ago and of cut meats 410,000,000 lbs. against 347,000,000 lbs. a year ago. Embargoes on shipments of hogs to Chicago have been removed. To-day prices have advanced on actual covering. Recent exports are estimated at something like 275,000,000 lbs. of lard and meats. Lard prices are lower however for the week.

DAILY CLOSING PRICES OF LARD IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	22.72	22.40	22.25	21.95	22.30	22.80
July delivery	22.32	21.92	21.95	21.57	21.72	21.95

PORK firm; mess $50@$51; clear $43@$49. Beef steady; mess $35@$36, packet $37@$38, extra Indian mess $63@$64. No. 1 canned roast beef $4 25; No. 2 $8 25. Cut meats firmer at 29⅛@29⅜c. for pickled hams, 10 to 20 lbs., and 31@32c. for pickled bellies. To-day May closed at $36 90, a decline for the week of $1 30. The Government's food experts say that the farmer must exercise caution to avoid a plethora of pork. Prices of hog feeds are expected to be lower before long, and hogs fattened on provender bought at present prices may yet represent a loss. There are 75,587,000 hogs now in the United States. The number fell from 65,620,000, the high point in 1911, to 58,933,000, the low point in 1914. The number increased to 70,987,000 on Jan. 1 1918. Butter, creamery extras, 48½@49c. Cheese, flats, 29@36c. Eggs, fresh gathered extras, 43½@44c.

COFFEE quiet and slightly higher on the spot; No. 7 Rio, 15¼c.; No. 4 Santos, 21½c.; fair to good Cucuta, 19½@20½c. Futures have advanced very noticeably, with trade buying and the invisible supply said to be decreasing. Also the total in sight of Brazil is now only 1,155,345 bags, against 2,524,032 bags a year ago. And, although Europe has sold to some extent, it has also bought, supposedly to a larger degree than it has sold. Brazilian prices have risen at times. Prohibition, it is supposed, will cause some increase in coffee drinking. It is said that there is quite a good-sized short interest. But European profit-taking at times has been something of a clog on the price, even if not enough to prevent its rising. To-day prices fell and the decline brought them back to about the level of a week ago or a little lower. It will be recalled that a short time ago Brazil asked the United States for ten ships within the next six weeks to bring 500,000 bags of coffee from Brazil to the United States. The coffee, it was said, was bought some months ago by American importers.

May	c.14.06@14.10	Aug	c.13.60@13.65	Nov	c.13.25@13.30
June	13.90@13.95	Sept	13.45@13.50	Dec	13.20@13.25
July	13.75@13.76	Oct	13.35@13.40	Jan	13.15@13.20

SUGAR in fair demand and steady; centrifugal, 96 degrees test, 7.28c. for Cuban and Porto Rican. Granulated 9c. Large exports of sugar Cuba raw sugar from the Island have attracted attention. Moreover, receipts and stocks at the Cuban port have increased sharply. The ending of the railway strike in Cuba has naturally stimulated the movement there. The total receipts last week were 131,266 tons. That is nearly 30,000 tons larger than in the previous week. Stocks there at Cuban ports are 239,232 tons, an increase for the week of 68,701 tons. The total, however, is 95,537 tons smaller than that of a year ago, though 50,451 tons larger than it was two years ago. The Sugar Equalization Board has been buying moderately at 5.88c. cost and freight for Cuba and 7.28c. c. i. f. for Porto Rican. Refined has been in active demand for export, though the home trade is still light.

OILS.—Linseed in fair demand and steady; city raw, car lots, 1.45c.; 5-bbl. lots, 1.48c. Edible lard, $1 90@$2. Cocoanut, Ceylon, bbls., 15@15¼c. Cochin, bbls., 18@18½c. Soya bean, 12½@13½c. Corn oil, crude wood, 15c. Olive, 3.50@4c. Cod, domestic, 1.40@1.45c. Spirits of turpentine, 71½@72c. Common to good strained rosin, $13 90@$14.

PETROLEUM faily active and steady; refined in bbls., 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 barrels to garages, 24½c. to consumers 26½c. Gas machine, 41½c. January operations east of the Rocky Mountains show a loss of 456 completions as compared with December, owing to greater winter restrictions. New daily production for January showed an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

increase of 32,227 bbls., chiefly on the returns from Oklahoma, North Texas and Louisiana. North Texas' daily production of 7,200 bbls. over December's total is a new high record. Only 18 completions were in the dry list, although there has been unusual activity in the wildcat sections. The most important completion was a well in the West Columbia field in the Gulf Coast region, coming in at an estimated capacity of 20,000 barrels a day. After months of deliberation the House and Senate conferrees have reached a final agreement on the oil leasing bill under which more than 50,000,000 acres of Government owned oil, gas, coal, phosphate and sodium lands in Western States and Alaska would be opened for development under a leasing system subject to a royalty. In the case of oil and gas this will be not less than one-eighth of the gross value of production.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg	2 60	Caddo, La., heavy	1 00
Wooster	2 85	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 has been in fair demand and generally steady. But this branch of business, like everything else, is in a process of transition from a war to a peace basis and, on the whole, purchases are on a conservative scale for the present even though consumption is undoubtedly large. It is believed too that prohibition will mean a still larger consumption. Some buyers object to what they consider the high prices demanded by holders and are doing very little at the present time.

COPPER, which was long held at 23c. by big companies, has finally been reduced to 18½c. Smaller companies, it is said, have sold at 18c. Outside sellers have for the last week been selling copper at 18½c., and on the 5th inst. the Anaconda, American Smelting & Refining and Phelps, Dodge & Co. began offering the metal also at 18½c. Outsiders shade the 18½c. price. It is estimated that between six and eight million pounds of copper have changed hands at the 18½c. level. Tin steady at 71@72c. Lead easier at 5c. Spelter lower at 6.60c.@6.65c.

PIG IRON is quiet, but many are hopeful of better things before long. Certainly the cut in coke prices opens up a wider margin of profits in iron. That is a big relief to concerns where costs are high. And the busy season is not far off. That tends to take the edge off the fact that recently shut downs have been quite numerous. Pipe line products have been in good demand. Second-grade furnace coke is now $4 at ovens and standard make $5. A fly in the amber is the fact that American prices are still higher than those quoted by English furnaces. Meanwhile not a few of the iron miners' wages have been reduced to the basis of September before the basic eight-hour day was begun. This cut is 10 to 16 2-3%. The supply of labor all over the country is increasing. The tendency is towards a reduction of costs in more ways than one.

STEEL prices have, in general, been comparatively steady and a fair business for export in equipment lines is reported. The tone is somewhat more cheerful. Domestic consumers finding prices for steel and steel products comparatively firm are buying rather more freely. Recently they held aloof. At the South there is a better business. Nobody pretends that there is anything like genuine activity. Many contend that there will be nothing of that sort before spring. But here and there, there is improvement. Ocean freights have again been reduced slightly. That certainly does not hurt the prospects for export trade, even though it is true that present freight rates are still abnormally high. But that very fact suggests that further and drastic cuts will be made sooner or later. Besides costs of production in one way or another are being gradually reduced. Railroads are buying more freely or are expected to before long. They will want a good many cars and locomotives; also, it is said, half a million tons of rails. Africa and Argentina are buying locomotives in this country. London reports a large Continental demand for rails and construction materials. The West if buying cast iron pipe freely. Iron and steel scrap declined $1 per ton. Steel manufacturers have received the first inquiries for steel from the United States Government since the ending of the war. The navy will receive bids until Feb. 18 for 20,800 tons required for four battleships and one fuel vessel.

COTTON

Friday Night, Feb. 7 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 107,571 bales, against 121,875 bales last week and 142,425 bales the previous week, making the total receipts since Aug. 1 1918 3,453,021 bales, against 4,200,482 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 747,461 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,130	7,394	5,685	12,804	2,640	5,965	39,618
Texas City	956	----	----	----	4,166	----	5,122
Port Arthur, &c.	----	----	----	----	----	428	428
New Orleans	2,063	7,187	8,760	4,899	6,449	5,312	34,670
Mobile	16	40	322	179	788	765	2,110
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	400	400
Savannah	2,154	3,364	2,033	2,745	1,895	1,636	13,827
Brunswick	----	----	----	----	----	----	----
Charleston	309	280	456	87	263	877	2,281
Wilmington	282	128	303	163	287	80	1,243
Norfolk	1,060	2,696	1,214	369	1,271	845	7,455
Newp'tNews, &c.	----	----	----	----	----	----	----
New York	----	50	----	98	75	----	223
Boston	75	30	----	89	----	----	194
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----	----	----
Totals this week	12,045	21,178	18,773	21,433	17,834	16,308	107,571

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Feb. 7.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	39,618	1,203,301	26,500	1,279,158	291,739	295,491
Texas City	5,122	47,395	2,838	50,156	15,715	38,199
Port Arthur	----	------	------	5,492	------	-------
Aransas Pass, &c.	428	21,186	388	17,751	------	-------
New Orleans	34,670	902,070	45,464	1,081,889	450,596	412,863
Mobile	2,110	98,448	3,270	70,777	22,247	12,620
Pensacola	----	9,422	6,106	26,873	------	-------
Jacksonville	400	17,436	900	36,750	11,100	16,700
Savannah	13,827	670,387	14,991	793,545	252,689	264,314
Brunswick	----	52,950	1,500	111,900	4,500	19,500
Charleston	2,281	121,008	2,345	179,652	58,962	56,591
Wilmington	1,243	68,816	392	66,807	56,069	42,088
Norfolk	7,455	196,508	4,931	222,179	100,210	85,082
NewportNews,&c	----	2,909	264	3,733	------	-------
New York	223	6,757	894	105,280	89,199	153,347
Boston	194	18,461	1,267	82,031	14,032	20,366
Baltimore	----	15,937	1,789	62,924	8,218	27,882
Philadelphia	----	30	65	3,585	3,592	4,982
Totals	107,571	3,453,021	113,904	4,200,482	1,378,868	1,450,025

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	39,618	26,500	48,234	57,302	150,810	85,200
TexasCity,&c	5,550	3,226	15,659	3,728	26,294	25,157
New Orleans	34,670	45,464	16,359	26,824	86,004	46,061
Mobile	2,110	3,270	1,873	1,614	4,243	6,354
Savannah	13,827	14,991	3,021	21,778	75,588	18,256
Brunswick	------	1,500	1,000	1,000	5,000	8,000
Charleston,&c	2,281	2,345	348	1,795	7,650	2,196
Wilmington	1,243	392	260	878	13,937	4,957
Norfolk	7,455	4,931	6,463	14,933	24,403	8,592
N'port N., &c	------	264	------	6,218	3,798	2,983
All others	817	11,021	5,173	11,028	6,894	1,978
Total this wk.	107,571	113,904	98,383	147,098	404,621	209,734
Since Aug. 1	3,453,021	4,200,482	5,310,746	4,989,536	7,129,332	8,655,827

The exports for the week ending this evening reach a total of 85,612 bales, of which 28,050 were to Great Britain, 35,575 to France and 21,987 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Feb. 7 1919. Exported to—				From Aug. 1 1919 to Feb. 7 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	10,394	------	7,000	17,394	462,213	58,701	254,927	775,841
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogales	------	------	------	------	------	------	130	130
NewOrleans	8,272	------	600	8,872	316,719	143,729	109,265	569,713
Mobile	4,359	------	------	4,359	58,221	------	------	58,221
Pensacola	------	------	------	------	9,532	------	------	9,532
Savannah	------	35,575	------	35,575	88,957	151,150	77,416	317,523
Brunswick	------	------	------	------	33,663	------	------	33,663
Charleston	------	------	------	------	------	1,000	400	1,400
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	------	------	------	------	24,075	31	------	24,106
New York	5,025	------	14,387	19,412	243,374	52,512	196,949	492,835
Boston	------	------	------	------	22,286	5,576	------	27,862
Baltimore	------	------	------	------	12,355	------	------	12,355
Philadelphia	------	------	------	------	19,116	------	1,400	20,516
Pacific ports	------	------	------	------	------	------	253,944	253,944
Total	28,050	35,575	21,987	85,612	1,290,511	412,699	915,877	2,619,087
Tot.'17-'18*	71,375	------	29,680	101,055	1,647,516	363,691	799,442	2,810,643
Tot.'16-'17	30,148	16,720	32,564	79,429	1,921,744	551,340	1,368,670	3,841,754

* 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.

Feb. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	18,573	----	----	3,400	1,500	23,473	268,266
New Orleans	10,732	26,237	----	21,128	----	58,097	392,499
Savannah	3,000	2,000	----	2,000	----	7,000	245,689
Charleston	----	----	----	----	500	500	58,462
Mobile	3,241	----	----	----	----	3,241	19,006
Norfolk	----	----	----	----	850	850	99,360
New York*	6,000	2,000	----	3,000	----	11,000	78,199
Other ports*	10,000	3,000	----	3,000	----	16,000	97,226
Total 1919	51,546	33,237	----	32,528	2,850	120,161	1,258,707
Total 1918	51,636	50,000	----	30,807	15,300	147,743	1,302,282
Total 1917	44,798	11,784	----	12,721	25,299	95,602	1,304,758

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, with violent fluctuations, ending lower by 140 points on May. But at one time May was over 2 cents higher than at the close last Friday. The market had be-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

come oversold. French and English interests bought freely. Belgium recently, it is said, bought 90,000 bales of actual cotton at the South. The French Commission bought March, May and July. At times Belgium interests also bought some of these months. Liverpool at times bought freely. There was a hopeful feeling early in the week that exports might soon increase. In fact that hope persists now, although it is true that actual exports thus far this month have not been large. Meanwhile the supply of ocean tonnage is increasing. Late last week the United States released 87 Dutch ships which had been requisitioned by it during the war. Since then it has realeased 14 other ships. It is expected that German ships will be employed extensively in bringing home the American troops. Naturally this will release other ships for the exportation of cotton as well as other merchandise. Besides, German ships on the return trip can take cotton as well as other commodities. Reports from Belgium show that 50% of the mills are ready to start up if they can get raw cotton. Roubaix, France, wants raw cotton. Its supply is supposed to be next to nothing. It is true that that section of France is embarrassed by the lack of coal, labor and transportation. But the need of trade revival is urgent, and it is assumed that all obstacles will, somehow, be overcome as rapidly as possible with a view of attaining that great end. Also it is expected that the British Government has removed all restrictions on spinning at British mills.

