The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
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VOL. 108 — SATURDAY, FEBRUARY 15 1919 — NO. 2799

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

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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.

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.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,937,043,714, against $6,839,125,198 last week and $5,180,000,488 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 15.	1919.	1918.	*Per Cent.*
New York	$2,507,135,928	$2,128,784,855	+17.8
Chicago	380,018,255	356,044,457	+6.7
Philadelphia	267,018,983	236,514,330	+12.9
Boston	231,404,349	207,850,479	+11.3
Kansas City	153,883,947	159,794,278	—3.7
St. Louis	125,553,288	121,286,953	+3.5
San Francisco	*105,000,000	78,647,229	+33.4
Pittsburgh	87,818,897	49,721,486	+76.6
Detroit	*60,000,000	32,986,322	+81.9
Baltimore	60,656,097	30,125,724	+101.3
New Orleans	56,135,892	46,660,965	+20.3
Eleven cities, 5 days	$4,034,625,636	$3,448,417,078	+17.0
Other cities, 5 days	800,000,469	715,004,721	+11.9
Total all cities, 5 days	$4,834,626,105	$4,163,421,799	+16.1
All cities, 1 day	1,102,417,609	1,016,578,689	+8.5
Total all cities for week	$5,937,043,714	$5,180,600,488	+14.6

* Partly estimated.

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

Detailed figures for the week ending Feb. 8 show:

Clearings at—	*Week ending February 8.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
New York	3,890,795,644	3,059,363,083	+27.2	3,972,655,572	2,177,993,921
Philadelphia	380,739,191	298,811,075	+27.4	335,439,330	195,426,314
Pittsburgh	122,828,564	58,645,479	+143.5	72,912,130	46,067,459
Baltimore	73,719,135	38,056,509	+93.7	42,994,862	41,525,344
Buffalo	20,077,666	20,291,763	—1.1	16,334,005	12,579,855
Albany	5,723,219	4,827,155	+18.6	4,922,263	5,149,551
Washington	15,146,057	11,829,577	+28.0	10,032,046	8,748,076
Rochester	9,183,206	6,184,424	+48.5	6,858,186	4,168,517
Scranton	4,400,601	3,502,211	+25.6	3,607,968	2,933,137
Syracuse	3,500,000	3,503,425	—0.1	3,911,222	2,552,723
Reading	2,000,000	2,052,549	—2.6	2,206,886	1,816,996
Wilmington	2,929,081	2,693,229	+8.8	3,405,239	2,021,183
Wilkes-Barre	2,203,109	1,889,235	+16.6	1,843,312	1,626,031
Wheeling	3,583,020	3,116,049	+15.0	3,077,241	1,922,409
Trenton	2,366,526	2,734,093	—13.5	1,950,261	3,844,187
York	1,196,303	969,800	+23.4	979,870	734,761
Erie	2,228,664	1,637,227	+36.1	1,847,283	1,290,250
Greensburg	892,479	764,673	+16.7	647,670	565,065
Binghamton	929,700	794,400	+17.0	935,800	8 50,900
Chester	1,380,835	1,059,070	+30.3	1,174,936	1,163,691
Altoona	798,758	601,554	+32.8	557,695	451,077
Lancaster	1,850,000	2,018,568	—8.4	2,110,986	1,578,654
Montclair	325,000	433,233	—23.8	510,937	350,640
Total Middle	4,548,796,758	3,525,718,371	+29.0	4,490,555,700	2,515,360,741
Boston	298,420,675	219,966,866	+35.7	261,325,917	189,306,940
Providence	9,544,100	8,705,000	+9.6	9,148,700	9,354,600
Hartford	7,507,400	6,499,623	+15.5	7,823,739	5,672,396
New Haven	5,000,000	4,014,284	+24.6	4,716,014	3,340,632
Springfield	3,615,479	2,989,071	+20.9	3,408,117	3,289,415
Worcester	3,500,259	3,031,702	+15.5	3,391,844	3,099,145
Portland	2,700,000	2,600,000	+3.8	2,647,960	2,372,097
Fall River	1,784,131	2,091,847	—14.7	1,528,375	1,646,457
New Bedford	2,136,132	1,380,053	+54.8	1,637,292	1,258,114
Lowell	1,025,000	1,144,418	—10.4	1,091,361	890,543
Holyoke	623,980	603,818	+3.3	725,593	807,201
Bangor	650,000	667,265	—2.6	585,633	627,869
Tot. New Eng.	336,516,162	253,693,927	+32.6	298,030,545	221,665,409

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

Clearings at—	*Week ending February 8.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Chicago	488,025,314	246,986,515	+14.3	449,094,246	273,688,309
Cincinnati	53,944,441	36,530,238	+47.7	37,895,136	29,561,650
Cleveland	81,209,258	63,100,291	+28.7	53,567,748	33,903,657
Detroit	71,000,000	39,283,794	+80.7	48,798,745	26,364,729
Milwaukee	31,463,649	21,476,528	+46.5	23,556,991	20,775,111
Indianapolis	11,911,000	12,254,000	—10.1	10,996,000	8,571,626
Columbus	11,281,600	9,892,600	+14.0	9,422,000	7,921,700
Toledo	9,827,580	8,559,368	+14.8	9,855,316	7,049,684
Peoria	5,500,000	4,743,587	+16.0	4,900,000	3,900,000
Grand Rapids	4,192,328	4,234,075	—1.0	4,490,662	2,941,936
Dayton	4,124,464	3,152,980	+30.8	3,773,404	3,149,511
Evansville	3,490,910	2,674,388	+26.3	2,691,297	1,523,548
Springfield, Ill.	1,890,825	1,972,389	—4.2	1,737,498	1,478,267
Fort Wayne	1,351,652	1,066,736	+26.7	1,831,547	1,034,812
Youngstown	3,081,865	3,062,936	+0.6	3,162,743	1,753,088
Akron	7,199,000	6,588,000	+9.3	4,690,000	2,555,000
Lexington	4,212,123	1,697,161	+148.2	1,360,058	1,036,787
Rockford	1,955,872	1,650,332	+18.5	1,309,375	899,795
Quincy	1,601,749	1,398,460	+14.5	942,418	848,968
Bloomington	1,383,874	1,388,316	—0.3	873,875	570,886
Canton	2,386,431	2,675,184	—10.8	2,268,032	2,227,661
Decatur	1,077,290	1,020,480	+5.6	829,458	664,849
South Bend	1,011,771	919,107	+10.1	800,000	755,000
Springfield, O.	1,036,558	821,299	+26.2	888,870	779,263
Lansing	1,110,244	765,079	+45.1	1,073,636	849,276
Mansfield	1,151,171	834,550	+38.0	727,837	563,772
Jacksonville, Ill.	508,259	452,321	+12.4	359,138	231,295
Danville	600,000	540,000	+11.1	600,000	1,054,709
Lima	1,080,630	700,000	+54.4	683,167	572,086
Owensboro	1,753,396	912,132	+92.2	1,000,000	463,073
Ann Arbor	400,000	437,565	—8.6	313,012	243,661
Adrian	82,325	80,000	+2.9	76,395	49,345
Tot. Mid. West.	810,845,479	662,970,417	+22.3	684,513,604	437,803,054
San Francisco	119,413,541	87,248,715	+36.9	72,687,471	49,265,315
Los Angeles	33,227,000	27,272,000	+21.8	29,079,000	19,650,000
Seattle	30,991,572	32,758,414	—5.4	16,213,759	9,362,566
Portland	23,884,601	16,995,417	+40.5	12,658,407	8,224,436
Salt Lake City	13,400,000	10,816,283	+23.9	11,441,237	8,489,847
Spokane	8,352,280	6,489,284	+28.7	4,932,640	3,026,312
Tacoma	3,507,862	3,994,759	—12.2	2,320,255	1,514,598
Oakland	8,010,525	5,300,456	+51.1	5,182,379	2,027,498
Sacramento	4,219,904	3,654,694	+15.5	2,59[illegible],085	1,764,185
San Diego	2,130,251	2,222,124	—4.1	2,351,513	2,014,256
Fresno	2,759,249	2,335,121	+18.2	1,979,435	1,034,379
Pasadena	1,236,340	1,137,076	+9.7	1,412,851	775,880
Stockton	1,873,014	1,922,306	—2.6	1,669,482	1,092,745
San Jose	1,115,894	986,909	+13.1	765,080	514,610
Yakima	775,000	677,011	+14.5	506,809	260,000
Reno	646,971	410,000	+57.8	450,000	249,829
Long Beach	1,314,542	968,620	+35.7	692,360	451,414
Total Pacific	256,858,546	205,189,249	+25.2	165,937,763	110,717,870
Kansas City	180,658,102	179,605,155	+0.6	119,956,473	81,953,282
Minneapolis	33,048,090	28,884,497	+14.4	23,266,204	20,149,720
Omaha	52,922,158	46,856,725	+12.9	29,965,377	18,496,559
St. Paul	15,225,507	12,864,801	+18.4	10,850,799	10,078,106
Denver	18,029,403	18,547,157	—2.8	13,660,079	8,172,331
St. Joseph	19,461,674	16,388,632	+18.7	13,601,708	8,715,469
Des Moines	9,748,376	8,754,907	+11.4	7,558,727	4,769,360
Sioux City	9,302,636	7,246,237	+28.4	4,623,017	4,305,055
Duluth	8,402,715	4,082,455	+10.6	4,455,784	3,642,771
Wichita	10,306,550	7,835,560	+39.6	5,725,664	4,540,870
Lincoln	4,516,665	4,331,428	+4.3	3,248,859	2,642,819
Topeka	4,181,585	3,005,772	+39.1	2,491,273	1,699,240
Colorado Springs	832,393	735,191	+13.2	867,744	644,937
Cedar Rapids	2,283,010	1,871,237	+22.0	1,819,904	1,278,323
Pueblo	726,671	633,734	+14.7	537,877	388,385
Fargo	2,329,964	1,762,590	+32.2	1,236,524	1,456,553
Fremont	694,153	727,224	—4.5	601,935	649,047
Waterloo	1,600,000	2,287,000	—30.0	2,450,731	2,031,950
Helena	3,228,978	2,148,532	+50.3	1,555,698	932,403
Billings	1,140,401	943,709	+20.8	782,955	441,137
Hastings	450,000	485,294	—7.3	445,609	279,843
Aberdeen	1,282,318	859,275	+49.2	531,235	702,709
Tot. oth. West.	380,371,349	350,407,112	+8.6	250,234,176	177,970,869
St. Louis	145,950,117	123,953,954	+17.7	121,779,713	86,690,329
New Orleans	55,099,867	48,835,775	+12.8	37,064,588	23,414,447
Louisville	20,674,385	19,891,310	+3.9	21,371,477	21,726,299
Houston	15,380,934	14,000,000	+11.3	12,500,000	9,956,484
Galveston	4,408,790	5,500,000	—19.8	5,557,234	3,825,246
Richmond	53,677,836	32,662,516	+64.3	22,522,725	14,945,512
Atlanta	52,573,381	37,564,857	+39.9	21,345,933	17,127,277
Memphis	17,564,646	13,011,872	+35.0	10,441,978	7,439,262
Fort Worth	14,934,345	14,746,089	+1.3	11,844,614	8,110,589
Nashville	14,734,946	11,927,196	+23.5	8,783,407	7,326,927
Savannah	6,358,539	6,208,969	+0.9	4,372,660	5,721,729
Norfolk	8,581,128	7,820,505	+9.7	5,178,196	4,324,921
Birmingham	11,147,997	3,467,499	+221.5	2,805,713	2,650,820
Mobile	1,798,672	1,579,859	+13.9	1,279,005	1,073,528
Knoxville	3,149,879	2,766,222	+13.9	1,947,515	1,949,941
Charleston	3,100,000	3,094,278	+0.2	2,499,108	1,504,970
Augusta	2,701,470	2,597,773	+40.0	1,944,466	1,646,350
Chattanooga	4,993,399	3,835,863	+30.2	3,257,165	2,792,833
Little Rock	5,405,741	4,387,289	+23.2	3,154,387	2,307,727
Jacksonville	8,319,178	4,497,266	+85.0	4,001,006	3,903,271
Oklahoma	8,901,456	8,722,198	+2.1	5,755,626	3,681,048
Macon	1,800,000	2,000,000	—10.0	1,337,416	3,732,522
Austin	4,000,000	5,000,000	—20.0	3,200,000	3,500,000
Vicksburg	500,000	444,011	+12.6	316,338	313,847
Jackson	768,421	697,471	+10.2	662,354	625,962
Tulsa	8,501,186	6,841,340	+24.3	5,588,917	2,166,965
Muskogee	2,433,683	1,944,777	+25.1	1,386,389	921,782
Dallas	25,190,488	18,198,902	+38.5	11,461,630	6,321,076
Shreveport	2,877,420	2,245,797	+28.1		
Total Southern	505,736,904	408,532,588	+23.8	333,359,569	252,001,264
Total all	6,839,125,198	5,406,021,210	+26.5	6,223,731,357	3,715,519,207
Outside N. Y.	2,948,329,554	2,346,658,127	+25.6	2,251,075,785	1,537,525,286

THE FINANCIAL SITUATION.

That they might not come under the imputation of failing to take a deep interest in the subject, the Railway Brotherhoods presented last week, through counsel, their plan for disposing of the transportation problem, and Chief Garretson of the Conductors and Trainmen told the Senate committee on Monday "why labor supports in principle the plan to turn over the operation and profits of the properties to the workers." This plan is great in its simplicity, sublime in its assurance and potentially effective in its results. Beginning with a purchase of the roads by Government, it would turn all management over to a single corporation to be two-thirds chosen by the employees, and then the net earnings would be divided between Government and the men, "each employee receiving a dividend proportionate to his wages." The difficulty of having to await the conclusion of the physical valuation farce is to be solved after the manner of Alexander when he untied the Gordian knot with his sword, for the roads are to be bought on the basis of present market value of their stocks. If the owners have not lost all hope and still object to selling, they are to be made to sell and at the purchaser's own price in Government bonds, whether at par or at market does not seem to be clearly stated. If some scruples still exist as to the honesty of this purchase, be it noted that we are in a time of striding rough-shod across private rights, under the plea of war emergency—it is, as will be perceived, "the simple plan that they should take who have the power and they should keep who can." Government, we have to admit, has the power; shall it be denied the doing of anything which looks good to the set that seems dominant, perhaps by making the loudest clamor?

The employees would now, in their turn, "take over" the roads the Government began by taking over; just another seizure following upon the first. Chief Garretson is progressive, and he perceives that revolutions never go backwards. Said he to the committee:

"It is a brave man who, after a world-wide convulsion like the present war, would expect the tangled threads of civilization to be picked up where they were broken. This is not an era of turning backwards. Forces have been let loose by this war which must be reckoned with, and every man must go ahead doing his bit, to the end that the better civilization for which we fought shall be carried forward."

While it is not clear that Mr. Garretson and his fellows "fought," except for more wages and fewer work hours, this sounds like some other rhetorical stuff which has become familiar. He is no such brave man as to expect repair of any tangled threads, and he would go on tangling and breaking them.

The plan is not much worse than some others; it is worth considering along with Mr. Bryan's idea of saving the great trunk lines and letting all the minor ones and the feeders go to wrack. Were not the situation so tragically serious one might smile at the unconscious humor and the bat-eyed stupidity of such propositions; but those who make them are much in earnest in their own way, and Mr. Garretson correctly says that forces have been let loose which must be reckoned with.

"Above a certain return" the plan reads, "the Government's share would be absorbed by automatic reductions in freight and passenger rates; below that amount it would be used for betterments and extensions of the properties." One difficulty about dividing "the earnings of the roads above fixed charges and expenses" between employees and Government, upon any rule, is just here: there would be no surplus to be divided, and as for betterments and extensions, those would be laid upon the public through enforced contributions. In the face of the ghastly financial results of the first year of Government operation and the fact that the roads are largely failing to earn their expenses, how can any man out of Bedlam propose such a vacuum-coining scheme as this, by which the men for whose benefit the roads have been plundered to the verge of bankruptcy are to have the properties which have become almost theirs in effect turned over to them in statutory form?

We ask how this can be seriously proposed, and yet there is an answer. "Railroad attorneys and railroad presidents," said Mr. Garretson with a bland expression, "may smile when I say that I have studied the railroad problem deeply; I have, in my own way." He has evidently done so, in his own way, and in no other. He and his fellows have been so delightedly bound up in their game of turning down the screw of successive wage-extortions upon the roads that they have become oblivious to everything else. To them, there are no other interests to be considered and no other persons concerned. They do not see the complicated financial structure bottomed upon railway securities and welfare nor the many millions (including themselves) whose savings rest upon this foundation which they, in their blind selfishness, have been undermining. When they strutted about in Washington, a little more than two years ago, hinting at the explosive strike orders in their pockets, assuring Congress that nothing short of submission to their demands could avert the calamity of a general stoppage of transportation, and boasting of the millions they had put by as an emergency fund to carry them through the struggle, they had not vision enough to perceive that this very fund was menaced, along with all other savings, by the rebellion they threatened. They have kept their own greed so closely and so long before their eyes that they cannot see anything beyond. Quite a number of years back Chief Stone of the Engineers' Brotherhood announced the proposition that wages are a first lien always and receivers' cash as good as any.

Are these men to blame? Surely, yet not they alone. What have all of us, the American people, been doing in the last twenty years? Without even the excuse of a direct and immediate bonus promised to ourselves, we have been indifferent to all warnings, and have allowed the regulative body to bleed these public instrumentalities. Argument, remonstrance, entreaty, have been in vain; we would not take notice. The war was the shock which precipitated the descent, but that would have been reached in time, with the process continuing. And now these employees for whose unreal though apparent gain the properties have been brought to this pass ask that the remains shall be thrown to them. It is a climax which should not surprise us, for we have brought it upon ourselves. We are reaping what we have sown.

What shall be done about this bunch of "the tangled threads" is what we, the people, must now decide. The problem is not insoluble, but it does demand sense, firmness, honesty and other virtues which have been liberally ascribed to American character. The test is upon us, and it will show whether we are good metal or a muddle of dross. Mr. Cottrell for the Southern Traffic League tells the Senate committee that Government ownership in any form means only ruin for the South; is not this true as to all the country? The shippers in the South, he added, demand return of the roads in the shortest possible time. The right plan will follow upon a sufficiently stern determination to find it and an unmistakable hearing from the country to that effect.

The commercial failures exhibit for January 1919 is of the same gratifying character as the returns for preceding months. The number of insolvencies, in fact, was the lowest for the period as far back as the records go, and with the exception of October and November 1918 the smallest of any month in over a decade. Not only that, but the indebtedness disclosed by the defaults is well under that of either of the final four months of 1918 and the lowest in January since 1905. The nature of the showing is such as to lead Messrs. R. G. Dun & Co. to remark that "no reflection yet appears in the failures statistics of the varied and far-reaching economic readjustments which have inevitably followed war's ending. After more than two months of diminishing business activity and yielding prices the insolvency returns maintain the highly favorable features that have long been witnessed." It is to be noted, too, that the large failures—those for $100,000 or more—were fewer than in January of any earlier year back to, but not including, 1909 and in no instance was there a really heavy indebtedness involved.

According to Messrs. R. G. Dun & Co.'s compilation, the total of mercantile disasters in January was only 673, against 1,178, 1,540 and 2,009, one, two and three years earlier, with the liabilities standing at but $10,736,398, against $19,278,787, $18,283,120 and $25,863,286, respectively. In 1915, moreover, the aggregates were 2,845 and $49,640,575, the Rumely Co. insolvency then accounting for virtually one-third of the liabilities. The exhibit in the manufacturing division was very much better than a year ago, and to a greater or lesser extent most lines shared in the reductions in liabilities of nearly 4½ million dollars in that division from 1918. In the trading group defaults were decidedly fewer than in the previous year, and the volume of indebtedness they represented was the smallest for January in something like a quarter of a century. Among brokers, agents, &c., an important decrease in the number of insolvents is to be recorded, and the indebtedness totaled little more than half that of last year. Of the 18 large failures reported only 3 for $386,000 were in the trading class.

The failures compilation for the Dominion of Canada is in line with that of the United States in making a very satisfactory showing. Number of disasters and volume of indebtedness are both below those of any preceding January for many years back and only in trading lines does the total of liabilities furnish evidence of any stress, as compared with 1918. In all, commercial failures in January numbered but 80, involving $1,887,991, against 105 for $2,287,510 a year earlier, 144 for $2,357,694 in1917, and 200 for $3,038,805 in 1916. The manufacturing exhibit is particularly favorable, the aggregate of debts at $898,772 being little more than half that of 1918. Among brokers, agents, &c., moreover, the liabilities were only $31,420 which, while somewhat larger than in January a year ago, was but little more than one-twentieth of the amount in 1917. Trading insolvencies, on the other hand, while fewer in number, covered debts nearly double those of a year earlier, but were not heavy in either year.

A Peace Conference, without reports at frequent intervals of difficulties and differences, seemingly serious, would not be a peace conference at all. The New York "Evening Post" observed editorially on Thursday: "On Mondays, Wednesdays and Fridays the Peace Conference is headed for chaos and calamity, but on Tuesdays, Thursdays and Saturdays it is marching on to complete agreement and glorious success. Of such is the kingdom of press dispatches." The Paris Conference was no exception this week. It is recalled, however, that at all similar gatherings in modern history there have been rumors of rows, but that they did not prove to be nearly as serious as intimated.

During the early days of this week it was definitely reported that the American delegates were so incensed over what appeared to them to be a carefully prepared campaign in the French press to block the chief purposes of the Conference, that they were strongly in favor of proposing that the gathering be moved out of France. At first it was rumored that the British delegates sympathized with this idea, but as the days passed nothing developed by way of its substantiation. At any rate, the well defined rumor that President Wilson favored some other meeting place had the desired effect. The storm blew over and there is no probability of any change being made.

Premier Clemenceau exploded the first and only real bomb of which there has been any public record. On Sunday, in the course of an interview, he asserted that "while I have said that the war has been won, it would perhaps be more accurate to say that there is a lull in the storm." According to cable advices, this and other statements of the Premier caused a great furore in Peace Conference circles. Careful reading, however, of the Premier's interview scarcely seemed to warrant the alarming deductions that were made. Apparently he voiced the sentiments of the French people, who feel that they must be amply safeguarded against the possibility of Germany reopening the war after the demobilization of the French and English forces, and the withdrawal of the American troops.

A week ago to-day the hope and belief was expressed that the League of Nations plan, or constitution, would be in shape to present at a full meeting of the Peace Conference before the end of the week. The days flitted by and it began to appear that this could not be, and that President Wilson would be compelled to defer his sailing for home until some day next week if he were to enjoy the honor, which had been voted to him, of reading the document to the Conference. Late Thursday, however, seemingly one of those miracles to which he referred in receiving earlier in the day a delegation from the French Association for a Society of Nations, was performed. After much backing and filling for many weeks, the final draft of the plan, consisting of 26 articles, was adopted as a whole by the League of

Nations Commission. President Wilson read the draft at a plenary meeting of the Peace Conference yesterday afternoon, left for Brest in the evening, expecting to sail for the United States to-day.

The following are the chief features of the statement: There are to be not more than three delegates from each nation; an executive council and one vote for each member Power. Council to meet at least once a year. President Wilson to issue the call for the first Peace League meeting Only self-governing countries are to be admitted to membership. Armaments are to be reduced. There is to be a frank interchange of military information. Provision is made for a permanent military and naval commission. Territorial guarantees are insured. There can be no war declarations until three months after arbitration, before a permanent court. A trade boycott is to be the chief weapon in enforcing the orders of the League, and provision is made for a permanent labor bureau.

Among the numerous developments earlier in the week was the adoption by the Supreme War Council of a resolution, drawn by President Wilson, intended to put the economic side of the armistice situation on a parity with the military side. On Monday announcement was made that not only would there be a new council to be known as the Supreme Economic Council, clothed with full power in dealing with economic questions, but also that on the armistice commission there would be two civilian representatives of each Government, answerable not to Marshal Foch, but to the Economic Council. Thomas W. Lamont, Albert Straus, Bernard M. Baruch, Herbert Hoover and Vance McCormick are the Americans of that body.

The question of terms to be imposed upon Germany when the extended armistice expires next Monday, the 17th, came up for discussion throughout the week just closing. The creation of the Supreme Economic Council was for the evident purpose of curbing Marshal Foch's power in arranging another extension, not because of any desire to embarrass him personally, but because of a well defined belief on the part of the American and British delegates that the best results will be obtained in Germany, from the point of view of the Entente, if greater prominence is given to the economic side. It appeared that if Marshal Foch could have his way, he would make the terms for Germany more severe than ever. It is said that he would occupy Essen, take over more artillery and compel Germany to comply with all the terms of the original armistice, which she is reported to have evaded at least in part. Yesterday, it was definitely announced in Paris that he would not be able to carry out these ideas, and that the new armistice plan that had been agreed upon is so definite in form as to constitute virtually a basis for a preliminary peace treaty. It is stated that it contemplates the conclusion before long of what may be termed a stable armistice with Germany, which will mean a reduction in its military forces to 20 or 25 divisions. Although nothing official was made public as to the terms, it was definitely reported that the new armistice plan further provides that if Germany conforms to its stipulations she will be permitted to get materials needed for the resumption be permitted to get materials needed for the resump- of normal industrial life. On the other hand, if she evades the terms, the present blockade conditions will not only be continued, but be made more severe if possible. Marshall Foch was to leave for Treves on Thursday for the armistice conference.

The French delegates to the Peace Conference have not permitted the question of the indemnity which they feel they should receive from Germany to be lost sight of in the multitude of other troublesome problems presented for consideration. The simple facts are that they and the people they represent feel more keenly than perhaps any one except the Belgians can realize the losses of property, men and treasure that they have suffered at the hands of the Germans. Premier Clemenceau in his famous interview of last Sunday spoke at length upon the shortage of France's wealth because of the war and the fact that, while her agricultural territory and industries in the northern part of the country had been despoiled, those of Germany had not been touched. "Industrially and commercially," he declared, "as between France and Prussia, for the present the victory is with the Hun."

Seemingly the Peace Conference acted with undue haste a little more than a week ago with respect to the announcement of the Lenine Government in Russia that it was ready to send representatives to the Princes' Islands to discuss peace terms with the Entente, to pay Russia's debts, &c. As we announced in last week's issue, President Wilson at once appointed George D. Herron and William Allen White as the American members of the commission to go to that gathering. Early this week it was announced that the latter had received his instructions but that a new date for the meeting had not been fixed. Severe critics in this country of President Wilson's selection of Professor Herron for this important mission are wondering if special significance should be given to the fact that nothing has been said about instructions having been given to him. If the President listens to these critics and does not pursue his usual practice of standing by his appointees regardless of criticism, however ruthless, Professor Herron will never have the privilege of putting his feet on Princes' Islands. President Butler of Columbia University, the Presbyterian Union of Newark, N. J., authorities and citizens of Ripon, Wis., where Professor Herron found and married his lawful wife, have cabled their protests to the President against his appointment, in no uncertain terms.

In addition to the Bolshevik Government, word came on Wednesday that in all probability the Ukraine, the Crimea and General Denikine at Ekaterinodar will also be represented. The number was further increased yesterday by the announcement that the Esthonian and Lettish Governments would also send delegates.

Reverting to the reported willingness of the Soviet Government to acknowledge the debts of Russia to creditors of Entente nationalitiy, it is interesting and instructive to glance for a moment at a recent bulletin of the Russian Chamber of Commerce at Paris, which gives some of the largest items of Russia's foreign obligations. For instance, it is recalled that England provided £568,000,000 with which Russia financed her immediate needs up to the time that the United States entered the war. France loaned Russia 3,490,000,000 francs, two-fifths of which was to meet foreign coupons and the rest for the purchase of materials. Furthermore, the French Government guaranteed the Bank of France against possible loss resulting from the advancing of 500,-

000,000 francs to Russia, without interest, payable in one year after the cessation of hostilities. In the autumn of 1914 Russia sent £10,000,000 to London and undertook to send up to £40,000,000 gold to the United States. Actually it is believed that the amount sent forward was about £20,000,000 gold, which was regarded as an advance to the Bank of England, which is obligated to restore the gold after the war. It is worth noting that the foregoing figures do not include the advances of the United States to Russia nor her large debt before the war began.

Politically, this was a busy and eventful week in at least three European capitals other than Paris. Just when President Wilson was doing all in his power to speed up the deliberations of the various councils and committees which now have the work of the Peace Conference directly in hand, in order that he might hurry back to the United States to be present at the closing days of Congress, Premier Lloyd George of England and Premier Orlando of Italy were compelled to tear themselves away, much as they felt that their presence there was needed, to attend the opening sessions of Parliament in their respective countries. At the same time the faction that is endeavoring to set up a Government in Germany was meeting in quaint old Weimar, which it has designated as the capital of Germany, to adopt a constitution for the State and to elect a President thereof.

The new British Parliament convened on Tuesday. Inasmuch as this is the first time it has come together since the dissolution of the former Parliament, soon after the collapse of the German armies in the field, it will always be known as the Reconstruction Parliament of this period of England's history. In his opening address King George evidenced a notable grasp of the many and troublesome problems with which England is confronted. It is well worth noting in passing that most conspicuous among all these questions is the spread of Socialism. That many of these problems were made more knotty by the war, and that some were largely a direct outgrowth of that titanic struggle, is generally admitted. That many of them antedated that event by some years was made clear by the King, and is as fully realized by all close students of conditions in England.

In view of the recent labor demonstrations in London, on the Clyde, in Glasgow, and in various other less important centres, it was perfectly natural that the King should have asked Parliament specially "to spare no effort in healing the causes of the existing unrest." Outlining some of the causes of the present attitude of the people, he said that "before the war poverty, unemployment, inadequate housing and many remediable ills existed in our land, and these ills were aggravated by disunion." With respect to ways of overcoming these conditions, the King hastened to assert with special emphasis, "we must stop at no sacrifice of interest or prejudice to stamp out unmerited poverty, to diminish unemployment and to mitigate its suffering, to provide decent homes, to improve the nation's health, and to raise the standard of well-being throughout the community." Further expressing his solicitude for the welfare of the people, their ruler said, "that the gifts of leisure and prosperity may be more generally shared throughout the country is my ardent desire. I earnestly appeal to you to do all that in you lies to foster a happier and more harmonious spirit in our national and industrial life."

Urging prompt action by Parliament on the "large number of measures affecting the social and economic well-being of the nation," the King announced that the House of Commons would be asked to consider several measures intended to expedite its deliberations. Furthermore, approval will be asked of bills providing for two new Ministries—one to deal with health conditions, "with a view to the establishment throughout the land of a scientific and enlightened health organization to combat disease and conserve the vigor of the race"—and the other for a Ministry of Ways and Communications, "with a view to increasing and developing the industries and agricultural resources of the country by improved conditions of transport."

The King emphasized the pleasure he had experienced in receiving President Wilson in England and observed that "the enthusiastic welcome accorded him is proof of the good-will which all sections of my people feel toward the great Republic of the West, and an earnest of the increasing understanding with which I trust they will act together in the future."

That he favored the action of the Peace Conference in voting at the outset to have a League of Nations, King George made clear when he said: "I rejoice particularly that the Powers assembled in the Conference have agreed to accept the principle of a League of Nations, for it is by progress along that road that I see the only hope of saving mankind from a recurrence of the scourge of war." The King left no doubt in the minds of his hearers as to the necessity, in his judgment, of maintaining an army, even after the signing of the peace agreement. On this point he said: "In order to reap the full fruits of victory and safeguard the peace of the world, an adequate army must be maintained in the field, and proposals which will be necessary to secure the forces required will be submitted to you in due course."

Lloyd George made two addresses this week in the House of Commons. The first was at the opening session on Tuesday, and the second the following day. In neither instance did he make any attempt at what is commonly called oratory. In a simple, even familiar, but nevertheless forcible, manner, he discussed in a general way the results thus far attained at the Peace Conference, defending the steps that had been taken and the measures adopted, but of course he dealt specially with some of the most vital matters with which the Parliament of his own country will have to deal before the deliberations of the Peace Conference shall have been concluded.

Respecting the progress made at that momentous gathering, he declared that it was "equal to and even beyond the most sanguine expectations." He added that he "would deprecate very strongly anything in the nature or sort of separate debates in the parliaments of those countries upon questions which can be best discussed by representatives of those countries together." Special emphasis was laid by the Premier on the fact that "there is this difference between this conference and all other conferences the world has ever seen. They practically all dealt with differences of opinion between two countries. Here at this conference you are settling questions which involve every continent in the world."

Discussing economic and industrial conditions in his Tuesday's speech, the British Premier declared that "there is plenty of material for employment if all classes act with restraint and wisely. There is no danger of unemployment if certain essential conditions are adhered to. The first of all is that confidence must be given to those who are responsible for starting the wheels of industry." He defended trade unionism and its leaders with characteristic vigor and alleged that the Socialist element in its efforts to bring about anarchy "is seeking to destroy not only trade unionism but the State."

Dealing in still more specific terms with the industrial situation, Lloyd George outlined the spirit of fairness with which he asserted the Government intends to deal with every question presented by labor. He said: "Every attempt which is put forward by any body of workmen the Government are bound to examine, and they will examine, fairly and carefully, with a view to removing any legitimate grievance and to redressing any unfairness or any inequality. Every demand, however, which is pressed forward with the view, not to obtaining fair conditions, but with the ulterior motive to hold up the community, to overthrow existing order and to destroy the Government, relying not upon the justice of their claim, but upon the brute force which is behind it, then I say, on behalf of the Government, and in all solemnity, we are determined to fight Prussianism in the industrial world exactly as we fought it on the Continent of Europe with the whole might of the nation." It was this last assertion that has attracted the most attention in this country, and to which the heartiest applause was given in the House of Commons when it was uttered.

In Wednesday's speech "England's Great Commoner" sounded the same sanguine note as the day before regarding the outcome of the Peace Conference, and expressed the belief that a complete agreement would be reached regarding the western boundary of Germany. As to the eastern boundary he was not so hopeful. In fact, it was to the problems presented by the Russian situation to which he devoted a considerable part of his remarks, although primarily he had risen to reply to Rupert Guinness, Unionist, who was disposed to press Germany to the utmost in the matter of reparation, and who requested more information regarding the attitude of Britain's delegates to the Peace Conference on this and other vital questions.

Contrary to the idea seeming to prevail in London, Lloyd George declared that no one at the Peace Conference had proposed that the Bolsheviki in Russia be recognized. He characterized them as "assassins guilty of the crimes laid to their charge," and asserted that financial assistance and supplies of many kinds had been furnished to the anti-Bolshevist Governments, simply because of an earnest desire to keep the rich sections of Russia out of the hands of Germany. Suggesting that Russia's problems are easy to discuss theoretically, but difficult to solve, the Premier declared that if conditions in that country should seem to demand intervention on the part of a foreign power, America would never send troops, money or material, and that consequently the burden would fall upon Great Britain and France. He entertained a strong hope that at the forthcoming Prinkipo conference a way would be found to restore peace and order in Russia.

On the whole the labor situation in England showed substantial improvement this week. On Monday announcement was made that the London underground lines were running on normal schedules, the strike having been settled. All of the workers in the Clyde district who had been out were instructed to return to work on Wednesday. Shipyard strikers in the London district were said to be coming back in large numbers at midweek. The most disturbing feature was the agitation on the part of the Miners' Federation for shorter hours and increased pay. A committee of its members met Government leaders at Southport on Wednesday and asked for a six-hour day, a 30% increase in wages, and full pay to demobilized miners during unemployment.

The Government, in reply to the demands of the men for a six-hour day, reminded them of the effect that the granting of the same would have upon the general trade situation. As to increased wages, the Government signified its willingness to add a shilling a day to the present war bonus. Regarding the demand in behalf of demobilized miners, the Government stated that they must be considered in relation to the general question of demobilization. The miners' conference took action the same day and announced that it would not accept the Government offers. It was feared that this would result in a great strike and that the coal shortage would be still further increased.

One of the most interesting announcements of the week regarding shipping matters was that of the further details of the shipping deal with the Government involving £20,000,000. It develops that Lord Inchcape, head of the Peninsular & Oriental Co., and Sir Owen Phillipps, Chairman of the Royal Mail Steamship Co., had taken over from the Government contracts with shipbuilders for 137 standard vessels now in process of construction. According to the plan, they are to offer the vessels to other ship owners on the same terms on which they secured them from the Government. Everyone engaged in the Atlantic shipping trade was specially interested in the further reduction in rates of about 10% announced by the United States Shipping Board on Thursday. The new rates are for outbound cargoes and apply to pieces weighing up to 4,480 pounds.

Gradually the British authorities are relaxing the rules put into effect from time to time, both as to exports and imports. For instance, on Monday word was received in Washington that British importers of American boots and shoes would be allowed to bring in one-fourth of the quantity they received in 1913, the year before the war. On Thursday a cable was received saying that the export of beans, rye flour, barley flour and oatmeal from the United Kingdom to neutral countries is now permitted, and that large quantities of these commodities are available in the United Kingdom. It is even reported from London that the war ordinance forbidding the importation of unset diamonds has been revoked by the Government.

As proof of the financial strength of the leading railways of England, it may be noted that practically all of the larger companies showed increases in their dividend disbursements for 1918, although none of them was in excess of the rates prevailing before the war, except the Great Western and the Hull & Banesley. The average yield on railway shares at current prices is 7%. That some of the insurance companies are notably prosperous is shown by the declaration of a 100% bonus by the Liverpool & London & Globe Insurance Co., which is to be applied toward reducing uncalled liability.

At the annual meeting of Lloyds Bank on Tuesday, Sir Richard Vassar Smith summarized Great Britain's financial condition in a few words. He remarked that her adverse trade balance is no less than £2,000,000,000. By the time peace is formally declared, he estimated that the net debt would be about £8,000,000,000, or $40,000,000,000. From this may be deducted approximately £1,500,000,000 on loans recoverable from the Dominions and other allies. He pointed out the necessity of greater industry and of strict economy, and added that the capital that has been lost in the war can be replaced only by savings from profits on production.

Very little in the way of industrial or financial news came out of Germany during the week. Yesterday, however, it was reported that 20,000 store workers in Berlin had struck for higher wages. The attention of the people was absorbed with the deliberations and developments of the National Assembly at Weimar. A defiant and extremely radical note seems to have been sounded in all that was said and done at that unique gathering. This is not strange. The whole movement is fathered by the Socialist Party in Germany, and, of course, it is extreme in every particular. In his opening address before the National Assembly last week Thursday, Friedrich Ebert vehemently declared: "We warn our opponents not to drive us to the utmost. Hunger is preferable to disgrace and deprivation is to be preferred to dishonor." Continuing he said: "We will call on the old German spirit of Weimar. We will be an empire of justice and truth." The speaker was interrupted frequently, and even heckled, by the Independents, to whom he declared that their disorder showed how little the hard times through which they had passed had taught them.

On Tuesday he was elected President of the State, or new German Republic, as it is now called, by a vote of 277 out of a total of 379. Dr. Edward David, a majority Socialist, was chosen President of the Assembly by a vote of 274 to 25. For the Presidency of the Republic Count von Posadowsky-Wehner received 49 votes. Mathias Erzberger and Phillip Scheidemann each received one vote. Adjournment was taken until Thursday in order to select a new cabinet.

Chancellor Scheidemann yesterday announced the following Cabinet: Herr Schiffer, Vice-President of the Cabinet and Minister of Finance; Count Brockdorff-Rantzau, Minister of Foreign Affairs; Hugo Preuss, Minister of the Interior; Gustav Bauer, Minister of Labor; Herr Wissel, Minister of Public Economy; Herr Robschmidt, Minister of Provisions; Otto Landsberg, Minister of Justice; Herr Noske, Minister of War and Colonies; Herr Giebert, Minister of the Treasury; Herr Koest, Minister of Demobilization; Edward David, Mathias Erzberger and Herr Gottheim, Ministers without portfolio.

Addressing the National Assembly yesterday the Chancellor outlined the peace program of the new German Republic as follows: Conclusion of an immediate peace; adherence to President Wilson's program; refusal of "a peace of violence"; restoration of the German colonies; immediate repatriation of German war prisoners; membership in the League of Nations on an equal basis; reciprocal general disarmament; abolition of secret diplomacy and creation of a democratic German army.

Scheidemann has been prominent in political affairs in Germany since 1914, as the leader of the pro-war, pro-Kaiser wing of German social democracy. Born in Cassel in 1865 he enjoyed a high school education and became a printer and later a journalist. Since 1903 he has been a member of the Reichstag. Gustav Adolf Bauer, Minister of Labor, was one of the principal leaders of the German trade union movement and since 1912 has sat in the Reichstag. Otto Landsberg, Minister of National Defense and Justice, is a lawyer and since 1912 also has been a Socialist member of the Reichstag. Later in the week Dr. David resigned the Presidency of the National Assembly to join the cabinet. He is known as an "intellectual;" is a doctor of philosophy, an author, and has been a member of the Reichstag since 1903. He has been succeeded as President of the Assembly by Konstantin Foehreneach, who, before the revolution, was President of the Reichstag.

Friedrich Ebert, Germany's new ruler, was born in Heidelberg, Baden, Feb. 4 1871, and is, therefore, a trifle more than 48 years of age. His father was a merchant tailor, but the son learned the trade of a harness-maker in his home town. Even then the Socialists were active there and Ebert early imbibed many of their ideas. Later he came chiefly under the influence of Dr. Ruedt, who had been a teacher of Prince Chlodwig Hohenlohe, who subsequently was appointed Third Chancellor. Apparently when he left Heidelberg Ebert was a full fledged Socialist, but was known as a "revisionist." From 1892 to 1900 he served as editor of the Bremen "Buergerzeitung." Rising rapidly in political circles, in 1912 he was elected to the Reichstag. On Nov. 9th last he succeeded Prince Max of Baden as the first Socialist Chancellor of the German Empire. Strangely enough, his appointment was announced simultaneously with the resignation of the Kaiser.

Not much was heard from Italy this week. Premier Orlando is back in Rome preparing for the opening of Parliament, probably about ten days hence. It was reported in the Italian capital on Wednesday that soon after the assembling of Parliament the Premier would dissolve that body and call a general election, the first since October, 1913. Former Premier Luzzatti came forward with a ridiculous plan for paying the war debts of the Allies and to furnish funds for reconstruction work. In short, it calls for a world lottery. Evidently the Italian statesman never has made a careful study of the laws of the United States with respect to lotteries. Estimating the population of the world at 1,700,000,000, he is said to believe that at least 300,000,000 would participate in the scheme. He suggests that if that number were to purchase on the average of ten tickets each at $20 a ticket, the total proceeds would be $60,000,000,000, of which $10,000,000 would be used for prizes, an inevitable adjunct of all lottery schemes. Needless to remark that this proposal and many others that have undoubtedly been sent forward to the Peace Conference, will be pigeon-holed for all time.

British revenue returns for the week ended Feb. 8 show that a net reduction of more than £33,000,000 was brought about in the volume of Treasury bills outstanding. Expenditures for the week were £42,-733,000 (against £51,153,000 for the week ending Feb. 1), and the total outflow, including Treasury bills repaid and other items, was £123,976,000, as against £154,883,000 last week. Receipts from all sources were £123,469,000, which compares with £155,138,000 in the week preceding. Of this total, revenues contributed £30,540,000, against £24,-752,000 a week ago; War Savings certificates £600,-000, against £1,600,000, and other debts incurred £2,221,000, against £2,948,000 the previous week. The income from war bonds amounted to £19,-341,000, in comparison with £91,981,000 the previous week, but advances to the Exchequer were £27,-000,000, against £1,500,000 the week preceding. Sales of Treasury bills amounted to £43,552,000, which compare with £32,107,000 last week. The total of Treasury bills outstanding is now £1,008,-253,000, against £1,042,158,000 a week ago, and the Exchequer balance aggregates £7,947,000. Last week it was £8,454,000.

The Bank of England continues to add to its stock of gold on hand, a further increase of £175,450 having been reported this week. There was also an expansion of £329,000 in total reserve, the result of a reduction in note circulation of £154,000. The proportion of reserve to liabilities was slightly lowered and is now 20.40%, compared with 20.45% a week ago and 18.96% last year. There was a decline in public deposits of £2,563,000, although other deposits increased £4,564,000 and Government securities were expanded £1,841,000. Loans (other securities) registered a contraction of £172,000. The Bank's holdings of gold now stand at £81,619,-117, which compares with £58,943,108 in 1918, £57,141,037 the year preceding and £42,527,458 in 1914. Reserves aggregate £30,236,000, as against £31,332,308 last year and £36,140,502 in 1917. The total of loans is £83,297,000. In the same week of last year the amount was £95,666,673 and in 1917, £44,034,194. Clearings through the London banks for the week totaled £463,920,000, as against £563,720,000 the preceding week and £383,790,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the bank has not resumed publication of such reports. We append a tabular statement of of comparisons.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Feb. 12. £	1918. Feb. 13. £	1917. Feb. 14. £	1916. Feb. 16. £	1915. Feb. 17. £
Circulation	69,832,000	46,660,800	39,450,535	32,565,730	34,167,265
Public deposits	28,158,000	39,012,911	51,923,359	51,514,369	40,316,039
Other deposits	120,045,000	126,265,157	145,157,070	99,156,058	117,617,623
Govern't securities	52,679,000	56,349,951	134,959,208	32,839,300	24,562,642
Other securities	83,297,000	95,666,673	44,034,194	95,152,596	101,700,537
Res've notes & coin	30,236,000	31,332,308	36,140,502	40,704,002	49,828,707
Coin and bullion	81,619,117	58,943,108	37,141,037	54,819,732	65,545,972
Proportion of reserve to liabilities	20.40%	18.96%	18.33%	27%	31.54%
Bank rate	5%	5%	5½%	5%	5%

The Bank of France announces another gain in the gold item this week, the amount being 2,525,150 francs. This brings the Bank's total gold holdings up to 5,510,746,275 francs, comparing with 5,365,-355,868 francs last year and 5,134,734,400 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1919 and 1918 and 1,945,603,286 francs in 1917. Treasury deposits, during the week gained 33,838,162 francs, while general deposits were augmented by 79,590,603 francs. On the other hand, silver holdings fell off 683,377 francs, bills discounted were contracted 49,190,386 francs, and advances reduced 4,598,762 francs. Note circulation registered a further expansion of 139,661,915 francs. The total of notes now outstanding is 32,506,658,595 francs, and compares with 23,821,-175,830 francs at the corresponding date in 1918, and 17,747,070,195 francs in 1917 Just prior to the outbreak of war in 1914, the total outstanding was only 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 Francs.	Status as of Feb. 13 1919. Francs.	Feb. 14 1918. Francs.	Feb. 15 1917. Francs.
Gold Holdings—				
In France	Inc. 2,525,150	3,473,637,791	3,328,247,383	3,189,131,114
Abroad	No change	2,037,108,484	2,037,108,484	1,945,603,286
Total	Inc. 2,525,150	5,510,746,275	5,365,355,868	5,134,734,400
Silver	Dec. 683,377	314,804,875	252,167,509	274,499,584
Bills discounted	Dec. 49,190,386	1,153,745,004	1,334,854,439	621,032,442
Advances	Dec. 4,598,762	1,226,637,379	1,229,978,037	1,262,020,977
Note circulation	Inc. 139,661,915	32,506,658,595	23,821,175,830	17,747,070,195
Treasury deposits	Inc. 33,838,162	87,630,088	41,918,012	33,785,164
General deposits	Inc. 79,590,603	2,664,301,822	2,634,425,215	2,346,462,370

The Imperial Bank of Germany in its statement for the week as of Jan. 31, again shows sensational changes in its leading items. Chief among these may be mentioned an increase of 536,224,000 marks in bills discounted, a decline of 325,604,000 marks in other securities, while note circulation was increased 254,427,000 marks and deposits 200,296,000 marks. Lesser changes were a reduction of 1,782,-000 marks in total coin and bullion and of 1,685,-000 marks in gold. Treasury notes expanded 79,-725,000 marks, although notes of other banks decreased 1,083,000 marks. There was a reduction in advances of 947,000 marks and in investments of 3,726,000 marks. Other liabilities were contracted 171,916,000 marks. The Bank reports its total stock of gold on hand at 2,253,713,000 marks. In the same week of a year ago it was 2,406,100,000 marks and in 1917 2,524,420,000 marks. Note circulation has now reached the huge total of 23,547,-587,000 marks, which compares with 11,138,940,000 marks in 1918 and 7,858,480,000 marks the year preceding. In the week of July 25 1914, before the commencement of hostilities, note circulation was only 1,890,893,000 marks.

Official discount rates at leading European centres remain at the rates previously current, namely, 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. The private bank rate in London has not been changed from 3 17-32% for sixty-day and ninety-day bills, while money on call in London continues to be quoted at 3⅛%. So far as we have been able to ascertain, no reports have been received by cable of open market rates at other European centres.

A heavy reduction in both aggregate and surplus reserves was the feature of Saturday's bank statement of New York Clearing House banks and trust companies, and this was accompanied by substantial declines in loans and deposits. These changes are undoubtedly the result of Government financing and reflect in part withdrawals of Government funds from the banks. The loan item was reduced $53,087,000, net demand deposits $77,831,000, to $3,795,231,000 (Government deposits of $269,517,000 deducted), and net time deposits $3,062,000. Cash in vaults (members of the Federal Reserve Bank) increased $743,000 to $95,918,000 (not counted as reserve). The reserves in the Federal Reserve Bank of member banks, however, showed a reduction of $40,337,000 to $517,822,000. Reserves in own vaults (State banks and trust companies) increased $263,000 to $11,011,000, and in other depositories (State banks and trust companies) $57,000 to $11,284,000. In round numbers, the loss in aggregate reserves amounted to $40,017,000, thus bringing the total down to $540,117,000, as against $582,680,000 last year. There was a decline in reserve required of $10,201,330; hence the contraction in surplus was cut to $29,815,670, and excess reserves now stand at $37,401,720, comparing with $89,305,280 in the corresponding period of 1918. The surplus reserve totals here given are based in both cases on reserves of 13% for member banks of the Federal Reserve system, but not including cash held by these banks which last week was $95,918,000. More complete details of the bank statement will be found on a later page of this issue.

With the exception of an advance to 6% in call money rates on mixed collateral and 6½% on all industrial, shortly before the close of the Stock Exchange on Monday, again on Tuesday and Thursday, there was no break in the extreme dulness that has characterized the local money market for some weeks. These higher quotations were not taken seriously in Stock Exchange circles, although some brokers said on Thursday they had received intimations that money soon would be somewhat firmer, if not tight. At the moment there is nothing in the outlook on which the average observer could base such an expectation. Generally speaking, the advance was regarded as reflecting chiefly belated efforts on the part of Stock Exchange borrowers to get accommodations for the day.

At the Peace Conference, however, special attention was directed from time to time throughout the week to the necessity of making money conditions a world affair and of taking definite action as early as possible on a plan for furnishing the capital needed by all the European countries directly involved in the war, for reconstruction purposes. Presumably France and Belgium are in the greatest need of funds. Some time must elapse before they can hope to realize on the indemnities that may finally be levied upon Germany. Now that the articles of the League of Nations have been adopted it is quite probable that the financial advisers of the Peace Conference will have a better opportunity to secure the attention of the commissioners to the plans on which they have been working for some weeks. Still, with President Wilson, Premiers Lloyd George and Orlando away, it is doubtful that final action can be secured from the conference as a body in the immediate future. Early in the week Seward Prosser, President of the Bankers Trust Co., was quoted in Chicago as having stressed the idea that the United States must prepare for heavy demands for money from Europe, South America, and pretty much the whole world.

Secretary Glass's request of Congress on Monday to increase the authorized, but unissued, amount of Liberty bonds for the forthcoming Victory Loan from $5,000,000,000 to $10,000,000,000, with discretionary powers as to rates of interest and other terms, and also for authority to issue not more than $10,000,000,000 interest-bearing, non-circulating notes, with maturities running from one to five years, were freely discussed and favorably received in the financial district. A high interest rate on the next issue, in comparison with that borne by previous ones, is expected.

On Thursday the $6,000,000,000 Revenue Bill passed the Senate by a viva voce vote, with only slightly expressed opposition, and now awaits the signature of the President. Already the Treasury Department is putting into effect the machinery for collecting the taxes stipulated in the bill.

Secretary Glass held conferences in New York yesterday and to-day with members of the Liberty Loan Committee and with other bankers. It is believed that before he goes back to Washington the general plan for floating the Victory Loan in April will be known in financial circles, if not made public. Our bankers appear to favor a division of the issue into taxable bonds carrying a high rate of interest and into another group with a low rate of interest and no taxes.

Referring to money rates in greater detail, loans on call have ranged between 4½@6% this week, comparing with 3¾@5% a week ago. On Monday and Tuesday 6% was the highest, the low 4½% and renewals at 5% on each day. Wednesday was a holiday (Lincoln's Birthday). Thursday 6% was still the maximum, though the minimum was advanced to 5½%, which was also the basis for renewals. Friday's range was 5@5½% and 5% the ruling rate. The above figures apply to mixed collateral loans, as all-industrials are still quoted at ½ of 1% higher. In time money a slightly firmer feeling developed, though this was shown more in a scarcity of funds than in any increase in rates. In view of the approach of the coming Victory Loan campaign, bankers are beginning to show an unwillingness to put out funds for fixed-date loans. Quotations were not changed from 5@5¼% for sixty and ninety days, with four, five and six months' money still at 5¼%, but very little actual business was reported. At this time a year ago all maturities from sixty days to six months were quoted at 5½@6%.

Mercantile paper has ruled quiet with only a moderate volume of business transacted. Rates remain as heretofore, with sixty and ninety days' endorsed bills receivable and six months' names of choice character at 5@5¼%, while names less well known still require 5¼@5½%.

Banks' and bankers' acceptances were less in demand than has been the case of late. This is due to the slight flurry in call rates. Trading was dul and the volume of transactions small. Rates were firm and without quotable change. The rate fo demand loans on bankers' acceptances remains a 4½%. Quotations in detail are as follows:

	Spot Delivery			Deliver
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days
Eligible bills of member banks	4 5/16@4¼	4 5/16@4 3/16	4 3/16@4	4 7/16 b
Eligible bills of non-member banks	4⅜@4 5/16	4⅜@4¼	4¼@4⅛	4 5/16 bid
Ineligible bills	5½@5	5½@5	5½@5	6 b

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	*Boston.*	*New York.*	*Philadelphia.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneapolis.*	*Kansas City.*	*Dallas.*	*San Francisco.*
Discounts—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper 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]4¼	4	4	4	4	[2]4¼	4	4¼
16 to 90 days' maturity	[2]4¼	4¼	4¼	4¼	[2]4¼	[2]4¼	[2]4¼	[2]4¼	4¼	[2]4¼	4¼	4¼
Trade Acceptances—												
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	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 exchange requires very little comment this week, since rates are still pegged and transactions limited to the merest routine requirements. Attention continues to centre upon the doings at the Peace Conference, as market experts apparently all agree that no improvement in activity can be expected until the actual signing of the peace treaties. So far as can be learned, none of the modifications recently predicted, of the arbitrary control exercised by the Government have as yet been put into effect. A good deal of interest is taken in the fact that the initial Belgian loan recently announced is to take the form of a bank acceptance credit, which will be available for rediscount at the Federal Reserve banks. It is also announced that American bankers are to extend credits to France, which will be financed through the medium of acceptances, the latter for the purpose of purchasing raw materials in this country for use in restoring the devastated regions of France. Prominent New York banks are to participate in accepting these bills, but whether the banks of Belgium are to draw the bills is not yet definitely known. As regards quotations in detail, sterling exchange on Saturday ruled firm, but quiet; demand bills were a small fraction higher at 4 7580 @4 75 13-16, but cable transfers continued at 4 7655 @4 76 9-16 and sixty days at 4 73½@4 73⅝. Monday's trading was dull and featureless; variations in rates were slight, though demand bills eased off to 4 7577½@4 7580 and cable transfers to 4 7652½ @4 7655; sixty days remained pegged at 4 73½@ 4 73⅝. Pre-holiday dulness marked Tuesday's operations, and the volume of business transacted was small; cable transfers were a trifle easier, declining fractionally to 4 7647½@4 7652½ on an increase in offerings of sterling bills by London; no specific explanation of this development, however, was obtainable; demand bills were also lower at 4 75¾@ 4 7580, but sixty day bills were unchanged. Wednesday was a holiday (Lincoln's Birthday). No increase in activity was noted at the resumption of business on Thursday, and trading was dull and nominal; quotations were practically unchanged at 4 75¾@4 7580 for demand, 4 76 7-16@4 7652½ for cable transfers, and 4 73½@4 73⅝ for sixty days. Friday's market ruled quiet and featureless and still unchanged. Closing quotations were 4 73⅝ for sixty days, 4 75¾ for demand and 4 76½ for cable transfers. Commercial sight bills finished at 4 75 11-16, sixty days at 4 72¾, ninety days at 4 71 7-16, documents for payment (sixty days) at 4 72⅛ and seven-day grain bills at 4 75. Cotton and grain for payment closed at 4 75 11-16. The gold exports reported for the week included $800,000 to South America, $75,000 to Mexico and $14,500 for Canada. There were no imports.

The Continental exchanges have experienced another dull and uneventful week, with trading still of minimum proportions. It is plainly evident that leading international bankers are disinclined to enter into extensive commitments at a time when so many conflicting influences are at work to restrict normal commerce. Among these should be mentioned the shortage of ocean tonnage, the irregularity of freight rates, which is tending to interfere with a free movement of shipments, and the continued enforcement of certain export and import embargoes. Most of these uncertainties are likely to be removed with the signing of the peace treaties, but while it is conceded that important progress towards this end has been made, much work is still to be done. In the meantime, opinion in the best informed quarters is that rates for foreign exchange are not likely to vary widely from those now ruling for some little time to come. French exchange was well maintained, at or near last week's levels. Lire cables are still pegged at the official rates previously current, but checks were a shade easier, though without specific activity. The situation in ruble exchange remains the same and the quotation is a purely nominal affair. A cable recently received states that the Soviet Government of Russia intends to assume responsibility for obligations with the Entente, and this caused quite a sharp advance in Russian bonds and also in ruble currency notes. It is stated, furthermore, that considerable speculation in rubles is going on in London, large supplies having been purchased at low figures in the Far East. The reason that such speculation is not transpiring at this centre is probably attributable to the rigid control exercised by the Federal Reserve Board over all exchange operations. Fred I. Kent, Director of the Division of Foreign Exchange, has issued a notice to the effect that "dealers," until otherwise instructed, may make transfers of funds to persons not enemies or allies of enemies resident in all parts of Finland. Quotations for reichsmarks and kronen are not obtainable, as no business is being done at this centre in German and Austrian exchange. The official London check rate in Paris closed at 25.98 (unchanged). In New York sight bills on the French centre finished at 5 45¾, against 5 45⅝; cables at 5 45⅛, against 5 45; commercial sight at 5 46⅜, against 5 46⅜, and commercial sixty days at 5 51⅜, against 5 51⅜ last week. Lire closed at 5 36½ for bankers' sight bills, against 6 36 a week ago; cables were not changed from 6 35. Rubles remain as heretofore at 14 for checks and 15 for cables, nominally. Greek exchange has not been changed from 5 16½ for checks and 5 15 for cables. Belgian exchange is quoted nominally at 5 67 for checks and 5 65 for cables, the same as a week ago.

No new feature of especial interest has been noted in neutral exchange this week. Much of the time so little business was passing that the market was almost at a complete standstill. As a result fluctuations in rates were relatively unimportant, with no definite trend in either direction. Swiss exchange was firmer, and this was attributed to an announcement that the Swiss Government has been permitted to arrange for definite cargo space for the shipment of supplies from the United States to Switzerland. Considerable interest was shown in the statement that in addition to the Belgian credit of $50,000,000 already granted, Denmark is now seeking a credit of about $15,000,000 in this country, ostensibly with a view of stabilizing the exchange situation between the United States and Denmark. Scandinavian rates were fairly steady. Guilders ruled a shade firmer, though Spanish pesetas were easier.

Bankers' sight on Amsterdam closed at 41 1-16, against 41 1-16; cables at 41 5-16, against 41 5-16; commercial sight at 41 1-16, against 41, and commercial sixty days at 40⅝, against 40 9-16 a week ago. Swiss exchange finished at 4 92 as compared with 4 95, and cables at 4 88 against 4 91 last week. Copenhagen checks closed at 25.90 and cables 26.10, against 26.00 and 26.20. Checks on Sweden finished at 27.95 and cables 28.15, against 28.10 and 28.30, while checks on Norway closed at 27.20 and cables at 27.40, against 27.20 and 27.50 the week before. Spanish pesetas finished at 20.11 for checks and 20.18 for cables. This compares with 20.12 and 20.20 the preceding week.

As to South American quotations, the check rate on Argentina was lowered and closed at 44.50 and cables 44.65, against 44.85 and 45.00. For Brazil the rate for checks also declined and finished at 25.60 and cables 25.75, compared with 25.85 and 26.00 last week. The Chilian rate remains as heretofore at 10 7-16 and for Peru 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 74.90 against 78@78¼; Shanghai, 114 against 123@123¼; Yokohama, 52 against 52¼@52½; Manila, 50 against 49¾@50¼; Singapore, 56¼ against 56¼@56½; Bombay, 36 against 36½@36¾, and Calcutta (cables), 36¼ against 36¾@37.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,425,000 net in cash as a result of the currency movements for the week ending Feb. 14. Their receipts from the interior have aggregated $7,674,000, while the shipments have reached $4,249,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $78,560,000, 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 $75,135,000, as follows:

Week ending Feb. 14.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,674,000	$4,249,000	Gain $3,425,000
Sub-Treasury and Federal Reserve operations and gold exports	29,022,000	107,582,000	Loss 78,560,000
Total	$36,696,000	$111,831,000	Loss $75,135,000

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

Banks of—	*February 13 1919.*			*February 14 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	81,619,117	--------	81,619,117	58,943,108	--------	58,943,108
France a	138,945,511	12,560,000	151,505,511	133,129,875	10,080,000	143,209,875
Germany	112,685,750	997,610	113,683,360	120,316,950	5,719,900	126,036,850
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	89,143,000	25,868,000	115,011,000	79,024,000	28,492,000	107,516,000
Italy	37,071,000	3,000,000	40,071,000	33,431,010	3,499,000	36,930,000
Netherl'ds	57,030,000	744,000	57,774,000	58,917,000	598,000	59,515,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,505,000	2,514,000	19,019,000	14,477,000	--------	14,477,000
Sweden	15,577,000	--------	15,577,000	13,711,000	--------	13,711,000
Denmark	10,812,000	135,000	10,947,000	9,622,000	137,000	9,759,000
Norway	6,716,000	--------	6,716,000	6,413,000	--------	6,413,000
Tot. week	722,142,378	61,082,610	783,224,988	684,022,933	63,789,900	747,862,833
Prev. week	721,945,172	60,874,460	782,819,632	683,095,059	63,532,000	746,627,059

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad. * No figures reported since October 29 1917.
c Figures for both years are those given by "British Board of Trade Journal" for Dec. 7 1917. h August 6 1914 in both years.

LABOR UNREST AND GOVERNMENT.

Two incidents of the past week have a direct bearing on what is in many respects the foremost political and economic problem of the day. Even in the early stages of the war no experienced observer of events had any doubt that the question of labor would be the matter of paramount complexity in the period following return of peace. In Europe the Labor Party was playing a highly important part in national politics, even before 1914; in England especially it came close to holding as an organized party the balance of power in Parliament. With the progress of the war, the drafting of ablebodied citizens into the armies and the insatiable demand for man power in the munitions factories, wages advanced with unprecedented rapidity.

The advance was partly effect and partly cause of the equally violent rise in prices; but the extent of the double movement made it a matter of certainty that when the war was over, it would be no simple matter for wages to be lowered along with prices of manufactured goods and profits of manufacture. There were hundreds of thousands of skilled workmen who, both in Europe and America, were earning under the abnormal war conditions weekly pay which made the income of the average professional man look small. What was their attitude likely to be when the factitious demand which had put up their wages should suddenly disappear, and when industry should be confronted with the problem whether to lower wages in some proportion to the lowering of prices, or, as an unavoidable alternative, turn loose such masses of laborers as should crowd the ranks of the unemployed?

In the present case, moreover, the possibility of a new and defiant attitude by labor—the possibility, in fact, of a revolutionary attitude—came into serious consideration as a consequence of events in Russia; where labor had seized not only the Government but the industrial plant, had driven out the owners and employers and had settled for itself its own wages and its own title to participation in the earnings of industry. Disastrous and chaotic as were the results of the Russian experiment, it was a moral certainty that to some extent—how great an extent no one could say beforehand—the mind of the labor class in other countries would be swept off its balance by the spectacle.

The attempt to imitate Russia was at once tried in Germany. It failed; probably because of the instinctive recognition by the German people that, at the parting of the ways in which they stood, a Bolshevik revolution meant sure political and economic death. But this failure did not mean that other countries, in a different way, might not be confronted with the problem. As a matter of fact it came almost at once, even in England and America.

The strikes in Ireland and England during the past few weeks were of a peculiarly angry character. In nearly all of them, the characteristic fact was that work was stopped in violation of agreements previously entered into by the unions and which were still running. Usually the demand was for shorter hours, sometimes for higher wages; but in all cases the strike was begun against the remonstrance of the unions and in advance of any effort at Governmental mediation. In some of them the specific demands were such as to make continued operation of the industry impossible, and the machinery of the sympathetic strike or the general strike was invoked. An even more outright challenge to the present economic regime was made in our own country at Seattle, long a hotbed of social and political experiment and of industrial unrest.

The shipbuilders, having struck (in violation of their union's formal contract with the Government), called a "sympathy strike" of other industries, including even street car service and the janitor service in buildings. Intimidation followed. For a day or two industry, transportation and even the school work stopped, and the strikers, flushed with their apparent victory, began to talk of taking over industry as a whole and running it on their own terms. "The sympathetic revolution," said the Mayor of Seattle, "was called in the exact manner of the revolution in Petrograd."

Fortunately, the public authorities did not hesitate. Mayor Hanson of Seattle, himself of foreign birth and Socialist affiliations, took up the challenge at once, refused the extreme demands of the striking laborers, denounced the sympathetic strike, organized 1,000 armed extra police with instructions to use force against all disorder, and proclaimed that on the next day all business must go on as usual. And so it did. The attempted revolution which, the Mayor said, its authors "expected to spread all over the United States" in actual fact "never got to first base, and it never will if the men in control of affairs will tell all traitors and anarchists that death will be their portion if they start anything." In rapid sequence came the announcement that 54 alien agitators at Seattle and Chicago were being deported from the country under the laws of the United States.

In England, after transportation at London had been temporarily restored through recourse to motor lorries, the demonstration subsided and the strike in the subways ceased. It began to wane in other industries. Last Tuesday the British Premier, speaking in the House of Commons, warned labor against repetition of such excesses, explaining patiently the inexorable conditions under which the falling prices and profits of industry in the readjustment period would produce an alternative in which an increase of operating costs would lose the market for the manufacturers, so that instead of full employment at higher wages or shorter hours, labor would be confronted with inevitable unemployment and distress. But, after saying that "these disturbances are promoting the very evils against which they are supposed to work," Lloyd George went on to say with directness and sternness:

> "I know the perils, I know the dangers, and I have reckoned carefully the cost, and I say deliberately that if the people of this country are prepared to face both peril and cost with the courage, endurance and patience which they exhibited in the face of equally great menace, if all classes of the community are prepared to make the necessary sacrifices for the stability, security and freedom of the industries upon which the future of this land and the happiness of its people really depend, I am prepared to say, with full knowledge of the peril, that no section of the community, however powerful it may be, can be or will be allowed to hold up the whole nation."

In America and England, therefore, the issue is squarely presented. We do not know what the further development of this Governmental policy will be, and we do not suppose that the efforts of agitators to undermine the industrial structure are ended. We may still have troublous times ahead of us. But the essential fact is that responsible government in both countries has asserted its rights at the start, has responded to threat with threat, and has thereby called forth an outburst of popular approval throughout the nation. This is our strong ground of assurance against any sequel resembling even remotely the conditions which arose in Russia, as a direct result of Kerensky's feeble surrender to one after another of the extravagant demands of labor—with the natural result of a labor revolution, a labor Government, a reign of terror by the dictators put in power by labor, and the complete collapse of productive industry, orderly politics and individual comfort or safety.

TAKING THE WRONG ROAD TO PROSPERITY.

The Chamber of Commerce of the United States, through its Federal Trade Committee, has formulated certain "proposals" touching trade that are to be submitted by referendum to various member bodies throughout the country. The proposals embody: A revision of all anti-trust laws now on the statute books; the formulation of "*standards of general business conduct* to be administered by a supervisory body;" a statute making the Federal Trade Commission this supervisory body; and a provision increasing this Commmission from five to nine. It is to the second of these propositions we wish to address ourselves. There is little dispute anywhere as to the revision of the existing anti-trust laws. One statute in that direction has already been enacted. But many onerous restrictions on trade are yet to be removed.

This second proposal is so general in its terms that we may be permitted general comment on the principles involved. And the first question is how can any Governmentally constructed body arrive at the proper "standards of general business conduct?" Is it to re-enact the Golden Rule? When we divide business by the convenient economic terms production, distribution and consumption (or use), a statute would have to be very broad indeed to set out standards of conduct that would apply equally to all. If we pass from morals to ethics and from ethics to economics and from economics to actual trade and commerce, just what "supervision," what "conduct" can be in contemplation? It would seem, almost, that "business" is to be placed under a Federal body which will make its own "standards" whenever and wherever it pleases to assert itself.

In the first place we have come to the point where we approach this whole matter of supervision from a hostile attitude. And we do not mean "supervision" (after the fact or during the process), we mean "regulation" (before the fact and according to preconceived ideas as to what should be done). Take the matter of buying and selling grain for future delivery and the "settlements" that ensue without actual delivery. Here the principle of compromise in the consummation of contracts can never be eliminated without a corresponding limitation on the freedom of conduct in business. And from the moment of "production" to the last moment of "use" no undeviating line of conduct can be rigidly determined—for there is nowhere omniscience to perceive what condictions *may* arise. Our Government is even at this time "canceling" huge orders for supplies it does not now need. But such a provision as is here contemplated does not argue a liberal interpretation of conduct. As requirements arise, it is intended apparently to *prevent* something, and that of course is a "conduct" that is inimical to the public welfare and (or) downright dishonest. And yet "trade" as a whole, by reason of centuries of development, embodies the highest ethical standards known in the intercourse of men—were this not true the whole structure of credit on which it is based would fall to the ground. So it is not necessay to re-enact the Decalogue; and no super-law of conduct can ever be made that rises higher than the common honor and honesty of business men everywhere. Thus pure supervision, as distinct from regulation, if it ever arrive at any "general" just judgments must conform to standards previously set up by actual business conduct, and enters upon any restrictive course at the peril of the freedom of business.

To get down to fundamentals, freedom of conduct in business is as much guaranteed to the individual citizen by our form of Government as freedom of speech and worship. What, when and where to plant or to manufacture, where and when and how to open a shop or store or set up a market for sale or exchange, the means by which to transport, and the route, from seller to buyer, the manifold uses to which a product or article may be put, these determinations lie in the individual. They constitute conduct. They are essentially helpful, not criminal. And supervisory laws, if they are to be tolerated, if they are not to bind and restrict arbitrarily, must conform to standards already made, or *in the process of making* through experience. And, like the "common law," guide equity courts in adjudicating any disrupted relations in trade. They neither restrict, regulate or control, but merely declare the common judgment as to business conduct.

General powers of even supervision in any Federal body are therefore to be feared because they tend to become regulatory and restrictive. And while it is perhaps possible, even feasible and to be desired, that for purposes of guidance and education, information, that the principles of conduct in business arrived at by development be declared in national statutes, this can be done wisely and beneficially only as it is done liberally, and when done would bind any Federal board or commission as much as it would the individual or corporation, becoming at best a mere signboard on the way.

The predominant fallacy under which we labor in this wole subject of trade legislation is that we must go to Government for relief because there is something wrong in the "general conduct" of business, albeit that conduct is by the very same citizens who make the laws under which we live and toil. When in previous discussions anti-trust advocates were confronted with the natural law that undue profits induce competition and the creation of a rival concern, they took refuge in the admission that there were good trusts and bad trusts. Now, we have reached the point of permitting combinations, "trusts," for foreign trade. But what is good for the alien and heathen is not good for us. Concentration, combination and growth *might* make for the greatest good to the greatest number but we are yet unwilling to admit it. And for fear we may unloose the powers of evil upon the world, especially in the trying days of "reconstruction," it is proposed to invoke a body of nine men with plenary powers over "general conduct"—and this in the days of democracy and liberty. Think, too, of setting up such a Quixotic body as the Federal Trade Commission as a trade monitor.

In doing this we are merely putting business in the hands of a petty autocracy, sitting at Washington, clothed with an undefined power it must needs seek to exercise, and by doing so putting "business" to endless trouble, expense, and confusion. We do not seem to be able to view "business" as a correlated whole, woven of progress, enlightened by the experience of ages, and imbued with the energy, intelligence and ethics of our civilized human relations. Because, as the fabric that feeds and clothes us all shows sometimes the stains of a cupidity that creeps into the "propensity to acquire," we appear to want to discard the garment and adopt one woven of the intrigue of politics and the vanities of artificial law. We are become obsessed with Government ownership, control and supervision and get nowhere in our endeavors because there is nowhere to go in the end but back to natural laws that *do* control.

What is the genesis of this condition? Why do we not stand up for the integrity, *independence* and freedom of business in these halcyon days of free and independent nations throughout a new world? Why does "business" itself, through such bodies as the Chamber of Commerce of the United States, take seemingly the easiest way out by seeking some light and ineffective form of general "supervision" by Government? Why Government? Is there here not a fatal interposition to commercial freedom? Why Government, why not this Chamber of Commerce itself, if there must be centred somewhere outside of and over "trade" a power to control, regulate or supervise? Has no evil of conduct in business ever been corrected by development and the unity of opinion of those engaged in industry? Has progress carried us backward or forward toward more equitable and equable standards of conduct? It is time, be belive, to right about face. We talk of quick resumption and then rush off to Washington to create an interposition to any steps in actual resumption we may wish to take. Can we not free ourselves from this delusion or obsession? Can we not bear with some few manifest wrongs knowing that freedom will soon cure them? Can we not recognize "business" as a component, if not a foundation, of civilization—and that no "Government" can "ever rise higher than the people who make it," and who sustain it, by the very *elevation and rightfulness of their business conduct*? We believe it unwise, actually dangerous, an obstacle to our common advance, a denial of our institutions, to put plenary power to any Federal Trade body, even for a "supervision" of "standards of general business conduct."

THE STATUTES OF GOD—ECONOMIC RECONSTRUCTION.

The winter passes; and soon it will be springtime. Hidden in the earth, mysterious alchemies are at work, too subtle for our comprehension. The eternal and omnipotent creative forces never rest. What we term the transition time from reaping to sowing again is a time of preparation, of reconstruction and of renewal. By secret and hidden processes the beneficence of nature makes ready for the blessed harvests that are to come.

May we not find to this some analogy in our economic reconstruction? Are we not, through the sheer force of habit and custom, ever looking to the artificialities that lie on the surface, such as legislation, and forgetting those deep and underlying laws man did not create and cannot control? Upon all the customary energies of our civilization war has lain as a winter's pall. Suddenly, like the sudden rush of melting snows in spring, the whole scene changes, and the pent energies, ambitions, and powers, of men are released by an armistice which ends the war. As men everywhere feel the quickening of new freedom there is impatience and unrest that the rising opportunities cannot attain immediate fruition. There is, because of our growing dependence on legislation, a call upon Congress to reinstate our former condition of industrial equilibrium. And in this we forget that the laws of supply and demand never abrogated during the war, but were ever at work, throughout the world, however impeded, to make the efforts of mankind fruitful.

More than this, because we are bound up in the toils of our own artificial changes, our own departures from the natural order, in production, distribution and consumption, we seem to hesitate, to procrastinate because our eyes are yet fixed upon the powers of government rather than upon the returning tides of commerce regulated by the continents, soils and climates of earth and by the racial characteristics, the wants, needs, tastes of peoples, everywhere. It is true that there are vast undertakings and processes, such as the Conference for Perpetual Peace, going on and the physical demobilization of the destructive forces of war, that we are compelled to consider. And many of them must be settled before the beneficence of growth, law and order can begin their natural supremacy. Many are world-wide in scope. But as we turn to what we term "reconstruction" we seem to wait on our own immediate lawmaking powers to restore our former state.

Let us illustrate this in our food problem, taken the world over at this time the most imperative problem of all. It develops, now that war has ceased, that there are surpluses of foodstuffs in three remote continents, North America, South America and Australia, sometimes called a continent, and starvation in areas of Europe and Asia. The seas are swept of submarines by the surrender, and shipping is released for long voyages. Mr. Hoover, Director-General of the International Relief Organization, in his last statement says: "The real solution lies in the hope of early peace, and in the meantime the steady demobilization of all restrictions on free marketing of surplus foods except in enemy territory, thus re-establishing the law of supply and demand." He adds that "practically all restrictions on American food exports have been removed"—a purely Congressional or Executive action. But are all restrictions in all countries removed on the importations of foodstuffs, and is there reason to believe that they will be, and would the American farmer welcome dollar wheat from Australia or the Argentine in the face of his artificially made price of $2 20?

Now, man, working in harmony with the laws of nature, can reap a greater portion of her bounty; call this intensive cultivation or increased acreage, if you will, but with all his mind and strength he cannot originally produce a single grain of wheat. When it is grown by nature, its distribution becomes more his own problem, but in this he is not sole master. His liberty never becomes license. He may remove mountains by tunneling them and in ocean transport he can distance the wind with steam, but he cannot do these things save at the expense of cost to the consumer. No magic law can convert a shock of wheat into manna and waft it to the mouths of the starving. So the means of distribution becomes an integral part of the equilibrium of the world's food supply. While we are sending a hundred million donation to the unfortunate and starving peoples overseas Mr. McAdoo sends out the statement that railways and waterways cannot be co-ordinated if the former are turned back, and Senator Cummins, evidently apprehending a fear that they will be, and precipitately, introduces a bill to take the power to do so from the President and vest it in Congress. And here begins the ceaseless rounds of effort to restore, to reconstruct, by legislation, while the pent powers of the people through their own energies and agencies cry out for freedom.

It must appear, for we cannot continue here the illustrative phase of the argument, that we can never align ourselves with the world-girdling laws of supply and demand, always existent and powerful, until we free our minds from the domination of our fancied dependence on Government. We do not give these vast, intricate, complicated problems a chance to deliver themselves. Our very minds are clouded, hesitant, bewildered, because we are in the grip of a sentimental "control"—where no control is. We do not resume, because we *will* not resume. We wish—because we expect artificial aid. We have reversed the natural order of things because in war we wanted to concentrate, mobilize, direct and control all in the interest of winning.

Again and again men say—Government ownership must have a chance to prove itself, or control and operation as the case may be. Every nation is to have a larger foreign trade. And looming against this is the sentiment for national protection by restriction. Meantime the world actually starves; and trade "the antonym of war," as Emerson pointed out, languishes because it does not know which way to turn, what to do, and has no assurance that its perennial and abiding energies will not be thwarted by artificial law. Is it not the fact that congresses in every country may legislate till the crack of doom, but the natural laws of supply and demand *will prevail* nevertheless?

And is it not equally true that the sooner we come under their domain the sooner there will be equilibrium in industry, the sooner peoples will reap severally the full reward of their labors? Production, distribution and consumption do not exist separately. Bind one, and the others are bound. Restrict and control one, and the others fail correspondingly to function. Hamper them unwisely and their beneficence is retarded. War demoralized them, it turned them into agencies of destruction and death. They need only "justice, liberty and humanity" to bless mankind. They are all the agencies of peace. They are the natural arbiters of destiny. And released from thralldom they spread comfort and joy everywhere.

THE INTER-RACIAL COUNCIL—LOOKING AFTER THOSE OF FOREIGN BIRTH.

The Inter-Racial Council is an organization, of of which Mr. Coleman du Pont is head, for the joint altruistic and self-protective purpose of promoting better relations and a better modus vivendi among the various racial groups now in what we must call and should hopefully consider the American "melting-pot." At a recent meeting of this organization Mr. A. J. Hemphill, Chairman of the directorate of the Guaranty Trust Co., spoke of the use made and the use desirably to be made of spare funds by workers of foreign birth. This foreigner, said Mr. Hemphill, has been earning liberally and has been saving, and what he does with his savings is of concern to this country as well as to himself. If it comes about that he puts his savings into some piece of land which he can use or into safe investments, then he "likes America;" on the contrary, if he parts with his savings for stuff which brings no return or if he is persuaded into buying worthless sand lots on the installment plant or made victim of an unsound scheme of colonizing somewhere, he is likely to feel bitter about America. When he opens an account in an American bank, "he is a little nearer becoming a good American citizen, just as he thinks more about America when he looks at his Liberty bonds and his War Savings stamps." In the campaign for the Third Loan, added Mr. Hemphill, persons of foreign birth bought 407¾ millions, and now "we want to have immigrants keep these bonds and get other property ties in America."

Most assuredly we do. Even a hoard kept in a stocking tucked away in some hole, and still more an account in a savings bank, and even more ownership of bonds or war stamps when combined with some understanding of the value of thrift, creates an interest in stability. The mob is always gathered up of persons who do not realize that they have anything to lose; disorder may harm "the rich" but if society is jarred to pieces they imagine they may have a chance to pick up some fragments. Certainly the howling lot of I. W. W. and other Bolshevistic pests who have been brought to the coast this week bound for deportation, are not owners of savings; if they could be made to work and save they would become hopeful in possibilities.

Mr. Hemphill's remarks to the Council have a bearing upon the need (already pointed out in the "Chronicle") of some earnest and well-directed effort to interpose a bulwark between small holders of bonds and stamps and the conscienceless traders who are busy at robbing them. If they are not safeguarded, they will come under temptation to drift from American citizenship and feeling towards the same insensate and brutal mass that is threatening America as well as Europe. The savings bank section of the American Bankers' Association, said Mr. Hemphill, has an Americanization Committee, which is co-operating with the Council to reach the immigrant and interest him to keep himself and his savings here, but this is not enough; "we need some legislation and interest to protect his savings and investments and to see that the money he sends abroad reaches its destination; with the millions of his friends and relatives abroad who need his help, we cannot afford to waste even a small sum and it is part of our patriotism to see that it arrives where it will help rebuild the homes of our Allies."

The Council finds from figures compiled by it that we have here 38 races, speaking as many languages, and numbering 33 millions of foreign birth or parentage, many of them indifferent to the country and worse than indifferent towards each other. The war found us harboring three millions who do not speak our language, and double that number with no American ties and no American touch; there are 300 racial organizations of national scope, 23,000 local organizations, 1,146 papers in foreign languages, foreign "colonies" in our cities and industrial towns, "and a general policy of indifference or worse towards the average foreign laborer, leaving him to the mercy of slum landlords, labor exploiters and swindlers of all sorts."

This is not an over-statement. Here in New York, as all of us know or should know, we have foreign "colonies" and "quarters," packed with people who do not melt in the "pot;" they are matter politically, industrially, and socially non-assimilable. The upheaval over the world makes them now more dangerous than ever before, and this city is merely the most extreme example of it. To avoid contact with this foreign mass and to try to forget about it neither cures its hazardous character nor protects our institutions against it.

This first meeting of the Council numbered in its attendance many of the ablest publicists, financiers, and business men of the city and country. Its plan is to teach the immigrant the language and the character and the opportunities of America; to protect him from unfair treatment by employers or others; and to promote "harmonious relations between the various racial groups in America, so that they may establish friendly contact with each other as well as with native Americans." The plan would help the melting-pot to fuse refractory elements into a composite yet stable and useful American. Very surely the work needs hearty interest and co-operation and it has not begun a day too soon.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

There is no improvement in the character of the returns of earnings of the steam railroads. On the contrary, expenses continue to rise in a most striking way, owing in the main to the great increases that have been made in wages, and as a consequence the showing as to the net earnings is steadily growing poorer.

The compilation which we present to-day, covering the month of December, is the worst we have had for any monthly period since the higher rates for passengers and freight were put into effect last June. The additions to gross revenues continue satisfactory enough, and for December 1918 the gain as compared with the corresponding month of the preceding year was considerably in excess of 100 million dollars, being in fact $102,757,756, or over 30%. In other words, the total of the gross (and our tabulations include all the roads which are obliged to file monthly statements with the Inter-State Commerce Commission, which means all roads earning gross over $1,000,000 per annum) has moved up from $335,607,571 in December 1917 to $438,365,327 in December 1918. But under the steady increase in the payrolls of the roads, the augmentation in expenses has now reached a point where it greatly outruns the improvement in receipts. For the month under review the addition to expenses amounts to no less than $143,786,626. As a consequence there is a loss in net in the prodigious sum of $41,028,870, notwithstanding the increase already noted of $102,757,756 in the gross revenues. The comparative totals for the two years with the amount and percentages of increase and decrease are shown in the following:

December— 192 Roads—	1918.	1917.	Inc. (+) or Dec. (—) Amount.	%
Miles of road	232,774	232,399	+375	0.16
Gross earnings	$438,365,327	$335,607,571	+$102,757,756	30.62
Operating expenses	393,627,178	249,840,552	+143,786,626	57.55
Net earnings	$44,738,149	$85,767,019	—$41,028,870	47.84

Only six months ago no one would have deemed such an unfavorable showing of the net possible. The advances made in freight rates and passenger fares were deemed more than sufficient to offset the additions to expenses growing out of the increases in wages and arising from other causes. Indeed comment at the time was that the Director-General in thus so radically raising transportation charges had provided himself with more new revenue than he really needed. But hardly any one could have had conception of how comprehensive the Director-General's wage program was or realized that the wage increases put into effect at the end of May marked only the beginning of the Director-General's policy. Since then many further increases in the pay of the men have been made and whereas as recently as last August the yearly increase in the payroll of the roads was estimated at less than $500,000,000, it is now believed that with the further wage advances since made the addition to the payroll reaches close to, if it does not actually exceed, $1,000,000,000 per annum, and still other increases are under consideration and in contemplation. How radically the situation has changed for the worse owing to the great rise in operating costs brought about mainly through the wage increases referred to, becomes plainly evident from a cursory survey of the monthly totals, beginning with last July, which was the first full month when the higher transportation charges were in effect. The figures for that month recorded an increase of $117,661,315, or 34% in the gross earnings and an increase of $34,466,131, or somewhat over 31% in the net earnings. On that basis, the outlook for the roads under Government control appeared promising. The exhibit for August did not modify the prospect very greatly, though with $135,759,795 gain in gross, or over 37%, the improvement in the net dropped to $24,312,758, or about 20%. In September, however, with $129,367,931 gain in gross, the increase in the net proved no more than $3,190,550 or less than 3%. In October with the gross still gaining, though in a diminished ratio, actual loss in net was registered and the same condition continued through November and December, with the losses in net growing larger in both amount and ration—that is, in face of continued gain in the gross there was a contraction in the net in October of $15,493,587, or over 12%, in November of $19,927,774, or over 20%, and now for December a contraction in the net of no less than $41,028,870, or nearly 48%. Stated in another way we have now reached a pass where net earnings (before the deduction of taxes) are hardly more than half of what they were the previous year. The monthly comparisons are as follows:

GROSS EARNINGS UNITED STATES RAILROADS.

Month—	1918.	1917.	Inc. (+) or Dec. (—).	
July	$463,684,172	$346,022,857	+$117,661,315	34.00%
August	498,269,356	362,509,561	+135,759,795	37.45%
September	487,140,781	357,772,850	+129,367,931	36.16%
October	484,824,750	377,867,933	+106,956,817	28.30%
November	438,602,283	356,438,875	+82,163,408	23.06%
December	438,365,327	335,607,571	+102,757,756	30.62%

NET EARNINGS.

Month—	1918.	1917.	Inc. (+) or Dec. (—)	
July	$144,348,682	$109,882,551	+$34,466,131	31.36%
August	142,427,118	118,114,360	+24,312,758	20.58%
September	117,470,621	114,280,071	+3,190,550	2.79%
October	107,088,318	122,581,905	—15,493,587	12.63%
November	75,882,188	95,809,962	—19,927,774	20.80%
December	44,738,149	85,767,019	—41,028,870	47.84%

Owing to the great augmentation in expenses, the ratio of expenses to gross earnings has been mounting in amazing fashion, as pointed out by us on several previous occasions. The ratio has in fact been rising uninterruptedly month by month. In July it still seemed about normal at 68.87%, but August saw the ratio up to 71.41%; September to 76.09%; October to 77.92%, November to 82.94, while for December the ratio of expenses to earnings actually runs close to 90%, as will be seen by the following:

OPERATING EXPENSES, EXCLUSIVE OF TAXES.

Month—	Expenses, 1918 Amount.	Expenses, 1918 Ratio to Gross Earn.	Expenses, 1917 Amount.	Expenses, 1917 Ratio to Gross Earn.
July	$319,335,490	68.87%	$236,140,306	68.24%
August	355,842,238	71.41%	244,395,201	67.42%
September	369,670,160	76.09%	243,492,779	68.06%
October	377,736,432	77.92%	255,286,028	67.56%
November	362,720,095	82.94%	260,628,913	73.12%
December	393,627,178	89.79%	249,840,552	74.44%

With this the showing for the roads as a whole, it is not strange that for many of the separate roads or systems it should be found that gross earnings, heavily increased through higher rates, are not sufficient to pay bare operating expenses. In a special article last week dealing with this phase of the situation we showed that in December not less than 72 roads had failed to earn bare running expenses, and 10 roads more had failed to earn running expenses plus taxes. With the receipt of a few more returns the present week the number now stands at 74 in the one case and 12 in the other. The list includes some of the largest railroad systems in the country, among them the Pennsylvania Railroad, the Boston & Maine, the Maine Central, the New Haven, the Central of New Jersey, the Chicago & Alton, the Chicago Great Western, the Chicago & North Western, the Milwaukee & St. Paul, the Rock Island, the Great Northern, the Illinois Central, the Delaware & Hudson, &c., &c

What makes the loss of $41,028,870 in the net in the general totals in face of the gain of $102,757,756 in the gross all the more significant is that in December of the two previous years, rising expenses played a similar part in the exhibits. Stated in brief, in December 1917 our tabulation showed $26,038,666 gain in gross attended by an augmentation of $43,842,967 in expenses, leaving therefore $17,804,301 loss in net, while in December 1916 a gain of $20,106,934 in gross was converted into a loss of $3,064,713 in net through the augmentation in expenses. It is true that these losses in 1917 and 1916 followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In other words, for December 1915 we had $62,438,948 gain in gross and $44,692,200 gain in net, while in 1914 there was $25,686,901 loss in gross and $7,139,472 loss in net, and in 1913 $12,005,787 loss in gross and $13,822,945 loss in net. It is always interesting to extend the comparison still further back, and in this instance we find that prior to 1913 there were substantial additions to the gross earnings in some of the years, but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In December 1912 there was an improvement in gross earnings of no less than $29,681,242, but augmented expenses consumed $20,911,628 of this, leaving only $8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad systems as a whole, was to cut expenses in amount of $3,108,672. The gain in gross then was only moderate, namely $1,339,735. The two combined caused an improvement in the net of $4,448,407. In December 1910 a gain of $15,965,153 in gross yielded an addition to net of only $2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of $16,720,194 in gross was attended by an actual loss in net of $185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,172	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	226,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,448,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,750	68,274,222	—7,139,272
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774.