Manchester reports a rather better business. Even the Far Eastern demand is somewhat larger. And the South has entered upon what looks like a campaign of more or less formidable proportions to bring about a decrease in the acreage and an advance in the price of cotton. It may fail. But there are signs of a determination on the part of some of its well-known business men of the South to bring this about, if possible. Meanwhile spot cotton is reported generally held firmly by farmers. The South is irritated at the great decline in prices. Some ask why protect wheat farmers with a revolving fund of $1,000,000,000 and leave the cotton man to shift for himself? The resolutions have been introduced in Congress calling for an investigation of the methods of business at the New York and New Orleans cotton exchanges. This time it is not asserted that the American speculator is the Deus ex machina. It is said to be European interests who are selling short in the American market. This probably means that Europeans have sold against actual holdings or something to that effect. Undoubtedly, too, there is believed to be a good-sized short interest at New York for account of Liverpool straddlers. But the trade is not impressed with Congressional proceedings against cotton exchanges. If anything, it is regarded by not a few as a confession of weakness on the part of the Southern holder. It is contended that if he were sure of his ground he would make less fuss. He would simply sit tight and bide his time.

Also, although the labor situation in this country has caused more or less uneasiness, the outlook in New England of late has appeared somewhat less threatening. The tendency has seemed to be toward a quite general acceptance on the part of the mills of the 48-hour week, while, on the other hand, operatives to all appearance are to make no general effort to secure pay for more than 48 hours. At least not in New England. At Lawrence, where there is a very large foreign element in the working population, they seem to want a 48-hour week with 54 hours' pay. But workers, it has been reported, of late are gradually returning to work and would do so more rapidly but for the intimidation practised by the foreign element. Short, stern work should be made with interference of this kind. Meanwhile the cost of food is declining, and the lower it goes the better the chance of an increased consumption of textiles.

On the other hand, there is no gainsaying the fact that the labor situation on both sides of the water has caused no small uneasiness. In parts of Maine the mills have locked out operators who insisted upon a 48-hour week. Lockouts or partial lockouts are reported in some parts of the South. In some sections of Georgia and South Carolina it is stated that the operators want an 8 to 9-hour day and 10 hours' pay, and that mills will close indefinitely, rather than grant this demand, whether New England grants the 8-hour day or not. Big strikes in Great Britain, it seems, have spread to some extent to Italy and Sweden. The time the world over seems to be one of ferment. It is said that the Bolshevist propaganda is going on in this country. The American Constitution was denounced at a meeting in a Washington theatre the other day, and the United States Senate has considered the matter sufficiently important to call for an investigation. Nobody supposes that Bolshevism is to get the upper hand in this country. Far from it. It only flourishes on starvation. But in times of dulness of trade and high cost of living, everything casts a larger shadow than it would at other times. Not only goods, but raw cotton, is dull. Stocks are large of raw cotton. Exports are light. They are certainly disappointing. Whatever cheerful prognostications may be made for February and March, particularly March. Speculation is dull. The wide sweep of fluctuations from week to week suggests anything but a stable market. Naturally, it hurts commission business. To-day prices fell 80 to 100 points on this crop and 60 on October, owing to renewed liquidation for American account and selling attributed to Liverpool and the Continent. Exports were still poor. The South sold for hedge account to some extent. Middling uplands closed on the spot at 25c., a decline for the week of 195 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 1 to Feb. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.75	27.85	27.45	27.20	25.90	25.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows:

1919.c	25.00	1911.c	14.45	1903.c	9.25	1895.c	5.62
1918	31.70	1910	15.20	1902	8.50	1894	8.00
1917	15.55	1909	9.90	1901	9.75	1893	9.31
1916	11.95	1908	11.70	1900	8.56	1892	7.31
1915	8.65	1907	11.05	1899	6.44	1891	9.25
1914	12.65	1906	11.25	1898	6.06	1890	11.19
1913	12.95	1905	7.80	1897	7.31	1889	10.12
1912	10.15	1904	15.50	1896	8.25	1888	10.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 20 pts. dec.	Steady	----	----	----
Monday	Steady, 110 pts. adv.	Firm	----	----	----
Tuesday	Quiet, 40 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 25 pts. dec.	Steady	----	----	----
Thursday	Quiet, 130 pts. dec.	Steady	----	----	----
Friday	Quiet, 90 pts. dec.	Steady	----	----	----
Total			----	----	----

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 7—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	496,000	482,000	881,000	797,000
Stock at London	16,000	21,000	25,000	50,000
Stock at Manchester	61,000	63,000	97,000	71,000
Total Great Britain	573,000	566,000	1,003,000	918,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	117,000	111,000	288,000	314,000
Stock at Marseilles	2,000	3,000	7,000	9,000
Stock at Barcelona	52,000	69,000	104,000	69,000
Stock at Genoa	38,000	26,000	220,000	140,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	209,000	209,000	622,000	535,000
Total European stocks	782,000	775,000	1,625,000	1,453,000
India cotton afloat for Europe	13,000	29,000	115,000	22,000
Amer. cotton afloat for Europe	377,305	140,000	313,647	414,403
Egypt, Brazil, &c., afloat for Eur'e	64,000	93,000	120,000	71,000
Stock in Alexandria, Egypt	380,000	345,000	160,000	186,000
Stock in Bombay, India	*650,000	*540,000	635,000	824,000
Stock in U. S. ports	1,378,868	1,450,025	1,399,360	1,629,653
Stock in U. S. interior towns	1,499,537	1,278,499	1,181,355	1,289,122
U. S. exports to-day	18,228	21,507	1,000	65,818
Total visible supply	5,162,938	4,672,031	5,550,362	5,954,996
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	305,000	309,000	742,000	587,000
Manchester stock	34,000	24,000	82,000	53,000
Continental stock	*179,000	*178,000	*514,000	*451,000
American afloat for Europe	377,305	140,000	313,647	414,403
U. S. port stocks	1,378,868	1,450,025	1,399,360	1,629,653
U. S. interior stocks	1,499,537	1,278,499	1,181,355	1,289,122
U. S. exports to-day	18,228	21,507	1,000	65,818
Total American	3,791,938	3,401,031	4,233,362	4,489,996
East Indian, Brazil, &c.—				
Liverpool stock	191,000	173,000	139,000	210,000
London stock	16,000	21,000	25,000	50,000
Manchester stock	27,000	39,000	15,000	18,000
Continental stock	*30,000	*31,000	*108,000	*84,000
India afloat for Europe	13,000	29,000	115,000	22,000
Egypt, Brazil, &c., afloat	64,000	93,000	120,000	71,000
Stock in Alexandria, Egypt	380,000	345,000	160,000	186,000
Stock in Bombay, India	* 650,000	540,000	635,000	824,000
Total East India, &c	1,371,000	1,271,000	1,317,000	1,465,000
Total American	3,791,938	3,401,031	4,233,362	4,489,996
Total visible supply	5,162,938	4,672,031	5,550,362	5,954,996
Middling upland, Liverpool	17.05d.	23.00d.	11.45d.	8.06d.
Middling upland, New York	25.00c.	31.70c.	15.50c.	12.10c.
Egypt, good brown, Liverpool	30.79d.	30.56d.	22.20d.	12.15d.
Peruvian, rough good, Liverpool	34.00d.	38.00d.	18.00d.	11.75d.
Broach, fine, Liverpool	17.17d.	21.75d.	10.10d.	7.75d.
Tinnevelly, good, Liverpool	17.42d.	22.00d.	10.28d.	7.87d.

*Estimated.

Continental imports for past week have been 54,000 bales.

The above figures for 1919 show an increase over last week of 129,677 bales, a gain of 490,907 bales over 1918, a decrease of 387,424 bales from 1917 and a loss of 792,058 bales from 1916.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton marketsfor the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wed'day, Feb. 5.	Thursd'y, Feb. 6.	Friday, Feb. 7.
February	24.17 —	24.99 —	24.44 —	24.41 —	23.61 —	22.74 —
March	23.47-.54	24.21-.35	23.74-.75	23.71-.74	22.91 —	22.04-.12
May	21.87-.93	22.93-.97	22.32-.34	22.25-.29	21.33-.38	20.61-.70
July	20.87-.92	21.95-.00	21.36-.41	21.30-.32	20.40-.42	19.72-.81
October	19.04 —	20.03-.05	19.45 —	19.44-.47	18.71 —	18.40-.43
December	18.69-.74	19.73-.78	19.15-.20	19.14-.20	18.41-.50	18.10-.15
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wed'day, Feb. 5.	Thursd'y, Feb. 6.	Friday, Feb. 7.	Week.
February—							
Range	— — —	23.70 —	— — —	— — —	— — —	— — —	23.70 —
Closing	22.75-.79	23.90-.00	23.38-.48	23.05-.25	22.25-.50	21.35-.60	— — —
March—							
Range	22.50-.95	23.63-.90	23.20-l45	23.20-.63	22.21-f25	21.40-.30	21.40-l45
Closing	22.72-.81	23.84-.90	23.43-.45	23.20 —	22.40-.42	21.47-.55	— — —
April—							
Range	— — —	— — —	22.45-.95	— — —	— — —	— — —	22.45-.95
Closing	21.70 —	22.90 —	22.75 —	22.20-.40	21.50-.60	20.90-.05	— — —
May—							
Range	21.35-.80	21.83-.80	22.05-f16	21.98-.48	20.90-j08	20.25-.06	20.25-f16
Closing	21.53-.54	22.74-.80	22.26-.33	22.02-.04	21.10-.17	20.50-.53	— — —
June—							
Range	— — —	— — —	22.00-.10	— — —	— — —	— — —	22.00-.10
Closing	20.70 —	22.06 —	21.85 —	21.40 —	20.55 —	20.10 —	— — —
July—							
Range	20.45-.87	21.00-.95	21.23-j30	21.18-.61	20.15-x22	19.50-.35	19.50-j30
Closing	20.60-.65	21.91-.95	21.38-.45	21.18-.20	20.32-.40	19.85-.88	— — —
August—							
Range	— — —	— — —	20.50 —	20.55 —	20.00 —	— — —	20.00-.55
Closing	19.75 —	21.05 —	20.50 —	20.33 —	19.50 —	19.15 —	— — —
September—							
Range	19.75 —	19.90 —	— — —	— — —	19.95 —	18.65-.75	18.65-z95
Closing	19.45 —	20.55 —	20.05 —	19.87 —	19.25 —	18.90 —	— — —
Octobr—							
Range	19.10-.48	19.65-.35	19.74-.60	19.67-.05	18.98-.70	18.49-.08	18.49-*60
Closing	19.25-.30	20.35-.40	19.86 —	19.67 —	19.03-.10	18.76-.77	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.10 —	20.20 —	19.70 —	19.54 —	18.90 —	18.40 —	— — —
December—							
Range	19.00-.20	19.55-.00	19.60-.20	19.65-.80	18.75-.10	18.20-.88	18.20-*20
Closing	19.00-.10	20.08-.15	19.60 —	19.43 —	18.80-.90	18.50-.53	— — —
January—							
Range	— — —	— — —	19.80 —	— — —	18.60-.90	18.20-.50	18.20-z80
Closing	— — —	— — —	19.20-.40	19.30-.30	18.60-.70	18.35 —	— — —

l 24c. f 23c. j 22c. x 21c. * 20c. z19c.

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 Feb. 7.	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	27.50	27.75	27.75	27.75	27.00
Mobile	23.50	24.00	24.00	24.25	24.25	24.25
Savannah	30.00	29.00	29.00	29.00	29.00	29.00
Charleston	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington	24.50	24.50	23.75	23.75	23.00	22.00
Norfolk	24.00	25.00	25.00	25.00	24.00	24.00
Baltimore	25.00	25.00	25.50	25.50	25.50	25.00
Philadelphia	27.00	28.10	27.70	27.45	26.15	25.25
Augusta	25.25	25.88	26.00	25.75	25.50	24.50
Memphis	28.00	28.00	28.00	28.00	28.00	27.50
Dallas	----	27.15	26.70	26.45	25.65	24.80
Houston	27.50	27.50	27.50	27.50	27.50	27.50
Little Rock	26.50	26.75	26.75	26.75	26.50	26.25

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 Feb. 7 1919.				Movement to Feb. 8 1918.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Feb. 7.	Week.	Season.	Week.	Feb. 8.
Ala., Eufaula	7	4,219	----	2,879	13	4,107	------	2,734
Montgomery	175	57,177	151	26,258	274	46,965	386	13,896
Selma	140	53,667	75	20,938	93	33,310	83	2,194
Ark., Helena	150	33,052	381	6,000	212	32,414	5,115	13,675
Little Rock	2,471	122,015	2,671	44,069	5,629	175,092	10,695	52,650
Pine Bluff	2,000	97,711	2,666	43,000	2,500	115,236	2,632	58,000
Ga., Albany	28	9,938	33	4,572	10	12,197	44	2,075
Athens	1,799	99,652	2,260	38,136	311	99,206	2,772	31,362
Atlanta	3,991	139,793	3,605	14,241	6,577	239,606	8,362	47,735
Augusta	5,237	302,268	2,891	182,059	3,663	394,552	7,630	173,400
Columbus	150	59,323	15	30,125	800	30,963	950	9,850
Macon	5,631	145,985	2,443	40,284	1,789	135,211	2,700	25,001
Rome	314	38,805	170	15,199	447	46,248	451	15,868
La., Shreveport	1,500	107,418	2,000	51,737	1,413	178,799	4,212	46,475
Miss., Columbus	41	17,372	426	4,593	16	9,126	425	1,827
Clarksdale	3,186	104,433	2,846	49,153	1,000	99,294	1,500	51,500
Greenwood	2,503	107,578	3,000	44,500	1,149	112,233	149	36,710
Meridian	399	32,655	427	14,981	1,233	28,379	698	11,847
Natchez	600	35,482	213	16,086	646	44,984	750	9,605
Vicksburg	635	26,753	1,599	10,020	414	22,994	468	6,248
Yazoo City	490	32,160	789	17,365	291	35,115	16	15,909
Mo., St. Louis	9,050	338,623	8,776	24,675	25,425	814,937	24,700	21,216
N.C., Gr'nsboro	791	25,226	----	9,091	600	23,420	600	5,200
Raleigh	16	5,071	----	341	135	6,733	200	162
O., Cincinnati	2,952	85,607	2,052	16,100	2,143	89,056	1,793	32,213
Okla., Ardmore	----	------	----	------	------	13,755	------	4,500
Chickasha	900	34,670	900	10,000	1,911	48,580	1,798	11,289
Hugo	154	25,872	343	1,601	2,194	28,945	------	7,090
Oklahoma	450	31,712	450	6,000	500	36,309	500	7,933
S.C., Greenville	1,500	56,869	2,310	21,000	3,021	74,733	------	18,521
Greenwood	----	13,362	----	10,059	------	11,641	------	5,628
Tenn., Memphis	21,012	598,871	17,754	358,187	18,819	793,972	37,328	265,309
Nashville	----	1,268	----	1,552	------	1,217	------	969
Tex., Abilene	----	7,002	----	601	200	23,919	200	1,200
Brenham	20	15,939	120	5,100	61	19,992	40	902
Clarksville	368	35,044	82	8,129	375	48,267	646	6,402
Dallas	1,397	66,998	1,417	14,663	2,782	112,260	3,921	17,112
Honey Grove	175	21,511	371	5,275	1,215	54,204	1,598	10,064
Houston	32,273	1,328,954	25,374	305,164	30,636	1,629,250	34,805	221,959
Paris	2,884	82,944	1,845	11,604	2,966	83,525	2,389	12,121
San Antonio	600	33,977	686	4,200	455	28,508	1,810	148
Total, 41 towns	106,042	4,428,086	91,141	1499537	121,926	5,839,259	161,751	1278499