In the case of the separate roads losses in net in face of gains in the gross are such a general feature of the returns, it seems unnecessary to enumerate more than a few instances for purpose of illustration. Thus the Pennsylvania on the lines directly operated east and west of Pittsburgh with its gross for the month larger by $16,466,090 falls nevertheless $3,189,445 behind in net; the New York Central with $8,294,022 gain in gross suffers a contraction of $3,086,160 in net; the Baltimore & Ohio with $4,690,763 increase in gross loses $1,507,760 in net; the Chicago & North Western with $1,887,242 addition to gross sustains a shrinkage of $3,257,420 in net; the Milwaukee & St. Paul with $3,146,124 addition to gross suffers $1,698,813 diminution in net; the Burlington & Quincy with $2,250,916 increase in gross reports $2,883,436 decrease in net; the Atchison with $1,326,702 increase in gross has $3,137,059 decrease in net; the Louisville & Nashville with $2,777,816 increase in gross has $165,286 decrease in net, and the Southern Railway with $2,327,866 increase in gross reports net reduced $915,560. And these illustrations might be continued almost indefinitely. In the following we show all changes for the separate roads in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBERS

	Increases.		Increases
Pennsylvania (3)	a$16,466,090	Buffalo Roch & Pittsb	$422,098
New York Central	b8,294,022	Toledo & Ohio Central	392,223
Baltimore & Ohio	4,690,763	Chic St Paul Minn & Om	389,596
Erie (2)	3,304,486	Delaware & Hudson	381,144
Chic Milw & St Paul	3,146,124	Long Island	334,001
Great Northern	2,963,357	N Y Phila & Norfolk	332,231
Louisville & Nashville	2,777,816	Kansas City Southern	314,722
Northern Pacific	2,697,642	Chicago Great Western	309,034
Philadelphia & Reading	2,510,415	Maine Central	304,235
Chesapeake & Ohio	2,348,673	Chicago Ind & Louisv	295,044
Southern Railway	2,327,866	Mobile & Ohio	293,729
Union Pacific (3)	2,320,494	Union RR of Pennsylv	284,333
Chic Burl & Quincy	2,250,916	West Jersey & Seashore	244,530
Cleve Cin Chic & St L	2,065,987	Alabama Great Southern	238,95
Lehigh Valley	2,031,204	Toledo St Louis & West	221,93
Chicago & North West	1,887,242	Central of Georgia	219,63
Southern Pacific (8)	1,855,904	Cumberland Valley	217,27
Michigan Central	1,841,492	Lehigh & Hudson River	213,93
Illinois Central	1,731,260	Wheeling & Lake Erie	207,67
Delaware Lack & West	1,723,659	Caro Clinchf & Ohio	184,05
N Y N H & Hartford	1,646,534	Indiana Harbor Belt	184,05
Norfolk & Western	1,473,923	Virginian	177,11
Missouri Pacific	1,333,281	Bessemer & Lake Erie	172,50
Atch Topeka & S Fe (3)	1,326,702	Florida East Coast	165,15
Minn St Paul & S S M	1,325,093	Spokane Port & Seattle	162,65
Wabash	1,274,651	Norfolk Southern	150,43
N Y Chicago & St Louis	1,211,573	Mo Kan & Texas of Tex	150,30
Boston & Maine	1,063,687	Lake Erie & Western	150,036
St Louis-San Fran (3)	1,056,458	N Y Ont & Western	135,751
Atlantic Coast Line	1,011,786	Los Angeles & Salt Lake	135,685
Chicago R I & Pac (2)	875,017	St Louis Southwest (2)	131,629
Elgin Joliet & Eastern	842,875	Kanawha & Michigan	122,818
Pittsburgh & Lake Erie	821,686	Detroit Toledo & Ironton	121,899
Central RR of N J	792,175	Monongahela	121,544
Seaboard Air Line	771,691	Atlantic City	121,067
Pere Marquette	710,418	Ann Arbor	112,284
Missouri Kan & Texas	701,912	Tennessee Central	103,202
Grand Trunk Western	687,372	Georgia	100,395
Texas & Pacific	611,324		
Yazoo & Miss Valley	588,748	Representing 104 roads in our compilation	$101,276,755
Chicago & East Illinois	543,665		
Nashv Chatt & St Louis	539,486		
Cin New Orl & Tex Pac	520,930		Decrease.
Chicago & Alton	518,110	Duluth Missabe & Nor	$102,890
Colorado & Southern (2)	517,290		
Denver & Rio Grande	485,183	Representing 1 road	
Western Maryland	468,746	in our compilation	$102,890

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $11,764,384 increase, the Pennsylvania *Company* $3,205,459 increase and the P. C. C. & St. Lo. $1,496,247 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $13,962,123.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Decreases.
Minn St Paul & S S M	$786,634	Chicago Great Western	$475,206
Grand Trunk Western	696,111	International & Grt Nor	451,550
N Y Chicago & St Louis	596,383	Maine Central	421,565
Chesapeake & Ohio	588,521	Minneapolis & St Louis	416,492
Erie (2)	579,054	Western Pacific	370,559
Northern Pacific	575,362	Mo Kan & Tex of Tex	351,865
Michigan Central	420,954	Virginian	342,525
Philadelphia & Reading	416,464	Central Vermont	338,425
Delaware Lack & West	414,563	N Y Ont & Western	324,532
Union RR of Pennsylv	298,357	Long Island	302,379
Cleve Cin Chic & St L	259,459	Los Angeles & Salt Lake	284,257
Elgin Joliet & Eastern	241,164	Atlantic Coast Line	281,787
Pere Marquette	233,971	Lake Erie & Western	256,222
Bessemer & Lake Erie	227,191	Kansas City Southern	255,711
Colorado & Southern (2)	208,847	West Jersey & Sea Shore	253,741
Toledo & Ohio Central	191,244	Wheeling & Lake Erie	251,498
Toledo St Louis & West	158,242	Grand Rapids & Ind	241,043
Lehigh & Hudson River	147,275	Norfolk & Western	224,129
N Y Phila & Norfolk	145,462	New Orl Tex & Mex (3)	221,571
Wabash	109,659	Central of Georgia	214,594
Missouri Okla & Gulf	104,203	Pittsburgh & West Va	210,732
		Delaware & Hudson	200,862
Representing 23 roads		Western Maryland	186,364
in our compilation	$7,399,120	Monongahela Connect	166,163
		Louisville & Nashville	165,286
	Decreases.	Denver & Salt Lake	143,392
Chicago & North West	$3,257,420	Norfolk Southern	141,789
Pennsylvania (3)	a3,189,445	New Orl & Northeastern	140,294
Atch Topeka & S Fe (3)	3,137,059	Northwestern Pacific	139,351
New York Central	b3,086,160	Hocking Valley	138,093
Chicago Burl & Quincy	2,883,436	Buffalo Roch & Pittsb	136,746
Chicago R I & Pac (2)	2,380,812	Chicago Peoria & St L	131,632
Great Northern	2,339,274	Atlanta Birm & Atlantic	129,943
Illinois Central	2,313,086	Richmond Fred & Potom	127,524
Boston & Maine	2,108,632	Florida East Coast	123,128
Southern Pacific (8)	1,873,204	Mobile & Ohio	116,755
Chic Milw & St Paul	1,698,813	Spokane Port & Seattle	111,241
Baltimore & Ohio	1,507,760	San Antonio & Aran Pass	111,048
N Y N H & Hartford	1,431,419	Chicago Ter H & S E	109,095
Missouri Pacific	1,098,729	Balt & Ohio Chic Term	108,131
Southern Railway	915,560	Rutland	106,088
St Louis Southwest (2)	613,069	Missouri & North Ark	102,811
Seaboard Air Line	604,090	New Orleans Grt South	101,190
Texas & Pacific	600,510	Newburgh & South Shore	101,062
Union Pacific (3)	561,200	Yazoo & Miss Valley	100,277
Chicago & East Illinois	555,712		
Central RR of N J	527,536	Representing 86 roads	
St Louis-San Fran (3)	480,515	in our compilation	$46,791,089

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,488,530 decrease, the Pennsylvania *Company* $317,583 increase and the P. C. C. & St. L. $1,018,498 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $2,410,534.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by rising expenses is brought home with peculiar emphasis. While every one of the divisions records satisfactory improvement in the gross, all the different divisions, with one exception, have suffered a contraction in the net. Not only that, but the ratios of decline are strikingly heavy, running for two of the groups in excess of 60%, while the New England group shows a deficiency in the amount needed for ordinary operating expenses, the loss here being 262%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— December—	Gross Earnings 1918. $	1917. $	Inc.(+) or Dec.(—) $	%
Group 1 (7 roads), New England	17,322,114	14,024,083	+3,298,031	23.52
Group 2 (33 roads), East & Middle	123,189,603	84,743,178	+38,446,425	45.36
Group 3 (28 roads), Middle West	54,251,317	38,560,525	+15,690,792	40.69
Groups 4 & 5 (34 roads), Southern	62,077,596	47,527,197	+14,550,399	30.62
Groups 6 & 7 (30 roads), Northwest	91,857,327	71,315,976	+20,541,351	28.80
Groups 8 & 9 (49 roads), Southwest	65,059,515	57,608,611	+7,450,904	12.93
Group 10 (11 roads), Pacific Coast	24,607,855	21,828,001	+2,779,854	12.74
Total (192 roads)	438,365,327	335,607,571	+102,757,756	30.62

December—	Mileage 1918.	Mileage 1917.	Net Earnings 1918. $	1917. $	Inc.(+) or Dec. (—) $	%
Group No. 1	7,157	7,161	df2,743,114	1,691,027	—4,434,141	262.22
Group No. 2	28,520	28,302	8,634,171	15,862,041	—7,227,870	45.88
Group No. 3	21,692	21,731	7,834,249	6,765,754	+1,068,495	15.79
Groups Nos. 4 & 5	37,973	38,053	13,053,874	16,517,226	—3,463,352	20.96
Groups Nos. 6 & 7	66,125	66,136	6,645,978	20,050,576	—13,404,598	66.85
Groups Nos. 8 & 9	54,873	54,621	6,915,316	18,790,293	—11,874,977	63.25
Group No. 10	16,434	16,395	4,397,675	6,090,102	—1,692,427	27.79
Total	232,774	232,399	44,738,149	85,767,019	—41,028,870	47.84

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

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

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

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

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

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

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

In the case of the Western roads, the poor net receipts have been made in face of a very heavy grain traffic. For the four weeks ending Dec. 28 the receipts of wheat at the Western primary markets were 49,382,000 bushels, as against 15,757,000 bushels in the same four weeks of 1917; the receipts of corn 16,198,000 bushels, against 15,440,000; of oats 28,020,000 bushels, against 20,032,000; of barley 8,523,000 bushels, against 7,735,000, and of rye 5,509,000 bushels, against 2,055,000 bushels. For the five cereals combined the aggregate of the receipts for the four weeks of 1918 were 107,632,000 bushels against only 61,019,000 bushels for the corresponding weeks of 1917. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end.Dec.28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918	970,000	6,654,000	5,307,000	11,831,000	2,072,000	552,000
1917	772,000	916,000	5,804,000	8,028,000	2,041,000	325,000
Milwaukee—						
1918	58,000	1,672,000	644,000	5,452,000	1,161,000	494,000
1917	97,000	367,000	938,000	1,915,000	1,613,000	348,000
St. Louis—						
1918	230,000	1,758,000	1,428,000	1,448,000	62,000	24,000
1917	256,000	977,000	1,431,000	1,682,000	54,000	56,000
Toledo—						
1918	------	215,000	136,000	703,000	------	23,000
1917	------	321,000	144,000	343,000	------	------
Detroit—						
1918	1,000	83,000	154,000	300,000	------	------
1917	39,000	160,000	189,000	282,000	------	------
Cleveland—						
1918	12,000	25,000	67,000	183,000	1,000	90,000
1917	75,000	95,000	165,000	388,000	9,000	6,000
Peoria—						
1918	292,000	41,000	2,236,000	488,000	23,000	30,000
1917	184,000	387,000	2,236,000	1,191,000	155,000	30,000
Duluth—						
1918	------	15,814,000	------	356,000	1,007,000	1,057,000
1917	------	2,853,000	------	33,000	257,000	78,000
Minneapolis—						
1918	------	17,151,000	843,000	4,746,000	4,197,000	3,260,000
1917	------	7,238,000	880,000	2,611,000	3,606,000	1,189,000
Kansas City—						
1918	17,000	2,635,000	1,599,000	305,000	------	2,000
1917	------	1,453,000	1,660,000	1,209,000	------	------
Omaha and Indianapolis—						
1918	------	3,334,000	3,784,000	2,208,000	------	------
1917	------	990,000	1,993,000	2,350,000	------	------
Total of All—						
1918	1,580,000	49,382,000	16,198,000	28,020,000	8,523,000	5,509,000
1917	1,423,000	15,757,000	15,440,000	20,032,000	7,735,000	2,055,000

The Western roads also had the advantage of a much larger live stock movement, the receipts at the Union Stock Yards at Chicago for the even month having been 32,152 carloads in December 1918, as against 26,522 carloads in December 1917 and the receipts at Omaha 12,129 carloads, against 9,174.

In the South the cotton movement was small for the season. The shipments overland reached 222,039 bales, against 431,246 bales in December 1917, 758,104 bales in December 1916 and 289,120 bales in December 1915. At the Southern outports the receipts were 644,588 bales, against 612,115 bales in December 1917, but comparing with 760,258 bales in 1916, 962,606 bales in 1915 and 1,717,102 bales in 1914, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1913 TO 1918, INCLUSIVE.

Ports.	December. 1918.	1917.	1916.	1915.	1914.	1913.
Galveston ......bales.	188,863	165,862	306,476	358,571	631,815	335,951
Texas City, &c.	15,492	16,569	58,826	72,373	88,944	103,220
New Orleans	196,102	230,243	160,004	229,255	303,729	385,632
Mobile	28,641	6,201	13,997	19,217	31,067	86,776
Pensacola, &c.	8,939	11,270	16,004	10,728	9,480	28,084
Savannah	121,023	95,353	93,168	103,041	356,159	215,587
Brunswick	5,150	10,000	16,500	14,500	39,000	29,700
Charleston	25,923	27,090	19,578	28,765	87,211	53,065
Georgetown	------	------	------	582	------	------
Wilmington	11,812	7,119	5,855	14,691	39,152	52,243
Norfolk	42,378	41,595	69,850	87,166	93,954	109,726
Newport News, &c.	265	873	------	23,717	36,591	19,477
Total	644,588	612,115	760,258	962,606	1,717,102	1,419,461

WAR REVENUE BILL PASSED BY CONGRESS.

The War Revenue bill, which was agreed on in conference last week, and was reported to the House on the 6th inst., was passed by that body on the 8th inst. (following a discussion of six hours), by a vote of 310 to 11. On the final roll seven Democrats—Blackburn, Alabama; Dies and Rayburn, of Texas, and Humphreys, Sisson, Stephens and Venable, Mississippi—voted with four Republicans, Dyer, Missouri; Langley and Powers, of Kentucky, and Sells, of Tennessee, against the conference bill. A motion by Representative Venable to recommit the bill and strike out the child labor section was defeated, 171 to 15. Besides the child labor provisions several House members criticised as a "mere pittance" the $60 pay bonus provided for persons discharged from military service. On the 10th inst. Chairman Kitchin, of the House Ways and Means Committee, announced that as soon as the bill was signed by President Wilson he would introduce a resolution for the repeal of the so-called luxury taxes applying to wearing apparel.

On the 10th inst. the conference report on the bill was reported to the Senate; final action on it in that branch of Congress was delayed until the 13th, when it was passed without a record vote. Only a few negative votes, it is said, were said to have been heard in the viva voce vote taken. After Vice-President Marshall and Speaker Clark sign the bill, it will be sent to the White House to await the return of the President for his approval. A resolution which would extend the time under the Act for filing income tax return rom March 15 until April 15 was introduced on Feb. 10 by Senator New, of Indiana.

Press dispatches from Washington on the 12th state that although no general extension of time for filing income tax returns will be authorized, Commissioner Roper announced on that day that corporations which cannot complete returns by March 15 will be permitted to return the estimated tax and make a revised return within forty-five days. It was explained that by this plan the Government would be able to collect the approximate installment due next month to meet its urgent needs, and corporations actually needing an extension of time would in effect receive it. The dispatches added:

Taxpayers will not be relieved of interest on such amount, as a payment may fall short of the tax found later to be due. If the installment due March 15 is greater than shown by the completed return the excess will be credited to the next payment.

"One of the advantages to the taxpayer," said Commissioner Roper, "is that it relieves him of one-half of 1% interest per month that would attach to the payment of the taxes under an extension granted at his request.'

Provision for systematically handling this new feature will be made in the construction of the new return blanks for corporations, and a statement in writing of the reasons why it is impossible for the corporation to complete the return by the specified date must accompany every such remittance.

Individual taxpayers will be given similar privileges, but no reason exists, according to the internal revenue officials, for delaying the filing of the returns of individual incomes, except in unusually difficult cases.

Forms for returns of individual incomes up to $5,000 will be distributed by collectors within a few days. Forms for larger incomes will be available about Feb. 24. Corporation blanks will be distributed by March 1. Regulations governing the administration of the new income tax will also be available before March 1.

Last week we gave a portion of the Revenue Bill as passed by Congress (pages 518 to 525); to-day, on the pages immediately succeeding, we give the remaining portions.

TEXT OF THE WAR REVENUE BILL.

We give below the remainder of the War Revenue Bill as agreed upon by the Conference Committees of the two Houses of Congress. The first part of the measure was published in our issue of last week, pages 518 to 525. This included all of Title I, Title II and Title III of the bill down to Part VI of the latter *with the exception of the Administrative Provisions of Title II*. Before beginning now with Part VI of Title III, we first insert Part IV of Title II, containing the Administrative Provisions. The bill was passed by the House last Saturday (Feb. 8) and by the Senate on Thursday of this week (Feb. 13). It now requires only the President's signature, and for this it will be necessary to await the return of the President from the Peace Conference in Europe before the measure can become a law.

TITLE II.—INCOME TAX.

PART IV.—ADMINISTRATIVE PROVISIONS—PAYMENT OF TAXES.

[This part was omitted by us last week.]

Sec. 250 (a) That except as otherwise provided in this section and sections 221 and 237 the tax shall be paid in four installments, each consisting of one-fourth of the total amount of the tax. The first installment shall be paid at the time fixed by law for filing the return, and the second installment shall be paid on the fifteenth day of the third month, the third installment on the fifteenth day of the sixth month, and the fourth installment on the fifteenth day of the ninth month, after the time fixed by law for filing the return. Where an extension of time for filing a return is granted the time for payment of the first installment shall be postponed until the date of the expiration of the period of the extension, but the time for payment of the other installmenst shall not be postponed unless the Commissioner so provides in granting the extentsion. In any case in which the time for the payment of any installment is at the request of the taxpayer thus postponed there shall be added as part of such installment interest thereon at the rate of ½ of 1% per month from the time it would have been due if no extension had been granted, until paid. If any installment is not paid when due, the whole amount of the tax unpaid shall become due and payable upon notice and demand by the collector.

The tax may at the option of the taxpayer be paid in a single payment instead of installments, in which case the total amount shall be paid on or before the time fixed by law for filing the return, or, where an extension of time for filing the return has been granted, on or before the expiration of the period of such extension.

(b) As soon as practicable after the return is filed, the Commissioner shall examine it. If it then appears that the correct amount of the tax is greater or less than that shown in the return, the installments shall be recomputed. If the amount already paid exceeds that which should have been paid on the basis of the installments as recomputed, the excess so paid shall be credited against the subsequent installments; and if the amount already paid exceeds the correct amount of the tax, the excess shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252.

If the amount already paid is less than that which should have been paid, the difference shall, to the extent not covered by any credits then due to the taxpayer under Section 252, be paid upon notice and demand by the collector. In such case if the return is made in good faith and the understatement of the amount in the return is not due to any fault of the taxpayer, there shall be no penalty because of such understatement. If the understatement is due to negligence on the part of taxpayer, but without intent to defraud, there shall be added as part of the tax 5% of the total amount of the deficiency, plus interest at the rate of 1% per month on the amount of the deficiency of each installment from the time the installment was due.

If the understatement is false or fraudulent with intent to evade the tax, then, in lieu of the penalty provided by Section 3176 of the Revised Statutes, as amended, for false or fraudulent returns willfully made, but in addition to other penalties provided by law for false or fraudulent returns, there shall be added as part of the tax 50% of the amount of the deficiency.

(c) If the return is made pursuant to Section 3176 of the Revised Statutes as amended, the amount of tax determined to be due under such return shall be paid upon notice and demand by the collector.

(d) Except in the case of false or fraudulent returns with intent to evade the tax, the amount of tax due under any return shall be determined and assessed by the Commissioner within five years after the return was due or was made, and no suit or proceeding for the collection of any tax shall be begun after the expiration of five years after the date when the return was due or was made. In the case of such false or fraudulent returns, the amount of tax due may be determined at any time after the return is filed, and the tax may be collected at any time after it becomes [illegible].

(e) If any tax remains unpaid after the date when it is du[illegible], and for ten days after notice and demand by the collector, then, except in the case of estates of insane, deceased, or insolvent persons, there shall be added as part of the tax the sum of 5% on the amount due but unpaid, plus interest at the rate of 1% per month upon such amount from the time it became due: *Provided*, That as to any such amount which is the subject of a bona fide claim for abatement such sum of 5% shall not be added and the interest from the time the amount was due until the claim is decided shall be at the rate of ½ of 1% per month.

In the case of the first installment provided for in subdivision (a) the instructions printed on the return shall be deemed sufficient notice of the date when the tax is due and sufficient demand, and the taxpayers' computation of the tax on the return shall be deemed sufficient notice of the amount due.

(f) In any case in which in order to enforce payment of a tax, it is necessary for a collector to cause a warrant of distraint to be served, there shall also be added as part of the tax the sum of $5.

(g) If the Commissioner finds that a taxpayer designs quickly to depart from the United States, or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past, or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such a taxpayer terminated at the end of the calendar month then last past and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated, and of the tax for the preceding taxable year or so much of said tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable. If any action or suit brought to enforce payment of taxes made due and payable by virtue of the provisions of this subdivision the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design. A taxpayer who is not in default in making any return or paying income, war profits, or excess profits tax under any Act of Congress, may furnish to the United States, under regulations to be prescribed by the Commissioner with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this subdivision, provided the taxpayer has paid in full all other income, war profits, or excess profits taxes due from him under any Act of Congress. If security is approved and accepted pursuant to the provisions of this subdivision and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this subdivision prior to the expiration of the time otherwise allowed for paying such respective taxes.

Receipts for Taxes.

Sec. 251. That every collector to whom any payment of any tax is made under the provisions of this title shall upon request give to the person making such payment a full written or printed receipt, stating the amount paid and the particular account for which such payment was made; and whenever any debtor pays taxes on account of payments made or to be made by him to separate creditors the collector shall, if requested by such debtor, give a separate receipt for the tax paid on account of each creditor in such form that the debtor can conveniently produce such receipts separately to his several creditors in satisfaction of their respective demands up to the amounts stated in the receipts; and such receipt shall be sufficient evidence in favor of such debtor to justify him in withholding from his next payment to his creditor the amount therein stated; but the creditor may, upon giving to his debtor a full written receipt acknowledging the payment to him of any sum actually paid and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such collector's receipt.

Refunds.

Sec. 252. That if, upon examination of any return of income made pursuant to this Act, the Act of Aug. 5 1909, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," the Act of Oct. 3 1913, entitled "An Act to reduce tariff duties and to provide revenue for the Government and for other purposes," the Revenue Act of 1916, as amended, or the Revenue Act of 1917, it appears that an amount of income, war profits or excess profits tax has been paid in excess of that properly due, then, notwithstanding the provisions of Section 3228 of the Revised Statutes, the amount of the excess shall be credited against any income, war profits or excess profits taxes, or installment thereof, then due from the taxpayer under any other return, and any balance of such excess shall be immediately refunded to the taxpayer; *Provided*, That no such credit or refund shall be allowed or made after five years from the date when the return was due, unless before the expiration of such five years a claim therefor is filed by the taxpayer.

Penalties

Sec. 253. That any individual, corporation, or partnership required under this title to pay or collect any tax, to make a return or to supply information, who fails to pay or collect such tax, to make such return, or to supply such information at the time or times required under this title, shall be liable to a penalty of not more than $1,000. Any individual, corporation, or partnership, or any officer or employee of any corporation or member or employee of a partnership, who willfully refuses to pay or collect such tax, to make such return, or to supply such information at the time or times required under this title, or who willfully attempts in any manner to defeat or evade the tax imposed by this title, shall be guilty of a misdemeanor and shall be fined not more than $10,000 or imprisonment for not more than one year, or both, together with the costs of prosecution.

Returns of Payments of Dividends.

Sec. 254. That every corporation subject to the tax imposed by this title and every personal service corporation shall, when required by the Commissioner, render a correct return duly verified under oath, of its payments of dividends, stating the name and address of each stockholder, the number of shares owned by him, and the amount of dividends paid to him.

Returns of Brokers.

Sec. 255. That every individual, corporation, or partnership doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such individual, corporation, or partnership has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

Information at Source.

Sec. 256. That all individuals, corporations, and partnerships, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another individual, corporation, or partnership, of interest, rent, salaries, wages premiums, annuities, compensations, remunerations, emoluments, other fixed, or determinable gains, profits, and income (other than payments described in Sections 254 and 255), of $1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations herein after provided for, shall render a true and accurate return to the Com missioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary setting forth the amount of such gains, profits, and income, and the nam and address of the recipient of such payment.

Such returns may be required, regardless of amounts, (1) in the case o payments of interest upon bonds, mortgages, deeds of trust, or other sim lar obligations of corporations, and (2) in the case of collections of item (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by individuals, corporations, or partnerships, undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the individual, corporation, or partnership paying the income.

The provisions of this section shall apply to the calendar year 1918 and each calendar year thereafter, but shall not apply to the payment of interest on obligations of the United States.

Returns to be Public Records.

Sec. 257. That returns upon which the tax has been determined by the Commissioner shall constitute public records; but they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President: *Provided*, That the proper officers of any State imposing an income tax may, upon the request of the Governor thereof, have access to the returns of any corporation, or to an abstract thereof showing the name and income of the corporation, at such times and in such manner as the Secretary may prescribe: *Provided further*, That all bona fide stockholders of record owning 1% or more of the outstanding stock of any corporation shall, upon making request of the Commissioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries. Any stockholder who pursuant to the provisions of this section is allowed to examine the return of any corporation, and who makes known in any manner whatever not provided by law the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding $1,000, or by imprisonment not exceeding one year, or both.

The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection, in such manner as he may determine, in the office of the collector in each Internal Revenue District and in such other places as he may determine, lists containing the names and the post office addresses of all individuals making income tax returns in such district.

Publication of Statistics.

Sec. 258. That the Commissioner, with the approval of the Secretary, shall prepare and publish annually statistics reasonably available with respect to the operation of the income, war profits and excess-profits tax laws, including classifications of taxpayers and of income, the amounts allowed as deductions, exemptions and credits, and any other facts deemed pertinent and valuable.

Collection of Foreign Items.

Sec. 259. That all individuals, corporations, or partnerships undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdemeanor and shall be fined not more than $5,000, or imprisoned for not more than one year, or both.

Citizens of United States Possessions.

Sec. 260. That any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

Porto Rico and Philippine Islands.

Sec. 261. That in Porto Rico and the Philippine Islands the income tax shall be levied, assessed, collected, and paid in accordance with the provisions of the Revenue Act of 1916 as amended.

Returns shall be made and taxes shall be paid under Title I of such Act in Porto Rico or the Philippine Islands, as the case may be, by (1) every individual who is a citizen or resident of Porto Rico or the Philippine Islands or derives income from sources therein, and (2) every corporation created or organized in Porto Rico or the Philippine Islands or deriving income from sources therein. An individual who is neither a citizen nor a resident of Porto Rico or the Philippine Islands but derives income from sources therein, shall be taxed in Porto Rico or the Philippine Islands as a non-resident alien individual, and a corporation created or organized outside Porto Rico or the Philippine Islands and deriving income from sources therein shall be taxed in Porto Rico or the Philippine Islands as a foreign corporation. For the purposes of Section 216 and of Paragraph (6) Subdivision (a) of Section 234 a tax imposed in Porto Rico or the Philippine Islands upon the net income of a corporation shall not be deemed to be a tax under this title.

The Porto Rican or Philippine Legislature shall have power by due enactment to amend, alter, modify, or repeal the income tax laws in force in Porto Rico or the Philippine Islands, respectively.

TITLE III.—WAR PROFITS AND EXCESS PROFITS TAX.

[Part I, Part II, Part III, Part IV and Part V were published by us last week.]

PART VI.—REORGANIZATIONS.

Sec. 330. That in the case of the reorganization, consolidation, or change of ownership after Jan. 1 1911 of a trade or business now carried on by a corporation, the corporation shall for the purposes of this title be deemed to have been in existence prior to that date, and the net income and invested capital of such predecessor trade or business for all or any part of the prewar period prior to the organization of the corporation now carrying on such trade or business shall be deemed to have been the net income and invested capital of such corporation. If such predecessor trade or business was carried on by a partnership or individual the net income for the pre-war period shall, under regulations prescribed by the Commissioner with the approval of the Secretary, be ascertained and returned as nearly as may be upon the same basis and in the same manner as provided for corporations in Title II, including a reasonable deduction for salary or compensation to each partner or the individual for personal services actually rendered.

In the case of the organization as a corporation before July 1 1919 of any trade or business in which capital is a material income-producing factor and which was previously owned by a partnership or individual, the net income of such trade or business from Jan. 1 1918 to the date of such reorganization may at the option of the individual or partnership be taxed as the net income of a corporation is taxed under Titles II and III; in which event the net income and invested capital of such trade or business shall be computed as if such corporation had been in existence on and after Jan. 1 1918, and the undistributed profits or earnings of such trade or business shall not be subject to the surtax imposed in Section 211, but amounts distributed on or after Jan. 1 1918, from the earnings of such trade or business shall be taxed to the recipients as dividends, and all the provisions of Titles II and III relating to corporations shall, so far as practicable, apply to such trade or business; *Provided*, that this paragraph shall not apply to any trade or business the net income of which for the taxable year 1918 was less than 20% of its invested capital for such year; *Provided, further*, That any taxpayer who takes advantage of this paragraph shall pay the tax imposed by Section 1000 of this Act and by the first subdivision of Section 407 of the Revenue Act of 1916, as if such taxpayer had been a corporation on and after Jan. 1 1918, with a capital stock having no par value.

If any asset of the trade or business in existence both during the taxable year and any pre-war year is included in the invested capital for the taxable year but is not included in the invested capital for such pre-war year, or is valued on a different basis in computing the invested capital for the taxable year and such pre-war year, respectively, then under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary such readjustments shall be made as are necessary to place the computation of the invested capital for such pre-war year on the basis employed in determining the invested capital for the taxable year.

Sec. 331. In the case of the reorganization, consolidation, or change of ownership of a trade or business, or change of ownership of property, after March 3 1917, if an interest or control in such trade or business or property of 50% or more remains in the same persons, or any of them, then no asset transferred or received from the previous owners shall, for the purpose of determining invested capital, be allowed a greater value than would have been allowed under this title in computing the invested capital of such previous owner if such asset had not been so transferred or received: *Provided*, That if such previous owner was not a corporation, then the value of any asset so transferred or received shall be taken at its cost of acquisition (at the date when acquired by such previous owner) with proper allowance for depreciation, impairment, betterment or development, but no addition to the original cost shall be made for any charge or expenditure deducted as expense or otherwise on or after March 1 1913, in computing the net income of such previous owner for purposes of taxation.

PART VII.—MISCELLANEOUS.

Sec. 335. (a) That if a corporation (other than a personal service corporation) makes return for a fiscal year beginning in 1917 and ending in 1918, the tax for the first taxable year under this title shall be the sum of: (1) The same proportion of a tax for the entire period computed under Title II 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 specified in subdivision (a) of Section 301 which the portion of such period falling within the calendar year 1918 is of the entire period.

Any amount heretofore or hereafter paid on account of the tax imposed for such fiscal year by Title II of the Revenue Act of 1917 shall be credited toward the payment of the tax imposed for such fiscal year by this title, and if the amount so paid exceeds the amount of the tax imposed by this title the excess shall be credited or refunded to the corporation in accordance with the provisions of Section 252.

(b) If a corporation makes return for a fiscal year beginning in 1918 and ending in 1919, the tax for such fiscal year under this title shall be the sum of: (1) the same proportion of a tax for the entire period computed under subdivision (a) of Section 301 which the portion of 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 subdivision (b) or (c) of Section 301 which the portion of such period falling within the calendar year 1919 is of the entire period.

(c) If a partnership or a personal service corporation makes return for a fiscal year beginning in 1917 and ending in 1918, it shall pay the same proportion of a tax for the entire period computed under Title II of the Revenue Act of 1917 which the portion of such period falling within the calendar year 1917 is of the entire period.

Any tax paid by a partnership or personal service corporation for any period beginning on or after Jan. 1 1918 shall be immediately refunded to the partnership or corporation as a tax erroneously or illegally collected.

Sec. 336. That every corporation, not exempt under Section 304, shall make a return for the purposes of this title. Such returns shall be made, and the taxes imposed by his title shall be paid, at the same times and places, in the same manner, and subject to the same conditions, as is provided in the case of returns and payment of income tax by corporations for the purposes of Title II, and all the provisions of that title not inapplicable, including penalties, are hereby made appliable to the taxes imposed by this title.

Sec. 337. That 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 title attributable to such sale shall not exceed 20% of the selling price of such property or interest.

TITLE IV.—ESTATE TAX.

Sec. 400. That when used in this title—

The term "executor" means the executor or administrator of the decedent, or, if there is no executor or administrator, any person who takes possession of any property of the decedent; and

The term "collector" means the collector of internal revenue of the district in which was the domicile of the decedent at the time of his death, or, if there was no such domicile in the United States, then the collector of the district in which is situated the part of the gross estate of the decedent in the United States, or, if such part of the gross estate is situated in more than one district, then the collector of internal revenue of such district as may be designated by the Commissioner.

Sec. 401. That (in lieu of the tax imposed by Title II of the Revenue Act of 1916, as amended, and in lieu of the tax imposed by Title IX of the Revenue Act of 1917) a tax equal to the sum of the following percentages of the value of the net estate (determined as provided in section 403) is hereby imposed upon the transfer of the net estate of every decedent dying after the passage of this Act, whether a resident or nonresident of the United States:

1% of the amount of the net estate not in excess of $50,000;

2% of the amount by which the net estate exceeds $50,000 and does not exceed $150,000;

3% of the amount by which the net estate exceeds $150,000 and does not exceed $250,000;

4% of the amount by which the net estate exceeds $250,000 and does not exceed $450,000;

6% of the amount by which the net estate exceeds $450,000 and does not exceed $750,000;

8% of the amount by which the net estate exceeds $750,000 and does not exceed $1,000,000;

10% of the amount by which the net estate exceeds $1,000,000 and does not exceed $1,500,000;

12% of the amount by which the net estate exceeds $1,500,000 and does not exceed $2,000,000;

14% of the amount by which the net estate exceeds $2,000,000 and does not exceed $3,000,000;

16% of the amount by which the net estate exceeds $3,000,000 and does not exceed $4,000,000;

18% of the amount by which the net estate exceeds $4,000,000 and does not exceed $5,000,000;

20% of the amount by which the net estate exceeds $5,000,000 and does not exceed $8,000,000;

22% of the amount by which the net estate exceeds $8,000,000 and does not exceed $10,000,000; and

25% of the amount by which the net estate exceeds $10,000,000.

The taxes imposed by this title or by Title II of the Revenue Act of 1916 (as amended by the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the army and navy and the extensions of fortifications, and for other pruposes," approved March 3 1917) or by Title IX of the Revenue Act of 1917, shall not apply to the transfer of the net estate of any decedent who has died or may die while serving in the military or naval forces of the United States in the present war or from injuries received or disease contracted while in such service, and any such tax collected upon such transfer shall be refunded to the executor.

Sec. 402. That the value of the gross estate of the decedent shall be determined by including the value at the time of his death of all property, real or personal, tangible or intangible, wherever situated—

(a) To the extent of the interest therein of the decedent at the time of his death which after his death is subject to the payment of the charges against his estate and the expenses of his administration and is subject to distribution as part of his estate;

(b) To the extent of any interest therein of the surviving spouse, existing at the time of the decedent's death as dower, courtesy, or by virtue of statute creating an estate in lieu of dower or courtesy;

(c) To the extent of any interest therein of which the decedent has at any time made a transfer, or with respect to which he has at any time created a trust, in contemplation of or intended to take effect in possession or enjoyment at or after his death (whether such transfer or trust is made or created before or after the passage of this Act), except in case of a bona fide sale for a fair consideration in money or money's worth. Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such a consideration, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of this title;

(d) To the extent of the interest therein held jointly or as tenants in the entirety by the decedent and any other person, or deposited in banks or other institutions in their joint names and payable to either or the survivor, except such part thereof as may be shown to have originally belonged to such other person and never to have belonged to the decedent;

(e) To the extent of any property passing under a general power of appointment exercised by the decedent (1) by will, or (2) by deed executed in contemplation of, or intended to take effect in possession or enjoyment at or after, his death, except in case of a bona fide sale for a fair consideration in money or money's worth; and

(f) To the extent of the amount receivable by the executor as insurance under policies taken out by the decedent upon his own life; and to the extent of the excess over $40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life.

Sec. 403. That for the purpose of the tax the value of the net estate shall be determed—

(a) In the case of a resident, by deducting from the value of the gross estate—

(1) Such amounts for funeral expenses, administration expenses, claims against the estate, unpaid mortgages, losses incurred during the settlement of the estate arising from fires, storms, shipwreck, or other casualty, or from theft, when such losses are not compensated for by insurance or otherwise, and such amounts reasonably required and actually expended for the support during the settlement of the estate of those dependent upon the decedent, as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered, but not including any income taxes upon income received after the death of the decedent, or any estate, succession, legacy, or inheritance taxes;

(2) An amount equal to the value at the time of the decedent's death of any property, real, personal, or mixed, which can be identified as having been received by the decedent as a share in the estate of any person who died within five years prior to the death of the decedent, or which can be identified as having been acquired by the decedent in exchange for property so received, if an estate tax under the Revenue Act of 1917 or under this Act was collected from such estate, and if such property is included in the decedent's gross estate;

(3) The amount of all bequests, legacies, devises, or gifts, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and 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 a trustee or trustees exclusively for such religious, chariable, scientific, literary, or educational purposes. This deduction shall be made in case of the estates of all decedents who have died since Dec. 31 1917; and

(4) An exemption of $50,000;

(b) In the case of a nonresident, by deducting from the value of that part of his gross estate which at the time of his death is situated in the United States—

(1) That proportion of the deductions specified in paragraph (1) of subdivision (*a*) of this section which the value of such part bears to the value of his entire gross estate, wherever situated, but in no case shall the amount so deducted exceed 10% of the value of that part of his gross estate which at the time of his death is situated in the United States;

(2) An amount equal to the value at the time of the decedent's death of any property, real, personal or mixed, which can be identified as having been received by the decedent as a share in the estate of any person who died within five years prior to the death of the decedent, or which can be identified as having been acquired by the decedent in exchange for property so received, if an estate tax under the Revenue Act of 1917 or under this Act was collected from such estate, and if such property is included in that part of the decedent's gross estate which at the time of his death is situated in the United States; and

(3) The amount of all bequests, legacies, devises, or gifts, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any domestic corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and 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 a trustee or trustees exclusively, for such religious, charitable, scientific, literary, or educational purposes within the United States. This deduction shall be made in case of the estates of all decedents who have died since Dec. 31 1917; and

No deductions shall be allowed in the case of a non-resident unless the executor includes in the return required to be filed under section 404 the value at the time of his death of that part of the gross estate of the non-resident not situated in the United States.

For the purpose of this title stock in a domestic corporation owned and held by a non-resident decedent, and the amount receivable as insurance upon the life of a non-resident decedent where the insurer is a domestic corporation, shall be deemed property within the United States, and any property of which the decedent has made a transfer or with respect to which he has created a trust, within the meaning of subdivision (c) of section 402, shall be deemed to be situated in the United States, if so situated either at the time of the transfer or the creation of the trust, or at the time of the decedent's death.

In the case of any estate in respect to which the tax under existing law has been paid, if necessary to allow the benefit of the deduction under paragraph (3) of sub-division (A) or (B) the tax shall be redetermined and any excess of tax paid shall be refunded to the executor.

Sec. 404. That the executor, within sixty days after qualifying as such, or after coming into possession of any property of the decedent, whichever event first occurs, shall give written notice thereof to the collector. The executor shall also, at such times and in such manner as may be required by regulations made pursuant to law, file with the collector a return under oath in duplicate, setting forth (a) the value of the gross estate of the decedent at the time of his death, or, in case of a non-resident, of that part of his gross estate situated in the United States; (b) the deductions allowed under section 403; (c) the value of the net estate of the decedent as defined in section 403; and (d) the tax paid or payable thereon; or such part of such information as may at the time be ascertainable and such supplemental data as may be necessary to establish the correct tax.

Return shall be made in all cases where the gross estate at the death of the decedent exceeds $50,000, and in the case of the estate of every non-resident any part of whose gross estate is situated in the United States. If the executor is unable to make a complete return as to any part of the gross estate of the decedent, he shall include in his return a description of such part and the name of every person holding a legal or beneficial interest therein, and upon notice from the collector such person shall in like manner make a return as to such part of the gross estate. The Commissioner shall make all assessments of the tax under the authority of existing administrative special and general provisions of law relating to the assessment and collection of taxes.

Sec. 405. That if no administration is granted upon the estate of a decedent, or if no return is filed as provided in section 404, or if a return contains a false or incorrect statement of a material fact, the collector or deputy collector shall make a return and the Commissioner shall assess the tax thereon.

Sec. 406. That the tax shall be due one year after the decedent's death; but in any case where the Commissioner finds that payment of the tax within one year after the decedent's death would impose undue hardship upon the estate, he may grant an extension of time for the payment of the tax for a period not to exceed three years from the due date. If the tax is not paid within one year and 180 days after the decedent's death, interest at the rate of 6% per annum from the expiration of one year after the decedent's death shall be added as part of the tax.

Sec. 407. That the executor shall pay the tax to the collector or deputy collector. If the amount of the tax cannot be determined, the payment of a sum of money sufficient, in the opinion of the collector, to discharge the tax shall be deemed payment in full of the tax, except as in this section otherwise provided. If the amount so paid exceeds the amount of the tax as finally determined, the Commissioner shall refund such excess to the executor. If the amount of the tax as finally determined exceeds the amount so paid, the collector shall notify the executor of the amount of such excess and demand payment thereof. If such excess part of the tax is not paid within thirty days after such notification, interest shall be added thereto at the rate of 10% per annum from the expiration of such thirty days' period until paid, and the amount of such excess shall be a lien upon the entire gross estate, except such part thereof as may have been sold to a bona fide purchaser for a fair consideration in money or money's worth.

The collector shall grant to the person paying the tax duplicate receipts, either of which shall be sufficient evidence of such payment, and shall entitle the executor to be credited and allowed the amount thereof by any court having jurisdiction to audit or settle his accounts.

Sec. 408. That if the tax herein imposed is not paid within 180 days after it is due, the collector shall, unless there is reasonable cause for further delay, proceed to collect the tax under the provisions of general law, or commence appropriate proceedings in any court of the United States, in the name of the United States, to subject the property of the decedent to be sold under the judgment or decree of the court. From the proceeds of such sale the amount of the tax, together with the costs and expenses of every description to be allowed by the court, shall be first paid, and the balance shall be deposited according to the order of the court, to be paid under its direction to the person entitled thereto.

If the tax or any part thereof is paid by, or collected out of that part of the estate passing to or in the possession of, any person other than the executor in his capacity as such, such person shall be entitled to reimbusement out of any part of the estate still undistributed or by a just and equitable contribution by the persons whose interest in the estate of the decedent would have been reduced if the tax had been paid before the distribution of the estate or whose interest is subject to equal or prior liability for the payment of taxes, debts, or other charges against the estate, it being the purpose and intent of this title that so far as is practicable and unless otherwise directed by the will of the decedent the tax shall be paid out of the estate before its distribution. If any part of the gross estate consists of proceeds of policies of insurance upon the life of the decedent receivable by a beneficiary other than the executor, the executor shall be entitled to recover from such beneficiary such portion of the total tax paid as the proceeds, in excess of $40,000, of such policies bear to the net estate. If there is more than one such beneficiary the executor shall be entitled to recover from such beneficiaries in the same ratio.

Sec. 409. That unless the tax is sooner paid in full, it shall be a lien for ten years upon the gross estate of the decedent, except that such part of the gross estate as is used for the payment of charges against the estate and expenses of its administration, allowed by any court having jurisdiction thereof, shall be divested of such lien. If the Commissioner is satisfied that the tax liability of an estate has been fully discharged or provided for he may, under regulations prescribed by him with the approval of the Secretary, issue his certificate releasing any or all property of such estate from he lien herein imposed.

If (a) the decedent makes a transfer of, or creates a trust with respect to, any property in contemplation of or intended to take effect in possession or enjoyment at or after his death (except in the case of a bona fide sale for a fair consideration in money or money's worth) or (b) if insurance passes under a contract executed by the decedent in favor of a specific beneficiary, and if in either case the tax in respect thereto is not paid when due, then the transferee, trustee, or beneficiary shall be personally liable for such tax, and such property, to the extent of the decedent's interest therein at the time of such transfer, or to the extent of such beneficiary's interest under such contract of insurance, shall be subject to a like lien equal to the amount of such tax. Any part of such property sold by such transferee or trustee to a bona fide purchaser for a fair consideration in money or money's worth shall be divested of the lien and a like lien shall then attach to all the property of such transferee or trustee, except any part sold to a bona fide purchaser for a fair consideration in money or money's worth.

Sec. 410. That whoever knowingly makes any false statement in any notice or return required to be filed under this title shall be liable to a penalty of not exceeding $5,000, or imprisonment not exceeding one year, or both.

Whoever fails to comply with any duty imposed upon him by Section 404, or, having in his possession or control any record, file, or paper, containing or supposed to contain any information concerning the estate of the decedent, or, having in his possession or control any property comprised in the gross estate of the decedent, fails to exhibit the same upon request to the Commissioner or any collector or law officer of the United States, or his duly authorized deputy or agent, who desires to examine the same in the performance of his duties under this title, shall be liable to a penalty of not exceeding $500, to be recovered, with costs of suit, in a civil action in the name of the United States.

TITLE V.—TAX ON TRANSPORTATION AND OTHER FACILITIES, AND ON INSURANCE.

Sec. 500. That from and after April 1 1919, there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 500 of the Revenue Act of 1917—

(a) A tax equivalent to 3% of the amount paid for the transportation on or after such date, by rail or water or by any form of mechanical motor power when in competition with carriers by rail or water, of property by freight transported from one point in the United States to another; and a like tax on the amount paid for such transportation within the United States of property transported from a point without the United States to a point within the United States;

(b) A tax of 1 cent for each 20 cents or fraction thereof of the amount paid to any person for the transportation on or after such date, by rail or water or by any form of mechanical motor power when in competition with express by rail or water, of any package, parcel, or shipment, by express, transported from one point in the United States to another; and a like tax on the amount paid for such transportation within the United States of property transported from a point without the United States to a point within the United States;

(c) A tax equivalent to 8% of the amount paid for the transportation on or after such date of persons by rail or water, or by any form of mechanical motor power on a regular established line when in competition with carriers by rail or water, from one point in the United States to another or to any point in Canada or Mexico, where the ticket or order therefor is sold or issued in the United States, not including the amount paid for commutation or season tickets for trips less than thirty miles, or for transportation the fare for which does not exceed 42 cents: *Provided*, That where such water transportation lines are in competition between American ports with foreign water transportation lines from adjacent foreign ports, the tax imposed under this subdivision on amounts paid for water transportation between American ports shall not exceed the amount of the transportation tax to which such foreign water transportation lines are subjected by their Government corresponding to this tax;

(d) A tax equivalent to 8% of the amount paid for seats, berths, and staterooms in parlor cars, sleeping cars, or on vessels, used on or after such date in connection with transportation upon which tax is imposed by subdivision (c);

(e) A tax equivalent to 8% of the amount paid for the transportation on or after such date of oil by pipe line;

(f) In the case of each telegraph, telephone, cable or radio dispatch, message or conversation, which originates on or after such date within the United States, and for the transmission of which the charge is more than 14 cents and not more than 50 cents, a tax of 5 cents; and if the charge is more than 50 cents, a tax of 10 cents: *Provided*, That only one payment of such tax shall be required, notwithstanding the lines or stations of one or more persons are used for the transmission of such dispatch, message or conversation; and

(g) A tax equivalent to 10% of the amount paid after such date to any telegraph or telephone company for any leased wire or talking circuit special service furnished after such date. This subdivision shall not apply to the amount paid for so much of such service as is utilized (1) in the collection and dissemination of news through the public press, or (2) in the conduct, by a common carrier or telegraph or telephone company, of its business as such.

(h) No tax shall be imposed under this section upon any payment received for services rendered to the United States or to any State or Territory or the District of Columbia. The right to exemption under this subdivision shall be evidenced in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

Sec. 501. (a) That the taxes imposed by section 500 shall be paid by the person paying for the services or facilities rendered.

(b) If a mileage book used for transportation or accommodation was purchased before Nov. 1 1917, or if cash fare is paid, the tax imposed by section 500 shall be collected from the person presenting the mileage book, or paying the cash fare, by the conductor or other agent, when presented for such transportation or accommodation, and the amount so collected shall be paid to the United States in such manner and at such times as the Commissioner, with the approval of the Secretary, may prescribe; if a ticket (other than a mileage book) was bought and partially used before Nov. 1 1917 it shall not be taxed, but if bought but not so used before section 500 takes effect, it shall not be valid for passage until the tax has been paid and such payment evidenced on the ticket in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

(c) The taxes imposed by section 500 shall apply to all services or facilities specified in such section when rendered for hire, whether or not the agency rendering them is a common carrier. In case a carrier (other than a pipe line) principally engaged in rendering transportation services or facilities for hire does not, because of its ownership of the goods transported, or for any other reason, receive the amount which as a carrier it would otherwise charge, such carrier shall pay a tax equivalent to the tax which would be imposed upon the transportation of such goods if the carrier received payment for such transportation, such tax, if it cannot be computed from actual rates or tariffs of the carrier, to be computed on the basis of the rates or tariffs of other carriers for like services as determined by the Commissioner. In the case of any carrier (other than a pipe line) the principal business of which is to transport goods belonging to it on its own account and which only incidentally renders services for hire, the tax shall apply to such services or facilities only as are actually rendered by it for hire. Nothing in this or the preceding section shall be construed as imposing a tax (1) upon the transportation of any commodity which is necessary for the use of the carrier in the conduct of its business as such and is intended to be so used or has been so used; or (2) upon the transportation of company material transported by one carrier, which constitutes a part of a railroad system, for another carrier which is also a part of the same system.

(d) The tax imposed by subdivision (e) of section 500 shall apply to all transportation of oil by pipe line. In case no charge for transportation is made, by reason of ownership of the commodity transported, or for any other reason, the person transporting by pipe line shall pay a tax equivalent to the tax which would be imposed if such person received payment for such transportation, and if the tax cannot be computed from actual bona fide rates or tariffs, it shall be computed (1) on the basis of the rates or tariffs of other pipe lines for like services, as determined by the Commissioner, or (2) if no such rates or tariffs exist, on the basis of a reasonable charge for such transportation, as determined by the Commissioner.

Sec. 502. That each person receiving any payments referred to in section 500 shall collect the amount of the tax, if any, imposed by such section from the person making such payments, and shall make monthly returns under oath, in duplicate, and pay the taxes so collected and the taxes imposed upon it under subdivision (c) or (d) of section 501 to the collector of the district in which the principal office or place of business is located.

No carrier collecting the taxes imposed by subdivision (a) or (b) of section 500 shall be required to list the amount of such tax separately in any bill of lading, freight or express receipt, or other similar document, if the total amount of the transportation charge and the tax is stated therein.

Any person making a refund of any payment upon which tax is collected under this section may repay therewith the amount of the tax collected on such payment; and the amount so repaid may be credited against amounts included in any subsequent monthly return.

The returns required under this section shall contain such information, and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5%, together with interest at the rate of 1% for each full month, from the time when the tax became due.

Insurance.

Sec. 503. That from and after April 1 1919 there shall be levied, assessed, collected and paid in lieu of the taxes imposed by Section 504 of the Revenue Act of 1917, the following taxes on the issuance of insurance policies, including, in the case of policies issued outside the United States (except those taxable under Subdivision 15 of Schedule A of Title XI), their delivery within the United States by any agent or broker, whether acting for the insurer or the insured; such taxes to be paid by the insurer or by such agent or broker:

(a) Life insurance: A tax equivalent to 8 cents on each $100 or fractional part thereof of the amount for which any life is insured under any policy of insurance, or other instrument, by whatever name the same is called: *Provided*, That on all policies for life insurance only by which a life is insured not in excess of $500, issued on the industrial or weekly or monthly payment plan of insurance, the tax shall be 40% of the amount of the first weekly premium or 20% of the amount of the first monthly premium, as the case may be: *Provided further*, That on policies of group life insurance, covering groups of not less than 25 lives in the employ of the same person, for the benefit of persons other than the employer, the tax shall be equivalent to 4 cents on each $100 of the aggregate amount for which the group policy is issued and of any net increase in the amount of the insurance under such policy: *And provided further*, That on all policies covering life, health and accident insurance combined in one policy by which a life is insured not in excess of $500, issued on the industrial, or weekly or monthly payment plan of insurance, the tax shall be 40% of the amount of the first weekly premium or 20% of the amount of the first monthly premium, as the case may be;

(b) Marine, inland and fire insurance: A tax equivalent to 1 cent on each dollar or fractional part thereof of the premium charged under each policy of insurance or other instrument by whatever name the same is called whereby insurance is made or renewed upon property of any description (including rents or profits), whether against peril by sea or inland waters, or by fire or lightning, or other peril;

(c) Casualty insurance: A tax equivalent to 1 cent on each dollar or fractional part thereof of the premium charged under each policy of insurance or obligation of the nature of indemnity for loss, damage or liability (except bonds and policies taxable under subdivision 2 of schedule A of Title XI.) issued or executed or renewed by any person transacting the business of employers' liability, workmen's compensation, accident, health, tornado, plate glass, steam boiler, elevator, burglary, automatic sprinkler, automobile or other branch of insurance (except life insurance and insurance described and taxed in the preceding subdivision): *Provided*, That in case of policies of insurance issued on the industrial or weekly or monthly payment plan the tax shall be 40% of the amount of the first weekly premium or 20% of the amount of the first monthly premium, as the case may be;

(d) Policies issued by any corporation enumerated in section 231, and policies of reinsurance, shall be exempt from the taxes imposed by this section.

Sec. 504. That every person issuing policies of insurance upon the issuance of which a tax is imposed by section 503 shall make monthly returns under oath, in duplicate, and pay such tax to the collector of the district in which the principal office or place of business of such person is located. Such returns shall contain such information and be made at such time and in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5%, together with interest at the rate of 1% or each full month, from the time when the tax became due.

TITLE VI—TAX ON BEVERAGES.

Sec. 600. (a) That there shall be levied and collected on all distilled spirits now in bond or that have been or that may be hereafter produced in or imported into the United States, except such distilled spirits as are subject to the tax provided in Section 604, in lieu of the internal revenue taxes now imposed thereon by law, a tax of $2 20 (or, if withdrawn for beverage purposes or for use in the manufacture or production of any article used or intended for use as a beverage, a tax of $6 40) on each proof gallon, or wine gallon when below proof, and a proportionate tax at a like rate on all fractional parts of such proof or wine gallon, to be paid by the distiller or importer when withdrawn, and collected under the provisions of existing law.

(b) That the tax imposed by subdivision (a) on distilled spirits intended for beverage purposes shall not be due or payable on such spirits while stored in any distillery, bonded warehouse, or special or general bonded warehouse, and which, pursuant to any Act of Congress or proclamation of the President of the United States, cannot be lawfully sold or removed from any such warehouse during the period of prohibition fixed by such Act or proclamation; and all warehousing bonds or transportation and warehousing bonds conditioned for the payment of tax on any such spirits so stored on the date such prohibition takes effect shall as to all such spirits actually so stored be canceled and discharged, provided the distiller of such spirits shall in lieu of such bonds and prior to their cancellation execute a bond in a penal sum of not less than $10,000 with surities satisfactory to the collector of the district, conditioned that the principal shall, during the period of such prohibition, safely keep or cause to be kept in good condition all such spirits and the warehouse in which the same are stored, and shall not remove or suffer to be removed from warehouse, contrary to law, any such spirits during the period of such prohibition; and the bond herein prescribed shall be in such further sum and shall contain such further conditions as the Commissioner, with the approval of the Secretary, may by regulations require. The distiller may, subject to the provisions of this section, be permitted to retain in any such bonded warehouse distilled spirits on which, under the terms of any existing bond, the tax imposed thereon becomes due and payable prior to the date such prohibition takes effect: *Provided*, That on the removal of such prohibition the distiller shall, as to all spirits as to which the bonded period fixed by law has not expired and which remain stored in warehouse, execute new and satisfactory bond in the form required by existing law, conditioned for the payment of the tax on all such spirits; and all provisions of existing law relating to such bonded warehouses, or the storage of spirits therein, or to the execution of new or additional bonds, so far as applicable, shall continue in force as to all distilled spirits rebonded under the provisions of this section.

Upon the withdrawal of distilled spirits from bonded warehouse, after the period of prohibition has ended, and under the conditions imposed by Section 50 of an Act entitled "An Act to reduce taxation, to provide revenue for the support of the Government, and for other purposes," approved Aug. 28 1894, an allowance for loss by leakage or other unavoidable cause, not exceeding one proof gallon as to packages of a capacity of not less than 40 wine gallons, may be made in addition to that provided in said Section 50, as amended; and a like additional allownace of one proof gallon as to each package withdrawn may be made for each period of four months, or fration thereof, for such sprilts as shall have remained in warehouse during the period of prohibition and after the expiration of the maximum leakage peroid fixed by that section.

Under regulations prescribed by the Secretary, any imported distilled spirits, wines or other liquors which may be in any customs bonded warehouse under the customs laws on the date such prohibition takes effect shall be permitted to remain therein without payment of any taxes or duties thereon, beyond the three-year period provided in Section 2971 of the Revised Statutes, during such period of prohibition; and may be exported at any time during such extended period. Any imported spirits, wines or other liquors as to which the three-year bonded period may expire after the passage of this Act and prior to the date such prohibition takes effect may at the option of the owner remain in bond during such period of prohibition.

(c) In lieu of the internal revenue tax now imposed thereon by law there shall be levied and collected upon all perfumes hereafter imported into the United States containing distilled spirits a tax of $1 10 per wine gallon, and a proportionate tax at a like rate on all fractional parts of such wine gallon. Such tax shall be collected by the collector of customs and deposited as internal revenue collections, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe.

Sec. 601. That no distilled spirits produced after Oct. 3 1917 shall be imported into the United States from any foreign country, or from the Virgin Islands (unless produced from products the growth of such islands, and not then into any State or Territory or District of the United States in which the manufacture or sale of intoxicating liquor is prohibited), or from Porto Rico, or the Philippine Islands. Under such rules, regulations, and bonds as the Secretary may prescribe, the provisions of this section shall not apply to distilled spirits imported for other than (1) beverage purposes or (2) use in the manufacture or production of any article used or intended for use as a beverage.

Sec. 602. That at registered distilleries producing alcohol, or other high-proof spirits, packages may be filled with such spirits reduced to not less than one hundred proof from the receiving cisterns and tax paid without being entered into bonded warehouse. Such spirits may be also transferred from the receiving cisterns at such distilleries, by means of pipe lines, direct to storage tanks in the bonded warehouse and may be warehoused in such storage tanks. Such spirits may be also transferred in tanks or tank cars to general bonded warehouses for storage therein, either in storage tanks in such warehouses or in the tanks in which they were transferred. Such spirits may also be transferred from receiving cisterns or warehouse storage tanks to barrels, drums, tanks, tank cars, or other approved containers, and may be transported in such containers for exportation or other lawful purposes. The Commissioner, with the approval of the Secretary, is hereby empowered to prescribe all necessary regulations relating to the drawing off, transferring, gauging, storing, and transporting of such spirits the records to be kept and returns to be made; the size and kind of packages and tanks to be used; the marking, branding, numbering, and stamping of such packages and tanks; the kinds of stamps, if any, to be used; and the time and manner of paying the tax; the kind of bond and the penal sum of same. The tax prescribed by law must be paid before such spirits are removed from the distillery premises, or from general bonded warehouse in the case of spirits transferred thereto, except as otherwise provided by law.

Under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, distilled spirits may hereafter be drawn from receiving cisterns and deposited in distillery warehouses without having affixed to the packages containing the same, distillery warehouse stamps, and such packages, when so deposited in warehouse, may be withdrawn therefrom on the original gauge where the same have remained in such warehouse for a period not exceeding thirty days from the date of deposit.

Under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, the manufacture, warehousing, withdrawal, and shipment, under the provisions of existing law, of ethyl alcohol for other than (1) beverage purposes or (2) use in the manufacture or production of any article used or intended for use as a beverage, and denatured alcohol may be exempted from the provisions of Section 3283 of the Revised Statutes.

The Commissioner, with the approval of the Secretary, may by regulations exempt distillers of ethyl alcohol, for use in the production of munitions of war, or for other non-beverage purposes, from so much of the provisions of Sections 3264, 3285, or 3309 of the Revised Statutes, and Acts amendatory thereof, respecting the survey of distilleries, the period of fermentation, the filling and emptying of fermenting tubs, and assessments, as, in his judgment, may be expedient: *Provided*, That the bond prescribed in Section 3260 of the Revised Statutes shall, in the cases herein provided, be in such sum and contain such further conditions as the Commissioner may require.

Sec. 603. That under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, ethyl alcohol of not less than 180 degrees proof, produced at any central distilling and denaturing plant established under the provisions of subsection 2, paragraph N, of Section IV 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, may be removed from such plant to any central denaturing bonded warehouse for denaturation, or may, before or after denaturation, be removed from such plant or from such denaturing bonded warehouses, free of tax, for use in the United States or for shipment to any nation while engaged against the German Government, in the present war, and the removal herein authorized may be made in such tank vessels, tank cars, drums, casks, or other containers as may be approved by the Commissioner. It shall be lawful, under regulations prescribed by the Commissioner, with the approval of the Secretary, for an allowance to be made for leakage or loss by unavoidable accident and without fault or negligence of the distiller, owner, carrier, or his agents or employees, which may occur during the transportation of such spirits or while the same are lawfully stored on either of the premises herein described.

Sec. 604 That upon all distilled spirits produced in or imported into the United States upon which the internal revenue tax now imposed by law has been paid, and which, on the day after the passage of this Act, are held by any person and intended for sale or for use in the manufacture or production of any article intended for sale, there shall be levied, assessed, collected, and paid a floor tax of $3 20 (if intended for sale for beverage purposes or for use in the manufacture or production of any article used or intended for use as a beverage) on each proof gallon, and a proportionate tax at a like rate on all fractional parts of such proof gallon.

Sec. 605. That in addition to the tax imposed by this Act on distilled spirits and wines, there shall be levied, assessed, collected and paid, in lieu of the tax imposed by Section 304 of the Revenue Act of 1917, a tax of 30 cents on each proof gallon and a proportionate tax at a like rate on all fsactional parts of such proof gallon on all distilled spirits or wines hereafter rectified, purified, or refined in such manner, and on all mixtures hereafter produced in such manner, that the person so rectifying, purifying, refining, or mixing the same is a rectifier within the meaning os Section 3244 of the Revised Statutes, as amended: *Provided*, That this tax shall not apply to gin produced oy the redistillation of a pure spirit over juniper berries and other aromatics.

Upon all such articles heretofore produced, and which on the day after the passage of this Act are held by any person and intended for sale, there shall be levied, assessed, collected, and paid a floor tax of 15 cents on each proof gallon, and a proportionate tax at a like rate on all fractional parts of each proof gallon; and all such distilled spirits so held and not contained in the distillers' original stamped packages, or in bottles or other containers, bearing the distillers' original lables, shall for the purpose of this section be regarded as rectified spirits.

When the process of rectification is completed and the taxes prescribed by this section have been paid, it shall be unlawful for the rectifier or other dealer to reduce in proof or increase in volume such spirits or wine by the addition of water or other substance; nothing herein contained shall, however, prevent a rectifier from using again in the process of rectification spirits already rectified and upon which the taxes have theretofore been paid.

The taxes imposed by this section shall not attach to cordials or liqueurs on which a tax is imposed and paid under Section 611 or 613, nor to the mixing and blending of wines, where such blending is for the sole purpose of perfecting such wines according to commercial standards, nor to blends made exclusively of two or more pure straight whiskies aged in wood for a period not less than four years and without the addition of coloring or flavoring matter or any other substance than pure water and if not reduced below ninety proof: *Provided*, That such blended whiskies shall be exempt from tax under this section only when compounded under the immediate supervision of a revenue officer, in such tanks and under such conditions and supervision as the Commissioner, with the approval of the Secretary, may prescribe.

All distilled spirits or wines taxable under this section shall be subject to uniform regulations concerning the use thereof in the manufacture, blending, compounding, mixing, marking, branding, and sale of whiskey and rectified spirits, and no discrimination whatsoever shall be made by reason of a difference in the character of the material from which same may have been produced.

The business of a rectifier of spirits shall be carried on, and the tax on rectified spirits shall be paid, under such rules, regulations, and bonds as may be prescribed by the Commissioner, with the approval of the Secretary.

Whoever violates any of the provisions of this section shall be deemed to be guilty of a misdemeanor and, upon conviction, shall be fined not more than $1,000 or imprisoned not more than two years, and shall, in addition, be liable to double the tax evaded, together with the tax, to be collected by assessment or on any bond given.

Sec. 606. That hereafter collectors shall not furnish wholesale liquor dealer's stamps in lieu of and in exchange for stamps for rectified spirits unless the package covered by stamp for rectified spirits is to be broken into smaller packages.

The Commissioner, with the approval of the Secretary, is authorized to discontinue the use of the following stamps whenever in his judgment the interests of the Government will be subserved thereby:

Distillery warehouse, special bonded warehouse, special bonded rewarehouse, general bonded warehouse, general bonded retransfer, transfer brandy, export tobacco, export cigars, export oleomargarine, and export fermented-liquor stamps.

Sec. 607. That the Commissioner, with the appoval of the Secretary, is hereby authorized to require at distilleries, breweries, rectifying houses, and wherever else in his judgment such action may be deemed advisable, the installation of meters, tanks, pipes, or any other apparatus for the purpose of protecting the revenue, and such meters, tanks, and pipes and all necessary labor incident thereto shall be at the expense of the person on whose premises the installation is required. Any such person refusing or neglecting to install such apparatus when so required by the Commissioner shall not be permitted to conduct business on such premises.

Sec. 608. That there shall be levied and collected on all beer, lager beer, ale, porter, and other similar fermented liquor, containing one-half of 1% or more, of alcohol, brewed or manufactured and hereafter sold, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, in lieu of the internal revenue taxes now imposed thereon by law, a tax of $6.00 for every barrel containing not more than thirty-one gallons, and a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law, to be collected under the provisions of existing law.

Sec. 609. That from and after the passage of this Act taxable fermented liquors may be conveyed without payment of tax from the brewery premises where produced to a contiguous industrial distillery of either class established under the Act, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, to be used as distilling material, and the residue from such distillation, containing less than one-half of 1% of alcohol by volume, which is to be used in making beverages, may be manipulated by cooling, flavoring, carbonating, settling and filtering on the distillery premises or elsewhere.

The removal of the taxable fermented liquor from the brewery to the distillery and the operation of the distillery and removal of the residue therefrom shall be under the supervision of such officer or offices as the Commissioner shall deem proper, and the Commissioner, with the approval of the Secretary, is hereby authorized to make such regulations from time to time as may be necessary to give force and effect to this section and to safeguard the revenue.

Sec. 610. That natural wine within the meaning of this Act shall be deemed to be the product made from the normal alcoholic fermentation of the juice of sound, ripe grapes, without addition or abstraction, except such as may occur in the usual cellar treatment of clarifying and aging: *Provided, however*, That the product made from the juice of sound, ripe grapes by complete fermentation of the must under proper cellar treatment and corrected by the addition (under the supervision of a gauger or storekeeper-gauger in the capacity of gauger) of a solution of water and pure cane, beet, or dextrose sugar (containing, respectively, not less than 95% of actual sugar, calculated on a dry basis) to the must or to the wine, to correct natural deficiencies, when such addition shall not increase the volume of the resultant product more than 35%, and the resultant product does not contain less than five parts per thousand of acid before fermentation and not more than 13% of alcohol after complete fermentation, shall be deemed to be wine within the meaning of this Act, and may be labeled, transported and sold as "wine," qualified by the name of the locality where produced, and may be further qualified by the name of its own particular type or variety: And *provided further*, That wine as defined in this section may be sweetened with cane sugar or beet sugar or pure condensed grape must and fortified under the provisions of this Act, and wines so sweetened or fortified shall be considered sweet wine within the meaning of this Act.

Sec. 611. That upon all still wines, including vermouth, and all artificial or imitation wines or compounds sold as still wine, which are hereafter produced in or imported into the United States, or which on the day after the passage of this Act are on any winery premises or other bonded premises or in transit thereto or at any custom house, there shall be levied, collected and paid, in lieu of the internal revenue taxes now imposed thereon by law, taxes at rates as follows, when sold, or removed for consumption or sale:

On wines containing not more than 14% of absolute alcohol, 16 cents per wine gallon, the percentum of alcohol taxable under this section to be reckoned by volume and not by weight;

On wines containing more than 14% and not exceeding 21% of absolute alcohol, 40 cents per wine gallon;

On wines containing more than 21% and not exceeding 24% of absolute alcohol, $1 per wine gallon;

All such wines containing more than 24% of absolute alcohol by volume shall be classed as distilled spirits and shall pay tax accordingly.

Sec. 612. That under such regulations and official supervision and upon the giving of such notices, entries, bonds and other security as the Commissioner, with the approval of the Secretary, may prescribe, any producer of wines defined under the provisions of this title, may withdraw from any fruit distillery or special bonded warehouse grape brandy, or wine spirits, for the fortification of such wines on the premises where actually made: *Provided*, That there shall be levied and assessed against the producer of such wines a tax (in lieu of the internal-revenue tax now imposed thereon by law) of 60 cents per proof gallon of grape brandy or wine spirits whenever withdrawn and hereafter so used by him in the fortification of such wines during the preceding month, which assessment shall be paid by him within ten months from the date of notice thereof: *Provided further*, That nothing contained in this section shall be construed as exempting any wines, cordials, liqueurs, or similar compounds from the payment of any tax provided for in this title.

Sec. 613. That upon the following articles which are hereafter produced in or imported into the United States, or which on the day after the passage of this Act are on any winery premises or other bonded premises or in transit thereto or at any custom house, there shall be levied, collected and paid taxes at rates as follows, when sold or removed for consumption or sale:

On each bottle or other container of champagne or sparkling wine, 12 cents on each one-half pint or fraction thereof;

On each bottle or other container of artificially carbonated wine, 6 cents on each one-half pint or fraction thereof;

On each bottle or other container of liqueurs, cordials or similar compounds, by whatever name sold or offered for sale, containing sweet wine fortified with grape brandy, 6 cents on each one-half pint or fraction thereof.

The tax imposed by this section shall, in the case of any article upon which a corresponding internal-revenue tax is now imposed by law, be in lieu of such tax.

Sec. 614. That upon all articles specified in section 611 or 613 upon which the internal-revenue tax now imposed by law has been paid and which are on the day after the passage of this Act held by any person and intended for sale, there shall be levied, collected and paid a floor tax equal to the difference between the tax imposed by this Act and the tax so paid.

Sec. 615. That upon all sweet wines held for sale by the producer thereof upon the day after the passage of this Act there shall be levied, assessed, collected and paid a floor tax equivalent to 30 cents per proof gallon upon the grape brandy or wine spirits used in the fortification of such wine.

Sec. 616. That the taxes imposed by section 611 or 613 shall be paid by stamp on removal of the wines from the custom house, winery or other bonded place of storage for consumption or sale, and every person hereafter producing, or having in his possession or under this control when this title takes effect, any wines subject to the tax imposed in section 611 or 613 shall file such notice, describing the premises on which such wines are produced or stored; shall execute a bond in such form; shall make such inventories under oath; and shall, prior to sale or removal for consumption, affix to each cask or vessel containing such wine such marks, labels or stamps as he Commissioner, with the approval of the Secretary, may from time to ime prescribe; and the premises described in such notice shall, for the urpose of this Act, be regarded as bonded premises. But the provisions of this section, except as to payment of tax and the affixing of the required amps or labels, shall not apply to wines held by retail dealers, as defined section 3244 of the Revised Statutes, nor, subject to regulations prescribed by the Commissioner, with the approval of the Secretary, shall the tax imposed by section 611 apply to wines produced for the family use of the duly registered producer thereof and not sold or otherwise removed from the place of manufacture and not exceeding in any case two hundred gallons per year:

Sec. 617. That sections 42, 43 and 45 of the Act entitled "An Act to reduce the revenue and equalize duties on imports, and for other purposes," approved Oct. 1 1890, as amended by section 68 of the Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved Aug. 27 1894, are further amended to read as follows:

"Sec. 42. That any producer of pure sweet wines may use in the preparation of such sweet wines, under such regulations and after the filing of such notices and bonds, together with the keeping of such records and the rendition of such reports as to materials and products as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, wine spirits produced by any duly authorized distiller, and the Commissioner of Internal Revenue, in determining the liability of any distiller of wine spirits to assessment under section 3309 of the Revised Statutes, is authorized to allow such distiller credit in his computations for the wine spirits withdrawn to be used in fortifying sweet wines under this Act.

"Sec. 43. That the wine spirits mentioned in Section 42 is the product resulting from the distillation of fermented grape juice, to which water may have been added prior to, during, or after fermentation, for the sole purpose of facilitating the fermentation and economical distillation thereof, and shall be held to include the product from grapes or their residues commonly known as grape brandy, and shall include commercial grape brandy which may have been colored with burnt sugar or caramel; and the pure sweet wine which may be fortified with wine spirits under the provisions of this Act is fermented or partially fermented grape juice only, with the usual cellar treatment, and shall contain no other substance whatever introduced before, at the time or, or after fermentation, except as herein expressly provided: *Provided*, That the addition of pure boiled or condensed grape must or pure crystallized cane or beet sugar, or pure dextrose sugar containing, respectively, nor less than 95% of actual sugar, calculated on a dry basis, or water, or any or all of them, to the pure grape juice before fermentation, or to the fermented product of such grape juice, or to both, prior to the fortification herein provided for, either for the purpose of perfecting sweet wines according to commercial standards or for mechanical purposes, shall not be excluded by the definition of pure sweet wine aforesaid: *Provided, however*, That the cane or beet sugar, or pure dextrose sugar added for sweetening purposes shall not be in excess of 11% of the weight of the wine to be fortified: *And provided further*, That the addition of water herein authorized shall be under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may, from time to time prescribe: *Provided, however*, That records kept in accordance with such regulations as to the percentage of saccharine, acid, alcoholic, and added water content of the wine offered for fortification shall be open to inspection by any official of the Department of Agriculture thereto duly authorized by the Secretary of Agriculture; but in no case shall such wines to which water has been added be eligible for fortification under the provisions of this Act, where the same, after fermentation and before fortification, have an alcoholic strength of less than 5% of their volume.

"Sec. 45. That under such regulations and official supervision, and upon the execution of such entries and the giving of such bonds, bills of lading, and other security as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, any producer of pure sweet wines as defined by this Act may withdraw wine spirits from any special bonded warehouse in original packages or from any registered distillery in any quantity not less than eigty wine gallons, and may use so much of the same as may be required by him under such regulations, and after the filing of such notices and bonds and the keeping of such records and the rendition of such reports as to materials and products and the disposition of the same as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, in fortifying the pure sweet wines made by him, and for no other purpose, in accordance with the foregoing limitations and provisions; and the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized whenever he shall deem it to be necessary for the prevention of violations of this law to prescribe that wine spirits withdrawn under this section shall not be used to fortify wines except at a certain distance prescribed by him from any distillery, rectifying house, winery, or other establishment used for producing or storing distilled spirits, or for making or storing wines other than wines which are so fortified, and that in the building in which such fortification of wines is practiced, no wines or spirits other than those permitted by this regulation shall be stored in any room or part of the building in which fortification of wines is practiced. The use of wine spirits for the fortification of sweet wines under this Act shall be under the immediate supervision of an officer of internal revenue, who shall make returns describing the kinds and quantities of wine so fortified, and shall affix such stamps and seals to the packages containing such wines as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall provide by regulations the time within which wines so fortified with the wine spirits so withdrawn, may be subject to inspection, and for final accounting for the use of such wine spirits and for rewarehousing or for payment of the tax on any portion of such wine spirits which remain not used in fortifying pure sweet wines."

Sec. 618 (a) That under such regulations and upon the execution of such notices, entries, bonds and other security as the Commissioner, with the approval of the Secretary, may prescribe, domestic wines subject to the tax imposed by Section 611 may be removed from the winery where produced, free of tax, for storage on other bonded premises or from such premises to other bonded premises (but not more than one such additional removal shall be allowed), or for exportation from the United States or for use as distilling material at any regularly registered distillery: *Provided, however*, That the distiller using any such wine as material shall, subject to the provisions of Section 3309 of the Revised Statutes, as amended, be held to pay the tax on the product of such wines as will include both the alcoholic strength therein produced by fermentation and that obtained from the brandy or wine spirits added to such wines at the time of fortification.

(b) Under regulations prescribed by the Commissioner, with the approval of the Secretary, it shall be lawful to produce grape wines on bonded winery premises by the usual method, and to transport and use the same and like wines heretofore produced and now stored on bonded winery premises, as distilling material for the production of nonbeverage spirits in the production of nonalcoholic wines, containing less than ½ of 1% of alcohol by volume, in any fruit brandy or industrial distillery: *Provided*, That all alcoholic spirits so obtained at any industrial distillery shall be denatured, and all spirits so obtained at any fruit distillery shall be removed and used only for nonbeverage purposes or for denaturation.

Sec. 619. That the collection of the tax on imported still wines, including vermuth, and sparkling wines, including champagne, and on mported liqueurs, cordials, and similar compounds, may be made within the discretion of the Commissioner, with the approval of the Secretary, by assessment instead of by stamps.

Sec. 620. That whoever evades or attempts to evade any tax imposed by Sections 611 to 615, both inclusive, or any requirement of Sections 610 to 621, both inclusive, or regulation issued pursuant thereto, or whoever, otherwise than as provided in such sections, recovers or attempts to recover any spirits from domestic or imported wine, or whoever rectifies, mixes, or compounds with distilled spirits any domestic wines, other than in the manufacture of liqueurs, cordials, or similar compounds, shall, on conviction, be punished for each such offense by a fine of not exceeding $5,000, or imprisonment for not more than five years, or both, and in addition thereto by a penalty of double the tax evaded, or attempted to be evaded, to be assessed and collected in the same manner as taxes are assessed and collected, and all wines, spirits, liqueurs, cordials, or similar compounds as to which such violation occurs shall be forfeited to the United States. But the provisions of this section and the provisions of Section 3244 of the Revised Statutes, as amended, relating to rectification, or other internal revenue laws of the United States, shall not be held to apply to or prohibit the mixing or blending of wines subject to tax under the provisions of sections 611 to 615, both inclusive, with each other or with other wines for the sole purpose of perfecting such wines according to commercial standards: *Provided*, That nothing herein contained shall be construed as prohibiting the use of tax-paid grain or other ethyl alcohol in the fortification of sweet wines as defined in Section 610 of this Act and Section 43 of the Act, entitled "An Act to reduce the revenue and equalize duties on imports, and for other purposes," approved Oct. 1 1890, as amended by this Act.

Sec. 621. That the Commissioner, by regulations to be approved by the Secretary, may require the use at each fruit distillery of such spirit meters, and such locks and seals to be affixed to fermenters, tanks, or other vessels and to such pipe connections as may in his judgment be necessary or expedient, and is hereby authorized to assign to any such distillery and to each winery where wines are to be fortified such number of gaugers or storekeeper-gaugers in the capacity of gaugers as may be necessary for the proper supervision of the manufacture of brandy or the making or fortifying of wines subject to tax imposed by this section; and the compensation of such officers shall not exceed $5 per diem while so assigned, together with their actual and necessary traveling expenses, and also a reasonable allowance for their board bills, to be fixed by the Commissioner, with the approval of the Secretary, but not to exceed $2 50 per diem for such board bills.

Sec. 622. That the Commissioner, with the approval of the Secretary, is hereby authorized to make such allowances for unavoidable loss of wines while on storage or during cellar treatment as in his judgment may be just and proper.

Sec. 623. That the second paragraph of Section 3264 of the Revised Statutes, as amended by Section 5 of the Act of March 1 1879, and as further amended by the Act of June 22 1910 be amended so as to read as follows:

"In all surveys forty-five gallons of mash or beer brewed or fermented from grain shall represent not less than one bushel of grain, and seven gallons of mash or beer brewed or fermented from molasses shall represent not less than one gallon of molasses, except in distilleries operated on the sour-mash principle, in which distilleries 60 gallons of beer brewed or fermented from gain shall represent not less than one bushel of grain, and except that in distilleries where the filtration-aeration process is used, with the approval of the Commissioner of Internal Revenue; that is, where the mash after it leaves the mash tub is passed through a filtering machine before it is run into the fermenting tub and only the filtered liquor passes into the fermenting tub, there shall hereafter be no limitation upon the number of gallons of water which may be used in the process of mashing or filtration for fermentation; but the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, in order to protect the revenue, shall be authorized to prescribe by regulation, to be made by him, such character of survey as he may find suitable for distilleries using such filtration-aeration process. The provisions hereof relating to filtration-aeration process shall apply only to sweet-mash distilleries."

Sec. 624. That under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, alcohol or other distilled spirits of a proof strength of not less than one hundred and eighty degrees intended for export free of tax may be drawn from receiving cisterns at any distillery, or from storage tanks in any distillery warehouse, for transfer to tanks or tank cars for export from the United States, and all provisions of existing law relating to the exportation of distilled spirits not inconsistent herewith shall apply to spirits removed for export under the provisions of this Act.

Sec. 625. That Section 3255 of the Revised Statutes, as amended by the Act of June 3 1896 and as further amended by the Act of March 2 1911, be further amended so as to read as follows:

"Sec. 3255. That Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may exempt distillers of brandy made exclusively from apples, peaches, grapes, pears, pineapples, organes, apricots, berries, plums, pawpaws, persimmons, prunes, figs, or cherries from any provision of this title relating to the manufacture of spirits, except as to the tax thereon, when in his judgment it may seem expedient to do so: *Provided*, That where, in the manufacture of wine, artificial sweetening has been used the wine or the fruit pomace sesiduum may be used in the distillation of brandy, and such use shall not prevent the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, from exempting such distiller from any provision of this title relating to the manufacture of spirits, except as to the tax thereon, when in his judgment it may seem expedient to do so: *And provided further*, That the distillers mentioned in this section may add to not less than five hundred gallons (or ten barrels) of grape cheese not more than five hundred gallons of a sugar solution made from cane, beet, starch, or corn sugar, 95% pure, such solution to have a saccharine strength of not to exceed 10%, and may ferment the resultant mixture on a winery or distillery premises, and such fermented product shall be regarded as distilling material."

Sec. 626. That distilled spirits known commercially as gin of not less than 80% proof may at any time within eight years after entry in bond at any distillery be bottled in bond at such distillery for export without the payment of tax, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe.

Sec. 627. That Section 3354 of the Revised Statutes as amended by the Act approved June 18 1890 be, and is hereby, amended to read as follows:

"Sec. 3354. Every person who withdraws any fermented liquor from any hogshead, barrel, keg, or other vessel upon which the proper stamp has not been affixed for the purpose of bottling the same, or who carries on or attempts to carry on the business of bottling fermented liquor in any brewery or other place in which fermented liquor is made, or upon any premises having communication with such brewery, or any warehouse, shall be liable to a fine of $500, and the property used in such bottling or business shall be liable to forfeiture: *Provided, however*, That this section shall not be construed to prevent the withdrawal and transfer of unfermented, partially fermented, or fermented liquors from any of the vats in any brewery by way of a pipe line or other conduit to another building or place for the sole purpose of bottling the same, such pipe line or conduit to be constructed and operated in such manner and with such cisterns, vats, tanks, valves, cocks, faucets, and gauges, or other utensils or apparatus, either on the premises of the brewery or the bottling house, and with such changes of or additions thereto, and such locks, seals, or other fastenings, and under such rules and regulations as shall be from time to time prescribed by the Commissioner of Internal Revenue, subject to the approval of the Secretary of the Treasury, and all locks and seals prescribed shall be provided by the Commissioner of Internal Revenue at the expense of the United States: *Provided further*, That the tax imposed in Section 3339 of the Revised Statutes shall be paid on all fermented liquor removed from a brewery to a bottling house by means of a pipe or conduit, at the time of such removal, by the cancellation and defacement, by the collector of the district or his deputy, in the presence of the brewer, of the number of stamps denoting the tax on the fermented liquor thus removed. The stamps thus canceled and defaced shall be disposed of and accounted for in the manner directed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury. And any violation of the rules and regulations hereafter prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, in pursuance of these provisions, shall be subject to the penalties above provided by this section. Every owner, agent, or superintendent of any brewery or bottling house who removes, or connives at the removal of, any fermented liquor through a pipe line or conduit, without payment of the tax thereon, or who attempts in any manner to defraud the revenue as above, shall forfeit all the liquors made by and for him, and all the vessels, utensils, and apparatus used in making the same."

Sec. 628. That there shall be levied, assessed, collected, and paid in lieu of the taxes imposed by Sections 313 and 315 of the Revenue Act of 1917—

(a) Upon all beverages derived wholly or in part from cereals or substitutes therefor, and containing less than ½ of 1% of alcohol, sold by the manufacturer, producer, or importer, in bottles or other closed containers, a tax equivalent to 15% of the price for which so sold; and upon all unfermented grape juice, ginger ale, root beer, sarsaparilla, pop, artificial mineral waters (carbonated or not carbonated), other carbonated waters or beverages, and other soft drinks, sold by the manufacturer, producer, or importer, in bottles or other closed containers, a tax equivalent to 10% of the price for which so sold; and

(b) Upon all natural mineral waters or table waters, sold by the producer, bottler, or importer thereof, in bottles or other closed containers, at over 10 cents per gallon, a tax of 2 cents per gallon.

Sec. 629. That each manufacturer, producer, bottler, or importer of any of the articles enumerated in Section 628 shall make monthly returns under oath in duplicate and pay the taxes imposed in respect to such articles by such section to the collector for the district in which is located the principal place of business, containing such information necessary for the assessment of the tax, and at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing tne return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5%, together with interest at the rate of 1% for each full month, from the time when the tax became due.

Sec. 630. That on and after May 1 1919 there shall be levied, assessed, collected, and paid a tax of 1 cent for each 10 cents or fraction thereof of the amount paid to any person conducting a soda fountain, ice cream parlor, or other similar place of business, for drinks commonly known as soft drinks, compounded or mixed at such place of business, or for ice cream, ice cream sodas, sundaes, or other similar articles of food or drink, when any of the above are sold on or after such date for consumption in or in proximity to such place of business.

Such tax shall be paid by the purchaser to the vendor at the time of the sale and shall be collected, returned and paid to the United States by such vendor in the same manner as provided in Section 502.

TITLE VII.—TAX ON CIGARS, TOBACCO AND MANUFACTURES THEREOF.

Sec. 700. (a) That upon cigars and cigarettes manufactured in or imported into the United States, and hereafter sold by the manufacturer or importer, or removed for consumption or sale, there shall be levied, collected and paid under the provisions of existing law, in lieu of the internal revenue taxes now imposed thereon by law, the following taxes, to be paid by the manufacturer or importer thereof—

On cigars of all descriptions made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, $1 50 per thousand;

On cigars made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, if manufactured or imported to retail at not more than 5 cents each, $4 per thousand;

If manufactured or imported to retail at more than 5 cents each and not more than 8 cents each, $6 per thousand;

If manufactured or imported to retail at more than 8 cents each and not more than 15 cents each, $9 per thousand;

If manufactured or imported to retail at more than 15 cents each and not more than 20 cents each, $12 per thousand;

If manufactured or imported to retail at more than 20 cents each, $15 per thousand;

On cigarettes made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, $3 per thousand;

Weighing more than three pounds per thousand, $7 20 per thousand.

(b) Whenever in this section reference is made to cigars manufactured or imported to retail at not over a certain price each, then in determining the tax to be paid regard shall be had to the ordinary retail price of a single cigar.

(c) The Commissioner may, by regulation, require the manufacturer or importer to affix to each box, package, or container a conspicuous label indicating the clause of this section under which the cigars therein contained have been tax-paid, which must correspond with the tax-paid stamp on such box or container.

(d) Every manufacturer of cigarettes (including small cigars weighing not more than three pounds per thousand) shall put up all the cigarettes and such small cigars that he manufactures or has manufactured for him, and sells or removes for consumption or sale, in packages or parcels containing five, eight, ten, twelve, fifteen, sixteen, twenty, twenty-four, forty, fifty, eighty, or one hundred cigarettes each, and shall securely affix to each of such packages or parcels a suitable stamp denoting the tax thereon and shall properly cancel the same prior to such sale or removal for consumption or sale under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe; and all cigarettes imported from a foreign country shall be packed, stamped, and the stamps canceled in a like manner, in addition to the import stamp indicating inspection of the custom house before they are withdrawn therefrom.

Sec. 701. (a) That upon all tobacco and snuff manufactured in or imported into the United States, and hereafter sold by the manufacturer or importer, or removed for consumption or sale, there shall be levied, collected, and paid, in lieu of the internal revenue taxes now imposed thereon by law, a tax of 18 cents per pound, to be paid by the manufacturer or importer thereof.

(b) Section 3362 of the Revised Statutes, as amended, is hereby amended to read as follows:

"Sec. 3362. All manufactured tobacco shall be put up and prepared by the manufacturer for sale, or removal for sale or consumption, in packages of the following description and in no other manner:

"All smoking tobacco, snuff, fine cut chewing tobacco, all cut and granulated tobacco, all shorts, the refuse of fine cut chewing, which has passed through a riddle of thirty-six meshes to the square inch, and all refuse scraps, clippings, cuttings and sweepings of tobacco, and all other kinds of tobacco not otherwise provided for, in packages containing one-eighth of an ounce, three-eighths of an ounce, and further packages with a difference between each package and the one next smaller of one-eighth of an ounce up to and including two ounces, and further packages with a difference between each package and the one next smaller of one-fourth of an ounce up to and including four ounces, and packages of five ounces, six ounces, seven ounces, eight ounces, ten ounces, twelve ounces, fourteen ounces and sixteen ounces: *Provided*, That snuff may at the option of the manufacturer, be put up in bladders and in jars containing not exceeding twenty pounds.

"All cavendish, plug, and twist tobacco, in wooden packages not exceeding 200 pounds net weight.

"And every such wooden package shall have printed or marked thereon the manufacturer's name and place of manufacture, the registered number of the manufactory, and the gross weight, the tare, and the net weight of the tobacco in each package: *Provided*, That these limitations and descriptions of packages shall not apply to tobacco and snuff transported in bond for exportation and actually exported: *And provided further*, That perique tobacco, snuff flour, fine cut shorts, the refuse of fine cut chewing tobacco, refuse scraps, clippings, cuttings and sweepings of tobacco, may be sold in bulk as material and without the payment of tax, by one manufacturer directly to another manufacturer or for export, under such restrictions, rules and regulations as the Commissioner of Internal Revenue may prescibe: *And provided further*, That wood, metal, paper, or other materials may be used separately or in combination for packing tobacco, snuff and cigars, under such regulations as the Commissioner of Internal Revenue may establish."

Sec. 702. That upon all the articles enumerated in Section 700 or 701, which were manufactured or imported, and removed from factory or custom house on or prior to the date of the passage of this Act, and upon which the tax imposed by existing law has been paid, and which are, on the day after the passage of this Act, held by any person and intended for sale, there shall be levied, assessed, collected, and paid a floor tax equal to the difference between (a) the tax imposed by this Act upon such articles according to the class in which they are placed by this title, and (b) the tax imposed upon such articles by existing law other than Section 403 of the Revenue Act of 1917.