The above totals show that the interior stocks have *increased* during the week 14,901 bales and are to-night 221,047 bales more than at the same time last year. The receipts at all towns have been 15,878 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 7—	1918-19		1917-18	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,776	337,222	24,709	a803,074
Via Mounds, &c.	15,593	298,272	4,268	299,602
Via Rock Island	430	15,463	710	6,315
Via Louisville	4,281	79,582	388	57,196
Via Cincinnati	872	50,342	369	31,750
Via Virginia points	768	92,817	2,047	157,720
Via other routes, &c.	12,461	355,837	8,628	411,876
Total gross overland	43,181	1,229,535	41,119	1,767,533
Deduct shipments—				
Overland to N. Y., Boston, &c.	417	41,185	4,015	253,820
Between interior towns	1,742	34,377	1,642	58,113
Inland, &c., from South	7,372	139,005	a18,631	a425,348
Total to be deducted	9,531	214,567	24,288	737,281
Leaving total net overland *	33,650	1,014,968	16,831	1,030,252

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 33,650 bales, against 16,831 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,284 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 7	107,571	3,453,021	113,904	4,200,482
Net overland to Feb. 7	33,650	1,014,968	16,831	1,030,252
Southern consumption to Feb. 7	a 50,000	2,033,000	70,000	2,269,000
Total marketed	197,221	6,500,989	200,735	7,499,724
Interior stocks in excess	14,901	802,921	*39,381	924,007
Came into sight during week	212,122	--------	161,354	--------
Total in sight Feb. 7	----	7,303,910	------	8,423,741
North. Spinn.'s takings to Feb. 7	35,841	1,300,906	19,075	1,554,165

* 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. 9	171,475	1916-17—Feb. 9	9,660,383
1916—Feb. 11	212,540	1915-16—Feb. 11	8,633,035
1915—Feb. 12	456,574	1914-15—Feb. 12	10,655,559

WEATHER REPORTS BY TELEGRAPH.—Out telegraphic advices from the South this evening indicate that rain has fallen in most localities during the week. It has been light or moderate, as a rule. In Texas, however, it is stated that soil preparation is still delayed, the fields being too wet to be properly worked. Clear dry weather is now essential, it is claimed.

Galveston, Tex.—Soil preparation, especially in the northeast and central portions of Texas, is still delayed, fields being too wet to be properly worked. Light rains occurring at different parts of the State tended to aggravate this condition. Clear, dry weather is now essential. Rain on three days of the week. The rainfall has been seventy-four hundredths of an inch. Average thermometer 53, highest 64, lowest 42.

Abilene, Tex.—Dry all the week. The thermometer has averaged 46, the highest being 64 and the lowest 28.

Amarillo, Tex.—We have had rain on one day during the past week, to the extent of six hundredths of an inch. The thermometer averaged 33, ranging from 20 to 46.

Brownsville, Tex.—It has rained on one day during the week, to the extent of twenty hundredths of an inch. The thermometer ranged from 44 to 78, averaging 61.

Dallas, Texas.—Rain on one day of the week. The rainfall has been twenty-six hundredths of an inch. Average thermometer 48, highest 64, lowest 32.

Palestine, Tex.—It has rained on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 34.

San Antonio, Tex.—It has rained on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer averaged 54, ranging from 36 to 72.

Taylor, Tex.—It has rained on two days during the week, to the extent of fifty-six hundredths of an inch. Minimum thermometer 32.

New Orleans, La.—Rain on four days of the week. The rainfall has been forty-seven hundredths of an inch. Average thermometer 58.

Shreveport, La.—It has rained on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 37 to 66.

Vicksburg, Miss.—There has been rain the past week to the extent of one inch and forty-nine hundredths. The thermometer has averaged 51, ranging from 35 to 66.

Mobile, Ala.—It has rained on five days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer ranged from 38 to 67, averaging 52.

Selma, Ala.—Rain on three days of the week. The rainfall has been one inch and seventy hundredths. Average thermometer 47, highest 64, lowest 28.

Savannah, Ga.—It has rained on four days during the week to the extent of ninety-six hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 43.

Charleston, S. C.—We have had rain on four days during the past week to the extent of one inch and four hundredths. The thermometer averaged 55, ranging from 43 to 66.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Charlotte, N. C.—It has rained on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer ranged from 30 to 62, averaging 46.

Memphis, Tenn.—Dry all the week. Average thermometer 32, highest 66, lowest 5.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 31	5,033,261	------	4,680,657	--------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Feb. 7	212,122	7,303,910	161,354	8,423,741
Bombay receipts to Feb. 6	*b*120,000	1,031,000	56,000	879,000
Other India ship'ts to Feb. 6	------	12,000	2,000	52,000
Alexandria receipts to Feb. 5	*b*30,000	553,000	19,000	600,000
Other supply to Feb. 5*	*b*3,000	108,000	8,000	86,000
Total supply	5,398,383	12,035,360	4,927,011	12,855,517
Deduct—				
Visible supply Feb. 7	5,162,938	5,162,938	4,672,031	4,672,031
Total takings to Feb. 7 *a*	235,445	6,872,422	254,980	8,183,486
Of which American	164,445	5,461,422	148,980	6,542,486
Of which other	71,000	1,411,000	106,000	1,641,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,033,000 bales in 1918-19 and 2,269,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,839,422 bales in 1918-19 and 5,914,486 bales in 1917-18, of which 3,428,422 bales and 4,273,486 bales American.
b Estimated.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1918, and, for the purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Nov. 30.*		*11 Mos. ending Nov. 30.*	
	1918.	1917.	1918.	1917.
Piece goods.....yards	54,205,652	70,291,453	499,293,453	655,760,115
Piece goods.....value	$12,725,373	$9,925,526	$96,938,541	$79,553,074
Wearing apparel—				
Knit goods.....value	2,408,243	1,760,099	15,248,710	13,090,490
All other.....value	1,017,659	1,027,666	10,239,402	10,893,315
Waste cotton.....value	1,114,052	961,161	8,357,714	8,346,219
Yarn.....value	1,508,921	699,648	7,933,191	5,503,812
All other.....value	3,086,777	1,725,350	23,828,034	17,782,241
Total manufactures of. value	$21,861,025	$16,099,450	$162,545,592	$135,169,151

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 16 and for the season from Aug. 1 for three years have been as follows:

January 16. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	91,000	823,000	84,000	694,000	74,000	986,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 15 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 15.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week	225,922	145,312	68,380
Since Aug. 1	3,510,343	4,086,445	4,003,680

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	16,724	127,164	6,407	166,158	----	132,074
To Manchester, &c	----	67,021	3,262	47,831	4,610	87,702
To Continent and India	----	45,901	500	42,703	3,700	71,451
To America	----	11,792	----	13,530	974	69,770
Total exports	16,724	251,878	10,169	270,222	9,284	360,997

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 15 were 225,922 cantars and the foreign shipments were 16,724 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the inquiry is brisk but business is quiet, though a hopeful feeling prevails. 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.
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 @ 39¾	17 9 @24 6	22.31
27	38 @ 40	24 6 @33 0	20.40	38½ @ 39¾	1710½@24 9	22.68
Jan.						
3	38 @ 40	23 9 @32 0	21.24	39 @ 40¾	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	15.34	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
Feb.						
7	28½ @ 30½	20 3 @29 0	17.05	38¼ @ 40	18 4½@25 9	23.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,612 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 29—Alcinous, 2,825...Feb. 5—Ikala, 2,200	5,025
To Rotterdam—Feb. 1—Almelo, 8,795	8,795
To Antwerp—Jan. 31—West Pool, 3,692	3,692
To Barcelona—Jan. 31—Isla de Panay, 1,900	1,900
GALVESTON—To Liverpool—Jan. 31—Nevisian, 10,394	10,394
To Barcelona—Feb. 3—Arriluze, 7,000	7,000
NEW ORLEANS—To Liverpool—Feb. 5—Median, 1,211...Feb. 6—Zirkel, 7,061	8,272
To Oporto—Jan. 31—Bark Porto Plata, 500	500
To Mexico—Feb. 5—..... 100	100
MOBILE—To Liverpool—Feb. 4—Mercedes de Larrinaga, 4,359	4,359
SAVANNAH—To Havre—Jan. 31—West Loquassock, 17,347...Feb. 6—Herakles, 18,228	35,575
Total	85,612

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt.Brit.	*France.*	*Holl'd.*	*Belg'm.*	*Spain.*	*Portug.*	*Mexico*	*Total.*
New York	5,025	----	8,795	3,692	1,900	----	----	19,412
Galveston	10,394	----	----	----	7,000	----	----	17,394
New Orleans	8,272	----	----	----	----	500	100	8,872
Mobile	4,359	----	----	----	----	----	----	4,359
Savannah	----	35,575	----	----	----	----	----	35,575
Total	28,050	35,575	8,795	3,692	8,900	500	100	85,612

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 17.	*Jan. 24.*	*Jan. 31.*	*Feb. 7.*
Sales of the week	5,000	4,000	7,000	7,000
Of which speculators	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	3,000	2,000	5,000	4,000
Actual export	------	------	------	------
Forwarded	75,000	76,000.	62,000	50,000
Total stock	447,000	416,000	406,000	496,000
Of which American	291,000	266,000	256,000	305,000
Total imports of the week	75,000	38,000	55,000	91,000
Of which American	56,000	20,000	44,000	68,000
Amount afloat	229,000	264,000	292,000	------
Of which American	176,000	213,000	234,000	------

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl's*		16.68	17.28	17.04	17.08	17.05
Sales		1,000	1,000	1,000	1,000	2,000
Futures. Market opened		Steady at 4@10 pts. adv.	Firm at 27@37 pts. adv.	Steady at 2@16 pts. adv.	Steady at 1@5 pts. adv.	Quiet, 14@29 pts. decline.
Market, 4 P. M.		Firm at 28@75 pts. adv.	Irreg. 3 pts. dec. to 20 pts. adv.	St'dy, 8 pts dec. to 10 pts. adv.	Quiet, 12 pts. dec. to 19 pts.adv.	Steady, 29@51 pts. decline.

* Spot trading value.

The prices of futures at Liverpool for each day are given below:

Feb. 1 to Feb. 7.	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.
Emergency Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY.		16.38	16.60	16.78	16.80	16.71	16.75	16.95	16.94	16.73	16.65
March			15.06	15.45	15.08	15.53	15.38	15.45	15.57	15.51	15.23	15.07
April			14.02	14.42	14.53	14.39	14.21	14.35	14.46	14.31	14.03	13.86
New Contract—												
May			12.68	12.95	13.00	13.01	12.90	13.07	13.15	13.02	12.70	12.51
June			-- --	-- --	12.85	12.80	12.70	12.86	12.92	12.75	12.45	12.25
July			-- --	-- --	12.65	12.60	12.49	12.64	12.72	12.55	12.24	12.05
August			-- --	-- --	12.35	12.30	12.20	12.37	12.42	12.25	11.95	11.80
September			-- --	-- --	12.00	12.00	12.00	12.10	12.14	12.02	11.73	11.55

BREADSTUFFS

Friday Night, Feb. 7 1919.

Flour has been quiet so far as wheat flour is concerned. And supplies are undoubtedly large. But there is one hopeful circumstance. The Government has been buying rye and barley flour more feely. This buying of substitutes may continue for a time. A removal of the large stocks of these held since the substitute regulations were canceled would be a more or less stimulating factor. It is believed that export business in wheat flour will soon increase. At any rate there are intimations that Government buying will be resumed next week. That is taken by many to mean that when it does buy it will buy heavily. Also jobbers report a somewhat larger business. One drawback here at one time was that offerings from Boston and Pittsburgh were rather free. Otherwise the local stock might have been reduced. But even as it stands the situation is regarded as more hopeful. Mills are doing a small business for fall delivery and their prices are firmer. Of course, there is room for big improvement in the mill business. But in any case, it is somewhat better than it was recently. On the other hand, prices, it is supposed, are not very profitable to the mills. In some cases they may mean a loss. The cost of production has been increased not only by the good premiums for wheat which mills have to pay, but also by the decline in the price of mill feed. Europe needs large quantities of American flour. That is very generally conceded. And the future therefor offers hopes of better things.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Wheat is looking well in the winter wheat belt. If there has been any damage by alternate thaws and frost it has not appeared in current reports. Also the visible supply in the United States increased last week 1,942,000 bushels, as against a decrease in the same week last year of 1,258,000 bushels. The total is now 130,613,000 bushels, against 13,869,000 a year ago, so that, roughly speaking, the present supply is nearly ten times as large as it was then. Grain dealers want the Government to adhere to the price of $2 26 in paying the farmers and pocket any loss from re-selling at the market price, which they think will sooner or later decline. It may mean a loss, it is said, of $1,250,000,000 to the Government. It remains to be seen what the Government will do. Most people think that it will continue to pay $2 26 until the end of the present season, at least. Prices have been firm in the cash markets of the West. Millers are paying big premiums throughout that section. And some lay a certain stress on the fact that in the fore part of the week at least it was very cold in parts of the West where there was little snow to protect the plant. Early in the week prices at Buenos Aires declined one to two cents. The weather in the main has been favorable in Argentina. In France the weather is good and crops are reported in good condition, but cultivation is backward. Rainy weather has retarded field work. In Italy the weather is favorable and sowings have continued. There is still talk of a short acreage. Supplies of foodstuffs are small but there are good quantities of grain and flour being imported. From Spain the reports are favorable regarding crops and supplies. Over 8,000,000 bushels of Argentine wheat have been bought. There are liberal supplies of foreign and native grain and the markets are generally easy. In Germany, according to latest advices, the supplies of grain are not very short but there is a great scarcity of other foodstuffs, particularly fats. Rumania and Austria are already receiving foodstuffs from the Allies.