Sec. 703. That there shall be levied, collected and paid, in lieu of the taxes imposed by Section 404 of the Revenue Act of 1917, upon cigarette paper made up into packages, books, sets, or tubes, made up in or imported into the United States and hereafter sold by the manufacturer or importer to any person (other than to a manufacturer of cigarettes for use by him in the manufacture of cigarettes) the following taxes, to be paid by the manufacturer or importer: On each package, book, or set, containing more than twenty-five but not more than fifty papers, ½ cent; containing more than fifty but not more than one hundred papers, 1 cent; containing more than one hundred papers, ½ cent for each fifty papers or fractional part thereof; and upon tubes, 1 cent for each fifty tubes or fractional part thereof.

Every manufacturer of cigarettes purchasing any cigarette paper made up into tubes (a) shall give bond in an amount and with sureties satisfactory to the Commissioner that he will use such tubes in the manufacture of cigarettes or pay thereon a tax equivalent to the tax imposed by this section, and (b) shall keep such records and render under oath such returns as the Commissioner finds necessary to show the disposition of all tubes purchased or imported by such manufacturer of cigarettes.

Sec. 704. That Section 35 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, be, and is hereby, repealed, to take effect April 1 1919.

That Section 3360 of the Revised Statutes be, and is hereby, amended to read as follows:

"Sec. 3360 (a) Every dealer in leaf tobacco shall file with the collector of the district in which his business is carried on, a statement in duplicate, subscribed under oath, setting forth the place, and, if in a city, the street and number of the street, where his business is to be carried on, and the exact location of each place where leaf tobacco is held by him on storage, and, whenever he adds to or discontinues any of his leaf tobacco storage places, he shall give immediate notice to the collector of the district in which he is registered.

"Every such dealer shall give a bond with surety, satisfactory to, and to be approved by, the collector of the district, in such penal sum as the collector may require, not less than $500; and a new bond may be required in the discretion of the collector or under instructions of the Commissioner.

"Every such dealer shall be assigned a number by the collector of the district, which number shall appear in every inventory, invoice and report rendered by the dealer, who shall also obtain certificates from the collector of the district setting forth the place where his business is carried on and places designated by the dealer as the places of storage of his tobacco, which certificates shall be posed conspicuously within the dealer's registered place of business, and within each designated place of storage.

"(b) Every dealer in leaf tobacco shall make and deliver to the collector of the district a true inventory of the quantity of the different kinds of tobacco held or owned, and where stored by him, on the first day of January of each year, or at the time of commencing and at the time of concluding business, if before or after the first day of January, such inventory to be made under oath and rendered in such form as may be prescribed by the Commissioner.

"Every dealer in leaf tobacco shall render such invoices and keep such records as shall be prescribed by the Commissioner, and shall enter therein, day by day, and upon the same day on which the circumstance, thing or act to be recorded is done or accurs, an accurate account of the number of hogsheads, tierces, cases and bales, and quantity of leaf tobacco contained therein, purchased or received by him, on assignment, consignment, for storage, by transfer or otherwise, and of whom purchased or received, and the number of hogsheads, tierces, cases and bales, and the quantity of leaf tobacco contained therein, sold by him, with the name and residence in each instance of the person to whom sold, and if shipped, to whom shipped, and to what district; such records shall be kept at his place of business at all times and preserved for a period of two years, and the same shall be open at all hours for the inspection of any internal revenue officer or agent.

"Every dealer in leaf tobacco on or before the tenth day of each month, shall furnish to the collector of the district a true and complete report of all purchases, receipts, sales and shipments of leaf tobacco made by him during the month next preceding, which report shall be verified and rendered in such form as the Commissioner, with the approval of the Secretary, shall prescribe.

"(c) Sales or shipments of leaf tobacco by a dealer in leaf tobacco shall be in quantities of not less than a hogshead, tierce, case, or bale, except loose leaf tobacco comprising the breaks on warehouse floors, and except to a duly registered manufacturer of cigars for use in his own manufactory exclusively.

"Dealers in leaf tobacco shall make shipments of leaf tobacco only to other dealers in leaf tobacco, to registered manufacturers of tobacco snuff, cigars or cigarettes, or for export.

"(d) Upon all leaf tobacco sold, removed or shipped by any dealer in leaf tobacco in violation of the provisions of subdivision (c), or in respect to which no report has been made by such dealer in accordance with the provisions of subdivision (b), there shall be levied, assessed, collected and paid a tax equal to the tax then in force upon manufactured tobacco, such tax to be assessed and collected in the same manner as the tax on manufactured tobacco.

"(e) Every dealer in leaf tobacco

"(1) who neglects or refuses to furnish the statement, to give bond, to keep books, to file inventory or to render the invoices, returns or reports required by the Commissioner, or to notify the collector of the district of additions to his places of storage; or

"(2) who ships or delivers leaf tobacco, except as herein provided; or

"(3) who fraudulently omits to account for tobacco purchased, received, sold, or shipped; shall be fined not less than $100 or more than $500, or imprisoned not more than one year, or both.

"(f) For the purposes of this section a farmer or grower of tobacco shall not be regarded as a dealer in leaf tobacco in respect to the leaf tobacco produced by him."

TITLE VIII.—TAX ON ADMISSIONS AND DUES.

Sec. 800 (a) That from and after April 1919, there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by section 700 of the Revenue Act of 1917—

(1) A tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place on or after such date, including admission by season ticket or subscription, to be paid by the person paying for such admission;

(2) In the case of persons (except bona fide employees, municipal officers on official business, persons in the military or naval forces of the United States when in uniform, and children under twelve years of age) admitted free or at reduced rates to any place at a time when and under circumstances under which an admission charge is made to other persons, a tax of 1 cent for each 10 cents or fraction thereof of the price so charged to such other persons for the same or similar accommodations, to be paid by the person so admitted;

(3) Upon tickets or cards of admission to theatres, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theatres, operas, or other places of amusement, at not to exceed 50 cents in excess of the sum of the established price therefor at such ticket offices plus the amount of any tax imposed under paragraph (1), a tax equivalent to 5% of the amount of such excess; and if sold for more than 50 cents in excess of the sum of such established price plus the amount of any tax imposed under paragraph (1), a tax equivalent to 50% of the whole amount of such excess, such taxes to be returned and paid, in the manner provided in section 903, by the person selling such tickets;

(4) A tax equivalent to 50% of the amount for which the proprietors, managers, or employees of any opera house, theatre, or other place of amusement sell or dispose of tickets or cards of admission in excess of the regular or established price or charge therefor, such tax to be returned and paid, in the manner provided in section 903, by the person selling such tickets;

(5) In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house or place of amusement (in lieu of the tax imposed by paragraph (1), a tax equivalent to 10% of the amount for which a similar box or seat is sold for each performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder, such tax to be paid by the lessee or holder; and

(6) A tax of 1½ cents for each 10 cents or fraction thereof of the amount paid for admission to any public performance for profit at any roof garden, cabaret, or other similar entertainment, to which the charge for admission is wholly or in part included in the price paid for refreshment, service, or merchandise; the amount paid for such admission to be deemed to be 20% of the amount paid for refreshment, service, and merchandise; such tax to be paid by the person paying for such refreshment, service, or merchandise.

(b) No tax shall be levied under this title in respect to any admissions all the proceeds of which inure exclusively to the benefit of religious, educational, or charitable institutions, societies, or organizations, societies for the prevention of cruelty to children or animals, or exclusively to the benefit of organizations conducted for the sole purpose of maintaining symphony orchestras and receiving substantial support from voluntary contributions, none of the profits of which are distributed to members of such organizations, or exclusively to the benefit of persons in the military or naval forces of the United States, or admissions to agricultural fairs none of the profits of which are distributed to stockholders or members of the association conducting the same.

(c) The term "admission" as used in this title includes seats and tables, reserved or otherwise, and other similar accommodations, and the charges made therefor.

(d) The price (exclusive of the tax to be paid by the person paying for admission) at which every admission ticket or card is sold shall be conspicuously and indelibly printed, stamped, or written on the face or back thereof, together with the name of the vendor if sold other than at the ticket office of the theatre, opera, or other place of amusement. Whoever sells an admission ticket or card on which the name of the vendor and price is not so printed, stamped, or written, or at a price in excess of the price so printed, stamped, or written thereon, is guilty of a misdemeanor, and upon conviction thereof shall be fined not more than $100.

Sec. 801. That from and after April 1 1919, there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by section 701 of the Revenue Act of 1917, a tax equivalent to 10% of any amount paid on or after such date, for any period after such date, (a) as dues or membership fees (where the dues or fees of an active resident annual member are in excess of $10 per year) to any social, athletic, or sporting club or organization; or (b) as initiation fees to such a club, or organization, if such fees amount to more than $10, or if the dues or membership fees (not including initiation fees) of an active resident annual member are in excess of $10 per year; such taxes to be paid by the person paying such dues or fees: *Provided*, That there shall be exempted from the provisions of this section all amounts paid as dues or fees to a fraternal society, order, or association, operating under the lodge system. In the case of life memberships a life member shall pay annually, at the time for the payment of dues by active resident annual members, a tax equivalent to the tax upon the amount paid by such a member, but shall pay no tax upon the amount paid for life membership.

Sec. 802. That every person (a) receiving any payments for such admission, dues, or fees shall collect the amount of the tax imposed by section 800 or 801 from the person making such payments, or (b) admitting any person free to any place for admission to which a charge is made, shall collect the amount of the tax imposed by section 800 from the person so admitted. Every club or organization having life members, shall collect from such members the amount of the tax imposed by section 801. In all the above cases returns and payments of the amount so collected shall be made at the same time and in the same manner as provided in section 502

TITLE IX.—EXCISE TAXES.

Sec. 900. That there shall be levied, assessed, collected, and paid upon the following articles sold or leased by the manufacturer, producer, or importer, a tax equivalent to the following percentages of the price for which so sold or leased—

(1) Automobile trucks and automobile wagons (including tires, inner tubes, parts, and accessories therefor, sold on or in connection therewith or with the sale thereof), 3%;

(2) Other automobiles and motorcycles (including tires, inner tubes, parts and accessories therefor, sold on or in connection therewith or with the sale thereof), except tractors, 5%;

(3) Tires, inner tubes, parts, or accessories, for any of the articles enumerated in subdivision (1), or (2) sold to any person other than a manufacturer or producer of any of the articles enumerated in subdivision (1) or (2), 5%;

(4) Pianos, organs (other than pipe organs), piano players, graphophones, phonographs, taking machines, music boxes, and records used in connection with any musical instrument, piano player, graphophone, phonograph, or talking machine, 5%;

(5) Tennis tackets, nets, racket covers and presses, skates, snowshoes, skis, toboggans, canoe paddles and cushions, polo mallets, baseball bats, gloves, masks, protectors, shoes and uniforms, football helmets, harness and goals, basket-ball goals and uniforms, golf bags and clubs, lacrosse stocks, balls of all kinds, including baseballs, footballs, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games (except playing cards and children's toys and games), and all similar articles commonly or commercially known as sporting goods, 10%;

(6) Chewing gum or substitutes therefor, 3%;

(7) Cameras, weighing not more than 100 pounds, 10%;

(8) Photographic films and plates, other than moving-picture films, 5%;

(9) Candy, 5%.

(10) Firearms, shells, and cartridges, except those sold for the use of the United States, any State, territory, or possession of the United States, any political subdivision thereof, the District of Columbia, or any foreign country while engaged against the German Government in the present war, 10%.

(11) Hunting and bowie knives, 10%;

(12) Dirk knives, daggers, sword canes, stillettos, and brass or metallic knuckles, 100%;

(13) Portable electric fan, 5%;

(14) Thermos and thermostatic bottles, carafes, jugs, or other thermostatic containers, 5%;

(15) Cigar and cigarette holders and pipes, composed wholly or in part of meerchaum or amber; humidors and smoking stands, 10%;

(16) Automatic slot-device vending machines, 5%, and automatic slot-device weighing machines, 10%. If the manufacturer, producer or importer of any such machine operates it for profit, he shall pay a tax in respect to each such machine put into operation equivalent to 5% of its fair market value in the case of a vending machine, and 10% of its fair market value in the case of a weighing machine;

(17) Liveries and livery boots and hats, 10%;

(18) Hunting and shooting garments and riding habits, 10%;

(19) Articles made of fur on the hide or pelt, or of which any such fur is the component material of chief value, 10%;

(20) Yachts and motor boats not designed for trade, fishing or national defense; and pleasure boats and pleasure canoes if sold for more than $15, 10%;

(21) Toilet soap and toilet soap powders, 3%; and

If any manufacturer, producer or importer of any of the articles enumerated in this section customarily sells such articles both at wholesale and at retail, the tax in the case of any articles sold by him at retail shall be computed on the price for which like articles are sold by him at wholesale.

The taxes imposed by this section shall, in the case of any article in respect to which a corresponding tax is imposed by section 600 of the Revenue Act of 1917, be in lieu of such tax.

Sec. 901. That if any person manufactures, produces or imports any article enumerated in section 900, or leases or licenses for exhibition any positive motion-picture film containing a picture ready for projection, and, whether through any agreement, arrangement, or understanding, or otherwise, sells, leases, or licenses such article at less than the fair market price obtainable therefor, either (a) in such manner as directly or indirectly to benefit such person or any person directly or indirectly interested in the business of such person, or (b) with intent to cause such benefit, the amount for which such article is sold, leased or licensed shall be taken to be the amount which would have been received from the sale, lease or license of such article if sold, leased or licensed at the fair market price.

Sec. 902. That there shall be levied, assessed, collected, and paid upon sculpture, paintings, statuary, art porcelains, and bronzes, sold by any person other than the artist, a tax equivalent to 10% of the price for which so sold. This section shall not apply to the sale of any such article to an educational institution or public art museum.

Sec. 903. That every person liable for any tax imposed by Section 900, 902 or 906, shall make monthly returns under oath in duplicate and pay the taxes imposed by such sections to the collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5%, together with interest at the rate of 1% for each full month, from the time when the tax became due.

Sec. 904 (a) That on and after May 1 1919, there shall be levied, assessed, collected, and paid a tax equivalent to 10% of so much of the amount paid for any of the following articles as is in excess of the price hereinafter specified as to each such article, when such article is sold by or for a dealer or his estate on or after such date for consumption or use—

(1) Carpets and rugs, including fiber, except imported and American rugs made principally of wool on the amount in excess of $5 per square yard;

(2) Picture frames, on the amount in excess of $10 each;

(3) Trunks, on the amount in excess of $50 each;

(4) Valises, traveling bags, suit cases, hat boxes used by travelers, and fitted toilet cases, on the amount in excess of $25 each;

(5) Purses, pocketbooks, shopping and hand bags, on the amount in excess of $7 50 each;

(6) Portable lighting fixtures, including lamps of all kinds and lamp shades, on the amount in excess of $25 each;

(7) Umbrellas, parasols, and sun shades, on the amount in excess of $4 each;

(8) Fans, on the amount in excess of $1 each;

(9) House or smoking coats or jackets, and bath or lounging robes, on the amount in excess of $7 50 each;

(10) Men's waistcoats, sold separately from suits, on the amount in excess of $5 each;

(11) Women's and misses' hats, bonnets, and hoods, on the amount in excess of $15 each;

(12) Men's and boys' hats, on the amount in excess of $5 each;

(13) Men's and boys' caps, on the amount in excess of $2 each;

(14) Men's, women's, misses', and boys' boots, shoes, pumps, and slippers, not including shoes or applicances made to order for any person having a crippled or deformed foot or ankle, on the amount in excess of $10 per pair;

(15) Men's and boys' neckties and neckwear, on the amount in excess of $2 each;

(16) Men's and boys' silk stockings or hose, on the amount in excess of $1 per pair;

(17) Women's and misses' silk stockings or hose, on the amount in excess of $2 per pair;

(18) Men's shirts, on the amount in excess of $3 each;

(19) Men's, women's, misses', and boys' pajamas, night gowns, and underwear, on the amount in excess of $5 each; and

(20) Kimonos, petticoats, and waists, on the amount in excess of $15 each.

(b) The tax imposed by this section shall not apply (1) to any article enumerated in paragraphs (2) to (8), both inclusive, of subdivision (a), if such article is made of or ornamented, mounted, or fitted with, precious metals or imitations thereof or ivory, or (2) to any article made of fur on the hide or pelt, or of which any such fur is the component material of chief value, or to (3) any article enumerated in subdivision (17) or (18) of Section 900.

(c) The taxes imposed by this section shall be paid by the purchaser to the vendor at the time of the sale and shall be collected, returned, and paid to the United States by such vendor in the same manner as provided in Section 502.

Sec. 905. That on and after April 1 1919, there shall be levied, assessed, collected, and paid (in lieu of the tax imposed by subdivision (e) of Section 600 of the Revenue Act of 1917) upon all articles commonly or commercially known as jewelry, whether real or imitation; pearls, precious and semi-precious stones, and imitations thereof; articles made of, or ornamented, mounted or fitted with, precious metals or imitations thereof or ivory (not including surgical instruments); watches; clocks; opera glasses; lorgnettes; marine glasses; field glasses; and binoculars; upon any of the above when sold by or for a dealer or his estate for consumption or use, a tax equivalent to 5% of the price for which so sold.

Every person selling any of the articles enumerated in this section shall make returns under oath in duplicate (monthly or quarterly as the Commissioner, with the approval of the Secretary, may prescribe) and pay the taxes imposed in respect to such articles by this section to the collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5%, together with interest at the rate of 1% for each full month, from the time when the tax became due.

Sec. 906. That on and after the 1st day of May 1919, any person engaged in the business of leasing or licensing for exhibition positive motion-picture films containing pictures ready for projection shall pay monthly an excise tax in respect to carrying on such business equal to 5% of the total rentals earned from each such lease or license during the preceding month. If a person owning such a film exhibits it for profit he shall pay a tax equivalent to 5% of the fair rental or license value of such film at the time and place where and for the period during which exhibited. If any such person has, prior to Dec. 6 1918, made a bona fide contract with any person for the lease or licensing, after the tax imposed by this section takes effect, of such a film for exhibition for profit, and if such contract does not permit the adding of the whole of the tax imposed by this section to the amount to be paid under such contract, then the lessee or licensee shall, in lieu of the lessor or licensor, pay so much of such tax as is not so permitted to be added to the contract price. The tax imposed by this section shall be in lieu of the tax imposed by subdivisions (c) and (d) of Section 600 of the Revenue Act of 1917.

Sec. 907 (a) That on and after May 1 1919 there shall be levied, assessed, collected and paid (in lieu of the taxes imposed by subdivisions (g) and (h) of Section 600 of the Revenue Act of 1917) a tax of 1 cent for each 25 cents or fraction thereof of the amount paid for any of the following articles when sold by or for a dealer or his estate on or after such date for consumption or use:

(1) Perfumes, essences, extracts, toilet waters, cosmetics, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, tooth pastes, aromatic cachous, toilet powders (other than soap powders), or any similar substance, article, or preparation by whatsoever name known or distinguished, any of the above which are used or applied or intended to be used or applied for toilet purposes;

(2) Pills, tablets, powders, tinctures, troches or lozenges, sirups, medicinal cordials or bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except those taxed under Section 628 of this Act), essences, spirits, oils, and other medicinal preparations, compounds, or compositions (not including serums and antitoxins), upon the amount paid for any of the above as to which the manufacturer or producer claims to have any private formula, secret, or occult art for making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trade-mark, or which (if prepared by any formula, published or unpublished) are held out or recommended to the public by the makers, vendors, or proprietors thereof as proprietary medicines or medicinal proprietary articles or,

preparations, or as remedies or specifics for any disease, diseases, or affection whatever affecting the human or animal body: *Provided*, That the provisions of this section shall not apply to the sale of vaccines and bacterines which are not advertised to the general lay public, nor to the sale by a physician in personal attendance upon a patient of medicinal preparations not so advertised.

(b) The taxes imposed by this section shall be collected by whichever of the following methods the Commissioner may deem expedient: (1) by stamp affixed to such article by the vendor, the cost of which shall be reimbursed to the vendor by the purchaser; or (2) by payment to the vendor by the purchaser at the time of the sale, the taxes so collected being returned and paid to the United States by such vendor in the same manner as provided in Section 502.

TITLE X.—SPECIAL TAXES.

Sec. 1000. (a) That on and after July 1 1918, in lieu of the tax imposed by the first subdivision of section 407 of the Revenue Act of 1916—

(1) Every domestic corporation shall pay annually a special excise tax with respect to carrying on or doing business, equivalent to $1 for each $1,000 of so much of the fair average value of its capital stock for the preceding year ending June 30 as is in excess of $5,000. In estimating the value of capital stock the surplus and undivided profits shall be included;

(2) Every foreign corporation shall pay annually a special excise tax with respect to carrying on or doing business in the United States, equivalent to $1 for each $1,000 of the average amount of capital employed in the transaction of its business in the United States during the preceding year ending June thirtieth.

(b) In computing the tax in the case of insurance companies such deposits and reserve funds as they are required by law or contract to maintain or hold for the protection of or payment to or apportionment among policyholders shall not be included.

(c) The taxes imposed by this section shall not apply in any year to any corporation which was not engaged in business (or in the case of a foreign corporation not engaged in business in the United States) during the preceding year ending June 30, nor to any corporation enumerated in section 231. The taxes imposed by this section shall apply to mutual insurance companies, and in the case of every such domestic company the tax shall be equivalent to $1 for each $1,000 of the excess over $5,000 of the sum of its surplus or contingent reserves maintained for the general use of the business and any reserves the net additions to which are included in net income under the provisions of Title II, as of the close of the preceding accounting period used by such company for purposes of making its income tax return: *Provided*, That in the case of a foreign mutual insurance company the tax shall be equivalent to $1 for each $1,000 of the same proportion of the sum of such surplus and reserves, which the reserve fund upon business transacted within the United States is of the total reserve upon all business transacted, as of the close of the preceding accounting period used by such company for purposes of making its income tax return.

(d) Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section.

Sec. 1001. That on and after Jan. 1 1919 there shall be levied, collected, and paid annually the following special taxes—

(1) Brokers shall pay $50. Every person whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, other securities, produce or merchandise, for others, shall be regarded as a broker. If a broker is a member of a stock exchange, or if he is a member of any produce exchange, board of trade, or similar organization, where produce or merchandise is sold, he shall pay an additional amount as follows: if the average value, during the preceding year ending June 30, of a seat or membership in such exchange or organization was $2,000, or more, but not more than $5,000, $100; if such value was more than $5,000, $150.

(2) Pawnbrokers shall pay $100. Every person whose business or occupation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be regarded as a pawnbroker.

(3) Ship brokers shall pay $50. Every person whose business it is as a broker to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a ship broker.

(4) Customhouse brokers shall pay $50. Every person whose occupation it is, as the agent of others, to arrange entries and other customhouse papers, or transact business at any port of entry relating to the importation or exportation of goods, wares, or merchandise, shall be regarded as a customhouse broker.

(5) Proprietors of theatres, museums, and concert halls, where a charge for admission is made, having a seating capacity of not more than 250, shall pay $50; having a seating capacity of more than 250 and not exceeding 500, shall pay $100; having a seating capacity exceeding 500 and not exceeding 800, shall pay $150; having a seating capacity of more than 800, shall pay $200. Every edifice used for the purpose of dramatic or operatic or other representations, plays, or performances, for admission to which entrance money is received, not including halls or armories rented or used occasionally for concerts or theatrical representations, and not including edifices owned by religious, educational or charitable institutions, societies, or organizations where all the proceeds from admissions inure exclusively to the benefit of such institutions, societies or organizations or exclusively to the benefit of persons in the military or naval forces of the United States, shall be regarded as a theatre: *Provided*, That in cities, towns or villages of 5,000 inhabitants or less the amount of such payment shall be one-half of that above stated: *Provided further*, That whenever any such edifice is under lease at the time the tax is due, the tax shall be paid by the lessee, unless otherwise stipulated between the parties to the lease.

(6) The proprietor or proprietors of circuses shall pay $100. Every building, space, tent, or area, where feats of horsemanship or acrobatic sports or theatrical performances not otherwise provided for in this section are exhibited shall be regarded as a circus: *Provided*, That no special tax paid in one State, Territory, or the District of Columbia shall exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory or District.

(7) Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay $15: *Provided*, That a special tax paid in one State, Territory, or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory, or the District of Columbia: *Provided further*, That this paragraph shall not apply to Chautauquas, lecture lyceums, agricultural or industrial fairs, or exhibitions held under the auspices of religious or charitable associations: *Provided further*, That an aggregation of entertainments, known as a street fair, shall not pay a larger tax than $100 in any State, Territory, or in the District of Columbia.

(8) Proprietors of bowling alleys and billiard rooms shall pay $10 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, except in private homes, shall be regarded as a bowling alley or a billiard room, respectively.

(9) Proprietors of shooting galleries shall pay $20. Every building, space, tent, or area, where a charge is made for the discharge of firearms at any form of target shall be regarded as a shooting gallery.

(10) Proprietors of riding academies shall pay $100. Every building, space, tent, or area, where a charge is made for instruction in horsemanship or for facilities for the practice of horsemanship shall be regarded as a riding academy.

(11) Persons carrying on the business of operating or renting passenger automobiles for hire shall pay $10 for each such automobile having a seating capacity of more than two and not more than seven, and $20 for each such automobile having a seating capacity of more than seven.

(12) Every person carrying on the business of a brewer, distiller, wholesale liquor dealer, retail liquor dealer, wholesale dealer in malt liquor, retail dealer in malt liquor, or manufacturer of stills, as defined in section 3244 as amended and section 3247 of the Revised Statutes, in any State, Territory, or District of the United States contrary to the laws of such State, Territory or District, or in any place therein in which carrying on such business is prohibited by local or municipal law, shall pay, in addition to all other taxes, special or otherwise, imposed by existing law or by this Act, $1,000.

The payment of the tax imposed by this subdivision shall not be held to exempt any person from any penalty or punishment provided for by the laws of any State, Territory, or District for carrying on such business in such State, Territory or District, or in any manner to authorize the commencement or continuance of such business contrary to the laws of such State, Territory or District, or in places prohibited by local or municipal law.

The taxes imposed by this section shall, in the case of persons upon whom a corresponding tax is imposed by Section 407 of the Revenue Act of 1916, be in lieu of such tax.

Sec. 1002. That on and after Jan. 1 1919 there shall be levied, collected, and paid annually, in lieu of the taxes imposed by section 408 of the Revenue Act of 1916, the following special taxes, the amount of such taxes to be computed on the basis of the sales for the preceding year ending June 30—

Manufacturers of tobacco whose annual sales do not exceed 50,000 pounds shall each pay $6;

Manufacturers of tobacco whose annual sales exceed 50,000 and do not exceed 100,000 pounds shall each pay $12;

Manufacturers of tobacco whose annual sales exceed 100,000 and do not exceed 200,000 pounds shall each pay $24;

Manufacturers of tobacco whose annual sales exceed 200,000 pounds shall each pay $24 and at the rate of 16 cents per thousand pounds, or fraction thereof, in respect to the excess over 200,000 pounds;

Manufacturers of cigars whose annual sales do not exceed 50,000 cigars shall each pay $4;

Manufacturers of cigars whose annual sales exceed 50,000 and do not exceed 100,000 cigars shall each pay $6;

Manufacturers of cigars whose annual sales exceed 100,000 and do not exceed 200,000 cigars shall each pay $12;

Manufacturers of cigars whose annual sales exceed 200,000 and do not exceed 400,000 cigars shall each pay $24;

Manufacturers of cigars whose annual sales exceed 400,000 cigars shall each pay $24, and at the rate of 10 cents per thousand cigars, or fraction thereof in respect to the excess over 400,000 cigars;

Manufacturers of cigarettes, including small cigars weighing not more than three pounds per thousand shall each pay at the rate of 6 cents for every 10,000 cigarettes, or fraction thereof.

In arriving at the amount of special tax to be paid under this section, and in the levy and collection of such tax, each person engaged in the manufacture of more than one of the classes of articles specified in this section shall be considered and deemed a manufacturer of each class separately.

Sec. 1003. That sixty days after the passage of this Act, and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1, there shall be levied, assessed, collected and paid in lieu of the tax imposed by section 603 of the Revenue Act of 1917, upon the use of yachts, pleasure boats, power boats and sailing boats, of over five net tons, and motor boats with fixed engines, not used exclusively for trade, fishing or national defense, or not built according to plans and specifications approved by the Navy Department, a special excise tax to be based on each yacht or boat, at rates as follows: Yachts, pleasure boats, power boats, motor boats with fixed engines and sailing boats, of over five net tons, length not over fifty feet, $1 for each foot; length over fifty feet and not over one hundred feet, $2 for each foot; length over one hundred feet, $4 for each foot; motor boats of not over five net tons with fixed engines, $10.

In determining the length of such yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, the measurement of over-all length shall govern.

In the case of a tax imposed at the time of the original purchase of a new boat on any other date than July 1, and in the case of the tax taking effect sixty days after the passage of this Act, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months (including the month of sale, or the month in which is included the sixty-first day after the passage of this Act, as the case may be) remaining prior to the following July 1.

If the tax imposed by section 603 of the Revenue Act of 1917 for the fiscal year ending June 30 1919 has been paid in respect to the use of any boat, the amount so paid shall under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, be credited upon the first tax due under this section in respect to the use of such boat, or be refunded to the person paying the first tax imposed by this section in respect to the use of such boat.

Sec. 1004. That if the tax imposed by section 407 or 408 of the Revenue Act of 1916 for the fiscal year ending June 30 1919 has been paid by any person subject to the corresponding tax imposed by this title, collectors may issue a receipt in lieu of special tax stamp for the amount by which the tax under this title is in excess of that paid or payable and evidenced by stamp under the Revenue Act of 1916. Such receipt shall be posted as in the case of the special tax stamp, as provided by law, and with it, within the place of business of the taxpayer.

If the corresponding tax imposed by Section 407 of the Revenue Act of 1916 was not payable by stamp, the amount paid under such section for any period for which a tax is also imposed by this title may be credited against the tax imposed by this title.

Sec. 1005. That any person who carries on any business or occupation for which a special tax is imposed by sections 1000, 1001 or 1002, without having paid the special tax therein provided, shall, besides being liable for the payment of such special tax, be subject to a penalty of not more than $1,000 or to imprisonment for not more than one year, or both.

Sec. 1006. That Section 1 of the Act of Congress approved Dec. 17 1914 is hereby amended to read as follows:

"Section 1. That on or before July 1 of each year every person who imports, manufactures, produces, compounds, sells, deals in, dispenses or gives away opium or coca leaves, or any compound manufacture, salt, derivative, or preparation thereof, shall register with the collector of internal revenue of the district his name or style, place of business and place or places where such business is to be carried on, and pay the special taxes hereinafter provided:

"Every person who on Jan. 1 1919 is engaged in any of the activities above enumerated, or who between such date and the passage of this Act first engages in any of such activities, shall within 30 days after the passage of this Act make like registration, and shall pay the proportionate part of the tax for the period ending June 30 1919; and

"Every person who first engages in any such activities after the passage of this Act shall immediately make like registration and pay the proportionate part of the tax for the period ending on the following June 30;

"Importers, manufacturers, producers, or compounders, $24 per annum; wholesale dealers, $12 per annum; retail dealers, $6 per annum; physicians, dentists, veterinary surgeons, and other practitioners lawfully entitled to distribute, dispense, give away, or administer any of the aforesaid drugs to patients upon whom they in the course of their professional practice are in attendance, shall pay $3 per annum.

"Every person who imports, manufactures, compounds, or otherwise produces for sale or distribution any of the aforesaid drugs shall be deemed to be an importer, manufacturer, or producer.

"Every person who sells or offers for sale any of said drugs in the original stamped packages, as hereinafter provided, shall be deemed a wholesale dealer.

"Every person who sells or dispenses from original stamped packages, as hereinafter provided, shall be deemed a retail dealer: *Provided*, That the office, or if none, the residence, of any person shall be considered for the purpose of this Act his place of business; but no employee of any person who has registered and paid special tax as herein required, acting within the scope of his employment, shall be required to register and pay special tax provided by this section: *Provided further*, That officials of the United States, Territorial, District of Columbia, or insular possessions, State or municipal governments, who in the exercise of their official duties engage in any of the business herein described, shall not be required to register, nor pay special tax, nor stamp the aforesaid drugs as hereinafter prescribed, but their right to this exemption shall be evidenced in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe.

"It shall be unlawful for any person required to register under the provisions of this Act to import, manufacture, produce, compound, sell, deal in, dispense, distribute, administer, or give away any of the aforesaid drugs without having registered and paid the special tax as imposed by this section.

"That the word 'person' as used in this Act shall be construed to mean and include a partnership, association, company, or corporation, as well as a natural person; and all provisions of existing law relating to special taxes, as far as necessary, are hereby extended and made applicable to this section.

"That there shall be levied, assessed, collected, and paid upon opium, coca leaves, any compound, salt, derivative, or preparation thereof, produced in or imported into the United States, and sold, or removed for consumption or sale, an internal-revenue tax at the rate of 1 cent per ounce, and any fraction of an ounce in a package shall be taxed as an ounce, such tax to be paid by the importer, manufacturer, producer, or compounder thereof, and to be represented by appropriate stamps, to be provided by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and the stamps herein provided shall be so affixed to the bottle or other container as to securely seal the stopper, covering, or wrapper thereof.

"The tax imposed by this section shall be in addition to any import duty imposed on the aforesaid drugs.

"It shall be unlawful for any person to purchase, sell, dispense, or distribute any of the aforesaid drugs except in the original stamped package or from the original stamped package; and the absence of appropriate tax-paid stamps from any of the aforesaid drugs shall be prima facie evidence of a violation of this section by the person in whose possession same may be found; and the possession of any original stamped package containing any of the aforesaid drugs by any person who has not registered and paid special taxes as required by this section shall be prima facie evidence of liability to such special tax: *Provided*, That the provisions of this paragraph shall not apply to any person having in his or her possession any of the aforesaid drugs which have been obtained from a registered dealer in pursuance of a prescription, written for legitimate medical uses, issued by a physician, dentist, veterinary surgeon, or other practitioner registered under this Act; and where the bottle or other container in which such drug may be put up by the dealer upon said prescription bears the name and registry number of the druggist, serial number of prescription, name and address of the patient, and name, address, and registry number of the person writing said prescription; or to the dispensing, or administration, or giving away of any of the aforesaid drugs to a patient by a registered physician, dentist, veterinary surgeon, or other practitioner in the course of his professional practice, and where said drugs are dispensed or administered to the patient for legitimate medical purposes, and the record kept as required by this Act of the drugs so dispensed, administered, distributed, or given away.

"And all the provisions of existing laws relating to the engraving, issuance, sale, accountability, cancellation, and destruction of tax-paid stamps provided for in the internal-revenue laws are, in so far as necessary, hereby extended and made to apply to stamps provided by this section.

"That all unstamped packages of the aforesaid drugs found in the possession of any person, except as herein provided, shall be subject to seizure and forfeiture, and all the provisions of existing internal-revenue laws relating to searches, seizures, and forfeitures of unstamped articles are hereby extended to and made to apply to the articles taxed under this Act and the persons upon whom these taxes are imposed.

"Importers, manufacturers, and wholesale dealers shall keep such books and records and render such monthly returns in relation to the transactions in the aforesaid drugs as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations require.

"The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all needful rules and regulations for carrying the provisions of this Act into effect."

Sec. 1007. That section 6 of such Act of Dec. 17 1914 is hereby amended to read as follows:

"Sec. 6. That the provisions of this Act shall not be construed to apply to the manufacture, sale, distribution, giving away, dispensing, or possession of preparations and remedies which do not contain more than two grains of opium or more than one-fourth of a grain of morphine, or more than one-eighth of a grain of heroin, or more than one grain of codeine, or any salt or derivative of any of them in one fluid ounce, or, if a solid or semi solid preparation, in one avordupois ounce; or to liniments, ointments, or other preparations which are prepared for external use only, except liniments, ointments, and other preparations which contain cocaine or any of its salts or alpha or beta eucaine or any of their salts or any synthetic substitute for them: *Provided*, That such remedies and preparations are manufactured, sold, distributed, given away, dispensed, or possessed as medicines and not for the purpose of evading the intentions and provisions of this Act: *Provided, further*, That any manufacturer, producer, compounder, or vendor (including dispensing physicians) of the preparations and remedies mentioned in this section shall keep a record of all sales, exchanges, or gifts of such preparations and remedies in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall direct. Such record shall be preserved for a period of two years in such a way as to be readily accessible to inspection by any officer, agent, or employee of the Treasury Department duly authorized for that purpose, and the State, Territorial, district, municipal and insular officers named in section 5 of this Act, and every such person so possessing or disposing of such preparations and remedies shall register as required in section 1 of this Act and, if he is not paying a tax under this Act, he shall pay a special tax of $1 for each year, or fractional part thereof, in which he is engaged in such occupation, to the Collector of Internal Revenue of the district in which he carries on such occupation as provided in this Act. The provisions of this Act as amended shall not apply to decocainized coca leaves or preparations made therefrom, or to other preparations of coca leaves which do not contain cocaine."

Sec. 1008. That all opium, its salts, derivatives, and compounds, and coca leaves, salts, derivatives, and compounds thereof, which may now be under seizure or which may hereafter be seized by the United States Government from any person or persons charged with any violation of the Act of Oct. 1 1890, as amended by the Acts of March 3 1897, Feb. 9 1909, and Jan. 17 1914, or the Act of Dec. 17 1914, shall upon conviction of the person or persons from whom seized be confiscated by and forfeited to the United States; and the Secretary is hereby authorized to deliver for medical or scientific purposes to any department, bureau, or other agency of the United States Government, upon proper application therefor under such regulation as may be prescribed by the Commissioner, with the approval of the Secretary, any of the drugs so seized, confiscated, and forfeited to the United States.

The provisions of this section shall also apply to any of the aforesaid drugs seized or coming into the possession of the United States in the enforcement of any of the above-mentioned Acts where the owner or owners thereof are unknown. None of the aforesaid drugs coming into possession of the United States under the operation of said Acts, or the provisions of this section, shall be destroyed without certification by a committee appointed by the Commissioner, with the approval of the Secretary, that they are of no value for medical or scientific purposes.

Sec. 1009. That the Act approved Oct. 22 1914, entitled "An Act to increase the internal revenue, and for other purposes," and the joint resolution approved Dec. 17 1915, entitled "Joint resolution extending the provisions of the Act, entitled 'An Act to increase the internal revenue, and for other purposes,' approved Oct. 22 1914, to Dec. 31 1916," are hereby repealed, except that the provisions of such Act shall remain in force for the assessment and collection of all special taxes imposed by Sections 3 and 4 thereof, or by such sections as extended by such joint resolution, for any year or part thereof ending prior to Jan. 1 1917, and of all other taxes imposed by such Act, or by such Act as so extended, accrued prior to Sept. 8 1916, and for the imposition and collection of all penalties or forfeitures which have accrued or may accrue in relation to any of such taxes.

TITLE XI.—STAMP TAXES.

Sec. 1100. That on and after April 1 1919, there shall be levied, collected, and paid, for an in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the several taxes specified in such schedule. The taxes imposed by this section shall, in the case of any article upon which a corresponding stamp tax is now imposed by law, be in lieu of such tax.

Sec. 1101. That there shall not be taxed under this title any bond, note, or other instrument, issued by the United States, or by any foreign Government, or by any State, Territory, or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power; or any bond of indemnity required to be filed by any person to secure payment of any pension, allowance, allotment, relief or insurance by the United States; or stocks and bonds issued by co-operative building and loan associations which are organized and operated exclusively for the benefit of their members and make loans only to their shareholders, or by mutual ditch or irrigating companies.

Sec. 1102. That whoever—

(a) Makes, signs, issues, or accepts, or causes to be made, signed, issued, or accepted, any instrument, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;

(b) Consigns or ships, or causes to be consigned or shipped, by parcel post any parcel, package, or article without the full amount of tax being duly paid;

(c) Manufactures or imports and sells, or offers for sale, or causes to be manufactured or imported and sold, or offered for sale, any playing cards, package, or other article without the full amount of tax being duly paid;

(d) Makes use of any adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in Section 1104;

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than $100 for each offense.

Sec. 1103. That whoever—

(a) Fraudulently cuts, tears, or removes from any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp, die, plate, or other article provided, made, or used in pursuance of this title;

(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the impression of any stamp, die, plate, or other article which has been cut, torn or removed from any other vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeit stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article;

(c) Willfully removes, or alters the cancellation, or defacing marks of, or otherwise prepares, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;

(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any vellum, parchment, paper, instrument, writing, package, or article;

Is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than $1,000, or by imprisonment for not more than five years, or both, and any such re-used, canceled, or counterfeit stamp and the vellum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.

Sec. 1104. That whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same is attached or used, so that the same may not again be used: *Provided*, That the Commissioner may prescribe such other method for the cancellation of such stamps as he may deem expedient.

Sec. 1105. (a) That the Commissioner shall cause to be prepared and distributed for the payment of the taxes prescribed in this title suitable stamps denoting the tax on the document, articles, or thing to which the same may be affixed, and shall prescribe such method for the affixing of said stamps in substitution for or in addition to the method provided in this title, as he may deem expedient.

(b) The Commissioner, with the approval of the Secretary, is authorized to procure any of the stamps provided for in this title by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing; but this authority shall expire on Jan. 1 1920, except as to imprinted stamps furnished under contract, authorized by the Commissioner.

(c) All internal revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title, so far as applicable, for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein.

Sec. 1106. That the Commissioner shall furnish to the Postmaster-General without prepayment a suitable quantity of adhesive stamps to be distributed to and kept on sale by the various postmasters in the United States. The Postmaster-General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the Postmaster-General at such times and in such form as he may by regulations prescribe. The Postmaster-General shall at least once monthly transfer all collections from this source to the Treasury as internal revenue collections.

Sec. 1107. That the collectors of the several districts shall furnish without prepayment to any assistant treasurer or designated depositary of the United States located in their respective collection districts a suitable quantity of adhesive stamps for sale. In such cases the collector may require a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps so furnished, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. The Secretary may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

SCHEDULE A.—STAMP TAXES.

1. Bonds of indebtedness: On all bonds, debentures, or certificates of indebtedness issued by any person, and all instruments, however termed, issued by any corporation with interest coupons or in registered form, known generally as corporate securities, on each $100 of face value or fraction thereof, 5 cents: *Provided*, That every renewal of the foregoing shall be taxed as a new issue: *Provided further*, That when a bond conditioned for the repayment or payment of money is given in a penal sum greater than the debt secured, the tax shall be based upon the amount secured.

2. Bonds, indemnity and surety: On all bonds executed for indemnifying any person who shall have become bound or engaged as surety, and on all bonds executed for the due execution or performance of any contract, obligation, or requirement, or the duties of any office or position, and to account for money received by virtue thereof, and on all policies of guaranty and fidelity insurance, including policies guaranteeing titles to real estate and mortgage guarantee policies, and on all other bonds of any description, made, issued, or executed, not otherwise provided for in this schedule, except such as may be required in legal proceedings, 50 cents: *Provided*, That where a premium is charged for the issuance, execution, renewal or continuance of such bond the tax shall be 1 cent on each dollar or fractional part thereof of the premium charged: *Provided further*, That policies of reinsurance shall be exempt from the tax imposed by this subdivision.

3. Capital stock, issue: On each original issue, whether on organization or reorganization, of certificates of stock, or of profits, or of interest in property or accumulations, by any corporation, on each $100 of face value or fraction thereof, 5 cents: *Provided*, That where a certificate is issued without face value, the tax shall be 5 cents per share, unless the actual value is in excess of $100 per share, in which case the tax shall be 5 cents on each $100 of actual value or fraction thereof.

The stamps representing the tax imposed by this subdivision shall be attached to the stock books and not to the certificates issued.

4. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock or of profits or of interest in property or accumulations in any corporation, or to rights to subscribe for or to receive such shares or certificates, whether made upon or shown by the books of the corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, interest, or rights, or not, on each $100 of face value or fraction thereof, 2 cents, and where such shares are without par or face value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of $100 per share, in which case the tax shall be 2 cents on each $100 of actual value or fraction thereof: *Provided*, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of certificates as collateral scurity for money loaned thereon, which certificates are not actually sold, nor upon the delivery or transfer for such purpose of certificates so deposited: *Provided further*, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: *Provided further*, That in case of sale where the evidence of transfer is shown only by the books of the corporation the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale, or who in pursuance of any such sale delivers any certificate or evidence of the sale of any stock, interest or right, or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both.

5. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell (not including so-called transferred or scratch sales), any products or merchandise at or under the rules or usages of, any exchange, or board of trade, or other similar place, for future delivery, for each $100 in value of the merchandise covered by said sale or agreement of sale or agreement to sell, 2 cents, and for each additional $100 or fractional part thereof in excess of $100, 2 cents: *Provided*, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: *Provided further*, That sellers of commodities described herein, having paid the tax provided by this subdivision, may transfer such contracts to a clearing-house corporation or association, and such transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sell within the provisions of this Act, provided that such transfer shall not vest any beneficial interest in such clearing-house association but shall be made for the sole purpose of enabling such clearing-houes association to adjust and balance the accounts of the members of such clearing-house association on their several contracts. Every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers; and any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale or agreement of sale, or agreement to sell, or who, in pursuance of any such sale, agreement of sale or agreement to sell, delivers any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who delivers such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000 or be imprisoned not more than six months, or both.

No bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax.

6. Drafts or checks (payable otherwise than at sight or on demand) upon their acceptance or delivery within the United States whichever is prior, promissory notes, except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding $100, 2 cents; and for each additional $100 or fractional part thereof, 2 cents.

This subdivision shall not apply to a promissory note secured by the pledge of bonds or obligations of the United States issued after April 24 1917, or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: *Provided*, That in either case the par value of such bonds or obligations shall be not less than the amount of such note.

7. Conveyances: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds $100 and does not exceed $500, 50 cents; and for each additional $500 or fractional part thereof, 50 cents. This subdivision shall not apply to any instrument or writing given to secure a debt.

8. Entry of any goods, wares, or merchandise at any customhouse, either for consumption or warehousing, not exceeding $100 in value, 25 cents; exceeding $100 and not exceeding $500 in value, 50 cents; exceeding $500 in value, $1.

9. Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

10. Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States, Canada, or Mexico, if costing not exceeding $30, $1; costing more than $30 and not exceeding $60, $3; costing more than $60, $5. This subdivision shall not apply to passage tickets costing $10 or less.

11. Proxy for voting at any election for officers, or meeting for the transaction of business, of any corporation, except religious, educational, charitable, fraternal, or literary societies, or public cemeteries, 10 cents.

12. Power of attorney granting authority to do or perform some act for or in behalf of the grantor, which authority is not otherwise vested in the grantee, 25 cents. This subdivision shall not apply to any papers necessary to be used for the collection of claims from the United States or from any State for pensions, back pay, bounty, or for property lost in the military or naval service, or to powers of attorney required in bankruptcy cases.

13. Playing cards: Upon every pack of playing cards containing not more than fifty-four cards, manufactured or imported, and sold, or removed for consumption or sale, a tax of 8 cents per pack.

14. Parcel-post packages: Upon every parcel or package transported from one point in the United States to another by parcel post on which the postage amounts to 25 cents or more, a tax of 1 cent for each 25 cents or fractional part thereof charged for such transportation, to be paid by the consignor.

No such parcel or package shall be transported until a stamp or stamps representing the tax due shall have been affixed thereto.

15. On each policy of insurance, or certificate, binder, covering note, memorandum, cablegram, letter, or other instrument by whatever name called whereby insurance is made or renewed upon property within the United States (including rents and profits) against peril by sea or on inland waters or in transit on land (including transshipments and storage at terminii or way points) or by fire, lightning, tornado, windstorm, bombardment, invasion, insurrection or riot, issued to or for or in the name of a domestic corporation or partnership or an individual resident of the United States by any foreign corporation or partnership or any individual not a resident of the United States, when such policy or other instrument is not

signed or countersigned by an officer or agent of the insurer in a State, Territory or district of the United States within which such insurer is authorized to do business, a tax of 3 cents on each dollar, or fractional part thereof of the premium charged: *Provided*, That policies of re-insurance shall be exempt from the tax imposed by this subsdivision.

Any person to or for whom or in whose name any such policy or other instrument isissued, or any solicitor or broker acting for or on behalf of such person in the procurement of any such policy or other instrument, shall affix the proper stamps to such policy or other instrument, and for failure to affix such stamps with intent to evade the tax shall, in addition to other penalties provided therefor, pay a fine of double the amount of the tax.

TITLE XII.—TAX ON EMPLOYMENT OF CHILD LABOR.

Sec. 1200. That every person (other than a bona fide boys' or girls' canning club recognized by the Agricultural Department of a State and of the United States) operating (a) any mine or quarry situated in the United States in which children under the age of sixteen years have been employed or permitted to work during any portion of the taxable year; or (b) any mill, cannery, workshop, factory or manufacturing establishment situated in the United States in which children under the age of fourteen years have been employed or permitted to work, or children between the ages of fourteen and sixteen have been employed or permitted to work more than eight hours in any day or more than six days in any week, or after the hour of 7 o'clock post meridian, or before the hour of 6 o'clock ante meridian, during any portion of the taxable year, shall pay for each taxable year, in addition to all other taxes imposed by law, an excise tax equivalent to 10% of the entire net profits received or accrued for such year from the sale or disposition of the product of such mine, quarry, mill, cannery, workshop, factory or manufacturing establishment.

Sec. 1201. That in computing net profits under the provisions of this title, for the purpose of the tax there shall be allowed as deductions from the gross amount received or accrued for the taxable year from the sale or disposition of such products manufactured within the United States the following items:

(a) The cost of raw materials entering into the production;

(b) Running expenses, including rentals, cost of repairs and maintenance, heat, power, insurance, management, and a reasonable allowance for salaries or other compensations for personal services actually rendered, and for depreciation;

(c) Interest paid within the taxable year on debts or loans contracted to meet the needs of the business, and the proceeds of which have been actually used to meet such needs;

(d) Taxes of all kinds paid during the taxable year with respect to the business or property relating to the production; and

(e) Losses actually sustained within the taxable year in connection with the business of producing such products, including losses from fire, flood, storm, or other casualties, and not compensated for by insurance or otherwise.

Sec. 1202. That if any such person during any taxable year or part thereof, whether under any agreement, arrangement, or understanding, or otherwise, sells or disposes of any product of such mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment at less than the fair market price obtainable therefor either (a) in such manner as directly or indirectly to benefit such person or any person directly or indirectly interested in the business of such person; or (b) with intent to cause such benefit; the gross amount received or accrued for such year or part thereof from the sale or disposition of such product shall be taken to be the amount which would have been received or accrued from the sale or disposition of such product if sold at the fair market price.

Sec. 1203. (a) That no person subject to the provisions of this title shall be liable for the tax herein imposed if the only employment or permission to work which but for this section would subject him to the tax, has been of a child as to whom such person has in good faith procured at the time of employing such child or permitting him to work, and has since in good faith relied upon and kept on file a certificate, issued in such form, under such conditions and by such persons as may be prescribed by a board consisting of the Secretary, the Commissioner and the Secretray of Labor, showing the child to be of such age as not to subject such person to the tax imposed by this title. Any person who knowingly makes a false statement or presents false evidence in or in relation to any such certificate or application therefor shall be punished by a fine of not less than $100, nor more than $1,000, or by imprisonment for not more than three months, or by both such fine and imprisonment, in the discretion of the court.

In any State designated by such board an employment certificate or other similar paper as to the age of the child, issued under the laws of that State, and not inconsistent with the provisions of this title, shall have the same force and effect as a certificate herein provided for.

(b) The tax imposed by this title shall not be imposed in the case of any person who proves to the satisfaction of the Secretary that the only employment or permission to work which but for this section would subject him to the tax, has been of a child employed or permitted to work under a mistake of fact as to the age of such child, and without intention to evade the tax.

Sec. 1204. That on or before the first day of the third month following the close of each taxable year, a true and accurate return under oath shall be made by each person subject to the provisions of this title to the collector for the district in which such person has his principal office or place of business, in such form as the Commissioner, with the approval of the Secretary, shall prescribe, setting forth specifically the gross amount of income received or accrued during such year from the sale or disposition of the product of any mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment, in which children have been employed subjecting him to the tax imposed by this title, and from the total thereof deducting the aggregate items of allowance authorized by this title, and such other particulars as to the gross receipts and items of allowance as the Commissioner, with the approval of the Secretary, may require.

Sec. 1205. That all such returns shall be transmitted forthwith by the collector to the Commissioner, who shall, as soon as practicable, assess the tax found due and notify the person making such return of the amount of tax for which such person is liable, and such person shall pay the tax to the collector on or before thirty days from the date of such notice.

Sec. 1206. That for the purposes of this Act the Commissioner, or any other person duly authorized by him, shall have authority to enter and inspect at any time any mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment. The Secretary of Labor, or any person duly authorized by him, shall, for the purpose of complying with a request of the Commissioner to make such an inspection, have like authority, and shall make report to the Commissioner of inspections made under such authority in such form as may be prescribed by the Commissioner with the approval of the Secretary of the Treasury.

Any person who refuses or obstructs entry or inspection authorized by this section shall be punished by a fine of not more than $1,000, or by imprisonment for not more than one year, or both such fine and imprisonment.

Sec. 1207. That as used in this title the term "taxable year" shall have the same meaning as provided for the purposes of income tax in section 200. The first taxable year for the purposes of this title shall be the period between sixty days after the passage of this Act and Dec. 31 1919, both inclusive, or such portion of such period as is included within the fiscal year (as defined in section 200) of the taxpayer.

TITLE XIII.—GENERAL ADMINISTRATIVE PROVISIONS.

Sec. 1300. That hereafter the salary of the Commissioner shall be $10,000 a year. The difference between the amount appropriated under existing law and the salary herein established shall, for the period between the passage of this Act and July 1 1919 be paid out of the appropriations for collecting internal revenue.

Sec. 1301. (a) That hereafter there may be employed in the Bureau of Internal Revenue, in lieu of the deputy commissioners whose salaries are now fixed by law, five deputy commissioners and an assistant to the Commissioner, who shall each receive a salary of $5,000 a year, payable monthly. The assistant to the Commissioner may be authorized by the Commissioner to perform any duties which the deputy commissioners may perform under existing law.

(b) The salaries of collectors may be readjusted and increased under such regulations as may be prescribed by the Commissioner, subject to the approval of the Secretary, but no collector shall receive a salary in excess of $6,000 a year.

(c) There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1919 the sum of $7,500,000 for the expenses of assessing and collecting the internal-revenue taxes as provided in this Act, including the employment of necessary officers, attorneys, experts, agents, inspectors, deputy collectors, clerks, janitors, and messengers, in the District of Columbia and the several collection districts, to be appointed as provided by law, telegraph and telephone service, rental and repair of quarters, postage, and the purchase of such supplies, equipment, furniture, mechanical devices, printing, stationery, law books and books of reference, not to exceed $500 for street car fares in the District of Columbia, and such other articles as may be necessary for use in the District of Columbia and the several collection districts: *Provided*, That not more than $2,750,000 of the total amount appropriated by this section may be expended in the Bureau of Internal Revenue, in the District of Columbia.

(d) (1) There is hereby created a board to be known as the "Advisory Tax Board," hereinafter called the Board, and to be composed of not to exceed six members to be appointed by the Commissioner with the approval of the Secretary. The Board shall cease to exist at the expiration of two years after the passage of this Act, or at such earlier time as the Commissioner with the approval of the Secretary may designate.

Vacancies in the membership of the Board shall be filled in the same manner as an original appointment. Any member shall be subject to removal by the Commissioner with the approval of the Secretary. The Commissioner with the approval of the Secretary shall designate the Chairman of the Board. Each member shall receive an annual salary of $9,000, payable monthly, together with actual necessary expenses when absent from the District of Columbia on official business.

(2) The Commissioner may, and on the request of any taxpayer directly interested shall, submit to the Board any question relating to the interpretation or administration of the income, war-profits or excess-profits tax laws, and the Board shall report its finding and recommendations to the Commissioner.

(3) The Board shall have its office in the Bureau of Internal Revenue in the District of Columbia. The expenses and salaries of members of the Board shall be audited, allowed, and paid out of appropriations for collecting internal revenue, in the same manner as expenses and salaries of employees of the Bureau of Internal Revenue are audited, allowed, and paid.

(4) The Board shall have the power to summon witnesses, take testimony, administer oaths and to require any person to produce books, papers, documents, or other data relating to any matter under investigation by the Board. Any member of the Board may sign subpoenas and members and employees of the Bureau of Internal Revenue designated to assist the Board, when authorized by the Board, may administer oaths, examine witnesses, take testimony and receive evidence.

Sec. 1302. That all internal-revenue agents and inspectors shall be granted leave of absence with pay, which shall not be cumulative, not to exceed thirty days in any calendar year, under such regulations as the Commissioner, with the approval of the Secretary, may prescribe.

Sec. 1303. (a) That there is hereby created a Legislative Drafting Service under the direction of two draftsmen, one of whom shall be appointed by the President of the Senate, and one by the Speaker of the House of Representatives, without reference to political affiliations and solely on the ground of fitness to perform the duties of the office. Each draftsman shall receive a salary of $5,000 a year payable monthly. The draftsmen shall, subject to the approval of the President of the Senate and the Speaker of the House of Representatives, employ and fix the compensation of such assistant draftsmen, clerks, and other employees, and purchase such furniture, office equipment, books, stationery, and other supplies, as may be necessary for the proper performance of the duties of the service and as may be appropriated for by Congress.

(b) The Drafting Service shall aid in drafting public bills and resolutions or amendments thereto on the request of any committee of either House of Congress, but the Library Committee of the Senate and the Library Committee of the House of Representatives, respectively, may determine the preference, if any, to be given to such requests of the committees of either House, respectively. The draftsmen shall, from time to time, prescribe rules and regulations for the conduct of the work of the service for the committees of each House, subject to the approval of the Library Committee of each House, respectively.

(c) For the remainder of the current fiscal year there is hereby appropriated, out of any money in the Treasury not otherwise appopriated, the sum of $25,000, or so much thereof as may be necessary, for the purpose of defraying the expenses of the establishment and maintenance of the service, including the payment of salaries herein authorized. One-half of all appropriations for the service shall be dispersed by the Secretary of the Senate and one-half by the Clerk of the House of Representatives.

Sec. 1304. That there shall be levied, collected, and paid in the United States, upon articles coming into the United States from the Virgin Islands, a tax equal to the internal-revenue tax imposed in the United States upon like articles of domestic manufacture; such articles shipped from such islands to the United States shall be exempt from the payment of any tax imposed by the internal-revenue laws of such islands: *Provided*, That there shall be levied, collected, and paid in such islands, upon articles imported from the United States, a tax equal to the internal-revenue tax imposed in such islands upon like articles there manufactured; and such articles going into such islands from the United States shall be exempt from payment of any tax imposed by the internal-revenue laws of the United States.

Sec. 1305. That all adminstrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

Whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return or such statements as he deems sufficient to show whether or not such person is liable to tax.

The Comissioner, for the purpose of ascertaining the correctness of any return or for the purpose of making a return where none has been made, is hereby authorized, by any revenue agent or inspector designated by him for that purpose, to examine any books, papers, records or memoranda bearing upon the matters required to be included in the return, and may require the attendance of the person rendering the return or of any officer or employee of such person, or the attendance of any other person having knowledge in the premises, and may take his testimony with reference to the matter required by law to be included in such return, with power to administer oaths to such person or persons.

Sec. 1306. That where floor taxes are imposed by this Act in respect to articles or commodities, in resepct to which the tax imposed by existing law has been paid, the person required by this Act to pay the tax shall, within thirty days after its passage, make return under oath in such form and under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe. Payment of the tax shown to be due may be extended to a date not exceeding seven months from the passage of this Act, upon the filing of a bond for payment in such form and amount and with such sureties as the Commissioner, with the approval of the Secretary, may prescribe.

Sec. 1307. That in all cases where the method of collecting the tax imposed by this Act is not specifically provided in this Act, the tax shall be collected in such manner as the Commissioner, with the approval of the Secretary, may prescribe. All administrative and penalty provisions of Title XI of this Act, in so far as applicable, shall apply to the collection of any tax which the Commissioner determines or prescribes shall be paid by stamp.

Sec. 1308. (a) That any person required under Titles V, VI, VII, VIII, IX, X, or XII, to pay, or to collect, account for and pay over any tax, or required by law or regulations made under authority thereof to make a return or supply any information for the purposes of the computation, assessment or collection of any such tax, who fails to pay, collect, or truly account for and pay over any such tax, make any such return or supply any such information at the time or times required by law or regulation shall in addition to other penalties provided by law be subject to a penalty of not more than $1,000.

(b) Any person who willfully refuses to pay, collect, or truly account for and pay over any such tax, make such return or supply such information at the time or times required by law or regulation, or who willfully attempts in any manner to evade such tax shall be guilty of a misdemeanor and in in addition to other penalties provided by law shall be fined not more than $10,000 or imprisoned for not more than one year, or both, together with the costs of prosecution.

(c) Any person who willfully refuses to pay, collect, or truly account for and pay over any such tax shall in addition to other penalties provided by law be liable to a penalty of the amount of the tax evaded, or not paid, collected, or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected: *Provided, however*, That no penalty shall be assessed under this subdivision for any offense for which a penalty may be assessed under authority of Section 3176 of the Revised Statutes, as amended, or of Section 605 or 620 of this Act, or for any offense for which a penalty has been recovered under Section 3256 of the Revised Statutes.

The term "person" as used in this section includes an officer or employee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

Sec. 1309. That the Commissioner, with the approval of the Secretary, is hereby authorized to make all needful rules and regulations for the enforcement of the provisions of this Act.

The Commissioner with such approval may by regulation provide that any return required by Titles V, VI, VII, VIII, IX, or X to be under oath may, if the amount of the tax covered thereby is not in excess of $10, be signed or acknowledged before two witnesses instead of under oath.

Sec. 1310. (a) That in the case of any overpayment or overcollection of any tax imposed by sections 628 or 630 or by Title V, Title VIII or Title IX, the person making such overpayment or overcollection may take credit therefor against taxes due upon any monthly return, and shall make refund of any excessive amount collected by him upon proper application by the person entitled thereto.

(b) Wherever in this Act a tax is required to be paid by the purchaser to the vendor at the time of sale, and such sale is made on credit, then, under regulations prescribed by the Commissioner, with the approval of the Secretary, the tax may, at the option of the vendor, be returned and paid by him to the United States as if paid to him by the purchaser at the time of the sale, and in such case the vendor shall have a right of action in any court of competent jurisdiction against the purchaser for the amount of the tax so returned and paid to the United States.

(c) Under such rules and regulations as the Commissioner with the approval of the Secretary may prescribe, the taxes imposed under the provisions of Titles VI, VII or IX shall not apply in respect to articles sold or leased for export and in due course so exported. Under such rules and regulations the amount of any internal revenue tax erroneously or illegally collected in respect to exported articles may be refunded to the exporter of the article, instead of to the manufacturer, if the manufacturer waives any claim for the amount so to be refunded.

Sec. 1311. That where the rate of tax imposed by this Act, payable by stamps, is an increase over previously existing rates, stamps on hand in the collectors' offices and in the Bureau of Internal Revenue may continue to be used until the supply on hand is exhausted, but shall be sold and accounted for at the rates provided by this Act, and assessment shall be made against manufacturers and other taxpayers having such stamps on hand on the day this Act takes effect for the difference between the amount paid for such stamps and the tax due at the rates provided by this Act.

Sec. 1312. (1) That (a) if any person has prior to May 9 1917 made a bona fide contract with a dealer for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed under Title VI, VII or IX, or under subdivision 13 of Schedule A of Title XI, or under this subdivision, and (b) if such contract does not permit the adding of the whole of such tax to the amount to be paid under such contract, then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of such tax as is not so permitted to be added to the contract price. If a contract of the character above described was made with any person other than a dealer, the tax collected under this Act shall be the tax in force on May 9 1917.

(2) If (a) any person has prior to Sept. 3 1918 made a bona fide contract with a dealer for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed under Title VI, VII or IX, or under subdivision 13 of Schedule A of Title XI, or under this subdivision, and in respect to which no corresponding tax was imposed by the Revenue Act of 1917, and (b) such contract does not permit the adding, to the amount to be paid under such contract, of the whole of the tax imposed by this Act, then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of the tax imposed by this Act as is not so permitted to be added to the contract price. If a contract of the character above described was made with any person other than a dealer, no tax shall be collected under this Act.

(3) If (a) any person has prior to Sept. 3 1918 made a bona fide contract with a dealer for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed under Title VI, VII, or IX, or under subdivision 13 of Schedule A of Title XI, or under this subdivision, and in respect to which a corresponding tax was imposed by the Revenue Act of 1917, and (b) such contract does not permit the adding, to the amount to be paid under such contract, of the whole of the difference between such tax and the corresponding tax imposed by the Revenue Act of 1917, then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of such difference as is not so permitted to be added to the contract price. If a contract of the character above described was made with any person other than a dealer, the tax collected under this Act shall be the tax in force on Sept. 3 1918.

(4) The taxes payable by the vendee or lessee under this section shall be paid to the vendor or lessor at the time the sale or lease is consummated, and collected, returned and paid to the United States by such vendor or lessor in the same manner as provided in section 502.

(5) The term "dealer" as used in this section includes a vendee who purchases any article with intent to use it in the manufacture or production of another article intended for sale.

(6) This section shall not apply to any tax imposed by section 906.

Sec. 1313. That in the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

Sec. 1314. That collectors may receive, at par, with an adjustment for accrued interest, certificates of indebtedness issued by the United States and uncertified checks in payment of income, war profits and excess profits taxes and any other taxes payable other than by stamp, during such time and under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions the same as if such check had not been tendered.

Sec. 1315. That section 3315 of the Revised Statutes, as amended, is hereby amended to read as follows:

"Sec. 3315. The Commissioner of Internal Revenue may, under regulations prescribed by him with the approval of the Secretary of the Treasury, issue stamps for restamping packages of distilled spirits, tobacco, cigars, snuff, cigarettes, fermented liquors, and wines which have been duly stamped but from which the stamps have been lost or destroyed by unavoidable accident."

Sec. 1316. (a) That section 3220 of the Revised Statutes is hereby amended to read as follows:

"Sec. 3220. The Commissioner of Internal Revenue, subject to regulations prescribed by the Secretary of the Treasury, is authorized to remit, refund and pay back all taxes erroneously or illegally assessed or collected, all penalties collected without authority, and all taxes that appear to be unjustly assessed or excessive in amount, or in any manner wrongfully collected; also to repay to any collector or deputy collector the full amount of such sums of money as may be recovered against him in any court, for any internal revenue taxes collected by him, with the cost and expenses of suit; also all damages and costs recovered against any assessor, assistant assessor, collector, deputy collector, agent or inspector, in any suit brought against him by reason of anything done in the due performance of his official duty, and shall make report to Congress at the beginning of each regular session of Congress of all transactions under this section."

(b) Section 3225 of the Revised Statutes of the United States is hereby amended to read as follows:

"Sec. 3225. When a second assessment is made in case of any list, statement, or return, which in the opinion of the collector or deputy collector was false or fraudulent, or contained any understatement or undervaluation, such assessment shall not be remitted, nor shall taxes collected under such assessment be refunded, or paid back, or recovered by any suit, unless it is proved that such list, statement, or return was not willfully false or fraudulent and did not contain any willful understatement or undervaluation."

(c) That the paragraph of section 3689 of the Revised Statutes, as amended, reading as follows:

"Refunding taxes illegally collected (internal revenue): To refund and pay back duties erroneously or illegally assessed or collected under the internal revenue laws," is repealed from and after June 30 1920; and the Secretary of the Treasury shall submit for the fiscal year 1921, and annually thereafter, an estimate of appropriations to refund and pay back duties or taxes erroneously or illegally assessed or collected under the internal revenue laws, and to pay judgments, including interest and costs, rendered for taxes or penalties erroneously or illegally assessed or collected under the internal revenue laws.

Sec. 1317. That sections 3164, 3165, 3167, 3172, 3173 and 3176 of the Revised Statutes as amended are hereby amended to read as follows:

"Sec. 3164. It shall be the duty of every collector of internal revenue having knowledge of any willful violation of any law of the United States relating to the revenue, within thirty days after coming into possession of such knowledge, to file with the district attorney of the district in which any fine, penalty or forfeiture may be incurred, a statement of all the facts and circumstances of the case within his knowledge, together with the names of the witnesses, setting forth the provisions of law believed to be so violated on which reliance may be had for condemnation or conviction.

"Sec. 3165. Every collector, deputy collector, internal revenue agent, and internal revenue officer assigned to duty under an internal revenue agent, is authorized to administer oaths and to take evidence touching any part of the administration of the internal revenue laws with which he is charged, or where such oaths and evidence are authorized by law or regulation authorized by law to be taken.

"Sec. 3167. It shall be unlawful for any collector, deputy collector, agent, clerk, or other officer or employee of the United States to divulge or to make known in any manner whatever not provided by law to any person the operations, style of work, or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any income return, or to permit any income return or copy thereof or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States he shall be dismisesd from office or discharged from employment.

"Sec. 3172. Every collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons therein who are liable to pay any internal revenue tax, and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

"Sec. 3173. It shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax, or other tax imposed by law, when not otherwise provided for, (1) in case of a special tax, on or before the thirty-first day of July in each year, and (2) in other cases before the day on which the taxes accrue, to make a list or return, verified by oath, to the collector or a deputy collector of the district where located, of the articles or objects, including the quantity of goods, wares, and merchandise, made or sold and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable: *Provided*, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandise, article or objects liable to pay any duty, tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the collector or deputy collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: *Provided further*, That in case no annual list or return has been rendered by such person to the collector or deputy collector as required by law, and the person shall be absent from his or her residence or place of business at the time the collector or a deputy collector shall call for the annual list or return, it shall be the duty of such collector or deputy collector to leave at such place of residence or business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post office, a note or memorandum addressed to such person requiring him or her to render to such collector or deputy collector the list or return required by law within ten days from the date of such note or memorandum, verified by oath. And if any person, on being notified or required as aforesaid, shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the collector, is erroneous, false, or fraudulent, or contains any undervaluation or understatement, or refuses to allow any regularly authorized Government officer to examine the books of such person, firm, or corporation, it shall be lawful for the collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person or any other person he may deem proper, to appear before him and produce such books at a time and place named in the summons, and to give testimony or answer interrogatories, under oath, respecting any objects or income liable to tax or the returns thereof. The collector may summon any person residing or found within the State or Territory in which his district lies; and when the person intended to be summoned does not reside and cannot be found within such State or Territory, he may enter any collection district where such person may be found and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned: *Provided*, That 'person,' as used in this section, shall be construed to include any corporation, joint-stock company or association, or insurance company when such construction is necessary to carry out its provisions.

"Sec. 3176. If any person, corporation, company, or association fails to make and file a return or list at the time prescribed by law, or by regulation made under authority of law, or makes, willfully or otherwise, a false or fraudulent return or list, the collector or deputy collector shall make the return or list from his own knowledge and from such information as he can obtain through testimony or otherwise. In any such case the Commissioner may, from his own knowledge and from such information as he can obtain through testimony or otherwise, make a return or amend any return made by a collector or deputy collector. Any return or list so made and subscribed by the Commissioner, or by a collector or deputy collector and approved by the Commissioner, shall be prima facie good and sufficient for all legal purposes.

"If the failure to file a return or list is due to sickness or absence, the collector may allow such further time, not exceeding thirty days, for making and filing the return or list as he deems proper.

"The Commissioner of Internal Revenue shall determine and assess all taxes, other than stamp taxes, as to which returns or lists are so made under the provisions of this section. In case of any failure to make and file a return or list within the time prescribed by law, or prescribed by the Commissioner of Internal Revenue or the collector in pursuance of law, the Commissioner of Internal Revenue shall add to the tax 25% of its amount, except that when a return is filed after such time and it is shown that the failure to file it was due to a reasonable cause and not to willful neglect, no such addition shall be made to the tax. In case a false or fraudulent return or list is willfully made, the Commissioner of Internal Revenue shall add to the tax 50% of its amount.

"The amount so added to any tax shall be collected at the same time and in the same manner and as part of the tax unless the tax has been paid before the discovery of the neglect, falsity, or fraud, in which case the amount so added shall be collected in the same manner as the tax."

Sec. 1318. That if any person is summoned under this Act to appear, to testify, or to produce books, papers or other data, the district court of the United States for the district in which such person resides shall have jurisdiction by appropriate process to compel such attendance, tetimony, or production of books, papers, or other data.

The district courts of the United States at the instance of the United States are hereby invested with such jurisdiction to make and issue, both in actions at law and suits in equity, writs and orders of injunction, and of ne exeat republica, orders appointing receivers, and such other orders and process, and to render such judgments and decrees, granting in proper cases both legal and equitable relief together, as may be necessary or appropriate for the enforcement of the provisions of this Act. The remedies hereby provided are in addition to and not excluding of any and all other remedies of the United States in such courts or otherwise to enforce such provisions.

Sec. 1319. That whoever in connection with the sale or lease, or offer for sale or lease, of any article, or for the purpose of making such sale or lease, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any part of the price at which such article is sold or leased, or offered for sale or lease, consists of a tax imposed under the authority of the United States, or (2) ascribing a particular part of such price to a tax imposed under the authority of the United States, knowing that such statement is false or that the tax is not so great as the portion of such price ascribed to such tax, shall be guility of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than $1,000 or by imprisonment not exceeding one year, or both.

Sec. 1320. That wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, hereinafter called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond, United States Liberty bonds or other bonds of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished, together with an agreement authorizing such official to collect or sell such bonds so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post office money orders, or cash, for the penalty or amount of such penal bond. The bonds deposited hereunder, and such other United States bonds as may be substituted therefor from time to time as such security, may be deposited with the Treasurer, or an Assistant Treasurer of the United States, a Government depository, Federal Reserve bank, or member bank, which shall issue receipt therefor, describing such bonds so deposited. As soon as security for the performance of such penal bond is no longer necessary, such bonds so deposited, shall be returned to the depositor: *Provided*, That in case a person or persons supply a contractor with labor or material as provided by the Act of Congress, approved Feb. 24 1905 (33 Stat. 811), entitled "An Act to amend an Act, approved August thirteenth, eighteen hundred and ninety-four, entitled, 'An Act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said Acts, whe application and affidavit therein provided, the obligee shall not deliver to the obligor the deposited bonds nor any surplus proceeds thereof until the expiration of the time limited by said Acts for the institution of suit by such person or persons, and, in case suit shall be instituted, within such time, shall hold said bonds or proceeds subject to the order of the court having jurisdiction thereof: *Provided further*, That nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds deposited or any right or remedy granted by said Acts or by this section to the United States for default upon any obligation of said penal bond: *Provided further*, That all laws inconsistent with this section are hebey so modified as to conform to the provisions hereof: *And provided further*, That nothing contained herein shall affect the authority of courts over the security, where such bonds are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive Unifed States bonds for security in cases authorized by existing laws. The Secretary may prescribe rules and regulations necessary and proper for carrying this section into effect.

TITLE XIV.—GENERAL PROVISIONS.

Sec. 1400 (a) That the following parts of Acts are hereby repealed, subject to the limitations provided in subdivision (b):

(1) The following titles of the Revenue Act of 1916:

Title I (called "Income Tax");

Title II (called "Estate Tax");

Title III (called "Munitions Manufacturers' Tax"), as amended;

Title IV (called "Miscellaneous Taxes");

(2) The following parts of the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extension of fortifications, and for other purposes," approved March 3 1917:

Title III (called "Estate Tax");

Sec. 402 (called "Returns of Dividends");

(3) The following titles of the Revenue Act of 1917:

Title I (called "War Income Tax");

Title II (called "War Excess-Profits Tax");

Title III (called "War Tax on Beverages");

Title IV (called "War Tax on Cigars, Tobacco, and Manufactures Thereof");

Title V (called "War Tax on Facilities Furnished by Public Utilities, and Insurance");

Title VI (called "War Excise Taxes");

Title VII (called "War Tax on Admissions and Dues");

Title VIII (called "War Stamp Taxes");

Title IX (called "War Estate Tax");

Title X (called "Administrative Provisions");

Title XII (called "Income-Tax Amendments").

(b) Such parts of Acts shall remain in force for the assessment and collection of all taxes which have accrued thereunder, and for the imposition and collection of all penalties or forfeitures which have accrued and may accrue in relation to any such taxes, and except that the unexpended balance of any appropriation heretofore made and now available for the administration of any such part of an Act shall be available for the administration of this Act or the corresponding provision thereof: *Provided*, That, except as otherwise provided in this Act, no taxes shall be collected under Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917, or Title I of II of the Revenue Act of 1917, in respect to any period after Dec. 31 1917: *Provided further*, That the assessment and collection of all estate taxes, and the imposition and collection of all penalties or forfeitures, which have accrued under Title II of the Revenue Act of 1916 as amended by the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes," approved March 3 1917, or Title IX of the Revenue Act of 1917, shall be according to the provisions of Title IV of this Act. In the case of any tax imposed by any part of an Act herein repealed, if there is a tax imposed by this Act in lieu thereof, the provision imposing such tax shall remain in force until the corresponding tax under this Act takes effect under the provisions of this Act.

Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917 shall remain in force for the assessment and collection of the income tax in Porto Rico and the Philippine Islands, except as may be otherwise provided by their respective legislatures.

Sec. 1401. That Section 1100 of the Revenue Act of 1917 is hereby repealed to take effect on July 1 1919, and thereafter the rate of postage on all mail matter of the first class shall be the same as the rate in force on Oct. 2 1917: *Provided*, That letters written and mailed by soldiers, sailors, and marines assigned to duty in a foreign country engaged in the present war may be mailed free of postage, subject to such rules and regulations as may be prescribed by the Postmaster-General.

Sec. 1107 of such Act is hereby repealed, to take effect July 11 1919.

Sec. 1402. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment has been rendered.

Sec. 1403. That the Revenue Act of 1916 is hereby amended by adding at the end thereof a section to read as follows:

"Sec. 903. That this Act may be cited as the 'Revenue Act of 1916.'"

Sec. 1404. That the Revenue Act of 1917 is hereby amended by adding at the end thereof a section to read as follows:

"Sec. 1303. That this Act may be cited as the 'Revenue Act of 1917.'"

Sec. 1405. That this Act may be cited as the "Revenue Act of 1918."

Sec. 1406. That all persons serving in the military or naval forces of the United States during the present war who have, since April 6 1917, resigned or been discharged under honorable conditions (or, in the case of Reservists, been placed on inactive duty), or who at any time hereafter (but not later than the termination of the current enlistment or term of service) in the case of the enlisted personnel and female nurses, or within one year after the termination of the present war in the case of officers, may resign or be discharged under honorable conditions (or, in the case or Reservists, be placed on inactive duty), shall be paid, in addition to all other amounts due them in pursuance of law, $60 each.

This amount shall not be paid (1) to any person who though appointed or inducted into the Military or Naval forces on or prior to Nov. 11 1918, had not reported for duty at his station on or prior to such date; or (2) to any person who has already received one month's pay under the provisions of Section 9 of the Act, entitled "An Act to authorize the President to increase temporarily the Military establishment of the United States," approved May 18 1917; or (3) to any person who is entitled to retired pay; or (4) to the heirs or legal representatives of any person entitled to any payment under this section who has died or may die before receiving such payment. In the case of any person who subsequent to separation from the service as above specified has been appointed or inducted into the Military or Naval forces of the United States and has been or is again separated from the service as above specified, only one payment of $60 shall be made.

The above amount, in the case of separation from the service on or prior to the passage of this Act, shall be paid as soon as practicable after the passage of this Act, and in the case of separation from the service after the passage of this Act, shall be paid at the time of such separation.

The amounts herein provided for shall be paid out of the appropriations for "pay of the Army" and "pay of the Navy," respectively, by such disbursing officers as may be designated by the Secretary of War and the Secretary of the Navy.

The Secretary of War and the Secretary of the Navy respectively shall make all regulations necessary for the enforcement of the provisions of this section.

Sec. 1407. That the provisions of Section 5 of the Act, entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1918, and for othher purposes," approved March 3 1917, relating to intoxicating liquors in inter-State commerce, as amended by Section 1110 of an Act entitled "An Act to provide revenue to defray war expenses, and for other purposes," approved Oct. 3 1917, be, and the same are hereby, made applicable to the District of Columbia.

Sec. 1408. That every person who on or after April 6 1917, has entered into any contract, undertaking, or agreement with the United States, or with any department, bureau, officer, commission, board, or agency under the United States or acting in its behalf, or with any other person having contract relations with the United States, for the performance of any work or the supplying of any materials or property for the use of or for the account of the United States, shall, within thirty days after a request of the Commissioner therefor, file with the Commissioner a true and correct copy of every such contract, undertaking, or agreement.

Whoever fails to comply with such request of the Commissioner shall be guilty of a misdemeanor and shall be punished by a fine of not more than $1,000, or by imprisonment for not more than one year, or both.

The Commissioner shall (when not violative of the technical military or naval secrets of the Government) have access to all information and data relating to any such contract, undertaking, or agreement, in the possession, control or custody of any department, bureau, board, agency, officer or commission of the United States and may call upon any such department, bureau, board, agency, officer or commission for a full statement and description of any allowance for amortization, obsolescence, depreciation or loss, or of any valuation, appraisal, adjustment or final settlement, made in pursuance of any such contract, undertaking, or agreement.

Sec. 1409. That unless otherwise herein specially provided, this Act shall take effect on the day following its passage.

Passed the House of Representatives Sept. 20 1918.

Attest: SOUTH TRIMBLE, *Clerk.*

Passed the Senate with amendments Dec. 15 (calendar day, Dec. 23) 1918.

Attest: JAMES M. BAKER, *Secretary.*

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 in the past two weeks, viz., 5%. The bills are dated Feb. 11.

NEW CREDITS TO ITALY, BELGIUM AND RUMANIA.

The aggregate aid to the Allies since this country's entrance into the war now aggregates $8,678,157,836, apportioned as follows:

Great Britain	$4,155,981,000	Cuba	$15,000,000
France	2,417,477,800	Serbia	12,000,000
Italy	1,385,000,000	Rumania	10,000,000
Russia	325,000,000	Liberia	5,000,000
Belgium	296,145,000		
Greece	39,554,036	Total	$8,678,157,836
Czecho-Slovak	17,000,000		

The extension by the U. S. Treasury Department of a credit of $75,000,000 to Italy and of $40,000,000 in favor of the Belgian Government, making a total of $1,385,000,000 advanced to Italy and $296,145,000 for Belgium, was announced on the 10th inst. It was also reported this week that the credit to Rumania, which had previously amounted to $6,666,666, has been increased to $10,000,000.

GREAT BRITAIN PROHIBITS IMPORTATION OF ALL FOREIGN COINS EXCEPT GOLD AND SILVER.

Samuel Montagu & Co. of London in their weekly circular call attention to the fact that a proclamation was issued on the 14th of January last absolutely prohibiting the importation into the United Kingdom of all coins coined in any foreign country, other than gold or silver coins. On Mar. 30 1917 they state a proclamation was made by which such importation could be effected under license granted by the Ministry of Munitions; this proviso, it is added, has now been removed.

ENGLAND PERMITS DIAMOND IMPORTS.

"Financial America" in London advices of the 13th inst. stated that the War Ordinance forbidding importation of unset diamonds had been revoked by the Government.

PROPOSED CREDITS TO BELGIUM BY UNITED STATES AND GREAT BRITAIN.

Regarding the Belgian credit of about £4,000,000 to be supplied by Great Britain and to which we referred a week ago, page 526, the "Journal of Commerce," in a special cable from London, under date of Feb. 6, said:

A group of leading banks and discount houses has arranged a credit of about £4,000,000 to a group of Belgian banks in three months bills renewable three times at current rates, making the full period of credit one year. The capital is to finance Belgian purchases of goods in Great Britain, and it is understood that American bankers have made even larger credit arrangements.

The negotiations looking to extension of a credit to Belgium of approximately $50,000,000, which is being arranged for in the United States, are understood to be about completed. These negotiations, it is said, are being conducted by J. P. Morgan & Co., the Guaranty Trust Co. of this city, the National City Bank and the National Bank of Commerce. As indicated in these columns last week, the financing will be in the form of an acceptance credit, the acceptances being eligible for rediscount at the Federal Reserve Bank. In stating that leading banks in Belgium will draw the bills which will be acceptable by the syndicate of New York banks, the "Wall Street Journal" of the 8th inst. also said:

The bills will be sold in this market and will run for one year, consisting of four installments of three months' each. It was stated that the proceeds will be used to buy cotton, leather and other raw materials here.

PRESIDENT CARRANZA'S STATEMENT AS TO PAYMENT OF INTEREST BY MEXICO ON FOREIGN INDEBTEDNESS.

The following, emanating from San Antonio, appeared in the "Wall Street Journal" of the 13th inst.:

In an interview given to the San Antonio "Express" and San Antonio "Evening News" at the City of Mexico, President Carranza said that shortly Mexico in all probability will begin paying in part the interest of her foreign indebtedness. This includes the interest on the railroads that are steadily being put in better shape.

The revenues of the country are now on such a scale that the necessarily big budget is soon to be met and the prospects are for a surplus.

"I am going to devote the remainder of my administration to the conversion of our foreign financial obligations," Carranza said.

President Carranza dictated the following message to the people of the United States:

"My message to the people of the United States is: The people of Mexico are cordial toward the people of the United States, but the policy of the foreign interests, which at times threatens the interests of the Mexican people, has created a sentiment of distrust for which the Mexican people cannot be blamed. On the other hand, the American people, misled by these same interests, think the Mexican people unfriendly and this policy, followed by the foreign interests and spread throughout the country in their press, is responsible for this distrust and lack of cordial understanding between the two peoples."

AMBASSADOR FLETCHER ON CONDITIONS IN MEXICO.

The statement that American rights in Mexico will be amply safeguarded by the Mexican Government was attributed to Henry P. Fletcher, American Ambassador to Mexico, in Associated Press dispatches from Washington on Feb. 6. Ambassador Fletcher is now in Washington, having just returned from Mexico City to confer with State Department officials.

The New York "Times" of the 8th in reporting him as stating in his opinion relations between Mexico and the United States were "most cordial," also said:

He said that while there were a number of very important matters pending, the two Governments were approaching their solution in the most friendly spirit.

Asked as to the German propaganda in Mexico, the Ambassador said that it had been most virulently anti-American and had sought in every way to confuse and complicate the relations between Mexico and the United States, but that with the signing of the armistice and the subsequent recall of the German Minister propaganda had ceased, and the lofty ideals of the United States, its honesty of purpose and sincerity of motive were being appreciated by the Government and the Mexican people.

President Carranza was bending all his energies to reorganizing the public services and pacifying the country. Laws were being proposed and considered for putting into effect the reforms outlined in the new Constitution, but up to the present, little, if any, legislation along these lines had been enacted.

The Oil Question Explained.

Speaking of the oil question, the Ambassador stated that under the old Spanish laws minerals belonged to the crown and could only be exploited by license, that after Mexico became independent of Spain, the Mexican Government claimed and exercised the rights of the Spanish Crown in this respect, but that in 1884 a new mineral code was adopted in Mexico which excepted coal and petroleum from the operation of this rule, and in conformity with the mineral code of Mexico the American oil companies acquired title to their lands and, as they claim, to the subsoil deposits also. No American companies are operating under concessions.

The conflict between the oil companies and the Mexican Government arose under Article 27 of the new Constitution. This article provided that "in the nation is vested direct ownership of all minerals or substances which in veins, masses or beds constitute deposits whose nature is different from the components of the land, such as minerals from which metals and metaloides used for industrial purposes are extracted, beds of precious stones, rock salt and salt lakes formed directly by marine waters, products derived from the decomposition of rocks, when their exploitation requires underground work, phosphates which may be used for fertilizers; solid mineral fuels; petroleum and all hydro-carbons—solid, liquid or gaseous.

In February of last year the Mexican Executive, acting under authority conferred by the Mexican Congress, issued a decree designed to carry out the provisions of this article of the Constitution, although no reference was made in the decree thereto. This decree was subsequently amended and revised by other decrees.

The United States Government in its note of April 2, which has been published in the United States, pointed out to the Mexican Government its objection to this procedure, and the American oil companies operating in Mexico resorted to the Mexican courts and asked an "amparo"—similar to a writ of injunction—against the enforcement of these decrees, on the ground that they constituted a taking of their property without due process of law, &c. The oil companies also sent representatives to Mexico to present their arguments to the Mexican Government. President Carranza appointed a committee of his Cabinet to confer with them, and the position of the American companies has been made entirely clear to the Mexican Government.

Up to this time the Mexican Government has not enforced any of these decrees, nor has it collected a dollar of tax under them. Early in December President Carranza submitted to the Mexican Congress the whole question, but the Congress came to an end by constitutional limitation on Dec. 31 last and had not sufficient time to take up the oil legislation.

It is generally understood that President Carranza will call a special session of Congress to consider, among other things, petroleum legislation, in April or May of this year, and the oil companies have been asked to appear before the proper committees of the Mexican Congress and present their case.

The Ambassador said he felt very hopeful that ultimately a law would be passed which would recognize the rights of American citizens acquired under the laws of Mexico in good faith, and at the same time be in harmony with the sovereign rights of Mexico in respect to taxation and regulation of industry.

Economic Situation Improving.

Asked about the general economic situation and progress of the country in the last two years, Mr. Fletcher stated that in some parts a wonderful step forward had been made; but conditions in other sections had hampered the work of reconstruction since the revolution, and that a great task had confronted President Carranza, whose executive ability was overcoming the numerous obstacles in his way. The army was being reorganized, the railways were gradually being placed on the footing before the revolution, and the various bandit leaders were without real influence, operating only in small bands.

Relative to the smuggling of arms and ammunition across the border, the Ambassador stated that this was on a very limited scale and that the Mexican Government realized that the United States was doing its utmost to suppress the smuggling.

Asked as to whether Mexico had any intentions to present itself before the Peace Conference in Paris, the Ambassador answered that he did not think so, as Mexico was decidedly opposed to any foreign meddling in the adjustment of her international affairs.

On the subject of finance, the Ambassador said the Mexican newspapers had stated that the Government was contemplating taking steps looking to a refunding of the public debt and might, in the near future, send a representative to the United States to study the possibilities of making some financial adjustment.

RAFAEL NIETO CONFERRING WITH NEW YORK BANKERS ON REFUNDING OF MEXICAN DEBT.

Rafael Nieto, Acting Secretary of Finance for Mexico, who arrived in New York on the 5th inst. to take up the question of the refunding of the Mexican loans, had a conference with J. P. Morgan & Co. on the 10th inst. No statement was forthcoming as to Monday's discussion, and it has since been reported that the matter is still under consideration.

Besides seeking to refund the external debt of $250,000,000 and accrued interest since 1914, Mr. Nieto, according to the "New York Tribune," of the 7th, indicated that the Government would also like to refund the debt of the National Railways of Mexico, which had been practically run by the Government since 1913, during which period no interest has been paid on its bonds.

The "Times" of the 11th inst. said:

Mr. Nieto, it is understood, is anxious to work out some plan whereby the Mexican national debt may be refunded and new capital secured for the internal development of the southern republic. The national debt, translated into dollars, is equal to approximately $375,000,000, and bankers who have studied the subject doubt if the Mexican income, after deducting the cost of government, would be sufficient to pay interest on this sum and allow a balance for new money. Under the circumstances, American bankers hesitate to undertake any new financing in the interest of Mexico unless they are assured that some sort of guarantee will be forthcoming. This, it is understood, has been explained to Mr. Nieto, who, it may be said, is not empowered to bind Mexico to any definite agreement, even if one were possible of consummation at the present time.

A plan for refunding Mexico, and for supplying capital for new development work, has tentatively been prepared, but all interests concerned insist that nothing definite can be said. However, it became known yesterday that this plan calls for the refunding of the Mexican debt into a comprehensive issue of bonds of one description; the issuance of new bonds for capital with which to develop some of the natural resources of Mexico; the pledging of the national customs revenue as security for the whole debt, and the administration of the customs revenue by a joint commission or international board of representatives of the United States and Mexico.

NEW FOREIGN EXCHANGE REGULATIONS.