The outlook in North Africa for the new seedings is favorable. In Argentina the weather is clear and mild. The labor situation is improving, but there are some fears of a renewal of strikes in some quarters. The fixing of a minimum price by the Government gave strength to the future market. Australia has a surplus of 200,000,000 bushels and exports are in progress. In India the crop outlook is poor. Washington advices state that as regards the marketing of the 1920 wheat crop, most of the provisions of the Food Control Act have been extended by the House Committee on Agriculture and will be embodied in a bill to be introduced in the next few days. It seems that the measure will appropriate a revolving fund of $1,000,000,000, to be used by the President or such agency as he may name, in whole or in part, to make good the guaranty of $2 26 a bushel for wheat of the 1918 and 1919 crops. The machinery by which this is to be accomplished will be left entirely to the discretion of the President, though he will be restricted specifically to wheat and wheat products.

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 early in the week but later declined sharply with cash markets dull and talk of an agitation universal in favor of lower prices for food generally. In the back ground is always the question too of Argentine competition. The strikes there cannot last forever. Sooner or later Argentine offerings it is believed will increase materially. The Southwestern cash markets have been especially weak. Receipts there have increased. Of late the weather forecast has been for clear conditions. Of course this makes for more rapid marketing of corn. Offerings have certainly been heavier. The support has been less aggressive. A decline in official prices in the United Kingdom has not been without its effect. Commission houses have been good sellers of late. The demand for feeding in the Southwest has been very light. Country offerings have increased. No one looks for a big export business in corn in the near future. Also it was noted as a more or less depressing circumstance that the Argentine Government and the Allies have made an agreement as to purchases with no specification of a minimum price. It calls for the purchases of cereals, meats, hides and wool and has already been signed, with an issuance of 5% bonds to the extent of $200,000,000 with no stipulated time. This transaction is considered only a loan by the markets. It seems to suggest that the Allies intend to buy large quantities of corn in Argentina. The unavoidable inference has seemed to be that Argentina would be indeed a formidable competitor with the United States in the European markets sooner or later.

The Wheat Commission in the United Kingdom has reduced the price of corn in forward positions 15s. to 20s. per quarter. The greatest reduction is for Argentine corn, which is now offered at 70s., against 90s. per quarter, the previous price. American corn is 15s. per quarter lower, viz., 76s. for No. 2 mixed and 75s. for No. 3 mixed. South African is 15s. to 18s. lower, the prices varying from 73s. for the lowest grades to 77s. for the best. Very little corn is being released by the Government, the only sales reported being yellow La Plata. On the other hand, the short interest has probably increased. The statistical position is still strong. It is true that last week the visible supply in the United States increased 75,000 bushels, as against a decrease in the same week last year of 24,000, and that the total is now 5,549,000 bushels, against 4,623,000 a year ago. But nobody contends that this is a very formidable supply. Besides, cash prices at such points as Kansas City and St. Louis have at times been 5 to 7 cents above those of Chicago, in sharp contrast with the discount in former times of something like 10 cents. This has made for a certain amount of caution at times in selling the early months. To-day prices declined, but rallied on news from Argentina that owing to a new decree it will cost more than for American to lay Argentine corn down in this country and greatly restrict exports to Europe. It will make the cost in Argentina, it is said, about 89c. f.o.b. The Argentine farmer has complained bitterly of low prices like 74¼c. minimum. Prices in Chicago are sharply lower for the week, however.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ....cts.	148	143¾	149½	144	143	---

DAILY CLOSING PRICES OF CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery in elevator ..cts.	125½	128½	125½	122	122¾	123¾
March delivery in elevator	122⅜	125¾	122⅜	119½	118½	119¾
May delivery in elevator	117⅝	120¾	117⅜	114	112¾	112⅝

Oats advanced early in the week but like corn reacted later. Prices were firmer for a time on covering of shorts and a belief that export business was about to increase. Receipts at the West were moderate. Cash markets were firm. Some think oats are comparatively cheap in contrast with corn. Covering of shorts as well as commission house buying assisted the rise early in the week. In Argentina prices are firm but trade is quiet. But the trend as already intimated was downward. Reports of export business have not been fully confirmed. Minneapolis is said to have sold a small quantity for export at a low price. Also the domestic demand has been poor. Meanwhile stocks are large. There is no gainsaying that fact. Much emphasis is laid upon it by many. Some indeed insist that the general position is much weaker than that of corn. Certainly the visible supply in this country increased last week 979,000 bushels, against a decrease in the same week last year of 178,000. The total is now 30,505,000 bushels against 13,879,000 a year ago. Of barley the visible supply is 9,456,000 against 4,136,000 a year ago; of rye 20,764,000 bushels against 1,676,000 at this time last year. The idea too that food products of all kinds with other descriptions of merchandise are bound for lower prices also counts against oats particularly at a time when both domestic and export trade is light. To-day prices advanced but they are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	66½-67	68½-69	67½-68	66-66½	66-66½	67-67½
No. 2 white	67	69	68	66½	66½	67½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery in elevator ..cts.	56	57¼	57¼	55½	55⅝	56
March delivery in elevator	56¼	58½	56½	55¾	55¾	56¾
May delivery in elevator	56⅞	58¼	57⅛	55¾	53¾	56⅝

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 46	No. 4 white	66@66½
No. 3 yellow	1 43	Barley—	
Rye—		Feeding	90
No. 2	1 45	Malting	1 00

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	132,000	690,000	771,000	1,411,000	776,000	674,000
Minneapolis	--------	653,000	155,000	756,000	463,000	94,000
Duluth	--------	1,542,000	--------	2,000	121,000	670,000
Milwaukee	17,000	293,000	86,000	329,000	432,000	336,000
Toledo	--------	40,000	51,000	119,000	--------	--------
Detroit	--------	16,000	57,000	57,000	--------	--------
St. Louis	46,000	326,000	404,000	859,000	50,000	3,000
Peoria	68,000	34,000	924,000	88,000	4,000	29,000
Kansas City	1,000	336,000	1,148,000	586,000	--------	--------
Omaha	--------	540,000	688,000	672,000	--------	--------
Indianapolis	--------	17,000	239,000	170,000	--------	--------
Total wk. '19	264,000	4,487,000	4,523,000	5,040,000	1,846,000	1,806,000
Same wk. '18	269,000	1,467,000	6,328,000	4,133,000	950,000	295,000
Same wk. '17	307,000	5,887,000	6,904,000	4,517,000	1,235,000	201,000
Since Aug. 1—						
1918-19	9,116,000	344,449,000	125,381,000	187,752,000	44,725,000	27,232,000
1917-18	8,390,000	133,311,000	85,174,000	186,100,000	27,219,000	16,805,000
1916-17	9,975,000	245,722,000	118,665,000	169,181,000	62,959,000	16,805,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 1 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	82,000	118,000	45,000	410,000	424,000	4,000
Portland, Me	128,000	421,000	--------	90,000	--------	--------
Philadelphia	80,000	268,000	8,000	113,000	3,000	3,000
Baltimore	104,000	232,000	48,000	148,000	133,000	32,000
N'port News	--------	--------	--------	463,000	--------	--------
New Orleans*	105,000	131,000	64,000	79,000	--------	--------
Galveston	36,000	40,000	5,000	--------	--------	--------
Montreal	8,000	83,000	5,000	110,000	38,000	--------
Boston	36,000	115,000	4,000	168,000	--------	--------
Total wk. '19	579,000	1,408,000	179,000	1,581,000	598,000	39,000
Since Jan.1'19	3,551,000	12,327,000	1,450,000	9,816,000	1,984,000	601,000
Week 1918	438,000	574,000	192,000	1,188,000	90,000	132,000
Since Jan.1'18	2,194,000	3,959,000	1,033,000	6,609,000	521,000	815,000

* 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 Feb. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	211,406	3,930	276,306	923,499	75,419	------	39,466
Portland, Me	421,000	------	128,000	90,000	------	------	------
Philadelphia	154,000	------	122,000	------	71,000	------	------
Baltimore	527,000	------	------	------	87,000	------	------
Newport News	------	------	------	463,000	------	------	------
New Orleans	------	13,000	70,000	10,000	------	------	------
Total week	1,313,406	16,930	596,306	1,486,499	233,419	------	39,466
Week 1918	1,133,649	10,307	192,977	1,268,820	164,190	221,381	------

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 Feb. 1 1919.	Since July 1 1918.	Week Feb. 1 1919.	Since July 1 1918.	Week Feb. 1 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,571	2,435,840	112,000	30,777,332	------	1,783,181
Continent	376,409	3,287,711	1,201,406	40,343,792	------	1,434,026
So. & Cent. Amer.	17,820	79,953	--------	--------	------	65,485
West Indies	36,174	434,305	--------	--------	15,110	70,936
Brit.No.Am.Cols.	------	--------	--------	--------	535	1,606
Other Countries	78,332	122,837	--------	--------	1,285	3,538
Total	596,306	6,360,646	1,313,406	71,121,124	16,930	3,358,772
Total 1917-18	192,977	3,752,404	1,133,649	46,630,021	10,307	8,123,847

The world's shipments of wheat and corn for the week ending Feb. 1 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 Feb. 1.	Since July 1.	Since July 1.	Week Feb. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,039,000	170,541,000	172,124,000	4,000	6,651,000	15,089,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	472,000	60,589,000	10,804,000	400,000	23,061,000	13,647,000
Australia	1,168,000	23,376,000	27,818,000	--------	--------	--------
India	--------	5,623,000	10,980,000	--------	--------	--------
Oth. countr's	68,000	3,286,000	1,741,000	92,000	2,487,000	2,309,000
Total	5,747,000	262,415,000	223,467,000	496,000	32,199,000	31,045,000

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 Feb. 1 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,242,000	405,000	2,602,000	644,000	790,000
Boston	1,120,000	------	441,000	------	------
Philadelphia	2,118,000	54,000	718,000	345,000	204,000
Baltimore	2,312,000	161,000	1,041,000	1,243,000	283,000
Newport News	------	------	287,000	------	------
New Orleans	3,492,000	108,000	1,036,000	------	------
Galveston	1,698,000	8,000	------	------	------
Buffalo	5,610,000	129,000	6,067,000	2,953,000	138,000
" afloat	22,122,000	------	5,198,000	3,058,000	280,000
Toledo	1,303,000	116,000	766,000	112,000	1,000
Detroit	68,000	146,000	264,000	61,000	------
Chicago	14,794,000	1,185,000	5,404,000	2,965,000	2,505,000
Milwaukee	2,966,000	52,000	1,396,000	2,307,000	2,440,000
Duluth	25,209,000	------	223,000	2,684,000	852,000
Minneapolis	23,832,000	152,000	770,000	4,100,000	1,858,000
St. Louis	2,607,000	416,000	449,000	84,000	23,000
Kansas City	13,477,000	777,000	1,631,000	155,000	------
Peoria	------	198,000	137,000	------	------
Indianapolis	280,000	652,000	280,000	8,000	------
Omaha	4,363,000	990,000	795,000	45,000	82,000
Total Feb. 1 1919	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000
Total Jan. 25 1919	128,671,000	5,474,000	29,526,000	18,726,000	8,797,000
Total Feb. 2 1918	13,869,000	4,623,000	13,879,000	1,676,000	4,136,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 571,000 bushles in 1918; and barley, Duluth, 76,000 bushels; total, 76,000, against 168,000 in 1918.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	6,139,000	150,000	1,124,000	3,000	501,000
Ft. William & Pt. Arthur	23,636,000	------	3,130,000	------	------
Other Canadian	11,464,000	------	698,000	------	------
Total Feb. 1 1919	41,239,000	150,000	4,952,000	3,000	501,000
Total Jan. 25 1919	39,843,000	157,000	4,857,000	3,000	483,000
Total Feb. 2 1918	20,352,000	16,000	8,933,000	19,000	60,000
Summary—					
American	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000
Canadian	41,239,000	150,000	4,952,000	3,000	501,000
Total Feb. 1 1919	171,852,000	5,699,000	35,457,000	20,767,000	9,957,000
Total Jan. 25 1919	168,514,000	5,631,000	34,383,000	18,729,000	9,280,000
Total Feb. 2 1918	34,221,000	4,639,000	22,812,000	1,695,000	4,196,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 7 1919.

Business in textiles continues of a hesitating nature, and while both merchants and manufacturers have endeavored to clarify the uncertain situation they have made but little progress. New factors are continually developing which tend to upset their calculations, and as a result few buyers are operating further ahead than current requirements. Manufacturers are offering concessions in prices in order to stimulate demand, and without success, as buyers are of the opinion that the market has not as yet reached bottom. Therefore, they are deferring their purchases for future delivery in anticipation of a better buying basis. Mills report a falling off in new business, and while some are kept fairly well occupied on old orders, others are curtailing operations. It is becoming evident that this continued decrease in production is going to keep the floating supply of fabrics available for immediate consumption down to a rather low figure, and should any marked improvement in the demand develop, the market will be in a much stronger position. While present stocks are not believed to be dangerously small, they are very unevenly distributed. One of the unfavorable factors in the situation is the reluctance of some holders of goods to reduce prices to move them. In a number of cases the fabrics were purchased at much higher prices than those prevailing at present, and if they were marked down to a level with current prices it would mean that holders would be faced with a considerable loss. A distinct falling off in inquiry from consumers is reported throughout most of the country, and with labor having fewer opportunities to earn high wages, it is not likely that demand will improve to any material extent within the near future. While the labor situation has improved slightly at a few textile mill centres, manufacturers having granted a forty-eight-hour week, strikes are reported in other sections where the demand for shorter working hours has not been agreed to. The feature in the export division of the maket during the week has been moderate sales of sheetings to China. Although the aggregate was small, the fact that some business has been placed in the Far East has encouraged merchants who are predicting much larger sales as soon as the market becomes stabilized. Exporters are making every effort to stimulate export trade, and according to reports, the new price lists sent to various representatives abroad are meeting with favor.

DOMESTIC COTTON GOODS.—Markets for staple cottons have continued quiet, with sales confined to small lots covering current needs. There is no disposition on the part of buyers to take hold even though many are short of supplies. The many uncertainties that becloud the situation prevent buyers from making provision for future requirements, while they are not certain as to whether or not prices have reached bottom. Most of the transactions placed during the week were made at lower prices. As a result of the slow inquiry, production of cotton fabrics continues to decrease, and where mills have not completely shut down, they are curtailing on a large scale. During the week manufacturers of denims reduced prices for goods to be delivered during February and March, but business has only been moderate. Reports have been in circulation to the effect that several exporters have been offering denims for resale. Sheetings have also been easier with offerings quite liberal. Gray goods markets ruled easy, and, notwithstanding reduced prices, demand has been slow. Second hands have endeavored to reduce their holdings and some of them have cut values as much as one-half cent below prices quoted by mills. Converters have shown little interest in offerings of fabrics, as demand for finished fabrics is dull. Gray goods, 38½-inch standards, are listed at 10c.

WOOLEN GOODS.—The first real openings of woolens for the fall season took place during the past week, when the Amoskeag Mills displayed a number of serges and poplins well below recent quotations. While other manufacturers are expected to do likewise within a short time, the form are said to have received very encouraging orders. In the men's wear trade, business continues quiet, and there have been no new openings of fabrics by manufacturers. Some improvement is noted in the demand for dress goods, and large cutters are reported to have made a few purchases. Jobbers continue to reduce their stocks by offering concessions in prices.

FOREIGN DRY GOODS.—Linens continue decidedly quiet with buyers taking little interest in the meagre offerings. Buyers as a rule are expecting lower prices, and therefore are holding off. On the other hand, importers hold out little hope for any lowering of values, as conditions in producing centres remain unchanged, with indications that prices will continue high until July 1st at least. There have been a few arrivals from abroad, but they have not been any heavier than they were during the war nor is there any prospect of shipments increasing until raw material becomes more plentiful. Most of the goods that have been selling across counters in retail stores have been well below primary market quotations, as retailers have been drawing from their stocks, in many cases carried for a number of years rather than purchase new supplies at prevailing high prices. Burlap markets have ruled featureless with prices unchanged. Light weights at 8.50c. and heavy weights at 12.50c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

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

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

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds actually offered and sold during the month of January amounted to only $21,213,999, or less even than in the month a year ago and therefore the lowest for that month since 1910, when only $16,319,478 bonds were disposed of. In Jan. 1918 the total was $23,078,658, included therein, however, being several large issues, namely State of Michigan for $2,500,000; Detroit, Mich., bonds to the amount of $1,750,000, and Cleveland School District, Ohio, to the amount of $1,500,000.

According to our records, approximately 131 public offerings were made during the January just passed, and the results in 125 of these cases have been reported to us and are included in our totals.

Among the important issues disposed of were the following: Astoria, Ore., $279,283 (2 issues) 5s and 6s at 100 and 102.65, an approximate basis of 5.30%; Bayonne, N. J., $929,353 5s (5 issues) at prices ranging from 100.08 to 102.12, the basis running from 4.80% to 4.97%; Charlotte, N. C., $135,000 5s at 100.67, a basis of 4.93; Cleveland Heights Village School District, Ohio, $525,000 5s at 100.76, a basis of 4.94%; Cook County, Ill., $850,000 4s at 94.956; Detroit, Mich., $365,000 4½s at 100.335, a basis of 4.48%; Jersey City, N. J., $1,581,000 4¾s (2 issues) at prices ranging from 100.281 to 101.433, the basis being 4.63 and 4.69%; Merced County, Cal., $1,250,000 5s at 103.884, a basis of 4.68%; Miami Conservancy District, Ohio, $5,000,000 5½s on a basis of 5.19%; Omaha School District, Neb., $1,000,000 4½s at 103.189, a basis of 4.797%; Paterson, N. J., $71,000 4¾s on a basis of 4.68%, and Pottawattomie County, Iowa, $217,614 5s at 102.217.

We also reported in these columns during January the disposal of over $4,000,000 of bonds in addition to the $21,213,999 mentioned above, but these sales were made in a previous month and not reported until January.

The above sales relate only to permanent long-term obligations. As far as temporary securities are concerned, there were negotiated during the month of January loans of this character amounting to $42,286,000, including $32,730,000 revenue bonds and bills, corporate stock notes, and tax notes of New York City. Of New York City's total disposals, $25,250,000 revenue bills were sold at public sale (except $250,000 taken by the sinking fund at 3½%) at interest rates ranging from 4.15% to 4.30%.

Canadian bonds and debentures floated last month aggregated $2,964,517, including $1,000,000 by the Province of Alberta.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1919. $	1918. $	1917. $	1916. $	1915. $
Permanent loans (U. S.)	21,213,999	23,078,658	40,007,851	x50,176,099	34,303,088
*Temporary loans (U. S.)	42,286,000	30,477,976	52,454,422	34,240,465	28,976,660
Canadian loans (perm't)	2,946,517	6,368,257	6,352,631	4,932,966	3,656,482
Bonds of U. S. possessions	None	300,000	None	None	None
Total	66,464,516	60,223,891	98,814,904	89,349,530	66,936,230

* Includes temporary securities issued by New York City: $32,730,000 in Jan. 1919, $22,700,000 in Jan. 1918, $41,750,000 in Jan. 1917, $27,886,034 in Jan. 1916 $21,081,426 in Jan. 1915 and $46,170,965 in Jan. 1914. *a* Includes $51,000,000 bonds of New York State. *x* Includes $25,000,000 bonds of New York State.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1919 were 129 and 155, respectively. This contrasts with 277 and 352 for January 1918.

For comparative purposes we add the following table showing the aggregates of long-term bonds for January for a series of years:

1919	$21,213,999	1909	$29,318,403	1900	$20,374,320
1918	23,078,658	1908	10,942,968	1899	6,075,957
1917	40,007,851	1907	10,160,146	1898	8,147,893
1916	*50,176,099	1906	8,307,582	1897	10,405,776
1915	34,303,088	1905	8,436,253	1896	6,507,721
1914	a84,603,094	1904	23,843,801	1895	10,332,101
1913	30,414,439	1903	15,941,796	1894	7,072,267
1912	25,265,749	1902	10,915,845	1893	5,438,577
1911	x78,510,275	1901	9,240,864	1892	6,352,000
1910	16,319,478				

* Including $25,000,000 bonds of N. Y. State. *a* Including $51,000,000 bonds of N. Y. State. *x* Including $60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Bristol, Va.—*Election for Change in Municipal Government Plan.*—In answer to a petition presented by a local Councilman and signed by 110 citizens, Judge Floyd H. Roberts, of the Corporation Court, has set Mar. 18 as a day for holding an election at which the voters will pass on a proposition to change the present form of municipal government to the city manager plan.

This plan provides for the election of five commissioners to serve four years each without compensation, and the employing of a man to act as city manager.

Canada.—*Final Result of* 1918 *Victory Loan.*—On page 421 of last week's issue we gave the latest figures of subscriptions to the Canadian Victory Loan of 1918, made public on Jan. 23 1919.

Indianapolis, Ind.—*Comptroller's Report.*—According to the report of Robert H. Bryson, City Comptroller, the total bonded debt of the city on Dec. 31 1918 was $4,871,960. The Indianapolis papers say as to this: "The net valuation for the city of Indianapolis for the year 1918 was $276,592,380. Two per cent of this gives a bonding margin of $5,531,847 60. Less the present bonded indebtedness of $4,871,960, this leaves a bonding margin of $659,887 60."

United States.—*Proclamation Making National Prohibition Amendment Part of Federal Constitution.*—The official proclamation of Acting Secretary of State Frank L. Polk, certifying that three-fourths of the various State Legislatures had ratified the National Prohibition Amendment was given in last week's issue of our paper under "Current Events and Discussions," on page 437; also the names of the latest States to ratify the amendment.

Virginia-West Virginia Debt Question.—*Agreement to Settle Dispute.*—On Feb. 4 Randolph Harrison, member of the Virginia Debt Commission of Virginia and a member of counsel for that body, agreed to the final concession asked of Virginia by West Virginia in order to secure a settlement of the Virginia debt. In other words, he withdrew objection on the part of Virginia to the fourth point in tentative terms of settlement proposed by the West Virginia Commission and which the latter had at first refused to agree to, with the result that the West Virginia Commission had declined to make any recommendation to the Legislature in its report two weeks ago.

This point was that in making settlement West Virginia should hold in her Treasury enough bonds to cover those certificates of indebtedness which never have been and may never be presented to Virginia for settlement—in other words, certificates which have been lost, amounting to approximately $1,000,000.

The other three points in the basis of proposed settlement as given to the public on Feb. 4 by Mr. Harrison and to all of which Virginia had previously assented, are reported by the Pittsburgh "Gazette-Times" as follows:

First—That West Virginia should make settlement substantially in bonds—that is, pay Virginia in bonds instead of floating a bond issue herself and paying cash thus secured—with the payment of about $1,100,000 in cash.

Second—That the rate of interest the bonds would bear should be 3½% instead of the 5% now accruing on the judgment.

Third—That the bonds should run for a period of 20 years, thus making the settlement as easy as possible.

Under these terms of settlement, if the West Virginia Legislature should elect to accept them, this State would pay Virginia a sum of about $1,100,000 in cash and deliver to her approximately $13,400,000 in 3½% bonds less the $1,000,000 in bonds, or approximately that, to be held in the West Virginia Treasury against certificates which have never been delivered to Virginia for payment.

It was explained by Mr. Harrison that the 3½% bonds will have a market value of 84 cents on the dollar which West Virginia may at once proceed to buy in, if she so chooses, and thus actually secure a settlement of the debt on the basis of 84 cents on the dollar.

This would reduce the amount of the judgment and interest as it now stands—approximately $15,000,000—by more than $2,000,000. This, together with what may be saved by holding the bonds to cover lost certificates, would save the State more than $3,000,000 from what undoubtedly would have to be paid if left to an enforced settlement under direction of the United States Supreme Court, which would simply enforce its judgment with interest at 5%.

This was the proposition as outlined by Mr. Harrison to the Legislature, being, it is understood, the original proposal made by the West Virginia Commission to the Virginia Commission a few days before the assembling of the Legislature, but the fourth term of which Virginia at that time declined to accept.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND ELECTION.*—It is reported that a proposition providing for the issuance of $60,000 children's home bonds will be voted upon at an election to be held Mar. 4.

BONDS AUTHORIZED.—Reports state that the City Council has approved an ordinance authorizing $175,000 water-works bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND SALE.*—On Feb. 4 the $25,000 5% coupon tuberculosis hospital bonds (V. 108, p. 93) were awarded to Meyer-Kiser State Bank for $25,939 (103.756) and accrued int. Due $500 each six months, beginning April 15 1919.

ATASCOSA COUNTY (P. O. Atascosa), Tex.—*BOND SALE.*—The $250,000 road bonds voted during Feb. 1918—V. 106, p. 948—have been disposed of.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On Jan. 6 an issue of $79,282 84 6% improvement bonds was awarded to the Lumbermen's Trust Co. of Portland at 102.65. Denoms. 158 for $500 and 1 for $282 84. Int. J. & J.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—According to reports an issue of $50,000 5% 20-year water bonds was recently awarded to E. H. Rollins & Sons of Denver at 100.55

BAYONNE, Hudson County, N. J.—*BOND SALE.*—On Jan. 24 the following five issues of 5% gold coupon (with privile geof registration, bonds (V. 108, p. 291) were awarded as follows:

$407,000 00 general improvement bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen & Co., and Hornblower & Weeks, on their joint bid of 100.75.

343,000 00 school bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen & Co., and Hornblower & Weeks on their joint bid of 102.12.

89,352 83 temporary improvement bonds to Estabrook & Co. of N. Y. at 100.08. Date Dec. 1 1918. Due $4,510 36 Dec. 1 1919, $11,544 78 Dec. 1 1920, $11,146 80 Dec. 1 1921, $49,866 67 Dec. 1 1922, and $12,284 22 Dec. 1 1923.

65,000 00 school bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen and Hornblower & Weeks on their joint bid of 101.05. Date Jan. 1 1919. Due $4,000 yearly on Jan. 1 from 1920 to 1924 incl., and $3,000 yearly on Jan. 1 from 1925 to 1939 incl.

25,000 00 school bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen & Co., and Hornblower & Weeks on their joint bid of 100.81. Date Jan. 1 1919. Due $1,500 yearly on Jan. 1 from 1920 to 1929 incl., and $2,000 yearly on Jan. 1 from 1930 to 1934 incl.

The following bids were also submitted:

	Amount of Bonds. Bids for.	Rate of Bid.
General Improvement Bonds (not to exceed $410,000.)		
Estabrook & Co., New York	$409,000 00	100.33
Mechanics Trust Co., Bayonne	409,000 00	100.26
Temporary Improvement Bonds (not to exceed $89,352 83.)		
R. M. Grant & Co., B. J. Van Ingen & Co., Hornblower & Weeks,	89,352 83	100.02
Mechanics Trust Co., Bayonne	89,352 83	100
School Bonds (not to exceed $350,000.)		
Mechanics Trust Co., Bayonne	349,000 00	100.40
Estabrook & Co., New York	349,000 00	100.33
School Bonds (not to exceed $65,000.)		
Mechanics Trust Co., Bayonne	$65,000 00	100.29
Estabrook & Co., New York	65,000 00	100.21
School Bonds (not to exceed $25,000.)		
Estabrook & Co., New York	$25,000 00	100.32
Mechanics Trust Co., Bayonne	25,000 00	100.28

BELLAIRE, Belmont County, Ohio.—*NO ACTION YET TAKEN.*—We are advised that no action has been taken towards issuing the $140,000 bonds, mentioned in V. 108, p. 496.

BEMIDJI, Beltrami County, Minn.—*BOND SALE.*—We are specially advised by Kalman, Matteson & Wood of St. Paul that they were recently awarded at par $50,000 5½% water-works bonds. Denom. $1,000. Date Feb. 1 1919. Int. F. & A.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 issued in anticipation of taxes, maturing Nov. 6 1919, offered on Feb. 3—V. 108, p. 496—was awarded on that day to Blake Bros. & Co. of Boston on a 4.08% discount basis plus a premium of $2. Other bidders were:

	Discount.		Discount.
Salomon Bros. & Hutzler, New York	4.08%	Old Colony Tr. Co., Boston	4.19%
		S. N. Bond & Co., New York	4.25%

BOSTON, Mass.—*BOND SALE.*—During January 1919 the following two issues of 4½% bonds aggregating $188,000, dated Jan. 1 1919 and maturing Jan. 1 1964, were awarded at par as follows:
$88,000 Dorchester tunnel bonds to the Trust Funds.
100,000 Boylston Street subway bonds to the Sinking Fund.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—According to reports, the County Treasurer, will receive bids until 9 a. m. Feb. 11, for the purchase on a discount basis of $60,000 4½% hospital notes, dated Feb. 13 1919 and maturing Feb. 13 1920.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Feb. 5 the temporary loan of $500,000, issued in anticipation of revenue, dated Feb. 7 1919 and maturing Nov. 20 1919 (V. 108, p. 496) was awarded, according to reports, to Salomon Bros. & Hutzler of N. Y. on a 4.03% discount basis.