The Federal Reserve Bank of New York announced yesterday (Feb. 14) that the Division of Foreign Exchange of the Federal Reserve Board had issued additional regulations on Feb. 11 and 13 1919 whereby "dealers" as defined under the Executive Order of the President dated Jan. 26 1918, are permitted to make transfers of funds to persons not enemies or allies of enemies resident in all parts of Finland, and in the provinces of Bohemia and Moravia, as existing on Aug. 1 1914, which provinces are at present under control of the Czecho-Slovak National Council. The Bank also says:

Similar regulations have been promulgated by the Division of Foreign Exchange of the Federal Reserve Board permitting the transfer of funds to persons not enemies or allies of enemies resident in Belgium, Alsace-Lorraine, Palestine, Syria, Mesopotamia, Rumania, Serbia and the territory included in the line set out in Article 3 of the Military Clause of the Armistice Protocol of Nov. 3 1918, which covers those parts of Austria now under Italian control.

CONFERENCE OF AGRICULTURAL COMMITTEES OF A. B. A. AND STATE BANKERS' ASSOCIATIONS.

A joint conference of the Agricultural Commission of the American Bankers' Association and the Agricultural Committees of forty-two State Bankers' Associations, designed to shape the bankers' plans for 1919 in the matter of dealing with agricultural problems, will be held in Washington Feb. 26 and 27 with the Secretary, Assistant Secretaries and Bureau Chiefs of the Department of Agriculture, representatives of the Bureau of Education and the Federal Farm Loan Board. Joseph Hirsch, banker, of Corpus Christi, Texas, who is Chairman of the Commission, says:

The keynote of this meeting will be the formulation of bankers' plans so they may perform the greatest possible service to the nation and work in closest co-operation with the Department of Agriculture and other agencies dealing directly with rural matters. Up to this time the work of the bankers' committees has been largely devoted to agricultural production. That is, our principal work has had to do with increasing the number of farm demonstration agents, the introduction and distribution of thoroughbred live stock, the organization of Boys' and Girls' Agricultural and Baby Beef clubs, but I think we should branch out now and go more largely into matters of marketing, warehouse construction and the organization of co-operative marketing associations. In short, I think the bankers should bring their ability to bear on the matter of the marketing of farm products.

The bankers are especially interested in farm tenancy and should attempt some concerted action looking to the purchase of farms by present farm tenants and to long-time leases on terms that will conserve the soil. These matters are of vital importance to the nation but have received but scant consideration as yet by our bankers.

The speakers at the conference will include:

Dr. Clarence Ousley, Assistant Secretary of Agriculture.

G. I. Christie, Assistant Secretary, on "Production in 1919."

C. B. Smith, Chief of Extension, North and West, on "County Agent Work in the North and West."

Bradford Knapp, Chief of Extension in the South, on "County Agent Work in the South."

Charles J. Brand, Chief of the Bureau of Markets, on "The Marketing of Agricultural Products."

C. W. Thompson, of the Bureau of Markets, on "Rural Finance."

J. R. Mohler, Chief of the Bureau of Animal Industry, on "The Control of Animal Diseases and Animal Husbandry Extension Work."

Dr. A. O. Neal, Specialist on Rural Schools, Bureau of Education, on "An Efficient Rural School System."

Charles E. Lobdell, Member of the Federal Farm Loan Board.

The members of the Agricultural Commission selected by the American Bankers' Association because of their knowledge of agricultural problems, are:

Joseph Hirsch, Texas.	O. N. Sams, Ohio.
W. G. Gordon, Missouri.	Fred N. Shepherd, Washington, D. C.
B. C. Powell, Arkansas.	J. R. Wheeler, Wisconsin.
George E. Roberts, New York.	

BILL AIMED AGAINST FRAUDULENT SECURITIES URGED FOR ENACTMENT BY SECRETARY GLASS.

The enactment of a law drawn by the Capital Issues Committee which would require all corporations or persons desiring to sell stock through the mails or through advertisements circulated through the mails to file with the Secretary of the Treasury comprehensive statements concerning the same is urged in a letter addressed by Secretary of the Treasury Glass to Chairman Kitchin of the House Ways and Means Committee on Feb. 13. The persons required to sign the statements would be made personally responsible for any falsity therein, and willful violation of the Act would be punishable by fine of $5,000 or imprisonment of one year, or both. Persons suffering from intentional misrepresentations in the statements could recover damages. The enactment of the legislation is sought to protect the Government in its financial undertakings and the people of the United States from "threatened grave injury" growing out of the issuance of securities of doubtful worth. In his letter Secretary Glass said:

The country is being flooded with stock flotations at the present time, many of which are of very doubtful worth and many of which are fraudulent. The millions of holders of our Liberty bonds are being solicited by paid agents to exchange these bonds for these securities, thus not only seriously diminishing resources which should be kept available for Government financing, but as well bringing, in many cases, financial loss and ruin, and seriously jeopardizing national finances from the resultant sale on the market of Government securities by those who have thus obtained possession of them. Public protests are coming in from all parts of the United States.

While the condition I have pointed out is not a new one, it represents at the present time an especially grave menace to the public and to the Government, and for the common protection of both I make this appeal to Congress for the legislation indicated, to cope with and to suppress this evil.

Permit me to point out that this proposed action by Congress will not of itself be sufficient to suppress effectually this evil, because there are many transactions with which Congress may not have Constitutional authority to deal. Supplementary legislation by the several States will also be necessary. The promoter or stock vendor whose agents go from house to house, relying upon personal conversations and solicitations, without the use of the mails or any of the United States Government agencies, can hardly be reached through national legislation. On the other hand, they can be adequately controlled by State legislation; and the obvious method would be to require all persons desiring to sell shares of stock to the public to obtain first a license from any State in which such shares are to be offered.

THE ANNUAL REPORT OF FEDERAL RESERVE BOARD.

The Federal Reserve Board in submitting to Congress on the 8th inst. its annual report for the calendar year 1918 gave a most complete story of the national financing during the last and most important year of the great war, and said in part:

In meeting the emergencies occasioned by the war Governments everywhere have been compelled to make unprecedented drafts upon their national incomes and resources. With the great nations engaged in a death grapple, preservation of national life has been the supreme object. Most difficult questions of financial expediency have been presented to finance ministers in deciding upon the most available and effective means of mobilizing national resources. The decision once made it became the duty of all separate administrative agencies concerned with fiscal or banking functions to co-operate in giving effect to policies adopted, and it was in this spirit of co-operation that the Federal Reserve Board felt it to be its duty to assist in making effective the policies determined upon by the Secretary of the Treasury, however inconsistent some of the steps necessary to be taken might be with principles which usually govern in normal times. The demands of war are imperative and must be met without delay, and in financing the titanic struggle happily ended by the armistice last November, first consideration could not always be given to what was theoretically desirable, or convenient from the standpoint of banking practice.

The financial obligations of the Government are being met, the war has been won, hostilities have been ended, and representatives of the United States and the Allied powers are now in conference regarding terms of peace. The country is confronted, it is true, with the problems incident to the demobilization of troops, the readjustment of prices, and the diversion of industry from war activities to the employments of peace. We are approaching an era of general readjustment and resumption of construction at home, and of reconstruction abroad, but the termination of the war at a time far in advance of popular expectation has minimized instead of magnified our national problems. We should have been confronted with them in any event whenever the war terminated and the Government has not been required to withdraw from their ordinary employment the 2,000,000 or more of men it was preparing to withdraw in September last, nor is the country faced with the necessity of equipping them, and of maintaining overseas military and naval forces for a year or more of 4,000,000 to 5,000,000 men. The expenditures of $25,000,000,000 to $30,000,000,000 which had been anticipated for the year 1919 will be greatly reduced, and instead of sending new men to the front the Government is bringing back a large portion of the forces which it had been maintaining abroad.

Within a few months the country's war financing will have been completed, and the Board can then deal with the problems incident to bringing our credit structure and our banking operations back to a commercial basis. Our banking situation is strong and inherently sound, and is much stronger than would have been the case had the war continued for another year.

On Dec. 31 the Federal Reserve banks held a reserve of about 50%, against their combined liability for deposits and note issues, and if the reserve against deposits be computed on the basis of the legal requirement of 35%, the reserve against Federal Reserve notes would be 60%. The ability of the country to absorb investments has proved to be far greater than had been anticipated, and our credit structure, although expanded, is unshaken. We have no currency problems, and conditions are not comparable with those which existed at the close of the Civil War and while the volume of circulation is larger than it has been at any period in our history, there has been no depreciation in the gold value of our currency, every form of which is on an absolute parity with gold. True, the purchasing power of money has declined, but this is due to the abnormal and urgent demands for goods and services and the accompanying expansion of credit and currency. The quality of our currency has been maintained; there is a single standard of prices which is based upon the dollar, and not a double standard, one based upon the gold dollar, and the other upon the paper dollar, as was the case during and after the Civil War. The increased volume of Federal Reserve notes has been an incident or an effect of expansion of credits, rather than the cause of such expansion, and the conditions which resulted in additions to the country's gold stock of more than $1,000,000,000 during the years 1915 and 1916 have changed.

With the development of our foreign trade, with increased shipping facilities, and with the granting of credits to other nations to aid them in their work of reconstruction and to enable us to sell them goods, a new influence will be felt in due course, which will work towards the restoration of more normal levels. Banking credits, which are not extended beyond our power to sustain them, but which are at present concentrated in this country, will become more widely diffused throughout the world and the elastic quality of our currency, the main constituent of which is now the Federal Reserve note, will soon be manifest, as indeed it has already been evidenced in some degree by the retirement of approximately $200,000,000 of notes since the close of the year.

Attention is called to the fact that, while the minimum reserve against Federal Reserve notes required by law is 40%, as a matter of fact, this reserve has not fallen below 60%, and that, while the maximum of Federal Reserve notes in circulation during the year was $2,701,956,000, the 60% gold reserve (which otherwise would have been in circulation) held against such notes was $1,621,173,000, so that the actual increase of circulation due to Federal Reserve notes amounted to but $1,080,783,000. The report further said:

An obligation rests upon the American people to assist the Government in the completion of its financial program and to absorb the securities which have been and are yet to be issued. This absorption can be accomplished by reasonable economies and by persistent saving for some time to come, and it will be the duty of the Federal Reserve Board and the banks in the meanwhile to aid in the extension of credit facilities, necessary in the processes of production and distribution.

The Board considers there are elements of danger in forced and premature contraction of credit and currency. On this point it says:

Drastic contraction would be followed by results no less disastrous than those which would attend undue expansion, and the processes of deflation must therefore be permitted to work themselves out in a gradual and orderly manner. Discount rates, which for the past 18 months have been based upon the rates borne by Government issues, must for the time being continue to be fixed with regard to Treasury requirements, but when the war obligations of the Government have been digested, and the invested assets of the Federal Reserve banks have been restored to a commercial basis, rates can be established with reference to the commercial requirements of the country.

The Board is profoundly conscious of the responsibilities imposed upon it by the Federal Reserve Act, and during the period of readjustment and afterwards as progress is made in the re-establishment of peace conditions, its purpose will be to exercise its control of our credit structure in such manner as best to promote the national welfare, the agricultural, industrial, and commercial interests of the country, and the development of our foreign trade.

The service rendered by the Federal Reserve System to the Government in its war financing is shown by the following statement of the fiscal agency operations of the Federal Reserve banks:

A total of $11,113,816,250 of bonds of the third and fourth Liberty loans, and $10,659,743,000 of Treasury certificates of indebtedness issued in anticipation of these loans, of the forthcoming Fifth Loan and of 1918 and 1919 tax receipts have been subscribed, allotted and collected through the 12 Federal Reserve banks.

Including operations in 1917 certificates of indebtedness and Liberty bonds subscribed for and collected through the Federal Reserve banks have amounted to $31,452,290,250, composed of $14,529,708,000 of certificates and $16,922,582,250 of Liberty bonds.

In a chapter dealing with the development of the market for bankers' acceptances the Board undertakes to give the reasons for the variance between the London and New York market rates pointing out that while the London market rate has been lower than that in New York, the official (Federal Reserve Bank) rate has been 4½%, as against an official (Bank of England) rate of 5%. Opening the chapter relating to its discount policy, the Board says:

The discount policy of the Board has necessarily been co-ordinated throughout the year with Treasury requirements and policies, which in turn have been governed by demands made upon the Treasury for war purposes. All lines of business activity have been subordinated to war necessities; more than two million men have been under arms in France, another million at stations and training camps in this country, half a million more were in the navy, making more than three and one-half million men actually under arms; and it is estimated that the labor of fifteen million more has been devoted to the production, manufacture and distribution of commodities and material required in the conduct of the war. The Government has been the principal purchaser and consumer of goods, as well as the chief employer of labor, and the financing of the Government therefore has been of paramount importance from a commercial as well as a patriotic point of view.

The rates of interest borne by the Treasury certificates of indebtedness and by the Liberty Loan bonds have been determined by the Secretary of the Treasury within the limits fixed by Congress, and the Board has felt it to be its duty to adjust its discount rates in such manner as to assist the distribution of the various Treasury issues.

The Board has therefore continued the policy, as explained in the last annual report, of giving a preferential rate of discount to notes made or offered by member banks secured by the Government's war obligations, and has continued to permit the Federal Reserve banks to discount for non-member banks, upon the indorsement of a member bank, notes secured in this manner.

The following statement is quoted as illustrating the manner in which the system has fulfilled its mission in making funds available as needed throughout the country by means of rediscounts and sales of paper between Federal Reserve banks:

Transactions of this character between the Federal Reserve banks have been unusually heavy during the past year, due to three causes named in the order of their importance: First, transfers of Government funds; second, joint purchases of bankers' acceptances, and third, seasonal requirements incident to crop moving.

The Board's policy has been to equalize, in an approximate degree, the reserves of the 12 Federal Reserve banks with the purpose of avoiding undue variations in their reserve position. Discount transactions between the banks have not, as a rule, been negotiated by the banks themselves, but through the medium of the Federal Reserve Board, instructions being given by telegraph and transfers incident to the operations were effected in the same way.

Open-market purchases of bankers' acceptances have shown a very substantial growth. Investments in paper of this class reached a maximum of $388,383,000 on Oct. 25. The principal market for acceptances is New York, although an open market for them has been established in Boston under the auspices of the Federal Reserve Bank there. The Federal Reserve banks of other districts have found it more convenient to participate in the purchases of acceptances made by the Federal Reserve Bank of New York, and some of the banks have undertaken to take care of the acceptances originating in their own districts which are sold in the New York market. Voluntary transactions between the banks in acceptances have been permitted without the indorsement of the Federal Reserve Bank selling them, but in all cases where the Board has required rediscount operations the indorsement of the bank disposing of the paper has been given.

Rediscounting because of seasonal or crop-moving requirements has been confined to five banks—the Federal Reserve banks of Kansas City, Minneapolis, Dallas, Atlanta and Richmond—but it is probable that none of these banks would have had occasion to rediscount except for the fact that they were discounting heavily for member banks paper secured by Government obligations. Transactions in paper of this class have been so heavy and transfers of balances from one district to another so constant that the process of rediscounting between banks has been continuous through the greater part of the year.

All of the banks have disposed of paper except the Federal Reserve banks of Cleveland and San Francisco. Rediscount operations between the Federal Reserve banks, including voluntary purchases of bankers' acceptances, during the year, have aggregated $655,638,000.

NEW LIBERTY BOND LEGISLATION PROPOSED BY SECRETARY OF THE TREASURY GLASS.

New legislation which would among other things increase the authorized issue of Liberty bonds from $20,000,000,000 to $25,000,000,000 and the authorized but unissued amount to approximately $10,000,000,000, is proposed in a message addressed this week to Claude Kitchin, Chairman of the House Ways and Means Committee by Secretary of the Treasury Glass. Further legislation as follows is also asked by Secretary Glass, who submitted with his letter a bill covering the desired legislation:

2. Remove the limitation as to interest rate so far as regards bonds maturing not more than ten years from the date of issue;
3. Authorize the issue of not to exceed $10,000,000,000 of interest bearing, non-circulating notes having maturities from one to five years;
4. Authorize the issue of bonds and notes, payable at a premium;
5. Exempt War Savings certificates from income surtaxes;
6. Confer authority upon the Secretary of the Treasury to determine the exemptions from taxation in respect to future issues of bonds and notes and to enlarge the exemptions of existing Liberty bonds in the bands of subscribers for new bonds and notes;
7. Exempt from income surtaxes and profits taxes all issues of Liberty bonds and bonds of the War Finance Corporation held abroad.
8. Extend the period for conversion of 4% Liberty bonds on the lines suggested in Secretary Glass's letter to Chairman Kitchin on Jan. 15; this letter was published in our issue of Jan. 18, page 219;
9. Create a 2½% cumulative sinking fund for the retirement of the war debt;
10. Continue the existing authority for the purchase of obligations of foreign governments after the termination of the war in accordance with the views expressed by Secretary McAdoo by letter and in his testimony before the Ways and Means Committee;
11. Extend the authority of the War Finance Corporation so as to permit it to make loans in aid of our commerce, thus supplementing the aid which may be given by the Treasury on direct loans to foreign governments and in a measure relieving the Treasury of demands for such loans.

In his letter of this week to Representative Kitchin urging the enactment of this legislation, and giving his reasons therefor, Secretary Glass said:

Washington, D. C., Feb. 10 1919.

Dear Mr. Kitchin—Now that the Revenue bill has passed the House, I desire, in accordance with the intimation contained in my letter of Jan. 15 to you and my talk with you and Mr. Fordney, to ask the attention of the Ways and Means Committee to the necessity of the immediate enactment of legislation amending the Liberty Bond Acts so as to make possible the funding by a Victory Liberty Loan in the spring of the floating debt which has been incurred and will be incurred up to that time. The Victory Liberty Loan could not be issued successfully, now that hostilities have ceased, within the limitations imposed by existing laws.

After most careful consideration of the matter and after receiving and considering the views of bankers, Liberty Loan workers and others whose views are most entitled to consideration, very reluctantly I am constrained to say that I cannot wisely determine now in February the terms of the bonds or other obligations which it would be wise to offer for subscription in April, when the Liberty Loan campaign should probably begin.

At the moment we are in a period of readjustment. To the slackening of industry and commercial activity incident to the termination of active warfare has been added the usual dullness of the winter season. The necessary and desirable contraction of our credit structure has begun and will be greatly facilitated by the enactment of appropriate legislation to permit the liquidation of claims arising under informal army contracts. Steps have been taken to break the deadlock which had arisen, growing out of the maintenance, nominally at least, of war prices in certain basic industries. Upon the enactment of appropriate legislation to enable the Food Administration to protect the guarantees given by the United States, I am hopeful that it will prove possible to restore the operation of the law of supply and demand with respect to foodstuffs with, as I believe, a consequent reduction in the cost of living.

A period of rising prices and of intense industrial activity, such as we have experienced during the past four years, is always a period of great apparent prosperity, and a period of falling prices and of the contraction of credits is always a period of depression. The retardation of the process of readjustment by artificial means can only increase the evils inherent in the situation. Buying will not begin and activity will not set in until the community at large is satisfied that prices have reached bedrock I am very hopeful that measures now under discussion may result in the rapid acceleration of the readjustment, and I am firmly convinced that if that be done America has before her a new period of great and growing prosperity. I am even sanguine enough to believe that it is within the range of the possible that so much may have been accomplished on the lines above indicated before the expiration of two months from now that the whole situation will have been changed and that we may look forward to the successful issue of the Victory Liberty Loan on terms which to-day would seem quite impossible.

Furthermore, merely as a matter of the technique of bond selling, it would be a fatal mistake to fix the terms of the loan so long in advance of the offering. The issue would become stale and its attractions would have been discounted long before the loan campaign begins. It will be remembered that the Second Liberty Bond Act was approved as late as Sept. 24, and the bonds were offered on Oct. 1 1917; that the Third Liberty Bond Act was approved April 4 and the bonds offered on April 6 1918; and that the supplement to the Fourth Liberty Bond Act was approved Sept. 24 and the bonds offered on Sept. 28 1918.

Therefore, and in view of the early expiration of the life of the present Congress and the apparent impossibility of convening and organizing the new Congress in time to enact further bond legislation before the Victory Liberty Loan campaign begins, I reluctantly ask greater latitude in the exercise of a sound discretion as to the terms of the Victory Liberty Loan than has been conferred by the Congress in respect to previous loans. I should be only too glad to have the Congress share with me the responsibility of this extraordinarily difficult determination, but, believing that it would be a grave mistake to reach a final determination at this time, I must ask authority to deal with the matter as the situation may develop.

Holding these views, I have ventured to have prepared and I submit to you herewith a draft of a bill to amend the Liberty Bond Acts and for other purposes. This bill would (1) increase the authorized issue of bonds from $20,000,000,000 to $25,000,000,000; (2) remove the limitation as to interest rate so far as regards bonds maturing not more than ten years from the date of issue; (3) authorize the issue of not to exceed $10,000,000,000 of interest-bearing, non-circulating notes having maturities from one to five years; (4) authorize the issue of bonds and notes payable at a premium; (5) exempt War Savings Certificates from income surtaxes; (6) confer authority upon the Secretary of the Treasury to determine the exemptions from taxation in respect to future issues of bonds and notes, and to enlarge the exemptions of existing Liberty bonds in the hands of subscribers for new bonds and notes; (7) exempt from income surtaxes and profits taxes all issues of Liberty bonds and bonds of the War Finance Corporation held abroad; (8) extend the period for conversion of 4% Liberty bonds on the lines suggested in my letter of Jan. 15 to you; (9) create a 2½% cumulative sinking fund for the retirement of the war debt; (10) continue the existing authority for the purchase of obligations of foreign Governments after the termination of the war, in accordance with the views expressed by Secretary McAdoo by letter and in his testimony before the Ways and Means Committee; and (11) extend the authority of the War Finance Corporation so as to permit it to make loans in aid of our commerce, thus supplementing the aid which may be given by the Treasury on direct loans to foreign Governments and in a measure relieving the Treasury of demands for such loans.

I am sure that your committee will wish to discuss all of these matters fully with me, and I shall not burden you at this time with a fuller statement of my views concerning them.

I am sending a copy of this letter to Senator Simmons. Very truly yours,

CARTER GLASS.

We also give herewith the text of the bill proposed by Secretary Glass:

A BILL to Amend the Liberty Bond Acts and For Other Purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that Section 1 of the Second Liberty Bond Act, as amended, is hereby further amended by striking out the figures $20,000,000,000 and inserting in lieu thereof the figures $25,000,000,000, and by adding the following clause:

Any bonds maturing not later than ten years from the date thereof may bear interest at such rate or rates, notwithstanding the limitation hereinbefore contained, and may be made payable at or before maturity at such premium or premiums as the Secretary of the Treasury may prescribe.

Sec. 2. That the Second Liberty Bond Act is hereby amended by adding thereto a new section to read as follows:

Sec. 18. That, in addition to the bonds and certificates of indebtedness and War Savings certificates authorized by the Second Liberty Bond Act and amendments thereto, the Secretary of the Treasury is authorized to borrow from time to time on the credit of the United States for the purposes of said Act and amendments thereto and to meet public expenditures authorized by law such sum or sums as in his judgment may be necessary, and to issue therefor notes of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rates of interest as he may prescribe, and each note so issued shall be payable at such time not less than one year nor more than five years from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and may be payable at or before maturity at such premium, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe.

The sum of such notes outstanding hereunder shall not at any one time exceed in the aggregate $10,000,000,000. None of such notes shall bear the circulation privilege. The principal and interest thereof shall be payable in United States gold coin of the present standard of value. The words "bonds" where it appears in Sections 8, 9, 10, 14 and 15 of this Act and Section 5,200 of the Revised Statutes, but in said sections only, shall be deemed to include notes issued hereunder.

Sec. 3. That, notwithstanding the provisions of the Second Liberty Bond Act and of any other Act.

(a) War Savings certificates of the United States heretofore or hereafter issued shall be exempt from taxation as fully and to the same extent as bonds of the United States issued under Section 1 of the First Liberty Bond Act.

(b) Bonds, notes and certificates of indebtedness of the United States of any series hereafter issued shall be exempt from taxation if and to the extent prescribed by the Secretary of the Treasury in connection with the issue thereof.

(c) Subscribers for any subsequent series of bonds or any series of notes of the United States shall be entitled to additional exemptions from taxation in respect to bonds of the First Liberty Loan, converted; the Second Liberty Loan, converted and unconverted; the Third Liberty Loan, and the Fourth Liberty Loan owned by them if, as, and to the extent prescribed by the Secretary of the Treasury in connection with the issue of such subsequent series of bonds or of such series of notes.

(d) Section 3 of the Fourth Liberty Bond Act is hereby amended to read as follows:

Sec. 3. That, notwithstanding the provisions of the Second Liberty Bond Act and of the War Finance Corporation Act and of any other Act, bonds, notes and certificates of indebtedness of the United States and bonds of the War Finance Corporation shall, while beneficially owned by a non-resident alien, individual or by a foreign corporation, partnership, or association not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States or by any local taxing authority.

Sec. 4. That the privilege of converting 4% bonds of the First Liberty Loan converted and 4% bonds of the Second Liberty Loan into 4¼% bonds, which privilege arose on May 9 1918 and expired on Nov. 9 1918, may be extended by the Secretary of the Treasury for such period upon such terms and conditions and subject to such rules and regulations as he may prescribe; provided, however, that, for the purpose of computing the amount of interest payable, bonds presented for conversion under any such extension shall be deemed to be converted on the dates for payment of the semi-annual interest on the respective bonds so presented for conversion, next succeeding the date of such presentation.

Sec. 5. That at the expiration of one year after the termination of the war, and annually thereafter until all bonds and notes hereinafter referred to shall be retired, the Secretary of the Treasury shall set aside, as a cumulative sinking fund for the retirement of the war debt, such amount as he shall deem necessary under the provisions of this section, and the amount so set aside by the Secretary of the Treasury in each such year is hereby appropriated for the purposes of this section to be available until all such bonds and notes are retired. Bonds and notes purchased, redeemed, or paid out of the sinking fund shall be cancelled and retired and shall not be reissued. The Secretary of the Treasury shall, from time to time, beginning one year after the termination of the war and continuing until the war debt is retired, purchase for the sinking fund bonds and notes issued under authority of the First Liberty Bond Act, the Second Liberty Bond Act, the Third Liberty Bond Act, the Fourth Liberty Bond Act, and this Act, including converted bonds, at such prices and upon such terms and conditions as he may prescribe. The aggregate par amount of all such bonds and notes purchased in any sinking fund year shall equal as nearly as may be, but shall not exceed 2½% of the aggregate amount of such bonds and notes outstanding at the expiration of one year after the termination of the war plus (in the case of any sinking fund year after the first) any amount herein authorized to be expended for such purchases not expended in any previous year or years, and an amount equal to the interest on all bonds and notes retired by means of the sinking fund. The sinking fund may be applied to the payment of bonds or notes at maturity, or to the redemption thereof before maturity, as well as to the purchase thereof. The average cost of the bonds and notes purchased shall not exceed par and accrued interest.

Sec. 6. That the proviso at the end of Section 2 of the Second Liberty Bond Act as amended by the Third Liberty Bond Act and the Fourth Liberty Bond Act is hereby amended to read as follows:

Provided, that the authority granted by this section to the Secretary of the Treasury to establish credits for foreign Governments, as aforesaid, shall cease one year after the termination of the war between the United States and the Imperial German Government; and, *provided further*, that, for the purpose of promoting commerce with foreign nations, such credits may, after Feb. 15 1919 be established by the Secretary of the Treasury, with the approval of the President, to provide for purchases in the United States for export therefrom and for expenditures in the United States in connection with such purchases and for the payment of interest to the United States; and, *provided further*, that after the termination of the war such credits may, with the approval of the President, be established in favor of the Governments of such foreign countries as were previously engaged in war with enemies of the United States.

Sec. 7. That the obligations of foreign Governments acquired by the Secretary of the Treasury by virtue of the provisions of the First Liberty Bond Act and the Second Liberty Bond Act and amendments and supplements thereto shall mature at such dates as shall be determined by the Secretary of the Treasury; *provided* that such obligations acquired by virtue of the provisions of the First Liberty Bond Act or through the conversion of short-time obligations acquired under said Act shall mature not later than June 15 1947, and all other such obligations of foreign Governments shall mature not later than Oct. 15 1938.

Sec. 8. That the War Finance Corporation Act is hereby amended by adding to Title I thereof a new section to read as follows:

Sec. 21. That the corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of this section, for periods not exceeding five years from the respective dates of such advances, to any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic raw materials, agricultural products, manufactured articles and other commodities to foreign countries, or to make advances to any bank, banker, or trust company conducting business in the United States which shall have made advances to any such person, firm, corporation, or association after this Act shall have taken effect.

Such advances shall be limited in amount to not more than the market value of the goods to be exported at the port of shipment and at the time of shipment (as estimated and determined by the corporation), plus insurance and carrying or transportation charges to the foreign point of destination, if and to the extent that such insurance and carrying or transportation charges are payable in the United States to domestic insurers and carriers. *Provided*, that any such advances to a bank, banker, or trust company shall not exceed the amount remaining unpaid of the advances made by any such bank, banker, or trust company to any such person, firm, corporation, or association, and *provided further*, that the aggregate of the advances made by the corporation under this section remaining unpaid shall never at any time exceed the sum of $1,000,000,000.

Notwithstanding the limitation of Section 1 of this Act, the advances provided for by this section may be made until the expiration of one year after the termination of the war, the date of such termination to be fixed by proclamation of the President of the United States. All such advances shall be made upon the promissory note or notes of the borrower, secured in each instance by indorsement, guarantee, or otherwise, as the corporation shall deem adequate. The corporation in its discretion may extend the time of repayment of any such advance through renewals, the substitution of new obligations, or otherwise, provided that the time for the repayment of any advance shall not be extended beyond five years from the date on which the same was originally made.

Sec. 9. That the last sentence but one of Section 15 of the War Finance Corporation Act be and is hereby amended to read as follows:

"Beginning twelve months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the corporation, in their discretion, may, from time to time, prior to such date, sell and dispose of any securities or other property acquired by the corporation."

Sec. 10. That the short title of this Act shall be "Fifth Liberty Bond Act."

N. Y. FEDERAL RESERVE BANK'S ANNOUNCEMENT AS TO TRANSFER AND EXCHANGE OF THIRD LIBERTY LOAN BONDS.

The Federal Reserve Bank of New York on Feb. 10 announced that the transfer books of the Third Liberty Loan will close at the close of business to-day, Feb. 15, and will re-open at opening of business on Monday, March 17 1919. The bank also says:

During such period no transfers of registered bonds or exchanges of registered and coupon bonds of this sort will be permitted. No exceptions can be made and as the bonds must actually be in the possession of the Treasury Department, Washington, on Feb. 15 1919 the transfer and exchange of Third Liberty Loan registered bonds presented to the Federal Reserve Bank of New York after the close of business Feb. 14 1919 will be withheld until March 17 1919.

Coupon bonds of the Third Liberty Loan presented to the Federal Reserve Bank of New York for registration after Feb. 14 must have the March 15 1919, interest coupon detached.

PATRIOTISM THE BASIC APPEAL OF VICTORY LOAN, ACCORDING TO SECRETARY OF TREASURY GLASS.

Secretary of the Treasury Carter Glass yesterday (the 14th inst.) reiterated his decision to appeal to American patriotism to float the Victory Liberty Loan, in an address before the Advertising Club, in this city. Two hundred members of the club attended a luncheon there in his honor. Describing the nation's sentiment as one of gratitude for victory, Mr. Glass said:

And I shall not approach the next Liberty Loan, therefore, in a cold spirit of business. I shall approach it in a spirit of thanksgiving to God and in that spirit of patriotism that always has and should now and always will characterize the American people when they must solve a great problem and successfully meet a great emergency.

The Secretary said he was aware of a reactionary feeling existing which would dismiss patriotic matters by saying that the war is over. He did not intend to be discouraged by it, he said. Mr. Glass expressed faith that when he had presented the subject to all the people they would meet the Government's honorable commitments. Secretary Glass' speech in part was as follows:

When I came over from Washington it was with the general understanding that I merely came over to shake hands with, and to greet, the gentlemen in New York City belonging to those organizations which had done such notable service in the four campaigns for the Liberty Loan. And I came without any thought of having to make a speech.

Indeed, I escaped from the committee room of the Ways and Means Committee of the House, where I was as a suppliant asking the committee to confer unprecedented authority upon the Secretary of the Treasury of the United States in the matter of the interest rate and the terms of the Fifth, and I very fervently trust the last, Liberty Loan, which we are going to present to the country. And, therefore, gentlemen, I am here without any definite notion of what I am expected to say, or of what I shall say.

It was suggested that I tell this company what I think of advertising. Well, my estimate of advertising is such a matter-of-course proposition that I find myself at a loss for words to amplify my views. It stands to reason that I believe in advertising. I am a publisher of two newspapers, and I am Secretary of the Treasury of the United States, and I have to have something to live on, and therefore I believe in advertising. One of the first things I did, after being made Secretary of the Treasury, was to write my business manager at my home to know just exactly how much, conveniently, I could have to live on.

Really, what I want to do to-day is to express my very earnest and very generous appreciation of the marvelous work this Advertising Club did in the preceding Liberty Loans. Being a newspaper man, and attracted specifically to the sort of work with which you are charged, I had rather intimate observation of it, and I want to say that it was done with the greatest of skill. It was evidently done with the greatest enthusiasm.

You have accomplished with signal success the tasks to which you have devoted yourselves hitherto, but you have in the immediate future a task that transcends in importance and in the inherent difficulties involved in it, any that you have ever yet undertaken.

I suppose most of you have observed—you must have observed—that there is a reactionary feeling and spirit abroad. People are saying "The War is over," and that they are no longer interested in these matters. There is a different state of mind in the country, and we are warned from all sides that the task of the Secretary of the Treasury with respect to the next Liberty Loan is a stupendous one—and it is. But I do not intend to be discouraged by these frequent admonitions.

I have a very abiding faith in the real patriotism of the American people, and I very earnestly believe that it may be appealed to as long as there is any necessity for appealing to it; and I am going out into the country to present these matters to the plain people, and to the people who are not plain, and I confidently shall appeal to them to take a patriotic view of our difficulties, and to help the Treasury and to help the country to meet the honorable commitments of the Government.

And I shall rely upon you as one of the great factors in that enterprise, and confidently rely upon you to assist me in putting the next Loan over the top, just as you have helped so tremendously in putting the other four Liberty Loans over the top; and I know you are going to do it.

I addressed an audience of about twelve hundred hard-headed, successful business men in Pittsburgh on Saturday evening last, among them being many of the captains of the greatest industries in the country, and I was very much encouraged to believe that again the patriotism of the American people may be appealed to, and that the response will be just such a response as could be expected from the people of this great country.

The war is over, the guns have ceased firing, but we should pause for a moment and consider that but for the commitments of the Government the guns would not have ceased to fire as suddenly as they did.

It was these commitments that carried the guns right on through the Hindenburg Line and brought peace to a suffering world. The guns have ceased to fire, yea verily, but for the fact that the Government of the United States did not pause to count the cost, we might to-day be hearing the roar of the artillery—the frightful crash of those great guns; and to-day the hearts of a million, yes millions, of American mothers might be wrung with grief and anguish.

I have said that the selection of the title for the next loan was a happy one—the Victory Liberty Loan— in celebration of the fact that the entrance of this great nation into the war speedily consummated the greatest victory of the greatest war of all time, but that it might very appropriately have been called also the Thanksgiving Loan.

We should be thankful for many things in connection with the speedy termination of this war. We should consider, for example, that the Congress of the United States is to-day engaged in writing off the books authorizations of expenditures amounting to the stupendous sum of fifteen billions of dollars; and the American taxpayers should be fervently thankful for the fact that those authorizations which might have been expended but for the speedy termination of the war, have not now to be expended, and that in making out our next tax reports we at least are spared the pain of having to add that sum to the sum we already shall have to raise.

But above all things, my friends, we should be enormously thankful for the fact that only sixty thousand of our American boys have found a last resting place upon the soil of one of our allied nations, and that the others have returned to their homes and their activities. That is something for which we should fervently thank God, and which should give us strength to go forward in this campaign for the next Liberty Loan.

As I said to that Pittsburgh audience the other night, I stood upon the deck of a battleship of the great fleet when the news came of Germany's capitulation, and on the next day went down to Edinburgh to attend a thanksgiving service in the great cathedral of St. John's, and there was stirred by the sweet notes of the great organ and by the rendering of the 124th Psalm by the choir; and it seemed, my friends, like a six-thousand-year-old prophecy, so appropriate was that song to the moment, pealing forth the praises of grateful hearts to the God of the universe for having crowned our armies, apparently in the very darkest hour of the war, having crowned our armies with success and having rewarded the staunch spirit of heroism of our troops with triumph over the legions of Prussia.

And I shall not approach the next Liberty Loan, therefore, in a cold spirit of business. I shall approach it in a spirit of thanksgiving to God, and in that spirit of patriotism that always has, and should now, and always will, characterize the American people when they must solve a great problem and successfully meet a great emergency.

And I know I shall have the sympathy and I shall have the active co-operation of this group here that has done such great work in the past, and that I may confidently rely upon you to hold up my hands and to serve your Government as you have never served your Government before. It is in a position to do it, and I know that it will exercise all of its ingenuities and all of its powers of initiative, and bestir its patriotism to the uttermost depths, in the service which they shall render their country at the present time.

George B. Sharpe, the club's president, presided at the luncheon. At the speaker's table were H. H. Charles, Dan A. Carroll, Jesse H. Neal, J. Ernest Allen, W. D. Patterson, Frank R. Wilson, and Guy Emerson.

In an interview with reporters after the luncheon, Mr. Glass said the date for the next loan had not been definitely set, and that neither the amount to be raised, nor the terms to be offered, had been decided upon.

SECRETARY GLASS IN EXPLANATION OF REASONS FOR SEEKING NEW FINANCIAL LEGISLATION.

Elsewhere we refer to the recommendations of Secretary of the Treasury Glass for the enactment of new legislation incident to the floating of the Victory Loan. On Thursday of this week, the 13th, Secretary Glass appeared before the House Ways and Means Committee and explained at length his reasons for seeking the additional powers asked for. In part his statement said:

On the date the armistice was signed the United States was in the fortunate position of having outstanding no short-time indebtedness that was not more than covered by the deferred installments on subscriptions for the bonds of the Fourth Liberty Loan. But expenditures in November, December and January, exclusive of transactions in the principal of the public debt, amounted to $5,958,576,114 24, or nearly $2,000,000,000 a month, and Treasury Certificates outstanding Jan. 31 were $4,798,064,800, of which $3,225,099,500 were in anticipation of the Victory Liberty Loan. Expenditures for the first seven months of the fiscal year ending June 30 1919, exclusive of the principal of the public debt, amounted to $12,594,498,-537 96. It is apparent that unless there should be a very radical reduction in expenditures during the last five months of the current fiscal year, Secretary McAdoo's hope that the expenditures for the whole fiscal year would be in the neighborhood of $18,000,000,000 must be disappointed.

With these things before us, and with a floating debt of nearly $5,000,-000,000, increasing at the rate of, say, $1,400,000,000 a month, you will, I know, not be surprised by my recommendation of an increase in the authorized amount of bonds.

The amount of bonds authorized and unissued under existing Liberty Acts is slightly in excess of $5,000,000,000; the authorization under the four bond Acts approximates $17,000,000,000. It is needless to say that the Treasury does not contemplate the issue of any such amount of bonds as $10,000,000,000.

It is necessary, however, to authorize some increase in the amount of bonds to be issued. In making the change it seemed wise to suggest an increase to a figure which would seem to represent the maximum possible amount of the bonded debt growing out of the war.

Not in addition to but as an alternative of the issue of such bonds, I have suggested the authorization of an issue of notes limited to $10,000,000,000, and I should like to suggest also an increase in the maximum amount of Treasury certificates from $8,000,000,000 to $10,000,000,000. It cannot be too plainly stated that these three items of $10,000,000,000 each are not cumulative. It is contemplated merely that authority should be given to the Treasury to finance the existing and expected indebtedness, either by the issue of Treasury certificates or by the issue of notes or by the issue of bonds.

It may be desirable to adopt all of these methods in succession. It may be desirable to issue Treasury certificates in the first instance and bonds to refund them, as has been done in the past. It may be desirable to refund the Treasury certificates into notes and the latter ultimately into bonds. Conditions may be such that the issue of a series of notes of a shorter maturity than is indicated in section four of the Second Liberty Bond Act as appropriate for a bond issue, but of a longer maturity than that permitted for Treasury certificates of indebtedness, would be desirable. Conditions in April might be such that it would be easy and wise to issue a short-time note bearing a relatively high rate of interest and carrying with it the privilege of conversion into bonds bearing interest at a lower rate, and having a longer maturity. This would make necessary authority for the issue of both the notes and the bonds to the full amount to be raised, but of course would not necessitate the existence of both as outstanding indebtedness at any one time. On the other hand, it might be desirable to make an alternative offer of bonds and notes, leaving the subscriber a choice between the two. This also would necessitate double authorization, but only one debt.

In respect to the notes and bonds of a maturity of ten years or less I have asked authority to determine the interest rate as the situation may develop.

No Liberty loan has ever been sold at a lower rate than the maximum fixed by the Act under which it was issued. On the other hand, in the Second Liberty Bond Act, which was approved nearly a year and a half ago, you conferred upon Secretary McAdoo authority to issue Treasury certificates of indebtedness without limit as to the rate of interest, and he and I have been able to maintain the rate of 4½% for such certificates during a full year. The floating debt must be refunded, and bonds or notes must be sold to an amount sufficient to accomplish this purpose. To withhold the power to issue bonds or notes bearing such rate of interest as may be necessary to make this refunding possible might result in a catastrophe. To specify in the Act the maximum amount of interest at a figure sufficient to cover all contingencies would be costly, because the maximum would surely be taken by the public as the minimum. I have suggested that authority be conferred to issue bonds or notes payable at premium at maturity, believing that it might be found desirable to issue bonds, following the lines of the British national war bonds, which have been issued so successfully during the past year and a half.

A slight premium at maturity would have advantages over an increase in the nominal interest rate; it would carry an inducement to saving and to the retention of the bonds; would tend to limit depreciation; probably have a somewhat less injurious effect on the market value of existing issues of Liberty bonds and other securities than a flat increase in the interest rate; and would make possible more exact computation of the effective interest rate to be borne by the bonds or notes than is possible where bonds are issued and paid at par. A fractional semi-annual interest payment involves infinite annoyance to bondholders, banks and the Government itself, which would be to a great extent avoided by payment of a small premium only once at maturity.

I have asked for authority to determine the exemptions from taxation to be carried by the bonds, notes and Treasury certificates. Such exemptions could not be greater than that conferred by the Congress in the first Liberty Bond Act. Something must be done to make the bonds or notes of the Victory Liberty Loan more attractive than their predecessors. In the discussion of the pending revenue bill and of the supplement to the Fourth Liberty Bond Act Secretary McAdoo called attention to the relation between income taxes and the rate of interest on the bonds.

The consideration which led Secretary McAdoo to recommend increased exemptions from taxation in September are more potent now. The Capital Issues Committee, which had exercised a restraining influence upon the issue of State and municipal securities, has ceased to function, and such securities are now being issued without restriction. The Treasury itself has found it necessary to resume the sale of bonds of the Federal Land Banks. Those who are subject to higher rates of surtaxes will escape taxation at those rates to a very considerable degree by investment in the $8,000,000,000 or $10,000,000,000 of existing securities carrying exemption and the new securities of the same character continually being offered. Low rate taxable bonds have no attraction for them.

I believe a plan should be devised which will protect the interests of holders of existing Liberty Loan bonds. I believe it will be wise and proper to confer on holders of the old bonds who subscribe to the new loan additional exemptions from taxation.

I believe that immediate steps should be taken to set up a sinking fund for the retirement of the war debt. I have suggested the creation of a 2½% cumulative sinking fund calculated to retire the whole debt, so far as I can now estimate it, within a period of some twenty-five years. A cumulative sinking fund has the advantage of making the amount to be set aside for the service of the debt, both on account of interest and sinking fund, substantially a permanent item at a fixed figure until the debt i retired.

The necessity of foreign purchases before we entered the war has greatly impaired the resources of the European Allies available to meet an adverse balance of trade, so that to-day they cannot import goods they need without financial assistance.

In asking the extension of the powers of the War Finance Corporation it has been my thought to avail of methods approximating as nearly as possible to commercial practice, and to enable the funds to be secured without resort to the Treasury or the issue of Liberty bonds. The War Finance Corporation will, of course, if the legislation is enacted, secure funds by the issues of its bonds to the public which it is already authorized to make.

The interest payments due from the several Governments on their obligations held by the United States now aggregate over $200,000,000 each half year, and it is probable that few of the Governments at the present time can meet these payments without assistance.

For these reasons I urgently ask the authority to broaden the purposes for which the loans to foreign Governments may be made. I do not ask an increased appropriation, and it would not be my purpose to avail of the authority where commercial loans or the powers of the War Finance Corporation could, in my judgment, be used to meet the requirements. I do, however, feel very strongly that before the Congress adjourns powers should be given sufficiently broad to enable the situation to be dealt with. We are creditors of the European Allies to the extent of over eight billion dollars, and we have a very real interest in the early restoration of their economic life and their ability to enter upon foreign trade.

I am convinced that exports must be greatly curtailed, unless the Government for the present emergency (and only during that emergency) lends financial aid along the lines I have indicated. I view with the greatest concern the task of raising the funds needed by the Government during this year, but I am nevertheless willing somewhat to increase those needs for this purpose, being satisfied that the resultant effects will be such that the task as a whole will thereby be lightened.

FIFTEEN BILLIONS SAVED BY CANCELLATION OF WAR APPROPRIATIONS.

The Senate on Feb. 10 passed the House bill providing for a reduction of over fifteen billion dollars in contemplated war expenditures, and appropriating $295,000,000 to cover deficiencies. The bill, which now goes to conference, was introduced in the House on Jan. 25. It provided for covering into the Treasury of $7,179,156,944 of appropriations and for the cancellation of authorized expenditures for $8,221,029,294 additional. If the war had continued another six months it is estimated that the expenditure of both these amounts would have been necessary.

A report filed with the bill said in part:

In recommending that various sums shall be covered into the Treasury the Committee does not mean to affirm in any sense that the total of moneys left with various bureaus is needed or should be expended, or to approve or disapprove of various activities. There should and doubtless will be large savings made from these balances.

The bill covers into the Treasury great sums voted to the army and navy for the prosecution of the war and now made unnecessary for expenditure due to the signing of the armistice last November. The repeal of appropriations and withdrawal of authorizations has been confined to the military and naval establishments not because funds voted to other departments are all required, for such is by no means the fact, but because the magnitude of the task made impossible at this time a review of other departments and it is hoped that in connection with other bills that many of these surplus funds may be dealt with.

What the Committee has endeavored to do is to cover into the Treasury sums that plainly are not needed, but as it is necessarily uncertain just what extent the Government may be able by cancellation of contracts and discontinuance of projects to reduce its obligations, the Committee has deemed it wise to leave funds amply sufficient to meet such obligations.

The labors of the Committee have been greatly added to because of the absence of any modern or uniform system of keeping accounts by the various departments, and it desires to express the hope that Congress may provide soon for such a system of accounting.

Details of the savings in cancellations and authorizations were set forth as follows:

ARMY ESTABLISHMENT.

Purpose—	*Appropriations.*	*Authorizations.*
Signal Service	$83,373,200 04	$45,000,000 00
Military Aeronautics	85,000,000 00	----------
Aircraft Production	402,000,000 00	----------
Quartermaster's Corps	3,740,385,307 76	15,750,000 00
Medical Department	54,145,513 73	65,000,000 00
Engineer Corps	792,580,435 76	200,000,000 00
Ordnance Department	1,503,369,009 75	7,714,279,294 70
Chemical Warfare	183,932,610 66	150,000,000 00
Total army	$6,844,795,077 70	$8,190,029,274 70

NAVAL ESTABLISHMENT.

Aviation	$98,000,000 00	----------
Navigation	4,500,000 00	----------
Ordnance	164,833,843 69	$31,000,000 00
Public Works	2,173,627 00	----------
Supplies and Accounts	23,096,000 00	----------
Steam Engine	1,420 33	----------
Marine Corps	41,216,975 06	----------
Total navy	$334,361,866 98	$31,000,000 00
Grand total army and navy	$7,179,156,944 68	$8,221,029,294 70

RESIGNATION OF PRICE FIXING COMMITTEE TO BECOME EFFECTIVE MARCH 1.

The existence of the Price Fixing Committee of the War Industries Board will terminate on March 1. The Committee on Public Information made this known through the publication in the "Official Bulletin" of Feb. 6 of the letter of resignation submitted to President Wilson by Robert S. Brookings, Chairman of the Price Fixing Committee, in December and the President's reply dated Jan. 13. The Price Fixing Committee held over after Jan. 1, the date on which the War Industries Board was dissolved, because the prices fixed on some commodities will not expire until March 1. Composing the Committee are Robert S. Brookings, of St. Louis, Chairman; B. M. Baruch, Chairman of the War Industries Board; H. A. Garfield, Fuel Administrator; Lieut.-Com. John M. Hancock, representing the Navy; F. W. Taussig, of the Tariff Commission; Hugh Frayne, labor member of the War Industries Board; Lieut.-Col. Robert H. Montgomery, representing the Army; W. B. Colver, of the Federal Trade Commission, and former Governor Henry C. Stuart, of Virginia, representing the Agricultural Department. The following is the correspondence which passed between President Wilson and the members of the Committee:

AMERICAN COMMISSION TO NEGOTIATE PEACE
28 Rue de Monceau, Paris,
Jan. 13 1919.

My Dear Mr. Brookings.—I warmly appreciate your letter of Dec. 23, which was slow in reaching me, and I hereby accept, as you and they request, the resignations of the members of the Price Fixing Committee, as taking effect March 1.

May I not say that I do this with a very full and deep appreciation of the laborious and valuable—indeed indispensable— services which the Committee has rendered? I have followed its conclusions not only with the greatest interest, but with an appreciation of the great sobriety and judgment which characterized them, and I shall long remember with the greatest appreciation my associations with them. Cordially and sincerely yours,

WOODROW WILSON.

Hon. ROBERT S. BROOKINGS, War Industries Board, Washington, D. C.

Letter of Resignation.

WAR INDUSTRIES BOARD

Washington, Dec. 17 1918.

To the President:

The members of the Price Fixing Committee hereby beg to tender their resignations, to take effect at the earliest moment compatible with the public interest. The War Industries Board, of which the Price Fixing Committee is a branch, is happily no longer needed for the mobilization and regulation of the country's industries, and the occasion for the functions of the Price Fixing Committee has ceased. No new price regulations seem to be called for, and those which have been made will be allowed by the Committee to expire at the dates severally set.

The latest date for the expiration of a price fixing agreement is March 1 1919. Until that time, questions may arise concerning the interpretation and administration of the agreements still pending. The Committee stands ready to continue in service for the disposition of any such questions. Although some members of the Committee may withdraw from Goevernment service before March 1, others will remain, and will be able to serve if needed. The Committee accordingly requests that it be finally released from its duties on that date

The Committee begs to express to yourself its appreciation of the confidence you have shown in the assignment to it of a difficult task, and for the careful attention and favorable judgment with which you have considered its recommendations.

ROBERT S. BROOKINGS,
Chairman
B. M. BARUCH,
H. A. GARFIELD,
JOHN M. HANCOCK,
F. W. TAUSSIG,
HUGH FRAYNE,
ROBT. H. MONTGOMERY,
W. B. COLVER,
HENRY C. STUART,

The President, The White House.

Letter of Transmittal.

WAR INDUSTRIES BOARD

Washington, Dec. 23 1918.

My Dear Mr. President.—In transmitting to you the resignation of the Price Fixing Committee, permit me to express my personal appreciation of the opportunity you have given me to contribute in a modest way to the solving of the many war problems over which the War Industries Board and the Price Fixing Committee have had jurisdiction.

As explained in the Committee's letter of resignation, our price fixing activities will not be entirely cleared until March 1 next. This, coupled with other interests, will probably keep me here for several months. If it so happens, Mr. President, that I can be of any service to you at any time, it is hardly necessary for me to say that I am always subject to your commands. With great respect, believe me, cordially and sincerely yours,

ROBERT S. BROOKINGS,
Chairman, Price Fixing Committee.

The President, The White House.

EXPORTS CONTROL COMMITTEE TO DISBAND MAR. 1 —C. E. SPENS NAMED AS EXPORT DIRECTOR.

The Railroad Administration announced on the 13th inst. that the Exports Control Committee would be dissolved on March 1, but that the permit system adopted to prevent congestion at the ports would be continued until further notice. With the disbanding of the committee the direction of the country's export business will be transferred to Conrad E. Spens, whose appointment as Assistant Director of Traffic in charge of export and import traffic was made known by the Railroad Administration on the 13th inst. It was announced that Mr. Spens would co-operate with business interests in the development of foreign trade, with the Shipping Board in the establishment of new steamship lines, and with the Port and Harbor Improvement Commission in the development of port activities. He will continue his duties as manager of inland traffic for the Food Administration. Before joining the Railroad Administration Mr. Spens was Vice-President of the Chicago Burlington & Quincy.

The Exports Committee is to be dissolved at its own request. It was appointed last year by the Secretary of War, the Secretary of the Navy and the Director-General of Railroads. Its request for its dissolution was contained in the following letter made public this week:

EXPORTS CONTROL COMMITTEE.

Washington, Jan. 25 1919.

Hon. Newton D. Baker, Secretary of War.
Hon. Josephus Daniels, Secretary of Navy.
Hon. Walker D. Hines, Director-General of Railroads.

Gentlemen—Under the authority of June 11 1918, announcing creation of the Exports Control Committee, effective on that date, the duties were outlined as follows:

1. It shall be the duty of this committee to inform itself:

(a) As to the probable amount of freight which must be exported for the prosecution of the war.

(b) How this war freight can best be routed through the various ports.

(c) How much of other essential export traffic has been handled.

(d) The amount of local traffic necessary for each port.

2. The committee will have authority to select the port to which specified freight shall be transported for trans-shipment overseas for the use of the War and Navy Departments, the Allied Governments and others.

3. It shall be the responsibility of the committee to decide the distribution of the combined amount of all exports, as between the various ports, so as to facilitate its handling at and avoid congestion in any one port.

Inclosed herewith is copy of 1918 annual report of Exports Control Committee, which is respectfully submitted as of possible interest.

Following the signing of the armistice Nov. 11 there was a large amount of export war freight en route to and at the several ports. The disposition of this tonnage has progressed very satisfactorily indeed, either by storage at the ports or diversion to interior points. There remains a heavy food program for overseas, which is well under control by the respective food committees, i. e., Freight Traffic Committee, North Atlantic Ports, 141 Broadway, New York, covering the Northern range, and Southern Export Committee, Atlanta Ga., covering the South Atlantic and Gulf. The congestion at Pacific ports is now under control through the committees recently appointed as follows: North Pacific Export Committee, Portland, Ore., having jurisdiction over Puget Sound ports, and California Export Committee, headquarters San Francisco, over California ports.

Your committee respectfully recommend that with the view of preventing port congestion hereafter the committees of control above mentioned be continued, with authority to regulate the flow under the present permit system.

At this time, therefore, it seems proper to suggest that the exports control committee has successfully fulfilled the executive functions for which it was created, and with the continuance of the port committees of control as recommended herein, this committee may be dismissed as early as March 1, or at your pleasure.

Yours very truly,
GEORGE D. OGDEN, *Chairman*.

We also give Director-General Hines's reply as follows:

DIRECTOR-GENERAL OF RAILROADS.
Washington, February 8 1919.

Mr. George D. Ogden, Chairman Exports Control Committee, Southern Railway Building, Washington, D. C.:

Dear Mr. Ogden.—I am indebted to you for the clear and concise report of the activities of and results accomplished by the Exports Control Committee since the date of its organization. The resume of your work has been read by me with very considerable interest.

With the armistice signed and the reasonably certain return to conditions approximating the normal within a comparatively short time, I can appreciate the desire of your committee, in the press of other duties, to be relieved of the direct supervision of this traffic, and there is, therefore, no objection upon the part of the Railroad Administration to your disbanding March 1.

In so doing it is not only my duty, but a privilege of which I gladly avail myself to express to you, upon behalf of myself and my associates, the very deep appreciation we have of the successful manner in which your committee performed its exacting and manifold duties. Your labors have been one of the outstanding contributions to the successful prosecution of the war, and it is, indeed, a pleasure in thanking yourself and the other members of the committee to give written expression to the thought which has so often been in my mind.

Cordially, yours,
WALKER D. HINES.

SALE OF AUSTRALIAN WHEAT TO SWEDEN.

The sale of 12,000 tons of wheat from the Australian Government pool to Sweden at $1 37 a bushel, f. o. b. Melbourne, has recently been consummated, according to press advices from Melbourne on Feb. 12, which also state that this makes a total of 112,000 tons of wheat sold by the Commonwealth of Australia for export since the beginning of the year.

CHANGES IN OFFICIALS OF AMERICAN COTTON AND GRAIN EXCHANGE.

The American Cotton and Grain Exchange of 71 Wall St. announced on Feb. 14 the resignation of J. C. Cooper as President and as a director. Also the resignation of R. L. Cooper as Vice-President and director, and the election of Charles C. Cowan, formerly President of the Memphis Cotton Exchange and now of New York City, as a member of the board of directors and President, and the election of W. B. Drake, President of the Merchants' Bank of Raleigh, N. C., and President of the North Carolina Bankers' Association, as Vice-President. The announcement states that the new officers and board have taken control of the Exchange. The opening of the Exchange, as reported in these columns Nov. 2, page 1715, occurred on Oct. 29.

PLANS FOR STABILIZATION OF COTTON SEED AND PRODUCTS AGREED ON AT WASHINGTON CONFERENCE.

At a meeting on Feb. 10 and 11 of Federal Food Administrators from the cotton States, and representatives of cotton-producing interests, it was unanimously agreed with the Food Administration that the cotton-seed stabilization plan be continued. The meeting was held at the instance of the U. S. Food Administration and the interests in attendance included planters, seed dealers, ginners, crude mills, refiners, lard substitute manufacturers and wholesale distributors. An announcement regarding the meeting says:

The following situation was brought out, together with certain suggestions and recommendations, and a free statement from all the different elements concerned as to what they were willing to do in order to carry through to a successful termination the marketing of all cottonseed and its products at stabilized prices.

Statistics compiled by the Census Bureau show that on Jan. 1 1919 the general condition of the cottonseed industry as to the seed in the hands of the farmers and crushers, the amount of seed crushed, the amount of crude oil held by the crushers, the amount of refined oil produced, and the stocks of refined oil in the hands of the refiners was in a normal state as compared with the same date last year. This indicates that there has been a normal flow from the crude products to the refined products, and that if this flow continues the whole cottonseed crop and its products will be marketed in a perfectly normal way, without fluctuation of prices.

It is, however, true that in certain localities, due to local conditions, there has been an accumulation of stocks of seed and oil which has caused apprehension on the part of the industry. Another cause of apprehension has been the uncertainty as to the continuation of the stabilization program agreed to between the industry and the Food Administration. Furthermore, a very large amount of foreign oils has been imported and has been sold below the market price of cottonseed, thus affecting somewhat the domestic demand for refined cottonseed oil.

To meet the above conditions the meeting unanimously made the following suggestions and recommendations to the Food Administration:

(1) That all orders for lard substitutes allocated through the United States Food Administration or received for export by the manufacturers direct be manufactured solely out of domestic cottonseed oil and may include a proportion of domestic oleostearin, domestic peanut oil, and no other oils whatsoever.

(2) That the United States Food Administration, together with the State Food Administrators, their successors or agents, continue to function and give due consideration to the carrying to a successful conclusion the stabilized plan governing the cottonseed industry, giving every available publicity to the effect that this is their intent and purpose until the completion of the marketing of the present crop.

(3) That an embargo on the future importation of Oriental vegetable oils be established until the present emergency has passed.

(4) That a rapid opening of all the markets of the world and the removal of all trade restrictions be accomplished as quickly as possible.

(5) That a telegram be sent to Mr. Hoover explaining the situation and asking his continued co-operation, particularly in reference to opening the European markets and removal of restrictions on free export of cottonseed products.

(6) A recommendation made to crushers to use their best effort in purchasing seed from the localities where the heaviest congestion of seed exists.

(7) A recommendation made to refiners to purchase crude oil from crude mills where the heaviest congestion of oil exists.

The meeting unanimously agreed with the Food Administration that the stabilization plan should be continued and more particularly—

(1) The producers agreed to use their best efforts in maintaining the stabilized price.

(2) Dealers and ginners agree to purchase at the stabilized price and to abide by the regulations of the Food Administration in the purchase of the seed from the producer and the sale of it to the crushers.

(3) Crude mills agree to purchase the seed from planters, dealers and ginners at the stabilized prices and to use an extra effort to relieve the situation by buying their seed wherever possible in the congested districts. They further agree to market their products at the stabilized prices, thereby maintaining the spread as originally determined in conference with the Food Administration.

(4) The refiners and lard substitute manufacturers agree to purchase the crude oil from the crushers at the stabilized price, and wherever possible to make these purchases in the congested districts. They further agree to market the refined oil and lard substitute on the same basis as heretofore and according to the regulations of the United States Food Administration, and in the case of export sales of lard substitute they agree to manufacture such products solely out of domestic cottonseed oil. Such products may include a portion of domestic oeostearin, domestic peanut oil, and no other oils whatsoever.

(5) The wholesale distributors agree to distribute the cotton-seed products according to the regulations of the Food Administration.

(6) The Food Administration states that it will use all the power at its command in co-operation with the trades in maintaining the plan of price stabilization to which all have agreed, and the Food Administration urges every producer and every member of the trades to fully co-operate in maintaining the joint plan now in effect.

(7) The Food Administration will present to the proper agencies of the Government the particular recommendations that have been made and will continue actively the efforts now being made to open up the wider foreign market for cottonseed products. It will fully maintain such organizations at Washington and in the several States as may be necessary in carrying out the stabilization program.

This announcement was signed by:

E. A. CALVIN, *Chairman Farmers Committee.*
E. W. DABBS, *Chairman Ginners and Dealers Committee.*
G. W. COVINGTON, *Chairman Crushers Committee.*
W. O. THOMPSON, *Chairman Refiners Committee.*
J. A. HAWKINSON, *Chairman Lard Substitute Manufacturers Committee.*
J. H. McLAURIN, *Chairman Wholesale Grocers Committee.*

DENIAL OF REPORTS THAT GREAT BRITAIN SOUGHT COMPENSATION FOR BRITISH INVESTORS IN UNITED STATES BREWING PROPERTIES.

Reports that Great Britain had indicated her intention, through diplomatic agencies, to call on the United States to make good losses to British investors in this country amounting to $150,000,000, and arising from the "bone dry" Constitutional amendment, were contained in Washington press dispatches on Feb. 4, which also said:

The losses are in brewery and distillery properties destroyed by the prohibition amendment. It is proposed to ask Uncle Sam to buy these securities back at their cost to English purchasers during the next ten years.

A denial of these reports was printed as follows in the New York "Times" of the 6th inst., in special advices from Washington:

At the British Embassy and the State Department denial was to-day (the 5th) made of the statement published this morning that the British Government had called the attention of the State Department "to the advisability of having the money in hand with which to compensate British investors for the losses occasioned to them by the destruction of the brewing and distilling business through prohibition."

Frank L. Polk, acting Secretary of State, said he had never heard of the matter. At the Embassy the statement was made that no communication dealing with the effect of prohibition on British investments in the brewing and distilling business had been received.

MODIFICATION OF BRITISH IMPORT RESTRICTIONS AS TO SHOE IMPORTS.

The import restrictions which Great Britain will re-impose on March 1 has been modified by the British Import Restriction Control Board so far as it affects imports of shoes into that country. It was announced on Feb. 10 that the Board has decided to allow the importation of American boots and shoes to the extent of 25% of the quantity imported in 1913. This announcement, it is stated, virtually nullifies the efforts of the joint conference of importers and British manufacturers which had been endeavoring to agree upon some modified plan of the import restrictions which would prove agreeable to both sides and which the British Government would accept. The "Journal of Commerce" in Washington advices on Feb. 10 in stating that the Department of Commerce had been advised by Consul General Skinner at London that the British Government had announced that it had been decided to ration imports of shoes of all kinds from the United States to one-fourth of the total importation of the year 1913.

Our exports of shoes to the United Kingdom for that year was a total of 584,477 pairs of men's, women's and children's, with a total value of $1,333,605. For the eleven months ending Nov. 30 1918, our exports of shoes of all kinds to the United Kingdom was 807,261 pairs, worth $2,646,172. Comparison of the possible export under unrestricted trade conditions with one-fourth of the export of 1913, shows the extent to which the new trade regulations affect this industry in the British market.

PLANS FOR DISPOSAL OF LUMBER STOCKS HELD BY GOVERNMENT.

A conference for the purpose of considering the disposal of Government surplus stocks of hardwoods (other than mahogany and black walnut) was held in Washington on Feb. 7, the particular object of the conference being to determine a method of procedure which would be best for the Government interests and at the same time receive the approval of the industry. Those present at the meeting included representatives of the War Department, the Navy Department, the U. S. Housing Corporation, the U. S. Railroad Administration, the War Industries Board and the hardwoods lumber industry. The Chairman of the conference, Richard L. Humphrey, states that after a thorough discussion it was found there was a very small surplus of hardwoods in the possession of the Government and a very large portion was lumber that was not really merchantable. The following facts were developed:

(1) The Government was rapidly disposing of its stocks of hardwoo d by redistribution among its several construction bureaus and through absorption by the industry in the adjustment of contracts.

(2) It was the consensus of opinion of those present that the Government surplus stocks of merchantable hardwoods did not exceed 10,000,000 feet, and was located at more than 40 points, with not more than one-half million feet at any one point.

(3) A plan is to be considered at a later meeting by which the industry will absorb this merchantable hardwood at market prices whenever the same is released by the Government.

(4) This plan is also to be considered in connection with the disposal of hardwood of special shapes.

(5) It was apparent that the amount of Government stocks of hardwood were very small and would not in any way affect the market.

(6) There was no disposition on the part of the Government to dispose of even this small stock of lumber in a way that would affect the market.

FUEL ADMINISTRATION ANNOUNCES THAT GAS REGULATIONS ARE STILL IN FORCE.

Owing to an apparent misapprehension in some quarters to the effect that the suspension of certain fuel regulations effective Feb. 1 applied to commodities other than coal and coke, a statement was issued by the United States Fuel Administration on Feb. 11 calling attention to the fact that natural gas regulations were not canceled by that order.

THE GENERAL STRIKE AT SEATTLE.

With the official calling off of the sympathetic strike at Seattle at noon on Feb. 11 there came to an inglorious end an attempt to use the general strike as an industrial weapon and incidentally, the first endeavor to apply so-called Bolshevist methods in an American community. The vigorous assertion of municipal and Federal authority under the leadership of Mayor Ole Hanson has not only restored order to the threatened community, but has resulted in the rounding up, in preparation for deportation, of a large number of alien agitators who are held responsible for the fomenting not only of the Seattle strike but of various other industrial disturbances on the Pacific Coast. The sympathetic general strike was called on Feb. 6 in the effort to force settlement of a strike of some 25,000 metal workers employed in the Seattle shipyards. The Metal Trades Council, representing the strikers, had submitted demands of $8 a day for mechanics, $7 for helpers and $6 for laborers. The demands were referred to the Federal Wage Adjustment Commission, known as the Macy Board. The Board made an award, but the shipyard workers refused to abide by the decision and on Jan. 21 declared a strike. The Central Federated Union, which, owing to the large influx of out-of-town workers due to the rush of war work, had fallen under control of the radical element, took up the cause of the shipyard strikers, and the general sympathetic strike resulted. Reports vary as to the number of men affected, but with the original shipyard workers, probably 60,000 to 65,000 men in all were out, and the tieup was virtually complete. The newspaper printers abided by their contract with the employers, but the papers were forced to suspend owing to the strike of stereotypers, truckmen and newsboys. The unions had made provisions to continue certain necessary services to hospitals and instutions, and announced that they proposed to aid the authorities to maintain order by means of an auxiliary police force. Twelve "soup kitchens" were also operated by members of the culinary unions to feed strikers and others dependent upon restaurants for their meals.

The real nature of the movement as a demonstration of "class solidarity" rather than a mere labor strike, was revealed by the proclamation issued by the Central Labor Council announcing the beginning of the strike. This document, new in the history of the American labor movement, was made public here on Feb. 8 by the National Association of Manufacturers, which made the following comment:

They are significant in the plans which they reveal. They are perhaps even more significant because of their language and tone and the purpose which they betray.

The proclamation read as follows:

On Thursday at 10 a. m. there will be many cheering, and there will be some who fear. Both these motions are useful, but not to much of either. We are undertaking the most tremendous move ever made by labor in this country, a move which will lead no one knows where.

We do not need hysteria. We need the iron march of labor. Labor will feed the people. Twelve great kitchens have been offered and from them food will be distributed by the provision trades at low cost to all. Labor will care for the babies and the sick. The milk wagon drivers and the laundry drivers are arranging plans for supplying milk for babies, invalids and hospitals and taking care of the cleaning of linen for hospitals.

Labor will preserve order. The strike committee is arranging for guards, and it is expected that the stopping of the cars will keep people at home. A few hot headed enthusiasts have complained that strikers only should be fed, and the general public left to endure severe discomfort. Aside from the inhumanitarian character of such suggestions, let them get this straight; not the withdrawal of labor power, but the power of the workers to manage will win this strike.

What does Mr. Piez of the Shipping Board care about the closing down of Seattle's shipyards or even of all the industries of the Northwest? Will it not merely strengthen the yards at Hog Island in which he is more interested? When the shipyard owners of Seattle were on the point of agreeing with the workers it was Mr. Piez who wired them that if they so agreed he would not let them have steel.

Whether this is camouflage we have no means of knowing, but we do know that the great Eastern combinations of capitalists could afford to offer privately to Mr. Skinner, Mr. Ames and Mr. Duthie a few millions apiece in Eastern shipyards stock rather than let the workers win the closing down of Seattle's industries.

As a mere shut down will not affect these Eastern gentlemen much, they could let the whole Northwest go to pieces as far as money alone is concerned, but the closing down of the capitalistically controlled industries of Seattle while the workers organize to feed the people, to care for the babies and the sick, to preserve order, this will move them, for this looks too much like the taking over of power by the workers. Labor will not only shut down the industries, but labor will reopen under the management of the appropriate trades such activities are needed to preserve public health and public peace.

If the strike continues labor may feel led to avoid public suffering by reopening more and more activities under its own management, and that is why we say that we are starting on a road that leads no one knows where.

Organized labor tenders its services services to help police the city. The personnel of the strike executive committee at this time is at the disposal of organized labor and the general public who may be interested. This committee meets daily at 1.30 o'clock in Room 9, Labor Temple.

The committee comprises B. F. Nauman, Chairman; Thomas Egan, Secretary; W. L. Hingsley, E. Cram, C. Berndal, H. Thompson, D. S. Turner, Miss May Montgomery, Miss Gladys Small, John A. Stevenson, A. G. Heller, Williams Coffey, E. B. Tryon, L. Glaser and B. F. Dwyer.

Relative to reports that Chief of Police Warren planned an increase of the Seattle police force during the strike, the committee announces that there will be absolutely no need of building up a larger police organization. The strike executive committee has already perfected plans to do its own policing on behalf of organized labor. Details of this plan will be announced Tuesday. This policing plan of the strike executive committee will work in entire harmony with the regular police department and its chief, Joef F. Warren.

Persons having no urgent business to attend to on the streets after 8 o'clock in the evening should remain at home whenever possible. The gathering of crowds tends to create disorders and this organized labor intends to avoid.

The committee has considered thoroughly the welfare of the general public relative to fire protection. The fire fighters of Seattle have accordingly been asked to remain at their posts during the strike.

The committee has properly taken care of all laundry work for hospitals by securing one of the largest privately owned laundries in the city where this work will be done under supervision of the committee. The health and sanitation end has been adequately attended to. The executive committee wished the public in general to realize that all matters relative to the general strike are being attended to by the committee in its usual thorough manner.

All details either large or small receive like attention. The executive committee desires all union men and all union sympathizers at the strike call at 10 o'clock Thursday, Feb. 6, to disperse to their homes in an orderly manner and under no consideration to countenance disorders of any kind.

Publicity committee, W. J. Delaney, Chairman; W. Z. Zimmer, Secretary.

The strike situation was met by Mayor Hanson with uncompromising firmness and vigor. The plans of the unions to police the city were met by the Mayor with the assertion that:

Any man who attempts to take over control of municipal government functions here will be shot on sight.

Strikers have not taken over government functions in Seattle. They will not be allowed to take over any government functions, despite their published statements that they intend to operate the light plant and help police the city. The seat of city government is still at the City Hall.

An extra police force of 1,000 men was sworn in and armed with rifles, and Secretary of War Baker ordered 800 soldiers from Camp Lewis to Seattle to co-operate with the local authorities. However, the strikers attempted no violence.

On the 7th the Mayor sent an ultimatum to the strikers announcing that unless the strike were called off by 8 o'clock the next morning he would take steps to place the city under Federal control. The ultimatum read:

I hereby notify you that, unless the sympathetic strike is called off at 8 a. m. Feb. 8, I will take steps to operate all essential industries and place this city under control of the Federal Government.

The Mayor also issued the following proclamation:

To the People of Seattle:

By virtue of the authority vested in me as Mayor, I hereby guarantee to all people of Seattle absolute and complete protection.

They should go about their daily work and business in perfect security. We have 1,500 police officers, 1,500 regulars from Camp Lewis, and can and will get the services, if necessary, of every soldier in the Pacific Northwest, to protect life, business and property.

The time has come for every person in Seattle to show his Americanism. Go about your daily duties without fear. We will see to it that you have food, transportation, water, light and gas, and all the necessities.

The anarchists in this community shall not rule its affairs. All persons violating the laws will be dealt with summarily.

OLE HANSON, *Mayor of Seattle.*

A conference was held on the 7th between Mayor Hanson, J. W. Spangler, a banker, and the Rev. M. A. Mathews, and a special committee of the General Strike Conference Committee, but failed to reach an agreement. The Strikers' Committee, it was said, offered to recommend that the sympathetic strike of 30,000 workers be called off if the Mayor's Committee would agree that a committee of business men would be formed to present the demands of the 25,000 striking metal trades workers for higher wages to the proper Shipping Board authorities and urge that they be granted. The Mayor's Committee took the stand that the shipyard workers were under contract with the Government and that nothing could be done until the men showed good faith by returning to work. By the 8th the failure of the strike was obvious. Street car traffic was resumed, the newspapers reappeared and the unions were one by one voting to return to work; on the 10th the General Strike Committee, composed of delegates from 130 local unions voted to "declare this strike at a successful termination" at noon on the 11th. The resolutions declared that "regardless of the action the rank and file would take, the rank and file did stand pat, and the stampede to return to work was on the part of the leaders." The resolutions read:

Whereas, This Strike Committee now assembles in the midst of the general understanding of the true status of the general strike; and,

Whereas, The Executive Committee is sufficiently satisfied that, regardless of the ultimate action that the rank and file would take, the rank and file did stand pat, and the stampede to return to work was not on the part of the rank and file, but rather on the part of their leaders;

However, Be it understood that this committee does not question the honesty of any of the representatives of the general movement; therefore, be it

Resolved, That the following action become effective at once, Feb. 10 1919:

That this Strike Committee advises all affiliated unions that have taken action to return their men to work, that said unions shall again call their men to respond immediately to the call of the rank and file until 12 noon, Feb. 11 1919, and to then declare this strike at a successful determination, and if developments should then make it necessary that the strike be continued, that further action be referred to the rank and file exclusively.

Following the calling off of the strike, Mayor Hanson made the following statement:

The calling off of the general strike will not replace union labor in the high position it held in Seattle. Without reason, without cause, our city lay prostrate. Union labor must clean house. Seattle may forgive, but it cannot forget.

The Mayor also declared that he favored the passage of a law, if that should be found constitutional, forcing employees of essential industries to swear allegiance to the United States Government in preference to any union and to make it illegal for them to quit their positions or strike unless there were others to replace them.

In a special telegram to the New York "Times" under date of Feb. 8, Mayor Hanson gave the following account of the events leading up to the strike and the measures adopted to meet the situation:

Two years ago our city had 15,000 industrial workers; to-day we have 65,000. The American Federation of Labor two years ago controlled our labor organizations. The influx of workmen from all over the country, and from Russia brought in a very large radical and I. W. W. element. Under stress of the war the American Federation of Labor unions allowed these anarchists to join their unions.

The I. W. W. element, noisy and active, talked the loudest and promised the most, and secured partial control of the Central Labor Council and active control of a great many unions in Seattle. The shipyard workmen were dissatisfied with the Macey award; the radicals and I. W. W. demanded a general strike. The Soviet Government of Russia, duplicated here, was their plan. The conservative leaders acted the part of cowards in most instances, and the sympathetic strike was called.

The Central Labor Council, which is composed of the heads of the different unions, is controlled by the radicals, and the working people of Seattle were made to believe that a general strike would increase the pay of the shipyard workers. Many members of the labor organizations believed they could take over the industries, Government, &c.

The sympathetic revolution was called in the exact manner as was the revolution in Petrograd. Labor tried to run everything. Janitors and engineers in schools were called out, everything was stopped, except a few things which were exempted.

We refused to ask for exemptions from any one. The seat of Government is at the City Hall. We organized 1,000 extra police, armed with rifles and shot guns, and told them to shoot on sight any one causing disorder. We got ready for business. We had already had trouble in two instances heretofore, and had completely whipped the Bolsheviki. They knew we meant business, and they started no trouble.

I issued a proclamation that all life and property would be protected; that all business should go on as usual, and this morning all our municipal street cars, light, power plants, water, &c., were running full blast.

This was an attempted revolution which they expected to spread all over the United States. It never got to first base, and it never will if the men in control of affairs will tell all traitors and anarchists that death will be their portion if they start anything. Law and order are supreme in our city.

The labor unions must now cleanse themselves of their anarchistic element or the labor unions must fall. They are on trial before the people of this country. I take the position that our duty as citizens stands ahead of the demand of any organization on the face of the earth. The union men, the business men, the church men, must first of all be citizens. Any man who owes a higher allegiance to any organization than he does to the Government should be sent to a Federal prison or deported.

Let the national Government stop pandering to and conciliating the men who talk against it. Let us clean up the United States of America. Let all men stand up and be counted. If the majority of the people of this country are disloyal and owe superior allegiance to some other country or some other cause, now is the time to find it out. We refuse to treat with these revolutionists. Unconditional surrender are our only terms.

Among the proofs that this is a revolution and not a strike are the following extracts from an editorial in the "Labor Union Record" of Feb. 4:

"We are undertaking the most tremendous move ever made by labor in this country, a move which will lead no one knows where. We do not need hysteria, we need the iron march of labor. The Strike Committee is arranging for guards, and it is expected that the stopping of the cars will keep people at home.

"The closing down of Seattle's industries as a mere shutdown will not affect these Eastern gentlemen much. They could let the whole Northwest go to pieces as far as money alone is concerned. But the closing down of the capitalistically controlled industries of Seattle while the workers organize to feed the people, to care for the babies and the sick, to preserve order—this will move them, for this looks too much like the taking over of power by the workers.

"Labor will not only shut down the industries, but labor will reopen, under the management of the appropriate trades, such activities as are needed to preserve public health and public peace.

"If the strike continues labor may feel led to avoid public suffering by reopening more and more activities under its own management, and that is why we say that we are starting on a road that leads no one knows where."

Mayor Hanson has been warmly commended from one end of the country to the other for his handling of the strike, and has received numerous telegrams congratulating him for his decision and firmness in meeting the emergency.

FURTHER STATES VOTE ON PROHIBITION AMENDMENT.

The Connecticut Senate declined to ratify the nationa prohibition amendment by a vote of 20 to 14 on Feb. 4, while on Feb. 11 the Connecticut House ratified the amendment by a vote of 153 to 96, creating a deadlock between the two Houses. On Feb. 12, when after ratification by the House the amendment came back to the Senate, the latter by a vote of 24 to 7 refused to recede from its position.

The Rhode Island Senate practically defeated the amendment when on Feb. 7 it indefinitely postponed action by a vote of 25 to 12.

On Feb. 4 the Pennsylvania Assembly ratified the amendment by a vote of 110 to 93.

WOMEN SUFFRAGE AMENDMENT DEFEATED FOR FOURTH TIME IN UNITED STATE SENATE.

By a vote of 55 for to 29 against, the U. S. Senate on Monday on Feb. 10 again defeated the resolution providing for a woman's suffrage amendment to the Federal Constitution. As a two-thirds majority is required, the vote was one short of the necessary number. For the present session of Congress (which expires March 4) this action is final, but the suffrage advocates are planning to submit the question to the next Congress, when they claim they will have the necessary two-thirds majority in both Houses. Thirty-one Republicans and twenty-four Democrats voted for the amendment and eleven Republicans and eighteen Democrats voted against it.

SUPPLEMENTAL STATEMENT OF S. DAVIES WARFIELD ON RETURN AND REGULATIONS OF RAILROADS.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, presented to the Senate Committee on Inter-State Commerce on the 13th inst. a supplementary statement on the return and regulation of the railroads. Mr. Warfield had appeared before the committee two weeks ago and the details of the plan of the Association for the return of the railroads to private operation, as then presented by him, were given in our issue of Feb. 1, page 438. In his supplemental statement this week Mr. Warfield, besides giving the essentials of his organization's plan in brief, said in part:

The question has narrowed down to the well-recognized fact that a *measure* must be applied by one method or another, by which a given return to the railroads is assured whether guaranteed or not, that is sufficient to attract capital for their legitimate purposes; at the same time earnings are to be limited to a fair and reasonable return to the roads. Whether you make this *measure* the bonds or stocks, guaranteed by the Government, or unguaranteed, of new and fewer regional corporations to be formed, to be exchanged for the bonds or stocks of present railroad companies in such amounts to the security owners of each railroad as may represent their proportion of property and earnings of the company issuing them; or whether you make the *measure* a fixed reasonable return on the aggregate of the investment in railroads taken in groups by adjusting rates to produce this return, the amount each railroad receives being dependent entirely upon its competing actively for business and as the result of efficient methods of operation—excess earnings beyond this return being used in the public interest—is the real question now before your committee. For after all is said, one method or the other must be adopted sooner or later, unless you decide to turn the railroads back under the regulatory methods of the past, and without defining what a "reasonable" or "fair" or "adequate" return to them means. This leaves the Inter-State Commerce Commission to define it, without instruction as to policy, which has not been satisfactory or successful in the past.

Under the regional method guaranteed bonds or stocks of the new and larger regional companies to be formed are to be exchanged for the bonds or stocks of each of the existing companies, in the proportion that you scale down the securities of each or adjust them. Under the second, or the method we propose, present outstanding bonds or stocks remain, but the value of the securities of each railroad is dependent upon the *actual property* they represent and the *percentage of return* each railroad earns entirely through its own efforts, earnings in excess of the reasonable return being taken from it and under rates adjusted to the requirements of the plan we have submitted.

The regional method means Government ownership, for in any event, if a Governmental guarantee on railroad securities is to be thought of, it must necessarily carry with it, if not at first, eventually, the complete control and management of the companies whose securities it guarantees. Incentive and initiative cannot be continued under this method of dealing with the subject. For as you exchange your bonds or stocks for bonds or stocks guaranteed by Government, of larger regional companies organized under Federal incorporation, whether permissive or compulsory under a Federal franchise, with Federal management, in whole or in part, we have entered Government ownership. Let us not be deluded with the idea that we have not. Experience has proven that the return in interest or dividends on such bonds or stocks would be limited to the guaranteed bonds or other senior securities issued in exchange and intended to represent the main part of the supposed value of your property. What would represent so-called equity would likely never be reached in the distribution of earnings.

For years past we have seen the general railroad situation dominated by the managements of a few of the larger and more favorably situated railroads; for through their influences in respect to the rate-making gateways of the country, in division of rates, and through their power, they have been able to favor certain seaport cities, certain localities and railroads in the disposition of freight. This policy will continue only in more aggrevated form under this method. In the exchange of securities of present corporations for those of the larger divisional corporation the same influences would necessarily control the larger corporations, for they would receive the greater amount of new securities issued. The advantages expected to be secured by dominating railroad interests through compulsory Federal incorporation of railroads, will be just as well attained through the control of the larger corporations. Foreseeing this would not Government take full control and complete management to prevent these things happening? We contend therefore that this method means Government ownership. There cannot be worked out practically a partnership between Government and the owners of the railroads, both in ownership and management, and it should not be. Any enterprise, the people, through Government, guarantees, through Government also should be operated. And if we are to have Government ownership, let us have it unconcealed, "naked and unashamed."

The plan providing *voluntary* exchange of present securities for lesser amounts of new company securities not bearing Government guarantee, would require rates to be made to yield a given return on the capitalization of the securities of the new companies instead of such guarantee. Do you believe that holders of underlying bonds of present companies would voluntarily exchange their bonds under these circumstances? And do you believe owners of junior bonds or other junior securities would exchange for *lesser* amounts of new securities of a *holding* company, not actually *guaranteed* by the Government, such securities being subject to billions of underlying bonds of existing companies? In fact they would likely not accept an even exchange for such collateral trust securities, for their present securities are junior *only* to securities on *their own properties*. Our plan of using railroad rates, adjusted to produce a given reasonable return on property investment, taking away earnings in excess of such return, present securities to remain undisturbed, is here used to apply to new securities adjusted and given in reduced amounts in exchange for present outstanding securities. There is a wide difference between a *Government guarantee* on securities and securities thus issued. Under these circumstances owners of underlying bonds would likely not exchange, and they should not.

In the formation of the new regional railroad companies, to liken the great transportation system of the country to the Federal Reserve system and to say that because regional reserve banks are used in the country's financial structure, the same method is applicable to the railroad situation, displays a lack of appreciation of the purposes each is intended to serve. If it is a good thing to consolidate all the railroads into regional railroad companies, why not consolidate all the banks in a regional reserve district with the Regional Reserve bank therein? You extend the banking system, to give service, by establishing banks to serve the smaller communities. It is proposed to curtail railroad facilities of smaller communities by a concentration of them through consolidation. The regional banks are simply places of exchange. The network of railroads throughout the country constitutes an endless operating problem of vast magnitude involving constant watching and care, and local in its relation to communities. The facilities and service given the shippers and the public is never to be finished and always to be extended. It calls for administrative methods not possible to be made effective unless localized in their final application. This structure with its many ramifications, although it may be faulty in spots and parts of it may have been exploited in the past, has served the country well. There is no similarity whatsoever between either the purpose or the application of the use of the Regional Federal Reserve bank plan and the requirements of the railroads. If the result observed to be attained is the fear of railroad rates being slightly higher if this method is not devised to level them, the shippers and the public must decide whether they propose to see their service sacrificed to the adoption of a method when the same result can be attained in another and simpler way, preserving the essentials to efficient service, including competitive service.

If present Federal control and operation is continued during the period when the proposed new companies are forming, securities guaranteed and present securities scaled, as suggested, you head the railroads directly into permanent Government ownership. It is idle to say, as has been stated, that present Federal control and operation can be extended, with definite purposes in the minds of those in control of it, and at the same time state that you do not favor Government ownership, when, perforce, you bring it about whether you favor it or not. Give me the direction of extended Federal control and operation of the railroads for five years, or even three years, and under my direction they could be so operated that at the end of the period they would find themselves in the position of being forced to accept the larger company proposition, or Government ownership, if it was my belief that it was desirable to eventually land them in one or the other direction. The attitude of one man, so placed, could determine and control the policy of the nation in respect to these great enterprises. His political power, if he chose to exercise it, would be dangerous in the extreme. The power to enforce the payment of Government loans to railroads is, in itself, an effective means to an end. One man wielding this great financial power alone, with the Government back of him, can do many things to accomplish his aims.

In carrying out the essentials of the plan we have submitted, the consent of neither the security holders nor the railroads will be required, as in the case of either enforced or voluntary exchange of securities under the other method, for Congress has authority to impose upon the railroads the conditions proposed in our plan. We do not ask for a Governmental guarantee either in respect to securities or property investment accounts; the Congress in using the property investment accounts merely for comparison is not required to recognize such accounts other than for the purposes of comparison.

ORGANIZED LABOR'S PROPOSALS FOR RAILROAD CONTROL.

A plan proposed by organized railway labor for the control of the railroads was presented to the Senate Committee on Inter-State Commerce on the 7th inst. by Glenn E. Plumb, long associated with the four railway brotherhoods. The plan proposes:

Government ownership of all railway properties; operation by a single corporation, dividing profits equally between employees and the Government, and directed jointly by representatives of employees, operating officers and the public; automatic reduction of rates when profits exceed a certain amount, and retention of the Inter-State Commerce Commission of present power to regulate rates.

The general principles of his proposal, Mr. Plumb stated, were supported by the Brotherhoods of Engineers, Firemen and Enginemen, Conductors and Trainmen, the International Association of Machinists, Brotherhood of Blacksmiths' and Helpers, Brotherhood of Boilermakers, Iron Shipbuilders and Helpers, Amalgamated Steel Metal Workers' International Alliance, Brotherhood of Electric Workers, Brotherhood of Railway Carmen, Brotherhood of Railway Clerks, Freight Handlers and Station Employees, Switchmen's Union, Order of Railroad Telegraphers, Brotherhood of Maintenance of Way Employees and Railway Shop Laborers. These organizations, which represent some 1,500,000 railway workers or about three-fourths of the total, while supporting the general principles do not, it is pointed out, agree on all details concerning methods of carrying the principles into effect.

In offering the plan Mr. Plum told the committee that railroads should be kept under Government control until Congress develops a permanent plan for their management. While stating that the twenty-one months of Government control, provided under the present law, would not give sufficient time for working out a solution, Mr. Plumb added that railway employees are against a five-year extension, unless the Railroad Administration rescinds its order of last October forbidding participation in politics by railway employees. Mr. Plumb is quoted in the New York "Times" as stating that "As the order now stands it might even be construed to forbid the organizations, with this plan adopted, from contributing money for the purpose of having me present it here." In advising Senator McLean that the only objection of the railway men to the five-year extension was Mr. McAdoo's political ban, Mr. Plumb said: "The purpose of the extension is to allow time for a political solution, and under the order we are precluded from expression. We could not leave to the financial interests complete freedom while we were silent." The "Times" quotes Mr. Plumb as also saying:

We must be as free as the railway executives or security holders to express our ideas. I do not anticipate that they will cease from contributing to elect members of Congress. No more should we cease to exercise the same rights and privileges. But if we are still barred, we will not waive our objections to the extension of control.

Mr. Plumb is said to have added that in no circumstances should the railroads "be turned back to the old composite scrap heap" of private ownership without some plan of action being developed; he furthermore told the committee that "if no permanent plan is developed your first duty is to legislate before the return. To quote further from the "Times:"

Mr. Plumb declared he could not see how a permanent solution could be worked out in a year; that it would require two, and that twenty-one months was much too short a period. He also suggested taking short-line railroads under Federal control during the time Congress was at work upon a permanent plan.

"It's my deliberate judgment, if the five-year period is approved by Congress, we will do nothing toward a solution until near the end of that time," said Senator Cummins. "Now is the time, the public is alive now. The other way it would have to be waked up again at the end of five years."

In his presentments to the committee, Mr. Plumb suggested the acquisition by the Government of all railroad property at a price fairly representing the valuation and the organization of "an operating organization where operating ability constituted its sole capital." In his brief he continued:

We would recognize as operating ability the skill, industry and application of every employee, from President down to office boy. This is the organization which Mr. Thom defined as meaning the human capacity to efficiently perform the service. Such a corporation requires no capital. It should be organized under a Federal law. It should be authorized to take and hold and operate these properties under the full regulatory power of the Government, to whom it should account for all of its operations and expenditures. It should be required to meet all costs of operation and fixed charges upon the capital employed which had been guaranteed by the Government. A certain agreed percentage of the net results of operation should belong to this corporation.

The stock of this corporation should be held in trust for the benefit of the employees. The earnings of the corporation should constitute a trust fund to be declared as a dividend upon the amounts paid to the labor which it employs, every employee receiving that proportion of this trust fund which his annual wage bore to the total annual compensation of all employees. The affairs of this corporation should be administered by a board of directors, which we suggest, merely tentatively, should be elected in the following manner: One-third of the directors to be elected by the classified employees below the grade of appointed officials; one-third by the appointed officers and employees; the final third being appointed by the President of the United States. This board of directors should have power to appoint all officers down to the point where employment begins by classification and to prescribe the conditions of employment and classification of all other employees.

In answer to an inquiry by Senator Cummins on the 7th as to how the Inter-State Commerce Commission would determine, under the labor plan, what would constitute fair rates to provide a share of profit for division among employees, Mr. Plumb suggested that in the beginning rates might be placed on a level to render 1% of gross operating revenues as net earnings to be shared among employees and 1% for the Government. When the Government's share exceeded 5% the Inter-State Commerce Commission should readjust rates. Senator Cummins expressed fear that if Government operation were continued for five years Congress would drop efforts to find a solution until near the end of that period. Mr. Plumb replied that he believed interests representing capital, seeing their relations becoming more complicated, would press for a change, and the public, feeling that the Government was paying too much as compensation to the roads, would urge Congressional action sooner. Labor, he said, would lend all its influence to promote early legislation.

The plan he offered, Mr. Plumb contended, would provide cheaper financing, give stability of income to security owners, promote efficiency of operation through sharing profits, remove railroad operation from partisan politics, compose conflicts between Federal and State authorities, keep rates at a minimum, eliminate complications in rate schedules, and provide a means of making communities benefitting by making extensions pay for them. The corporation would be subject to regulation by the Inter-State Commerce Commission, which would retain its present regulating powers. With one-half of the profits going to the Government and the other half to the corporation, to be distributed among employees, Mr. Plumb said, the men would be actuated by a desire to promote efficiency and economy as a means of increasing profits. He added:

Such a scheme would render to the public all of the benefits of unified operation. It would eliminate all the costs of competition without losing any of the benefits of competition.

This would remove the operation of the railroads from politics. Government officials could not possibly have anything to say about the employment of men or officials of the road. They would have nothing to say as to construction or extension of new lines.

The Government would have no power to exact from the public a return which was more than adequate for the maintenance and operation of the service, and the public would not need to be protected against high rates and diversion of profits to private interests.

You could provide that wherever the total amount of net revenue paid to the Government exceeded 5% of the gross operating revenue, the Inter-State Commerce Commission should thereupon adjust the scale of rates in such manner as to absorb this 5%, thereby producing an equivalent of a 5% reduction in rates.

Wage and employment disputes would be settled by wage boards and boards of adjustment similar to those now maintained by the Railroad Administration. The Government could provide capital from one-fourth to one-half cheaper than private investors, Mr. Plumb contended, and "this should mean an annual saving under Government ownership in the cost of capital of from four to six hundred million dollars." The result, he said, might be a reduction of 1% in rates.

Mr. Plumb's plan, according to the Philadelphia "Press," opposes the creation of a Secretary of Transportation, as proposed by the Railway Executives, on the ground that this would be "regulating the people in the interest of capital."

In indicating the views of Samuel Gompers of the American Federation of Labor with regard to the above proposal, the New York "Tribune" in a special cable from Paris on the 11th inst. said:

Samuel Gompers when interviewed yesterday was not deeply impressed with the wisdom of the proposal for Government ownership of railways. Discussing the proposal of the railroad brotherhoods before the Inter-State Commerce Committee of the Senate, he said:

"The plan submitted is probably as good as any, but there is the greatest danger to freedom in the attempted denial by the Government of the right of association or reorganization. Too frequently has it been attempted, and in some instances carried into action."

Mr. Gompers cited the Executive orders of Presidents Roosevelt and Taft in denying the workers the right of organized activity.

"Because a man enters the service of the Government," said Mr. Gompers "it is too often thought that he surrenders his rights as a citizen. There is no greater veneration for the institutions of the republic than the apprehension in placing too much power in the hands of the Government."

According to the "Tribune" of the 8th inst., Francis H. Sisson, Vice-President of the Guaranty Trust Co. of this city and a member of the Merchants' Association's special Committee on Government Operation of Railroads, condemns the railroad brotherhoods' plan as Socialistic, impracticable and unjust, and declares emphatically that if the plan were adopted it would be the longest step toward Socialism the country had experienced. The "Tribune" reports Mr. Sisson as saying:

The whole scheme is impractical and very unfair to capital invested in the railroads. It is just another case of labor trying to get the whole thing into its own hands without regard to the economic principles involved.

If it is adopted, it will result in a higher cost of operation of the roads, less efficiency and the necessity of meeting deficits out of Government taxation.

VIEWS OF DIRECTOR-GENERAL HINES ON GOVERNMENT OWNERSHIP AND OPERATION.

In setting before the Senate Inter-State Commerce Committee last week the views of the Railroad Administration as to the ownership and operation of the railroads, Director-General Walker D. Hines stated that he did not personally believe in Government ownership, adding:

I believe there can be a form of radically reconstructed private ownership, with such close Government supervision, including Government representation on the boards of directors, as will give the public and labor all the benefits of Government ownership and at the same time will preserve the benefits of private and self-interested initiative and will avoid the political difficulties which perhaps are inseparable from Government ownership.

Mr. Hines also took occasion to state that he did not believe "there is anything substantial in the argument that a five year extension of Government operation would necessarily mean Government ownership." Arguing in favor of a five year extension Mr. Hines contended that:—

It will give advocates of Government ownership full opportunity to press their views without being influenced by the temporary reaction against Government control;

It will remove the necessity for undue haste in solving such a big program as the future of the railroads;

It will stabilize employment and wage conditions, permit prosecution of a big program of improvements and extensions, help to take up the slack in employment and material during the critical period of readjustment;

It will protect security holders pending an ultimate solution;

It will minimize the danger of making the railroad question a purely partisan issue, to be considered in an illogical manner, in the Presidential elections.

The "Railway Age" of Feb. 7 gives a detailed account of Mr. Hines's observations before the Committee during the four days he appeared before it from the 3rd inst. to the 6th, and we reproduce herewith in part what it printed with regard thereto:

Walker D. Hines, Director-General of Railroads, in addition to advocating the five-year extension of Federal control and declaring that the railroads must soon be returned to their owners unless the extension is adopted, also outlined briefly a permanent plan which he thought might be worked out during the five years for grouping the railroads into 6 to 12 corporations with a minimum guaranteed return and a profit-sharing plan for earnings above the guarantee.

The purely executive function of operating the railroads to render the public transportation service is the primary responsibility which confronts the President. His operation of the railroads may incidentally be a protection to railroad owners or a convenience in reaching a legislative solution; but it is primarily and directly and daily and hourly the rendition of the public transportation service. From this standpoint there are very grave difficulties in the way of successful operation throughout the 21 months' period, and unless these can be obviated through a reasonable extension I believe Congress will decide that there is every reason in favor of the earliest discontinuance which can be effected in a reasonable and orderly way.

The emergency which necessitated the taking of the railroads has ended or certainly will have ended when peace shall be formally declared. Certainly there will no longer be the need for unified Governmental control for the transportation of troops and war supplies. The only remaining public need will be the ordinary need of rendering an adequate transportation service in time of peace. This does not in itself call for Governmental intervention except to the extent that there may be temporary peculiar circumstances involved in the aftermath of the war.

If we assume that the proclamation of peace shall be made between now and July 1 next, it results that under the present Federal Control Act Government control cannot continue after April 1 1921 and may end earlier than that date. With such a nearby limit there will be increasing uncertainty on the part of officers and employees every month that passes, growing out of their inevitable thought as to what can and will be their relations with the new managements. The results cannot be otherwise than a cumulative influence unfavorable to the most successful operation. It is obvious that when a transfer of management must take place in the near future, the sooner it takes place the better for the certainty and efficiency of the management.

Under any circumstances administration of the railroads in face of such a near approach to a change in management would be difficult. But the difficulty promises to be greatly accentuated by several different factors. One is the natural relaxation of virtually our whole population from the patriotic tension. The very fact that virtually the entire population responded so magnificently to the sacrifices demanded by the war and to the inconveniences which came from unusual war control of the ordinary industrial activities makes all the greater the insistent desire to be relieved from any sort of inconvenience and to complain against the continuance of anything that can be connected with inconvenience during the war period. Of course, the Railroad Administration gets the full benefit of this changed attitude.

Again, we are involved in an effort on the part of Congress to find a permanent solution of the railroad question. This, of course, results in every advocate seeking to find in the present Government control a reason to support the solution which he advocates. Since nobody advocates perpetual continuance of the present form of control the result is that every advocate of any sort of solution is tempted to point out that the present control is unsuccessful, even as a temporary condition, because any such argument helps in his estimation to support his contentions. In the aggregate the momentum of criticism in this direction constitutes a distinct additional psychological factor which makes for difficulty of successful operation under the present form of control.

Again, the country will be entering within the next 12 months upon a Presidential campaign which will culminate in November 1920. I do not see how it will be possible, despite the firm purpose of the Railroad Administration to afford an absolutely non-partisan administration, to avoid the Railroad Administration becoming the subject of a great deal of political discussion and criticism. I do not complain of this condition. But, nevertheless, it promises to make for unsatisfactory railroad service under the present form of Government control.

Now it happens that all these unpromising factors are so related in point of time that if the railroads remain under Federal control throughout the 21 months' period and that be not extended, these factors will converge in such a way as to produce a cumulative effect which will be very definitely adverse to the successful rendition of the public service.

Additions and Betterments.

Another highly important practical reason is the situation as to additions and betterments. It is highly important that a railroad shall continually be improved and developed through the making of additional capital expenditures. Not only is this important in order to improve the public service, but it is doubly important now that a large railroad additions and betterment program should be carried out in order to stabilize industrial conditions while we are passing through the period of readjustment. But with a change of control so near, the opportunity for carrying out an adequate program is largely lacking. Of course, the Railroad Administration will be glad to go forward with the betterment work to whatever extent it can get the assent of the corporations, but with control to end so soon it will not feel justified except in urgent matters in proceeding where that consent is not obtainable, and that consent will not be forthcoming in many important matters when the corporations feel that they will so soon be back in charge of their properties and that they can then proceed to develop them exclusively according to their own ideas. Indeed the corporations may well feel that they would rather wait in the hope of getting lower prices even though in the meantime business suffers severely by the cessation of industry.

Temporary Continuance Not Necessary.

The next phase of the matter is the argument that the President must retain possession of the railroads for the protection of the companies pending permanent legislation. The argument seems to be that an early return of the railroads before the adoption of legislation would result in a chaotic condition which would involve disaster to the credit of the railroad companies. If we admit that the re-establishment of private operation under the laws as they already exist would be an evil, it is hardly a wise and prudent remedy to insist upon continuing a form of railroad operation which is not calculated to give satisfactory service to the public and which promises to become increasingly difficult with every month. To avoid confusion I wish to make it clear that there is no such basis whatever for the assumption that I have proposed to recommend the relinquishment of the railroads under circumstances which would create wide-spread bankruptcy. Indeed, I think the argument that has been made that an early relinquishment will create such wide-spread bankruptcy and consequent chaotic financial conditions defeats itself, because it is evident that no department of the Government wishes to produce any such condition. My belief, however, is that unless there should be a very serious falling off in business the situation will readjust itself in a comparatively few months so that a return of the railroads on a basis of the rates established by the Railroad Administration will be entirely admissible so far as the general financial situation is concerned.

Relinquishment Will Not Be Precipitate.

My own thought is that whenever an appropriate time shall approach, due notice of the step will be given and the relinquishment will be made in an orderly way, so as to afford a reasonable opportunity for the transition. The further question remains as to whether there is anything in the legal situation as to the rates or anything in the arrangement of the indebtedness of the railroad companies to the Government which would make it unjust to the railroad companies to make a relinquishment prior to the end of the 21 months' period without new legislation. To illustrate this, let us look at the carefully thought-out proposals of the Inter-State Commerce Commission. I should think it would be fair to assume that those proposals would come nearer to receiving Congressional approval than any other definite plan for a permanent solution that has been offered. Let us assume that in six months the plan as outlined by the Commission should become a law and that immediately the railroads should be turned back to their respective companies. I cannot see that the transition would be any less difficult or any more free from uncertainty than if the transition were made without additional legislation. There is nothing in that plan which will *per se* and instantaneously make conditions different from what they would be under the existing laws. For example, that plan does not propose to deprive State commissions of the power to deal with intra-State rates. It merely contemplates harmonious action with State commissions and that is entirely feasible under existing laws. Indeed, the commission now has a tremendous and far-reaching power over intra-State rates by reason of Section 3 of the Inter-State Commerce Act as construed and applied in the Shreveport case, and as a result of which the commission has actually prescribed the intra-State rates in a large portion of Texas. Of course, the provisions of the plan about merger of railroads, the limitations of railroad construction or any other feature will have no instantaneous effect upon the operating expenses or upon the operating revenues. With respect to those immediately pressing problems the commission can do under existing law whatever it could do under the proposed law and it is perfectly safe to assume that the Commission will be actuated by a desire to protect the situation.

My own deliberate prediction is that if the commission's plan shall be adopted, we will then find the companies imploring the Government to continue to operate the railroads for a while in order to provide an entirely adequate period of readjustment. I believe that any legislation adopted prior to the end of the 21 months' control will leave the railroads just as much disturbed over an instantaneous transfer back to private management as they will be disturbed over such a transfer without any additional legislation.

Extension Does Not Mean Government Ownership.

Viewed in this practical way I do not believe there is anything substantial in the argument that an extension of the time would necessarily mean Government ownership. If a period of 21 months after the war will not mean Government ownership, I do not see how a period of not exceeding five years would mean Government ownership. The operating organization of every important railroad is preserved intact and the railroad could be turned back to-morrow or in five years from now and still its operating organization would be available to carry on the business without interruption under private management. Of course, in terminals there have been some consolidations of management, but undoubtedly they ought to continue under private control, and I do not see any practical difficulty on this score unless the particular companies shall wish to put their separate interests above the general public interest, and in that event it will be an advantage to the public that the established terminal organization is a consolidated organization so as to make it more difficult for a separate and selfish development of the terminals. The only thing that will make against the resumption of private management at the end of five years or any intervening period between the 21 months and five years will be that as a result of unified control viewed under normal conditions, the public will reach the conclusion that a greater degree of unified control is in the public interest than can be accomplished through the medium of the large number of railroad corporations which in the past have controlled the railroads of the country. If the public does reach this conclusion undoubtedly we ought not to return to the old system and the public will have profited by having been given an opportunity to study the advantages of unified control. On the other hand, if the public feels that the advantages are less than the advantages of the multifarious railroad managements it will be entirely practicable to go back to the old forms of control.

Government Operation Should Be Tested Under Normal Conditions.

There is a strong disposition to assume, that Government operation under any circumstances means correspondingly heavy costs and serious inconvenience. Since Government operation has been entered upon and since it is desired that it be continued to facilitate a satisfactory legislative solution, then my recommendation is that it be continued long enough to furnish a fair example of what can and what cannot be accomplished under Government ownership in time of peace. So far we are not in a position to analyze fully even the result of the war year—the year 1918.

The year 1919 will be a period of readjustment. When the armistice was signed the railroads had been geared up as a war machine. Many things which were done to obtain the quickest and most effective results at whatever cost might be necessary can in peace time be done on a more economica basis. These things, however, cannot be changed overnight. For example, it was indispensable to place cars where they were most needed and to repair them wherever they happened to be when they needed repairs. Cars can be repaired more economically in their home shops than in shops of other railroads because the home shops are especially adapted to repair the cars belonging to the home road. In the course of a few months it is believed this condition will make a material showing in the reduction of the cost of car repairs. But this is one of the processes of readjustment which cannot be done instantly and which will help to make the year 1919 a year of transition and, therefore, even its results will not be a normal showing of what can be accomplished under Federal control.

Moreover, the year 1919 is a critical year from the general industrial standpoint. It is a year when the problem of unemployment will be exceedingly grave. Every Government agency should deal with that problem in a comprehensive way so as to promote the general welfare and not exclusively with reference to making immediately the very greatest reduction in its own costs. This factor ought to govern largely the methods of the Railroad Administration, and in order to aid in stabilizing general industrial conditions the Railroad Administration ought not to enter upon processes of retrenchment so radical as to accentuate the general industrial difficulties.

I think this more deliberate policy is due to labor. On every hand there is a disposition to charge existing high costs to the increased wages. Practically all these arguments carry in some form the thought that these rates of pay are too high and ought to be reduced at the earliest possible opportunity. I believe these conclusions are unfair and that a method of dealing with this subject ought to be adopted which will give an opportunity to demonstrate their unfairness. A very large part of the heavy operating costs of the past year was not due at all to the high rates of pay, but to other factors brought about by the war. One was the abnormal cost of repairing cars to which I have referred. Another was the extraordinary turnover of labor due to labor being withdrawn for military purposes and labor being tempted into other lines of industry where much higher wages were paid. This led to less efficiency than could be expected of men who remain with reasonable permanency in the railroad work. The scarcity of railroad labor also made it necessary at times to employ labor which was far below reasonable standards of efficiency. It was also necessary in the times of war pressure to require a great deal of overtime work which called for time-and-a-half pay. All these various factors are being piled up together and charged to the present rates of wages. There is every evidence that the most cordial co-operation will be afforded by labor in rendering value received for the wages paid, but these conditions cannot be translated into reports of operation except by the lapse of time.

The extension of Federal control would have a beneficial effect in stabilizing industrial conditions at the very time such stabilization is most badly needed. Railroad improvements can be carried forward on an extensive scale and they not only afford indirect employment for a great many additional railroad employees, but they afford indirect employment for thousands of other employees. Here, then, we have the factor of rapidly increasing unemployment and we also have the potential factor of the great stabilizing influence of railroad improvement activity. If the period of Government control be limited to the 21 months, the amount of railroad improvement will be minimized because of the shortness of the time within which to plan and do the work, the uncertainty of railroad credit, and the disposition of the railroad companies to defer improvements until the comparatively near date when they will again be in control. If the period be extended to five years steps can at once be taken to enter upon a much more comprehensive program, and I believe that the greatly increased credit of the railroad companies which will result from this additional certainty will enable us to get their active co-operation in financing an extensive program.

Views as to a Permanent Solution.

I do not personally believe in Government ownership. I believe there can be a form of radically reconstructed private ownership with such close Government supervision, including Government representation on the boards of directors, as will give the public and labor all the benefits of Government ownership and at the same time will preserve the benefits of private and self-interested initiative and will avoid the political difficulties which perhaps are inseparable from Government ownership.

I do not believe the plans now before the committee will meet the fundamental difficulties. I believe that a far more radical treatment will be needed, and that this treatment cannot be accorded in the crowded period of the next two years.

There can be no solution through the operation of the railroads by the numerous existing corporations with their widely varying financial structures. The deep-seated suspicion of the public and of labor that there is serious over-capitalization largely negatives all representations as to the propriety of any given level of railroad operating income. To perpetuate existing capitalization means to perpetuate suspicion and unrest and will defeat any plan despite the other good qualities the plan may have.

No plan can be permanently successful which leaves railroad operations with a large number of different corporations, some strong and some weak. So long as this condition continues it will result that on any given basis of rates and wages some railroads will prosper to a great degree and others will fail. Whatever level of rates is adopted the public will be at a disadvantage either through impaired service on the poor roads or through being charged more than is necessary on the strong roads. The contrast will lead to continual discontent and dispute as to what basis of rates is correct and will largely tend to defeat any scheme of regulation.

The plan of private management proposed necessarily involves the idea that if one or many railroad companies happen to be exceptionally prosperous the entire exceptional profits remain with the company. This condition will make the public always fear or suspect that it is being exploited for the benefit of private capital and will lead to continual insistence upon the railroads being operated exclusively for the public benefit. Also, similar suspicions will always encourage unrest on the part of labor. If any plan of private management is to be successful it ought to provide for the participation of the Government and perhaps of labor in the profits in excess of some comparatively moderate return.

This country has settled down to the definite conception that railroads ought not to receive more than a reasonable return and also that they ought not to receive less. Practically, the standard is impossible of application under the proposed plan of private management. No matter how carefully rates may be fixed they are more likely to vary either above or below a fair return than to produce the fair return and no more and no less. A prosperous year may produce too much and before the rates can be changed the exceptional prosperity may have disappeared. Of course, one company may get more than a fair return and another less. If the Government adopts the proposed plan it will be doing a vain thing. It will be proceeding on the idea that it is insuring the performance of an adequate transportation service for a fair return, but it will be providing machinery that never will and never can provide the desired fair return. The logical thing to do is for the Government itself to ascertain what the fair return ought to be and to guarantee that to the railroads, and then if it wishes the benefit of the increased efficiency which may probably be expected from private initiative it can permit a moderate participation in any profits in excess of that return.

Government Should Guarantee Fair Return.

It is recognized that it is indispensable that capital invested in railroads shall yield a sufficient return to attract additional capital. But the proposed plan involves the whole subject in so much confusion and uncertainty as to make the prospect of obtaining additional needed capital highly unfavorable. If the fair return principle be adopted in theory but fail in practice, the result will be either that the public will suffer serious inconvenience through railroad credit being impaired so that the necessary new capital cannot be raised, or the public will suffer serious loss through being compelled to pay a great deal more for transportation than is necessary. The real object can be obtained by the Government itself assuring once and for all a fair return. Of course, a definite assurance of this character will necessitate a much lower total compensation than would have to be provided through the haphazard plan of a theoretical fair return administered through impossible machinery. Therefore, there would be a large saving to the public in a definite Government guaranty and an enormous benefit in the way of creating a real and reliable credit instead of one involved in the greatest uncertainty.

The proposed plan of private management does not meet any of these fundamental needs. If adopted all these needs will remain unsatisfied and will operate with cumulative effect to produce a failure of the entire regulatory scheme, and in a short while the whole railroad subject will have to be dealt with again. Indeed, the very fact that the proposed plans still leave the public suspecting that unjustified capitalization is enjoying a return, and still admit of instances of some corporations deriving apparently excessive returns even on their existing capitalization, will go a long way towards defeating the concessions which it is proposed to make in favor of the railroad corporations, and the conception will probably become increasingly clear that the desired certainty of sufficient return will not be assured. Again, the proposals of the present plans for pooling of traffic under certain conditions and for unification of terminals and facilities and for combined control of cars and traffic in time of emergencies are going to prove largely illusory. It is exceedingly difficult to see how any compulsory plan along these lines can be worked out and in practice it will mean there will be no unification except when rival companies can decide that it is distinctly to their own interest to unify or except in very extreme emergencies. It will be dificult to induce a strong enterprise to dilute itsef by merging with the weak one.

It may be said that my observations necessarily lead to Government ownership and operation. I do not think so. I believe that all the objects which I think must be achievd can be accomplished through the creation of a comparatively few railroad companies which will have capitalization equal only to the real value of the property, and which will have a moderate guaranteed return with the right to participate moderately in any additional profits. In this way I believe it would be entirely practicable to preserve whatever advantages there may be in private management and at the same time meet the difficulties which I have already pointed out.

I do not believe that the radical changes which in my judgment are indispensable can be made without prolonged study and debate. I am, therefore, forced to the conclusion either that there will be no comprehensive legislation in the next two years or that any legislation adopted will be so much like the present system as to offer no hope for a permanent solution.

A great deal has been said about the claims of the railroad security holders to a reasonable degree of protection. I know of nothing which would more satisfactorily protect their situation than a five-year extension, because that will be ample to cover not only the period of industrial readjustment but also the period of legislative readjustment. I think any plan which still leaves the question whether the railroads will or will not get a fair return subject to all the fundamental difficulties which I have pointed out would leave the position of the security holders in doubt and uncertainty. Indeed, there will be serious question whether any legislation will be adopted in the 21-months period. I cannot imagine, how this can be otherwise than prejudicial to the legitimate interests of railroad security holders.

Senator Kellogg disagreed with Mr. Hines's statement that the rate structure would continue after the termination of Federal control, and pointed out that a State in the Northwest had as recently as Jan. 30 passed a law establishing scales of intra-State rates lower even than those in effect before the increase ordered by the Railroad Administration. Mr. Hines said that such a statute was clearly invalid during the period of Federal control and that the rate structure established during that period would apply until organized action was taken to change it. Senator Kellogg said the railroads would have to go into the courts to prevent the States from asserting their own rates, but Mr. Hines thought the Inter-State Commerce Commission could protect the situation.

PRESIDENT WILSON ON MIRACLES ACCOMPLISHED IN WORK LOOKING TO LEAGUE OF NATIONS.

In an address before the French Association for a Society of Nations in Paris on Feb. 13, President Wilson proposed the celebration of the completion of the task looking to the formation of the League of Nations, and besides incidentally formally announcing his intention to return to France, he alluded to the miracles wrought by the war; we quote what he had to say below:

I appreciate very deeply what has been said, and I take it that the kind suggestion is that some time after my return we should arrange a public meeting, at which, I am quite confident, we may celebrate the completion of the work, at any rate up to a certain very far advanced stage, the consummation of which we have been working and hoping for for a long time.

It would be a very happy thing if that could be arranged. I can only say for myself that I sincerely hope it can be, I should wish to lend any assistance possible to so happy a consummation.

I cannot help thinking of how many miracles this war has already wrought, miracles of comprehension as to our inter-dependence as nations and as human beings, miracles as to the removal of obstacles which seemed big, and now have grown small, in the way of active and organized co-operation of nations in regard to the establishment and maintenance of justice.

And the thoughts of the people having been drawn together, there has already been created a force which is not only very great, but very formidable, a force which can be rapidly mobilized, a force which is very effective when mobilized, namely the moral force of the world.

One advantage in seeing one another and talking with one another is to find that, after all, we all think the same way. We may try to put the result of the thing into different forms, but we start with the same principles.

I have often been thought of as a man more interested in principles than in practice, whereas, as a matter of fact, I can say that, in one sense, principles have never interested me. Because principles prove themselves when stated. They do not need any debate. The thing that is difficult and interesting is how to put them into practice. Large discourse is not possible on the principles, but large discourse is necessary on the matter of realizing them.

So that, after all, principles until translated into practice are very thin and abstract and, I may add, uninteresting things. It is not interesting to have far away visions, but it is interesting to have nearby visions of what it is possible to accomplish. And in a meeting such as you are projecting perhaps we can record the success that we shall have then achieved of putting a great principle into practice, and demonstrated that it can be put into practice, though only, let us say, five years ago it was considered an impractical dream.

I will co-operate with great happiness in the plan that you may form after my return, and I thank you very warmly for the compliment of this personal visit.

PREMIER CLEMENCEAU SEES ONLY A "LULL IN THE STORM"—STATES FRENCH POSITION.

In an interview with the Associated Press on Feb. 9 Premier Clemenceau of France discussed with great frankness several phases of the existing situation as between France and Germany and France and the United States. The interview attracted great attention because of the pending negotiations for a renewed extension of the armistice, and because of the alleged divergent views of Premier Clemenceau and President Wilson as to the future treatment of Germany. On the day following the appearance of the interview in the Paris press correspondents at the French capital reported that the American delegates intended to press for the removal of the Peace Conference from Paris to some neutral country, because of the "intensive propaganda" in the French press, intended to hamper the making of peace and the restoration of normal conditions. As cabled from Paris by the Associated Press the interview with Premier Clemenceau was as follows:

"While I have said that the war has been won, it would perhaps be more accurate to say that there is a lull in the storm," said Georges Clemenceau, the French Premier, in the course of an interview with The Associated Press to-day. "At least," he added, "it is as well to face squarely all the possibilities."

Although Germany has been beaten militarily and had been largely disarmed, there still remained, the Premier said, "a chaotic but fruitful Russia, from which great help may be drawn by the Teutons." There would be danger, he thought, of a "reopening of the military debate," if it were not for the assurance President Wilson had voiced recently that whenever France or any other free people was menaced the whole world would be ready to vindicate its liberty.

In the Society of Nations, said the Premier, each nation must be willing to renounce its traditional aloofness and be willing to employ the national strength outside its own country, both in wartime and in peace.

Premier Clemenceau warmly praised the help the American troops had given in winning the war for democracy, and expressed disbelief that there was a man in the American Army of Occupation who regretted that he had "fought on the side of freedom" because he had more creature comforts in Germany than in France.

"I lived in the United States in my young and formative days," said the Premier. "Perhaps, therefore, I may be indulged to say a few words to our allies on the other side of the Atlantic. Not by way of advice or propaganda, but frankly as friend to friend.

"The friendship between our peoples which has subsisted for a century and a half is a very beautiful thing. The like of it has never existed for the same length of time between any other two peoples. This cordiality, cemented by our contact during the war, must endure in closer measure hereafter. To this end our minds must meet.

"The entrance of America into the great war was full of dramatic interest. The application of nation-wide conscription without the slightest disturbance, the universal self-denial to supply us with food and all other requirements, the unity of purpose, and the amazing energy of 110,000,000 of people of so varying and complex a character, challenged our admiration and gratitude in such fashion as no one but ourselves can know.

"And the way the American soldiers fought. Nothing could have been finer. Inspired by the holiest ideals, I may say transfigured, they entered upon their task with all the determination, all the fervor, all the spirtual purpose of the old-time Crusaders. They did work. France might have died. She would not have surrendered. But do not mistake me. I do not mean to minimize the importance of the American military aid, nor of the American Red Cross, nor the Salvation Army, nor any of the helpful agencies. There never has been in all the world's history so perfect a coordination of the holy purpose of the righteous-minded inhabitants of the earth.

"And now the war is won. The world is made safe for democracy, for life, liberty, and the pursuit of happiness, as Jefferson said in the American Declaration of Independence. And the future is before us. What has it in store?

"I am told that some of these gallant American soldiers, who lived in trenches, slept in dugouts, and burrowed in the mud in devastated and war-torn France, when they crossed the Rhine and in an undevastated land found clean beds and baths, rather regret that they fought on the side of freedom and would rather have fought on the side of the murdering Germans. I do not believe it. I am sure there is no American soldier who does not recognize that France, the battlefield of the war, could not give him the comforts that Germany, undevastated, was able to. I do not and will not believe so meanly of a single one of the brilliant warriors who came from the States to our aid in the great struggle for civilization against savagery. It is incredible. It is the tragedy of the war that devastated France could not give them the comforts that unbroken Germany could.

"I believe there is some criticism that there have been overcharges by the French for food and other things. Well, there are things to be said about that. First, for many years the Americans have been coming to Europe and with abundant means and great generosity have been spoiling our people. They have paid for everything with a bounteous hand. As a result, they have taught our people, who were willing pupils, that they were very rich and very, very generous. It was but human that our people should expect much from the Americans.

"It is only fair to say that in every case where the attention of the French Government has been brought to a case of extortion an earnest and, I think, effective, effort has been made to stop it. Compared with the United States France is a small country and limited in her resources. Necessarily she is provident, perhaps unpleasantly careful, I would say; not miserly nor certainly intentionally extortionate. But also you must know that all the time our own French people have paid the same prices for what they bought that our American friends have.

"Throughout the war our relations with the American Army have been most cordial, and your Treasury officials will assure you, I am sure, that there has always been a spirit of generosity on both sides. Any suggestion that we have asked payment for trenches or the burial places of your brave soldiers is atrocious. For all future ages the graves of American soldiers will be in the tender and sacred keeping of our grateful people.

"I have said that the war is won. It would perhaps be more accurate to say that there is a lull in the storm. At least it is as well to face squarely all of the possibilities.

"Recent disclosures have enabled us to look deeper into the purposes of the enemy than we could heretofore. It was not purely a dream of military domination on the part of Prussia. It was a definite, calculated conspiracy to exterminate France, as well industrially and commercially as in a military sense. In this effort the German bankers and manufacturers joined their General Staff. The exposures of Dr. Muhlon of the Krupp Works and of Kurt Eisner at the Berne Socialist Conference make this clear.

"And this fact explains many of the activities of the German Army which we were not able to understand. We can now see why they stole the machinery from our factories, why they destroyed the coal mines of Lens, why there was all the wanton devastation of French territory, even when they were in retreat. It was thought to be a part of their tactics of military frightfulness. Instead, we can see now that it was a part of their deliberate commercial design.

"And in this phase of their war-making effort they have not been altogether unsuccessful. The industrial life of France has been so wrecked that its resuscitation is most difficult, while by reason of her military surrender Germany has been able to save her factories, intact and ready for immediate efficient operation. Industrially and commercially, as between France and Prussia, for the present the victory is with the Hun.

"And financially, by reason of the blockade, (the value of which as a military factor no one will question), the German war debt is almost wholly a debt to her own people, easily repudiated, while the debt of France is one which must be paid. Here again the war has proved something like a Pyrrhic victory for France.

"The French fortune invested abroad before the war was large—some fifty or sixty billions (francs) of French stock. What has become of that fortune? The best that we can hope for is that payments on about two-thirds of it may be considered as simply deferred; that the immense sum accumulated by French thrift and loaned abroad will be collectible eventually.

"France has something like twenty billion francs invested in Russia, two-thirds of that sum in Russian Government securities and the remainder in industrial enterprises. The French people have other billions in Balkan and Turkish obligations. Then, just before the war, the disorders in Mexico deprived us of any revenue from about two and a half billions of francs invested there, and we are having the same experience with several other billions in South America, notably the immense French investments in railways.

"I mention some of these financial details to show how the French fortune has shrunk, so that our people can no longer derive a large income from abroad. The paying investments abroad are relatively inconsiderable compared to the debts that France has contracted abroad during the war, particularly in America and in England. The French Government has also loaned considerable sums to her small allies, just as America has done with her associates.

"We look forward, therefore, to an immediate future in which we must regularly meet great interest charges in America and elsewhere abroad, to provide which we will have only the resources at home.

"If our national debts were due only to our own people the problem would not be so difficult, because we would not then have to consider the sending out of the country of great sums at disadvantageous rates of exchange. The money collected from the French people for interest on the national loans would be distributed among the French people, unequally perhaps, but nevertheless the interest payments would remain in the country, to be used partly for reconstruction and as capital for the development of our industrial life.

"Even as to the military triumphs over Germany there is a situation not altogether without disquieting features for France. It is quite true that the Allies have taken the German Navy, and in large measure have disarmed the enemy. But there remains a chaotic yet fruitful Russia from which great help may be drawn by the Teutons.

"With the British Army demobilized, the American Army back home, and France isolated, there might be a danger of a reopening of the military debate by Germany which might embarrass us were it not for the assurance which President Wilson gave us in the Chamber of Deputies the other day that under the operation of the League of Nations, 'whenever France or any other free people is threatened the whole world will be ready to vindicate its liberty,' so that 'there never shall be any doubt or waiting or surmise.' This has given us great solace. And so we bid the departing American soldiers godspeed and a happy return to their peaceful firesides.

"Of course, a Society of Nations in which America and France enter must be supported profoundly by the conviction of their peoples and by a determination of each nation entering into the agreement to be willing to renounce its traditional aloofness from other peoples and willing to employ the national strength outside its own country, in time of peace as well as under the pressure of war.

"We shall have problems, but France will face them, as she has done, with courage and with an abiding faith in the triumph of right and justice. As was said of Chevalier Bayard, so must it be said of France—she will continue 'sans peur et sans reproche.'

"All of our plans are based upon the splendid platform laid down by President Wilson. In perfect harmony with the principles which he has enunciated, we are striving for higher and holier idealism in the conduct of the affairs of the world. Divested of all mercenary aspirations, we join heartily and unreservedly in the effort to make a better world and one of simple justice to all mankind."

SUPREME ECONOMIC COUNCIL SET UP—REMOVAL OF PEACE CONFERENCE FROM PARIS HINTED.

On the initiative of President Wilson, steps were taken by the Supreme War Council on Feb. 8 to insure greater control by civilians over the conditions prevailing during the armistice period and pending the signing of the final peace treaty. With this object in view, it was decided to create a Supreme Economic Council to deal with the matters of finance, food, blockade control, and shipping of raw materials. This new Economic Council is to take the place of all similar bodies now existing, and is to consist of not more than five representatives of each interested Government. The resolution also provided for adding to the present Armistice Commission two civilian members from each Government, who should consult with the Allied high command, but might report direct to the new Economic Council. The announcement of the proposed changes was contained in the official communique issued after the session of the Supreme War Council on Saturday last (Feb. 8), which said:

The Supreme War Council met this afternoon from 3 to 5 o'clock at the Quai D'Orsay. The discussion of the terms of the renewal of the armistice was continued.

The following resolution, proposed by President Wilson, was approved:

First—Under present conditions many questions not primarily of military character, which are arising daily and which are bound to become of increasing importance as time passes, should be dealt with on behalf of the United States and the Allies by civilian representatives of these governments experienced in such questions—finance, food, blockade control, shipping, and raw materials.

Second—To accomplish this, there shall be constituted at Paris a Supreme Economic Council to deal with such matters for the period of the armistice. The Council shall absorb or replace all such other existing inter-Allied bodies and their powers, as it may determine from time to time. The Economic Council shall consist of not more than five representatives of each interested Government.

Third—There shall be added to the present International Permanent Armistice Commission two civilian representatives of each Government, who shall consult with the Allied high command, but who may report direct to the Supreme Economic Council.

The action of the Supreme War Council in thus extending the power of civilians over the armistice conditions was attributed in the earlier dispatches to the fact that the civilian element "had decided that the time had come to assert themselves." Later dispatches, however, drew attention to the fact that there is a considerable divergence of views between the French authorities and President Wilson in regard to the attitude to be assumed toward Germany in the matter of the resumption of her economic life. President Wilson is understood to favor the earliest possible modification of the blockade as the first step toward the restoration of normal conditions, and, it is said, is supported in that position by the British delegates. The French Government, however, backed up strongly by the French press, has taken the position that it is not yet safe to be lenient with Germany. Marshal Foch is understood to demand the maintenance of the blockade and the occupation of further German territory, including the Krupp works at Essen, as a precaution against a German resumption of hostilities in the near future. This viewpoint was supported by Premier Clemenceau in an Associated Press interview, given in full in another article, published in the Paris papers on Feb. 9, the day following the adoption by the Supreme War Council of President Wilson's resolution to put civilians on the Armistice Commission and create a Supreme Economic Council. The French Premier emphasized the deliberate destruction wrought upon French industry by the German invaders, who had kept their own factories intact by a timely surrender. He also dwelt upon the heavy losses France has suffered on her foreign investments in Russia, Turkey, Mexico and elsewhere, and the tremendous burden of interest payments she will have to bear upon external debt, while Germany, whose war debt is almost exclusively held within her own borders, can easily repudiate her obligations. Premier Clemenceau's interview was at once interpreted as an appeal to American and British public opinion for sympathy for the French point of view as against that of the American and British delegates, and especially President Wilson. Taken in connection with the general tone of the French press, the interview is said to have aroused great concern (some correspondents said indignation) among the American delegates lest their efforts to bring about a quick peace and a resumption of economic relations between Germany and the rest of the world should be defeated by the alleged hostile atmosphere prevailing at the French capital. On this point an Associated Press dispatch under date of Feb. 10 said:

Paris, Feb. 10.—The question of removing the Peace Conference from Paris to a neutral country may be considered by the Conference, if what is characterized as the obstructive policy of the French press and certain French officials continues, it developed to-day.

Representatives of various other powers taking part in the Peace Conference, it is declared, believe that the work of the body is being greatly hampered through unfriendly criticism by the French press of various leaders in the Conference. They are represented, therefore, as inclined to consider the removal of the Conference, if the hostile attitude of the French press is maintained.

Should it be deemed necessary to take up the matter it would be considered at a full meeting of the Peace Conference.

Just what is meant in the foregoing dispatch by the "obstructive policy of the French press and certain French officials" is not clear, probably for the reason that there has been great difficulty in obtaining prompt and full reports of developments in Paris in connection with the Peace Conference.

During the war there was seldom any difficulty, despite the serious handicap of the censorship, in getting through news matter from France in reasonable time and in plentiful volume, largely over the direct French cable line. Since the delegates began assembling for the Peace Conference, however, and especially since the real work of the Conference started, the communication with France has been of the most uncertain sort.

Virtually no news has been received over the French cable line, the best and quickest means of communication, since the Conference began. All the cable and wireless services have been greatly congested, but the chief difficulty has been that, although the French cable was nominally in service, there has been complete inability to transmit news matter over it, and that all the cable communication for weeks past has been by roundabout routes.

The functions of the new Economic Council were referred to as follows in press dispatches from Paris on Feb. 9:

Stephen Pichon, the French Foreign Minister, told the correspondents to-day he did not consider that the appointment by the Inter-Allied War Council of a supreme economic council meant any curtailment of the powers of Marshal Foch as Supreme Commander of the Allied Armies.

The purpose of the appointment of the Supreme Economic Council is understood to be synonymous with the desire of the leaders in the Peace Conference to expedite the return to normal conditions in the war stricken countries.

It is believed that this will do more to prevent any possibility of a resumption of hostilities than harsh military conditions, which, while effective from the military standpoint, would cause unrest prejudicial to peace.

The declaration of the functions of the new council is thought to indicate that even while the armistice lasts the blockade against Germany may be lifted to such an extent as can be done safely in order to aid Germany's economic restoration, which is thought by the American and British statesmen necessary to insure the collection of the Allied claims against Germany.

SAMUEL GOMPERS HEADS PEACE CONFERENCE COMMITTEE ON INTERNATIONAL LABOR RELATIONS—PROPOSALS OF AMERICAN DELEGATES.

Samuel Gompers, President of the American Federation of Labor, and one of the two American representatives on the Peace Conference Committee on International Labor Relations, was chosen as Chairman of that committee at its first meeting on Feb. 1. Mr. Gompers's fellow American delegate is Edward N. Hurley, Chairman of the Shipping Board. Arthur Fontaine of the French Ministry of Labor was elected General Secretary, with Mr. Butler, a British delegate, as joint General Secretary. The commission decided to name two Secretaries, one Italian, Palma Castigliore, and one Belgian, who will also represent the nations with special interests:

On Feb. 8 the American delegates submitted to the committee a list of fundamental principles, embodying a set of proposed international labor standards. These principles, which are substantially the same as those adopted by the American Federation of Labor, were as follows:

We declare that the following fundamental principles should underlie and be incorporated in the peace treaty:

A league of the free peoples of the world in a common covenant for genuine and practical co-operation to secure justice, and therefore peace, in the relations between nations;

The entrance of any free nation into the league of free peoples of the world shall be inherent;

No reprisals based upon purely vindictive purposes, or deliberate desire to injure, but to right manifest wrong;

Recognition of the rights of small nations and of the principle, "No people must be forced under a sovereignty under which it does not wish to live";

No territorial changes or adjustments of power except in the furtherance of the welfare of the peoples affected and in the furtherance of world peace;

That in law and in practice the principle shall be recognized that the labor of a human being is not a commodity or an article of commerce;

Involuntary servitude shall not exist except in a punishment for crime of which the party shall have been duly convicted;

Trials by jury should be established;

The right of free association, free assemblage, free speech and the press shall not be denied or abridged;

That the seamen of the merchant marine shall be guaranteed the right of leaving their vessels when the same are in a safe harbor;

No article or commodity shall be shipped or delivered in international commerce in the production of which children under the age of sixteen years have been employed or permitted to work;

No article or commodity shall be shipped or delivered in international commerce in the production of which convict labor has been employed or permitted;

It shall be declared that the work day in industry and commerce shall not exceed eight hours per diem except in case of extraordinary emergency, such as danger to life or property;

The sale or use for commercial purposes of articles made or manufactured in private homes shall be prohibited;

It shall be declared that an adequate wage shall be paid for labor performed—a wage based upon and commensurate with the standards of pay conforming to the civilization of the time;

That equal wages shall be paid to women as are paid to men for equal work performed;

The incorporation of the points laid down by President Wilson.

The British delegates also had a plan to present to the Labor Commission, which was outlined as follows in an Associated Press interview on Jan. 23 by George Nicol Barnes, minister without portfolio in the British Cabinet representing labor on the British peace delegation:

Briefly, his program calls for the establishment of an international commission made up of the representatives of both labor and capital for the settlement of labor problems. This commission is to be responsible to the League of Nations.

One feature of the plan would be the appointment by the Peace Conference of a small commission composed of delegates from the great powers.

This commission would convene the first labor conference, which, in turn, would become the central international commission for the betterment of labor.

Because of lack of machinery, the present Peace Conference would be unable to establish a perfected commission, although the Peace Conference may make certain suggestions and even bind the powers to them.

For example, such questions as the right of the people to form themselves into trade unions might be settled by the Peace Conference.

The matter of the hours of labor and similar problems would come before the International Labor Commission. In case of non-fulfillment of labor agreements the League of Nations would be called in to settle the matter.

The International Labor Commission, or bureau, will not deal with purely internal problems of the nations. Capital and labor will still work out their local differences as before.

Asked as to what power the Commission would have back of it to enforce its rulings, Mr. Barnes replied in substance that if any nation refused to play the game she might be brought to reason by depriving her of trade privileges with sister States.

OFFICIAL COMMUNIQUES OF THE PEACE CONFERENCE.

Frequent meetings of the Supreme Council and the various committees of the Peace Conference have been held during the past week, and reports indicate that rapid progress has been made in reaching agreements on the respective subdivisions of the Conference's work. The Supreme War Council has been engaged almost exclusively on the terms to be imposed upon Germany for a renewal of the armistice, which expires on Feb. 17. No official announcement has been made as to the terms agreed upon, but an important outgrowth of the discussions was the proposal presented by President Wilson on Feb. 8 to add civilian members to the Armistice Commission and set up a Supreme Economic Council to deal with matters of food, transportation, blockade, &c. A full account of this development will be found in another article. At a meeting held on the 11th, the Supreme Council considered the claims presented by the Belgian delegates; an official communication in regard to the meeting reported:

The President of the United States and the representatives of the Allied and Associated Powers met at the Quai d'Orsay this afternoon from 3 to 6 o'clock.

The Belgian delegation, composed of MM. Hymans, Vandenheuvel, and Vandervelde, stated the different claims of Belgium.

The next meeting will take place Wednesday at 11 a. m.

In regard to the above meeting an Associated Press dispatch on the 12th said:

The Belgian claims as placed before the Supreme Council yesterday include a demand for the transfer to Belgium of some territory held by Germany, in addition to requests for free navigation of the Scheldt and the cession of certain territory held by the Dutch.

The German districts demanded are Montjoie and Malmedy, just east of the present Belgo-German border. The population of these districts is mainly Walloon, and their possession by Belgium, it is pointed out, would deprive Germany of a foothold for a new invasion of Belgium.

It is believed that a special commission will be appointed to study the Belgian claims, says a Havas report.

The official statement dealing with the deliberations of the Supreme War Council on Feb. 12 said:

The War Council met this morning, sitting from 11 until 12:30 and resumed the sitting in the afternoon from 3 to 5:30. The conditions of the renewal of the armistice were decided. The next meeting will take place to-morrow at 3 p. m.

The following official statement was issued by the Supreme War Council on the 13th inst.:

The President of the United States of America and the representatives of the Allied and associated Powers met at the Quai d'Orsay this afternoon from 3 until 6 o'clock.

Dr. Howard Bliss, President of the American College at Beirut, and Chekri Gahem, President of the Syrian National Committee, were heard.

The League of Nations Committee has held numerous sessions during the week. The press reports indicate that there was a sharp struggle between the French delegates on the one hand and the British and American delegates on the other over the question of maintaining a permanent international land and naval force under direction of the League of Nations executive, to serve wherever ordered. Both the British and American delegates opposed this proposal on the ground that constitutionally their Governments could not pledge themselves in advance to make war in the future. The official communications dealing with the work of the League of Nations Committee issued since our last report are given below. The meeting held on the evening of Feb. 7 was described as follows:

The Commission on the Society of Nations met on the evening of Feb. 7 and continued its discussion of articles of the draft.

Substantial agreement was reached by the Commission on the chief points discussed. The Commission decided, however, that certain clauses of the draft should be referred to a sub-committee of four for clarification.

In order that the greatest possible progress might be made with the draft it was decided to resume the discussion on the morning of Feb. 8, at 10.30 o'clock.

On the 8th the following was given out:

At 10.30 o'clock this morning at Hotel de Crillon the Commission on the League of Nations held a meeting which was marked by the same accord of view that has characterized its previous sessions.

At the end of this meeting the Commission finds itself nearing the end of its task. Only a few articles of the draft remain to be presented formally to the members of the Commission. A few matters, referred to the Drafting Committee for clarification, still require reference back to the Commission, and certain points, provisionally accepted, may be reopened for discussion before the Commission makes its report to the Conference.

M. Ricci Busatti was named to represent the Italian delegation on the secretariat. The Committee will meet again at 10.30 Monday morning.

On Sunday afternoon the Drafting Committee above referred to, consisting of Paul Hymans (Belgium), Leon Bourgeois (France), Lord Robert Cecil, (Great Britain) and M. Venizelos (Greece), will meet at the Hotel Majestic in order to prepare a report for the next meeting of the Committee.

Other communications regarding the League of Nations Committee were as follows:

The seventh meeting of the Commission of the League of Nations was held this morning (Monday, Feb. 10) at 10.30 o'clock at the Hotel Crillon.

At this meeting the Commission finished its first reading of the draft under discussion. In addition the Drafting Commission, to whom the Commission had entrusted the revision of certain articles of the draft, made its report. The meeting adjourned at 1.15 p. m. to resume its work at 10.30 to-morrow morning.

Though certain of the earlier articles may be subjected to re-examination at to-morrow's session, it is confidently expected that the Commission will be able to proceed with the second reading of the draft.

The eighth meeting of the Commission on the League of Nations was held at 10.30 o'clock this morning (Tuesday, Feb. 11) at the Hotel Crillon. The meeting was devoted to the consideration of a number of amendments to the draft which had been submitted. After a discussion had developed the sense of the meeting, the several amendments were referred to a drafting committee, composed of M. Larnaude, Lord Robert Cecil, M. Venizelos, and M. Vesnitch, who will meet at the Hotel Majestic to-morrow morning.

Two articles were added to the draft.

The Commission will meet again at 10.30 Thursday (Feb. 13) morning at the Hotel Crillon, when the draft will be subjected to its second reading.

The draft of the Society of Nations plan, consisting of 26 articles, was unanimously adopted as a whole by the Commission in the afternoon of the 13th inst. We give the plan in its entirety in another article in to-day's issue of our paper. The following official communication dealing with the morning session on the 13th was issued on behalf of the Commission of the League of Nations:

The ninth meeting of the Commission on a League of Nations was held at 10.30 o'clock this morning at Hotel de Crillon.

The Commission received the report of the Drafting Committee, which was appointed on Wednesday, to examine the entire draft and present it in a definite form.

As a consequence of the labors of this Commission, several new articles have been added to the original text, and, throughout the draft, certain changes of phraseology have been made for the sake of consistency and clarification.

With the report of the sub-committee before it, the Commission proceeded to the second reading. More than a quarter of the draft was approved in this final form.

The Commission adjourned at 1 o'clock, to meet again at Hotel de Crillon at 3.30 o'clock this afternoon.

The following official statement was issued following the conclusion of the tenth meeting of the League of Nations Committee late Thursday (Feb. 13):

The second reading of the draft of the League of Nations which began this (Thursday) morning under the chairmanship of President Wilson, was continued this (Thursday) afternoon under the chairmanship of Lord Robert Cecil, of England, at the Hotel Crillon.

Due to the spirit of accord which has continually been manifested among the members of the Commission, and in spite of some reservations which have been made with regard to certain articles by some of the members, the whole text of the agreement, comprising twenty-six articles, was adopted after a protracted and complete discussion which brought out every conceivable point.

The Committee on Reparation held a meeting on Feb. 10 which was described in the following official statement:

The Committee on Reparation met this morning at the Ministry of Finance, with M. Klotz in the Chair. After naming the members of the different sub-committees, the committee began the discussion of the principles upon which rest the right to reparation, and the examining of the memoranda submitted by the different delegations.

William H. Hughes (Premier of Australia) set forth the considerations upon which the British memorandum was based.

The Committee on Reparation, the Official Press Bureau reported on the 13th, continued its examination that morning on the principles on which the right to reparation is based. A. W. Dulles, for the United States, and Lord Sumner for Great Britain, explained the points of view of the British and American delegations. The official communication that night said:

The Reparation Committee met this morning, with M. Klotz in the chair. The commission declared that only information communicated by the commission itself, after each of its meetings, should be considered authentic.

The commission continued the examination of the principles upon which rest the right of reparation. Mr. Dulles, United States, and Lord Sumner, Great Britain, set forth in turn the points of view of the American and British delegations on the question. The discussion will be continued to-morrow morning.

The following was issued on the 10th in regard to the Committee on Ports, Waterways and Railways:

The Commission on the International Regime of Ports, Waterways and Railways held its second meeting at the Ministry of Public Works to-day at 3 o'clock under the Chairmanship of M. Crespi.

Two proposals were presented to the Commission. The first, presented by the British delegation, relates to the freedom of interior transit, and the second, presented by the French delegation, relates to a study of the questions involved in the international regime of ports, waterways and railways, as well as the rivers and railroads to which this regime should be applied.

After an exchange of views among the members of the Commission it was decided to appoint two small committees, one consisting of nine members, of which five should represent the great Powers and four the minor powers, to study questions relative to the application of the international regime of ports, waterways and railways; the second, consisting of ten members, five from the great Powers and five from the minor Powers, to study the relation of general questions.

The second of these committees will hold its first meeting on Thursday, Feb. 13, at 3 o'clock.

In regard to the foregoing meeting, an Associated Press dispatch said:

The Commission on Ports, Waterways and Railways met to-day, with Dr. Silvio Crespi of Italy in the chair. England, supported by America, proposed the proclamation of the principle of complete liberty of transit to every country on equal conditions to all. This proposition was opposed by Albert Claveille, for France, and Lambros A. Coromilas, for Greece, who pointed out that England and America occupied special situations that made the question of commerce and transit insignificant for them.

The Commission appointed two Sub-Commissions, one to study the question of the control of ports, waterways, and railways, and the other the question of liberty of transit. The first Commission has approved of the principle that no country may charge duties on goods passing through its ports or over its railways or waterways other than the freight rates paid on goods destined for the country itself. Neither may it levy on such goods customs or local taxes.

Belgian delegates protested against allowing freight destined for German ports to pass through their territory exempt of duty, thus helping the prosperity of Germany. They contended also that such measures should be taken as would make navigation of the Scheldt River free for Belgium.

The Czecho-Slovaks and Poles insisted on having ports of their own, the former on the Adriatic and the latter on the Baltic. M. Coromilas proposed to give them, respectively, at Trieste and Danzig, the same privileges that Greece granted to Serbia at Saloniki, where Serbia has part of the port and enjoys territorial rights. The Czecho-Slovaks and Poles consider this proposition an insufficient guarantee, and definite decision was postponed.

The Commission agreed that navigation of the Rhine and Danube should be free to all countries bordering on them, or through which thos rivers pass. The Rhine passes or borders Switzerland, Germany, France, and Holland, and the Danube holds the same relation to Germany, Austria, Bohemia, Hungary, Serbia, Bulgaria and Rumania.

The special committee, consisting of two representatives each from Great Britain, the United States, France, and Italy, which the Council of the great Powers constituted a week ago to examine into the claims of Greece in the Peace Conference, will meet on Thursday of this week.

Sir Robert Borden, the Canadian Premier, is one of the British delegates on this committee. Immediately upon the conclusion of the committee's work he will probably pay a short visit to Canada, returning to Paris when President Wilson returns from the United States.

The organization of the Committee on International Labor Legislation with Samuel Gompers as President is referred to elsewhere. Both the British and American delegates have submitted tentative programs or sets of principles as the basis of discussion. On Feb. 6 an official statement was issued which said:

The Commission on International Labor Legislation met to-day at 10 a. m., under the chairmanship of Mr. Gompers.

It was decided that, after examining the articles of the draft of the convention submitted by the British delegation, the text adopted should be submitted to the Governments represented on the commission, and that the latter would thereafter proceed to read the convention a third time.

The commission then commenced a detailed examination of the draft of the convention, which provides for the creation of a general organization with a view to insure the progress of international labor legislation. All members of the League of Nations would necessarily be members of this organization. The first two articles of the draft were adopted.

On the 11th it was reported that two important features of the American and British labor program had been accepted by the commission and would form a part of the whole project of international regulation of labor which will be submitted to the full Peace Conference. These are the prohibition of labor by children under 16 years of age and the uniformity of seamen's wages. On the 12th it was announced that Articles IV and V of the British draft had been accepted. Article IV provides that representatives of the Governments, employers and working people should be entitled to speak and vote independently at the proposed international labor conference without regard to the views expressed by other representatives of their nations. Article V provides that the international labor conference shall meet in the capital of the Society of Nations unless it is decided by a two-thirds majority to meet elsewhere. It is also agreed that an office be established in the capital of the Society of Nations as a part of the organization of the society. This office is to be under the control of a director appointed by the governing body. The official statement of the proceedings of the commsision said:

The seventh meeting of the Commission on International Labor Legislation took place this morning.

Article IV of the British draft was carried, providing that at the proposed international labor conference the representatives of the Governments, the employers and work people should be entitled to speak and vote independently without regard to the views expressed by the other representatives of their nation, with power to draw up conventions binding on the States represented.

Hitherto the delegates present at such a conference have represented the Governments only, and the voting had always been by nations. It was felt, however, that in dealing with labor legislation the employers and the workers must be given the fullest opportunity of giving free expression to their views, and that they could not do this if the delegates of each nation were bound to speak and vote as a unit.

Article V was also carried, providing that the international labor conference shall meet at the capital of the League of Nations, unless it decides by a two-thirds majority to meet elsewhere.

The Commission then proceeded to discuss the article dealing with the establishment of the permanent international labor office and the governing body which will direct its work. It was agreed that the office should be established at the capital of the League of Nations as part of the organization of the League and should be under the control of a director.

The Commission, at the President's suggestion, rose in honor of the birth of Abraham Lincoln.

The Peace Conference Commission on International Labor Legislation examined on the 13th the articles dealing with the procedure of the proposed international conference body. In this process it reached Article XVII of the draft. This announcement was officially made on that date. The Commission, the announcement stated, has decided to issue a journal dealing with the problems of international industry and employment.

TEXT OF THE LEAGUE OF NATIONS PROPOSAL AT PEACE CONFERENCE.

President Wilson as Chairman of the League of Nations Commission read the full draft of the covenant at a meeting of the Plenary Commission of the Peace Conference at the Quai d'Orsay yesterday (Friday) afternoon. The text follows:

In order to promote international co-operation and to secure international peace and security by the acceptance of obligations not to resort to war, by the prescription of open, just and honorable relations between nations, by the firm establishment of the understandings of international law as the actual rule of conduct among governments, and by the maintenance of justice and a scrupulous respect for all treaty obligations in the dealings of organized people with one another, the Powers signatory to this covenant adopt this constitution of the League of Nations:

Article 1. The action of the high contracting parties under the terms of this covenant shall be effected through the instrumentality of a meeting of a body of delegates representing the high contracting parties, of meetings at more frequent intervals of an executive council, and of a permanent international secretariat to be established at the seat of the League.

Article 2. Meetings of the body of delegates shall be held at stated intervals and from time to time as occasion may require for the purpose of dealing with matters within the sphere of action of the League. Meetings of the body of delegates shall be held at the seat of the League or at such other places as may be found convenient and shall consist of representatives of the high contracting parties. Each of the high contracting parties shall have one vote, but may have not more than three representatives.

Article 3. The executive council shall consist of representatives of the United States of America, the British Empire, France, Italy and Japan, together with representatives of four other States, members of the League. The selection of these four States shall be made by the body of delegates on such principles and in such manner as they think fit. Pending the appointment of these representatives of the other States, representatives of (blank) shall be members of the executive council.

Meetings of the council shall be held from time to time as occasion may require and at least once a year at whatever place may be decided on, or failing any such decision, at the seat of the League, and any matter within the sphere of action of the League or affecting the peace of the world may be dealt with at such meetings.

Invitations shall be sent to any Power to attend a meeting of the council at which such matters directly affecting its interests are to be discussed and no decision taken at any meeting will be binding on such Powers unless so invited.

Article 4. All matters of procedure at meetings of the body of delegates or the executive council, including the appointment of committees to investigate particular matters, shall be regulated by the body of delegates or the executive council, and may be decided by a majority of the States represented at the meeting.

The first meeting of the body of delegates and of the executive council shall be summoned by the President of the United States of America.

Article 5. The permanent secretariat of the League shall be established at (blank), which shall constitute the seat of the League. The secretariat shall comprise such secretaries and staff as may be required, under the general direction and control of a Secretary-General of the League, who shall be chosen by the executive council; the secretariat shall be appointed by the Secretary-General subject to confirmation by the executive council. The Secretary-General shall act in that capacity at all meetings of the body of delegates or of the executive council.

The expenses of the secretariat shall be borne by the States, members of the League, in accordance with the apportionment of the expenses of the international bureau of the Universal Postal Union.

Article 6. Representatives of the high contracting parties and officials of the League when engaged in the business of the League shall enjoy diplomatic privileges and immunities, and the buildings oc pied by the League or its officials or by representatives attending its meetings shall enjoy the benefit of extra territoriality.

Article 7. Admission to the League of States not signatories to the covenant and not named in the protocol hereto as States to be invited to adhere to the covenant requires the asesnt of not less than two-thirds of the States represented in the body of delegates, and shall be limited to fully self-governing countries, including dominions and colonies.

No State shall be admitted to the League unless it is able to give effective guarantees of its sincere intention to observe its international obligations, and unless it shall conform to such principles as may be prescribed by the League in regard to its naval and military forces and armaments.

Article 8. The high contracting parties recognize the principle that the maintenance of peace will require the reduction of national armaments to the lowest point consistent with national safety and the enforcement by common action of international obligations, having special regard to the geographical situation and circumstances of each State; and the Executive Council shall formulate plans for effecting such reduction.

The Executive Council shall also determine for the consideration and action of the several Governments what military equipment and armament is fair and reasonable in proportion to the scale of forces laid down in the program of disarmament; and [illegible] imits, when adopted, shall not be exceeded without the permission [illegible] the Executive Council.

The high contracting parties agree that the manufacture by private enterprise of munitions and implements of war lends itself to grave objections, and direct the Executive Council to advise how the evil effects attendant upon such manufacture can be prevented, due regard being had to the necessities of those countries which are not able to manufacture for themselves the munitions and implements of war necessary for their safety.

The high contracting parties undertake in no way to conceal from each other the condition of such of their industries as are capable of being adapted to warlike purposes or the scale of their armaments, and agree that there shall be full and frank interchange of information as to their military and naval program.

Article 9. A permanent commission shall be constituted to advise the League on the execution of the provisions of Article 8 and on military and naval questions generally.

Article 10. The high contracting parties shall undertake to respect and preserve as against external aggression the territorial integrity and existing political independence of all States members of the League. In case of any such aggression or in case of any threat or danger of such aggression the Executive Council shall advise upon the means by which the obligation shall be fulfilled.

Article 11. Any war or threat of war, whether immediately affecting any of the high contracting parties or not, is hereby declared a matter of concern to the League, and the high contracting parties reserve the right to take any action that may be deemed wise and effectual to safeguard the peace of nations.

It is hereby also declared and agreed to be the friendly right of each of the high contracting parties to draw the attention of the body of delegates or of the executive council to any circumstances affecting international intercourse which threatens to disturb international peace or the good understanding between nations upon which peace depends.

Article 12. The high contracting parties agree that should disputes arise between them which cannot be adjusted by the ordinary processes of diplomacy, they will in no case resort to war without previously submitting the questions and matters involved either to arbitration or to inquiry by the executive council and until three months after the award by the arbitrators for recommendation by the executive council; and that they will not even then resort to war as against a member of the League which complies with the award of the arbitrators or the recommendation of the executive council.

In any case under this article, the award of the arbitrators shall be made within a reasonable time, on the recommendation of the executive council shall be made within six months after the submission of the dispute.

Article 13. The high contracting parties agree that whenever any dispute or difficulty shall arise between them which they recogniez to be suitable for submission to arbitration and which cannot be satisfactorily settle by diplomacy, will submit the whole matter to arbitration. For this purpose the court of arbitration to which the case is referred shall be the court agree on by the parties or stipulated in any convention existing between them. The high contracting parties agree that they will carry out in full good faith any award that may be rendered. In the event of any failure to carry out the award the executive council shall propose what steps can be best taken to give effect thereto.

Article 14. The Executive Council shall formulate plans for the establishment of a permanent court of international justice and this court shall, when established, be competent to hear and determine any matter which the parties recognize as suitable for submission to it for arbitration under the foregoing article.

Article 15. If there should arise between States members of the League any dispute likely to lead to rupture, which is not submitted to arbitration as above, the high contracting parties agree that they will refer the matter to the Executive Council; either party to the dispute may give notice of the existence of the dispute to the Secretary-General, who will make all necessary arrangements for a full investigation and consideration thereof. For this purpose the parties agree to communicate to the Secretary-General as promptly as possible, statements of their case with all the relevant facts and papers, and the Executive Council may forthwith direct the publication thereof.

Where the efforts of the Council lead to the settlement of the dispute, a statement shall be published indicating the nature of the dispute and the terms of settlement, together with such explanations as may be appropriate. If the dispute has not been settled, a report by the Council shall be published, setting forth with all necessary facts and explanations the recommendations which the Council think just and proper for the settlement of the dispute. If the report is unanimously agreed to by the members of the Council other than the parties to the dispute, the high contracting parties agree that they will not go to war with any party which complies with the recommendations, and that, if any party shall refuse so to comply, the Council shall propose measures necessary to give effect to the recommendation. If no such unanimous report can be made, it shall be the duty of the majority and the privilege of the minority to issue statements indicating what they believe to be the facts and containing the reasons which they consider to be just and proper.

The Executive Council may in any case under this article refer the dispute to the body of delegates. The dispute shall be so referred at the request of either party to the dispute provided that such request must be made within 14 days after the submission of the dispute. In a case referred to the body of delegates all the provisions of this article and of article 12 relating to the action and powers of the Executive Council shall apply to the action and powers of the body of delegates.

Article 16. Should any of the high contracting parties break or disregard its covenants under Article 12, it shall thereby ipso facto be deemed to have committed an act of war against all the other members of the League, which hereby undertake immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between their nationals and the nations of the covenant-breaking States, and the prevention of all financial commercial, or personal intercourse between the nationals of the covenant-breaking States and the nationals of any other States, whether a member of the League or not.

It shall be the duty of the Executive Council in such case to recommend what effective military or naval force the members of the League shal; severally contribute to the armed forces to be used to protect the covenants of the League.

The high contracting parties agree, further, that they will mutually support one another in the financial and economic measures which may be taken under this article, in order to minimize the loss and inconvenience resulting from the above measures, and that they will mutually support one another in resisting any special measures aimed at one of their number by the covenant-breaking States, and that they will afford passage through their territory to the forces of the high contracting parties who are co-operating to protect the covenants of the League.

Article 17. In the event of dispute between one State member of the League and another State which is not a member of the League, or between States not members of the League, the high contracting parties agree that the State or States not members of the League shall be invited to accept the obligations of membership in the League for the purposes of such a dispute, upon such conditions as the Executive Council may deem just, and upon acceptance of any such invitation, the above provisions shall be applied with such modifications as may be deemed necessary by the League.

Upon such invitation being given the Executive Council shall immediately institute an inquiry into the circumstances and merits of the dispute and recommend such action as may seem best and most effectual in the circumstances.

In the event of a Power so invited refusing to accept the obligations of membership in the League for the purpose s of such dispute, and taking any action against a State member of the League which in the case of a State member of the League would constitute a breach of Article 12, the provisions of Article 16 shall be applicable as against the State taking such action.

If both parties to the dispute when so invited refuse to accept the obligations of membership in the League for the purpose of such dispute, the Executive Council may take such action and make such recommendations as will prevent hostilities and will result in the settlement of the dispute.

Article 18. The high contracting parties agree that the League shall be intrusted with general supervision of the trade in arms and ammunition with the countries in which the control of this traffic is necessary in the common interest.

Article 19. To those colonies and territories which as a consequence of the late war have ceased to be under the sovereignty of the States which formerly governed them and which are inhabited by peoples not yet able to stand by themselves under the strenuous conditions of the modern world, there should be applied the principle that the well-being and development of such peoples form a sacred trust of civilization and that securities for the performance of this trust should be embodied in the constitution of the League.

The best method of giving practical effect to this principle is that the tutelage of such peoples should be entrusted to advanced nations who by reason of their resources, their experience, or their geographical position, can best undertake this responsibility, and that this tutelage should be exercised by them as mandatories on behalf of the League.

The character of the mandate must differ according to the stage of the development of the people, the geographical situation of the territory, its economic conditions and other similar circumstances.

Certain communities formerly belonging to the Turkish Empire have reached a stage of development where their existence as independent nations can be provisionally recognized, subject to the rendering of administrative advice and assistance by a mandatory Power until such time as they are able to stand alone. The wishes of these communities must be a principal consideration in the selection of the mandatory Power.

Other peoples, especially those of Central Africa, are at such a stage that the mandatory must be responsible for the administration of the territory subject to conditions which will guarantee freedom of conscience or religion, subject only to the maintenance of public order and morale, the prohibition of abuses such as the slave trade, the arms traffic and the liquor traffic, and the prevention of the establishment of fortifications or military and naval bases and of military training of the natives for other than police purposes and the defense of territory, and will also secure equal opportunities for the trade and commerce of other members of the League.

There are territories, such as Southwest Africa and certain of the South Pacific Isles, which, owing to the sparseness of their population, or their small size, or their remoteness from the centres of civilization, or their geographical continuity to the mandatory States, and other circumstance, can be best administered under the laws of the mandatory State as integral portions thereof, subject to the safeguards above mentioned in the interest of the indigenous population.

In every case of mandate, the mandatory States shall render to the League an annual report in reference to the territory committed to its charge.

The decree of authority, control, or administration to be exercised by the mandatory States shall, if not previously agreed upon by the high contracting parties in each case, be explicitly defined by the Executive Council in a special act or charter.

The high contracting parties further agree to establish at the seat of the League a mandatory commission to receive and examine the annual resports of the mandatory Powers, and to assist the League in insuring the observance of the terms of all mandates.

Article 20. The high contracting parties will endeavor to secure and maintain fair and humane conditions of labor for men, women and children both in their own countries and in all countries to which their commercial and industrial relations extend; and to that end agree to establish as part of the organization of the League a permanent bureau of labor.

Article 21. The high contracting parties agree that provision shall be made through the instrumentality of the League to secure and maintain freedom of transit and equitable treatment for the commerce of all States, members of the League, having in mind, among other things, special arrangements with regard to the necessities of the regions devastated during the war of 1914-1918.

Article 22. The high contracting parties agree to place under the control of the League all international bureaus already established by general treaties, if the parties to such treaties consent. Furthermore, they agree that all such international bureaus to be constituted in future shall be placed under the control of the League.

Article 23. The high contracting parties agree that every treaty or international engagement entered into hereafter by any State member of the League shall be forthwith registered with the Secretary-General and as soon as possible published by him, and that no such treaty or international engagement shall be binding until so registered.

Article 24. It shall be the right of the body of delegates from time to time to advise the reconsideration by States, members of the League, of treaties which have become inapplicable, and of international conditions, of which the continuance may endanger the peace of the world.

Article 25. The high contracting parties severally agree that the present covenant is accepted as abrogating all obligations inter se which are inconsistent with the terms thereof, and solemnly engage that they will not hereafter enter into any engagements inconsistent with the terms thereof. In case any of the Powers signatory hereto or subsequently admitted to the League shall, before becoming a party to this covenant, have undertaken any obligations which are inconsistent with the terms of this covenant, it shall be the duty of such Power to take immediate steps to procure its release from such obligations.

Article 26. Amendments to this covenant will take effect when ratified by the States whose representatives compose the Executive Council and by three-fourths of the States whose representatives compose the body of delegates.

RIVAL TERRITORIAL CLAIMS BEFORE PEACE CONFERENCE BRING SECRET TREATIES TO LIGHT.

The hearings before the Supreme Council of the Peace Conference in regard to the conflicting territorial claims of the various nations have revealed the existence of a number of secret treaties, concluded during the early days of the war, which will have to be abandoned or considerably modified if the principles of self-determination and no conquests are to be observed in the peace settlements. The existence of some of these treaties has been generally known, but their details are only just coming to light. Three of these treaties were referred to in the Paris edition of the London "Mail" on Jan. 29, which said:

The first is the treaty between Great Britain, France and Italy, disposing of the Adriatic coast, which conflicts violently with Jugo-Slav and Czecho-Slovak interests. The second is the treaty between Great Britain and Japan, under which Japan gets the German islands in the North Pacific. The third is the treaty between Great Britain and the King of the Hedjaz, under which Damascus forms a part of the territory given to the Hedjaz Kingdom.

Damascus lies near the border line of the spheres of control in Syria and Palestine agreed upon between the British and French. Under this agreement, Palestine from the Sea of Galilee to the Egyptian border is a British protectorate administered for the special benefit of the Jews, while north of the Sea of Galilee to Asia Minor it comes under the French. The latter, however, are most anxious to have Damascus included within their sphere, while the Hedjaz delegates are equally anxious to retain Damascus, as it is already under their administration.

A fourth treaty came before the Supreme Council on Jan. 31, when the Prime Ministers of Rumania and Serbia presented the claims of their respective countries to certain disputed territory which has been occupied by Rumanian troops, but to which Serbia lays claim under the principle of nationality. The treaty was the hitherto undisclosed agreement between Rumania and the Quadruple Entente (England, France, Italy and Russia), under the terms of which Rumania entered the war in 1916 on the side of the Allies. The document was dated Aug. 17 1916, and was published by the Paris "Temps" on Feb. 3. By this treaty Rumania was to receive the region of Banat and certain Hungarian territory. Serbia now claims that the treaty was made without her knowledge and that Serbians predominate in some of the territory then awarded to Rumania. The text of the treaty was given as follows:

Article 1. France, Great Britain, Italy and Russia guarantee the territorial integrity of the Kingdom of Rumania in the whole extent of its present frontiers.

Article 2. Rumania engages to declare war on and attack Austria-Hungary under the conditions stipulated in the accompanying military convention, and also engages on the declaration of war to cease economic relations and commercial exchanges with the enemies of all the Allies.

Article 3. France, Great Britain, Italy and Russia recognize Rumania's right to annex the territories in the Austro-Hungarian Monarchy stipulated by Article 4.

Article 4 delimits the territories to be annexed by Rumania as follows:

The line will begin on the Pruth River at a point on the present frontier near Novoselitza; it will mount the Pruth to the frontier of Galicia at the confluence of the Pruth and the Czeremosz. It will then follow the frontier of Galicia-Bukowina and Galicia-Hungary to the Point Stog. It thence follows the line separating the waters of the Tisza and Vizo, reaching the Tisza at the village of Trebusa, above which it joins the Vizo.

Thence it descends the Thalweg Tisza to four kilometers below its junction with the Szamos River, leaving the village of Uasares Nameny to Rumania. It continues in a direction south-southwest to a point six kilometers east of the town of Liebreczen. From this point it reaches the Crisch, a few kilometers below meeting two affluents, the White Crisch and the Rapid Crisch. It then joins the Tisza at the village of Algye, north of Szegeeden, passing west of the villages of Croshaza and Befessamson, making a small curve.

From the Algy line it descends the Thalweg Tisza to its confluence with the Danube, and thence follows the Thalweg Danube to the present frontier of Rumania.

Rumania engages not to raise fortifications in front of Belgrade in a zone to be determined later, and only to keep a necessary force in this zone for police purposes. The Royal Rumanian Government engages to indemnify the Serbians of Banat (of Temesias), who in abandoning their properties, wish to emigrate within two years from the conclusion of peace.

Article 5. Engages Rumania and the Quadruple Entente not to make a separate peace. The Quadruple Entente engage that the aforesaid territories in the Austro-Hungarian Monarchy shall be annexed by the treaty of peace.

Article 6. Rumania is to enjoy the same rights as the Allies in the peace preliminaries and the discussion of questions submitted to the Peace Congress.

Article 7. The present treaty is to be kept secret until the conclusion of a general peace.

The military convention follows: The principal of the seventeen articles are:

Article 1. Rumania engages to attack Austria-Hungary on Aug. 28 1916 (eight days after the Saloniki offensive).

Article 2. The Russian Army will aid by vigorous action, notably in Bukowina, and the Russian fleet will watch the Rumanian coasts, having the right of the use of the Port of Constanza (Kustendje).

Article 3. Russia engages to send into Dobrudja two divisions of infantry and one division of cavalry to co-operate with the Rumanian Army against the Bulgarians, the Allies to make an offensive at Saloniki at least eight days before Rumania enters the war.

Article 4. Rumania is to receive from the Allies, by way of Russia, munitions and war material.

Article 8. The necessities of war comradeship in arms being safeguarded, no contracting party is subordinate to any other.

Article 9. The principal object of Rumanian action will be in the direction of Budapest through Transylvania. The Russian troops, co-operating with the Rumanian army, will be under command of the chief of the Rumanian army.

Although the hearings before the Supreme Council showed a sharp difference in views, there was said to be reason to believe that mutual concessions would lead to an agreement between Serbia and Rumania, or, if not, that a commission would be appointed to deal with the subject.

UNITED STATES EXTENDS RECOGNITION TO POLAND.

Recognition of the Provisional Government of Poland was accorded by the American Government on Jan. 29 when Secretary Lansing at Paris sent a message by direction of President Wilson to Ignace Jan Paderewski, the new Polish Premier. Mr. Lansing congratulated Mr. Paderewski upon becoming head of the Polish Government and said the United States would be glad to enter into relations with the new Polish State as soon as possible. Mr. Lansing's telegram was as follows:

The President of the United States directs me to extend to you as Foreign Minister and Secretary of Foreign Affairs of the Provisional Polish Government, its sincere wishes for your success in the high office which you have assumed and his earnest hope that the Government of which you are a part will bring prosperity to the republic of Poland.

It is my privilege to extend to you at this time my personal greetings and officially to assure you that it will be a source of gratification to enter into official relations with you at the earliest opportunity to render to your country such aid as is possible at this time as it enters upon a new cycle of independent life, will be in due accord with that spirit of friendliness which has in the past animated the American people in their relations with your countrymen.

The National Polish Department of America to-night sent a message of thanks to President Wilson and issued a statement saying that his "recognition of the Polish Government under the premiership of Paderewski, is an act fully consonant with the high ideals with which America entered the war and with the ideals which have actuated the President from the beginning."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank stocks were made at the Stock Exchange or at auction this week. Fifty shares of trust company stock were sold at auction.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
50 Hudson Trust Co.	132	132	132	Oct. 1918— 139

J. L. Cross has resigned as Vice-Governor of the Federal Reserve Bank of Kansas City to accept a position as Assistant Vice-Governor of the National City Bank of New York. Before becoming identified with the Federal Reserve Bank of Kansas City in Nov. 1915, Mr. Cross was examiner for the Federal Reserve Board at Washington.

The stockholders of the Irving Trust Co. of this city will meet on Feb. 28 to act on the question of increasing the capital from $1,500,000 to $2,250,000.

The Guaranty Trust Co. of New York has issued a booklet on the new War Revenue Law. Besides the full text of the law the booklet contains a digest in which the various sections are explained in such a manner as will assist taxpayers in making out their returns to the Government. Throughout this digest there are citations of the sections of the law under discussion which enable the reader to refer readily to the text. The important matter of deductions and credits is treated fully, with numerous examples given in each case. There is also a chart showing how the normal income tax and surtax apply to net incomes ranging from $3,000 to $1,000,000, and the total tax payable.

The Italian Discount and Trust Co., 399 Broadway, this city, announces the appointment of Hugh F. Donnelly, as Credit Manager. Mr. Donnelly was formerly connected with the Guaranty Trust Co. of New York.

Announcement of the inauguration by the Liberty National Bank of this city of an Industrial Department is made in the following letter issued to the banks' customers under date of the 3rd inst. by President H. D. Gibson.

We take this occasion to inform you that we have created an Industria Department for the purpose of offering our services, in an advisory capacity, on matters pertaining to manufacturing and industrial problems. It is expected that the establishment of this Department will insure closer relationship between our industrial customers, present and prospective, and the officers of this bank. It is one more endeavor to serve the interests of our customers, and we have been prompted to take action at this time, because certain industries in particular, and the general business of the country in general are passing through a period of readjustment. This is due to what might be considered industrial reorganization, as a result of conditions brought on by the war. It has been our observation in the past that there exists on the part of many manufacturers a distinct feeling that bankers, as a whole, have not appreciated their individual, technical, manufacturing and commercial problems.

This new work will be directed by Mr. Donald D. Davis, a man of practical engineering, accounting and factory executive experience, who brings to us a knowledge of accounting and industrial working conditions, which we believe will prove helpful to you and to ourselves as well.

The present readjustment of American industries from a "War" to a "Peace" basis is causing much thought on the question of reorganization, personnel, equipment, products and their distribution. Most of these relate in some manner to the financial aspect of the situation, and we expect, through the service of this Department, that we may be of some assistance to you.

Our Industrial Department will be just as large as our friends and customers make it by their demands for its services. It is our desire that they avail themselves of such service. The Department will be in a position to furnish, upon request, general information concerning the trend of industrial conditions, raw materials, labor and all the other important influences to which a going concern is susceptible.

The Asia Banking Corporation, to whose organization we have previously referred in these columns, opened for business on Monday last (Feb. 10) at 60 Liberty Street, this city. The Corporation will conduct a general Far Eastern banking business, specializing in the development of American import and export trade. It issues commercial and travelers' letters of credit, negotiates drafts and acceptances, makes payments and transfers of money by mail or cable; in short, offers to American importers and exporters the thorough equipment of a foreign trade bank—with special direct facilities with regard to China and the Far East, in general. The head office in the Orient at Shanghai is now open for business; and other branches are being opened at Hankow, Peking, Tientsin, Changsha, Harbin and Vladivostok. The organizers and shareholders of the Corporation are the following banking institutions: Guaranty Trust Co. of New York; Bankers Trust Co., New York City; Mercantile Bank of the Americas, New York City; First National Bank of Portland, Oregon; National Bank of Commerce at Seattle, Washington; Anglo and London, Paris National Bank of San Francisco. Charles H. Sabin is President of the Asia Banking Corporation; the Vice-Presidents are Albert Breton and Ralph Dawson; Robert A. Shaw is Secretary; F. R. Sandford Jr., Treasurer; E. C. Brownell and Robert Buchan, Assistant Treasurers. The following are the directors:

C. F. Adams, Vice-President First National Bank of Portland, Oregon.
M. F. Backus, President National Bank of Commerce of Seattle, Wash.
Albert Breton, Vice-President Guaranty Trust Co. of New York.
Captain Robert Dollar, San Francisco.
Herbert Fleishhacker, President Anglo and London Paris National Bank of San Francisco.
J. H. Hammond, Brown Brothers & Co., New York City.
Fred I. Kent, Vice-President Bankers Trust Co., New York City.
W. C. Lane, Vice-President Guaranty Trust Co. of New York.
Seward Prosser, President Bankers Trust Co., New York City.
Charles H. Sabin, President Guaranty Trust Co. of New York.
Geo. Ed. Smith, President Royal Typewriter Co., New York City.
Eugene W. Stetson, Vice-President Guaranty Trust Co. of New York.

The Corporation has a capital of $2,000,000 and surplus of $500,000.

The American Bankers' Association, through unanimous action by the Administrative Committee of that organization, recently gave indorsement to the fight which the Associated Advertising Clubs of the World have been waging against fake promotion schemes and the fraudulent use of advertising in the promotion of such schemes. The Committee, at a meeting in New York, adopted the following resolution:

"*Whereas*, The Associated Clubs of the World have for a number of years been engaged in the work of raising the standard and improving the power of advertising, in investigating and prosecuting the illegitimate user of advertising, in protecting the public from the snares of the unscrupulous advertiser;

"*And Whereas*, The Associated Avdertising Clubs of the World have as their motto 'Truth in Advertising,' and by their vigorous activities have raised the standard of advertising, thereby protecting the general public and the legitimate advertisers; further that this Association by its great patriotic activities has become a recognized factor in Governmental activities during the war;

"*Be it Resolved*, That the Administrative Committee of the American Bankers' Association does hereby commend the Associated Advertising Clubs of the World for their splendid work and does hereby lend its moral encouragement and support to the further progress of their campaign for truth-in-advertising."

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of this city, has been appointed Chairman of the Committee on Real Estate Securities of the Investment Bankers' Association of America.

The Comptroller's bulletin of Feb. 8 announces the approval by his office of the increase of $200,000 in the capital of the First National Bank of Brooklyn, whereby the amount is raised from $300,000 to $500,000. The proposal to increase the capital was ratified by the stockholders on Jan. 14, and as indicated in our issue of Jan. 18, the enlarged capital was scheduled to go into effect Jan. 29.

The inauguration of a trust department by the National Newark & Essex Banking Co. of Newark, N. J., in accordance with the provisions of the amendment to the Federal Reserve Act enacted Sept. 26 1918, was announced by the institution on Jan. 31. The new department is under the supervision of A. C. Livingston, who has been made Vice-President and Trust Officer. Mr. Livingston had formerly been Assistant Trust Officer of the Bankers Trust Co. of New York.

The new home of the People's National Bank of Brooklyn, which that institution has been erecting at the corner of Quincy St. and Ralph Ave., was formally opened on Jan. 31 and several thousand persons availed themselves of the invitation of President George W. Spence to inspect the artistic interior of the building. The structure which occupies a site fronting 45 feet on Quincy St. and 110 ft. on Ralph Ave., is of polished granite, front brick and terra cotta. The interior is of Italian marble and Caen stone with fixtures of marble and bronze. The building is fitted throughout with the latest appliances and devices for the efficient carrying on of an up-to-date banking business, while at the same time provision is made in every way for the comfort and welfare of the employees. The People's National Bank was organized in 1908 and has a capital of $200,000, with surplus and undivided profits of $191,400. The officers of the institution are: George W. Spence, President; Charles Wissman, Vice-President; Walter F. Cawthorne, Cashier; and Arthur W. Spolander, Assistant Cashier.

The directors of the Manufacturers & Traders National Bank of Buffalo announce the election of George R. Rodgers, formerly assistant to the President, as Vice-President; Walter Aspinwall, formerly Assistant Cashier, has been elected Cashier.

Raymond H. Flagg, until recently Assistant Treasurer of the Commercial Trust Co. of Springfield, Mass., has been appointed Treasurer of the institution to fill the vacancy caused by the resignation of John W. Wood, and in turn Mr. Flagg's place has been filled by the promotion of Frank N. Hughes from Secretary to Assistant Treasurer. Mr. Wood, who has been Treasurer of the Commercial Trust Co. since its organization in 1915, leaves to accept a position with the well-known New York and Boston Stock Exchange firm of Jackson & Curtis and will represent that house in Western Massachusetts. Prior to his connection with the Commercial Trust Co. he was connected with the State Bank Commissioner's office as a Bank Examiner, a position he held for six years and which brought him into close touch with the banking institutions of the State.

Henry W. Erving who had been Cashier of the Connecticut River Banking Company of Hartford for thirty-two years, has been elected Vice-President of the institution. Mr. Erving is one of the oldest bankers in Hartford, having been with the Charter Oak Bank for seventeen years previous to his affiliation with the Connecticut River Banking Company. Frederick F. Fisher has been elected Cashier of the latter, succeeding Mr. Erving. Mr. Fisher, who has been with the institution for twenty-four years, had been Assistant Cashier since 1913.

Melville G. Baker, who has served successively as Assistant Cashier, Cashier and Vice-President of the Penn National Bank of Philadelphia, has risen to the Presidency of the institution, having been chosen to that office as successor to Samuel S. Sharp, who has been elected to the newly created post of Chairman of the Board. Mr. Sharp had officiated as President for thirty-four years. The new President, Mr. Baker, is also Secretary of Group One of the Pennsylvania Bankers' Association. William B. Ward replaces Mr. Baker as Cashier and Horace C. Polhemus is a new Assistant Cashier.

The report of the activities of the Pennsylvania Trust Company of Reading, Pa., presented at the annual meeting by the Vice-President H. B. Hagy states that "Notwithstanding the large amount of assets diverted and paid to the Government for Liberty Bonds and Treasury Certificates to help finance the war, our assets increased $1,500,000 since the war commenced, and on Dec. 31 1918, stood at $9,600,496 59, and of this increase, $878,248 was gained during the last year." The amount of Liberty bonds and Treasury certificates purchased aggregated $8,496,700, of which $4,246,700 represented subscriptions to the four Liberty Loans, and $3,250,000 Treasury certificates purchased in anticipation of the several Liberty Loans. In anticipation of the Fifth Liberty Loan the company reports the purchase thus far of $1,000,000 Treasury Certificates. War Savings and Thrift Stamps sold during the year amounted to $109,046. The report also says:

11,882 members have already enrolled in our Christmas savings club, which was started last month, and by the time it is closed we expect to have at least as many members as the preceding year, notwithstanding that we have in the same department 8,500 subscribers who are paying on Liberty Bonds on the installment plan.

Our total deposits Dec. 31 1918 were $6,535,001 43, as against $5,714,106 73 a year ago, a gain of $820,894 70.

The assets of the trust department showed an increase in the last year of $266,358 49.

The company announces that it has a grand total of accounts in all departments of 45,857—more than one-third, t states, the population of Reading. Besides 11 of the employees of the institution two of its officers served the Government during the war; five of the 13 have already returned to the institution.

The Comptroller of the Currency has approved an increase of $25,000 in the capital of the Union National Bank of Huntingdon, Pa., raising it from $100,000 to $125,000.

An increase of $100,000 in the capital the Williamsport National Bank of Williamsport, Pa., raising if from $100,000 to $200,000 has been approved by the Comptroller of the Currency.

Charles W. Whitehair, who for five years past has been engaged on special missions to the war zone—England, France, Italy, Egypt and Palestine—has joined the staff of the Union Commerce National Bank and the Citizens Savings & Trust Company of Cleveland. The banks are under joint ownership. Mr. Whitehair's Cleveland connection began a year ago in April when he opened the Third Liberty Loan campaign there. Later he toured the country at the instance of William G. McAdoo, then Secretary of the Treasury. He has recently returned from Palestine, whither he went by invitation of Gen. Allenby, commander of the victorious British army there. During the Fifth Liberty Loan—Victory Loan as it has been designated in Washington—Mr. Whitehair will have charge of securing co-operation of returned soldiers and sailors for the Cleveland loan organizatoin.

F. L. Chamberlain has succeeded F. H. Hohlfelder Jr. as Auditor of the Cleveland Trust Co. of Cleveland, Ohio.

The title of Cashier has been conferred on Charles Bartlett, Vice-President of the Fourth National Bank of Cincinnati. Mr. Bartlett had formerly served as Cashier, but some time ago was succeeded in the office by Harry W. Benedict, whose death occurred recently. As no permanent successor to Mr. Benedict is to be chosen for the present Mr. Bartlett will perform the functions of Cashier along with those of Vice-President.

An increase of $100,000 in the capital of the Union Saving & Trust Co., of Steubenville, Ohio, was authorized on Jan. 24 by the State Superintendent of Banks, raising it from $150,000 to $250,000.

The doubling of the capital stock of the Rubber City Savings Bank of Akron, Ohio, raising it from $100,000 to $200,000, was authorized by the State Superintendent of Banks on Jan. 10, together with the granting of trust company powers and permission to change the name of the institution to the Firestone Park Trust & Savings Bank.

A consolidation has been arranged between the South Bend National Bank of South Bend, Ind., and the Citizens National Bank of that city under the name of the latter institution. The South Bend National Bank with capital of $100,000 is one of the oldest banks in the State of Indiana, having been started in 1838 as a branch of the State Bank of Indiana and eventually becoming its successor, and in 1879 a national institution. The Citizens National Bank was founded in 1892 and has a capital of $100,000. The consolidation will be effective about March 1. The enlarged institution will have a capital (in shares of $100) of $400,000 and surplus and undivided profits of $200,000. The officers have not yet been chosen.