BROWNSVILLE, Cameron County, Tex.—*BOND SALE.*—Reports state that the $353,000 5% 40-year bonds, voted some time ago (V. 107, p. 918), have been sold to L. G. Hamilton of Brownsville at 98.14, a basis of 5.11%, and the aggregate is composed of the following issues:

Water and light	$115,000	Park	$5,000
Street improvements	100,000	Market house	5,000
Sewer	87,000	Levee	3,000
Abattoir	35,000		

BRUNSWICK, Frederick County, Md.—*BOND SALE.*—On Jan. 31 the $75,000 5% 10-30-year (opt.) water bonds—V. 108, p. 396—were awarded to Robert Garrett & Sons of Baltimore at 101.808 and accrued int. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1949.

BUCYRUS, Crawford County, Ohio.—*BONDS AUTHORIZED.*—The City Council, according to reports, has adopted an ordinance authorizing the issuance of $14,343 56 street-paving bonds.

BUFFALO, N. Y.—*BOND SALE.*—During January 1919 the Sinking Fund purchased the following 4% bonds:
$5,000 00 water bonds. Date Jan. 1 1919. Due Jan. 1 1944.
6,416 90 local works bonds. Date Jan. 15 1919. Due Jan. 15 1920.

CACHE RIVER DRAINAGE DISTRICT (P. O. Jonesboro), Craighead County, Ark.—*BOND OFFERING.*—A. W. Hall, District Secretary, will receive bids until 1:30 p. m. Feb. 20, it is reported, for $500,000 5½% bonds. Certified check for $5,000 required.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received by Henry F. Lehan, City Treasurer, until 12 m. Feb. 10 for a temporary loan of $300,000 issued in anticipation of revenue and maturing Nov. 21 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 Storey, Thorndike, Palmer & Dodge 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.

CAMBRIDGE, Middlesex County, Mass.—*NOTE SALE.*—On Feb. 3 the $100,000 "Dependent Aid Notes," maturing Nov. 3 1919—V. 108, p. 496—were awarded to the Old Colony Trust Co. of Boston on 4.06% discount basis.

Other bidders, all of New York, were:

	Discount.		Discount.
Salomon Bros. & Hutzler	4.10%	S. N. Bond & Co.,	4.25%

CANTON, Stark County, Ohio.—*BOND SALE.*—The $39,000 5½% coupon waterworks system bonds, authorized on Oct. 7 (V. 107, p. 2115) have been purchased by the Sinking Fund Trustees, it is stated. Due $3,000 yearly on Sept. 1 from 1921 to 1938, incl.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Jan. 30 the two issues of 4½% highway bonds, aggregating $14,600—V. 108, p. 291—were awarded to Breed, Elliott & Harrison of Indianapolis and J. H. Cartwright of Delphi for premiums aggregating $26.00. Due Jan. 7 1929.

CHAMBER COUNTY (P. O. Anahuac), Tex.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated in Precinct No. 2 asking the County Commissioners to call an election to vote on the question of issuing $50,000 public-highway bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BIDS REJECTED.*—All bids received for the $500,000 4½% Cleveland Public Hall coupon bonds offered on Feb. 3—V. 108, p. 189—were rejected, it is reported.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—It is reported that the Board of Education has authorized an issue of $1,500,000 school-bldg. bonds.

COALTON SCHOOL DISTRICT NO. 48, Montgomery County, Ills.—*BOND SALE.*—During January 1919, H. C. Speer & Sons of Chicago were awarded $6,000 5½% coupon school bonds. Denom. $1,000. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the First National Bank, Chicago. Due $1,000 on Jan. 1 in each the years as follows: 1923, 1925, 1927, 1929, 1931 and 1935.

Official Statement.

Value of taxable property	$365,000
Assessed valuation (1917)	121,017
Bonded debt, this issue only	6,000

Population 800.

COLORADO COUNTY (P. O. Columbus), Tex.—*BOND SALE.*—It is reported that during January, $175,000 road bonds voted some time ago (V. 107, p. 309; V. 106, p. 1053) were disposed of.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on Feb. 3, it is stated, authorizing the issuance of $90,000 garbage plant and $50,000 sewer extension bonds.

CRIDERSVILLE, Auglaize County, Ohio.—*BOND SALE.*—On Jan. 31 the $1,500 5½% fire-engine bonds—V. 108, p. 291—were awarded to the Cridersville Home Bank for $1,510 (100.666) and accrued int. A bid of $1,501 50, equal to 100.1 was submitted by W. L. Slayton & Co. of Toledo.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Feb. 1 the $1,150,000 5% tax-free coupon building bonds—V. 108, p. 291—were awarded to a syndicate composed of Harris, Forbes & Co., National City Co. and Hayden, Miller & Co. on their joint bid of 102.201. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $23,000 each six months from April 1 1921 to Oct. 1 1945 inclusive.

Financial Statement.

Assessed valuation for taxation, 1917		$1,609,619,910
Total bonded debt, including this issue	$13,284,500	
Less sinking fund	392,831	
Net bonded debt		12,891,669

Population: 1910 Census, 637,425; 1917 estimated, 800,000.
Net bonded debt is less than 1% of the assessed valuation.
Other bidders were:

Redmond & Co	$1,167,756
Tillotson & Wolcott Co., Otis & Co., A. B. Leach & Co., Hornblower & Weeks, Wm. R. Compton Co	1,162,457

DECATUR, Adams County, Ind.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 18 by the Common Council (R. G. Christen, City Clerk), it is stated, for $6,000 5½% 3-year refunding bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received until Feb. 24 by C. A. Decker, County Auditor, for $34,000 5½% coupon ditch bonds. Auth. Secs. 6489 and 6492 Gen. Code. Denom. $1,000. Date Feb. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due $10,000 on Mar. 1 in 1922 and 1923, and $14,000 Mar. 1 1924. Cert. check for $500 on a local bank, payable to the County Auditor, required. Purchaser to pay accrued interest.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*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 incl., and $3,000 yearly on Jan. 1 from 1924 to 1949 incl. 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 incl., and $2,000 yearly on Jan. 1 from 1943 to 1948 incl. 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. Prin. and semi-annual interest (J. & J.) payable at the Chase National Bank, New York.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—It is reported that the 3 issues of 5% 1-5-year serial street special assessment improvement bonds, aggregating $2,663 37, offered on Jan. 22—V. 108, p. 94—were awarded to the Dollar Savings Bank for $2,674 37, equal to 100.414.

ECONTUCHKA TOWNSHIP (P. O. Wewoka), Seminole County, Okla.—*BONDS VOTED.*—At a recent election $50,000 road impt. bonds were authorized by a vote of 323 to 9, it is stated.

ELKHART SCHOOL DISTRICT (P. O. Elkhart), Elkhart County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 11 of the $120,000 5% school bonds, mentioned in V. 108, p. 496. Proposals for these bonds will be received until 7:30 p. m. on that date by the Board of School Trustees (J. W. Wiggins, Secretary). Denom. $1,000. Date Mar. 1 1919. Int. semi-ann. Due $20,000 on Aug. 15 1921, $35,000 on Aug. 15 1922 and 1923, and $30,000 on Aug. 15 1924. Cert. check for $500, payable to H. L. Carr, School Treasurer, required. Bonds to be delivered and paid for before Mar. 1 1919.

ELYRIA, Lorain County, Ohio.—*BONDS AUTHORIZED.*—On Jan. 27, according to local newspapers, the City Council passed an ordinance authorizing the issuance of $2,000 5% public rest room improvement bonds. Denom. $500. Due $500 yearly from 1920 to 1923 incl.

ELYRIA, Lorain County, Ohio.—*BOND ELECTION PROPOSED.*—Further reports state that the proposition to issue $530,000 water-works-improvement bonds (V. 108, p. 291) will probably be voted upon in March.

ERATH COUNTY (P. O. Stephenville), Tex.—*BONDS NOT YET SOLD.*—The $150,000 5% 20-30-year (opt.) road bonds voted during November 1918—V. 107, p. 1855—have not as yet been sold. Denom. $1,000. Date Dec. 1 1918. Int. J. & D.

FREDONIA, Chautauqua County, N. Y.—*NO ACTION TAKEN.*—In reply to our recent query concerning the $14,000 fire-department bonds voted last September (V. 107, p. 1023), A. R. Moore, Village Clerk, informs us under date of Jan. 5 as follows: "These bonds have never been issued and I dont believe they ever will be. The Trustees cannot purchase what the Fire Department want for the amount voted, and in all probability some time in the dim distance there will have to be a different amount proposed to the taxpayers, and it is doubtful if a larger sum would be sanctioned."

FREMONT, Dodge County, Neb.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 17 of the $169,000 5-20-year (opt.) refunding bonds. Proposals for these bonds will be received until 6 p. m. on that day by the City Clerk. Bids are requested for bonds bearing 4½, 4¾ or 5% interest. Date Mar. 1 1919. Int. semi-ann.

GEORGIA (State of).—*WARRANT SALE.*—On Feb. 5 the $2,500,000 school warrants, due Feb. 1 1920—V. 108, p. 396—were awarded to R. N. Berrian Jr., a local banker of Atlanta, on a 4.97% discount basis.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—Newspaper reports state that $5,000 5% viaduct bonds have been awarded the Brier Hill Steel Co. at par and accrued interest.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Feb. 11 by the County Treasurer, it is stated, for the purchase on a discount basis of $100,000 4½% registered notes, dated Feb. 1 1919 and maturing in one year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—An issue of $60,100 bridge and highway improvement bonds has been purchased by the State Industrial Commission, it is reported.

HASTINGS DRAINAGE DISTRICT (P. O. Hastings), St. Johns County, Fla.—*BOND SALE.*—On Jan. 22 the $192,000 6% 9 year (aver.) drainage bonds (V. 108, p. 190) were awarded according to reports, to F. C. Hoehler & Co. of Toledo at 97.61, a basis of 6.35%.

HAVRE, Hill County, Mont.—*BOND SALE.*—On Jan. 24 the $75,000 6% water-system bonds—V. 107, p. 2392—were awarded to Gold-Stabeck Co. of Minneapolis for $81,200, equal to 108.36, it is stated. Due yearly as follows: $5,000 1926 to 1934, incl. and $6,000 1935 to 1939 incl., subject to call after one year.

HOLYOKE, Hampden County, Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. to-day (Feb. 8) by Pierre Bonvouloir, City Treasurer, for the purchase on a discount basis of a temporary loan of $400,000, issued in anticipation of taxes, and maturing Nov. 7 1919. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers relative to the issue will be filed with said bank, where they may be inspected at any time.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by J. W. Stewart, Clerk of the Board of Education, for $200,000 5% school-building bonds. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co. of Hubbard. Due $3,000 each six months from Apr. 15 1923 to Oct. 15 1932 incl., $3,000 yearly on Apr. 15 from 1933 to 1952 incl., and $4,000 yearly on Oct. 15 from 1933 to 1952 incl. Cert. check for $200, payable to the District Treasurer, required. Purchaser to pay accrued int.

IBERIA PARISH (P. O. New Iberia), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 27 by Paul Bassin, Secretary of Police Jury, for $170,000 road bonds, it is stated.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—On Jan. 27 the two temporary loans, aggregating $390,000—V. 108, p. 397—were awarded to the Union Trust Co. of Indianapolis at 5½% int. as follows: $90,000 loan, due May 28 1919. $300,000 loan, due May 28 1919.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS VOTED.*—At an election held Feb. 1, a proposition to issue $35,000 memorial bonds was voted, it is stated.

JOHNSTOWN, Licking County, Ohio.—*BOND SALE.*—On Feb. 3 the two issues of 6% bonds, aggregating $9,200 (V. 108, p. 292), were awarded to the Hanchett Bond Co. of Chicago for $9,428 75 (102.474) and accrued int. Other bidders were:

W. L. Slayton & Co., Toledo	$9,398 30
Durfee, Niles & Co	9,376 80
Spitzer, Rorick & Co., Cleveland	9,357 00
Johnstown Bank & Trust Co., Johnstown	9,318 25
Seasongood & Mayer, Cincinnati	9,288 00

KING COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1 (P. O. Spokane), Wash.—*BOND SALE.*—Recently Ferris & Hardgrove of Seattle were awarded at par and interest $500,000 6½% refunding bonds, it is reported.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $30,000 bonds.

LITTLE FALLS TOWNSHIP (P. O. Passaic), N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 10 of the two issues of 5% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below (V. 108, p. 497). Proposals for these bonds will be received until 8 p. m. on that day by B. S. Briggs, Township Clerk:

$22,000 assessment bonds. Denom. $1,000. Due $7,000 yearly on Jan. 1 1920 to 1922 incl., and $1,000 Jan. 1 1923.

71,000 sewer bonds. Denoms. 62 for $1,000 and 18 for $500. Due yearly on Jan. 1 as follows: $1,500 1920 to 1936 incl., $2,000 1937 to 1958 incl., $1,500 1959.

Date Jan. 1 1919. Prin. and semi ann. int. (J. & J.) payable at the Little Falls National Bank. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Township of Little Falls," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of Little Falls Township. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officers of the above township and the seal impressed thereon.

McKINNEY, Collin County, Texas.—*BOND ELECTION.*—An election will be held March 11, it is stated, for the purpose of voting on the issuance of $50,000 street-paving bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—It is reported that the $119,000 road-impt. bonds mentioned in V. 107, p. 2393, have been purchased by the State Industrial Commission of Ohio.

MALDEN, Middlesex County, Mass.—*NOTE OFFERING.*—The City Treasurer will receive bids until 7:30 p. m. Feb. 10 for the purchase on a discount basis of $200,000 city notes issued in anticipation of taxes, dated Feb. 12 1919 and maturing in nine months.

MAXWELL IRRIGATION DISTRICT, Colusa County, Calif.—*BOND SALE.*—The Blankenhorn-Hunter Company of Los Angeles and Pasadena has purchased and is now offering to investors at a price to yield 5.70% an issue of $260,000 6% coupon tax-free bonds. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due $13,000 yearly on Jan. 1 from 1922 to 1941 incl.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 7 a temporary loan of $50,000 issued in anticipation of revenue, maturing Oct. 15 1919, was awarded to S. N. Bond & Co. of N. Y. on a 4.08% discount basis, plus a premium of 50 cents.

MENNO, Hutchinson County, So. Dak.—*BONDS VOTED.*—A proposition providing for the issuance of $25,000 water works bonds carried at a recent election, it is reported, by a vote of 106 to 18.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 20 by F. William Hilker, County Collector, for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $104,000. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the above County Collector. Due yearly on Jan. 1 as follows: $3,000 1920 to 1936, incl.; $4,000 1937 to 1948, incl., and $5,000 1949. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above County Collector, required. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. The bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. The approving opinion of Caldwell & Masslich of N. Y. as to legality will be furnished the purchaser without charge. Bonds will be delivered at 11 a. m. Mar. 3 1919, or as soon thereafter as bonds can be prepared.