The Farmers' National Bank of Springfield, Ill., has been placed in voluntary liquidation following the consummation of plans for its consolidation with the Ridgely National Bank, and the creation of a State institution under the name of the Ridgely-Farmers' State Bank. The plans were given in detail in our issue of Nov. 2 last.

An increase of $75,000 in the capital of the Granite City National Bank of Granite City, Ill., raising it from $75,000 to $150,000 has been approved by the Comptroller of the Currency.

The State Commissioner of Banking for Michigan reports the absorption of the First State Bank of St. Clair Heights by the First State Bank of Detroit.

In addition to the changes made at the annual meeting of the Wayne County and Home Savings Bank of Detroit, mentioned in our issue of Jan. 25, the following promotions have since been made by the directors of the institution: George H. Johnstone, formerly an Assistant Cashier, was made Cashier to take the place of Edwin J. Eckert, who was elected a Vice-President at the annual meeting, and George F. Buhrer, heretofore Senior Paying Teller; Charles H. Northup, formerly Chief Discount Clerk, and Frank A. Grosfield and George A. Burns, Tellers in the Savings Department of the bank, were appointed Assistant Cashiers. The following is the full list of officers:

Chairman of the Board, Charles F. Collins.
President, Julius H. Haass.
Vice-Presidents:
George Wiley
William V. Moore
William S. Green
Edwin J. Eckert
Arthur E. Loch.
Assistant to the President, Rupert Pletsch.

Cashier, George H. Johnstone.
Assistant Cashiers:
Hugh R. Burns,
William H. McClenahen,
Lyman L. Rosler,
George C. Johnston,
Chas. H. Northrop,
Geo. F. Buhrer,
Frank A. Grosfield,
Geo. A. Burns.
Auditor, Geo. J. Pipper.

John W. Gamble, President of the Standard Chemical Manufacturing Co., of Omaha, has been elected a Vice-President and director of the First National Bank of that city, and assumed his new duties Feb. 5. Mr. Gamble, while only thirty-nine years of age, has had a wide and varied experience in the business world. He is a graduate of the University of Nebraska and went to Omaha about eight years ago as Secretary of the Standard Chemical Manufacturing Co. Mr. Gamble will continue to hold his position as President and Treasurer of the Standard Chemical Manufacturing Co.

John T. Milliken, a director of the National Bank of Commerce of St. Louis, and one of the most prominent and widely known financiers and philanthropists of St. Louis and the Middle West, died at his home in St. Louis on Jan. 31 of pneumonia, aged sixty-six years. Mr. Milliken was a native of Paducah, Ky. He went to St. Louis in 1879 and began his business career as a salesman for the Victoria Flour Mills. Later he went into the grain business on his own account and still later (1895) founded the Milliken Co., chemical manufacturers, which owns one of the largest chemical plants in the United States. Mr. Milliken's business interests were numerous and varied and the phenomenal success which attended his enterprises gained for him the nickname of the "Modern Midas." At the time of his death he was a director of the National Bank of Commerce of St. Louis and one of the heaviest stockholders in that institution. Incidentally it may be noted that not only has the National Bank of Commerce made adequate preparations for a trust business but will act as corporate executor of estates and serve in any and every fiduciary capacity.

On the 3rd inst. it qualified as administrator of the $20,000,000 estate of Mr. Milliken; this is the first time in the history of Missouri that a national bank has qualified as executor of a will; and it so happens, we are advised, that the estate is the largest ever placed in the hands of a corporate executor in that State. Timely and instructive booklets under the captions: "Let's Choose Executors and Talk of Wills," "A New Service Fron an Old Bank," and "The Twentieth Century Will," are being distributed by the trust department of the bank, which is in charge of Virgil M. Harris, one of the best known trust department officials in the West.

The Army National Bank of Belmont (P. O. Camp Pike) Ark. (capital $25,000) has been placed in voluntary liquidation having been absorbed by the American National Bank of Little Rock, which is acting as liquidating agent.

R. Pryor Combs has been elected a director and an active Vice-President of the Peoples' Trust Company of Kansas City, Mo. Mr. Combs was commissioned as first lieutenant in the Field Artillery at the Second Officers' Training Camp at Fort Sheridan, Ill., but not obtaining foreign service, transferred to the Navy and was on Admiral McGowan's staff until Dec. 15 when he was ordered to inactive duty. Before that he had been Vice-President of the Terminal Trust Company of Kansas City. Wilson D. Wood is also a new official in the Peoples' Trust Company, having been elected Treasurer; Aldridge Corder has been made Secretary.

Henry C. Haarstick, Vice-President of the St. Louis Union Trust Company and of the St. Louis Union Bank of St. Louis, Mo., died on Jan. 26. Mr. Haarstick in 1869 took charge of the Mississippi Valley Transportation Company and in 1881 consolidated the larger transportation interests on the Mississippi River as the St. Louis and Mississippi Valley Transportation Company and later became President and Manager of the Mississippi Valley Transportation Company. Mr. Haarstick was a member of the Merchants' Exchange and Chairman of the Board of Commissioners of Tower Grove Park. Mr. Haarstick was 83 years of age.

Henry W. Meuschke has resigned as President and director of the Sedalia National Bank of Sedalia, Mo. Mr. Meuschke was one of the founders of the bank twenty-nine years ago and a director ever since that time.

Two changes among the officers of the Liberty Bank of St. Louis were made at the recent meeting of the directors: E. Barklage, the former Cashier, was made Vice-President and Cashier, and R. R. Clabaugh, who was formerly an officer of the Federal Reserve Bank of St. Louis was elected a Vice-President. Mr. Barklage has been connected with the Liberty Bank since 1888, having first served in the capacity of Receiving Teller. He was elected an Assistant Cashier in 1904 and a member of the board of directors in 1906. In December 1914 Mr. Barklage was elected Cashier. Mr. Clabaugh, the new Vice-President, was born in Carlyle Ill., in 1880. He graduated from the Benton College of Law at St. Louis and was admitted to the practice of law in Missouri in 1903. In that year he became connected with the Mississippi Valley Trust Company as Secretary to the President. He left the Mississippi Valley Trust Company in 1909 to become associated with the commercial paper house of Agust Schlafly & Sons. On Nov. 1 1914 at the time of the organization of the Federal Reserve Bank of St. Louis Mr. Clabaugh became associated with it as Manager of the Discount Department. In April 1917, he was elected Assistant Cashier of the Federal Reserve Bank with the supervision of the Credit Department, Discount Department and Government Deposit Department. He is a brother of J. T. Clabaugh who has been the St. Louis Clearing House examiner for a number of years. Mr. Clabaugh will handle the acceptance business of the Liberty Bank. In consideration of the fact that the earnings of the bank for the year 1918 were the largest in the history of the institution (66 years old), the directors have authorized the payment of a dividend of 12% per annum, payable 1% monthly. Since the capital stock of the bank was increased from $500,000 to $1,500,000 in 1915, the bank has paid a quarterly dividend of 2½% or 10% per annum.

The completion of the consolidation of the three Louisville, Ky., institutions—the National Bank of Commerce, the American-Southern National Bank and the National Bank of Kentucky—under the title of the last named, is announced in the Comptroller's bulletin of Feb. 8. The consolidation plans were referred to in these columns Nov. 30 and Feb. 1. The enlarged National Bank of Kentucky has a capital of $2,500,000. The consolidated institution began business on Feb. 3. The Louisville "Evening Post" of Jan. 30 in telling of the working out of the details for the consolidation said in part:

Approximately six weeks before the opening date of the new institution those responsible for the consolidation of the three banks realized that their own time would be taken up too much with the settling of financial problems to enable them to give any time to solving organization and system problems, and there was no question in their minds that unifying the three systems was imperative to the successful operation of the bank.

The selection of men who are qualified to undertake this rather large commission, was the next point to be decided. After looking into the professional standing of the best efficiency and organization concerns, the task of preparing the system was entrusted to Arthur Young & Co. of New York and Chicago. Again the selection of the staff members who were to have actual charge of the preparation of the methods of procedure, the printing of forms and the installation of the system, proved difficult for the reason that the members best qualified to undertake this work were at that time engaged in organizing and systematizing one of the largest banks in New York City. However, Arthur Young & Co. arranged with their New York client to defer the completion of that work, and Messrs. T. E. Madsen and P. J. Nelson were assigned to come to Louisville.

The preliminary work of these men consisted of making a brief survey of existing conditions in the three banks and getting acquainted with the officers and employees who were to supervise and carry out the recommendations made by the organization experts.

Concurrent with setting up the organization structure, the functions of each department were submitted and after conferences with the executives and division heads, were modified to meet local conditions. When the functions of each division had been definitely set forth a plan of procedure was established and again discussed not only with men in charge of the divisions, but with the employees who are to carry on the work. All precautions were taken to eliminate red tape, duplication of work, and the result that has been attained is ant'cipated to give a maximum efficiency coupled with minimum cost.

Not only were the officers of the bank consulted in all the various steps of the procedure, but the Clearing House Examiner, Mr. Humphrey Robinson, was present at practically every meeting of importance, and his advice, based on a thorough knowledge of local conditions, proved of inestimable value. A large share of credit for the perfection of the new plans is also due to the efforts of Mr. H. Lee Earley, auditor of the American-Southern National Bank, who has won well deserved recognition because of his intimate knowledge of banking methods. It is believed by those in charge of the new institution, by the Clearing House Examiner and by the bank organization experts, Messrs. Madsen and Nelson, that practically all of the confusion that inevitably attends the opening of new institutions will be eliminated in this instance, and that the new National Bank of Kentucky will have one of the most scientifically arranged and ideally operated methods of procedure and systems of internal check of any bank in the country. The classification of accounts has been adopted to furnish the officers daily figures of earnings and expenses that will reflect not only contemporary conditions, but can be made useful in making fore casts of to-morrow.

The business of the Marine Bank & Trust Co. of New Orleans, which was organized and opened for business on March 18 1918, with a paid-in capital of $400,000 and surplus fund of $100,000, has grown so rapidly that it has been found necessary to increase the capital, and a special meeting of the shareholders was called for Jan. 9 last for the purpose of voting on a proposition to raise the amount from $400,000 to $800,000. The action of the meeting was unanimous in favor of the increase. The increased capital, we are advised, has all been paid in, the capital of the bank now being $800,000 with a surplus fund of $217,400 paid in, and undivided profits, net, of $86,400; deposits at close of business Feb. 7 were $9,309,000. We are informed that the original stock was very largely oversubscribed, and the applications for stock when the capital of the bank was increased were very largely in excess of the amount of the increase. The growth of the bank, since its organization, it is pointed out, sets a record of such accomplishments in the South, as the business is all new, and not the result of any consolidation or the purchase of any existing banking interests. L. M. Pool, President of the Bank, has been identified actively with New Orleans banking interests for twenty-five years. In addition to the President, the other officers are: J. A. Bandi, Vice-President; W. T. Marfield, Cashier; W. J. Pillow, Assistant Cashier.

The following changes in the official staffs of the First National Bank of Berkeley, Cal., and its affiliated institution, the Berkeley Bank of Savings & Trust Co., were made at the joint annual meeting of the institutions held recently: F. L. Naylor, formerly a Vice-President of each bank, was elected President of both institutions to succeed his father, A. W. Naylor, who had served in that capacity for upwards of twenty years and will still continue his connection with the banks as Chairman of the joint board of directors; W. F. Morrish, heretofore Cashier of the First National, was made a Vice-President of that institution to take the place of F. L. Naylor, and F. H. Thatcher, formerly an Assistant Cashier of the latter institution, was promoted to the Cashiership in lieu of Mr. Morrish. The other officials of the affiliated banks were re-elected and are: William E. Woolsey, a Vice-President of both institutions; G. L. Pape and W. W. Sorrick, Assistant Cashiers of the First National Bank; W. S. Wood, Cashier and Trust Officer of the Berkeley Bank of Savings & Trust Co., and A. H. Sheffield, G. T. Douglas and E. K. Cole, Assistant Cashiers of the latter bank.

At the annual meeting of the Bank of California, N. A. of San Francisco, the regular dividend of $2 25 per share, together with the usual extra dividend of $2 per share was declared. No changes were made in the official staff or directorate of the institution.

The Crocker National Bank of San Francisco at its annual meeting elected Captain William W. Crocker, of the United States Army, a director.

At the recent annual meeting of the Seaboard National Bank of San Francisco, Max Mierson was formally elected Vice-President and director to succeed A. S. Carman, and C. D. de Jongh and E. G. Lind were appointed Assistant Cashiers.

Two important changes were made in the personnel of the Northwestern National Bank of Portland, Ore., at the annual meeting of the directors on Jan. 17. Edgar H. Sensenich, formerly Cashier, was made a Vice-President of the institution and Roy H. B. Nelson, heretofore an Assistant Cashier, was elected Cashier to succeed Mr. Sensenich. Mr. Sensenich (who was also elected a director of the Northwestern National at the stockholders' meeting held on Jan. 14) went to Portland in 1911 from Philadelphia, where a few years previously he had been Manager of the Credit Department of the Merchants' National Bank (since consolidated with the First National Bank). He entered the employ of the Portland Trust Co. and in a few weeks time was elected Cashier of the institution. Upon the organization of the Northwestern National Bank in 1913, Mr. Sensenich was chosen Cashier, a position he held until his promotion last month. Mr. Nelson is an Oregonian. His banking career began in Seatle in the service of the National Bank of Commerce. In 1911 he accepted a position with the Portland Trust Co. and in 1914 was elected an Assistant Cashier of the Northwestern National Bank.

E. J. Chamberlin has resigned as a director of The Molsons Bank, Montreal, and his place has been filled by the election of John W. Ross.

On Jan. 31 the directors of the Provincial Bank of Canada (head office Montreal) announced the doubling of the capital stock of the institution, raising it from $1,000,000 to $2,000,000, and offered the new stock at 110 to shareholders of record as of that date. At the same time it was announced the annual dividend of the bank would be increased from 7 to 8%, beginning with April 1. On Nov. 30 1918 the total assets of the institution were $24,736,000, an increase of about $3,000,000 over the preceding fiscal year.

On account of the large increase in the assets of the Bank of Hamilton, which during the past year have increased from $66,000,000 to $81,000,000, it has been deemed advisable to increase the capital of the institution $1,000,000, raising it from $3,000,000 to $4,000,000. The new stock will consist of 10,000 shares (par value $100) and will be offered to shareholders of record as of Feb. 20 1919 at 150 in the proportion of one share to every three shares of their holdings, although under the provisions of the Canadian Bank Act the bank would be entitled to charge 210 per share based on its accumulated reserve ($3,300,000) and its relation to the capital. The annual dividend rate of the Bank of Hamilton is 12%.

At the recent annual meeting of the Canadian Bank of Commerce (head office Toronto) the annual dividend rate of the institution, which for some years past has been on a 10% basis with an annual bonus of 2%, was placed on a regular 12% basis. At the same meeting the number of directors was increased from 19 to 22 with power to increase to 25 in the discretion of the directors. The three new directors elected at the annual meeting were Thomas Findley, President and General Manager of the Massey Harris Co., Ltd., of Toronto; W. W. Hutchison, Vice-President of the Lake of the Woods Milling Co., Ltd., of Montreal, and H. R. Silver, President of H. R. Silver, Ltd., of Halifax.

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. 23 1919. The circular dated Jan. 17 appeared in these columns last week:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £321,195 as compared with last week's return. The Transvaal gold output for December 1918 was £2,723,836, as compared with £3,068,639 for December 1917 and £2,797,983 for November 1918. The total output for 1918 was £35,768,688, a reduction of £2,555,233 as compared with that for 1917.

CURRENCY.

A proclamation was issued on Jan. 14 last absolutely prohibiting the importation into the United Kingdom of all coins coined in any foreign country, other than gold or silver coins. On March 30 1917 a proclamation was made by which such importations could be effected under license granted by the Ministry of Munitions; this proviso has now been removed.

SILVER.

No alteration has taken place in the price or the tone of the market, but a readjustment in the quotation is not unlikely to take place in the near future, owing to a reduction of the cost of freight from America.

The near approach of the Chinese New Year, falling on this occasion on Feb. 1, has caused the Shanghai exchange to recede to 5s. 0d.

The great importance of Mexico as a silver-producing country lends interest to recent remarks made by the "Economist," dealing with the political and economical condition of that country: "The country is gradually settling down; in Anglo-Mexican business circles there is a reviving spirit of optimism and steps are being taken to find new openings for British enterprise and trade. Complete recovery, however, cannot come till a loan can be obtained from the United States, and this can hardly be arranged until peace is definitely made in Europe." Meanwhile, the production of silver is likely to increase.

Indian Currency Returns.

(In Lacs of Rupees.)	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	14709	14824	14720
Silver coin and bullion in India	2339	2295	2118
Silver coin and bullion out of India	874	882	1032
Gold coin and bullion in India	1968	1967	1890
Gold coin and bullion out of India	12	12	12
Securities (Government of India)	1266	1418	1418
Securities (British Government)	8250	8250	8250

In our letter of the 12th ulto. we drew attention to the fact that throughout the previous five months the ratio of the metallic reserves to the Indian note issue had steadily increased. Since then the ratio, as well as the total silver holding, has contracted in each subsequent return.

The stock in Shanghai on Jan. 18 consisted of about 26,160,000 ounces in sycee and 12,100,000 dollars, as compared with about 23,000,000 ounces in sycee and 12,200,000 dollars on the 11th inst. Quotations for bar silver per ounce standard:

Jan. 17	cash 48 7-16d.	Jan. 23	cash 48 7-16d.
" 18	48 7-16d.	Average	48.4375d.
" 20	48 7-16d.	Bank rate	5%
" 21	48 7-16d.	Bar gold per oz. standard	77s. 9d.
" 22	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. 14—	Feb. 8. Sat.	Feb. 10. Mon.	Feb. 11. Tues.	Feb. 12. Wed.	Feb. 13. Thurs.	Feb. 14. Fri.
Silver, per oz. d.	48 7-16	48 7-16	47¼	47¼	47¼	47¼
Consols, 2½ per cents	Holiday	59¼	59	59	59	59
British, 5 per cents	Holiday	95	95	95	95	95
British, 4½ per cents	Holiday	99¼	99¼	99¼	99¼	99¼
French Rentes (in Paris), fr.	----	----	----	65	65	----
French War Loan (in Paris), fr.	----	----	----	91.15	91.17	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	101⅛	101⅛	101⅛	Holiday	101⅛	101⅛

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Feb. 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 and made the amount 6,684,268 tons. On Dec. 31 1918 the aggregate was 7,379,152 tons, the decrease thus being 694,884 tons. Compared with the unfilled orders on hand on Jan. 31 1918, the current returns disclose a falling off of 2,793,585 tons. The total for Jan. 31 1919 is the smallest reported since Nov. 30 1915.

In the following we give comparisons with the previous months:

	Tons.		Tons.		Tons.
Jan. 31 1919	6,684,268	Mar. 31 1916	9,331,001	April 30 1913	6,978,762
Dec. 31 1918	7,379,152	Feb. 29 1916	8,568,966	Mar. 31 1913	7,468,956
Nov. 30 1918	8,124,663	Jan. 31 1916	7,922,767	Feb. 28 1913	7,656,714
Oct. 31 1918	8,353,298	Dec. 31 1915	7,806,220	Jan. 31 1913	7,827,368
Sept. 30 1918	8,297,905	Nov. 30 1915	7,189,489	Dec. 31 1912	7,932,164
Aug. 31 1918	8,759,042	Oct. 31 1915	6,165,452	Nov. 30 1912	7,852,883
July 31 1918	8,883,801	Sept. 30 1915	5,317,618	Oct. 31 1912	7,594,381
June 30 1918	8,918,866	Aug. 31 1915	4,908,455	Sept. 30 1912	6,551,507
May 31 1918	8,337,623	July 31 1915	4,928,540	Aug. 31 1912	6,163,375
April 30 1918	8,741,882	June 30 1915	4,678,196	July 31 1912	5,957,073
Mar. 31 1918	9,056,404	May 31 1915	4,264,598	June 30 1912	5,807,349
Feb. 28 1918	9,288,453	April 30 1915	4,162,244	May 31 1912	5,750,986
Jan. 31 1918	9,477,853	Mar. 31 1915	4,255,749	April 30 1912	5,664,885
Dec. 31 1917	9,381,718	Feb. 28 1915	4,345,371	Mar. 31 1912	5,304,841
Nov. 30 1917	8,897,106	Jan. 31 1915	4,248,571	Feb. 29 1912	5,454,201
Oct. 31 1917	9,009,675	Dec. 31 1914	3,836,643	Jan. 31 1912	5,379,721
Sept. 30 1917	9,833,477	Nov. 30 1914	3,324,592	Dec. 31 1911	5,084,765
Aug. 31 1917	10,407,049	Oct. 31 1914	3,461,097	Nov. 30 1911	4,141,958
July 31 1917	10,844,164	Sept. 30 1914	3,787,667	Oct. 31 1911	3,694,327
June 30 1917	11,383,287	Aug. 31 1914	4,213,331	Sept. 30 1911	3,611,315
May 31 1917	11,886,591	July 31 1914	4,158,589	Aug. 31 1911	3,695,985
April 30 1917	12,183,083	June 30 1914	4,032,857	July 31 1911	3,584,088
Mar. 31 1917	11,711,644	May 31 1914	3,998,160	June 30 1911	3,361,087
Feb. 28 1917	11,576,697	April 30 1914	4,277,068	May 31 1911	3,113,154
Jan. 31 1917	11,474,054	Mar. 31 1914	4,653,825	April 30 1911	3,218,700
Dec. 31 1916	11,547,286	Feb. 28 1914	5,026,440	Mar. 31 1911	3,447,301
Nov. 30 1916	11,058,542	Jan. 31 1914	4,613,680	Feb. 28 1911	3,400,543
Oct. 31 1916	10,015,260	Dec. 31 1913	4,282,108	Jan. 31 1911	3,110,919
Sept. 30 1916	9,522,584	Nov. 30 1913	4,396,347	Dec. 31 1910	2,674,750
Aug. 31 1916	9,660,357	Oct. 31 1913	4,513,767	Nov. 30 1910	2,760,413
July 31 1916	9,593,592	Sept. 30 1913	5,003,785	Oct. 31 1910	2,871,949
June 30 1916	9,640,458	Aug. 31 1913	5,223,468	Sept. 30 1910	3,148,106
May 31 1916	9,937,798	July 31 1913	5,399,356	Aug. 31 1910	3,537,128
April 30 1916	9,829,551	June 30 1913	5,807,317	July 31 1910	3,970,931
		May 31 1913	6,324,322		

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1919, as reported to the Anthracite Bureau of Information, at Philadelphia, Pa., aggregated 5,934,241 tons. This shows an increase of 295,858 tons over the amount moved in January 1918. The shipments for the coal year (beginning April 1) to date now total 63,856,917 tons, this comparing with 64,663,456 tons for the same period last year. The Bureau says: "The exceptionally mild weather of this winter has been favorable to mining and transportation, and as a result production was well maintained up to the last day of the month, the shipments being the heaviest for January, with two exceptions (1913 and 1917) in the history of the trade."

Below we give the shipments by the various carriers for the month of January 1919 and 1918 and for the respective coal years since April 1:

	—January—		10 Mos. Coal Year Jan.3	
Road—	1919.	1918.	1918-19.	1917-18.1
Philadelphia & Reading tons	1,155,803	932,146	12,614,019	12,351,463
Lehigh Valley	1,048,173	983,964	11,942,817	11,823,066
Central Railroad of New Jersey	497,990	524,650	5,593,362	5,722,732
Delaware Lackawanna & Western	934,369	1,029,977	9,635,924	10,375,386
Delaware & Hudson	717,045	636,875	7,532,802	7,292,061
Pennsylvania	442,059	458,408	4,482,781	4,664,424
Erie	687,241	632,332	7,217,303	7,361,401
New York Ontario & Western	156,328	171,667	1,641,322	1,688,509
Lehigh & New England	295,233	268,364	3,196,587	3,384,414
Total	5,934,241	5,638,383	63,856,917	64,663,456

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Feb. 6 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 19.2%.

Clearings at—	Week ending February 6.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	94,743,387	72,815,914	+30.1	81,715,255	55,558,925
Toronto	70,412,545	53,566,128	+31.4	57,034,188	42,494,062
Winnipeg	34,589,252	39,677,076	—12.8	38,723,968	26,906,921
Vancouver	11,128,919	8,826,365	+26.1	5,824,281	4,618,011
Calgary	5,273,024	6,517,822	—19.1	3,861,545	3,295,029
Ottawa	7,731,207	5,615,195	+19.9	4,939,424	3,787,138
Edmonton	3,233,123	2,918,667	+10.8	1,967,143	2,023,877
Quebec	4,959,236	4,195,951	+18.2	3,968,642	3,024,951
Victoria	2,114,600	1,871,148	+13.0	1,324,146	1,128,778
Hamilton	5,455,835	4,660,822	+17.1	3,835,544	3,096,285
Regina	3,030,157	2,831,298	+7.0	2,185,448	1,470,736
Halifax	5,052,444	3,928,212	+28.6	2,595,660	2,309,505
Saskatoon	1,738,217	1,490,488	+16.6	1,202,873	1,006,906
London	3,275,758	2,373,643	+38.0	2,314,133	1,748,648
St. John	2,496,342	2,232,737	+11.8	2,030,291	1,600,830
Moose Jaw	1,309,853	1,137,615	+15.1	821,108	797,049
Fort William	771,784	700,000	+10.2	536,320	339,216
Brantford	862,333	845,785	+2.0	732,579	637,401
New Westminster	503,109	400,193	+25.8	235,044	158,933
Brandon	501,863	547,665	—8.4	367,438	415,049
Lethbridge	693,608	667,788	+3.9	592,587	385,022
Medicine Hat	330,945	558,681	—40.8	355,346	250,235
Peterborough	638,278	686,588	—7.0	522,037	400,068
Sherbrooke	1,011,921	696,714	+45.2	574,674	-------
Kitchener	600,000	475,000	+26.3	499,746	-------
Total Canada	262,457,740	220,237,495	+19.2	218,759,350	157,453,575

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

APPLICATIONS FOR CHARTER.

For organization of national banks: *Capital.*

The First National Bank of Lepanto, Ark. $35,000
The First National Bank of Sycamore, Ohio 50,000
The American National Bank of Cisco, Texas 50,000
The Beverly Hills National Bank, Beverly Hills, Cal. $25,000
The First National Bank of Caruthers, Cal. 25,000
The First National Bank of Crockett, Cal. 25,000
The First National Bank of Axtell, Kansas 25,000
The First National Bank of Kerkhoven, Minn. 25,000
The Continental Nat. Bank of Jackson Co. at Kansas City, Mo. 500,000
The First National Bank of Pandora, Ohio 30,000
The First National Bank of Black Rock, Ark. 25,000
The Broadway National Bank of Buffalo, N. Y. 200,000
The Second National Bank of Hempstead, N. Y. 100,000
The American National Bank of Cheyenne, Wyo. 200,000
The First National Bank of Manville, Wyo. 25,000
The First National Bank of Rock River, Wyo. 25,000

For conversion of State banks:

The Downs National Bank, Downs, Kansas 25,000
Conversion of the Union State Bank of Downs.
The First National Bank of Wetonka, S. Dak. 25,000
Conversion of the First State Bank, Wetonka.
The Citizens National Bank of Abingdon, Va. 25,000
Conversion of the Citizens Bank & Trust Company, Incorporated, of Abingdon.
The Peoples National Bank of Bedford, Va. 100,000
Conversion of the Peoples Bank, Bedford.
Total $1,540,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of Foosland, Ill. 25,000
The First National Bank of Hugoton, Kans. 25,000
Succeeds the Hugoton State Bank, Hugoton, Kans.
The Redmond National Bank, Redmond, Oregon 25,000
The American National Bank of Wichita Falls, Texas 100,000

Conversion of State banks:

The American National Bank of Bridger, Mont. 25,000
Conversion of the First State Bank of Bridger.
The First National Bank of Alexander, No. Dak. 25,000
Conversion of the Alexander State Bank, Alexander, No. Dak.
Total $225,000

INCREASES OF CAPITAL APPROVED.

The Granite City National Bank, Granite City, Ill., from $75,000 to $150,000 $75,000
The First National Bank of Sioux Centre, Iowa, from $25,000 to $50,000 25,000
The Madison National Bank of Richmond, Ky., from $100,000 to $125,000 25,000
The First National Bank of Brooklyn, N. Y., from $300,000 to $500,000 200,000
The Union National Bank of Huntingdon, Pa., from $100,000 to $125,000 25,000
The Williamsport National Bank, Williamsport, Pa., from $100,000 to $200,000 100,000
The First National Bank of Mobridge, So. Dak., from $25,000 to $50,000 25,000
The First National Bank of Cooper, Texas, from $60,000 to $75,000 15,000
The Planters National Bank of Honey Grove, Texas, from $75,000 to $100,000 25,000
The First National Bank of Alexandria, Virginia, from $100,000 to $200,000 100,000
The Citizens National Bank of Alexandria, Virginia, from $100,000 to $200,000 100,000
The Public National Bank of New York, New York, from $1,000,000 to $1,250,000 250,000
The First National Bank of Puente, California, from $25,000 to $50,000 25,000
The Citizens National Bank of Decatur, Illinois, from $200,000 to $250,000 50,000
The Central National Bank of Attica, Indiana, from $75,000 to $100,000 25,000
The First National Bank of Pharr, Texas, from $25,000 to $50,000 25,000
The Powell National Bank, Powell, Wyoming, from $25,000 to $40,000 15,000
The First National Bank of Decatur, Texas, from $50,000 to $100,000 50,000
The First National Bank of Mt. Vernon, South Dakota, from $25,000 to $50,000 25,000
The Lamberton National Bank of Franklin, Pennsylvania, from $100,000 to $125,000 25,000
The Caldwell National Bank, Caldwell, Texas, from $50,000 to $100,000 50,000
Total $1,255,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of Grey Eagle, Minnesota, from $30,000 to $25,000 $5,000

CHARTERS EXTENDED.

The Frost National Bank of San Antonio, Texas.
Until close of business Feb. 5 1939.
The Citizens National Bank of Alton, Ill.
Until close of business Feb. 6 1939.
The Border National Bank of Eagle Pass, Texas.
Charter extended until close of business Feb. 13 1939.

CHARTERS RE-EXTENDED.

The First National Bank of Stockton, Cal.
Until close of business Feb. 4 1939.
The First National Bank of Winsted, Conn.
Until close of business Feb. 7 1939.
The Citizens National Bank of Princeton, Illinois.
Until close of business Feb. 9 1939.

CONSOLIDATION.

National Bank of Commerce of Louisville, Ky., The American-Southern National Bank of Louisville, and The National Bank of Kentucky of Louisville, under charter and title of The National Bank of Kentucky, of Louisville, with capital of $2,500,000. Combined capital of three banks prior to consolidation was $3,445,000. Reduction $945,000.

VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:

The Army National Bank of Belmont (P. O. Camp Pike), Ark. $25,000
Absorbed by the American National Bank of Little Rock, Ark., which is acting as liquidating agent.

Other liquidations:

The Citizens National Bank of Waverly, Tenn. 50,000
Liquidating Agent: A. P. McMurry, Waverly. Succeeded by a State bank.
The Wayne National Bank of Cambridge City, Ind. 50,000
Liquidating Agent: R. A. Hicks, Cambridge City. Absorbed by the Wayne Trust Co. of Cambridge City.
The Farmers National Bank of Springfield, Ill. 200,000
Liquidating Committee: Thomas Sudduth, A. O. Peterson, and G. E. Keys, Springfield. Succeeded by the Ridgely-Farmers State Bank of Springfield.
The First National Bank of Berlin, Md. 25,000
Liquidating Committee: J. D. Henry and W. L. Holloway, Berlin, and H. W. Murrell.
The Merchants National Bank of Savannah, Georgia $500,000
Liquidating Agent: V. B. Jenkins, Savannah. Absorbed by the Citizens & Southern Bank of Savannah.
The First National Bank of Plant City, Florida 50,000
Liquidating Agent: Wm. Schneider, Plant City. Absorbed by the Bank of Plant City.
The Ridgely National Bank of Springfield, Illinois 300,000
Liquidating Committee: F. Ridgely and A. Corneau, Springfield, and J. A. Johnson. Succeeded by the Ridgely-Farmers State Bank of Springfield.
Total $1,200,000

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.
12	Christopher & 10th St. RR.	56
23	Nat. Bank of Orange Co., Goshen, N.Y., $25 ea	$81¼ per sh.
10	United Gas & Elec., 1st pref.	40
200	Knicker.-Wyo. Oil, pref., $10 each	$2¼ per sh
50	Hudson Trust	132
2,170	Nat. Securities Corp., v.t.c.	$1 lot
1,000	Mont. & Mexico Mining, $5 each	5c. per sh.
350	Hudson & Manh. RR., pref.	1½
29,672	Mexican Producing & Mining, $1 each	$1,000 lot

Bonds.	Per cent.
$14,000 New York City, Assessment 3½s, 1951	81¼
$1,000 Estates of Long Beach 1st 6s, 1917, and 5 shs. Estates of Long Beach	$110 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
107	National Shawmut Bank	215
25	Old Colony Trust, ex-div	255
1	Merrimack Mfg., com., ex-div	68
22	Flint Mills	155
10	Nashua Mfg., new stock	240
2	Pepperell Mfg	190
40	Hamilton Mfg., ex-div	109¼
6	Tremont & Suffolk Mills	158
1	Peterborough RR	60
16	Hood Rubber, preferred	102½
50	U. S. Envelope, common	200
9	Cambridge Gas Light	160
16	Turners Falls P. & E.	122
17	Thomson Elec. Weld'g, $20 ea.	54⅛
1	Boston Atheneum, $300 par	416
8	Quincy Mkt. C. S. & W., com.	150
15	King Philip Mills	165

By Messrs. Millet, Roe & Hagen, Boston:

Shares.	Stocks.	$ per sh.
28	National Shawmut Bank	215
9	Bigelow-Hartf. Carpet, pref.	95
6	Pepperell Mfg	190
52	Puget Sound Trac., L. & P., pref., unstamped	56
15	New Eng. Fuel Oil, $10 each	40
8	Sullivan Machinery	133
10	Fairbanks Company, preferred	90
1	Hood Rubber, com., ex-div	145
5	Lamson & Hubbard Corp., pref	83½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
250	St. James Hotel, preferred	2
5	Bryn Mawr Trust, $50 each	55
10	Peoples Natl. F. Ins., $25 each	17½
1	Philadelphia Trust	720
3	Phila. National Bank	350-350¼
6	Corn Exchange National Bank	344
7	Comml. Finance, pf., $10 each	10
21	People's Trust, $50 each	40¾
15	Phila. Germantown & Norr. RR	119
20	Curtis Publishing	300
10	Phila. Ritz-Carlton, pref	5
80	Hillside Cemetery, $25 each	10½
4	United Gas & Elec., 1st pref	40¼
5	Jenkintown Bldg. Assn., 69th series	412
30	Virginia Lumber (Va.)	$3 lot
20	Mingo Coal (W. Va.)	$500 lot
10	Phila. Secur., pref., $2½ each	$1 lot
10	Phila. Secur., com., $25 each	(with above)
339	Phila. Medical Publishing	$1 lot
100	Guyandote Coal Land Assn., common	$3 lot
10	Guyandote Coal Land Assn., preferred	$1 lot
200	Cumberland Gap Park (Tenn.) common, $25 each	$1 lot
2	New Review Pub. (N.J.), pref. $50 each	$4 lot
5	Graham Furnace (Va.)	(with above)
200	Radford-Crane Iron (Va.)	$15 lot
25	Interlacken Land	$3 lot
160	Ohio Cons. Mg. (N.Y.), $10 ea.	$2 lot
50	Densmore Oil (Pa.), $10 each	$1 lot
50	Lemis Placer Mg. (Ida.), $1 ea.	$550 lot
120	Islesboro Land & Improve't	(with above)
200	Boreal Mining	$6 lot

Bonds.	Per cent.
$5,000 East St. Louis & Suburban Co. conv. 7% notes, 1921	90

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	4	Feb. 21	Holders of rec. Jan. 21a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2	Mar. 1	Holders of rec. Jan. 28a
Preferred	2	Mar. 1	Holders of rec. Jan. 28a
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 13a
Preferred	3	Feb. 15	Holders of rec. Feb. 13a
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28
Chestnut Hill (quar.)	*75c.	Mar. 4	Feb. 21 to Mar. 3
†Chicago St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. ‡1a
†Preferred	3½	Feb. 20	Holders of rec. Feb. ‡1a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Apr. 21	Holders of rec. Apr. 1
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 Cent., 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 & Bound Brook (quar.)	*2	Feb. 20	*Holders of rec. Feb. 14
†Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26‡
†Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. ‡3a
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
North Pennsylvania (quar.)	$1	Feb. 25	Feb. 14 to Feb. 19
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (quar.)	*$1.35	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh & West Virginia, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13a
Pittsb. Youngs. & Ashtabula, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.			
Sharon Railway	2½	Mar. 1	----
Southern Pacific (quar.) (No. 50)	1½	Apr. 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 1	Mar. 9 to Apr. 8
Preferred	2	Apr. 1	Mar. 9 to Apr. 8
Street & Electric Railways.			
American Railways, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Cent. Ark. Ry. & Lt., pf. (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.)	1¼	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
Northern Texas Electric Co., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	3	Mar. 1	Holders of rec. Feb. 15a
Pacific Gas & El., 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
Tampa Electric Co. (quar.) (No. 57)	2½	Feb. 15	Holders of rec. Feb. 7
West Penn Rys., pref. (quar.) (No. 7)	1¼	Mar. 15	Holders of rec. Mar. 1
West Penn Trac. & Water P., pf. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 20
Miscellaneous.			
Acceptance Corporation (quar.)	1¾	Feb. 15	Holders of rec. Feb. 14
Acme Tea, first preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Advance Rumely, preferred (No. 1)	1½	April 1	Holders of rec. Mar. 17a
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 Coal	$2	Mar. 1	Holders of rec. Feb. 28
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. 15a
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
Amer. Internat. Corp., com. & pref. (qu.)	*90c.	Mar. 31	*Holders of rec. Mar. 15
Am. La France Fire Eng., Inc., com (qu.)	1½	Feb. 15	Holders of rec. Feb 8a
Amer. Laundry Machinery, common	*1	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 5
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. Tobac., 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
American Window Glass Co., preferred	*3½	Mar. 1	*Holders of rec. Feb. 19
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
Atlantic Refining (quar.)	*5	Mar. 15	*Holders of rec. Feb 21
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.)	v2	April 1	Holders of rec. Mar. 12
Non-cumulative preferred (quar.)	v1¾	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. 14a
Brown Shoe, Inc., common (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Brunswick-Balke-Collender, common	1¾	Feb. 15	*Holders of rec. Feb. 4
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros., common (quar.) (No. 22)	2½	Feb. 15	Holders of rec. Feb. 1a
Common (payable in common stock)	f2½	Feb. 15	Holders of rec. Feb. 1a
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
Canada Steamship Lines, common	*2	Mar. 15	*Holders of rec. Mar. 1
Canadian Converters, Ltd. (quar.)	1¼	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
Cerro de Pasco Copper (quar.) (No. 13)	$1	Mar. 1	Holders of rec. Feb. 19
Cleveland Automatic Mach., com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Cleveland Worsted Mills (pay. in stock)	e5	Feb. 12	Feb. 13
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, com. (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Cosden & Co., pref. (quar.) (No. 7)	8¾	Mar. 1	Holders of rec. Feb. 15a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 16
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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.)	1¼	Feb. 15	Holders of rec. Feb. 5
Common (extra)	6¼	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¼	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
Eastman Kodak, common (quar.)	*2½	Apr. 1	*Holders of rec. Feb. 28
Common (extra)	*2½	Apr. 1	*Holders of rec. Feb. 28
Common (extra)	*5	May 1	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 28
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1a
Electric Investment, preferred (quar.)	1¾	Feb. 21	Holders of rec. Feb. 11
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 20
Preferred (account accum. dividends)	h3½	Feb. 20	Feb. 13 to Feb. 20
Federal Mining & Smelting, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25
Federal Utilities, preferred (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 Asphalt, pref. (quar.) (No. 47)	1¼	Mar. 1	Holders of rec. Feb. 13a
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
General Fireproofing, com. and pref. (qu.)	*r1¾	Apr. 1	*Holders of rec. Mar. 20
Gillette Safety Razor (quar.)	$2	Mar. 1	Holders of rec. Jan. 30
Gillette Safety Razor (quar.)	$2	May 31	Holders of rec. May 1
Extra	$1	May 31	Holders of rec. May 1
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Common (quar.)	1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Gorham Manufacturing, com. (quar.)	2	Feb. 14	Holders of rec. Feb. 11a
Common (extra)	2	Feb. 14	Holders of rec. Feb. 11a
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. 19a
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1	Feb. 28	*Holders of rec. Feb. 18
Haskell & Barker Car (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
Hercules Powder, pref. (quar.)	1½	Feb. 15	Feb 6 to Feb. 15
Homestake Mining (monthly) (No. 534)	50c.	Feb. 25	Holders of rec. Feb. 20a
Illum. & Power Securities, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)—			
Independent Brewing, common (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 19
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
Internat. Cotton Mills, common (quar.)	$1	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 13a
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
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
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. 1a
Preferred (quar.)	2 1-3	Mar. 31	Holders of rec. Mar. 1a
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
Maryland Coal (payable in L. L. bonds)	l30c.	Feb. 15	Feb. 6 to Feb. 15
Mason Tire & Rubber, com (No. 1)	e2	Feb. 20	Holders of rec. Jan. 31
Miami Copper (quar.) (No. 26)	$1	Feb. 15	Holders of rec. Feb. 1a
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
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.) (No. 84)	1¾	Feb. 28	Holders of rec. Feb. 15a
National Candy, common	2½	Mar. 12	Feb. d19 to Feb. 25d
First and second preferred	3½	Mar. 12	Feb. d19 to Feb. 25d
National Cloak & Suit, pref. (qu.) (No. 19)	1¾	Mar. 1	Holders of rec. Feb. 21a
National Grocer, common	*2	Feb. 20	*Holders of rec. Feb. 9
Common (extra)	*3	Feb. 20	*Holders of rec. Feb. 9
Preferred	*3	Feb. 20	*Holders of rec. Feb. 9
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
Nat. Refin., com. (qu.) pay. in com. stk.)	f4	Feb. 15	Holders of rec. Feb. 1
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
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
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)	h¾	Feb. 15	Holders of rec. Jan. 31
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 17
Pacific Development Corp. (quar.)	87½c.	Feb. 15	Holders of rec. Jan. 15a
Pacific Lighting Corp., 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
Penmans, Limited, common (quar.)	1¼	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Philadelphia Electric (quar.)	43.75c	Mar. 15	Holders of rec. Feb. 21
Pittsburgh Brewing, common (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 18
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.)	g3	Mar. 6	Holders of rec. Feb. 15a
Pratt & Whitney Co., pf. (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, com. (qu.) (No. 12)	2½	Feb. 15	Holders of rec. Feb. 11
Savage Arms Corp., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Feb 28a
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
Shattuck-Arizona Copper Co. (quar.)	*25c.	Apr. 19	*Holders of rec. Mar. 31
Silversmiths Company, preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8a
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. 4¼s)	m2½	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 4 to Feb. 28
Extra	3	Feb. 28	Feb. 4 to Feb. 28
Standard Oil (Kansas) (quar.)	*3	Feb. 28	*Holders of rec. Feb. 14
Extra	*3	Feb. 28	*Holders of rec. Feb. 14
Standard Oil of New York (quar.)	*4	Mar. 15	*Holders of rec. Feb. 21
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 1 to Mar. 19
Extra	1	Apr. 1	Mar. 1 to Mar. 19
Standard Parts, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Stewart Warner Speedometer (quar.)	2	Feb. 15	Jan. 30 to Feb. 19
Studebaker Corporation, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International (Compania Swift Internacional) (No. 1)	$1.20	Feb. 20	Holders of rec. Jan. 11
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tobacco Products Corp., com. (quar.)	g1½	Feb. 15	Holders of rec. Feb. 3a
Union American Cigar, pref. (quar.)	1	Feb. 15	Jan. 26 to Feb. 15
Union Bag & Paper Corp. (extra)	m2	Feb. 15	Holders of rec. Feb. 5
Union Carbide & Carbon (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 10
Union Tank Line	*2½	Mar. 25	*Holders of rec. Mar. 1
United Cigar Stores of Amer., com. (qu.)	2¼	Feb. 15	Holders of rec. Jan. 29a
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Dyewood, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
United Fruit (quar.) (No. 79)	2½	Apr. 15	Holders of rec. Mar. 20
Extra	50c.	Apr. 15	Holders of rec. Mar. 20
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	u1¾	Mar. 15	Holders of rec. Mar. 1a
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
Wabasso Cotton Co., Ltd. (quar.)	1½	Apr. 2	Holders of rec. Mar. 14
Wayland Oil & Gas, common (quar.)	*10c.	Mar. 10	*Holders of rec. Mar. 1
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
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10

* 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. l Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds.

n Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

o Declare 6% on common, payable 2% as above and 2% each on May 20 and Aug. 20 1919, all to holders of record Jan. 31 1919.

p Declared 8% payable 2% each April 30, July 31 and Oct. 31 1919 and Jan. 31 1920, to holders of record on April 12, July 12 and Oct. 12 1919 and Jan. 10 1920, respectively.

r Declared 7% on pref., payable 1¾% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920.

t Declared 7% payable 1¾% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920, to holders of record March 14, June 14, Sept. 13 and Dec. 13, respectively.

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.

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 31 1919.

Declines of about 30 millions in the holdings of U. S. bonds and 6.2 millions in the amount of war paper on hand are indicated in the consolidated weekly statement of the Federal Reserve Board, showing condition of 771 member banks in about 100 leading cities.

Following the redemption on Jan. 30 of the balance of the Oct. 1 certificate issue and the close on that date of subscriptions to the fifth certificate issue in anticipation of the Fifth War Loan, reporting members show an increase in their holdings of Treasury certificates of 57.5 millions, of which 44.4 millions represents the increase at the banks in the twelve Federal Reserve cities.

Aggregate holdings of U. S. war securities and war paper were 3,467.6 millions and constituted 25.1% of the total loans and investments of all reporting banks, as against 25% the week before. For the banks in the twelve Federal Reserve cities this ratio, because of the larger proportionate decrease in the holdings of U. S. bonds and war paper and the increase in other loans, shows a decline from 26.5 to 26.3%. For the New York City banks a decline of this ratio from about 30 to 29.5% is noted.

Government deposits increased 204.2 millions, time deposits about 23 millions, while net demand deposits fell off 43.4 millions. Reserve balances with the Federal Reserve banks show an increase of 31.8 millions and cash in vault a decrease of 14.4 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	82	46	101	38	35	76	44	52	771
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S.bonds to secure circulat'n	14,402,0	46,101,0	11,497,0	41,207,0	24,949,0	15,265,0	19,857,0	17,154,0	6,469,0	13,712,0	17,929,0	34,505,0	263,047,0
Other U. S. bonds, including Liberty bonds	23,701,0	292,176,0	44,721,0	80,816,0	60,192,0	40,859,0	90,976,0	31,780,0	13,321,0	29,689,0	21,443,0	40,025,0	769,699,0
U. S. certifs. of indebtedness	102,353,0	727,789,0	97,017,0	117,388,0	45,571,0	45,041,0	183,478,0	43,622,0	28,523,0	31,566,0	15,830,0	76,528,0	1,514,706,0
Total U. S. securities	140,456,0	1,066,066,0	153,235,0	239,411,0	130,712,0	101,165,0	294,311,0	92,556,0	48,313,0	74,967,0	55,202,0	151,058,0	2,547,452,0
Loans sec. by U. S. bonds, &c.	83,137,0	641,654,0	147,639,0	94,491,0	40,262,0	18,254,0	70,173,0	24,079,0	25,278,0	11,383,0	8,054,0	18,831,0	1,183,235,0
All other loans & investments	758,122,0	3,991,812,0	622,872,0	966,860,0	359,183,0	310,503,0	1,357,639,0	379,280,0	220,124,0	436,441,0	174,315,0	522,614,0	10,099,755,0
Reserve bal. with F. R. bank	77,412,0	665,999,0	64,774,0	91,319,0	35,410,0	32,620,0	157,359,0	40,406,0	22,319,0	46,728,0	18,610,0	54,465,0	1,307,421,0
Cash in vault	21,268,0	116,842,0	19,012,0	35,255,0	17,675,0	14,919,0	64,586,0	11,027,0	8,596,0	16,031,0	8,943,0	19,783,0	353,937,0
Net demand deposits	708,411,0	4,607,734,0	632,339,0	784,828,0	324,778,0	242,624,0	1,168,571,0	300,626,0	223,913,0	387,091,0	153,844,0	417,149,0	9,952,408,0
Time deposits	106,333,0	259,377,0	20,086,0	280,156,0	67,191,0	99,638,0	405,638,0	92,679,0	55,670,0	66,263,0	25,805,0	131,745,0	1,610,581,0
Government deposits	55,389,0	367,800,0	55,083,0	34,115,0	23,850,0	17,590,0	69,693,0	26,300,0	11,397,0	19,930,0	4,205,0	8,262,0	693,624,0

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. 31.	*Jan. 24.*	*Jan. 31.*	*Jan. 24.*	*Jan. 31.*	*Jan. 24.*	*Jan. 31.*	*Jan. 24.*	*Jan. 31.*	*Jan. 24.*	*Jan. 31.*	*Jan. 24.*
No. reporting banks	65	65	44	44	254	254	159	160	358	358	771	772
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	35,883,0	35,783,0	1,119,0	1,119,0	99,773,0	99,614,0	54,673,0	54,674,0	108,601,0	108,497,0	263,047,0	262,785,0
Other U. S. bonds, including Liberty bonds	245,572,0	256,357,0	35,404,0	46,667,0	412,450,0	439,809,0	133,977,0	139,212,0	223,272,0	220,978,0	769,699,0	799,999,0
U. S. ctfs. of indebtedness	680,490,0	677,237,0	107,956,0	87,340,0	1,073,681,0	1,029,321,0	220,522,0	213,717,0	220,503,0	214,181,0	1,514,706,0	1,457,219,0
Total U. S. securities	961,945,0	969,377,0	144,479,0	135,126,0	1,585,904,0	1,568,744,0	409,172,0	407,603,0	552,376,0	543,656,0	2,547,452,0	2,520,003,0
Loans sec. by U.S. bds.,&c.	595,076,0	611,077,0	46,806,0	56,455,0	931,526,0	955,201,0	105,482,0	105,776,0	146,227,0	128,374,0	1,183,235,0	1,189,351,0
All other loans&investm'ts	3,603,231,0	3,567,545,0	843,486,0	843,771,0	6,680,802,0	6,635,817,0	1,499,503,0	1,510,140,0	1,919,450,0	1,946,192,0	10,099,755,0	10,092,149,0
Res. balances with F.R.Bk	627,034,0	612,674,0	109,743,0	107,621,0	977,376,0	950,657,0	149,509,0	156,338,0	180,536,0	168,628,0	1,307,421,0	1,275,623,0
Cash in vault	103,140,0	107,571,0	38,706,0	39,609,0	201,161,0	211,284,0	59,138,0	60,150,0	93,638,0	96,862,0	353,937,0	368,296,0
Net demand deposits	4,233,775,0	4,272,158,0	788,192,0	783,471,0	7,039,402,0	7,090,958,0	1,242,350,0	1,242,046,0	1,670,656,0	1,662,787,0	9,952,408,0	9,995,791,0
Time deposits	202,723,0	195,877,0	155,219,0	153,726,0	653,303,0	641,984,0	461,497,0	461,065,0	495,781,0	484,548,0	1,610,581,0	1,587,597,0
Government deposits	344,081,0	225,360,0	51,371,0	39,931,0	548,662,0	366,557,0	61,136,0	62,833,0	83,826,0	60,057,0	693,624,0	489,447,0
Ratio of U.S. war securities and war paper to total loans and investments %	29.5	30.0	18.4	18.4	26.3	26.5	22.8	22.7	22.5	21.5	25.1	25.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 8:

Substantial increases in the holdings of war paper, largely by the three Eastern Reserve banks, and considerable reductions in reserve deposits of the larger banks are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on Friday, Feb. 7, 1919.

The banks' gold reserves show a decrease of about 4 millions, some of the banks reporting exchanges of Federal Reserve notes for gold. Holdings of war paper increased 93.5 millions, other discounts remained practically unchanged, while acceptances on hand went up 1.4 millions. U. S. short-term securities, due mainly to redemption by the Treasury of temporary certificates of indebtedness, declined about 127 millions. Total earning assets show a decrease of 32.4 millions for the week.

The return flow of notes to the issuing banks appears to have ceased, at least temporarily, the Federal Reserve note circulation being 3.4 millions larger than the week before. Net deposits on the other hand, show a decline, for the week of 45.3 millions, which accounts largely for the rise of the reserve ratio from 53 to 53.5%.

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 Feb. 7, consisted of "Foreign Government deposits," $92,380,855; "Non-member bank deposits," $5,484,729, and "Due to War Finance Corporation," $294,454.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Feb. 7 1919.

	Feb. 7 1919.	*Jan. 31 1919.*	*Jan. 24 1919.*	*Jan. 17 1919.*	*Jan. 10 1919.*	*Jan. 3 1919.*	*Dec. 27 1918.*	*Dec. 20 1918.*	**Feb. 8 1918.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	348,605,000	338,916,000	343,692,000	334,684,000	334,552,000	338,717,000	337,365,000	335,141,000	439,907,000
Gold settlement fund, F. R. Board	419,050,000	422,686,000	407,698,000	387,572,000	430,730,000	398,997,000	374,758,000	461,369,000	404,042,000
Gold with foreign agencies	5,829,000	5,828,000	5,828,000	5,828,000	5,828,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	773,484,000	767,430,000	757,218,000	728,084,000	771,110,000	743,543,000	717,952,000	802,339,000	896,449,000
Gold with Federal Reserve agents	1,231,166,000	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	838,259,000
Gold redemption fund	103,533,000	91,346,000	88,907,000	85,368,000	84,715,000	85,768,000	84,013,000	82,421,000	19,960,000
Total gold reserves	2,108,183,000	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	1,754,668,000
Legal tender notes, silver, &c	67,431,000	67,540,000	67,070,000	67,594,000	67,828,000	60,960,000	55,945,000	54,636,000	58,426,000
Total reserves	2,175,614,000	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	1,813,094,000
Bills discounted:									
Secured by Govt. war obligations	1,451,147,000	1,357,650,000	1,498,298,000	1,340,746,000	1,484,847,000	1,545,274,000	1,400,371,000	1,299,524,000	269,302,000
All other	243,254,000	243,478,000	263,735,000	254,412,000	273,229,000	284,590,000	302,567,000	306,778,000	255,819,000
Bills bought in open market	282,702,000	281,293,000	284,539,000	273,607,000	277,896,000	290,269,000	303,673,000	340,765,000	280,705,000
Total bills on hand	1,977,103,000	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	805,826,000
U. S. Govt. long-term securities	28,250,000	28,252,000	28,571,000	28,571,000	28,821,000	29,824,000	28,869,000	28,850,000	55,782,000
U. S. Govt. short-term securities	139,501,000	266,532,000	147,398,000	271,173,000	175,809,000	125,063,000	282,677,000	325,073,000	170,100,000
All other earning assets	4,000	4,000	4,000	4,000	13,000	13,000	13,000	16,000	4,423,000
Total earning assets	2,144,858,000	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	1,036,131,000
Bank premises	8,672,000	8,648,000	8,108,000	8,083,000	8,083,000	----------	----------	----------	----------
Uncollected items and other deductions from gross deposits	624,861,000	691,454,000	716,588,000	808,046,000	705,910,000	823,079,000	759,608,000	826,831,000	284,964,000
5% redemp. fund agst. F. R. bank notes	6,822,000	6,767,000	6,752,000	6,531,000	6,452,000	6,265,000	5,988,000	5,880,000	537,000
All other resources	9,788,000	11,631,000	10,278,000	17,172,000	18,473,000	30,337,000	22,005,000	20,793,000	551,000
Total resources	4,970,615,000	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	3,135,277,000
Gold reserve against net deposit liab.	53.8%	53.7%	53.6%	53.4%	53.1%	53.4%	53.1%	53.0%	71.2%
Gold res. agst. F. R. notes in act. circ'n	53.1%	52.9%	52.7%	52.6%	52.5%	52.8%	52.2%	52.0%	77.2%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	53.4%	53.0%	52.9%	52.8%	52.4%	52.6%	52.9%	52.6%	74.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	53.5%	53.0%	52.3%	52.3%	51.8%	51.2%	50.6%	50.6%	65.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	65.6%	65.2%	64.1%	64.1%	62.1%	60.7%	59.7%	59.7%	------

	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Feb. 8 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	81,061,000	80,913,000	80,820,000	80,510,000	80,812,000	80,792,000	80,681,000	80,585,000	72,829,000
Surplus	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000	1,134,000	1,134,000
Government deposits	96,809,000	64,928,000	148,381,000	49,370,000	37,291,000	91,321,000	63,367,000	38,693,000	59,488,000
Due to members, reserve account	1,590,441,000	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	1,501,301,000
Deferred availability items	439,221,000	472,042,000	511,890,000	534,012,000	495,354,000	560,055,000	554,823,000	588,755,000	167,154,000
Other deposits, incl. for. Govt. credits	112,551,000	120,809,000	113,429,000	128,186,000	114,874,000	118,581,000	106,992,000	106,689,000	59,874,000
Total gross deposits	2,239,022,000	2,350,911,000	2,396,124,000	2,406,831,000	2,288,248,000	2,381,858,000	2,312,500,000	2,376,581,000	1,787,817,000
F. R. notes in actual circulation	2,454,165,000	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	1,261,219,000
F. R. bank notes in circulation—net liab	131,315,000	129,445,000	126,810,000	124,997,000	123,466,000	120,267,000	117,122,000	111,909,000	8,000,000
All other liabilities	42,314,000	40,619,000	39,610,000	36,447,000	35,486,000	34,108,000	55,309,000	54,224,000	4,278,000
Total liabilities	4,970,615,000	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	3,135,277,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	1,302,953,000	1,219,601,000	1,368,754,000	1283,297,000	84,452,000	1,402,827,000	1,254,392,000	1,185,006,000	372,107,000
1-15 days bills discounted	76,048,000	61,546,000	53,030,000	55,743,000	1414,208,000	8,837,000	176,436,000	218,069,000	------
1-15 days U. S. Govt. short-term secs.	6,339,000	132,845,000	8,523,000	146,815,000	49,207,000	10,000	------	3,000	513,000
1-15 days municipal warrants	------	------	------	------	10,000				
16-30 days bills bought in open market	72,951,000	77,373,000	91,787,000	92,171,000	55,622,000	320,185,000	340,022,000	170,107,000	123,853,000
16-30 days bills discounted	65,033,000	74,984,000	72,098,000	63,689,000	89,617,000	779,000	1,263,000	1,184,000	------
16-30 days U. S. Govt. short-term secs.	------	370,000	------	25,000	8,711,000	------	------	10,000	134,000
16-30 days municipal warrants		------	------	------	------				
31-60 days bills bought in open market	88,873,000	95,112,000	198,206,000	129,955,000	104,198,000	268,008,000	271,754,000	436,395,000	172,953,000
31-60 days bills discounted	103,872,000	103,623,000	108,353,000	100,741,000	161,024,000	460,000	627,000	699,000	------
31-60 days U. S. Govt. short-term secs.	967,000	631,000	1,001,000	1,030,000	10,568,000	------	10,000	------	7,000
31-60 days municipal warrants	4,000	------	------	------					
61-90 days bills bought in open market	204,853,000	184,717,000	175,933,000	68,381,000	33,624,000	102,077,000	113,506,000	131,149,000	127,165,000
61-90 days bills discounted	37,699,000	41,140,000	51,058,000	53,434,000	65,416,000	643,000	1,027,000	7,900,000	------
61-90 days U. S. Govt. short-term secs.	7,169,000	15,000	15,000	16,000	2,643,000	------	3,000	------	1,000
61-90 days municipal warrants	------	1,000	4,000	------	3,000				
Over 90 days bills bought in open market	24,771,000	24,925,000	27,353,000	27,354,000	27,811,000	27,036,000	26,937,000	24,410,000	9,748,000
Over 90 days bills discounted	------	------	------	------	104,680,000	114,344,000	103,324,000	97,221,000	------
Over 90 days U. S. Govt. short-term secs	125,026,000	132,671,000	137,859,000	123,287,000	------	3,000	------	3,000	334,000
Over 90 days municipal warrants	------	3,000	------	4,000					
Federal Reserve Notes—									
Issued to the banks	2,691,859,000	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	1,374,225,000
Held by banks	237,694,000	252,691,000	264,360,000	257,328,000	253,835,000	218,442,000	170,360,000	151,749,000	112,441,000
In circulation	2,454,165,000	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	1,261,784,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,985,680,000	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	1,890,180,000
Returned to the Comptroller	858,001,000	824,285,000	801,809,000	775,134,000	752,544,000	737,223,000	724,491,000	710,225,000	277,760,000
Amount chargeable to agent	3,127,679,000	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	1,612,420,000
In hands of agent	435,820,000	439,375,000	415,915,000	392,805,000	334,940,000	310,690,000	284,925,000	287,525,000	238,195,000
Issued to Federal Reserve banks	2,691,859,000	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	1,374,225,000
How Secured—									
By gold coin and certificates	225,147,000	240,527,000	241,527,000	249,707,000	254,656,000	246,315,000	246,327,000	246,327,000	296,717,000
By lawful money	------	------	------	------	------	------	------	------	------
By eligible paper	1,460,693,000	1,450,090,000	1,475,724,000	1,481,196,000	1,606,271,000	1,604,664,000	1,567,295,000	1,621,222,000	535,401,000
Gold redemption fund	84,562,000	80,142,000	77,193,000	80,598,000	82,599,000	84,632,000	81,951,000	79,074,000	43,830,000
With Federal Reserve Board	921,457,000	932,661,000	936,472,000	958,800,000	900,990,000	930,436,000	960,031,000	868,827,000	498,277,000
Total	2,691,859,000	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	1,374,225,000
Eligible paper delivered to F. R. Agent	1,920,051,000	1,823,485,000	1,978,084,000	1,813,066,000	1,993,694,000	2,069,228,000	1,956,357,000	1,913,404,000	574,704,000

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 FEB. 7 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	3,015,0	260,597,0	194,0	20,966,0	2,297,0	8,199,0	22,655,0	4,154,0	8,306,0	243,0	5,911,0	12,068,0	348,605,0
Gold Settlement Fund, F. R. B'd	39,792,0	78,818,0	49,579,0	45,596,0	13,176,0	13,810,0	83,845,0	33,625,0	16,099,0	23,898,0	3,968,0	16,844,0	419,050,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	43,215,0	341,426,0	50,181,0	67,087,0	15,677,0	22,184,0	107,316,0	38,012,0	24,638,0	24,432,0	10,083,0	29,233,0	773,484,0
Gold with Fed. Reserve Agents	52,079,0	259,121,0	75,603,0	132,620,0	52,231,0	41,071,0	302,489,0	68,667,0	57,475,0	49,744,0	22,058,0	118,008,0	1,231,166,0
Gold redemption fund	9,816,0	25,000,0	9,532,0	1,049,0	5,018,0	4,270,0	31,241,0	4,424,0	3,666,0	4,888,0	2,306,0	2,323,0	103,533,0
Total gold reserves	105,110,0	625,547,0	135,316,0	200,756,0	72,926,0	67,525,0	441,046,0	111,103,0	85,779,0	79,064,0	34,447,0	149,564,0	2,108,183,0
Legal tender notes, silver, &c.	5,056,0	51,666,0	379,0	2,063,0	204,0	1,059,0	1,735,0	2,464,0	189,0	293,0	1,817,0	506,0	67,431,0
Total reserves	110,166,0	677,213,0	135,695,0	202,819,0	73,130,0	68,584,0	442,781,0	113,567,0	85,968,0	79,357,0	36,264,0	150,070,0	2,175,614,0
Bills discounted: Secured by Government war obligations	133,374,0	639,721,0	168,186,0	84,325,0	77,286,0	51,503,0	128,253,0	41,737,0	18,110,0	27,313,0	20,594,0	60,745,0	1,451,147,0
All other	7,844,0	49,226,0	13,175,0	7,282,0	12,563,0	19,430,0	25,749,0	8,454,0	2,214,0	40,795,0	32,024,0	24,498,0	243,254,0
Bills bought in open market	15,588,0	64,524,0	2,153,0	63,235,0	7,714,0	9,619,0	31,458,0	8,549,0	28,374,0	14,197,0	2,963,0	34,228,0	282,702,0
Total bills on hand	156,806,0	753,471,0	183,514,0	154,842,0	97,563,0	80,552,0	185,460,0	58,840,0	48,698,0	82,305,0	55,581,0	119,471,0	1,977,103,0
U. S. Gov't long-term securities	538,0	1,393,0	1,385,0	1,084,0	1,234,0	528,0	4,510,0	1,153,0	119,0	8,868,0	3,970,0	3,468,0	28,250,0
U. S. Gov't short-term securities	9,416,0	46,503,0	10,780,0	11,186,0	5,299,0	6,964,0	17,612,0	7,068,0	9,395,0	5,482,0	4,400,0	5,396,0	139,501,0
All other earning assets	------	------	------	------	------	*4,0	------	------	------	------	------	------	4,0
Total earning assets	166,760,0	801,367,0	195,679,0	167,112,0	104,096,0	88,048,0	207,582,0	67,061,0	58,212,0	96,655,0	63,951,0	128,335,0	2,144,858,0
Bank premises	800,0	2,363,0	500,0	------	290,0	217,0	2,936,0	540,0	------	400,0	221,0	400,0	8,672,0
Uncollected items and other deductions from gross deposits	45,680,0	141,365,0	69,144,0	49,236,0	56,649,0	30,385,0	66,967,0	39,783,0	11,781,0	53,522,0	25,305,0	35,044,0	624,861,0
5% Redemption fund against F. R. bank notes	432,0	1,846,0	550,0	551,0	270,0	345,0	952,0	274,0	304,0	633,0	308,0	357,0	6,822,0
All other resources	295,0	2,894,0	714,0	1,329,0	400,0	420,0	1,187,0	410,0	85,0	388,0	654,0	1,012,0	9,738,0
Total resources	324,133,0	1,627,053,0	402,282,0	421,047,0	234,835,0	187,999,0	722,405,0	221,635,0	156,350,0	230,955,0	126,703,0	315,218,0	4,970,615,0
LIABILITIES.													
Capital paid in	6,773,0	20,923,0	7,471,0	9,090,0	4,062,0	3,193,0	11,294,0	3,801,0	2,940,0	3,660,0	3,177,0	4,677,0	81,061,0
Surplus	1,535,0	8,322,0	1,304,0	1,776,0	1,156,0	775,0	3,316,0	801,0	726,0	1,211,0	592,0	1,224,0	22,738,0
Government deposits	16,397,0	20,070,0	14,826,0	4,586,0	4,573,0	404,0	10,832,0	5,604,0	1,931,0	5,115,0	6,469,0	6,002,0	96,809,0
Due to members, reserve account	95,339,0	659,132,0	101,261,0	122,250,0	53,874,0	42,136,0	222,596,0	60,511,0	47,186,0	69,038,0	38,335,0	78,783,0	1,590,441,0
Deferred availability items	37,537,0	114,269,0	54,944,0	37,142,0	30,595,0	20,109,0	42,617,0	31,915,0	7,369,0	32,297,0	15,814,0	14,613,0	439,221,0
All other deposits, including foreign government credits	1,468,0	99,481,0	643,0	324,0	137,0	325,0	2,392,0	1,740,0	274,0	448,0	226,0	5,093,0	112,551,0
Total gross deposits	150,741,0	892,952,0	171,674,0	164,302,0	89,179,0	62,974,0	278,437,0	99,770,0	56,760,0	106,898,0	60,844,0	104,491,0	2,239,022,0
F. R. notes in actual circulation	152,479,0	650,046,0	208,865,0	232,992,0	133,892,0	113,065,0	407,665,0	109,442,0	89,986,0	104,569,0	54,832,0	196,332,0	2,454,165,0
F. R. bank notes in circulation, net liability	9,136,0	36,800,0	10,537,0	10,058,0	4,859,0	6,678,0	17,265,0	6,483,0	4,830,0	12,452,0	5,927,0	6,290,0	131,315,0
All other liabilities	3,469,0	18,010,0	2,431,0	2,829,0	1,687,0	1,314,0	4,428,0	1,338,0	1,108,0	2,165,0	1,331,0	2,204,0	42,314,0
Total liabilities	324,133,0	1,627,053,0	402,282,0	421,047,0	234,835,0	187,999,0	722,405,0	221,655,0	156,350,0	230,955,0	126,703,0	315,218,0	4,970,615,0

*Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 7 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	253,600,0	1,313,480,0	330,420,0	327,840,0	201,780,0	200,560,0	559,440,0	163,900,0	124,480,0	157,700,0	101,960,0	250,520,0	3,985,680,0
Returned to Comptroller	67,333,0	383,508,0	80,389,0	45,457,0	43,267,0	31,014,0	68,536,0	35,339,0	21,899,0	32,669,0	23,803,0	24,787,0	858,001,0
Chargeable to F. R. Agent	186,267,0	929,972,0	250,031,0	282,383,0	158,513,0	169,546,0	490,904,0	128,561,0	102,581,0	125,031,0	78,157,0	225,733,0	3,127,679,0
In hands of F. R. Agent	26,380,0	162,000,0	31,490,0	30,530,0	18,235,0	53,195,0	48,280,0	7,415,0	11,100,0	13,620,0	22,575,0	11,000,0	435,820,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	159,887,0	767,972,0	218,541,0	251,853,0	140,278,0	116,351,0	442,624,0	121,146,0	91,481,0	111,411,0	55,582,0	214,733,0	2,691,859,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	173,740,0	------	23,270,0	------	2,504,0	------	------	13,052,0	------	12,581,0	------	225,147,0
Gold redemption fund	9,079,0	15,381,0	12,714,0	14,350,0	2,231,0	2,297,0	5,544,0	2,736,0	2,423,0	3,384,0	3,293,0	11,130,0	84,562,0
Gold Set'm't Fund, F. R. B'd.	43,000,0	70,000,0	62,889,0	95,000,0	50,000,0	36,270,0	296,945,0	65,931,0	42,000,0	46,360,0	6,184,0	106,878,0	921,457,0
Eligible paper, min'm required	107,808,0	508,851,0	142,938,0	119,233,0	88,047,0	75,280,0	140,135,0	52,479,0	34,006,0	61,667,0	33,524,0	96,725,0	1,460,693,0
Total	159,887,0	767,972,0	218,541,0	251,853,0	140,278,0	116,351,0	442,624,0	121,146,0	91,481,0	111,411,0	55,582,0	214,733,0	2,691,859,0
Amount of eligible paper delivered to F. R. Agent	156,806,0	753,471,0	154,433,0	149,041,0	95,023,0	77,007,0	185,460,0	58,840,0	46,636,0	82,305,0	55,581,0	105,448,0	1,920,051,0
F. R. notes outstanding	159,887,0	767,972,0	218,541,0	251,853,0	140,278,0	116,351,0	442,624,0	121,146,0	91,481,0	111,411,0	55,582,0	214,733,0	2,691,859,0
F. R. notes held by bank	7,408,0	117,926,0	9,676,0	18,861,0	6,386,0	3,286,0	34,959,0	11,704,0	1,495,0	6,842,0	750,0	18,401,0	237,694,0
F. R. notes in actual circulation	152,479,0	650,046,0	208,865,0	232,992,0	133,892,0	113,065,0	407,665,0	109,442,0	89,986,0	104,569,0	54,832,0	196,332,0	2,454,165,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 8. 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. 8 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		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N Y, N B A	2,000,000	5,617,200	48,807,000	23,000	53,000	86,000	266,000	4,819,000	--------	32,793,000	1,813,000	784,000
Bank of Manhat Co	2,500,000	7,165,700	63,734,000	298,000	249,000	419,000	849,000	10,502,000	--------	55,116,000	--------	--------
Merchants' Nat Bank	2,000,000	2,731,300	28,977,000	86,000	70,000	190,000	144,000	2,975,000	--------	22,528,000	300,000	1,842,000
Mech & Metals Nat	6,000,000	11,301,600	153,998,000	7,453,000	148,000	415,000	2,069,000	24,302,000	--------	146,628,000	2,939,000	3,793,000
Bank of America	1,500,000	6,859,700	33,701,000	252,000	169,000	320,000	422,000	4,245,000	--------	29,289,000	--------	--------
National City Bank	25,000,000	51,412,500	608,287,000	8,302,000	3,015,000	869,000	2,048,000	100,157,000	--------	568,937,000	26,351,000	1,445,000
Chemical Nat Bank	3,000,000	9,437,300	88,203,000	157,000	216,000	363,000	693,000	8,220,000	--------	60,204,000	5,410,000	445,000
Atlantic Nat Bank	1,000,000	900,000	15,207,000	85,000	68,000	208,000	99,000	1,883,000	--------	14,045,000	536,000	149,000
Nat Butch & Drovers	300,000	98,300	3,274,000	10,000	68,000	22,000	6,000	479,000	--------	2,987,000	--------	299,000
Amer Exch Nat Bank	5,000,000	5,689,400	106,172,000	555,000	185,000	448,000	1,512,000	11,919,000	--------	87,798,000	5,467,000	4,945,000
Nat Bank of Comm	25,000,000	24,607,800	391,070,000	46,000	325,000	604,000	1,364,000	34,549,000	--------	266,684,000	4,619,000	--------
Pacific Bank	500,000	1,097,500	15,205,000	58,000	171,000	232,000	643,000	1,709,000	--------	14,684,000	70,000	--------
Chath & Phenix Nat	3,500,000	2,573,000	95,597,000	487,000	435,000	1,570,000	2,402,000	10,789,000	--------	85,363,000	8,649,000	2,194,000
Hanover Nat Bank	3,000,000	17,112,700	132,967,000	4,243,000	163,000	498,000	623,000	15,349,000	--------	124,022,000	--------	150,000
Citizens' Nat Bank	2,550,000	3,098,000	37,138,000	101,000	32,000	360,000	405,000	4,312,000	--------	31,725,000	208,000	998,000
Metropolitan Bank	2,000,000	2,316,800	59,052,000	552,000	150,000	437,000	813,000	3,074,000	--------	23,096,000	50,000	--------
Corn Exchange Bank	3,500,000	8,548,600	119,664,000	151,000	110,000	2,092,000	3,472,000	18,285,000	--------	124,310,000	1,642,000	--------
Imp & Traders Nat	1,500,000	7,980,700	37,834,000	37,000	379,000	53,000	153,000	3,380,000	--------	25,516,000	--------	51,000
National Park Bank	5,000,000	18,698,900	192,532,000	66,000	638,000	351,000	910,000	19,933,000	--------	152,289,000	2,688,000	4,988,000
East River Nat Bank	d1,000,000	d609,100	5,009,000	3,000	147,000	15,000	56,000	689,000	--------	4,644,000	250,000	50,000
Second Nat Bank	1,000,000	4,050,000	19,585,000	125,000	26,000	298,000	440,000	2,342,000	--------	15,837,000	--------	648,000
First National Bank	10,000,000	30,504,000	227,927,000	21,000	253,000	651,000	396,000	18,985,000	--------	148,817,000	1,665,000	8,482,000
Irving National Bank	4,500,000	5,811,200	112,207,000	272,000	294,000	1,694,000	1,061,000	15,776,000	--------	113,887,000	800,000	1,097,000
N Y County National	1,000,000	427,300	11,084,000	55,000	44,000	144,000	406,000	1,558,000	--------	10,550,000	421,000	199,000
Continental Bank	1,000,000	664,000	7,096,000	18,000	16,000	13,000	107,000	876,000	--------	5,400,000	--------	--------
Chase National Bank	10,000,000	15,000,900	352,659,000	2,606,000	3,071,000	1,330,000	258,000	42,193,000	--------	262,118,000	10,162,000	1,100,000
Fifth Avenue Bank	200,000	2,223,700	19,943,000	52,000	166,000	465,000	449,000	2,568,000	--------	18,717,000	--------	--------
Commercial Exch'ge	200,000	871,100	6,740,000	51,000	49,000	81,000	84,000	1,039,000	--------	6,659,000	--------	--------
Commonwealth Bank	400,000	753,900	7,125,000	40,000	24,000	67,000	273,000	1,076,000	--------	7,167,000	--------	--------
Lincoln National Bk	1,000,000	1,992,200	17,270,000	121,000	198,000	138,000	656,000	2,620,000	--------	16,305,000	6,000	210,000
Garfield Nat Bank	1,000,000	1,317,500	12,621,000	1,000	5,000	107,000	180,000	1,688,000	--------	11,112,000	49,000	399,000
Fifth National Bank	250,000	398,000	6,523,000	34,000	22,000	119,000	180,000	957,000	--------	6,681,000	459,000	249,000
Seaboard Nat Bank	1,000,000	3,602,800	47,828,000	336,000	142,000	96,000	424,000	5,953,000	--------	42,954,000	240,000	70,000
Liberty Nat Bank	3,000,000	4,446,900	79,153,000	187,000	--------	11,000	460,000	7,975,000	--------	58,324,000	1,730,000	797,000
Coal & Iron National	1,000,000	1,044,100	14,667,000	5,000	41,000	120,000	510,000	2,205,000	--------	13,037,000	400,000	413,000
Union Exchange Nat	1,000,000	1,219,800	13,755,000	17,000	42,000	197,000	303,000	1,737,000	--------	13,583,000	466,000	399,000
Brooklyn Trust Co	1,500,000	2,518,300	36,452,000	72,000	16,000	109,000	437,000	3,278,000	--------	26,429,000	4,558,000	--------
Bankers Trust Co	c15,000,000	c16,617,800	282,017,000	89,000	128,000	47,000	565,000	30,065,000	--------	232,455,000	10,027,000	--------
U S Mtge & Trust Co	2,000,000	4,628,600	64,034,000	26,000	27,000	148,000	344,000	5,773,000	--------	51,967,000	1,001,000	--------
Guaranty Trust Co	25,000,000	27,428,900	499,086,000	1,873,000	74,000	277,000	2,265,000	51,683,000	--------	375,872,000	21,578,000	--------
Fidelity Trust Co	1,000,000	1,283,200	19,845,000	90,000	35,000	36,000	140,000	1,271,000	--------	8,448,000	508,000	--------
Columbia Trust Co	5,000,000	6,850,500	87,044,000	24,000	38,000	184,000	707,000	9,210,000	--------	70,933,000	6,578,000	--------
Peoples Trust Co	1,000,000	1,306,400	28,380,000	49,000	65,000	237,000	547,000	2,333,000	--------	24,092,000	1,655,000	--------
New York Trust Co	3,000,000	10,769,900	107,106,000	48,000	6,000	2,000	215,000	7,289,000	--------	56,465,000	2,521,000	--------
Franklin Trust Co	1,000,000	1,170,100	25,411,000	63,000	34,000	121,000	168,000	2,157,000	--------	15,165,000	1,309,000	--------
Lincoln Trust Co	1,000,000	614,300	22,334,000	10,000	12,000	37,000	339,000	2,495,000	--------	17,051,000	1,742,000	--------
Metropolitan Trust	2,000,000	4,383,200	46,777,000	75,000	33,000	41,000	611,000	4,667,000	--------	33,026,000	1,222,000	--------
Nassau Nat. Br'klyn	1,000,000	1,200,900	15,099,000	10,000	59,000	80,000	284,000	1,015,000	--------	10,143,000	678,000	50,000
Irving Trust Co	1,500,000	1,142,000	39,800,000	105,000	87,000	542,000	1,488,000	5,493,000	--------	42,021,000	1,001,000	--------
Farmers Loan & Trust	5,000,000	12,009,800	127,844,000	3,748,000	12,000	55,000	298,000	15,180,000	--------	110,051,000	7,846,000	--------
Average for week	197,400,000	354,107,400	4,584,841,000	33,188,000	11,810,000	16,999,000	33,644,000	533,022,000	--------	3,697,934,000	140,114,000	36,246,000
Totals, actual conditi	on Feb. 8	--------	4,564,502,000	33,083,000	11,366,000	17,377,000	34,092,000	517,822,000	--------	3,668,466,000	139,608,000	36,444,000
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	36,692,000	568,624,000	--------	3,838,392,000	143,618,000	36,040,000
State Banks.	Not Mem	bers of Fede	ral Reserve Ba	nk.								
Greenwich	500,000	1,476,800	16,515,000	592,000	96,000	125,000	1,348,000	1,109,000	--------	16,278,000	--------	--------
Bowery	250,000	816,600	5,649,000	280,000	48,000	11,000	316,000	318,000	30,000	5,303,000	--------	--------
N Y Produce Exch	1,000,000	1,206,500	23,474,000	825,000	546,000	464,000	492,000	2,230,000	197,000	25,063,000	--------	--------
State	2,000,000	548,300	39,019,000	1,503,000	1,001,000	750,000	750,000	3,101,000	329,000	39,008,000	40,000	--------
Totals, avge for wk	3,750,000	4,048,200	84,657,000	3,200,000	1,691,000	1,350,000	2,906,000	6,758,000	556,000	85,652,000	40,000	--------
Totals, actual conditi	on Feb. 8	--------	85,012,000	3,188,000	1,739,000	1,376,000	2,973,000	6,948,000	396,000	87,057,000	40,000	--------
Totals, actual conditi	on Feb. 1	--------	85,11[illegible],000	3,185,000	1,486,000	1,31[illegible],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	--------
Trust Companies.	Not Mem	bers of Fede	ral Reserve Ba	nk								
Title Guar & Trust	5,000,000	11,947,900	39,495,000	113,000	119,000	127,000	519,000	2,628,000	1,586,000	23,336,000	662,000	--------
Lawyers Title & Tr	4,000,000	5,236,200	24,176,000	201,000	165,000	67,000	492,000	1,542,000	219,000	15,660,000	612,000	--------
Totals, avge for wk	9,000,000	17,184,100	63,671,000	314,000	284,000	194,000	1,011,000	4,170,000	1,805,000	38,996,000	1,274,000	--------
Totals, actual conditi	on Feb. 8	--------	64,298,000	327,000	284,000	178,000	946,000	4,336,000	1,622,000	39,708,000	1,276,000	--------
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	38,666,000	1,097,000	--------
Totals, actual conditi	on Jan 18	--------	62,021,000	300,000	286,000	235,000	934,000	4,102,000	912,000	37,981,000	1,184,000	--------
Grand aggregate, avge	210,150,000	375,339,700	4,733,169,000	36,702,000	13,785,000	18,543,000	37,561,000	543,950,000	2,361,000	a3,822,582,000	141,428,000	36,246,000
Comparison prev wk	--------	--------	—41,648,000	—691,000	—692,000	—557,000	—773,000	—1,199,000	+1161000	—85,634,000	+1,105,000	+205,000
Grand ag'gate, actual	condition	Feb. 8	4,713,812,000	36,598,000	13,389,000	18,931,000	38,011,000	529,106,000	2,018,000	b3,795,231,000	140,924,000	36,444,000
Comparison prev wk	--------	--------	—53,087,000	—791,000	—842,000	—108,000	+2747000	—40,280,000	+38,000	—77,831,000	—3,062,000	+472,000
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	3,873,062,000	143,986,000	35,972,000
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	3,960,733,000	144,860,000	36,040,000
Grand ag'gate, actual	condition	Jan. 11	4,760,327,000	37,500,000	16,185,000	21,783,000	46,629,000	570,849,000	2,970,000	3,952,299,000	142,348,000	35,942,000

a U. S. deposits deducted, $304,511,000. b U. S. deposits deducted, $269,517,000. 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	533,022,000	533,022,000	484,934,840	48,087,160	+9,602,990	b	517,822,000	517,822,000	481,088,820	36,733,180	—30,034,090
State banks	9,147,000	6,758,000	15,905,000	15,417,360	487,640	—98,980	9,276,000	6,948,000	16,224,000	15,670,260	553,740	+15,920
Trust companies*	1,803,000	4,170,000	5,973,000	5,849,400	123,600	+149,050	1,735,000	4,336,000	6,071,000	5,956,200	114,800	+202,500
Total Feb. 8	10,950,000	543,950,000	554,900,000	506,201,600	48,698,400	+9,653,060	11,011,000	529,106,000	540,117,000	502,715,280	37,401,720	—29,815,670
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	579,958,000	590,820,000	524,181,450	66,638,550	+8,028,280

* 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. 8, $4,203,420; Feb. 1, $4,173,570; Jan. 25, $4,170,570; Jan. 18, $4,229,460.

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. 8, $4,188,240; Feb. 1, $4,280,040; Jan. 25, $4,054,800; Jan. 18, $4,308,540.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 8, $95,641,000; Feb. 1, $98,172,000; Jan. 25, $101,339,000; Jan. 18, $107,229,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 8, $95,918,000; Feb. 1, $95,175,000; Jan. 25, $98,611,000; Jan. 18, $101,936,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	Feb. 8.	Differences from previous week.
Loans and investments	$759,100,100	Inc. $8,228,800
Specie	8,361,600	Inc. 180,600
Currency and bank notes	15,616,100	Inc. 423,800
Deposits with the F. R. Bank of New York	58,798,700	Dec. 2,094,000
Total deposits	792,746,900	Dec. 1,323,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	716,568,100	Dec. 5,445,700
Reserve on deposits	125,152,500	Dec. 1,215,400
Percentage of reserve, 19.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$17,242,000	12.49%	$65,534,400	13.06%
Deposits in banks and trust cos	12,338,000	8.94%	30,038,100	5.99%
Total	$29,580,000	21.43%	$95,572,500	19.05%

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. 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
Feb. 8	5,492,269,0	4,539,150,1	63,606,6	92,116,8	155,723,4	586,326,1

* 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. 8.	State Banks.			Trust Companies.		
	Feb. 8 1919.	Differences from previous week.		Feb. 8 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	558,459,600	Inc.	8,664,100	2,025,564,700	Dec.	1,740,300
Specie	8,275,800	Inc.	237,300	13,134,400	Inc.	34,100
Currency & bk. notes	24,478,800	Dec.	586,500	19,404,300	Inc.	162,600
Deposits with the F. R. Bank of N. Y.	52,782,300	Inc.	8,245,700	195,777,700	Dec.	4,801,700
Deposits	626,025,600	Inc.	14,561,800	2,040,100,200	Inc.	21,800,700
Reserve on deposits	104,121,200	Inc.	8,200,200	283,047,500	Dec.	5,802,100
P. C. reserve to dep.	21.2%	Inc.	1.3%	17.0%	Dec.	0.8%

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. 8 1919.	Changes from previous week.		Feb. 1 1919.	Jan. 25 1919.
	$		$	$	$
Circulation	4,789,000	Inc.	22,000	4,767,000	4,736,000
Loans, disc'ts & investments	530,746,000	Inc.	9,152,000	521,594,000	523,877,000
Individual deposits, incl. U.S.	424,761,000	Dec.	18,588,000	443,349,000	446,836,000
Due to banks	109,557,000	Inc.	2,354,000	107,203,000	109,657,000
Time deposits	12,653,000	Inc.	89,000	12,564,000	12,596,000
Exchanges for Clear. House	15,191,000	Dec.	1,109,000	16,300,000	17,197,000
Due from other banks	60,683,000	Dec.	6,990,000	67,673,000	69,255,000
Cash in bank & in F. R. Bank	58,729,000	Dec.	2,383,000	61,112,000	62,079,000
Reserve excess in bank and Federal Reserve Bank	12,505,000	Dec.	1,572,000	14,077,000	14,697,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 8, 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. 8 1919.			Feb. 1 1919.	Jan. 25 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$29,475,0	$3,000,0	$32,475,0	$32,475,0	$32,475,0
Surplus and profits	78,284,0	7,631,0	85,915,0	85,967,0	85,915,0
Loans, disc'ts & investm'ts	727,568,0	26,680,0	754,248,0	757,184,0	745,605,0
Exchanges for Clear. House	20,949,0	467,0	21,416,0	23,530,0	21,195,0
Due from banks	97,903,0	10,0	97,913,0	104,220,0	106,352,0
Bank deposits	148,027,0	281,0	148,308,0	148,881,0	150,676,0
Individual deposits	462,442,0	16,926,0	479,368,0	484,176,0	484,887,0
Time deposits	5,070,0	------	5,070,0	4,808,0	4,804,0
Total deposits	615,539,0	17,207,0	632,746,0	637,845,0	640,367,0
U.S. deposits (not included)	------	------	34,364,0	41,419,0	29,114,0
Res've with Fed. Res. Bank	53,276,0	------	53,276,0	52,574,0	50,610,0
Res've with legal deposit's	------	2,501,0	2,501,0	2,862,0	2,583,0
Cash in vault*	14,584,0	827,0	15,411,0	15,611,0	16,367,0
Total reserve & cash held	67,860,0	3,328,0	71,188,0	71,047,0	69,560,0
Reserve required	49,313,0	2,509,0	51,822,0	51,510,0	51,740,0
Excess res. & cash in vault	18,547,0	819,0	19,366,0	19,537,0	17,820,0

*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. 8 1919.	Capital.	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.
	Nat. banks Dec. 31 / State banks Nov. 1 / Trust cos. Nov. 1		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park National Bank	1,500,000	1,463,500	11,531,000	11,000	13,000	5,000	115,000	1,432,000	166,000	7,235,000	67,000	197,000
Columbia Bank	1,000,000	651,200	14,960,000	15,000	--------	273,000	373,000	1,948,000	545,000	13,895,000	397,000	--------
Mutual Bank	200,000	548,000	9,542,000	--------	--------	119,000	62,000	1,317,000	436,000	9,349,000	244,000	--------
New Netherland Bank	200,000	196,500	4,975,000	8,000	14,000	59,000	131,000	792,000	244,000	4,711,000	53,000	--------
W. R. Grace & Co.'s Bank	500,000	757,100	7,944,000	4,000	5,000	--------	--------	1,199,000	--------	5,922,000	570,000	--------
Yorkville Bank	200,000	609,100	9,367,000	--------	--------	46,000	314,000	940,000	421,000	5,360,000	4,246,000	--------
First Nat'l Bank, Brooklyn	300,000	663,900	7,979,000	4,000	5,000	36,000	115,000	655,000	465,000	6,228,000	477,000	297,000
National City Bank, Brooklyn	300,000	602,700	6,395,000	5,000	19,000	49,000	132,000	582,000	528,000	5,590,000	423,000	120,000
First Nat'l Bank, Jersey City	400,000	1,309,200	11,147,000	80,000	80,000	86,000	233,000	900,000	2,437,000	7,434,000	--------	400,000
Total	4,600,000	6,806,200	83,840,000	127,000	136,000	673,000	1,475,000	9,766,000	5,236,000	65,724,000	6,477,000	1,014,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,389,000	72,000	--------	35,000	127,000	130,000	24,000	2,175,000	--------	--------
Colonial Bank	500,000	1,088,400	10,934,000	173,000	380,000	517,000	401,000	980,000	219,000	11,576,000	--------	--------
International Bank	500,000	198,800	5,844,000	161,000	11,000	61,000	358,000	312,000	17,000	5,179,000	659,000	--------
Mechanics' Bank, Brooklyn	1,600,000	865,700	25,311,000	148,000	256,000	546,000	798,000	1,964,000	--------	25,661,000	40,000	--------
North Side Bank, Brooklyn	200,000	226,600	4,711,000	19,000	11,000	101,000	282,000	282,000	308,000	4,393,000	319,000	--------
Total	2,900,000	2,849,000	49,189,000	573,000	658,000	1,260,000	1,966,000	3,668,000	568,000	48,984,000	1,018,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,030,700	8,357,000	317,000	10,000	14,000	129,000	298,000	291,000	5,961,000	1,196,000	--------
Mechanics Trust Co., Bayonne	200,000	377,900	9,008,000	13,000	11,000	79,000	154,000	509,000	159,000	5,086,000	4,036,000	--------
Total	700,000	1,408,600	17,365,000	330,000	21,000	93,000	283,000	807,000	450,000	11,047,000	5,232,000	--------
Grand aggregate	8,200,000	11,063,800	150,394,000	1,030,000	815,000	2,026,000	3,724,000	14,241,000	6,254,000	a125,755,000	12,727,000	1,014,000
Comparison previous week	--------	--------	+3,250,000	+12,000	+150,000	+46,000	—139,000	+385,000	+2169000	+2,068,000	+146,000	+12,000
Excess reserve	$154,800	increase										
Grand aggregate Feb. 1	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	123,687,000	12,581,000	1,002,000
Grand aggregate Jan. 25	8,200,000	11,152,600	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

a U. S. deposits deducted, $6,192,000.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 14 1919.

The Money Market and Financial Situation.—The developments of the week have not "lent themselves" to activity or buoyancy in the security markets. There has been, however, an increasing tendency to hope that, in Wall Street at least, a substantial part of the depression incident to readjustment after four and a half years of war has already taken place and therefore when any further change occurs it will be for the better. Commodity prices have begun to come down and every one knows this process must go on, with greater or less rapidity, until an equilibrium is reached. With everybody expecting and therefore somewhat prepared for such a change the effect will be less disastrous than it otherwise would be. Hence a reason for the hope referred to. When one turns, however, from this aspect of the general situation to that of the railroads and to the effect of the new Revenue Bill, now awaiting only the President's signature to become a law, the prospect is less pleasing.

The U. S. Steel Company's report shows a large shrinkage of orders booked during January, the largest, indeed, in several years, but this is not unexpected anticipating the impending readjustment of prices. Large orders for construction and other forms of steel are waiting only for that event. The same is true of many other kinds of manufactured goods.

The money market has been somewhat firmer this week.

Foreign Exchange.—Sterling has ruled dull and a shade easier during the week, although changes in rates were confined to small fractions. The continental exchanges were well maintained with the neutrals firm during the earlier days of the week, but receding slightly before the close on reports that the new armistice terms might result in a partial lifting of the blockade and a consequent increase in export and import trade.

To-day's (Friday's) actual rates for sterling exchange were 4 73½@4 73⅝ for sixty days, 4 75¾@4 7580 for cheques and 4 76½@47652½ for cables. Commercial on banks sight 4 75⅝@4 75¾, sixty days 4 72½@4 72¾, ninety days 4 71¼@4 71 7-16, and documents for payment (sixty days) 4 72@4 72¼. Cotton for payment 4 75⅝@4 75¾, and grain for payment 4 75⅝@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51½@5 51½ for long and 5 46⅜@5 46½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 40 11-16 for long and 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:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 73⅝	4 75 13-16	4 76 9-16
Low for the week	4 73½	4 75¾	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 51⅛	5 45⅜	5 45
Low for the week	5 51½	5 45¾	5 45½
Amsterdam Bankers' Guilders—			
High for the week	40 11-16	41⅛	41 7-16
Low for the week	40⅝	41 1-16	41 5-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15@25c. per $1,000 bid. San Francisco, par. Montreal, $19.3750 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4½s at 106½, $10,000 N. Y. Canal 4s July 1961 at 97⅜ and $191,000 Virginia 6s deferred trust receipts at 69½ to 73.

The market for railway and industrial bonds has broadened somewhat in scope this week, but prices have not generally been maintained. Of a list of 20 well known issues 12 have declined and 2 are unchanged. Some of the local traction issues have recovered a part of the recent decline, while Ches. & Ohio, Lehigh and So. Pacifics have been relatively strong and Readings and U. S. Rubbers are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 2s coupon at 98 and Liberty Loan 3½s at 98.80 to 98.94, L. L. 1st 4s at 92.74 to 93.06, L. L. 2d 4s at 92.40 to 92.82, L. L. 1st 4¼s at 94.60 to 95, L. L. 2d 4¼s at 93.80 to 94.10, L. L. 3d 4¼s at 94.90 to 95.24 and L. L. 4th 4¼s at 93.76 to 94.10. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was dull and the movement of prices was within a very narrow range. Following the holiday on Wednesday stocks were decidedly more active and the market showed a tendency to advance. The buoyant tendency was checked, however, by an application for a receiver for the New Haven Road, and in many cases closing prices were substantially below the highest of the day. In to-day's market, which was slightly less active than yesterday's, 7 of the 10 most conspicuous railway stocks advanced and at least one of the industrials made a phenomenal gain. Royal Dutch added 9 points to its previous advance, closing almost 20 points higher than last week.

As a result of the week's operations New York Central, Union Pacific, Southern Pacific and Great Northern are a point or more higher, while Mexican Petroleum is up 8¼, Baldwin Locomotive 5⅛, Texas Co. 5, Am. Car & Foundry 3, Studebaker 3 and other industrials from 1½ to 3. On the other hand General Motors has lost a part of last week's advance and Atlantic Gulf & W. I. and Corn Products are fractionally lower.

For daily volume of business see page 673.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 14.	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	390	41¾ Feb 11	42 Feb 11	41¾ Feb	50 Jan
American Express 100	200	88 Feb 11	89 Feb 13	84¾ Jan	95 Jan
Amer Smelters Securities preferred Series A 100	100	92½ Feb 11	92½ Feb 11	92½ Feb	93 Feb
American Snuff 100	220	118 Feb 11	119 Feb 13	105 Jan	119 Feb
Am Sumatra Tob, prf 100	500	95¼ Feb 8	98 Feb 10	93 Jan	98 Feb
Assets Realization 10	100	1¼ Feb 8	1¼ Feb 8	1 Jan	1½ Jan
Assoc'd Dry Goods 100	1,200	19¾ Feb 8	21¼ Feb 11	17¼ Jan	26½ Jan
Second preferred 100	100	58½ Feb 8	58½ Feb 8	58½ Feb	58¾ Jan
Barrett, preferred 100	100	110 Feb 10	110 Feb 10	110 Feb	110½ Jan
Batopilas Mining 20	2,600	1⅜ Feb 10	1¾ Feb 14	1¼ Jan	1⅝ Feb
Beth Steel, pref 100	1,700	90¼ Feb 11	90½ Feb 13	90¼ Feb	91½ Jan
Brown Shoe, pref 100	350	98 Feb 10	98 Feb 13	93 Feb	98 Feb
Butterick 100	200	16¼ Feb 13	16¼ Feb 13	16 Jan	17¼ Jan
Calumet & Arizona 10	300	57 Feb 8	58 Feb 10	57 Feb	61½ Jan
Case (J I), pref 100	100	93 Feb 14	93 Feb 14	91½ Jan	93½ Jan
Computing-Tab-Rec 100	100	38¼ Feb 11	38¼ Feb 11	37¾ Jan	39 Jan
Continental Can, pf 100	100	106 Feb 10	106 Feb 10	104¼ Jan	106 Feb
Continental Insur 25	300	65 Feb 13	65¾ Feb 10	58 Jan	66 Feb
Cuban-Amer Sugar 100	200	154 Feb 14	155 Feb 11	150 Jan	160 Jan
Deere & Co, pref 100	300	95½ Feb 10	95¾ Feb 8	95¼ Jan	96 Jan
Duluth S S & Atl 100	100	2¾ Feb 11	2¾ Feb 11	2¾ Feb	3 Jan
Elec Storage Battery 100	200	55 Feb 8	55 Feb 11	54 Feb	55 Feb
Federal Min & Smelt 100	100	9½ Feb 11	9½ Feb 11	9½ Feb	10 Jan
Preferred 100	310	33 Feb 11	35 Feb 14	33 Jan	38¾ Jan
Fisher Body, pref 100	100	91 Feb 10	91 Feb 10	91 Feb	93½ Jan
Gen'l Chemical, pref 100	100	108 Feb 14	108 Feb 14	102¾ Jan	108 Feb
General Cigar, Inc 100	1,000	50 Feb 10	50¼ Feb 13	47 Jan	53¾ Jan
Preferred 100	130	100 Feb 11	102 Feb 13	103 Jan	103 Jan
General Motors rights	52,560	2 Feb 13	2½ Feb 8	¾ Jan	2¾ Feb
Debenture stock	3,000	83½ Feb 13	84 Feb 13	83½ Feb	84 Feb
Int Harvester, pref 100	100	115½ Feb 14	115½ Feb 14	115½ Feb	118 Jan
Iowa Central 100	100	2½ Feb 13	2½ Feb 13	2½ Feb	3½ Jan
Jewel Tea, Inc 100	650	28 Feb 8	30¼ Feb 14	28 Feb	36¼ Jan
Preferred 100	400	84 Feb 11	86¾ Feb 14	84 Feb	90 Jan
Kayser (Julius) & Co 100	200	110 Feb 14	111 Feb 14	107 Jan	111 Feb
Kelsey Wheel, Inc 100	100	36 Feb 14	36 Feb 14	34 Jan	36 Feb
Kress (S H) & Co 100	100	63 Feb 14	63 Feb 14	60 Jan	63 Jan
Lake Erie & Western 100	100	7⅜ Feb 11	7⅜ Feb 11	7⅜ Feb	9¾ Jan
Lorillard (P) 100	300	163 Feb 10	164 Feb 10	162 Jan	168½ Jan
May Dept Stores 100	400	64 Feb 8	65 Feb 11	60 Jan	66 Jan
M St P & S S Marie 100	200	88 Feb 13	89 Feb 11	87¼ Jan	91 Jan
Morris & Essex 50	4	74½ Feb 10	74½ Feb 10	71½ Jan	71½ Jan
National Acme 50	300	x30¼ Feb 14	31 Feb 13	29½ Jan	31¼ Jan
National Biscuit 100	700	112 Feb 10	114 Feb 13	109 Jan	114 Feb
Preferred 100	100	120 Feb 8	120 Feb 8	115¼ Jan	120 Feb
Nat'l Rys Mex 2d pref 100	3,690	6 Feb 8	9¼ Feb 13	5½ Feb	9¼ Feb
N O Tex & Mex v t c 100	200	31 Feb 10	31 Feb 13	30 Jan	36 Jan
N Y Chic & St Louis 100	100	29 Feb 14	29 Feb 14	28 Jan	30 Jan
Norfolk Southern 100	300	15¼ Feb 13	17 Feb 11	15¼ Feb	18¾ Jan
Nova Scotia S & C 100	300	47½ Feb 8	49 Feb 11	46 Jan	55 Jan
Ohio C Gas rights	19,330	2½ Feb 8	2¾ Feb 14	2½ Feb	2¾ Feb
Owens Bottle-Mach 25	100	49 Feb 13	49 Feb 13	47 Jan	49½ Jan
Pitts Cin Ch & St L 100	100	45¾ Feb 8	45¾ Feb 8	45 Jan	46 Jan
Pittsburgh Steel, pref 100	300	93¾ Feb 11	94 Feb 13	90½ Jan	94 Feb
Savage Arms Corp 100	200	60 Feb 14	60½ Feb 10	53¼ Jan	62½ Jan
Sloss-Sheffield, pref 100	200	87 Feb 11	87½ Feb 13	87 Feb	88 Feb
Tex Pac Land Trust 100	90	250 Feb 13	250 Feb 13	180 Jan	320 Jan
Third Avenue Ry 100	600	13¾ Feb 11	14 Feb 13	13¼ Jan	15¾ Jan
Transue & W'ms no par	500	38 Feb 13	38¾ Feb 11	37¼ Jan	38¾ Feb
Underwood 100	100	130 Feb 8	130 Feb 8	115 Jan	130 Feb
United Drug 100	400	94½ Feb 10	95½ Feb 13	90½ Jan	95½ Feb
First preferred 50	100	54 Feb 13	54 Feb 13	50½ Jan	54 Jan
Second preferred 100	200	95 Feb 8	95½ Feb 13	91 Jan	95½ Feb
U S Realty & Impt 100	1,400	27 Feb 13	27½ Feb 13	17¼ Jan	27½ Jan
Vulcan Detinning 100	100	13 Feb 10	13 Feb 10	12 Jan	13 Feb
Preferred 100	200	44 Feb 14	45 Feb 10	40 Jan	45 Feb
Wells, Fargo Express 100	400	64¼ Feb 13	66 Feb 13	64¼ Feb	75 Jan

Outside Market.—Trading on the "curb" early in the week was irregular and prices moved downward, but later a heavy demand for many of the leading issues developed and prices made substantial advances with high records in several issues. Keystone Tire & Rubber com. after a loss of 4½ points to 55½ sold up to 63½, a new high record, and closed to-day at 61. Gillette Safety Razor after early gain of 4 points to 136 dropped to 128 and was traded in finally at 132. Fairbanks (Scales) Co. was traded in for the first time up from 57½ to 60⅛ and down to 58¾ finally. General Asphalt com. weakened from 65 to 63½, recovered to 68½ and ends the week at 67. The pref. lost two points to 97, advanced to 102 and closed to-day at 100⅛. Submarine Boat declined from 11½ to 10¼ but recovered to-day to 11¼. There were several features of strength and activity in the oil shares. Royal Dutch Co. (new) in particular on a heavy demand advanced 16½ points to 88½. Houston Oil com. gained 5½ points to 86 and finished to-day at 85. Internat. Petroleum moved up over a point to 21⅛ and closed to-day at 21. Island Oil & Transportation improved from 7⅜ to 8⅛. Louisiana Oil & Ref. after a decline from 36⅛ to 35¼ sold up to 38½ and at 38¼ finally. Merritt Oil after a fractional recession to 22¾ advanced to 24 and ends the week at 23¾. A feature in the mining department was the initial trading in Golden Gate Exploration stock. Trading in bonds was only fair. Illinois Central new 5½s sold for the first time "w. i.", up from 97¼ to 97⅜ and down to 96½ and at 97 finally. Interboro. R. T. 7s improved from 88½ to 90¾ and finished to-day at 90½. Russian Govt. bonds were weak, the 6½s droppin from 69 to 62, the final figure being 63. The 5½s fell from 62 to 55.

A complete record of "curb" market transactions for the week will be found on page 673.

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. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	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		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
90½ 90½	90½ 91	90¼ 90⅞	STOCK EXCHANGE CLOSED—LINCOLN'S BIRTHDAY	90⅞ 91	91 91	1,800	Atch Topeka & Santa Fe..100	90 Feb 3	94¼ Jan 3	81 Mar	99¾ Nov
*86 88	86 86	*85½ 86½		*85½ 86½	86¼ 86¼	200	Do pref..100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
*97 98	*96⅞ 98	96¼ 96¼		*96½ 98	97 97	200	Atlantic Coast Line RR..100	95⅝ Jan22	99 Jan 6	89⅜ Apr	109 Nov
45⅛ 45¼	45¼ 45½	46 46¼		46 46½	45½ 46½	3,800	Baltimore & Ohio..100	44 Jan21	50 Jan 2	48½ Dec	62 Nov
*53 55	53 53	53¾ 53¾		54¾ 54¾	54½ 54½	600	Do pref..100	53 Feb10	56 Jan14	53 Apr	64½ Nov
21¾ 22	21⅞ 22	21¾ 22⅛		21⅞ 23⅛	22 22½	6,900	Brooklyn Rapid Transit..100	18⅜ Jan27	26⅞ Jan 8	25⅜ Dec	48¼ Jan
157 157¾	*156¼ 159	159 159		158⅞ 159	158 158	2,300	Canadian Pacific..100	155¾ Jan21	161¾ Jan 3	135 Mar	174⅞ Oct
54⅝ 54¾	55 55	55 55		54½ 55	55 55	3,800	Chesapeake & Ohio..100	53¾ Jan21	57¼ Jan 2	49¾ Jan	62⅜ Nov
*7¾ 8¼	*7¾ 8⅛	7¾ 7¾		7⅝ 7⅝	7½ 7½	300	Chicago Great Western..100	7⅛ Jan21	8½ Jan 7	6 Apr	11 Nov
*24 25	24½ 24½	*24 25		*24 25	*24¼ 25⅛	200	Do pref..100	23⅝ Jan21	26½ Jan 3	18½ Apr	32 Nov
36⅛ 36⅛	36⅛ 36⅛	36⅝ 37		35⅜ 37⅛	36 36⅞	10,300	Chicago Milw & St Paul..100	35⅜ Feb13	41⅜ Jan 9	37¼ Apr	54¼ Sept
70⅞ 71	70⅝ 70½	70¾ 71¾		70½ 71¾	70⅝ 71	6,500	Do pref..100	65½ Jan21	74¼ Jan 9	66¼ Apr	86⅝ Nov
94½ 94¾	*94 95½	94¾ 94¾		95 95	95⅝ 95⅜	600	Chicago & Northwestern..100	93⅛ Jan21	96½ Jan 3	89½ Mar	107 Nov
*131 133	*131 135¾	*131 135¾		*131 135¾	*131 135¾	------	Do pref..100	131⅞ Jan 7	133 Jan17	125 July	137 Jan
22¾ 22¾	22¾ 22⅞	22¾ 23		22¾ 23⅜	23¼ 23⅜	8,300	Chic Rock Isl & Pac temp ctfs.	22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
*75½ 77	*75 77	*75¼ 77½		*75 77½	*75½ 77½	------	7% preferred temp ctfs....	73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
63⅝ 63⅝	*63 64½	63 63		*63 64½	*63 64½	200	6% preferred temp ctfs....	61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
*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	------	Do pref..100	66½ Jan15	70 Jan16	58¾ May	70 Nov
*20 21½	20⅛ 20⅛	*20 21½		*20 21½	*20 21½	100	Colorado & Southern..100	19¾ Jan22	22⅜ Jan13	18 Apr	27½ Nov
*48 50	48¼ 48¼	*48 50		*48 50	*48 50	100	Do 1st pref..100	48¼ Jan 3	49½ Jan13	47 Apr	55 Nov
*41½ 48	*41½ 48	*41½ 48		*42 48	*42 48	------	Do 2d pref..100	45 Feb 4	47 Jan27	40 Apr	48 Dec
*103 105	103¼ 103¼	103½ 103½		*103½ 105½	*103½ 106½	400	Delaware & Hudson..100	101 Jan20	105¼ Feb 4	100½ Apr	119¾ Nov
*173 180	*172½ 178	*172½ 180		*172½ 180	*173 183	------	Delaware Lack & Western..50	176 Jan10	182¾ Jan 2	160 Apr	185 Sept
*4 5¼	*4 5¼	*4 5¼		*4 5¼	*4 5¼	------	Denver & Rio Grande..100	3¾ Jan 8	5¼ Jan14	2¼ Jan	7 Nov
*6⅛ 6⅞	*6½ 6⅞	6½ 7		6¾ 6¾	*6¼ 7	700	Do pref..100	6⅛ Feb 3	7¼ Jan 2	5 Apr	13⅝ Jan
15¾ 15¾	15½ 15½	15¾ 15¾		15½ 15¾	*15½ 15¾	2,700	Erie..100	15⅛ Jan21	17⅜ Jan 3	14 Apr	23⅜ Nov
25½ 25½	*25 26½	26¼ 26½		26¼ 26½	*26 27	600	Do 1st pref..100	24¾ Jan21	28¼ Jan 3	23⅛ Jan	36½ Nov
*18 20	*18 20	*18¼ 20		*18 20	*18½ 20	------	Do 2d pref..100	18 Jan21	22 Jan14	18½ Jan	27¼ Nov
92 92	91¼ 91½	91¼ 91½		91½ 92½	91¾ 92⅜	2,100	Great Northern pref..100	90¼ Jan21	95½ Jan 2	86 Jan	106½ Nov
37 37¼	37 37¾	37⅜ 37¾		37½ 38⅛	37⅜ 38½	11,900	Iron Ore properties..*No par*	31¾ Jan 2	38¾ Feb 4	25⅛ Jan	34½ Nov
*97 98½	98 98	97⅝ 97⅝		*97 100	97¾ 97¾	300	Illinois Central..100	96 Jan21	99¾ Feb 4	92 Jan	105½ Nov
*5¼ 5¾	*5¼ 5¾	5¼ 5¾		5⅝ 5⅝	5⅝ 5¾	1,200	Interboro Cons Corp..*No par*	4¾ Jan 2	6⅝ Jan 8	4¾ Dec	9½ Jan
*18 19½	19 19	18 19		18½ 19	18½ 18½	2,100	Do pref..100	16 Jan 2	23 Jan 7	17¼ Dec	47½ Jan
*17 18	*17½ 18	*17¼ 18		*17¼ 18	17¾ 17¾	100	Kansas City Southern..100	16¾ Jan30	19¼ Jan 3	15⅛ Apr	24¼ Nov
*50 51	*50 51	*50 51		*50 51	*50 51	------	Do pref..100	49½ Jan21	53 Jan14	45 Jan	59½ Nov
55 55	54¾ 55	54⅞ 55		54⅝ 55	54⅞ 55	2,300	Lehigh Valley..50	54 Jan 2	57⅛ Jan25	53⅝ Dec	65⅛ Nov
*114 115	115 115	*113 116		*114 115¼	*114⅜ 115¼	100	Louisville & Nashville..100	113½ Jan23	119 Jan13	110 Jan	124¾ Nov
*9¾ 10¾	*9¾ 11	9¾ 9¾		10 10	9¾ 9¾	400	Minneap & St L (*new*)..100	9⅛ Jan21	11¾ Jan 3	7½ Apr	15⅞ Nov
*4¾ 5¼	4⅝ 4¾	*4⅝ 5¼		*4½ 5	*5 5¼	500	Missouri Kansas & Texas..100	4⅝ Feb10	6 Jan 3	4⅜ Jan	6¾ Nov
*8½ 9½	*8½ 9¼	*8½ 9¼		*8½ 9¼	*8½ 9½	------	Do pref..100	8½ Jan13	10 Jan 9	6½ Jan	13½ Nov
23¼ 23¼	23½ 23½	23¾ 24		24 24¼	23¾ 24	1,600	Missouri Pacific trust ctfs..100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
*50 51½	*50½ 52	*50½ 52½		51 51	51 51¾	500	Do pref trust ctfs..100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
*71⅜ 71¾	71 71¾	71½ 71¾		72 72¾	*72 73	2,600	New York Central..100	69¼ Jan21	75½ Jan 9	67½ Jan	84⅝ Nov
28⅛ 28⅛	28 28¼	28½ 28⅝		25¾ 29	26¾ 27½	20,500	N Y N H & Hartford..100	25¾ Feb13	33¼ Jan 3	27 Apr	45⅞ May
*19 20½	*19½ 20	*19½ 20		*19½ 20	*19½ 20	------	N Y Ontario & Western..100	18½ Jan21	21 Jan 7	18¼ Jan	24⅜ Nov
*105 106	105 105⅛	*104½ 105½		*104½ 105½	*104½ 105½	300	Norfolk & Western..100	104 Jan21	108¼ Jan 2	102 Jan	112¼ Nov
89⅞ 89⅞	89½ 89¾	89¾ 90¼		90⅛ 90½	*89½ 91	3,000	Northern Pacific..100	88⅝ Jan21	94½ Jan 2	81⅛ Jan	105 Nov
44½ 44½	44¾ 44⅝	44½ 44¾		44⅜ 44¾	44⅜ 44¾	6,256	Pennsylvania..50	44⅛ Feb 1	46 Jan 7	43¼ June	50⅛ Nov
*12½ 13½	*12½ 13½	*12¼ 13½		13 13	13 13	1,100	Pere Marquette v t c..100	12⅛ Jan21	13¾ Jan 3	9½ May	18⅞ Nov
*58 60	*58 60	*58 60		58 58	*55 60	100	Do prior pref v t c..100	57 Jan20	58 Jan13	52½ Apr	64 Nov
*40 43¼	*40 43	*40 43		*40 43	*40 43	------	Do pref v t c..100	43 Jan15	43⅛ Jan15	30 Apr	50 Nov
34⅛ 34⅛	34⅛ 34½	34½ 34¾		34⅞ 35⅛	35⅛ 35⅝	2,200	Pittsburgh & West Va..100	34 Jan21	38⅝ Jan 2	22⅝ Jan	40⅝ Nov
*79½ 81½	*79¼ 81½	80 80		*76½ 81	*78 80	100	Do pref..100	79 Jan31	81⅝ Jan13	61 Jan	82 Nov
77 77¾	76½ 77⅞	77⅝ 78⅜		77⅜ 78⅞	78 78¾	15,400	Reading..50	75 Jan21	84½ Jan 3	70⅛ Jan	96¼ Oct
*37½ 38	*37½ 38	*37½ 38		*37½ 38	*37½ 38	------	Do 1st pref..50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
*37⅝ 38⅛	*37⅝ 38⅛	*37⅝ 38⅛		*37⅝ 38⅛	*37½ 38⅛	------	Do 2d pref..5	37 Jan 2	37⅝ Jan28	35 Mar	40 July
*11½ 12	---- ----	11⅛ 11⅛		11½ 11½	11⅝ 11⅝	500	St Louis-San Fran tr ctfs..100	10¾ Jan21	14¼ Jan 3	9⅜ Apr	17¼ Dec
*17 21	*17 22	*17 22		*17 22½	*17 20	------	St Louis Southwestern..100	17 Jan28	18 Jan21	19 Oct	25 Nov
*29 30	*28 30	*29 30		*28 30	*28 30	------	Do pref..100	28½ Feb 4	31 Jan 4	28 Oct	40½ Jan
*7½ 8	---- ----	---- ----		7⅜ 7½	---- ----	200	Seaboard Air Line..100	7⅜ Feb13	8⅞ Jan 3	7 Apr	12 Nov
15¾ 15¾	---- ----	---- ----		*16 16½	---- ----	100	Do pref..100	15¾ Feb 3	18¾ Jan 4	15⅛ Apr	25¼ Nov
97¼ 97¼	97¼ 97⅝	97½ 98⅝		98½ 99½	99½ 100⅝	41,200	Southern Pacific Co..100	95⅛ Jan21	103¾ Jan 3	80½ Jan	110 Nov
26 26⅛	26 26½	26¼ 26½		26⅝ 27	26⅝ 27¼	7,000	Southern Railway..100	25 Jan21	30⅛ Jan 3	20⅝ Apr	34⅞ Nov
*67 68	67¼ 67¼	67 67		67¼ 67½	67⅞ 67⅞	600	Do pref..100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
31 31¼	31½ 31½	31⅞ 32¾		32 33¼	32¼ 32⅞	10,200	Texas & Pacific..100	27½ Jan21	36¼ Jan 3	14 May	29½ Dec
*44 47	*44 50	*45 48		*44 48	*44 48	------	Twin City Rapid Transit..100	38 Jan16	45 Feb 5	32 Dec	65¼ Jan
126⅛ 126⅝	126⅛ 126½	126½ 127¼		127¼ 128⅛	127½ 128	4,700	Union Pacific..100	124⅛ Jan21	130½ Jan 3	109¾ Jan	137½ Oct
*72¾ 73⅝	73 73	*73 74		73¾ 73¾	73¾ 73¾	300	Do pref..100	72 Jan14	73¾ Feb13	69 Jan	76¾ Nov
10 10	9⅞ 9⅞	8⅞ 9¼		8⅞ 9¼	*9¼ 9¾	900	United Railways Invest..100	7¼ Jan 9	10 Feb 6	4¼ Jan	12 June
19 19⅜	19 19	18 18¾		18 19	19¼ 19¼	4,100	Do pref..100	15 Jan13	20 Feb 6	10½ Apr	20 May
*7⅞ 8	7⅞ 8	*7⅞ 8⅛		*7⅞ 8	7⅞ 7⅞	300	Wabash..100	7¾ Jan20	8½ Jan 3	7 Apr	11¾ July
31 31	31 31	31 31⅛		31 31⅛	31 31	900	Do pref A..100	30½ Jan21	33⅞ Jan 6	30⅞ Dec	44½ Jan
*19 20	*19 20	19⅞ 19⅞		*19 20	*19 20	100	Do pref B..100	19 Jan23	20 Jan24	19¼ Dec	26½ June
10⅝ 10½	10⅝ 10⅝	*10½ 10¾		10½ 10¾	10½ 11	700	Western Maryland (new)..100	10⅝ Feb 7	12⅝ Jan 9	10 Dec	17¼ Feb
*22 29	*22 29	*22 29		---- ----	*22 29	------	Do 2d pref..100	---- ----	---- ----	20 Jan	32 June
17 17	*16½ 18	*16½ 18		*16½ 18	*17 18	200	Western Pacific..100	17 Feb 3	20½ Jan 3	13 Jan	24¾ Nov
57 57	* ---- 58¾	* ---- 58¾		52½ 52½	*51½ 57	200	Do pref..100	52½ Feb13	61½ Jan 9	46 Jan	66 June
*8 8½	*8⅛ 9	*8⅛ 9		*8⅛ 8½	*8⅛ 8½	------	Wheeling & Lake Erie Ry..100	8 Jan18	8⅝ Jan14	8 Apr	12¾ Nov
*16 18	*16 18	*16 18		*16 18	*16 17½	------	Do pref..100	17 Jan30	18½ Jan 7	17½ Apr	26 Nov
*30 33	*30 33	*31 33		---- ----	*31 33	------	Wisconsin Central..100	30¼ Jan22	35 Jan 4	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.				
*21 22½	21¾ 21¾	*20⅞ 22½		22 22	*21½ 22½	200	Advance Rumely..100	21 Jan21	25¼ Jan 3	11 Jan	26¾ Nov
58½ 58½	58½ 58½	58 58		58½ 58⅞	58½ 58½	900	Do pref..100	56½ Jan20	61¼ Jan30	25⅞ Jan	62⅞ Nov
71 71	71½ 71½	71 71		71½ 72⅝	*70¼ 71½	1,100	Ajax Rubber Inc..50	66 Jan13	75 Jan16	49 Jan	72¼ Dec
3½ 3½	3⅜ 3½	3⅝ 3⅝		3⅝ 3⅝	3⅝ 3¾	2,800	Alaska Gold Mines..10	3⅝ Feb 4	4¼ Jan15	1¼ Apr	5⅝ Nov
1⅞ 1⅞	1⅞ 2	2 2		1⅞ 2	1⅞ 2	4,600	Alaska Juneau Gold Min'g..10	1¾ Jan 2	2⅛ Jan 3	1½ Apr	3½ June
31½ 31½	30¾ 30¾	31½ 31½		31 31¾	*31 32	1,400	Allis-Chalmers Mfg..100	30 Jan21	35¼ Jan10	17¾ Jan	37 May
84 84¼	84 84	83½ 83½		83½ 84	*83 84	900	Do pref..100	81⅞ Jan23	85½ Jan 9	72¼ Jan	86½ May
100⅞ 100⅞	*100⅛ 101	100½ 100½		101 101	100½ 100½	700	Amer Agricultural Chem..100	99⅞ Jan29	103 Jan 8	78 Jan	106 Oct
99 99½	*98½ 100	*98½ 99½		*98⅜ 99½	*97¾ 99½	200	Do pref..100	98 Jan 9	99½ Feb 8	89⅛ Jan	101 Aug
66¾ 67	67 67⅝	68 68		68 68¾	68¾ 68⅞	1,900	American Beet Sugar..100	62 Jan 3	77 Jan 9	48 Nov	84 Feb
*85 90	*85 89	*85 89		*85 90	*85 90	------	Do pref..100	84¾ Jan13	84¾ Jan13	z82 Sept	91½ May
45⅛ 46	43⅛ 45½	42⅞ 45⅛		44⅛ 45¼	44⅜ 44⅞	50,700	American Can..100	42⅞ Feb11	50⅜ Jan 9	34⅝ Jan	50⅜ May
§100 100	*100 ----	*100 101		100¼ 100¼	100⅛ 100½	330	Do pref..100	98⅞ Jan 6	101⅞ Feb 5	89¼ Jan	99 Dec
84¾ 85½	84⅛ 86	86½ 87⅝		87½ 89¼	88½ 89¼	20,200	American Car & Foundry..100	84⅛ Feb10	94¼ Jan 3	68¼ Jan	93¾ Dec
115¼ 115¼	*114 117	115⅛ 115½		114½ 115⅝	115⅝ 115⅝	900	Do pref..100	113 Jan18	115½ Feb11	106 Jan	115½ Dec
42½ 42½	42½ 42½	43½ 43¾		43⅝ 44	z42¼ 42¼	1,800	American Cotton Oil..100	39⅝ Jan 2	45¼ Jan 9	25 Jan	44¾ Oct
*85 93	*85 92	*85 92		*85 92	*85 95	------	Do pref..100	88 Jan 7	89 Jan13	78 May	88 Dec
11¼ 11½	11½ 11⅝	11½ 11¾		11¾ 12¼	12¼ 12½	10,354	Amer Druggists Syndicate..10	10⅜ Jan24	13½ Jan30	---- ----	---- ----
16⅛ 16½	17 17⅝	17 17½		17½ 18⅛	17¾ 18	13,600	American Hide & Leather 100	13⅛ Jan 4	18⅜ Feb 4	11⅞ Jan	22⅛ Sept
87 87⅞	88½ 90⅝	89 91⅜		90 91⅜	90½ 92¼	37,400	Do pref..100	71¼ Jan 2	92¼ Feb14	50 Jan	94⅞ Aug
39 39½	*38½ 39½	39 39		39½ 41½	40¾ 41¼	2,900	American Ice..100	38 Jan21	45½ Jan11	11½ Jan	49 Oct
*56 57	56⅛ 57	57 57		57⅞ 59	58¾ 59⅞	3,700	Do pref..100	54¾ Jan20	59⅞ Feb14	38¾ Jan	61 Oct
52⅝ 52½	52⅝ 52⅝	53 53		53⅛ 54⅜	53⅞ 54⅞	3,500	Amer International Corp..100	52⅝ Feb 8	57⅛ Jan 6	51½ Sept	60½ Oct
47 47⅛	47 48⅛	47¼ 47⅜		47⅞ 47⅞	47½ 48	3,300	American Linseed..100	45¾ Jan21	52¾ Jan 9	27 Jan	47½ Dec
*87 88	87 87¾	88 88¼		88¼ 88⅜	*87½ 88½	1,600	Do pref..100	87 Feb 4	92¾ Jan 7	69¼ Jan	92 Dec
58¼ 58¼	59¼ 59½	*58 60		60 61⅛	*60 61½	2,000	American Locomotive..100	58 Jan21	63 Jan 3	53½ Jan	71¾ May
*102 103½	*102 103¼	*102 103¼		103¼ 103½	*103½ 104½	400	Do pref..100	100 Jan14	103½ Feb13	z95 Jan	102⅝ Dec
1⅛ 1¼	1 1⅛	*1 1½		1 1⅛	1 1	1,500	American Malting..100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
*42½ 47½	46¼ 47½	47½ 47½		*42½ 47	45½ 45½	1,000	Do 1st pref certifs of dep..	45½ Feb14	49¼ Feb 5	41 Sept	48 Dec
62½ 63½	62¼ 63⅜	63 64		63⅞ 65⅛	64¼ 65⅛	43,600	Amer Smelting & Refining..100	62⅛ Feb 6	78⅜ Jan 3	73 May	94¾ Oct
105 105	104¾ 105⅛	*103 104		*103 105	*103 105	900	Do pref..100	104 Feb 6	107 Jan14	103 Sept	110¼ Nov
68 71¼	68½ 70½	71½ 74		75½ 76½	76½ 77½	15,700	American Steel Foundries..100	68 Feb 8	86½ Jan 3	58 Jan	95 Nov
114¾ 114¾	114¾ 115⅜	115⅝ 116¼		116⅛ 117	115⅞ 116½	4,800	American Sugar Refining..100	111¼ Jan21	117 Feb13	98 Jan	116 May
*118 120	*118 120	118 118		118 118	118 118	400	Do pref..100	113½ Jan 6	118 Feb 5	108¼ Mar	114½ Dec
101 102¾	101½ 102½	102¾ 104		103⅝ 105	103¼ 104¾	13,400	Amer Sumatra Tobacco..100	96½ Jan13	106⅛ Jan15	60¾ Jan	145 May
101⅜ 101½	100⅞ 101⅛	100⅞ 101¼		101 101¼	100¾ 101½	4,200	Amer Telephone & Teleg..100	98¾ Jan29	101½ Jan16	90⅝ Aug	109¼ Feb
197½ 198	198 200	199 199		199⅞ 201	z197¾ 197¾	1,600	American Tobacco..100	191⅞ Feb 4	206 Jan10	140½ Jan	198¾ Dec
102 102	*100 102	102 102		102 102	z101½ 101½	900	Do pref (new)..100	101 Jan20	106 Jan 6	92⅛ Sept	100½ Dec
45⅞ 46	46½ 46¾	47⅛ 47½		---- ----	48⅛ 48⅛	1,000	Amer Woolen of Mass..100	45¼ Jan16	52½ Jan 4	44⅞ Jan	60⅞ May
94⅜ 94½	*94 95½	*93½ 94½		---- ----	*94½ 95½	200	Do pref..100	94⅜ Feb 8	96½ Jan 9	92 Jan	96¾ Dec
*30½ 34	*29 33½	*29 33		30 31½	31½ 32¼	700	Amer Writing Paper pref..100	27⅞ Jan 2	35¾ Jan22	20¼ Apr	39⅝ Aug
*11 12	*11 12	*11 12		*11 15½	*11 11½	------	Amer Zinc Lead & Smelt..25	11 Jan31	12¾ Jan 3	11 Dec	21⅝ July
*39½ 43	*39 43	*39 43½		*39½ 43½	*39½ 43½	------	Do pref..25	40 Jan21	43½ Jan10	38¾ Dec	53¼ July
56½ 57	56¾ 57¾	57⅞ 57⅝		57¾ 58½	57⅞ 58⅛	13,700	Anaconda Copper Mining..50	56½ Feb 6	61⅝ Jan 3	59 Dec	z74¼ Oct
92 95	92⅛ 94⅞	94 96		96¼ 97½	95¾ 97	18,400	Atl Gulf & W I SS Line..100	92 Feb 8	108½ Jan 4	97¾ Jan	120¼ Feb
*63¼ 65	*63 65	*63 65		*64 65	*63 65	------	Do pref..100	64 Jan29	67 Jan 2	58 Jan	67⅝ Nov
66 66¾	66 67⅞	67¼ 68⅞		69⅛ 72⅝	71¼ 72¾	53,100	Baldwin Locomotive Wks..100	64⅞ Jan29	77½ Jan 3	56⅛ Jan	101¾ May
115 116½	115⅞ 116¼	115½ 116		115 115¼	115 115½	3,500	Barrett Co (The)..100	103 Jan 2	116½ Feb 8	85 Jan	110 Dec
*58¼ 59¼	*58½ 59	59⅜ 59⅜		60¼ 61	*60¾ 62	300	Bethlehem Steel Corp..100	55½ Jan20	62½ Jan 6	60 Dec	96 May
58¾ 59¼	59 59⅞	59¼ 59⅞		59⅞ 61⅜	60⅜ 61¾	19,600	Do Class B common..100	55⅜ Jan21	63½ Jan 3	59¾ Nov	94 May
102⅞ 103½	103½ 103½	*102⅞ 103¾		103 103¾	103¾ 103¾	900	Do cum conv 8% pref...	101⅜ Jan22	105 Jan 3	96½ Jan	106⅞ Apr
*18⅝ 19	*18½ 19	18⅝ 18⅝		18⅞ 19⅝	19¼ 19¼	800	Booth Fisheries..*No par*	18¼ Jan14	22¾ Jan 6	21 Jan	28½ Sept
*140 142½	143 143¾	144¾ 145½		144 146	145 145½	1,100	Burns Bros..100	138 Feb 6	157 Jan 3	108 Feb	61½ Oct
5⅝ 5¾	5¾ 5¾	5⅝ 5⅝		5½ 5⅝	5⅝ 5¾	1,400	Butte Copper & Zinc v t c..5	5½ Feb13	7¼ Jan 6	5⅛ Dec	112⅞ July
17 17	*16⅞ 17½	16⅞ 16⅞		17½ 17½	*17 18	300	Butte & Superior Mining..10	16⅞ Feb11	21⅛ Jan 3	16½ Jan	33½ May

* Bid and asked prices; no sales on **this day**. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *z* Ex-dividend.

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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. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	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 51¾	51½ 51½	52 52	STOCK EXCHANGE CLOSED—LINCOLN'S BIRTHDAY	52¾ 53¼	53¼ 53⅜	1,400	California Packing....No par	48¼ Jan 2	54⅛ Jan25	36½ Jan	50 Nov
*23¼ 24	23¼ 23¼	23¾ 24⅛		23¾ 24⅛	23¾ 24¼	3,600	California Petroleum.....100	20⅜ Jan 2	25¼ Jan24	12 Jan	24⅞ Nov
67¾ 68	67¾ 68¾	68¼ 69¼		68 68½	68½ 69½	1,400	Do pref.....100	64⅛ Jan 2	70¼ Jan24	36 Jan	70½ Dec
56½ 57	56½ 58	58 58		58 59½	59 59¾	5,000	Central Leather.....100	56½ Feb 8	62¾ Jan 9	54¾ Dec	73⅝ Feb
*105 106	*104 106	*105 106		*105 106¼	*105 106¼	------	Do pref.....100	104½ Jan 7	106 Jan23	101½ Dec	108 Nov
*31 32	31¼ 31¼	32 32		31⅞ 31⅞	*31 32½	300	Cerro de Pasco Cop...No par	31 Jan22	34⅝ Jan 3	29¼ Mar	39 Nov
*113 144	114 117½	116⅞ 119		118¾ 120	115 118¾	6,000	Chandler Motor Car.....100	103 Jan18	120 Feb13	68¼ Jan	109⅞ Dec
17½ 17⅝	17½ 17¾	17½ 17¾		17⅝ 18	17¾ 18	7,400	Chile Copper..... 25	17⅛ Jan21	18⅝ Jan 3	14½ Apr	24 Oct
32⅜ 32½	33 33¼	32⅞ 33		33½ 33⅞	33½ 33¾	2,700	Chino Copper..... 5	32⅛ Feb 6	34⅜ Jan30	31⅜ Dec	47¼ May
*34⅝ 35	34¾ 35	35 35		35 36	36 36¼	1,600	Colorado Fuel & Iron.....100	34¾ Feb 10	38¼ Jan 3	34¾ Jan	54½ May
40 40	40 40	40 40½		40½ 40¾	---- ----	1,700	Columbia Gas & Elec.....100	39¼ Feb 1	43⅜ Jan 6	28¾ Mar	44⅞ Dec
91¼ 91¼	90½ 91⅛	90¾ 91¼		90¾ 92	91¾ 92	2,500	Consolidated Gas (N Y)...100	87⅛ Jan27	97½ Jan 2	82¾ July	105⅜ Nov
*66 69¼	65½ 66	66⅞ 67		68 68	*67 69	700	Continental Can, Inc.....100	65½ Feb10	71⅛ Jan 9	65½ Oct	95 Feb
46⅝ 47	46⅝ 47	46⅞ 47½		47⅛ 47⅞	47¼ 47½	9,800	Corn Products Refining..100	46 Jan21	50⅞ Jan 4	29⅞ Jan	50⅛ Nov
*102½ 103½	103⅛ 103⅜	*102 103¾		103⅜ 103⅜	*102½ 103½	400	Do pref.....100	102 Jan23	104 Jan 2	x90½ Jan	104 Dec
52½ 53⅛	52⅜ 53¾	53⅝ 54		54 55⅛	54¼ 56	13,600	Crucible Steel of America.100	52⅛ Feb 7	60½ Jan 3	52 Jan	74⅞ May
*90 94	*90 94	*90 94		*90 94	*90 94	------	Do pref.....100	91 Jan 2	92 Jan16	86 Jan	91¾ June
22⅛ 22⅜	22 22⅞	21¼ 22⅞		20¾ 22	21¼ 21⅝	15,600	Cuba Cane Sugar....No par	20⅜ Jan27	31½ Jan 9	27½ Apr	34 Nov
74 74	73⅞ 74¼	73⅝ 74⅜		73¾ 75	74 74½	6,800	Do pref.....100	71⅛ Jan28	80 Jan 9	77¼ Dec	83 Feb
52⅛ 52¾	52½ 53½	53¼ 55⅜		55⅞ 57⅛	55½ 56½	48,700	Distillers' Securities Corp.100	x49 Jan 2	57⅛ Feb13	x33 Jan	64¾ May
12¼ 12½	12⅛ 12½	*12⅛ 12¾		12¼ 12⅜	12¼ 12½	2,300	Dome Mines, Ltd..... 10	10⅝ Jan31	13 Jan 3	6 June	15 Nov
*26⅛ 26½	26 26⅜	26 26½		26⅜ 27¼	27¼ 27¾	3,800	Gaston W & W Inc..No par	25⅛ Jan21	30½ Jan 2	25¾ Oct	39 Feb
147 147	§148 148	148 150⅛		150½ 151⅛	151 151	1,825	General Electric.....100	144½ Feb 3	151⅞ Jan 3	127¾ Jan	158½ Oct
130 132¼	130 130⅞	129½ 131⅜		130 131⅞	130⅛ 132½	47,400	General Motors Corp.....100	118½ Jan21	134½ Jan 2	106¾ Jan	164 Aug
84⅛ 84⅛	83¾ 84¼	*83½ 84½		84 84⅛	83¾ 84½	1,300	Do pref.....100	82 Jan 6	86¼ Feb 6	75⅜ Oct	88 Feb
57¾ 58½	58 58¼	59 59⅛		59⅜ 60⅛	59¾ 59¾	2,500	Goodrich Co (B F).....100	56½ Jan10	62½ Jan28	38 Jan	59⅞ Oct
*104 105	*104½ 105	*104½ 105		*104¾ 105	105 105	100	Do pref.....100	103 Jan 8	105 Feb14	95⅝ Dec	104 Dec
*68 73	*68 73	*68 73		*68 73	*68 73	------	Granby Cons M S & P.....100	73⅜ Jan27	80 Jan 3	74 Jan	86 Oct
42 42	42 42	41⅝ 41⅝		41 41½	42 42	900	Greene Cananea Copper..100	41 Feb13	46½ Jan 9	38½ Jan	58¼ Nov
49½ 49½	52 52	52⅛ 52¼		*49½ 53	*51 54½	400	Gulf States Steel tr ctfs..100	49½ Feb 8	61⅞ Jan 3	58¾ Dec	111½ Apr
*40 43	---- ----	*40 43		41½ 41½	42 42	200	Haskel & Barker Car..No par	40 Feb 6	45⅞ Jan 4	34 Jan	49¼ July
42⅝ 43	42⅝ 42⅞	42⅞ 43		43½ 44	43½ 43⅝	3,700	Inspiration Cons Copper.. 20	42½ Feb 6	47¼ Jan 9	41⅛ Dec	58½ Oct
14 14	*13½ 15½	*13½ 15		*13½ 15	*13½ 15	100	Internat Agricul Corp.....100	10½ Jan 2	15⅝ Jan14	10 Jan	19 June
*56 57	56½ 57	57½ 57½		57¾ 58	*56 58	600	Do pref.....100	48 Jan 4	59 Jan14	38 Jan	65 June
112¼ 112¼	112 112	111½ 111½		112 112	*112 114	600	Inter Harvester (new).....100	110⅛ Jan21	117 Jan 7	104 Oct	121 Nov
21⅝ 21¾	21½ 22¼	22⅛ 22¾		22⅛ 23⅛	22¾ 23¼	11,500	Int Mercantile Marine.....100	21¼ Jan31	27 Jan 4	21 Jan	33 Oct
94¼ 96	92¾ 96⅞	95⅝ 97		95⅞ 99¾	99¼ 100½	132,500	Do pref.....100	92¾ Feb10	113⅞ Jan 3	83⅜ Jan	125½ Nov
25¾ 26	25⅝ 26⅛	26⅛ 26½		x25¾ 27	26⅛ 26¾	10,000	International Nickel (The) 25	24½ Feb 3	32⅜ Jan 3	27 Jan	35 Nov
38½ 39½	38 39	37¾ 38¾		38½ 39¼	39 41½	30,900	International Paper.....100	30¼ Jan 3	41½ Feb14	24½ Jan	45½ May
67 67	*65 67	*65½ 67		66¼ 66¼	67 68	800	Do stamped pref.....100	62 Jan13	68 Feb14	58 Jan	65½ Jan
76⅛ 77	78 79	78½ 81		83 84⅞	82 83½	10,400	Kelly-Springfield Tire.... 25	68 Jan21	84⅞ Feb13	41 Apr	72 Dec
30¼ 30⅜	30¼ 30¾	29⅜ 30⅛		29⅛ 30	29¾ 30	25,200	Kennecott Copper....No par	29⅛ Feb13	33¾ Jan30	29 Mar	41¼ Nov
*63½ 64½	63½ 63½	*63 65		64½ 64½	64⅝ 65	700	Lackawanna Steel.....100	62½ Jan21	68⅛ Jan 3	65½ Dec	91⅝ May
23 23⅛	22¾ 23⅛	23 23⅞		23½ 24⅜	*23½ 24	3,200	Lee Rubber & Tire....No par	21 Jan22	24¾ Jan31	12 Apr	24 Dec
*42 45	*42 43	*42 43		43 44⅛	*43 44	300	Loose-Wiles Biscuit tr ctfs.100	41 Jan 9	47⅜ Jan20	17½ Jan	45⅝ Dec
*92 94	*92 94	*92 94		94¼ 94¼	*92 97½	100	Do 2d pref.....100	94 Feb 5	97½ Jan20	53 Feb	96 Dec
*70 73	*70 74	*70 74		*70 74	*71 74	------	Mackay Companies.....100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
*63½ 64½	*63½ 64½	*63½ 64½		*63½ 64½	*63½ 64½	------	Do pref.....100	64 Jan15	65 Jan 4	57 Jan	65 May
*29 31	28⅞ 29½	30¾ 30¾		30¾ 31⅝	31⅜ 32	1 900	Maxwell Motor, Inc.....100	26¾ Jan22	32 Feb14	23½ Jan	42½ Nov
53 53½	*52¾ 53½	53 53		53 55¾	55 55½	1,800	Do 1st pref.....100	50⅜ Jan22	55¾ Feb13	50 Dec	69⅞ Nov
21¾ 22	20½ 21½	*21 22		22⅜ 22¾	22 22½	2,100	Do 2d pref.....100	19¼ Jan 2	23⅝ Feb 4	19 May	32⅜ Nov
165¼ 166½	164⅛ 166¼	165¾ 169⅝		168 172⅞	173 176¼	140,600	Mexican petroleum.....100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
*103½ 106	*103½ 106	*103½ 106		*103 107	105¾ 107	200	Do pref.....100	105 Feb 7	107 Feb14	87 Jan	107 Dec
21⅞ 21⅞	22 22	22 22		22 22¼	22 22¼	1,600	Miami Copper..... 5	21¾ Feb 7	24⅝ Jan11	22¼ Dec	33⅛ Jan
40½ 40¾	40⅜ 41	41 41⅝		41½ 42	41½ 42	8,100	Midvale Steel & Ordnance.. 50	40¼ Feb 7	44⅞ Jan 9	41 Dec	61 May
*71 74	71 71	*70½ 71		*71⅛ 72¼	71 71¼	300	Montana Power.....100	69⅞ Jan13	73½ Jan 8	64 June	81½ Nov
*104 ----	*104½ ----	*104½ ----		*104½ ----	*105 ----	------	Do pref.....100	105 Jan22	105 Jan22	95 Mar	106⅛ Dec
14 14⅛	---- ----	14 14¼		14 14¼	14 14	1,300	Nat Conduit & Cable.No par	14 Feb 8	16½ Jan10	13 Nov	21⅜ July
45⅛ 46	45½ 45¾	46½ 47⅜		47⅜ 47¾	45¼ 47½	5,200	Nat Enam'g & Stamp'g....100	45⅛ Feb 8	50¾ Jan17	37¼ Jan	54½ May
*95 100	96½ 96½	*95 100		*95 100	96⅛ 96⅛	300	Do pref.....100	93 Jan15	96½ Feb10	88 Nov	99½ Feb
65½ 65½	64½ 65¼	65 66		66⅝ 67	67 67¼	2,200	National Lead.....100	64 Jan11	68⅞ Jan24	43¼ Jan	69¾ Dec
*106¼ 111	*106¾ 111	*106¾ 111		108⅛ 108⅛	*108⅛ 110	100	Do pref.....100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
16¼ 16⅜	16⅛ 16⅜	16⅛ 16⅛		16½ 16¾	*16⅜ 16⅞	1,700	Nevada Consol Copper.... 5	16⅛ Feb10	17½ Jan 3	16½ Dec	21⅞ May
*92 94	93⅞ 94	94¼ 96		*94 96	96 96	1,000	New York Air Brake.... 50	91¼ Feb 3	105 Jan13	98½ Dec	139 May
*46 48	*46 48	*46 48		*46 48	*46 48	------	North American Co.....100	47 Jan11	48 Jan13	37½ Aug	57½ Nov
39⅜ 39¾	39 39½	39¼ 39½		39½ 40	a35¾ 36	22,195	Ohio Cities Gas (The).... 25	a35¾ Feb14	44⅞ Jan 3	35⅛ Mar	48 Oct
8¼ 8⅜	8¼ 8⅜	8¼ 8½		8½ 8½	8¼ 8½	7,600	Oklahoma Prod & Refining 5	8 Feb 3	10⅛ Jan10	---- ----	---- ----
7½ 7½	7¼ 7⅛	7¼ 7¼		*7¼ 7½	*7⅛ 7¾	200	Ontario Silver Mining.....100	5⅞ Jan15	8 Feb 1	4¼ Jan	13 June
29½ 30⅞	29½ 29⅝	30 30		30 30⅞	30½ 30½	2,400	Pacific Mail SS..... 5	29½ Feb 8	38½ Jan 4	23½ Jan	40 Dec
67⅝ 67¾	67½ 68⅜	68 69		69 70⅛	70 71¼	23,100	Pan-Am Pet & Trans..... 50	67 Jan21	74¼ Jan 3	63¼ Oct	72¼ Oct
*115 120	118 118	118 118		120 120	*120½ 123	300	Do pref.....100	117 Jan22	128½ Jan 3	86 Jan	124½ Oct
47 47	46⅞ 46⅞	47⅛ 47⅛		47 47	*47 48½	550	People's G L & C (Chic)..100	45⅛ Jan22	50½ Jan 3	39⅝ Jan	61 Nov
*31 31¾	31½ 31½	31¼ 31¼		31¾ 32¼	32¼ 32½	1,500	Philadelphia Co (Pittsb).. 50	30 Jan 3	32½ Feb14	21 Apr	35¼ Oct
39½ 39⅝	39¼ 39¾	39⅞ 40¼		40¼ 40½	40 40⅝	3,900	Pierce-Arrow M Car...No par	38¾ Jan22	43⅞ Jan 8	34 Jan	51¾ Nov
*102 ----	*102 ----	*102 ----		*102 ----	*103 ----	------	Do pref.....100	101½ Jan 3	102 Jan 2	89¾ Jan	104 Dec
16½ 16⅞	16⅜ 16⅝	16⅞ 17¼		17⅛ 17⅜	17 17⅜	3,800	Pierce Oil Corporation.... 25	16 Jan 2	19⅜ Jan 6	15 Sept	19⅛ Oct
45 45¼	45 45	46 46		46 46⅝	46 46	1,400	Pittsburgh Coal of Pa...100	45 Feb 3	50½ Jan 9	42 Jan	58¾ Feb
*85 86	*84 86	*85 86		86 86	86 86	500	Do pref.....100	85¾ Feb 6	87 Jan 9	79¾ Jan	85⅞ Dec
59¾ 60¼	59¼ 59¼	x59 59		59¾ 61	60¾ 61	3,000	Pressed Steel Car.....100	x59 Feb11	64½ Jan 3	55½ Nov	73 Aug
*98 101½	*98 102	*98 101		*98 102	*98 102	------	Do pref.....100	101 Jan 2	104 Jan14	93 Apr	100 Aug
*82 ----	*82 85⅛	*82 85		82 83	*82 85⅛	200	Public Serv Corp of N J..100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
116 117	113 115	113 114¼		112⅞ 114¼	111⅞ 113	4,800	Pullman Company.....100	111⅞ Feb14	122 Jan 4	100⅛ Jan	132¼ Nov
69¼ 69⅞	68½ 70	70½ 71½		71½ 72½	72 72	4,700	Railway Steel Spring.....100	68½ Feb10	77⅜ Jan 3	45½ Jan	78½ Dec
*104 107	*104 107	*104 107		*104 107	*104 107	------	Do pref.....100	104 Feb 4	106 Jan13	95 Jan	105½ Dec
19¾ 19¾	19⅝ 20	20 20⅛		20 20⅛	20 20	2,800	Ray Consolidated Copper. 10	19½ Feb 6	21¾ Jan 3	19¼ Dec	26¼ May
*71½ 72	71⅝ 72	72⅛ 72½		72¾ 74	73 73½	4,800	Republic Iron & Steel.....100	71½ Jan18	76¾ Jan 3	x72⅝ Jan	96 May
*101 101½	*100 102	*101 101⅞		*101 101⅞	*101¼ 101⅞	------	Do pref.....100	100 Jan13	102 Jan 7	92⅝ Jan	102½ Sept
74⅛ 74¼	74¾ 77½	77⅞ 82¼		83 86	87 93¼	51,900	Royal Dutch Co ctfs dep.....	70¾ Jan21	93¼ Feb14	x70 Dec	145 Oct
8¼ 8⅝	8 9	8⅝ 9⅛		9¼ 9½	9 9¼	4,300	Saxon Motor Car Corp...100	7⅛ Jan23	11 Feb 3	4¾ Aug	18 Nov
173 173	*169 174	*170 175		168½ 170	170 170	1,100	Sears, Roebuck & Co.....100	168½ Feb13	185¼ Jan 8	133¾ June	176½ Dec
*11 12	11 11⅛	*11 12		*11 12	11 11⅛	1,200	Shattuck Ariz Copper.... 10	11 Feb10	13½ Jan10	x13 Dec	18¼ Feb
33¾ 34	33⅝ 34⅛	34¼ 34⅞		34¼ 34⅝	34½ 35¼	5,900	Sinclair Oil & Ref'g...No par	33¼ Jan 2	36¾ Jan 3	25¼ Apr	39 Feb
47 47	46½ 46½	47¼ 47¼		48 48½	48¼ 48¼	1,000	Sloss-Sheffield Steel & Iron 100	46½ Feb10	53 Jan16	39 Jan	71¼ May
*37 38	*37½ 38	38½ 38½		38 41	39½ 40	2,800	Stromberg-Carburetor.No par	36¾ Jan10	42 Jan15	---- ----	---- ----
49⅝ 50⅛	49⅜ 51¼	51 51¾		51½ 53⅜	52½ 53½	51,900	Studebaker Corp (The)...100	45¾ Jan22	53¾ Jan 9	33⅞ Apr	72⅞ Nov
*91 93½	*92 93½	*92½ 93½		*92½ 93½	*92½ 93½	------	Do pref.....100	92 Jan22	92¾ Feb 4	80½ July	100 Nov
42½ 43	42⅝ 44½	43 43½		43½ 45¼	42¼ 45	7,400	Stutz Motor Car of Am.No par	42¼ Feb14	51 Jan13	37 Oct	55 Dec
*33½ 35	*32½ 35	*32 35		*32 35	34¾ 34¾	400	Superior Steel Corp'n.....100	32 Jan21	36¼ Jan 9	34¼ Mar	45⅝ May
*93 101	*93 101	*93 101		*93 101	*93 101	------	Do 1st pref.....100	---- ----	---- ----	95 Feb	100 Sept
12½ 12½	12½ 12½	*12¼ 13		12¼ 12½	12½ 12½	800	Tenn Copp & C tr ctfs.No par	12¼ Feb13	14½ Jan 4	12¾ Dec	21 July
186 186½	185⅛ 186½	186½ 191		190 191⅞	190½ 192	29,500	Texas Company (The).....100	184 Jan 2	195¾ Jan16	136½ Jan	203 Oct
79½ 80⅝	79½ 83	81⅝ 82⅞		82 83½	82½ 85	79,300	Tobacco Products Corp..100	72⅝ Jan29	85 Feb14	48½ Mar	82⅜ Dec
*102 105	105 105	*102 105		105 105¾	105 105¾	1,000	Do pref.....100	102 Jan21	106 Jan 8	x87¼ Mar	104⅞ Dec
77½ 77½	---- ----	*76⅞ 79½		78 78	*76 79½	200	Union Bag & Paper Corp.100	75 Jan 3	79 Jan24	65 Jan	80 May
39 39	38⅝ 38⅝	39 39¼		39 39	39 39¼	1,100	United Alloy Steel....No par	37⅜ Jan11	39½ Jan 3	36⅞ Oct	44½ May
113¼ 113½	112¾ 113⅝	113½ 114½		114¼ 115	115 118	10,400	United Cigar Stores.....100	107¼ Jan 2	118½ Jan16	83¾ Mar	108¾ Dec
*108 125	*109 125	*109 119		*109 119	*109 119	------	Do pref.....100	106 Feb 5	106 Feb 5	101¼ Jan	110 July
158⅜ 161¾	157 158	159¼ 164¾		164 165	162 163	5,500	United Fruit.....100	157 Feb10	167¾ Jan 2	116¼ Jan	166½ Dec
*14¾ 15⅜	14½ 14½	15 15		15⅛ 15¼	15¼ 15⅝	900	U S Cast I Pipe & Fdy.....100	14 Jan15	15⅝ Jan24	11⅛ Apr	19 May
*45 46½	*45 46	46 46		46⅛ 46¼	46¼ 46¾	400	Do pref.....100	42½ Jan16	46¾ Feb14	41 Mar	47¾ Feb
99½ 100⅝	100¼ 101	101½ 102⅜		102½ 105⅜	104¼ 105¼	16,400	U S Industrial Alcohol.....100	97¼ Jan22	105¾ Jan 6	x96 Dec	137 May
*99 103	*99 103	*99 103		---- ----	*99 103	------	Do pref.....100	96¼ Jan 2	100¼ Jan21	94 Oct	99 Mar
73¾ 74	74 74¾	74¾ 74¾		74⅝ 76⅛	75¼ 76	11,400	United States Rubber.....100	73 Jan21	80¾ Jan 2	51 Jan	80½ Dec
*109⅞ 110⅝	*109⅞ 110⅝	109⅞ 109⅞		*109½ 111	*110 111½	100	Do 1st preferred.....100	109 Jan20	110⅛ Jan 9	x95 Jan	110 Dec
43¾ 43¾	43¼ 43¾	44¼ 44½		45 45	44½ 44½	1,000	U S Smelting Ref & M..... 50	43¼ Jan21	46½ Jan 4	32½ Apr	50¾ Oct
*45 46⅝	*45 47	*45 47½		*45½ 46⅝	*45½ 46⅝	------	Do pref..... 50	45 Jan18	45¼ Jan15	42⅜ Apr	47¾ Dec
88⅜ 89⅛	88¼ 89½	89¼ 90		89½ 91¼	90¼ 91⅝	227,800	United States Steel Corp..100	88¼ Feb10	96¾ Jan 3	86½ Mar	116½ Aug
113¼ 113¼	113⅛ 113⅛	114¼ 114¼		114 114½	114⅛ 114⅜	1,300	Do pref.....100	113⅛ Feb10	115½ Jan14	108 Mar	113⅝ Dec
65⅞ 66¾	66 66⅞	66¼ 67⅜		67¼ 69⅝	67⅝ 68⅛	16,000	Utah Copper..... 10	65⅛ Feb 7	74⅞ Jan 2	71¼ Dec	93 Oct
*15 16¼	*15 16	*15 16		15⅜ 15½	15½ 16	900	Utah Securities v t c.....100	13 Jan 2	17½ Feb 4	11 Sept	16¾ Nov
*51 52¼	51 51¼	51 51		52 52¼	52 52	1,300	Virginia-Carolina Chem...100	51 Feb10	56¾ Jan 6	33¾ Jan	60¼ Nov
*112¼ 113¼	*112 113¼	*112 113¼		112⅞ 112⅞	*112½ 113¼	100	Do pref.....100	110 Jan 7	113½ Jan14	98 Jan	113⅝ Dec
*55 60	*55 60	*55 60		*55 60	*55 60	------	Virginia Iron C & C.....100	56 Jan25	58 Jan18	50 Jan	73½ July
87 87	87 87	*86½ 88		*86 88	87 87	600	Western Union Telegraph.100	86¼ Jan22	89⅞ Jan13	77¼ Aug	95⅝ Apr
41¼ 41¼	41 41¼	41¼ 41¼		41⅜ 41⅞	*41⅜ 42	3,700	Westinghouse Elec & Mfg. 50	40½ Jan21	42¼ Jan 3	38½ Jan	47½ May
*60 65	*60 65	*60 65		*60 65	*60 65	------	Do 1st preferred..... 50	---- ----	---- ----	59 Jan	64½ Feb
47⅝ 47¾	48 48⅞	49¾ 50		49⅞ 50	50 50⅛	4,990	White Motor..... 50	45 Jan 3	50⅛ Feb14	36¾ Jan	49 Nov
24½ 24¾	24½ 24⅞	24⅝ 24¾		24¾ 25¼	25⅛ 25½	9,600	Willys—Overland (The).. 25	23¼ Jan22	26⅝ Jan 2	15½ Jan	30 Nov
89¼ 89¼	89 89¼	*89 89⅝		*88¾ 89¾	89⅜ 89¾	700	Do pref (new).....100	87¾ Jan 7	89¾ Feb14	75 Jan	89¼ Nov
*66 70	*67½ 70	68 68		68 68	*67 69	400	Wilson & Co, Inc, v t c...100	65⅝ Jan20	74⅞ Jan 6	45¼ Jan	77¼ Dec
122 122	*122 125	125 125		---- ----	124 124	300	Woolworth (F W).....100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
*116 118	*116 118	*116 118		*116 118	*116 118	------	Do pref.....100	115 Jan22	117½ Jan17	111 Oct	115 Sept
51 51	50⅞ 51	50¼ 50¼		50 50¼	*50⅛ 52	1,100	Worthington P & M v t c..100	50 Feb13	57½ Jan 4	34 Jan	69 Aug
*85 89	*85 89	*85 89		*85 89	*85 89	------	Do pref A.....100	88 Jan 9	89½ Jan10	85⅜ Feb	91½ Apr
67 67	*66 68¼	*66 68¼		*66 68¼	*66 68¼	100	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-div. and rights. x Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 14	Interest Period	Price Friday Feb. 14 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	98.84	Sale	98.80	98.94	2290	98.50	99.80
4s 1st Liberty Loan...1932-47	J D	92.74	Sale	92.74	93.06	210	92.50	94.18
4s 2d Liberty Loan...1927-42	M N	92.60	Sale	92.40	92.82	1993	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	94.80	Sale	94.60	95.00	272	94.60	95.60
4¼s 2d Liberty Loan...1927-42	M N	93.84	Sale	93.80	94.10	6149	93.80	95.32
4¼s 3d Liberty Loan...1928	M S	95.14	Sale	94.90	95.24	10009	94.90	96.50
4¼s 4th Liberty Loan...1938	A O	93.90	Sale	93.76	94.10	18292	93.76	95.72
2s consol registered...d1930	Q J	97½	98	98¾	Aug '18	----	----	----
2s consol coupon...d1930	Q J	*97	98¼	98	98	2	----	----
4s registered...1925	Q F	104¾	105½	104⅜	Jan '19	----	104⅜	104⅜
4s coupon...1925	Q F	104¾	105	104¼	Jan '19	----	104¼	104½
Pan Canal 10-30-yr 2s...k1936	Q F	97	98¼	98	June'18	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	97	98¼	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	88	92	87½	Feb '19	----	87½	87½
Registered...1961	Q M	88	90	89	Sept'18	----	----	----
Philippine Island 4s...1914-34	Q F	90	96	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F A	99⅞	Sale	99¾	99⅞	111	99½	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97⅝	Sale	97⅛	97¾	2492	96⅞	97⅞
Argentine Internal 5s of 1909	M S	84⅞	90	90	90	3	90	93
Bordeaux (City of) 3-yr 6s...1919	M N	101⅞	Sale	101⅞	102¼	133	100¼	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡71	Sale	71	72	32	70	72
Cuba—External debt 5s of 1904.	M S	93	95⅝	95½	95½	3	92½	95½
Exter dt 5s of 1914 ser A...1949	F A	90¼	93½	93½	93½	1	92½	93½
External loan 4½s...1949	F A	83⅛	83¾	83	Jan '19	----	82	83
Dominion of Canada g 5s...1921	A O	98½	Sale	98⅜	98⅝	20	97¾	99
do do ...1926	A O	97¼	Sale	97	97⅜	62	96⅜	98
do do ...1931	A O	97¾	Sale	97½	97⅞	58	97¼	98⅛
French Repub 5½s secured loan.	-- --	105¼	Sale	105¼	105¼	350	103	105¼
Japanese Govt—£ loan 4½s...1925	F A	‡90	Sale	88	90	25	86⅞	90
Second series 4½s...1925	J J	‡88¾	92	88½	Feb '19	----	86	88½
do do "German stamp"		85¾	Sale	85½	85¾	2	84	85⅞
Sterling loan 4s...1931	J J	‡75½	----	75½	75½	5	75	75½
Lyons (City of) 3-yr 6s...1919	M N	101⅞	Sale	101¾	102¼	114	100¼	102½
Marseilles (City of) 3-yr 6s. 1919	M N	101⅞	Sale	101⅞	102¼	124	100¼	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡62	66	61	61	1	61	70
Gold debt 4s of 1904...1954	J D	55	‡Sale	50	55	3	50	55
Paris (City of) 5-year 6s...1921	A O	99¼	Sale	99¼	100	155	98⅝	100
Tokyo City 5s loan of 1912	M S	81½	82½	82	82½	3	81	83
U K of Gt Brit & Ireland—								
3-year 5½% notes...1919	M N	100	Sale	100	100⅛	499	99⅞	100⅛
5-year 5½% notes...1921	M N	98½	Sale	98⅜	98¾	745	97⅞	99
Convertible 5½% notes...1919	F A	----	----	100¼	Jan '19	----	100	101⅛
20-year gold bond 5½s...1937	F A	100⅞	Sale	100⅞	101⅛	2091	100	101⅛
These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4¼s Corp stock. 1960	M S	96½	97¼	97	97¼	4	96	97¼
4¼s Corporate stock...1964	M S	96½	97⅛	96¾	Feb '19	----	96½	98
4¼s Corporate stock...1966	A O	97	Sale	97	97	13	96½	99¼
4½s Corporate stock July 1967		101	----	101⅞	Feb '19	----	100⅝	101¼
4½s Corporate stock...1965	J D	101	103⅛	101¼	Feb '19	----	101	101½
4½s Corporate stock...1963	M S	101	102	101¼	101¼	14	100	102
4% Corporate stock...1959	M N	91¼	91½	91¼	91¼	1	91	92½
4% Corporate stock...1958	M N	91¼	91¾	91¼	Feb '19	----	90½	92¼
4% Corporate stock...1957	M N	91¼	91¾	93¾	Dec '18	----	----	----
4% Corporate stock reg...1956	M N	*90½	91½	89⅞	Oct '18	----	----	----
New 4¼s...1957	M N	101	101⅛	101	101	2	100½	102
4½% Corporate stock...1957	M N	101	101⅛	100⅞	Feb '19	----	100⅝	101½
3½% Corporate stock...1954	M N	81½	----	81½	81½	2	81½	81½
N Y State—4s...1961	M S	97¾	99	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	97	101	97½	Jan '19	----	97½	97½
Canal Improvement 4s...1962	J J	97½	----	97¾	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	97	----	97⅛	Oct '18	----	----	----
Canal Improvement 4½s. 1964	J J	105½	----	107	Feb '19	----	106¾	107
Canal Improvement 4½s. 1965	J J	100½	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M S	106	----	106½	Oct '18	----	----	----
Highway Improv't 4½s...1965	M S	100½	----	100¾	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J			78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs		72	Sale	69½	73	190	63	73
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	----	58	57½	57½	1	55	57½
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	82	Sale	81¾	83	111	81¾	85½
Registered...1995	A O	80	Sale	80	80	1	80	80
Adjustment gold 4s...h1995	Nov	78⅞	79	78⅞	78⅞	1	78⅞	80¾
Registered...h1995	Nov	----	86	73½	June'18	----	----	----
Stamped...h1995	M N	75¼	78	75½	Feb '19	----	75½	79½
Conv gold 4s...1955	J D	75	77½	76½	Feb '19	----	76	77
Conv 4s issue of 1910...1960	J D	93½	----	95¼	Jan '19	----	94	95¼
East Okla Div 1st g 4s...1928	M S	89⅛	92⅛	92⅛	92⅛	3	92⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	70	82¾	79	June'18	----	----	----
Trans Con Short L 1st 4s. 1958	J J	75	79	79	Feb '19	----	79	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	85	85½	85	Feb '19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	96	106	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s...h1952	M S	83	84⅝	83½	83½	10	83½	85½
Gen unified 4½s...1964	J D	83⅞	85	84⅛	84⅛	5	84⅛	88
Ala Mid 1st gu gold 5s...1928	M N	96⅞	----	98⅛	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...d1952	M N	77	78	78½	Jan '19	----	78⅛	78½
Sav F & W 1st gold 5s...1934	A O	103	----	108	Dec '18	----	----	----
1st gold 5s...1934	A O	95¼	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	88¾	Sale	88¼	88⅞	32	88	89¼
Registered...h1925	Q J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s...h1948	A O	77	77¼	77¼	77½	20	75¾	82½
Registered...h1948	Q J	----	75⅛	92¾	Mar'17	----	----	----
10-yr conv 4½s...1933		77⅞	Sale	77¾	78¼	34	76	80
Refund & gen 5s Series A. 1995	J D	82⅛	Sale	82	82⅞	10	80⅞	82½
Pitts June 1st gold 6s...1922	J J	80⅛	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	84	86¼	83½	Jan '19	----	83½	83½
P L E & W Va Sys ref 4s...1941	M N	73⅞	75⅛	75	Feb '19	----	72⅞	78
Southw Div 1st gold 3½s. 1925	J J	83	85½	84⅛	85	5	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	75	----	93½	Aug '18	----	----	----
Monon River 1st gu g 5s...1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s...1936	J D	95¼	----	96	Jan '19	----	95	96
General gold 5s...1937	A O	91	----	90	Jan '19	----	90	90
Pitts Clev & Tol 1st g 6s...1922	A O	96¼	----	99⅞	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A. 1959	J J	65	Sale	65	65	2	65	68
Buffalo R & P gen g 5s...1937	M S	99½	107	99⅞	June'18	----	----	----
Consol 4½s...1957	M N	87½	----	99½	Oct '17	----	----	----
All & West 1st g 4s gu...1998	A O	96½	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J J	86⅝	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	101	101½	101	Nov'18	----	----	----
Consol 1st g 6s...1922	J D	101⅝	----	100⅞	Sept'18	----	----	----
Canada Sou cons gu A 5s...1962	A O	94	95⅞	93⅛	Feb '19	----	93⅛	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	82½	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	91	Sale	91	92⅛	3	91	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 '18	----	----	----
Cent of N J gen gold 5s...1987	J J	102¼	104	102¼	102¼	1	102	105
Registered...h1987	Q J	101	102	100	Sept'18	----	----	----
Am Dock & Imp gu 5s...1921	J J	98⅛	100¾	100	Dec '18	----	----	----
Leh & Hud Riv gen gu 5s. 1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	88	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	60	80	65	Jan '19	----	65	65
Chesa & O fund & impt 5s...1929	J J	89	93	93½	Jan '19	----	92	93⅛
1st consol gold 5s...1939	M N	96½	97	99	99	10	98¼	99½
Registered...1939	M N	----	100	104½	Jan '17	----	----	----
Chesapeake & Ohio (*Con*)—								
General gold 4½s...1992	M S	79⅛	Sale	79⅛	80	17	77	83⅛
Registered...1992	M S	----	70	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	78¾	Sale	78¾	79⅞	20	77¾	81½
30-year conv secured 5s...1946	A O	85¾	Sale	85½	86	78	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	79	----	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	65	85	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s. 1940	M N	73¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	77	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	50⅝	Sale	50⅝	50⅝	1	50⅝	53
Railway 1st lien 3½s...1950	J J	36¾	Sale	35¾	36¾	5	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	99¾	----	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s...1949	J J	74½	75¾	75¾	75¾	5	75⅛	75¾
Illinois Div 4s...1949	J J	84⅛	85	84¼	84¼	4	84¼	85⅞
Iowa Div sinking fund 5s. 1919	A O	99½	----	99¾	Jan '19	----	99¾	99¾
Sinking fund 4s...1919	A O	98⅞	----	99⅛	99⅛	5	99⅛	99⅛
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	82⅛	82⅝	82⅜	82⅝	14	81	83½
Chic & E Ill ref & imp 4s g...1955	J J	24⅛	31	25	Jan '19	----	25	25
U S Mtg & Tr Co ctfs of dep...	-- --	23	30	22	Jan '19	----	22	22
1st consol gold 6s...1934	A O	102	102½	100	Dec '18	----	----	----
General consol 1st 5s...1937	M N	----	94	75	Feb '18	----	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	61¼	61⅞	61½	62	20	60	62½
Chic Ind & Louisv—Ref 6s. 1947	J J	103	----	103	Jan '19	----	103	103
Refunding gold 5s...1947	J J	82¼	----	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	77⅝	84	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J D	82	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J J	----	75	75	75	10	75	76½
Registered...e1989	Q J	----	----	92⅛	Feb '16	----	----	----
Permanent 4s...1925	J D	82⅝	83⅞	84	84	9	82½	84
Gen & ref Ser A 4½s...a2014	A O	70½	Sale	69⅞	71⅞	58	69⅞	74¼
Gen ref conv Ser B 5s...a2014	F A	79	Sale	77¾	79⅞	13	77¾	81⅞
Gen'l gold 3½s Ser B...e1989	J J	66	69	66	Nov'18	----	----	----
General 4½s Series C...e1989	J J	82	83½	83½	Feb '19	----	83	84⅝
25-year debenture 4s...1934	J J	70¼	72½	71	72½	8	71	73⅞
Convertible 4½s...1932	J D	78	Sale	77⅝	78⅝	47	75¾	82
Chic & L Sup Div g 5s...1921	J J	96	98¾	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s...1926	J J	----	95	92	Oct '18	----	----	----
Chic & P W 1st g 5s...1921	J J	96¾	98	97⅝	Jan '19	----	97⅝	98⅝
C M & Puget Sd 1st gu 4s. 1949	J J	72	79	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	99¾	103¼	99⅝	99⅝	1	99	99⅝
Wis & Minn Div g 5s...1921	J J	96½	102	98⅛	Jan '19	----	98⅛	98⅛
Wis Valley Div 1st 6s...1920	J J	82	99½	99	Jan '19	----	99	99
Milw & Nor 1st ext 4½s...1934	J D	88¾	90	90½	Dec '18	----	----	----
Cons extended 4½s...1934	J D	80½	90¼	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	91	93	92⅝	Dec '18	----	----	----
Registered...1886-1926	F A	----	----	95	Dec '18	----	----	----
General gold 3½s...1987	M N	70⅛	74	71	Feb '19	----	71	71
Registered...p1987	Q F	----	72	71	Oct '18	----	----	----
General 4s...1987	M N	82½	85¾	82	82	1	81⅝	82½
Stamped 4s...1987	M N	----	81⅝	81⅞	Oct '18	----	----	----
General 5s stamped...1987	M N	99⅞	102	99¾	99⅞	5	99¾	100⅞
Sinking fund 6s...1879-1929	A O	101	----	104	May'18	----	----	----
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	96	----	94⅛	July'18	----	----	----
Registered...1879-1929	A O	94	100	96	Nov'18	----	----	----
Debenture 5s...1921	A O	97½	99½	98	Dec '18	----	----	----
Registered...1921	A O	*----	97⅝	100	Jan '18	----	----	----
Sinking fund deb 5s...1933	M N	96½	Sale	96½	96½	10	96½	96½
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	101	----	100½	Aug '18	----	----	----
Ext & imp s f gold 5s...1929	F A	98	----	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	78	78	3	78	78
St L Peo & N W 1st gu 5s 1948	J J	94	96	98½	Nov'18	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	77¼	82	77¼	77¼	8	75½	79
Registered...1988	J J	----	----	71⅜	May'18	----	----	----
Refunding gold 4s...1934	A O	74⅝	Sale	74	75	33	74	76½
20-year debenture 5s...1932	J J	----	----	80⅛	Aug '18	----	----	----
R I Ark & Louis 1st 4½s...1934	M S	70	Sale	70	71	6	70	72
Burl C R & N 1st g 5s...1934	A O	96	98	94⅞	Feb '19	----	94⅞	96
C R I F & N W 1st gu 5s...1921	A O	97¼	Sale	97¼	97¼	1	97¼	97¼
Cho Okla & G gen g 5s...q1919	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	65	65	2	65	66½
St Paul & K C Sh L 1st 4½s'41	F A	68	70	70	Feb '19	----	69	71
Chic St P M & O cons 6s...1930	J D	----	112	112	Nov'18	----	----	----
Cons 6s reduced to 3½s...1930	J D	84	----	88	Sept'18	----	----	----
Debenture 5s...1930	M S	----	92	97	Jan '19	----	97	97
North Wisconsin 1st 6s...1930	J J	101	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A O	----	100	100	Feb '19	----	99⅞	100
Superior Short L 1st 5s g...c1930	M S	91¾	----	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	102½	104½	102½	Jan '19	----	102½	102½
Consol 50-year 4s...1952	J J	62	62¾	62	62	5	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	67¾	Sale	67¾	68	10	67¾	72½
20-year deb 4½s...1931	J J	78¾	79	78¾	78⅞	4	78½	80
General 5s Series B...1993	J D	----	84¾	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s...1939	J J	72	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	99⅝	100¾	99	Sept'18	----	----	----
1st gold 4s...k1936	Q F	82¼	90	87	Dec '17	----	----	----
Registered...k1936	Q F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1928	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	73	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	80⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s. 1940	A O	49	56	56	Jan '19	----	56	56
Income 4s...1990	Apr	12	12½	12	Feb '19	----	12	12
Cleve Short L 1st gu 4½s...1961	A O	87⅝	90	90	Dec '18	----	----	----
Colorado & Sou 1st g 4s...1929	F A	88	Sale	88	88½	21	88	89¼
Refund & Ext 4½s...1935	M N	78	Sale	77½	78	24	77¼	79½
Ft W & Den C 1st g 6s...1921	J D	----	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	71½	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. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 14	Interest Period	Price Friday Feb. 14. 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	96⅛	97	96	96	5	96	96⅛
1st & ref 4s 1943	M N	85¼	85½	85¼	85¼	4	84	85¼
20-year conv 5s 1935	A O	93½	95	93½	93½	1	93½	95¾
Alb & Susq conv 3½s 1946	A O	77	Sale	77	77	1	75⅝	77
Renss & Saratoga 1st 7s 1921	M N	103⅛	----	103⅝	Sept'18	----	----	----
Denver & Rio Grande—								
1st cons g 4s 1936	J J	72	72½	72	72	4	69⅞	73
Consol gold 4½s 1936	J J	74	80	73½	Jan '19	----	73½	76
Improvement gold 5s 1928	J D	72½	79⅞	79⅛	Jan '19	----	79⅛	79⅛
1st & refunding 5s 1955	F A	50	52½	52½	Feb '19	----	49⅞	57¼
Rio Gr June 1st gu g 5s 1939	J D	82	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J J	----	38	61¼	Apr '11	----	----	----
Guaranteed 1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s 1939	J J	70⅞	71⅛	71½	Feb '19	----	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	65	----	82	Dec '16	----	----	----
Gold 4s 1995	J D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	81¾	82¾	81¾	82¾	2	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	2	94¼	94½
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	81	87	83	83	5	83	83
Elgin Joliet & East 1st g 5s 1941	M N	91½	102	99	Nov'18	----	----	----
Erie 1st consol gold 7s 1920	M S	100	101	100	100¼	2	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	96¼	----	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	100⅝	July'18	----	----	----
Erie 1st cons g 4s prior 1996	J J	66	Sale	66	66¾	12	66	70½
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	52½	52¾	52¾	52⅞	10	52¾	56½
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	78⅝	82	77¾	Feb '19	----	77⅝	78
50-year conv 4s Ser A 1953	A O	47	48	48	Feb '19	----	47	49
do Series B 1953	A O	47	Sale	47	47	1	46⅞	48⅞
Gen conv 4s Series D 1953	A O	----	49¾	49	49⅞	11	49	52⅝
Chic & Erie 1st gold 5s 1982	M N	92½	93½	94	94	5	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	Feb '19	----	99¾	101
Genesee River 1st s f 6s 1957	J J	95⅞	93	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	Sale	75	75	2	75	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	76⅝	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s 1940	A O	----	----	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	98½	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	----	93⅝	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	83	85	83	83	6	83	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	----	77	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s 1921	J J	95⅝	Sale	95⅜	96	237	95⅜	96
Registered h1921	Q J	----	----	95⅛	Feb '19	----	95⅜	95⅜
1st & ref 4¼s Series A 1961	J J	85	86½	86⅛	Feb '19	----	85¼	89
Registered 1961	J J	83	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	88	----	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	86	----	88⅞	Feb '19	----	88¾	88⅞
Registered 1937	J D	84	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J J	76½	----	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	6½	6⅞	7	7	1	7	8⅛
Gulf & S I 1st ref & t g 5s b1952	J J	72½	80	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	78	79½	79	79	5	79	83
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	75⅛	----	73⅛	Oct '18	----	----	----
Col & Tol 1st ext 4s 1955	F A	76⅛	----	75	Feb '18	----	----	----
Houston Belt & Term 1st 5s 1937	J J	83½	89	85	Dec '18	----	----	----
Illinois Central 1st gold 4s 1951	J J	87	----	88	88	2	88	88
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	76⅛	79¾	77	Feb '19	----	77	79
Registered 1952	A O	*75⅛	----	95⅛	Sept'12	----	----	----
1st refunding 4s 1955	M N	82½	82¾	83	83	1	82½	84¼
Purchased lines 3½s 1952	J J	70⅛	73	72	Jan '19	----	72	72
L N O & Texas gold 4s 1953	M N	74⅞	77	77	Jan '19	----	75	77⅞
Registered 1953	M N	70	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	----	58¾	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	64⅞	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J J	67	81½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	76	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	98¾	100	94⅛	Jan '19	----	94⅛	99¾
Registered 1951	J D	----	----	90	Oct '18	----	----	----
Gold 3½s 1951	J D	65¼	----	65½	July'18	----	----	----
Registered 1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J D	84¾	92⅝	94⅛	Jan '19	----	94⅛	95
Memph Div 1st g 4s 1951	J D	70⅝	----	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	Sale	80¼	80¼	2	80¼	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	80¾	90	82	Feb '19	----	82	82
Kansas City Sou 1st gold 3s 1950	A J	63	65	64	Feb '19	----	62½	64
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s Apr 1950	J J	85¼	85¾	84⅜	84⅛	3	84¼	85
Kansas City Term 1st 4s 1960	J J	78	Sale	78	78¼	10	76⅞	81
Lake Erie & West 1st g 5s 1937	J J	86	89¾	89¾	Jan '19	----	89¾	89¾
2d gold 5s 1941	J J	----	83	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	----	99	80⅝	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	89	----	89	89	3	89	92
Registered 1940	J J	----	----	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	80½	Sale	80½	80½	1	80½	80½
General cons 4½s 2003	M N	85	89¾	92	Dec '18	----	----	----
Leh V Term Ry 1st gu g 5s 1941	A O	99⅞	Sale	99⅞	100	9	98⅛	102½
Registered 1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928	-- --	102	Sale	101½	102	40	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	94¼	100⅛	96	Nov'18	----	----	----
1st consol gold 4s h1931	Q J	80	----	99¼	June'16	----	----	----
General gold 4s 1938	J D	78	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	89	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	73	77	75	Feb '19	----	75	77½
Guar refunding gold 4s 1949	M S	75½	80	76½	Feb '19	----	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	91	91	Dec '18	----	----	----
Louisville & Nashv gen 6s 1930	J D	108	112½	108	Dec '18	----	----	----
Gold 5s 1937	M N	97	105	100½	Jan '19	----	100¼	100½
Unified gold 4s 1940	J J	84½	86	84¾	85½	3	84½	88½
Registered 1940	J J	83½	88¼	96⅝	Jan '17	----	----	----
Collateral trust gold 5s 1931	M N	96	100	100	Jan '19	----	100	100
L Cin & Lex gold 4½s 1931	M N	92	95½	93⅛	Feb '19	----	93⅛	93⅛
N O & M 1st gold 6s 1930	J J	102⅛	107⅛	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	57	----	57	57	3	57	57
Atl Knox & Cin Div 4s 1955	M N	77½	77¾	78¼	Feb '19	----	78¼	78¼
Atl Knox & Nor 1st g 5s 1946	J D	95¾	----	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101⅜	----	103½	Sept'18	----	----	----
Kentucky Central gold 4s 1987	J J	73½	83	80⅛	Jan '19	----	80⅛	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	93	95¼	95	95¼	5	95	95¼
L & N & M & M 1st g 4½s 1945	M S	85¼	----	88	Nov'18	----	----	----
L & N-South M joint 4s 1952	J J	71	72½	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	*101⅜	----	101⅜	Jan '19	----	101¼	101⅜
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	69¼	----	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	97	101	99	Feb '19	----	99	99
1st consol gold 5s 1934	M N	78¼	83½	78½	Nov'18	----	----	----
1st & refunding gold 4s 1949	M S	46½	Sale	45	46½	3	44	47⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	----	49½	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	45	44½	44½	2	43	44½
M St P & S S M con g 4s int gu 1938	J J	85½	86½	86	Feb '19	----	86	89
1st cons 5s 1938	-- --	95	100	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	64½	65	65	65	8	64½	69
2d gold 4s g1990	F A	29	36	30½	Dec '18	----	----	----
1st ext gold 5s 1944	M N	28⅛	32	32	Sept'18	----	----	----
1st & refunding 4s 2004	M S	42	43¾	42	Feb '19	----	42	42
Trust Co certfs of dep	-- --	42	43	43	Feb '19	----	43	43
Gen sinking fund 4½s 1936	J J	26¼	34	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	51	51	2	51	51
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 B‡ 1923	F A	93¼	95	93⅛	93⅛	3	91¾	93⅝
1st & refunding 5s Ser C 1926	F A	89	90	90	90	5	89⅞	92
General 4s 1975	M S	61	Sale	60⅝	61½	247	59½	63½
Missouri Pac 1st cons g 6s 1920	M N	99½	99⅝	99½	Feb '19	----	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	84⅜	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	80½	----	81	Jan '19	----	81	82
2d extended gold 5s 1938	J J	86¼	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	95	96	95	95	8	95	96½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	75⅞	80¼	80½	81	12	80½	82½
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	75	76	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	100	105	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	1	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	67	69	67	67	1	66⅝	67
N O Tex & Mexico 1st 6s 1925	J D	96	Sale	96	96¼	16	96	97½
Non-cum income 5s A 1935	A O	54	Sale	54	54	2	54	58½
New York Central RR—								
Conv deb 6s 1935	M N	98⅞	Sale	98	99½	167	97⅞	99¾
Consol 4s Series A 1998	F A	74	74⅞	74¾	74½	2	74⅛	78¼
Ref & imp 4½s "A" 2013	A O	84½	Sale	84½	84½	1	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	72	Sale	71½	72	2	71	72¾
Registered 1997	J J	----	72½	66⅞	Aug '18	----	----	----
Debenture gold 4s 1934	M N	85	Sale	84	85	4	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	65	Sale	65	65	1	65	70
Registered 1998	F A	----	76	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J D	53	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J J	81¼	----	86¼	Dec '18	----	----	----
Registered 1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	87⅛	95	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	Feb '19	----	97½	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. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 14.	Interest Period	Price Friday Feb. 14. 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		80	Feb '19		78	80
Pine Creek reg guar 6s......1932	J D	103¼		113	May'15			
R W & O con 1st ext 5s..h1922	A O	99		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	61⅛	4	61⅛	61⅛
Rut-Canada 1st gu g 4s..1949	J J	67		70	Jan '18			
St Lawr & Adir 1st g 5s.....1996	J J	82⅜		101	Nov'16			
2d gold 6s..........1996	A O	88¾		103	Nov'16			
Utica & Blk Riv gu g 4s..1922	J J	94⅜		94	Apr '18			
Lake Shore gold 3½s....1997	J D	73	75⅞	73	Jan '19		73	73
Registered..........1997	J D	73	75½	73⅜	Nov'18			
Debenture gold 4s.....1928	M S	89¼	90⅞	89¼	89½	15	88½	90
25-year gold 4s.......1931	M N	88⅝	Sale	88¼	88⅝	8	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		103	May'17			
Pitts McK & Y 1st gu 6s...1932	J J	103⅛		130⅛	Jan '09			
2d guaranteed 6s......1934	J J	102⅜		123¼	Mar'12			
Michigan Central 5s......1931	M S	95⅛		99½	Aug '17			
Registered..........1931	Q M	93		98½	Nov'18			
4s..........1940	J J	84		82	Jan '19		82	82
Registered..........1940	J J			87	Feb '14			
J L & S 1st gold 3½s....1951	M S	69		90	June'08			
1st gold 3½s..........1952	M N	70¼		79⅞	July'17			
20-year debenture 4s...1929	A O	83⅛	85	83¼	Feb '19		82	83¼
N Y Chi & St L 1st g 4s...1937	A O	80½	Sale	80½	80½	5	80	82
Registered..........1937	A O	77		85	Nov'17			
Debenture 4s..........1931	M N	72⅛	75	71	Jan '19		71	73
West Shore 1st 4s guar...2361	J J	79	80	79	80	7	79	81½
Registered..........2361	J J	76	78	76	Feb '19		75	76
N Y C Lines eq tr 5s..1919-22	M N	99⅝		99½	Feb '19		99½	99½
Equip trust 4½s..1919-1925	J J	96	102	98⅜	July'17			
N Y Connect 1st gu 4½s A...1953	F A	85½	86½	84¼	Jan '19		84¼	85
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S		60	53	53	5	53	54
Non-conv deben 3½s....1947	M S	51		55	Sept'18			
Non-conv deben 3½s....1954	A O		54	56¼	Nov'18			
Non-conv deben 4s.....1955	J J	54	Sale	54	56⅞	20	54	56⅞
Non-conv deben 4s.....1956	M N	54	Sale	54	54	5	54	59½
Conv debenture 3½s....1956	J J	51	52⅝	52	Feb '19		50¾	52
Conv debenture 6s.....1948	J J	84¼	Sale	84	85⅛	40	84	88
Cons Ry non-conv 4s....1930	F A			50	Oct '17			
Non-conv deben 4s....1954	J J			91½	Jan '12			
Non-conv deben 4s....1955	J J		60	60	July'18			
Non-conv deben 4s....1955	A O							
Non-conv deben 4s....1956	J J		58					
Harlem R-Pt Ches 1st 4s.1954	M N	74¾		73¾	Dec '18			
B & N Y Air Line 1st 4s...1955	F A	70	80	79½	Dec '17			
Cent New Eng 1st gu 4s...1961	J J	55¼	62⅝	62½	Jan '19		62½	62½
Hartford St Ry 1st 4s......1930	M S							
Housatonic R cons g 5s...1937	M N	90⅛		106½	May'15			
Naugatuck RR 1st 4s.....1954	M N			87	July'14			
N Y Prov & Boston 4s.....1942	A O	80¼		83	Aug '13			
NYW'ches&B 1st ser I 4½s'46	J J	50½	Sale	50½	52	12	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	Feb '19		40	40
Prov & Springfield 1st 5s.1922	J J			99⅞	Dec '13			
Providence Term 1st 4s....1956	M S	*69¼		88⅝	Feb '14			
W & Con East 1st 4½s....1943	J J	*71⅛						
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		65	60	Apr '18			
Norfolk Sou 1st & ref A 5s..1961	F A	69⅛	69½	69½	69½	1	68	69½
Norf & Sou 1st gold 5s....1941	M N	81		81⅜	June'18			
Norf & West gen gold 6s.....1931	M A	109	109½	109	Dec '18			
Improvement & ext g 6s..1934	F A	108		122	Nov'16			
New River 1st gold 6s....1932	A O	108¼	110	107⅛	Dec '18			
N & W Ry 1st cons g 4s..1996	A O	84⅝	85	84¾	84¾	3	81½	86½
Registered..........1996	A O			93½	Dec '16			
Div'l 1st lien & gen g 4s.1944	J J	78¼	81½	82	Jan '19		82	82
10-25-year conv 4s......1932	J D	84½		84½	Feb '19		84	84½
10-20-year conv 4s......1932	M S	84½	88½	117¼	May'17			
10-25-year conv 4½s....1938	M S	104		104½	Dec '18			
10-year conv 6s (w i)....1929		107½	Sale	107¼	107¾	118	106¼	108⅛
Pocah C & C joint 4s....1941	J D	85	89	86	Jan '19		84⅛	86
C C & T 1st guar gold 5s..1922	J J	97¼		103	Sept'16			
Scio V & N E 1st gu g 4s...1989	M N	75	81	81	Jan '19		81	81
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	83½	83⅞	83⅛	84	40	83⅛	86
Registered..........1997	Q J		87	79¼	Oct '18			
General lien gold 3s.....a2047	Q F	59½	Sale	59½	60	13	59½	61⅞
Registered..........a2047	Q F		62	58	Oct '18			
Ref & imp 4½s ser A.....2047	J J	86⅝	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	107	102	Jan '19		102	102
Registered certificates..1923	Q A	101⅛		103¾	Sept'17			
St Paul & Duluth 1st 5s...1931	F F	97⅛	100	97	Feb '19		97	98½
1st consol gold 4s......1968	J D	76¼		78	Dec '18			
Wash Cent 1st gold 4s....1948	Q M	68½	85	36½	Dec '16			
Nor Pac Term Co 1st g 6s..1933	J J	107⅛		107¼	Feb '19		107¼	107¼
Oregon-Wash 1st & ref 4s...1961	J J	77½	Sale	77½	77½	7	77½	79⅞
Pacific Coast Co 1st g 5s...1946	J D	84	86	85½	Feb '19		85½	88
Paducah & Ills 1st s f 4½s..1955	J J		95	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M N	95⅛		95¼	Nov'18			
Consol gold 5s..........1919	M S	99¾	100	100	Aug '18			
Registered..........1919	Q M	98⅝						
Consol gold 4s..........1943	M N	89		90¼	Nov'18			
Consol gold 4s..........1948	M N	88⅛	Sale	88⅞	88½	3	86½	88½
Consol 4½s..........1960	F A	96	Sale	96	96	1	95	96¼
General 4½s..........1965	J D	88¼	Sale	88¼	88⅞	28	87½	89⅞
General 5s..........1968	J D	96⅛	Sale	96	96½	638	95¼	97¾
Alleg Val gen guar g 4s..1942	M S	84¼	88	87½	Nov'18			
D RR RR & B'ge 1st gu 4s g 1936	F A	80¾		84½	Sept'16			
Phila Balt & W 1st g 4s..1943	M N	88		87½	Jan '19		87½	87½
Sodus Bay & Sou 1st g 5s.1924	J J	90		102	Jan '03			
Sunbury & Lewis 1st g 4s.1936	J J	80						
U N J RR & Can gen 4s..1944	M S	85⅛		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s......1921	J J	97⅝	Sale	97⅝	97¾	10	97⅝	97¾
Registered..........1921	J J	95¼	97½	97½	July'18			
Guar 3½s coll trust reg A.1937	M S	76½		87	Feb '17			
Guar 3½s coll trust ser B.1941	F A	76¼	79	78	Jan '19		78	78
Guar 3½s trust ctfs C....1942	J D	75⅝		81¼	July'17			
Guar 3½s trust ctfs D....1944	J D	75	88	37¾	Dec '16			
Guar 15-25-year gold 4s...1931	A O	85⅛	91	83¾	Jan '19		83¾	83¾
40-year guar 4s ctfs Ser E.1952	M N	82		85½	Feb '19		85¼	87
Cin Leb & Nor gu 4s g....1942	M N	80½	87¾	86	Oct '17			
Cl & Mar 1st gu g 4½s....1935	M N	87¾		96¼	May'17			
Cl & P gen gu 4½s ser A.1942	J J	95⅛		96¾	May'18			
Series B..........1942	A O	91		104	Dec '15			
Int reduced to 3½s..1942	A O	80½		96¼	Feb '12			
Series C 3½s..........1948	M N	83		90⅛	Oct '12			
Series D 3½s..........1950	F A	83		88⅝	Feb '17			
Erie & Pitts gu g 3½s B..1940	J J	76⅝		88	Apr '17			
Series C..........1940	J J	76⅝		90⅛	July '12			
Gr R & I ex 1st gu g 4½s..1941	J J	89		84⅛	Dec '18			
Ohio Connect 1st gu 4s...1943	M S	83½		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	88⅝	95	98¾	Apr '17			
Series B 4½s..........1933	J J	88¼	95	92	Dec '17			
Series C 4s..........1942	M S	78⅝		88⅛	Sept'17			
P C C & St L gu 4½s A..1940	A O	91	94½	94½	Jan '19		94½	94½
Series B guar..........1942	A O	90⅝	96½	92¾	Jan '19		92¾	92¾
Series C guar..........1942	M N	90⅝	99	99	June'17			
Series D 4s guar......1945	M N	88½	93	90⅝	Jan '18			
Series E 3½s guar gold.1949	F A	87¼		90½	Sept'18			
P. C. C. & St. L. (Con.)—								
Series F guar 4s gold...1953	J D	88½	93	91	Sept'18			
Series G 4s guar..........1957	M N	88½	90	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	102	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		85⅝	Sale	84⅞	85½	9	84⅞	88½
1st Series B 4s..........1956		68¾	69½	68¾	68¾	1	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45	47	45	Jan '19		45	45
Pitts Sh & L E 1st g 5s......1940	A O	96		99	Jan '18			
1st consol gold 5s..........1943	J J	93⅛		97¼	Dec '17			
Reading Co gen gold 4s......1997	J J	85½	Sale	85½	85¾	21	85½	86¾
Registered..........1997	J J		89½	81½	June'18			
Jersey Central coll g 4s...1951	A O	81	88	86¾	Dec '18			
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s...1947	J J	66	70	71⅞	Dec '18			
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s..........1950	J J	61⅞	Sale	61⅞	62	50	60¼	64
Prior lien Ser B 5s..........1950	J J	76¾	77½	77⅛	77½	4	76⅝	79⅝
Cum adjust Ser A 6s.....h1955	A O	64½	Sale	64½	64½	20	62½	69
Income Series A 6s.......h1960	Oct	40⅝	41½	40¾	41	6	40½	45½
St Louis & San Fran gen 6s.1931	J J	103		102	Feb '19		102	102
General gold 5s..........1931	J J	96½	98	97	Nov'18			
St L & S F RR cons g 4s..1996	J J			78	May'16			
Southw Div 1st g 5s.....1947	A O			90	May'17			
K C Ft S & M cons g 6s.1928	M N	102⅝	103	103	103	12	102½	103¼
K C Ft S & M Ry ref g 4s.1936	A O		73	73	73	6	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		71⅞	72⅝	72⅝	1	72	74
2d g 4s income bond ctfs.p1989	J J		57¼	57¼	Jan '19		57¼	57¼
Consol gold 4s..........1932	J D	59¼	60	59½	59½	12	57½	59⅞
1st terminal & unifying 5s.1952	J J	58⅞	59	59	59¼	4	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	Sale	65	65	7	65	68
Seaboard Air Line g 4s......1950	A O	71	75⅞	72	Jan '19		72	72
Gold 4s stamped..........1950	A O	73¾	Sale	73¾	73¾	2	73¾	74
Adjustment 5s..........o1949	F A	47¾	47⅞	49	49	2	49	53¼
Refunding 4s..........1959	A O	56	58⅞	58⅞	58⅞	5	58	60
Atl Birm 30-yr 1st g 4s..e1933	M S	73⅛		74	Feb '19		74	74
Caro Cent 1st con g 4s...1949	J J	75		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 gu g 5s..1929	J J	93½		94	June'18			
Seaboard & Roan 1st 5s..1926	J J	96		96	Jan '19		96	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	76⅛	Sale	76⅛	76⅛	1	75	77
Registered..........k1949	J D		78⅝	90	Feb '14			
20-year conv 4s..........g1929	M S	83¾	Sale	83⅛	84	149	83⅛	85⅝
20-year conv 5s..........1934	J D	102	Sale	101⅛	102	258	100	105
Cent Pac 1st ref gu g 4s..1949	F A	80¼	Sale	80¼	80¼	14	80	83
Registered..........1949	F A			87½	Sept'16			
Mort guar gold 3½s..k1929	J D	85¾	86½	85¾	85¾	2	85⅝	85¾
Through St L 1st gu 4s.1954	A O	76⅛		76	Nov'18			
G H & S A M & P 1st 5s1931	M N	91¼	101	100	Oct '18			
2d exten 5s guar..........1931	J J	85	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	98¾	104	98	Jan '19		97	98
Gen gold 4s int guar.....1921	A O		97	93	Nov'18			
Waco & N W div 1st g 6s '30	M N	94	100½	109½	Nov'15			
A & N W 1st gu g 5s..........1941	J J		95	93	Nov'18			
Louisiana West 1st 6s.....1921	J J	98¾		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	93¾		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	96½		107½	Sept'16			
So Pac Coast 1st gu 4s g..1937	J J	92¼		93	Jan '19		93	93
San Fran Terml 1st 4s....1950	A O	77	78⅝	78	Feb '19		78	78¾
Tex & N O con gold 5s....1943	J J		89⅞	94	Nov'16			
So Pac RR 1st ref 4s..........1955	J J	81¼	Sale	81⅛	82½	74	81⅛	83½
Southern—1st cons g 5s.....1994	J J	93½	94	94	94½	5	94	96⅝
Registered..........1994	J J			100¼	Aug '16			
Develop & gen 4s Ser A....1956	A O	67	Sale	67	67½	57	66⅝	68¾
Mob & Ohio coll tr g 4s....1938	M S	66	68	66⅛	Feb '19		66⅛	66⅛
Mem Div 1st g 4½s-5s....1996	J J	92½		92	July'18			
St Louis div 1st g 4s.........1951	J J	72¾	Sale	72¾	72¾	3	72¾	74½
Ala Gt Sou 1st cons A 5s..1943	J D	93		93	Jan '19		93	93
Atl & Charl A L 1st A 4½s 1944	J J	88	Sale	88	88	5	88	88
1st 30-year 5s Ser B.....1944	J J	93⅛	96	96¾	Feb '19		96½	97⅛
Atl & Danv 1st g 4s..........1948	J J	74	80	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	95½	99⅛	96	Mar'18			
Cons 1st gold 5s..........1956	M M	95½	100	95½	95½	3	95⅛	95½
E Tenn reorg lien g 5s.....1938	M S	92	99	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	101		100	Oct '18			
Mob & Bir prior lien g 5s.1945	J J	86⅝	95	91½	Oct '18			
Mortgage gold 4s..........1945	J J	65	69½	68	Jan '18			
Rich & Dan deb 5s stmpd.1927	A O	92⅝	102	95	Jan '18			
Rich & Meck 1st g 5s.....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	99⅝		93	Apr '18			
Series F 5s..........1926	M S	91¾		104½	Dec '16			
General 5s..........1936	M N	96	97	98	Dec '18			
Va & So'w'n 1st gu 5s..2003	J J	87¼		81⅝	Sept'18			
1st cons 50-year 5s..1958	A O	70	80	70⅛	Nov'18			
W O & W 1st cy gu 4s....1924	F A	85	92	93⅞	Mar'17			
Spokane Internat 1st g 5s..1955	J J		82	95¾	Mar'17			
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	85	98	98	Feb '19		98	98⅛
Gen refund s f g 4s..........1953	J J	75	76½	75	75	11	75	77
St L M Bridge Ter gu g 5s.1930	A O	90¾	93	95½	July'18			
Texas & Pac 1st gold 5s....2000	J D	90	90½	90½	92	14	90	92
2nd gold income 5s.......q2000	Mar		48	41	Sept'18			
La Div B L 1st g 5s..........1931	J J	63	93	86	May'18			
W Min W & N W 1st gu 5s1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s..1935	J J	92½	99	90½	Oct '18			
Western Div 1st g 5s......1935	A O		92½	87	Jan '19		87	87
General gold 5s..........1935	J D	74	78	93	Oct '18			
Kan & M 1st gu g 4s......1990	A O	68	80	67½	Sept'18			
2d 20-year 5s..........1927	J J	90½	91½	90½	Jan '19		90½	91
Tol P & W 1st gold 4s.......1917	J J	36		36	36	1	36	36
Tol St L & W pr lien g 3½s.1925	J J	75¼	83⅛	75⅛	Feb '19		75⅛	75⅛
50-year gold 4s..........1950	A O	48	49⅛	49	49	3	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	89¼	Dec '18			
1st refunding g 4s..........1952	A O		70	58	Sept'17			
Union Pacific 1st g 4s.......1947	J J	86¼	Sale	86	86¼	14	86	89⅞
Registered..........1947	J J		86¼	85½	Oct '18			
20-year conv 4s..........1927	J J	87¼	88	87¼	87¼	1	87¼	89½
1st & refunding 4s.......g2008	M S	83	84	83	83	30	80	83½
10-year perm secured 6s.1928	J J	104⅝	Sale	104¼	104⅝	32	103⅞	106
Ore RR & Nav con g 4s..1946	J D	85	Sale	85	85	3	85	86
Ore Short Line 1st g 6s...1922	F A	101	101½	101½	101½	2	100½	101½
1st consol g 5s..........1946	J J	98⅝	Sale	98⅝	98⅝	3	98	98⅞
Guar refund 4s..........1929	J D	85½	86½	86	86¼	7	86	88
Utah & Nor gold 5s.....1926	J J	92		98	Dec '17			
1st extended 4s......1933	J J	82¼	89	89	Feb '18			
Vandalia cons g 4s Ser A....1955	F A			80	Jan '18			
Consols 4s Series B......1957	M N	79½		80⅛	June'18			
Vera Cruz & P 1st gu 4½s.1934	J J		35	35	Sept'17			

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June h Due July. k Due Aug. o Due Oct. p Due Nov q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 14	Interest Period	Price Friday Feb. 14 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	92¼	92½	10	92¼	94½
Wabash 1st gold 5s....1939	M N	97¼	98	97	97¼	5	96½	98
2d gold 5s....1939	F A	85⅞	Sale	85⅞	85⅞	5	85½	89
Debenture series B....1939	J J	----	----	90	Aug '18	----		
1st lien equip s fd 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	87⅞	----	99½	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 Termi 1st gu 3½s....1945	F A	74⅛	80	76	Dec '17	----		
1st 40-yr guar 4s....1945	F A	84	----	82	Aug '18	----		
West Maryland 1st g 4s....1952	A O	61	Sale	60	61	4	58	61
West N Y & Pa 1st g 5s....1937	J J	99½	100	99	Jan '18	----		
Gen gold 4s....1943	A O	----	85⅛	70	Dec '18	----		
Income 5s....p1943	Nov	----	----	36	Oct '17	----		
Western Pac 1st ser A 5s....1946	M S	83¾	84½	84	84¼	5	84	86½
Wheeling & L E 1st g 5s....1926	A O	91⅛	96	93	Oct '18	----		
Wheel Div 1st gold 5s....1928	J J	----	96	100	Feb '17	----		
Exten & Impt gold 5s....1930	F A	----	----	99⅜	Mar'17	----		
Refunding 4½s series A....1966	M S	59¼	70	64	Jan '19	----	64	64
RR 1st consol 4s....1949	M S	65	69	69	Nov'18	----		
Winston-Salem S B 1st 4s....1960	J J	75	82	75	Feb '19	----	75	75
Wis Cent 50-yr 1st gen 4s....1949	J J	77½	78	79½	Jan '19	----	78	80
Sup & Dul div & term 1st 4s '36	M N	72½	75½	74½	Jan '19	----	72¼	74½
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	71⅝	74	71¼	73	8	65	76
1st refund conv gold 4s....2002	J J	49½	53	49½	Feb '19	----	45	52½
6-year secured notes 5s....1918	J J	----	----	95¾	Dec '18	----		
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96¼	Aug '18	----		
3-yr 7% secured notes....A1921	J J	81¾	Sale	81	82	19	75	85½
Bk City 1st cons 5s..1916-1941	J J	80	92	92	Dec '18	----		
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'12	----		
Bklyn Q Co & S 1st 5s....1941	J J	----	99½	101	May'13	----		
Bklyn Un El 1st g 4-5s....1950	F A	75	77	74⅛	76	6	72	78
Stamped guar 4-5s....1950	F A	75	78	71⅞	Feb '19	----	71¾	72
Kings County E 1st g 4s....1949	F A	60	65	57	Jan '19	----	57	57
Stamped guar 4s....1949	F A	56¼	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	----	85	79¾	79¾	2	79	81
Conn Ry & L 1st & ref g 4½s1951	J J	88	Sale	88	88	2	88	88
Stamped guar 4½s....1951	J J	88	----	86¼	Oct '18	----		
Det United 1st cons g 4½s....1932	J J	75¼	75½	75⅛	75½	9	73	75⅛
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----		
Hud & Manhat 5s ser A....1957	F A	57¼	57¾	57½	57¾	38	56½	60¼
Adjust income 5s....1957	----	16¼	Sale	16¼	16½	22	16	18
N Y & Jersey 1st 5s....1932	F A	90	100	87	Oct '18	----		
Interboro-Metrop coll 4½s....1956	A O	39¼	Sale	39	40⅛	297	38¼	43¾
Interboro Rap Tran 1st 5s....1966	J J	70⅞	Sale	70½	71	128	68¾	72¾
Manhat Ry (N Y) cons g 4s....1990	A O	71	83⅛	72	72¼	9	72	72¼
Stamped tax-exempt....1990	A O	72	73⅝	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	70	77½	79	Dec '18	----		
Col & 9th Av 1st gu g 5s....1993	M S	----	70	68	Feb '19	----	68	68
Lex Av & P F 1st gu g 5s....1993	M S	----	74	74	Jan '19	----	74	74
Met W S El (Chic) 1st g 4s....1938	F A	----	----	54	Dec '18	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	----	100½	June'17	----		
Refunding & exten 4½s....1931	J J	----	----	81½	Dec '18	----		
Minneap St 1st cons g 5s....1919	J J	----	----	98¾	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	47	57	55	55	1	55	57
N Y Rys 1st R E & ref 4s....1942	J J	41⅛	43¼	42	42½	3	40½	43⅞
30-year adj inc 5s....a1942	A O	12⅝	13	12⅜	12⅝	14	11⅝	14⅞
N Y State Rys 1st cons 4½s 1962	M N	----	62	61¾	Jan '19	----	61¾	62
Portland Ry 1st & ref 5s....1930	M N	72¼	76	83⅛	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	52	52¾	50⅞	Feb '19	----	50	53
Adj income 5s....a1960	A O	29	Sale	28¼	29½	14	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	95	97½	95⅞	Jan '19	----	94⅝	95⅞
Undergr of London 4½s....1933	J J	77	----	76	Mar'18	----		
Income 6s....1948	----	65⅞	90	56	Aug '18	----		
United Rys Inv 5s Pitts iss....1926	M N	55	69	65	Dec '18	----		
United Rys St L 1st g 4s....1934	J J	----	----	51⅞	Jan '19	----	50⅞	52⅛
St Louis Transit gu 5s....1924	A O	----	60	50	June'17	----		
United RRs San Fr s f 4s....1927	A O	----	23	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	25	22¼	22¼	5	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	93⅛	----	103	Sept'15	----		
Bklyn Un Gas 1st cons g 5s....1945	M N	93¼	----	93¼	94½	2	93¼	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	90	----	91	Dec '18	----		
Columbia G & E 1st 5s....1927	J J	80	82¾	82	82	4	82	82½
Columbus Gas 1st gold 5s....1932	J J	----	----	97	Feb '15	----		
Consol Gas conv deb 6s....1920	Q F	101	Sale	100½	101¼	78	100⅛	103
Cons Gas EL&P of Balt 5-yr 5s'21	M N	96½	----	96½	Feb '19	----	96½	97
Detroit City Gas gold 5s....1923	J J	96⅛	----	96⅛	Jan '19	----	96⅛	96⅛
Detroit Edison 1st coll tr 5s....1933	J J	96	----	96	Jan '19	----	95⅛	96
1st & ref 5s ser A....h1940	M S	93	Sale	93	93	1	93	94
Eq G L N Y 1st cons g 5s....1932	M S	----	----	94	Feb '18	----		
Gas & Elec Berg Co c g 5s....1949	J D	----	----	100	Feb '13	----		
Havana Elec consol g 5s....1952	F A	84	90	92½	Nov'17	----		
Hudson Co Gas 1st g 5s....1949	M N	----	95	96¼	Dec '17	----		
Kan City (Mo) Gas 1st g 5s....1922	A O	89	----	90⅞	Dec '16	----		
Kings Co El L & P g 5s....1937	A O	94	----	90	Dec '17	----		
Purchase money 6s....1997	A O	100	105	105	Feb '19	----	100	105
Convertible deb 6s....1925	M S	91	----	90	Jan '19	----	90	90
Ed El Ill Bkn 1st con g 4s....1939	J J	77	83	83	83	1	79⅞	84
Lac Gas L of St L 1st g 5s....e1919	Q F	99⅛	99¾	99⅜	99⅜	5	99¼	99¾
Ref and ext 1st g 5s....1934	A O	94⅛	95	94⅝	94¾	1	94¾	97
Milwaukee Gas L 1st 4s....1927	M N	87¼	----	84½	Oct '18	----		
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr '17	----		
N Y G E L H & P g 5s....1948	J D	92½	93½	92½	93½	9	91½	94
Purchase money g 4s....1949	F A	72	73½	71½	72	3	69	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	98	100	98	98	1	98	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	96	96⅜	96⅛	96½	9	95½	96⅛
Pacific G & E gen & ref 5s....1942	J J	86	87⅞	87⅞	87⅝	2	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	75	76¼	74¼	75	5	74¼	76¼
Ch G-L & Coke 1st gu g 5s 1937	J J	----	90	96	Sept'17	----		
Con G Co of Ch 1st gu g 5s1936	J D	----	95	100	Apr '17	----		
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	94	July'17	----		
Philadelphia Co conv 5s....1919	F A	----	----	99¼	Nov'15	----		
Conv deben gold 5s....1922	M N	91	91¾	91⅞	91⅞	2	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	----	97½	May'17	----		
Syracuse Light & Power 5s....1954	J J	72	75⅛	70	Nov'18	----		
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct '17	----		
Union Elec Lt & P 1st g 5s....1932	M S	91¼	----	92	Jan '19	----	92	92
Refunding & extension 5s....1933	M N	----	----	101⅝	Nov'16	----		
United Fuel Gas 1st s f 6s....1936	J J	95	98	98	98	4	95	98
Utah Power & Lt 1st 5s....1944	F A	88½	88⅝	88½	88½	5	88½	89½
Utica Elec L & P 1st g 5s....1950	J J	----	----	101	June'17	----		
Utica Gas & Elec ref 5s....1957	J J	83	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. 14	Interest Period	Price Friday Feb. 14 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	----	67½	62	62	3	62	65
Alaska Gold M deb 6s A....1925	M S	30¼	31	31	31	2	31	35
Conv deb 6s series B....1926	M S	30	33	30¼	30¼	5	30¼	34
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	86½	Sale	86	87	26	86	88¾
Booth Fisheries deb s f 6s....1926	A O	----	----	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	94	Sale	94	94	7	94	96
Bush Terminal 1st 4s....1952	A O	80¼	84	80⅛	80⅛	1	80⅛	80⅛
Consol 5s....1955	J J	80	85¼	83½	Feb '19	----	83½	85⅝
Buildings 5s guar tax ex....1960	A O	79	82	81	Jan '19	----	81	81
Chic C & Conn Rys s f 5s....1927	A O	----	58	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	88½	90	88½	Feb '19	----	88	89
Chile Copper 10-yr conv 7s.1923	M N	106⅝	Sale	105¾	106⅜	19	105¾	110
Recta (part paid) conv 6s ser A	A O	82⅞	83	83	83	10	82½	85
Coll tr & conv 6s ser A....1932	A O	83	Sale	83	83⅞	17	81½	85
Computing-Tab-Rec s f 6s..1941	J J	83	83¾	83½	83⅝	3	83	84
Granby Cons M S & P con 6s A'28	M N	98¼	98½	98½	Feb '19	----	97	98½
Stamped....1928	M N	98¼	100	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s....1940	M N	94½	----	93¼	Feb '19	----	93¼	93¼
Int Mercan Marine s f 6s....1941	A O	98¾	Sale	97	98¾	134	97	102
Montana Power 1st 5s A....1943	J J	91⅝	92½	91½	92¼	9	91½	95⅞
Morris & Co 1st s f 4½s....1939	J J	83	87⅞	83	Feb '19	----	83	83
Mtge Bonds (N Y) 4s ser 2..1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	69	73	73¾	Dec '18	----	----	----
Niagara Falls Power 1st 5s..1932	J J	95	98½	97	Jan '19	----	95	97
Ref & gen 6s....a1932	A O	101	----	100½	Dec '18	----	----	----
Niag Lock & O Pow 1st 5s..1954	M N	89½	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	88¾	89	89½	Feb '19	----	89	90
Ontario Power N F 1st 5s..1943	F A	89⅛	93	89	Jan '19	----	89	91
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	115½	118½	112¼	Jan '19	----	112¼	122
Pub Serv Corp N J gen 5s..1959	A O	78	79	78	79	31	75⅛	80
Tennessee Cop 1st conv 6s..1925	M N	92	92¼	91	Jan '19	----	91	92
Wash Water Power 1st 5s..1939	J J	90¾	----	92⅞	Jan '19	----	92⅞	92⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	97⅞	98⅝	98	98½	22	96¾	98⅞
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	100⅜	Sale	100	100½	39	98	100½
Conv deben 5s....1924	F A	100½	100⅞	100⅜	101	2	100	102½
Am Cot Oil debenture 5s....1931	M N	88¼	89	88½	Feb '19	----	88	88½
Am Hide & L 1st s f g 6s....1919	M S	100¼	Sale	100¼	100¼	7	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	*90¾	Sale	90¼	91	37	90¼	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119	119	1	119	119
Gold 4s....1951	F A	75⅞	80	75	Feb '19	----	72½	75
Am Writ Paper 1st s f 5s....1919	J J	89½	90	90¼	Jan '19	----	88¼	91
Trust Co ctfs of deposit	----	87	88	87	88	4	86	90
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	96½	Sale	96⅛	96⅝	55	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	101	Jan '19	----	101	101
1st 25-year s f 5s....1934	M N	99½	100	99½	99½	1	99½	100
Distil Sec Cor conv 1st g 5s.1927	A O	90½	Sale	90⅛	90½	9	89½	91
E I du Pont Powder 4½s....1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J D	83¾	90	83	Dec '18	----	----	----
Gen Electric deb g 3½s....1942	F A	70¼	73½	73½	Feb '19	----	73	73½
Debenture 5s....1952	M S	98	99	99	99	1	97¾	100¼
Ingersoll-Rand 1st 5s....1935	J J	97⅞	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	79¾	80	79¾	80	2	76½	80⅜
Int Paper conv s f g 5s....1935	J J	100	102	94	Oct '18	----	----	----
1st & ref s f conv 5s ser A.1947	----	----	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s..1944	A O	112⅛	Sale	112	112¾	8	112	113⅞
5s....1951	F A	92	Sale	92	93½	3	92	93⅞
Lorillard Co (P) 7s....1944	A O	112¼	113⅛	112¾	112⅞	7	112¼	113
5s....1951	F A	91	92¼	91	91½	4	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	----	----	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	----	----	185	Jan '19	----	182	185
Nat Enam & Stampg 1st 5s.1929	J D	91	96	95½	Nov'18	----	----	----
Nat Starch 20-year deb 5s..1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M N	96	98	99½	Feb '19	----	98	99½
N Y Air Brake 1st conv 6s..1928	M N	99⅞	100	99⅝	99⅞	3	99⅝	100⅛
Pierce Oil 5-year conv 6s..g1920	J D	101	Sale	100½	101	7	100¼	103⅛
10-year conv deb 6s....h1924	J J	92	Sale	90⅞	92¼	55	88¾	93
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99	Sale	98⅛	99	15	98⅛	100
do without warrants attach	F A	96	Sale	95½	96	20	95	96⅝
Standard Milling 1st 5s....1930	M N	91½	95	93	Jan '19	----	93	93
The Texas Co conv deb 6s..1931	J J	102⅛	103	101⅞	102⅛	14	100½	103
Union Bag & Paper 1st 5s..1930	J J	87	90	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	93⅞	Jan '19	----	93⅞	93⅞
U S Realty & I conv deb g 5s 1924	J J	68	Sale	65	68	18	60	68
U S Rubber 5-year sec 7s....1923	J D	103¼	103½	103½	103⅞	36	102¾	104¾
1st & ref 5s series A....1947	J J	87	Sale	86¾	87⅛	193	86	87⅞
U S Smelt Ref & M conv 6s.1926	F A	98½	Sale	97¾	98½	6	97¾	100
Va-Caro Chem 1st 15-yr 5s.1923	J D	96	Sale	96	96	4	95¼	96
Conv deb 6s....e1924	A O	100⅝	102	102	102	1	101	102¼
West Electric 1st 5s Dec....1922	J J	97¾	98½	97¼	98	9	97	98½
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	95½	96½	95½	Jan '19	----	95½	96½
1st & ref 5s guar A....1942	M N	89	Sale	88	89	5	87	89
20-yr p m & imp s f 5s....1936	J J	81	Sale	80⅜	81⅛	17	80	83
Buff & Susq Iron s f 5s....1932	J D	85	96	90	May'18	----	----	----
Debenture 5s....a1926	M S	----	----	86¼	July'18	----	----	----
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	88	91	88	Jan' 19	----	88	88
Col Indus 1st & coll 5s gu..1934	F A	74	74⅞	75	75¼	3	75	77½
Cons Coal of Md 1st&ref 5s.1950	J D	87⅛	92	87	Feb '19	----	87	87
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	95	98¾
Gr Riv Coal & C 1st g 6s..h1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s....1940	A O	84⅝	85½	85½	85½	3	82¼	85½
Indiana Steel 1st 5s....1952	M N	98⅛	98½	98	98⅛	5	95½	98⅛
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	97¼	Sale	97¼	97¼	2	96¼	97¼
1st cons 5s series A....1950	M S	86½	Sale	86⅜	86½	10	86	87½
Midvale Steel & O conv s f 5s1936	M S	88	Sale	86½	88	13	86½	88½
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah 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	95½	94½	94½	1	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	91	95¼	95¼	Dec '18	----	----	----
U S Steel Corp—coup....d1963	M N	100¾	Sale	100⅝	100¾	67	99⅝	101½
s f 10-60-year 5s reg....d1963	M N	----	----	100¼	Feb '19	----	99½	100¼
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	87½	89⅛	87⅝	Jan '19	----	87⅝	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	84⅜	Sale	84	84⅜	8	83¾	85½
Convertible 4s....1936	M S	78½	85	78½	Feb '19	----	77	78½
20-yr convertible 4½s....1933	M S	86½	89	86⅜	86⅜	1	85½	89
30-yr temp coll tr 5s....1946	J D	92	Sale	92	92⅝	11	92	94
7-year convertible 6s....1925	F A	102⅝	Sale	102½	103	137	100¾	103
Cent Dist Tel 1st 30-yr 5s..1943	J D	----	96	98½	Feb '19	----	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	93½	93¾	93¼	Feb '19	----	93	93½
Keystone Telephone 1st 5s..1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	90⅞	Sale	90⅞	92	6	90	92
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	91¼	Sale	90¼	91¼	7	88	91¼
Pacific Tel & Tel 1st 5s....1937	J J	93	93⅞	94	94	5	93	95¾
South Bell Tel & T 1st s f 5s.1941	J J	91	92⅞	92½	92⅞	2	92	93
West Union coll tr cur 5s....1938	J J	93¾	----	93⅛	93⅛	1	93	93½
Fund & real est g 4½s....1950	M N	86½	91	87½	Feb '19	----	86¼	92
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	81¼	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Feb. 8.	Monday Feb. 10.	Tuesday Feb. 11.	Wednesday Feb. 12.	Thursday Feb. 13.	Friday Feb. 14.	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads				
*135 136	136 136	*135½ 136	STOCK EXCHANGE CLOSED—LINCOLN'S BIRTHDAY	136 136	135¼ 136	63	Boston & Albany..........100	131 Jan 8	136 Jan 2	122½ Apr	146 Nov
68½ 68½	68¼ 69	68 68½		69½ 70	69 69¼	468	Boston Elevated..........100	67 Jan22	73 Jan14	37 Jan	80 Nov
85 88	*86 90	*97 100		*87 88	88 88	37	Boston & Lowell..........100	85 Feb 8	95 Jan 3	80 July	104 Nov
28½ 28¾	*28½ 29	*28½ 29		28 28½	28 28½	258	Boston & Maine..........100	28 Jan30	31½ Jan17	19 Jan	40 Sept
*167 ----	*167 ----	*167 ----		Last Sale	167 Feb'19	------	Boston & Providence..........100	167 Jan 9	168 Jan 6	150 Apr	170 Aug
*---- 3	*---- 3	*---- 3		Last Sale	½ Dec'18	------	Boston Suburban Elec...no par	---- ----	---- ----	.50 Dec	3 June
*7 11	*7 11	*7 11		Last Sale	7 Feb'19	------	Do pref..........no par	7 Feb 3	11 Jan14	10¼ Mar	15 June
---- ----	---- ----	---- ----		Last Sale	4½ Nov'16	------	Boston & Worc Elec...no par	---- ----	---- ----	---- ----	---- ----
*---- 30¼	*---- 30	*---- 30¼		Last Sale	30¼ Feb'19	------	Do pref..........no par	30 Feb 7	30¼ Feb 7	25 July	30¼ Nov
*---- 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
*83 87	*83 87	*83 87		*83 87	84 84	5	Do pref..........100	84 Feb14	87½ Jan 9	82½ Apr	85½ Dec
*112 114	112 112	*112 114		*112 114	---- ----	5	Connecticut River..........100	112 Jan15	113 Jan23	104 Feb	125 Nov
57½ 57½	58 58	57 57		57 57	57 57	25	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		Last Sale	70¼ Oct'18	------	Do pref..........100	---- ----	---- ----	70 Oct	81 Feb
*80 ----	80 80	*80 ----		*80 ----	80 80	50	Maine Central..........100	80 Jan23	83 Jan 6	77½ June	88 Nov
2½ 2⅝	2½ 2⅝	*2½ 3		2¾ 2¾	2½ 2½	655	Mass Electric Cos..........100	2⅜ Jan 2	3½ Jan14	1¾ Sept	7½ May
14 14¾	14¼ 14⅝	14¼ 14⅞		14½ 15	14¾ 14¾	2,682	Do pref stamped..........100	12 Jan 2	17¼ Jan14	8½ Jan	33 May
28 28¼	28 28½	*28¼ 28⅝		25⅞ 28¾	27 27¾	1,588	N Y N H & Hartford..........100	25⅞ Feb13	33 Jan 4	27 Feb	46 May
*91 94	*90 ----	*91 ----		Last Sale	92 Nov'18	------	Northern New Hampshire.100	---- ----	---- ----	84 Oct	95 Nov
*98 100	*98 100	*97 98		99 99	98 98	12	Old Colony..........100	97½ Feb 1	105 Jan 3	x88½ June	112½ Dec
*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 97		97 97	---- ----	1	Vermont & Massachusetts.100	95 Jan 6	100 Jan18	80 Aug	90 Oct
*45 46	45½ 45½	45 45		45 45	45½ 46	47	West End Street..........50	43 Jan22	47½ Jan 8	37 Feb	50 July
*52 54	*52 54	52 52		52 52¾	---- ----	21	Do pref..........50	52 Jan21	55 Jan 6	47 Jan	62 Apr
							Miscellaneous				
100⅞ 100⅞	101 101	100½ 101		100½ 101¼	100⅞ 101⅛	308	Amer Agricul Chemical..........100	100 Jan29	103¼ Jan 9	78½ Jan	106 Oct
99 99	99 99½	99¼ 99½		99¼ 99½	99 99½	180	Do pref..........100	97½ Jan 3	99½ Feb 5	88⅝ Jan	100 Dec
1⅛ 1⅛	*1 1⅛	1 1/16 1 1/16		1 1⅛	1 1	520	Amer Pneumatic Service..........25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
*5 5½	5½ 5½	*5 5½		5 5	*---- 5	390	Do pref..........50	5 Jan 7	6 Jan 8	4 Sept	15¾ Mar
*114⅛ 115	115⅛ 115½	116 116¼		116 117	117 117	128	Amer Sugar Refining..........100	111 Jan 2	117 Feb13	99 Jan	115½ May
*118 118½	117½ 118	117¾ 118		117 118	---- ----	95	Do pref..........100	113 Jan 2	118 Feb10	107 June	115 Dec
100¾ 101⅛	100¾ 101¼	101 101⅜		101 101½	101 101½	2,045	Amer Telep & Teleg..........100	99 Jan29	101¾ Jan16	90½ Aug	109½ Oct
*45½ 46¼	*46 47	*46¾ 47¼		47¾ 47¾	*47 49	25	American Woolen of Mass.100	46 Jan20	51½ Jan 2	45½ Jan	60⅜ May
94 94½	94 94½	94½ 95		94½ 95	94⅜ 95	391	Do pref..........100	94 Jan21	97 Jan 9	90 Jan	97½ Dec
82 82	*81 82	*81 82		81 81	---- ----	10	Amoskeag Manufacturing....	80 Jan22	83 Jan11	60½ Jan	92 Nov
*78 80	80 80	*79 80		80 80	79 79	23	Do pref..........	78½ Jan 9	82 Jan 6	76 Jan	82 June
*19 20	*19 ----	*19 20		20 20	---- ----	75	Art Metal Construc Inc...10	17½ Jan21	20¼ Jan24	11 Feb	x19 Dec
*92½ 95	*94 96	*95 97		Last Sale	97 Feb'19	------	Atl Gulf & W I SS Lines..100	97 Feb 3	105½ Jan 9	98 Jan	120¼ Feb
65 65	65 65	*63 66		*63 66	*64 66	15	Do pref..........100	63½ Feb 4	66⅞ Jan25	58½ Jan	67¼ Nov
19 19	*18¾ 19½	*18¾ 19¼		18¾ 19⅝	19½ 19¾	1,195	Booth Fisheries..........no par	18¼ Feb 7	22½ Jan 3	21 Jan	28½ Sept
14¼ 14⅝	14⅛ 14⅝	14¼ 14½		14½ 14⅞	14½ 14⅞	961	Century Steel of Amer Inc. 10	13⅝ Jan10	15 Jan 3	10¼ May	14⅞ Dec
*11¾ 12½	12 12¼	12 12		*12 12⅝	---- ----	75	Cuban Portland Cement...10	12 Jan 7	14 Jan 2	11½ Nov	17½ May
*5½ 6	*5½ 6	*5½ 6		5½ 5½	5½ 5½	75	East Boston Land..........10	4½ Jan 4	6⅜ Jan14	4 Jan	5¾ May
*167 169	166 167	167 167½		169 169	---- ----	17	Edison Electric Illum....100	165 Jan28	172 Jan 2	134 June	186 Nov
55¾ 56	56 57¼	57¼ 59		58⅝ 60⅛	58½ 60⅛	8,082	Fairbanks Co..........25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
147 147	148 148	148 148¼		150 151	151½ 151½	106	General Electric..........100	146⅞ Feb 7	152 Jan 3	128 Jan	157¾ Nov
30⅛ 30⅜	30 30½	30⅜ 31½		31 31½	31 31	2,462	Gorton-Pew Fisheries..........50	29½ Jan 2	32⅛ Jan10	27 Aug	35 Aug
5 5	*4½ 5¼	*4½ 5¾		5 5	---- ----	45	Internat Port Cement...10	4¾ Jan 2	5½ Jan 2	4½ Oct	7½ Oct
*19 ----	*19½ 23	20½ 21		21 21	---- ----	90	Do pref..........50	18 Jan 4	21 Feb11	12 Apr	23 Nov
7½ 7½	*7½ 7¾	7 7/16 7¾		7¾ 8⅛	7 5/16 8⅛	2,608	Island Oil & Trans Corp..10	6 Jan 2	8 5/16 Jan23	3⅛ Aug	6⅜ Dec
94 94	*92 95	*92 95		90 90	94 94	17	McElwain (W H) 1st pref.100	90 Jan17	94 Feb 8	88 Sept	93 Nov
84 84	82 84	82 83		82¼ 83	83 83	130	Massachusetts Gas Cos...100	81½ Jan20	86 Jan 9	x77¼ Jan	91¼ Nov
70½ 70½	*70 70½	70 70		70 70	70 70½	17	Do pref..........100	69 Jan14	71 Jan13	62 June	71 Nov
*131 132	130 130	132 133		133 133	---- ----	71	Mergenthaler Linotype....100	130 Feb10	133½ Jan 2	107 June	147 Nov
92 92	*92 ----	*92 ----		*92 ----	---- ----	4	New Eng Cotton Yarn....100	92 Jan 7	92 Jan 7	88 Jan	95 Oct
---- ----	---- ----	---- ----		Last Sale	92½ Aug'17	------	Do pref..........100	---- ----	---- ----	---- ----	---- ----
91 91	91¾ 92	92 92		91¾ 91¾	---- ----	59	New England Telephone..100	90 Jan22	94 Jan 3	82½ July	100½ Oct
*45 50	*46 50	*46 50		Last Sale	48 Feb'19	------	Nova Scotia Steel & C....100	48 Feb 6	53 Jan25	53 Dec	69 Jan
*115½ 116½	115 117	*112½ 113½		113½ 114¾	113½ 113½	100	Pullman Company..........100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
*49 50	49 49	*49 50		50 50	---- ----	40	Punta Alegre Sugar..........50	48 Feb 1	54 Jan10	29 Jan	51 Dec
*14 15	*14 15	15 15		*14 14¾	---- ----	40	Reece Button-Hole..........10	14 Jan 3	15 Jan14	11 Jan	13⅞ Mar
37½ 38⅛	37½ 38¼	38⅛ 38¾		38¾ 39½	39 39½	16,076	Stewart Mfg Corpn..........	32⅛ Jan23	39½ Feb13	27 Oct	41½ Nov
120¼ 121½	120 121	120¾ 121¼		121 121½	121¼ 122½	1,008	Swift & Co..........100	115 Jan30	126¼ Jan 3	102 Aug	146¼ Aug
*55 ----	*55½ ----	*55 56		Last Sale	55½ Feb'19	------	Torrington..........25	52½ Jan13	55½ Feb 6	45 Jan	56 Dec
*158½ 161	157½ 159	159½ 165		163¼ 165	162 163½	2,643	United Fruit..........100	157½ Feb10	167 Jan15	115½ Jan	166 Dec
44¾ 44⅞	44⅝ 45	44⅞ 45		45 45⅛	44¾ 45⅛	1,322	United Shoe Mach Corp..25	44 Jan13	45¾ Jan 2	38½ July	48½ May
27½ 27½	27½ 27½	27¾ 27¾		27¾ 28	---- ----	135	Do pref..........25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
88⅝ 89¼	88¼ 89⅜	89¼ 90		88¾ 91¼	90⅜ 91⅜	3,113	U S Steel Corporation....100	88¼ Feb10	96⅝ Jan 3	87 Mar	116½ Aug
*113 113½	*113 113¾	114¼ 114½		*114¼ 115	114½ 114½	40	Do pref..........100	113 Jan 2	115½ Jan25	108 Mar	113⅞ Dec
8⅝ 8⅝	8⅝ 8¾	8½ 8⅞		8¾ 9	8⅞ 10⅛	18,695	Ventura Consol Oil Fields..5	7¾ Jan21	10⅛ Feb14	5 Jan	9 Nov
							Mining				
*.50 .75	*.50 .75	*.55 .75		Last Sale	.56 Feb'19	------	Adventure Con..........25	.56 Feb 6	.75 Feb 6	½ June	1¾ Jan
*68½ 71	69 71	70 70		70 70	70 70	121	Ahmeek..........25	68½ Feb 6	71 Feb10	69 Dec	86 Nov
3¾ 3¾	*3½ 4	*3½ 4		3¾ 3¾	*3⅝ 3⅞	100	Alaska Gold..........10	3⅝ Jan 3	4 Jan 3	1⅜ Apr	5⅜ Nov
*.20 .30	.29 .29	*.20 .30		*.25 .30	*.25 .30	100	Algomah Mining..........25	20c Jan15	30c Feb 7	.15 July	.45 May
42 42	*42½ 44	42½ 42½		42 43	*42½ 43½	150	Allouez..........25	42 Jan18	44 Jan21	40½ Dec	54 Feb
*11 11¾	11 11	10¾ 10⅞		*11 11½	*11 11½	65	Amer Zinc, Lead & Smelt..25	10¾ Feb11	13 Jan 3	10 Dec	21¼ July
*38 43	*39 43	*39 43		Last Sale	40 Jan'19	------	Do pref..........25	40 Jan21	44 Jan14	40½ Dec	54 July
11⅛ 11⅛	11 11⅛	11¼ 11¼		11¼ 11¼	*11¼ 11½	225	Arizona Commercial..........5	11 Jan21	12¾ Jan 6	11 Jan	16¼ Aug
*.21 .30	.25 .30	.30 .30		.30 .30	*.21 .30	1,700	Butte-Balaklava Copper...10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
*16½ 18	*16½ 18	*16½ 18		Last Sale	17½ Jan'19	------	Butte & Sup Cop (Ltd)....10	17½ Jan23	17½ Jan23	16¾ Dec	33 May
57½ 57½	57 57½	57¾ 57¾		*58 ----	59 59	160	Calumet & Arizona..........10	57 Feb10	63 Jan 4	61 Dec	73½ May
*425 430	430 430	430 430		430 430	430 430	14	Calumet & Hecla..........25	425 Jan29	445 Jan 3	425 Dec	470 Dec
*13½ 14½	13⅞ 13⅞	*13⅞ 14		14 14	13½ 14	110	Centennial..........25	12¾ Jan21	14 Feb13	10¾ June	14½ Feb
40¼ 40½	40¼ 40½	40⅜ 40½		40⅛ 40¾	40¾ 41¼	998	Copper Range Co..........25	40⅛ Feb 7	42½ Jan25	40 Dec	51½ Nov
*2⅝ 3	*2⅝ 3	*2⅝ 3		Last Sale	2¾ Feb'19	------	Daly-West..........20	2⅝ Jan 2	3 Feb 3	1½ Apr	3 Sept
5 5	5 5⅛	4⅞ 5		4¾ 4⅞	4⅞ 4⅞	1,140	Davis-Daly Copper..........10	4¾ Feb13	5⅜ Jan31	4¾ Dec	6⅞ Mar
8¾ 9	*8¾ 9	*8¾ 9		9 9	9 9	200	East Butte Copper Min....10	8¾ Feb 6	9½ Jan 3	8½ Mar	12 Nov
*2¾ 3	3 3	3 3 1/16		3 3½	3 3	505	Franklin..........25	3 Feb 6	3⅞ Jan 6	3 June	6 Feb
*70 75	*67 67¼	*67 68		73½ 73½	*68 73	10	Granby Consolidated.....100	73½ Feb13	73½ Feb13	73½ June	84¾ Oct
*41 43	*41¼ 43	*41½ 42½		Last Sale	43½ Jan'19	------	Greene Cananea..........100	43½ Jan27	45¾ Jan 2	39 Jan	57¾ Nov
4⅝ 4⅝	4¾ 4¾	*5 5½		*5⅛ 5½	*5⅛ 5½	25	Hancock Consolidated....25	4⅝ Feb 6	5½ Jan 2	4¾ Dec	10⅛ Jan
*.55 .75	*---- .75	*---- .75		Last Sale	.70 Jan'19	------	Indiana Mining..........25	70c Jan23	70c Jan23	.40 July	1 Jan
42¾ 43	42½ 42½	43 43		*43 43½	*43 45	330	Island Creek Coal..........1	42½ Feb 7	48 Jan 4	44⅞ Dec	70 May
*79¼ 81	80 80	*79½ 81		*79½ 81	82 82	7	Do pref..........1	80 Jan29	82¾ Jan21	79½ Oct	84 Feb
24½ 25	24¾ 24¾	25 25		24¾ 24¾	*24¾ 25	262	Isle Royale Copper..........25	24 Jan 2	25⅛ Jan13	19½ Jan	29 July
5¾ 5¾	5½ 5½	5⅝ 5⅝		5½ 5½	*5⅜ 5½	320	Kerr Lake..........5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
*.95 1 1/16	1⅛ 1⅛	*.95 1 1/16		*.95 1	*.95 1	25	Keweenaw Copper..........25	1⅛ Feb10	1⅛ Feb10	.80 Sept	1¾ May
*3 3½	*3⅛ 3½	*3⅛ 3¼		3⅛ 3⅛	*3 3½	15	Lake Copper Co..........25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
*2¾ 3	*2¾ 3	*2¾ 3		*2¾ 3	2¾ 2¾	100	La Salle Copper..........25	2½ Jan21	2¾ Jan 3	2 Jan	3¼ Mar
*2½ 3	*2⅞ 3	2½ 2½		*2½ 3	2½ 2½	450	Mason Valley Mine..........5	2½ Feb14	3 Jan 9	2¾ Dec	6 Feb
*4 4½	*4 4½	4 1/16 4¼		4¼ 4¼	*4 4½	725	Massachusetts Consol....25	4 Feb 7	4¾ Jan 2	3¾ Sept	7 Jan
3 3	3⅛ 3⅛	3 3½		3½ 3¾	3½ 3½	2,404	Mayflower-Old Colony....25	2 Jan13	3¾ Feb13	.65 Mar	4½ Nov
*2⅝ 2¾	2⅝ 2¾	3 3		3 3	2¾ 2¾	525	Michigan..........25	2⅝ Feb10	4⅛ Jan23	.40 June	4¼ Oct
*49½ 50½	50 50	*50 51		50½ 51	50¾ 51	105	Mohawk..........25	49½ Feb 7	54¾ Jan 3	50½ Dec	66½ May
*16 16¾	*16 16¾	*16 16¾		Last Sale	16¾ Dec'18	------	Nevada Consolidated......5	---- ----	---- ----	16½ Dec	20½ May
*1½ 2	*1⅝ 1¾	1½ 1½		1½ 1½	*1⅝ 1½	250	New Arcadian Copper....25	1½ Jan18	1¾ Jan14	1¼ Aug	2½ July
*8½ 9¼	8¾ 8¾	*8½ 9¼		*8½ 9½	*8½ 9¼	20	New Idria Quicksilver....5	8¾ Jan23	9½ Jan18	9¾ Dec	17¼ Mar
*---- 10	*---- 10	8⅞ 9		*8½ 10	*8½ 10	125	New River Company......100	8⅞ Feb11	10½ Jan28	12 Aug	20 Jan
*---- 60	*---- 60	58½ 59		58½ 59	*57 59	380	Do pref..........100	58½ Feb11	63½ Jan20	63½ Dec	80 Jan
8½ 8½	*8½ 8¾	8⅝ 8¾		8¾ 8 11/16	8⅝ 8⅞	720	Nipissing Mines..........5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
9⅞ 10	9⅞ 10	*10 10¼		10 10⅛	9⅞ 10	1,306	North Butte..........15	9¾ Feb 7	11½ Jan 4	10½ Dec	17⅜ May
*---- .50	*---- .50	*.50 .75		.50 .50	*.25 .75	100	North Lake..........25	40c Jan 7	55c Feb 6	.25 Feb	.95 Mar
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝		Last Sale	1¼ Jan'19	------	Ojibway Mining..........25	1⅛ Jan20	1⅝ Jan13	½ June	1⅝ Dec
*34 35	*34 35	*34 35		34 34	34 34	45	Old Dominion Co..........25	33½ Jan31	35¼ Jan14	32 Dec	45½ Jan
48 48	*48 50	*48 50		*48 50	*48 50	5	Osceola..........25	48 Jan23	52 Jan14	46½ June	65 Jan
12⅛ 12½	*12 12½	12¼ 13¼		13 13	*12½ 13	130	Pond Creek Coal..........10	12⅛ Feb 8	13½ Jan 2	12¾ Dec	20¼ Feb
57 57	57 57	*57 58		*57 58	57 57	210	Quincy..........25	57 Jan24	61 Jan 3	59 Dec	78 May
19½ 19½	*20 20¾	*20 20¾		*20 20¾	*20 20¾	25	Ray Consolidated Copper.10	19½ Feb 8	21 Jan 6	19½ Dec	25¾ May
*40 42	*40 42	*40 42		*40 42	42 42	10	St Mary's Mineral Land..25	41 Jan20	43 Feb 4	38 Dec	57 Jan
---- ----	---- ----	---- ----		Last Sale	.32 Dec'18	------	Santa Fe Gold & Copper..10	---- ----	---- ----	.25 Dec	1¼ Feb
2⅝ 2⅝	*2½ 2⅞	2½ 2¾		2½ 2½	2¼ 2½	1,470	Shannon..........10	2¼ Feb14	3½ Jan 9	2¾ Dec	5¾ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½		*1¼ 1½	1 5/16 1 5/16	200	South Lake..........25	40c Jan13	1 5/16 Feb14	½ Sept	2 Jan
*.14 .15	.14 .14	*.14 .15		*.14 .15	*.15 .15	50	South Utah M & S..........5	8c Jan11	14c Feb10	.10 Dec	.20 Jan
*4½ 5	4¾ 4¾	4⅜ 4⅞		*4¾ 5½	*4½ 5	175	Superior..........25	4⅜ Feb11	6 Jan 4	4 Feb	8⅞ Nov
*2 2⅛	2⅛ 2⅛	2⅛ 2⅛		2⅛ 2 5/16	2⅛ 2¼	1,700	Superior & Boston Copper.10	1 15/16 Jan22	3 Jan 4	1¼ Aug	4¾ Sept
2½ 2½	*2½ 2¾	2½ 2⅝		2½ 2¾	2½ 2½	640	Trinity..........25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
*.80 ----	*.80 ----	.75 .90		*.80 ----	*.80 ----	635	Tuolumne Copper..........1	75c Feb11	90c Feb11	.73 Dec	1 13/16 Aug
43⅝ 43⅝	43¾ 46	45 45		44½ 45¼	*44¼ 45¼	214	U S Smelt Refin & Min...50	43 Jan21	46⅛ Jan31	36 Apr	50½ Oct
45¾ 45¾	45¼ 46	46¼ 46¼		46 46¼	46½ 46¾	365	Do pref..........50	44¼ Jan24	47¼ Jan 2	42 July	47½ Nov
2¼ 2¼	2½ 2⅞	*2½ 2¾		*2¼ 2¾	2¼ 2¼	940	Utah-Apex Mining..........5	2¼ Feb 4	3⅛ Jan 3	1¼ May	4⅛ Nov
7½ 7¾	7½ 7¾	*7½ 8		7½ 7½	7¾ 7¾	150	Utah Consolidated..........5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
1½ 1½	1½ 1⅝	1 9/16 1 9/16		1 9/16 1 9/16	*1½ 1⅝	730	Utah Metal & Tunnel....1	1¼ Jan28	1⅝ Jan 2	1 Dec	3 1/16 Apr
2 2	*1¾ 2	*1¾ 2		*1¾ 2	1¾ 1¾	100	Victoria..........25	1¾ Jan14	2¼ Jan 2	1⅝ Dec	3 Jan
*.80 .90	.90 .90	*.85 1		.80 .80	*.85 .90	218	Winona..........25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
*17½ 18	18 18	*17½ 18		*17½ 18	17⅝ 18	54	Wolverine..........25	17⅝ Feb14	19 Jan14	18 Dec	36 Jan
*.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. e Assessment paid. b Ex-stock dividend. h Ex-rights. x Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 8 to Feb. 14, 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	98.90	$12,550	98.24	Jan	99.62	Jan
1st Lib Loan 4s.1932-47	------	92.24	93.04	2,600	91.64	Jan	94.00	Jan
2d Lib Loan 4s..1927-42	------	92.24	92.70	6,100	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47	------	94.64	95.00	7,700	94.64	Feb	96.50	Jan
2d Lib L'n 4¼s.1927-42	------	93.64	94.10	14,400	93.64	Feb	95.90	Jan
3d Lib Loan 4¼s..1928	------	94.64	95.18	38,350	94.64	Feb	96.50	Jan
4th Lib Loan 4¼s..1938	------	93.74	94.10	108,150	93.74	Feb	96.50	Jan
Am Agric Chem 5s...1924	100	100	100½	3,000	100	Jan	102¼	Jan
Am Tel & Tel coll 4s..1929	------	84½	84½	1,000	83¾	Jan	84½	Feb
Convertible 6s......1925	102¾	102¾	102¾	1,600	100½	Jan	103	Jan
Atch Top & San Fe 4s.1995	------	82¾	82¾	1,000	82¾	Feb	83½	Jan
Atl G & W I SS L 5s..1959	79	79	80	9,000	79	Feb	83½	Jan
Central Vermont 4s..1920	------	65	66	4,000	65	Feb	66-	Feb
Chic Junc & U S Y 5s.1940	------	93¾	93¾	1,000	93¾	Jan	94½	Jan
Mass Gas 4½s........1929	------	92½	92½	7,000	92	Jan	92½	Feb
N E Telephone 5s.....1932	93	93	93	2,000	90½	Jan	93½	Jan
Oregon Short Line 5s.1946	------	101½	101½	1,000	101½	Feb	101½	Feb
Punta Alegre Sugar 6s 1931	------	89½	90½	3,000	87	Jan	93½	Jan
Swift & Co 1st 5s......1944	96½	96	96½	6,000	95¾	Feb	96½	Jan
U S Smelt R & M conv 6s.	99	99	99	1,000	99	Feb	100	Jan
Ventura Oil conv 7s..1922	100	99	100	10,000	94	Jan	100	Feb
Western Tel & Tel 5s.1932	90	90	90¼	8,500	89	Jan	90¼	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 8 to Feb. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Alabama Co.............100	70	70	70	10	69	Feb	70	Feb
Arundel Sand & Gravel 100	38	36	38	368	34½	Jan	38	Feb
Atlantic Petroleum......10	2½	2½	2½	120	2	Jan	3½	Jan
Baltimore Tube pref...100	------	85	85	35	83	Jan	85	Feb
Commercial Credit......25	------	43	43	150	43	Feb	44	Jan
Consol G, E L & Pow..100	108	107	108	182	105	Jan	108½	Feb
Consolidation Coal.....100	------	80	80½	208	80	Jan	83	Jan
Cosden & Co.............5	7½	7	7½	140	6⅝	Feb	7½	Jan
Preferred 5	------	4½	4½	120	4	Jan	4½	Feb
Davison Chemical..no par	37¼	36¾	38	575	32	Jan	40¼	Feb
Elkhorn Coal Corp......50	28½	28½	28¾	355	27½	Jan	30	Jan
Houston Oil trust ctfs..100	86	84	86	125	72½	Jan	86	Feb
Preferred trust ctfs..100	86	80	86	960	72½	Jan	86	Feb
Mt V-Wood Mills v t r.100	17	17	17	65	16	Jan	17½	Jan
Norfolk Ry & Light...100	------	20	20	23	20	Feb	20	Feb
Northern Central.......50	------	73¾	73¾	5	73	Jan	74½	Jan
Pennsyl Wat & Power.100	79	78⅜	79	120	77½	Jan	79	Feb
United Ry & Elec.......50	19½	19¼	19¼	212	19	Jan	20½	Jan
Wash B & Annap.......50	------	26¼	26¼	80	26	Feb	27	Jan
Wayland Oil & Gas.......5	4	3½	4	764	3¼	Feb	4	Feb
Bonds—								
Alabama Cons C&I 5s 1933	------	81	81	$3,000	81	Feb	81	Feb
Anacostia & Potomac 5s '49	------	90	90	1,000	90	Feb	90½	Jan
City & Suburban 1st 5s '22	------	99¾	99¾	1,000	99¾	Jan	100	Jan
Consolidated Gas 5s...1939	------	100⅛	100⅛	4,000	100⅛	Feb	100⅛	Feb
Consol G, EL&P 4½s 1935	85	85	85	2,000	85	Jan	85½	Jan
5% notes..................	------	97¾	98	9,600	95¼	Jan	98¼	Feb
Cosden & Co ser B 6s.1932	91	90¾	91	21,000	85¾	Jan	91	Feb
Hess Steel 1st 6s..........	94	94	94	14,500	94	Feb	94	Feb
Houston Oil div ctfs '23-'25	------	104	105	9,000	98½	Jan	105	Feb
Kirby Lumb Contr 6s 1923	------	99½	99¾	8,000	98½	Jan	99¾	Feb
Monon V Trac 7s..........	97¾	97¾	98	7,000	97¾	Jan	98¾	Jan
Pennsy W & P 5s.....1940	------	90	90	2,000	90	Feb	90½	Jan
United Ry & E 4s.....1949	------	73	73½	4,000	73	Feb	76⅛	Jan
Income 4s............1949	------	53¼	53¼	1,000	52½	Jan	54¾	Jan
Funding 5s...........1936	------	75	75	2,000	75	Jan	75½	Jan
do small.......1936	------	75	75½	1,100	75	Jan	75½	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 8 to Feb. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.......100	------	17¼	18	40	16	Jan	18¼	Jan
Amer Wind Glass Mach100	84¼	84¼	86	670	79	Jan	88	Jan
Preferred 100	80	79½	80	65	77½	Jan	81	Jan
Columbia Gas & Elec...100	------	39¼	39¾	10	39¼	Feb	43¼	Jan
Commonwealth Trust.100	------	135	135	20	135	Feb	135	Feb
Harb-Walk Refrac pref 100	------	99¼	99¼	40	99	Jan	100	Jan
Indep Brewing, com....50	2¼	2¼	2¾	1,400	1½	Jan	2¾	Feb
Preferred 50	------	7½	8¾	572	5½	Jan	8¾	Feb
La Belle Iron Wks com.100	99	94¼	99	622	94¼	Feb	102	Jan
Lone Star Gas..........100	170	170	170	219	170	Jan	177	Jan
Mfrs Light & Heat.......50	51	50	51	930	48¼	Jan	53	Jan
Nat Fireproofing com.....50	7¼	7¼	7½	1,130	5	Jan	10¼	Jan
Preferred 50	------	14¼	15	285	10	Jan	18¼	Jan
Ohio Fuel Oil...............1	19	18¼	19	290	16	Jan	19¼	Jan
Ohio Fuel Supply.......25	------	42½	43¼	453	42½	Feb	45¾	Jan
Oklahoma Nat Gas.......25	------	29	29	170	28¾	Jan	31¼	Jan
Oklahoma Prod & Ref...5	------	8¾	8¾	10	8¾	Feb	10	Jan
Pitts Brewing com......50	4	2¾	4½	1,330	2	Jan	3½	Feb
Preferred 50	11¾	9¼	12	1,075	7	Jan	12	Feb
Pittsburgh Coal pref...100	------	86	86	100	85¼	Feb	86	Jan
Pittsb Jerome Copper....1	------	15c	20c	17,500	8c	Jan	20c	Feb
Pittsb & Mt Shasta Cop.1	31c	25c	31c	14,500	21c	Jan	31c	Feb
Pittsb Oil & Gas.........100	8½	8¼	8½	530	8	Jan	8¼	Jan
Riverside West Oil pref.25	------	15	15	96	13¼	Jan	15	Feb
Ross Mining & Milling....1	------	7c	8c	2,500	5c	Jan	8c	Feb
San Toy Mining...........1	------	7c	7c	500	6c	Feb	9c	Jan
U S Steel Corp com......100	------	88¼	90¾	135	88¼	Feb	96¼	Jan
Preferred 100	------	114¼	114¼	20	114¼	Feb	114¾	Feb
West'house Air Brake...50	94¼	94¼	95	230	93	Jan	95¾	Jan
West'house El & Mfg.....50	------	41	41¾	240	40¼	Jan	42¾	Jan
Bonds—								
Independ Brew 6s....1955	------	40	40	$1,000	36	Jan	38	Feb
Pitts Coal deb 5s.....1931	------	96	96	7,000	95¼	Jan	96	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 8 to Feb. 14, 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	------	19¼	19¾	78	19	Jan	19¾	Feb
American Gas..........100	63	63	63	20	60	Jan	69	Jan
American Rys, pref....100	65	65	65	34	65	Jan	69½	Jan
American Stores.....no par	------	28	28	35	25	Jan	28	Feb
Baldwin Locom, pref..100	------	102½	102½	180	100¼	Jan	102½	Jan
Cambria Iron............50	------	40	40½	120	40	Jan	41	Jan
Elec Storage Battery...100	56¾	55	57½	3,017	51¾	Jan	57½	Feb
General Asphalt.......100	67½	63¼	68	2,070	39	Jan	70¼	Jan
Preferred 100	100	95	101¼	2,154	76	Jan	105	Jan
Insurance Co of N A.....10	28¼	28	28¼	215	25¾	Jan	29	Jan
J G Brill Co.............100	------	20	21¼	270	20	Jan	21¼	Feb
Lake Superior Corp....100	19¾	19	19¾	3,558	17	Jan	20¾	Jan
Lehigh Navigation.......50	------	69¼	70¼	102	69¼	Feb	73	Jan
Lehigh Valley............50	55¼	54¾	55¼	287	x54¼	Jan	56¾	Jan
Midvale Steel & Ord.....50	------	41¼	41¾	50	41	Jan	44¼	Jan
Minehill & S H...........50	------	51	51	4	50	Jan	51	Jan
Northern Central.........50	------	73¼	73¼	20	73	Jan	75	Jan
North Pennsylvania.....50	------	x80	x80	2	x80	Feb	x80	Feb
Pennsylvania Salt Mfg..50	84¼	84¼	84¼	225	84	Jan	84¾	Jan
Pennsylvania.............50	44¾	44¼	44¾	1,693	44¼	Feb	46¼	Jan
Philadelphia Co (Pitts)..50	32	32	32	72	30	Jan	32½	Feb
Pref (cumulative 6%).50	33	32½	33	142	31½	Jan	33½	Jan
Phila Electric of Penn...25	25¼	25¼	25¾	2,183	24¾	Jan	25½	Jan
Phila R T vot trust recta.50	24¾	24½	25¼	2,085	x23¾	Jan	28	Jan
Philadelphia Traction...50	70	69½	70	66	69½	Feb	71	Jan
Reading.....................50	------	77	78½	365	76¾	Jan	83¼	Jan
Tono-Belmont Devel......1	3¼	3¼	3¾	1,420	2½	Jan	3¾	[illegible]
Tonopah Mining............1	------	3	3 1-16	700	2¾	Jan	3 3-16	Feq
Union Traction............50	37¼	37¼	37¾	212	37	Jan	39¼	Jan
United Cos of N J.......100	------	186	186	4	185	Feb	190	Jan
United Gas Improvt......50	------	71½	72	377	70¼	Jan	74½	Jan
U S Steel Corporation.100	90¾	88¾	91	3,410	88¾	Feb	96¾	Jan
Preferred 100	------	114¼	114¼	25	114¼	Feb	114¾	Feb
West Jersey & Seashore.50	------	44½	44½	10	44½	Feb	46	Jan
Westmoreland Coal.......50	------	75	75	1	75	Jan	75	Jan
Wm Cramp & Sons......100	------	77	77	6	77	Feb	82	Jan
York Railways, pref.....50	------	31½	31½	40	31½	Feb	32	Jan
Bonds.								
U S Lib Loan 3½s.1932-47	------	98.50	98.84	$50,550	98.50	Feb	99.70	Jan
1st Lib Loan 4s.1932-47	------	93.30	93.30	50	92.70	Feb	93.30	Jan
2d Lib L'n 4¼s.1927-42	------	93.40	93.70	600	93.40	Feb	95.30	Jan
3d Lib Loan 4¼s..1928	------	94.50	95.04	6,600	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	------	93.40	94.10	12,000	93.40	Feb	95.64	Jan
Am Gas & El 5s, small 2007	------	87	87	800	87	Jan	88¼	Jan
Beth Steel p m 6s.....1998	------	110	110	1,000	110	Feb	110	Feb
Elec & Peop tr ctfs 4s.1945	------	69	69½	5,000	69	Feb	71	Jan
Equit Illum Gas Lt 5s.1928	101½	101½	101½	3,000	101½	Feb	102½	Jan
Lake Super Corp 5s..1924	------	61	61	1,000	58	Jan	61¼	Jan
Lehigh C & N cons 4½s '54	------	94	94	1,000	94	Feb	94	Feb
Lehigh Valley 6s.......1928	------	101¾	102	17,000	101½	Jan	102¾	Jan
Annuity 6s...............	101¾	101¾	101¾	6,000	101¾	Feb	101⅞	Feb
Lehigh Val Coal 1st 5s 1933	------	100	100¼	22,000	100	Jan	100¼	Jan
Penn RR gen 5s......1968	------	96½	96½	5,000	96¼	Jan	98	Jan
Consol 4½s..........1960	------	96⅝	96¾	4,000	96	Jan	96¾	Feb
Pa & Md Steel cons 6s.1925	------	101	101½	4,000	101	Feb	102½	Jan
Phila Co 1st 5s stmpd.1949	------	100¼	100¼	1,000	100	Jan	100¼	Jan
Cons&coll tr 5s stpd 1951	89½	89½	89½	6,000	87½	Jan	89½	Feb
Phila Electric 1st 5s..1966	94	93¾	94	45,000	93½	Jan	96	Jan
do small.....1966	------	94	94	1,500	94	Feb	97½	Jan
Reading general 4s...1997	85½	85½	85¾	21,000	85½	Jan	86¾	Jan
Spanish-Amer Iron 6s.1927	------	101	101	5,000	100½	Jan	101	Jan
U S Steel Corp 2d 5s..1963	------	100½	100½	8,000	100½	Feb	100½	Feb

x Ex-dividend.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 8 to Feb. 14, 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 Radiator.....100	------	285	285	10	285	Feb	290	Jan
Amer Shipbuilding.....100	100	100	100¼	325	100	Feb	106	Jan
Armour & Co, preferred..	101½	101¼	101½	685	101¼	Jan	101½	Jan
Booth Fisheries, Common New............(no par)	------	18¼	20	830	18	Feb	20	Feb
ChicCity & C Ry pt sh com	1	¼	1	185	½	Jan	1	Feb
Preferred	------	8½	9	380	8½	Feb	9	Feb
Chic Pneumatic Tool..100	------	63	63¼	80	60½	Feb	63¼	Feb
Chic Rys part ctf "2".....	8	7	8	175	7	Feb	8½	Jan
Chic Rys part ctf "3".....	------	2	2	30	2	Feb	2	Feb
Chicago Title & Trust.100	------	180	180	10	178	Feb	185	Jan
Commonw'th-Edison..100	------	111	112½	251	111	Feb	115	Jan
Cudahy Pack Co, com.100	------	100¼	103	803	100½	Feb	104	Jan
Deere & Co, pref......100	------	96	97	160	95¾	Jan	97	Feb
Diamond Match........100	------	109	112½	240	109	Jan	112½	Feb
Hart,Shaff&Marx,com.100	------	70	71	110	70	Feb	77½	Jan
Illinois Brick...........100	------	56	56	10	56	Feb	60	Jan
Libby (W I).............	21	20½	21½	2,796	19⅝	Jan	22⅜	Jan
Lindsay Light............10	10½	10¼	13	2,920	10½	Feb	14	Jan
Middle West Util, com.100	------	24	24	10	24	Feb	24	Feb
Preferred 100	------	52½	52½	30	52	Jan	53	Jan
National Biscuit.......100	------	113	113	10	113	Feb	113	Feb
Preferred 100	------	121½	121½	25	121½	Feb	121½	Feb
People's Gas Lt & Coke 100	------	47	47½	70	46	Jan	49	Feb
Pub Serv of N Ill, com.100	------	88½	88½	60	88½	Feb	92	Jan
Preferred 100	------	89	90	130	89	Feb	90	Jan
Quaker Oats Co, pref..100	------	103	103	10	101	Feb	103	Feb
Sears-Roebuck, com....100	171	168½	174½	1,423	168½	Feb	179	Jan
Preferred 100	------	121	121	50	119	Jan	121	Feb
Shaw W W, common..100	------	91	91	14	91	Feb	92	Jan
Stewart Warner Speedom common..............100	84	84	84½	1,180	84	Jan	88	Jan
Swift & Co...............100	122½	120½	122½	2,830	115½	Jan	124	Jan
Swift International........	43¾	42½	43¾	3,092	41¼	Jan	44¾	Jan
Union Carbide & Carbon Co.............(no par)	57¼	56¼	57½	6,833	56	Jan	57¾	Jan
Union C & C Co rights "B"	------	3¼	3¼	250	3¼	Feb	3¼	Feb
Unit Paper Board, com.100	20	20	20	180	17¾	Jan	21⅜	Jan
Ward, Montgom & Co, pf.	------	110½	111	150	110	Jan	112	Jan
Western Stone.............	------	4½	4½	10	4	Jan	4½	Jan
Wilson & Co, common.100	68½	67¾	68½	20	66½	Jan	69	Jan
Bonds.								
Chicago City Ry 5s..1927	------	84	84	$1,000	81	Jan	84	Feb
Chicago Telephone 5s.1923	------	96½	96½	1,000	96½	Jan	96¾	Jan
Commonw-Edison 5s.1943	------	93¼	94⅜	11,000	93¼	Feb	94½	Jan
Cudahy Pack 1st M 5s1946	------	92	92	1,000	92	Jan	92	Jan
Liberty Loan 4th 4¼s......	------	93.70	93.70	2,000	93.70	Feb	93.70	Feb
Met W Side El ext g 4s1938	------	50½	50½	3,000	50½	Feb	51	Jan
Pub Serv Co 1st ref g 5s '56	------	87½	87½	17,000	87¼	Jan	87½	Jan
South Side Elev 4½s.1924	------	79½	79½	1,000	79½	Feb	79½	Feb
Swift & Co 1st g 5s...1944	------	96	96½	4,000	96	Feb	98¼	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 14 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	153,080	$14,271,000	$626,000	$793,000	$2,669,000
Monday	323,899	30,583,700	880,000	1,681,000	8,969,000
Tuesday	367,920	35,354,000	1,199,000	1,860,000	9,016,000
Wednesday			HOLIDAY		
Thursday	657,050	62,900,000	1,292,000	1,654,000	7,063,000
Friday	407,565	39,256,000	1,504,500	1,327,500	8,885,000
Total	1,909,514	$182,364,700	$5,501,500	$7,315,500	$36,602,000

Sales at New York Stock Exchange.	Week ending Feb. 14. 1919.	Week ending Feb. 14. 1918.	Jan. 1 to Feb. 14. 1919.	Jan. 1 to Feb. 14. 1918.
Stocks—No. shares	1,909,514	1,749,325	15,764,962	18,913,978
Par value	$182,364,700	$165,264,500	$1,495,623,205	$1,783,211,800
Bank shares, par	--------	--------	$28,400	$7,200
Bonds.				
Government bonds	$36,602,000	$10,252,500	$253,854,500	$72,447,500
State, mun., &c., bonds	7,315,500	3,846,000	88,036,500	33,083,500
RR. and misc. bonds	5,501,500	3,731,000	53,160,500	44,727,000
Total bonds	$49,419,000	$17,829,500	$395,051,500	$150,258,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 14 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	7,733	$54,200	2,037	$12,500	1,250	$12,200
Monday	13,379	45,350	4,057	102,800	1,137	26,000
Tuesday	20,459	66,300	3,362	39,750	932	11,500
Wednesday			HOLIDAY			
Thursday	23,181	64,700	10,263	36,050	1,229	17,600
Friday	28,073	21,000	6,023	47,000	452	27,000
Total	92,825	$251,550	25,742	$238,100	5,000	$93,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 8 to Feb. 14, 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. 14. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Aetna Explosives.r(no par)	7½	7	7½	8,200	6⅛	Jan	8	Jan
Preferred r 100	------	61	61	50	61	Feb	64	Jan
Air Reduc Co.r..(no par)	------	54	54	20	54	Feb	54½	Jan
Amer Bosch Magneto r (†)	------	*61½	64½	4,300	*61½	Feb	65¼	Jan
Brit-Amer Tob ord bear £1	25¼	24¾	25¼	5,100	23¼	Jan	25⅜	Jan
Chevrolet Motor 100	------	160	168	1,000	145	Jan	168	Feb
Cities Service com.r 100	------	315	318	145	294	Jan	321	Feb
Dictograph Products.r.10	10½	10¼	11½	4,000	8¾	Jan	11½	Feb
Emerson Phonograph 5	------	2⅛	2¼	860	2	Feb	2¼	Jan
Fairbanks & Co.r 25	58¾	57½	60¼	11,000	57½	Feb	60¼	Feb
General Asphalt com r 100	67	63¼	68½	9,700	39½	Jan	70½	Jan
Preferred r 100	100½	97	102	3,200	83½	Jan	106	Jan
‖Gen Motors deb stk w i.r.	------	83	84	800	78	Jan	85	Feb
Gillette Safety Razor.r.(†)	132	128	136	1,435	109	Jan	136	Feb
Holly Sugar Corp, pref 100	------	97	97	20	97	Feb	97	Feb
Hupp Motor Car 10	6¼	6	6½	19,500	4⅝	Jan	7	Feb
Intercontinental Rubb 100	16⅜	*15½	18	16,400	10¼	Jan	21	Jan
Keyst Tire & Rub com 100	61	55½	63½	59,000	43½	Jan	63½	Feb
Kirby Lumber com.r 100	------	25	25½	300	18	Jan	27	Jan
Lackawanna Co Coal r 10	11¼	11¼	11¾	3,050	10¼	Feb	11¾	Feb
Marconi Wirel Tel of Am 5	4½	4½	4⅝	1,500	4	Jan	4½	Jan
Maxim Munitions.r 15	⅜	⅜	⅜	500	⅜	Feb	⅜	Feb
Morris (Philip) w i 10	8¼	8	9	6,500	8	Feb	9	Feb
Nat Fireproofing com r 50	------	6¾	7½	550	6¾	Feb	12	Jan
Preferred r 50	------	14¾	14¾	500	13½	Jan	20¼	Jan
No Am Pulp&Pap (no par)	3⅞	3½	4	8,100	2⅜	Jan	4	Feb
Pearson Coal.r 1	------	3¾	3¾	2,000	1¾	Jan	3⅝	Feb
Peerless Trk & Mot Corp 50	------	19½	19½	100	18	Jan	20	Feb
Penn Seab'd Steel v t c (†)	------	37	37	100	37	Feb	40	Jan
Perfection Tire & Rubb r 1	------	½	⅝	11,000	½	Feb	13-16	Jan
Rey'ds(RJ)Tob,com,B 100	------	330	400	55	330	Feb	400	Feb
St Joseph Lead.r 10	------	11½	12	3,300	11½	Feb	13	Jan
Submar Boat Corp v t c 5	11¾	10¼	11½	6,200	10	Feb	13¾	Jan
Swift Internat'l w i.r 15	------	42¾	43¼	500	40½	Jan	48	Jan
United Motors.r..(no par)	39½	39	39½	6,900	33¾	Jan	40½	Feb
United Profit Sharing 25c	1½	1⅜	1 9-16	24,000	7-16	Jan	1⅝	Feb
U S Steamship 10	3⅜	3¼	3½	8,200	3⅛	Jan	5⅜	Jan
Wayne Coal 5	3⅞	3¾	4	5,600	3⅜	Jan	4½	Jan
World Film Corp v t c 5	------	¼	¼	1,000	¼	Jan	⅜	Jan
Wright-Martin Airc.r.(†)	3⅜	3½	3⅜	2,800	3	Feb	4½	Jan

Rights— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Oklahoma Produc & Refg r	½	½	9-16	5,700	½	Feb	⅝	Feb
Tobacco Products.r	4¼	4¼	4¾	500	4¼	Feb	4¾	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r £1	------	17¼	18¾	2,550	16½	Jan	18¾	Feb
Galena-Sig Oil, com.r 100	------	91	91	10	89	Jan	91	Feb
Illinois Pipe Line.r 100	165	164	166	25	164	Jan	166	Feb
Northern Pipe Line.r.100	------	111	111	10	107	Jan	113	Feb
Ohio Oil.r 25	------	323	324	20	315	Jan	335	Jan
Prairie Pipe Line.r 100	------	266	270	40	266	Feb	270	Jan
South Penn Oil.r 100	305	297	305	95	297	Feb	320	Jan
Standard Oil of N J.r 100	692	690	698	129	675	Jan	731	Jan
Standard Oil of N Y r 100	328	322	330	157	310	Jan	331	Feb
Vacuum Oil.r 100	410	409	410	30	395	Jan	437	Jan
Other Oil Stocks.								
Allen Oil.r 1	1⅝	1 9-16	1¾	15,050	⅝	Jan	1¾	Feb
Barnett Oil & Gas.r 1	------	3-16	¼	4,500	⅛	Jan	5-16	Jan
Boone Oil.r 5	4¼	4¼	4½	46,420	3¼	Jan	4½	Feb
Boston-Wyoming Oil.r 1	------	21c	27c	5,000	18c	Jan	29c	Feb
Cosden & Co. com.r 5	7¼	7	7½	3,200	6¾	Jan	7½	Jan
Preferred r 5	------	4	4½	500	4	Jan	4½	Jan
Crown Oil.r 1	------	16c	16c	9,000	13c	Jan	15c	Jan
Crystal Oil & Refining.r 1	1½	1¼	1½	3,170	1¼	Feb	1½	Jan
Curman Petroleum.r 1	1 5-16	1¼	1 5-16	950	1¼	Feb	1⅝	Feb
Elk Basin Petroleum.r 5	6⅛	6⅛	6¼	600	6	Jan	6⅜	Jan
Esmeralda Oil Corp.r 1	5c	4c	5c	37,500	4c	Jan	6c	Jan
Federal Oil.r 5	3¼	2¾	3¼	26,800	2	Jan	3⅝	Feb
Glenrock Oil.r 10	3¾	3¾	4	6,800	3½	Feb	4¾	Jan
Houston Oil, com.r 100	85	80½	86	5,000	75	Jan	86	Feb
Hudson Oil com.r 1	83c	55c	90c	20,700	55c	Feb	98c	Jan
Internat Petroleum.r £1	21	20	21½	7,400	16¾	Jan	22½	Jan
Island Oil & Transp.r 10	8¼	7⅜	8½	56,800	6½	Jan	8⅝	Jan
Kenova Oil 1	9c	8c	11c	14,600	8c	Feb	16c	Jan
Kinney Oil.r	70c	70c	74c	5,000	72c	Feb	¾	Feb
Louisiana Oil & Refin.r 50	38¼	35¾	38½	22,000	23⅞	Jan	38½	Feb
Merritt Oil Corp.r 10	23¾	22¾	24	2,800	21	Jan	25	Feb
Metropolitan Petroleum 25	3 5-16	3¼	3 7-16	16,300	2¼	Jan	3⅜	Jan
Mexican Gulf Oil.r 1	30c	30c	35c	2,200	25c	Jan	45c	Jan
Midwest Oil, com.r 1	1.43	1.36	1.45	38,000	1.13	Jan	1.49	Feb
Preferred r 1	------	1 9-16	1 11-16	2,800	1⅜	Jan	1¾	Feb
Midwest Refining.r 50	147½	143	148	5,025	124	Jan	148	Feb
Northwestern Oil.r 1	50c	48c	50c	9,800	47c	Jan	53c	Jan
Omar Oil & Gas, com 1	39c	33c	42c	107,000	22c	Jan	42c	Feb
Pennok Oil.r 10	12	11½	12¾	5,350	11¼	Feb	15	Jan
Queen Oil.r 1	19c	14c	19c	87,000	14c	Jan	30c	Jan
Royal Dutch (new).r	88½	72½	88¾	49,400	70¼	Jan	88½	Feb
Sapulpa Refining.r 5	------	7⅜	7⅝	1,600	7	Jan	7⅞	Jan
Sinclair Gulf Corp.r (†)	------	23½	24	700	22	Jan	26	Jan
Stanton Oil.r 1	1⅜	1¼	1⅜	13,700	1	Jan	1⅝	Jan
Texana Oil & Ref.r 1	13c	12c	13c	15,000	11c	Jan	22c	Jan
Tyopa Oil.r 5	3	2¾	3¼	6,500	2	Feb	3¾	Feb
United Western Oil, new	1 7-16	1⅜	1 7-16	12,300	13-16	Jan	2¼	Jan
Victoria Oil.r 10	2⅜	2¼	2⅜	5,125	2¼	Jan	2⅞	Jan
Wayland Oil & Gas com 5	4¼	3⅝	4¼	5,500	3¼	Jan	4½	Feb
Mining Stocks.								
Alaska-Brit Col Metals 1	37c	*33c	38c	7,150	35c	Feb	50c	Jan
America Mines.r 1	1 1-16	15-16	1 1-16	1,320	¾	Jan	1⅛	Feb
Arizona Bing Copper 1	1 1-16	1	1 1-16	5,500	1	Jan	1¼	Jan
Arizona Butte.r 1	50	48	51	1,100	46	Feb	51	Feb
Atlanta Mines 1	3½c	3½c	5c	26,900	3¼c	Feb	5½c	Jan
Big Ledge Copper Co 5	¾	½	¾	12,200	¼	Feb	15-16	Jan
Boston & Montana Dev 5	45c	44c	48c	32,500	44c	Feb	54c	Jan
Butte & N Y Copper 1	------	½	½	100	⅜	Jan	½	Jan
Caledonia Mining 1	30c	28c	31c	13,200	27c	Jan	33c	Jan
Calumet & Jerome Cop.r 1	⅜	⅜	7-16	14,525	⅜	Jan	½	Jan
Canada Copper Co Ltd 5	2 1-16	2	2 1-16	1,400	1 15-16	Jan	2¼	Feb
Candalaria Silver.r 1	59c	57c	60c	16,700	52c	Jan	60c	Feb
Cash Boy 1	------	7c	8c	11,200	6½c	Jan	8½c	Feb
Cerbat Silver M & M.r 1	1⅛	1⅛	1⅛	3,100	1	Jan	1¼	Jan
Consol Arizona Smelt 5	------	1⅛	1 3-16	3,100	1 1-16	Jan	1 9-16	Jan
Consol Copper Mines 5	5⅝	5½	5⅝	1,900	5¼	Feb	6¾	Jan
Cresson Con Gold M & M 1	4½	4¾	4⅞	4,400	4¾	Feb	5⅜	Jan
El Salvador Silver M 1	------	1½	1⅜	5,100	1⅛	Jan	1½	Feb
Eureka Croesus Min.r 1	1½	1¼	1½	4,100	1¼	Feb	1⅝	Jan
Florence Silver.r 1	78c	74c	80c	20,525	60c	Jan	80c	Feb
Fortuna Consol.r 1	------	33c	35c	4,000	33c	Feb	40c	Jan
Gadsden.r 5	------	3⅜	4½	2,500	3	Feb	6½	Feb
Golden Gate Explor.r 5	3¼	2½	3½	93,500	2½	Feb	3¾	Feb
Golden Rule.r 1	¾	½	¾	11,400	7-16	Jan	¾	Jan
Goldfield Consol 10	20c	18c	20c	7,400	18c	Feb	24c	Jan
Goldfield Merger.r 1	------	5c	6c	8,300	5c	Feb	7c	Jan
Great Bend.r 1	------	3½c	3½c	1,000	3c	Jan	6c	Jan
Hamilton M & S M § r 1	70c	59c	70c	12,650	41c	Jan	70c	Feb
Hattie Gold Min.r 1	35c	35c	38c	20,500	35c	Jan	50c	Feb
Hecla Mining 25c	4½	4⅜	4 9-16	1,270	4⅛	Jan	4 15-16	Jan
Iron Blossom.r 10c	------	7-16	7-16	400	7-16	Feb	53c	Jan
Jim Butler.r 1	------	41c	43c	8,300	32c	Jan	44c	Feb
Jumbo Extension 1	12c	12c	14c	1,800	12c	Feb	15c	Jan
Kewanus.r 1	------	6c	6c	1,000	5c	Feb	8c	Jan
La Rose Mines Ltd 5	------	⅜	7-16	1,400	⅜	Feb	7-16	Jan
Lone Star Cons'd.r 1	5½c	5c	6c	95,000	5c	Feb	9½c	Jan
Louisiana Cons 1	¼	¼	¼	1,000	¼	Feb	¼	