MILLERSBURG, Dauphin County, Pa.—*BOND SALE.*—We are advised that $6,000 4½% city-building bonds have been awarded to local investors for $6,100 (101.666) and accrued int. Denom. $500. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1938 (opt. on any int.-paying date after Dec. 1 1920 in amounts not to exceed $1,000).

MINERAL WELLS, Palo Pinto County, Tex.—*BOND ELECTION.*—An election will be held Feb. 24 to vote on a proposition to issue $167,500 water-works bonds.

MINNESOTA (State of).—*BONDS AUTHORIZED.*—On Jan. 28 the State Senate passed a bill authorizing $1,000,000 permanent impt. bonds. The House had already passed the bill, but as the Senate cut out $100,000 the bill now goes back to the House for reconsideration.

MOORESVILLE, Iredell County, No. Caro.—*BOND SALE.*—On Feb. 4 the $40,000 6% 1-20-year serial general-impt. bonds dated Feb. 1 1919—V. 108, p. 293—were awarded to the Wm. R. Compton Investment Co. of Cincinnati.

MUNCIE, Delaware County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 11 by John R. Kelly, City Controller, it is stated, for $50,000 5% 2-11-year serial funding bonds. Int. semi-ann. Cert. check for $100 required.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 12 m. Feb. 24 by E. J. Bennett, County Comptroller, for $75,000 5% gold road certificates of indebtedness. Denom. $1,000. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due March 1 1920. Certified check on an incorporated bank or trust company for 2% of the amount of certificates bid for, payable to the County Treasurer, required. The validity of the above certificates of indebtedness will be approved by H. Stewart McKnight, County Attorney, and a duplicate original of his opinion will be furnished to each successful bidder. The certificates will be prepared by the Nassau County Trust Co., of Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Purchaser to pay accrued int.

NEWARK, N. J.—*BOND SALE.*—On Feb. 6 the following 4½% coupon (with privilege of registration) bonds—V. 108, p. 293—were awarded to J. S. Rippel & Co. of Newark as follows:

$500,000 water bonds at 100.0026. Due yearly on Feb. 1 as follows: $10,000 1921 to 1929, incl.; $13,000 1930 to 1939, incl., and $14,000 1940 to 1959, incl.

300,000 water-extension bonds at 100.003. Due yearly on Feb. 1 as follows: $5,000 1921 to 1924, incl., and $8,000 1925 to 1959, incl.

200,000 fire and police-building bonds at 100.0035. Due yearly on Feb. 1 as follows: $6,000 1920 to 1929, incl., and $7,000 1930 to 1949, inclusive.

100,000 fire-apparatus bonds at 100.005. Due $20,000 yearly on Feb. 1 from 1920 to 1924, incl.

Date Feb. 1 1919. A bid was also submitted by the Merchants National Bank of Newark.

NEW BRITAIN, Hartford County, Conn.—*BONDS PROPOSED.*—It is reported that the city contemplates issuing $300,000 park bonds. This item was inadvertently reported under Hartford, Conn., in last week's issue.

NEW ORLEANS, La.—*BONDS OFFERING.*—Proposals will be received until 12 m. Mar. 6 by A. G. Ricks, Commissioner of Public Finances, for $600,000 Public Belt RR. bonds. Cert. check on some chartered bank in the City of New Orleans, for 1% of the amount of bid, required. Bonds will be delivered within 30 days from date of award. The final opinion of Wood & Oakley of Chicago as to the legality of this issue will be furnished to the successful bidder if so desired. Purchaser to pay accrued int.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Feb. 6 the $75,000 notes issued in anticipation of taxes, dated Feb. 8 1919 and maturing Sept. 3 1919—V. 108, p. 497—were awarded to Arthur Perry & Co. of Boston on a 4.03% discount basis.

NEW YORK CITY.—*BOND SALE.*—On Jan. 15 the City Sinking Fund purchased at par $100,000 3½% assessment bonds, maturing Jan. 2 1920.

During the past week a temporary loan of $5,000,000, maturing $2,000,000 May 26 and $3,000,000 June 30 1919, was negotiated with the Chase National Bank of New York at 4.15% interest.

TEMPORARY LOAN.—The following short-term securities, consisting of revenue bonds and bills, tax notes, and corporate stock notes, aggregating $32,730,000, were also issued during January.

Amount.	Int. Rate.	Maturity.	Date Sold.
Revenue Bills 1919, Aggregating $25,250,000.			
$5,000,000	4.30%	June 10 1919	Jan. 2
5,000,000	4.25%	June 18 1919	Jan. 7
5,000,000	4.20%	June 25 1919	Jan. 15
250,000	*3½%	On or after May 1 1919	Jan. 15
5,000,000	4.15%	June 20 1919	Jan. 23
3,000,000	4.15%	June 10 1919	Jan. 30
2,000,000	4.15%	June 5 1919	Jan. 30
Special Revenue Bonds 1919, Aggregating $1,125,000.			
$375,000	4¼%	On or after Jan. 2 1920	Jan. 2
500,000	*3½%	On or after Jan. 2 1920	Jan. 2
250,000	*3½%	On or after Jan. 2 1920	Jan. 27
Tax Notes, Aggregating $500,000.			
$500,000	*3½%	On or after Jan. 2 1919	Jan. 15
Corporate Stock Notes, Aggregating $5,855,000.			
Various Municipal Purposes.			
$500,000	*3½%	On demand	Jan. 31
Water.			
$200,000	*3½%	On demand.	Jan. 15
Rapid Transit.			
$5,000	*4%	On demand.	Jan. 21
150,000	*4%	On demand.	Jan. 25
5,000,000	4.15%	June 15 1919	Jan. 28

* Purchased at par by the Sinking Fund.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 4 Blake Bros. & Co. of Boston were awarded, on a 4.08% discount basis plus a premium of 50c., the temporary loan of $100,000 issued in anticipation of revenue, maturing Nov. 6 1919—V. 108, p. 497. Other bidders were:

	Discount.		Discount.
Salomon Bros. & Hutzler, N. Y.	4.10%	S. N. Bond & Co., N. Y.	4.25%

NORTH CAROLINA (State of).—*BOND OFFERING.*—Proposals will be received by B. R. Lacey, State Treasurer, until Feb. 10 for $2,720,000 4% 40-year refunding bonds. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. Due April 1 1959.

OLMSTEAD COUNTY (P. O. Rochester), Minn.—*BOND SALE.*—An issue of $50,000 5% road bonds has been disposed of at par, it is stated.

OSWEGO, Oswego County, N. Y.—*BOND ELECTION.*—At an election to be held Mar. 7, it is stated, a proposition providing for an issue of $150,000 street improvement bonds will be voted upon.

PAHVANT IRRIGATION DISTRICT (P. O. Fillmore), Millard County, Utah.—*BOND SALE.*—On Dec. 21 the Sevier River Land & Water Co. of Salt Lake City was awarded at 95 $1,050,000 6% water and construction bonds. Denoms. $100, $500 and $1,000. Date June 1 1918. Int. J. & D.

PARKER COUNTY (P. O. Weatherford), Tex.—*BOND ELECTION.*—The proposition to issue $400,000 road bonds will be submitted to the voters on March 8 (V. 108, p. 190).

PATCHOGUE, Suffolk County, N. Y.—*BOND SALE.*—On Feb. 4 the $3,500 4-10-year serial fire apparatus bonds, dated Feb. 1 1919 (V. 108, p. 497), were awarded to the Union Savings Bank of Patchogue at par and interest for 5s.

PETERSBURG, Dinwiddie County, Va.—*BONDS PROPOSED.*—It is reported that the issuance of $200,000 sewer and water-extension bonds is under consideration.

PHILADELPHIA, Philadelphia County, Pa.—*BOND OFFERING.*—Proposals will be received by John M. Walton, City Controller, until 12 m. Mar. 3 for the $8,000,000 4½% 30-year coupon (with privilege o registration) general municipal purpose tax-free bonds, mentioned in V. 108, p. 498. Denom. (if registered) $100 and multiples thereof; (if coupon) $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Phila. National Bank of Phila. Due Mar. 1 1949. Certified check for 5% of the amount of bonds bid for, payable to the "City of Philadelphia," required.

The official notice of this bond offering will be found among the advertisements on a preceding page of this issue.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PILOT ROCK, Umatilla County, Ore.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Feb. 13 by Levi Elbridge, Mayor, it is reported, for the following two issues of 6% 10 20 year bonds, aggregating $13,300:
$10,000 water repair and extension bonds. Denom. $500.
3,300 light bonds. Denom. $100.
Date March 1 1919. Interest semi annual. Certified check for 10% of amount of bid required.

PINNELAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—On Jan. 20 the $100,000 5½% 20 year road and bridge bonds (V. 108, p. 95) were awarded to J. C. Mayer & Co. of Cincinnati at 96.50 a basis of 5.79%, it is stated.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 19 by Fred. G. Schmidt, Village Clerk, for $15,000 5% refunding bonds. Date March 1 1919. Int. M. & S. Due $3,000 yearly on March 1 from 1920 to 1924, inclusive. Certified check for 10% of bonds bid for required.

BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 19 by the Board of Trustees (Clerk, Fred G. Schmidt) for $28,000 5% gold deficit bonds. Denom. $1,000. Date April 1 1919. Principal and semi annual interest payable at the First National Bank of Port Chester. Due April 1 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

PORT CLINTON, Claiborne County, Miss.—*BONDS VOTED.*—By a vote of 75 to 3 a proposition to issue $25,000 electric-light-plant bonds carried at an election held Jan. 31, it is reported.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 19 by Geo. R. Funk, City Auditor, for $500,000 5% 5-10-year (opt.) gold assessment collection bonds. Denom. not to exceed $500 Date Feb. 1 1919. Prin. and semi-ann. int., payable at the office of the City Treasurer, or at the Fiscal Agency of the State of Oregon in New York at the option of the holder. Cert. or cashier's check on a bank in the city of Portland for 5% of the amount of bonds bid for, payable to the "City of Portland", required. The legality of the above bonds has been approved by Story, Thorndike, Palmer & Dodge of Boston. Delivery of and payment for the bonds to be made at such bank in the city of Portland as may be designated by the successful bidder. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in payment of principal or interest on any of its bonds.

Financial Statement.

General bonded debt		$13,402,100 00	
*Water bonded debt		6,694,000 00	
Improvement bonds		9,130,060 83	
Total bonds outstanding			$29,226,160 83
Sinking Funds—			
Water bond investment account		$685,913 68	
Water bond cash account		213,430 52	
General bond investment account		882,439 57	
General bond, cash account		267,698 63	
Dock bonds, investment account		282,373 98	
Dock bonds, cash account		110,576 44	
		$2,442,432 82	
Improvement bonds, cash account		313,923 76	
			$2,756,356 58
Net indebtedness			$26,469,804 25
Payable from Water Rates—			
Water bonds	$6,694,000 00		
Less sinking fund	899,344 20		
		5,794,655 80	
Payable from General Taxation—			
General bonds	$13,402,100 00		
Less sinking fund	1,543,088 62		
		11,859,011 38	
Payable from Assessments against Private Property, and not a part of the Limitation by Law as to Indebtedness—			
Improvement bonds	$9,130,060 83		
Less sinking fund	313,923 76		
		8,816,137 07	
		$26,469,804 25	$26,469,804 25

* Principal and interest of $1,250,000 water bonds issued during 1909 and 1910 are payable from general taxation and are not included in this amount.

Assessed Valuation for City—	1918.	1919.
Real estate and improvements	$224,456,740	$226,679,805
Personal	32,466,900	51,348,130
Public service	27,896,315	27,212,670
	$284,819,955	$305,240,605
Assessed valuation for county, includ. city.	305,974,050	327,533,210

Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings.
Population 325,000, estimated.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—We are advised that on Dec. 30 $11,500 6% street impt. bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 105. Denom. $500. Prin. and int. payable at the First National Bank of Portsmouth. Due yearly on Nov. 1 as follows: $1,000 from 1919 to 1926, incl., $1,500 in 1927 and $2,000 in 1928.

PULASKI COUNTY ROAD DISTRICT NO. 9 (P. O. Little Rock), Ark.—*BOND SALE.*—The $20,000 road bonds authorized during January 1918—V. 106, p. 520—were awarded during that month to the Union Trust Co. of Little Rock.

ROANOKE TOWNSHIP HIGH SCHOOL DISTRICT NO. 121, Woodford County, Ills.—*BOND SALE.*—An issue of $26,000 5% coupon school bonds was awarded during January 1919 to H. C. Speer & Sons of Chicago. Denom. $1,000. Date Jan. 1 1919. Prin. and annual interest payable at the First National Bank, Chicago. Due $2,000 yearly on April 1, from 1920 to 1932, incl.

Financial Statement.

Value of taxable property	$4,611,456
Assessed valuation 1917	1,537,152
Bonded debt, including this issue	27,500

Population 2,500.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Feb. 10 by Henry D. Quinby, City Comptroller, for $550,000 revenue notes, payable 4 months from Feb. 13 1919, at the Central Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the above trust company on Feb. 13. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denomination desired.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—*BOND ELECTION PROPOSED.*—According to reports, this district is contemplating the holding of an election to vote on the question of issuing $30,000 school bonds.

ROSS TOWNSHIP (P. O. Merrillville), Lake County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Feb. 18 by Alex. M. Boyd, Township Trustee, for $20,000 5% coupon school-building bonds. Denom. $500. Date Jan. 28 1919. Int. J. & J. Due $1,000 each six months from Jan. 15 1920 to July 15 1929. Purchaser to pay accrued int.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—On Feb. 1 $40,000 5% serial school building bonds were awarded to Hanchett Bond Co. of Chicago for $41,506 (103.765) and accrued int. Denom. $500. Date Oct. 1 1918. Int. A. & O.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Feb. 17 by James L. Morrissey, Secretary of School Board, for the $30,000 4½% coupon tax-free funding bonds. Denom. $1,000. Date Mar. 1 1919. Int. semi-ann. Due $2,000 yearly on Mar. 1 from 1928 to 1940, incl., and $1,000 yearly on March 1 from 1941 to 1944 incl. Cert. check for $500 required. Purchaser to pay accrued int.

SULPHUR DRAINAGE DISTRICT NO. 3 (P. O. Lake Charles), Calcasieu Parish, La.—*BOND SALE.*—An issue of $125,000 5% 20 year drainage bonds has been disposed of. Denom. $1,000. Date Feb. 1 1919.

TEXAS (State).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose.*	*Due.*	*Registered.*
$2,000	Lamar County Common School Dist. No. 71.	10-20-years.	Jan. 20
1,000	Lamar County Common School Dist. No. 98.	10-20-years.	Jan. 20
1,000	Madison County Common Sch. Dist. No. 14.	1-20-years.	Jan. 20

THOMSON, McDuffie County, Ga.—*BOND OFFERING.*—Proposals will be received until Mar. 11 by O. A. Farmer, Town Clerk of Council, for $21,000 5% coupon sewer bonds. Denom. $1,000. Int. J. & J. Due Jan. 1 1949. Cert. check for $1,000, payable to the order of the Mayor or Council, required.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*NO BIDS RECEIVED.*—We are advised that no bids were received for the $157,000 4¾% school-improvement bonds offered on Feb. 1.—V. 108, p. 192.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until Feb. 21 by Chas. U. React, Village Clerk, for $12,000 bonds, it is reported. Denom. $500. Date Jan. 1 1919. Due $1,000 each six months.

VERMILION PARISH (P. O. Abbeville), La.—*BOND ELECTION PROPOSED.*—A proposition to issue $300,000 road bonds will be submitted to the voters, it is reported, at an election to be held in the near future.

WEATHERFORD, Parker County, Tex.—*BOND ELECTION.*—Reports state that on April 1 a proposition to issue $60,000 street paving bonds will be submitted to the voters.

WHEELING, Ohio County, West Virginia.—*BONDS PROPOSED.*—It is stated that the city contemplates issuing $14,000 street-impt. bonds.

WESTER WAKE HIGHWAY DISTRICT (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Reports state that proposals will be received until 4 p. m. Mar. 3 by Franklin McNeill, Chairman of Highway Commissioners, for $130,000 6% 17-year average road bonds. Int. semi-ann. Cert. check for 2%, required.

WINCHESTER, Clark County, Ky.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 7 of $180,000 5% 30-year water works bonds (V. 108, p. 499). Proposals will be received for these bonds until 8 p. m. on that date by S. B. Tracy, City Clerk. Auth. Sec. 3490, Sub. Sec. 34 of Ky. Statutes 1909. Denom. $1,000. Prin. and semi-ann. int. payable at the Winchester Bank of Winchester. Cert. check for 2% required. Bonded debt (incl. this issue) $280,000. Assessment debt (not included) $54,171 40. Floating debt none. Sinking fund $31,607 40. Assessed valuation $5,840,933. Estimated valuation double assessed. Tax rate (per 1,000) $13 50. Population (est.) 9,500.

WINDSOR, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received by the Acting City Clerk until 12 m. Feb. 14 for the following three issues of coupon bonds, aggregating $115,270 84 (not $110,000, as first reported.—V. 108, p. 499):
$25,000 00 6% 30 year school bonds.
44,270 84 5½% 10 year local improvement bonds.
46,000 00 6% 20 year patriotic bonds.
Denom. $1,000. Principal and interest payable at Windsor.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 7 Salomon Bros. & Hutzler, of New York, were awarded on a 3.98% discount basis a temporary loan of $100,000, issued in anticipation of revenue, dated Feb. 8 1919, and maturing Nov. 5 1919.

YOUNGSTOWN, Mahoning County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement relative to the offering on Feb. 10 of the 8 issues of 5% coupon (with privilege of registration) bonds, aggregating $51,905 (V. 108, p. 294):

Bridge and viaduct bonds	$165,500	Police Department	$64,000
City's portion of improv'ts.	548,200	Refunding, Series B	16,000
City Hall	242,000	Sanitary and contingent	83,000
Detention Hospital	35,000	Sewer repair, outlet & flush'g	14,500
Fire Dept., bldg. & repair	100,800	Sidewalks and crosswalks	9,000
Garbage & refuse disposal	7,750	Street opening & widening	336,500
Grade crossing	795,000	Street repair	28,500
Glenwood Ave. et al. Walls	16,500	Street signs	11,000
Highway & sewer emergency repair	34,000	Water works	650,200
Market house erection	27,500	City water works extens'n	1,241,000
Public health	8,000	Street improvements	1,030,433
Public parks	107,700		$5,573,083

The above statement includes the January issue.

Assessed value of property in 1918	$215,260,960 00
Tax rate per $1,000 in 1918	$15 00
Sinking fund	$311,821 61

Population Jan. 1 1919 (est.), 132,000; population (Fed. Census) 10,79,066
Interest payable October and April at the office of the Sinking Fund Trustees. The official circular states that there has never been any default in the payment of any obligation.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALE.*—On Jan. 24 the following 6 blocks of 7% debentures—V. 108, p. 294—were awarded as follows:
Block No. 1—awarded to The Dominion Loan & Securities Co., Ltd., at 99.76.
Block Nos. 2, 3, 5 & 6—awarded to W. L. McKinnon & Co. at 99.88.
Block No. 4—awarded to the Manufacturers Life Insurance Co. at 99.50.
Following is a list of the bids submitted:

Bidders—	*Block No. 1.*	*Block No. 2.*	*Block No. 3.*	*Block No. 4.*	*Block No. 5.*	*Block No. 6.*
Brent, Noxon & Co	98.28	98.53	98.63	98.00	98.63	99.03
MacNeill & Young	99.36	99.36	99.36	----	99.36	99.36
Manufact. Life Ins. Co.	----	99.50	99.50	99.50	99.50	99.50
W. L. McKinnon & Co.	----	99.88	99.88	----	99.88	99.88
Wood, Gundy & Co	----	99.26	99.32	----	99.33	99.33
Dominion L'n & Sec. Co	99.76	99.76	99.66	99.36	99.56	99.56
Nay & James	----	98.428	----	----	----	99.333
W. Ross Alger & Co	----	99.52	99.55	98.50	99.60	99.10

ESSEX BORDERS UTILITIES COMMISSION (P. O. Windsor), Ont.—*BONDS REFUSED.*—The following is taken from the Detroit "Free Press" of recent date in reference to the $210,300 6% 30-installment debentures recently sold to Morrow & Jellet of Toronto (V. 108, p. 399):

"Morrow & Jellatt, brokers, of Toronto, who successfully bid for a block of Essex Border Utility sewer debentures amounting to approximately $210,000, must carry out their contract or make good any deficiency if the Commission is compelled to readvertise for tenders. This decision was reached Monday afternoon by the Commission on a resolution offered by O. E. Fleming, K. C., Commissioner for Ojibway, and Mayor E. H. Donnelly of Sandwich. The Toronto firm's tender, lowest of 12, was 3.16 above par. They now plead that insufficient information was given them at the time the bid was made.

HAMILTON, Ont.—*DEBENTURES PROPOSED.*—Newspaper reports state that the city is contemplating issuing $300,000 hospital and about $343,473 refunding debentures.

HANOVER, Ont.—*DEBENTURE SALE.*—The $18,000 6% hydro-electric debentures mentioned in V. 108, p. 399, have been awarded to Aemilius Jarvis & Co. at 101.25, it is stated.

HARWICH TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that a by-law providing for a $59,000 drainage construction bond issue has been approved by the Council.

LANARK PARISH (P. O. Lanark), Ont.—*DEBENTURE SALE.*—On Feb. 3, it is stated, A. E. Ames & Co. of Toronto purchased $100,000 5½% 20-installment road debentures.

LETHBRIDGE, Alta.—*NOTES NOT SOLD.*—We are advised that the $126,000 6% 5-year Treasury notes, mentioned in V. 108, p. 393, have not been sold. We are also advised that the notes will not be offered for some months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MARKHAM, Ont.—*DEBENTURES AUTHORIZED.*—On Jan. 27 the Council adopted a by-law authorizing the issuance of $5,000 hydro-electric debentures.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—It is reported that on Feb. 1 the $450,000 5½% 15-year coupon transferable railway debentures (V. 108, p. 399), were awarded to A. E. Ames & Co. at 100.35. Denoms. $1,000 and $500. Date Feb. 15 1919. Principal and semi-annual interest (F. & A.) payable at the office of the Provincial Secretary-Treasurer or at the Bank of Montreal, in Montreal, Toronto, Fredericton, or the Bank of Montreal agency in New York City (at option of the holder).

NORTH VANCOUVER, B. C.—*DEBENTURES DEFEATED.*—It is reports that a proposition to issue $85,000 water-front purchase debentures was defeated on Jan. 16.

PEMBROKE, Ont.—*DEBENTURE OFFERING.*—According to reports, tenders will be received until Feb. 10 for $50,000 6% 30-year debentures, payable in equal annual installments.

PERTH, Ont.—*BOND OFFERING.*—It is reported that bids will be received until Feb. 10 for the $6,956 81 6% 20-year granolithic walk-construction bonds mentioned in V. 108, p. 499.

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—A by-law authorizing the issuance of $40,000 refunding debentures, has been passed, it is reported.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—It is reported that the Local Government Board has made the following awards in connection with issues offered for sale on Jan. 24: Lost Horse Creek S. D., $1,900 7% 10-year annuity at 100.02; Carmichael Village S. D., $2,500 7% 10-year annuity at 100.02, to W. L. McKinnon & Co.; Scarlet S. D., $2,000 7% 10-installments at 100.25, and Gallivan S. D. $3,000 7% 10-installments at 100.50, to the Canada Landed Co.; Borderland S. D., $2,800 7% 10-year annuity, at 99.30, to C. M. Gription, St. Catharines.

SASKATOON, Sask.—*DEBENTURE SALE.*—It is reported that $91,000 5% 30-year city debentures have been awarded to Aemilius Jarvis & Co. at 86.82.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to reports, a block of $9,105 55 6% debentures has been purchased by Wood, Gundy & Co. Date June 15 1918. Due June 15 1919-1939.

SUDBURY, Ont.—*BOND SALE.*—It is reported that Morgan, Dean, Harris & Co., of Hamilton, have purchased an issue of $112,562 83 bonds as follows: Waterworks, $46,000 5%, dated Feb. 1 1919, due in 1 to 20 years; Local improvements, $2,500 5%, dated Feb. 1 1919, due in 1 to 10 years; $2,442 11 5%, dated March 1 1918, due in 1 to 20 years; $12,620 72 5%, dated March 1 1918, due in 1 to 20 years; $20,000 6%, dated Feb. 1 1919, due in 1 to 10 years; Park purchases, $29,000 5%, dated March 1 1918, maturing March 1 1948. The bonds are offered to the public at a 5¾% basis, with the exception of the 30-year bonds, which are offered at a 5⅝% basis.

THREE RIVERS, Que.—*DEBENTURE SALE.*—On Jan. 27 the $40,000 6% 10-year school debentures—V. 108, p. 399—were awarded to the Provincial Securities, Ltd., of Quebec at 99.26 and accrued int. Due Nov. 1 1928.

TORONTO, Ont.—*DEBENTURE OFFERING.*—T. Bradshaw, Commissioner of Finance, will receive bids until 12 m. Feb. 11 for $650,000 5½% gold coupon hydro-electric debentures. Denom. $1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable in New York and Toronto. Due yearly on July 1 as follows: 1919, $19,000; 1920, $20,000; 1921, $21,000; 1922, $22,000; 1923, $23,000; 1924, $24,000; 1925, $26,000; 1926, $27,000; 1927, $29,000; 1928, $30,000; 1929, $32,000; 1930, $34,000; 1931, $35,000; 1932, $37,000; 1933, $39,000; 1934, $42,000; 1935, $44,000; 1936, $46,000; 1937, $49,000; 1938, $51,000. Bids will be received for "all or none" and double bids may be submitted, one for payment in New York funds and one for payment in Toronto funds. Certified check for 2% of the bonds bid for required. Bids must be unconditional.

TORONTO, Ont.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co., of Toronto, have purchased an issue of $7,000 6% debentures. Due Dec. 1919-1933.

VICTORIA, B. C.—*DEBENTURE SALE.*—On Jan. 23, it is reported, an issue of $300,000 refunding debentures was awarded to the Dominion Securities Corporation on about a 5.90% basis.

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 $4,900, 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.

$500,000.00

CITY OF MINNEAPOLIS

Bonds and Certificates of Indebtedness

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, FEBRUARY 19TH, 1919, at 3:00 o'clock p. m., for $100,000 00 Public Market Bonds and $400,000 00 Public Market Certificates of Indebtedness, and said bonds and certificates of indebtedness will be dated March 1, 1919, and to become due and payable March 1, 1949, and to bear interest at the rate of not to exceed Five (5%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and certificates of indebtedness and accrued interest on same to date of delivery, and each bidder must bid for both the bonds and the certificates of indebtedness at the same time.

The above bonds and certificates of indebtedness are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds and certificates of indebtedness bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held January 27th, 1919.

DAN C. BROWN,
City Comptroller.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
Member of Federal Reserve System
E. B. Morris, President

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of
County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St., Harris Trust Building
CHICAGO, ILLINOIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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			$6,756,503 18
Interest on the investments of the Company received during the year	$418,106.66		
Interest on Deposits in Banks, Trust Companies, etc	120,010.84		
Rent received less Taxes and Expenses	97,634.51	$ 635,752.01	
		$4,105,973.64	
Losses paid during the year			
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.

United States and State of New York Bonds	$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00
Stocks and Bonds of Railroads	3,069,879.85
Other Securities	285,410.00
Special Deposits in Banks and Trust Companies	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	663,439.52
Bills Receivable	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00
Cash in Bank and in Office	1,972,309.61
Statutory Deposit with the State of Queensland, Australia	4,765.00
	$16,823,491.34

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Premiums on Unterminated Risks	1,000,934.33
Certificates of Profits and Interest Unpaid	316,702.75
Return Premiums Unpaid	129,017.66
Taxes Unpaid	400,000.00
Re-insurance Premiums on Terminated Risks	288,508.92
Claims not Settled, including Compensation, etc	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Income Tax Withheld at the Source	3,739.93
Certificates of Profits Outstanding	6,140,100.00
Balance	3,825,570.11
	$16,823,491.34

Balance brought down	$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	53,700.00
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 INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Buffalo Cleveland Minneapolis
Baltimore Scranton Pittsburgh Detroit Milwaukee

Financial

Foreign Exchange Department

Letters of Credit Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital and Surplus, $2,250,000

OFFICES

Market & Fulton — 81-83 Fulton St. New York
Flatbush — 839 Flatbush Ave. Brooklyn
Eighth Street — B'way & 8th St. New York
New Utrecht — New Utrecht Ave. & 54th St. Brooklyn
Aetna — 92 West B'way New York
Long Island City — Bridge Plaza Long Island City

Irving Trust Company

FREDERIC G. LEE, President.

Woolworth Building

New York

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South

BOND DEPARTMENT

Mississippi Valley Trust Co.

ST. LOUIS

STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis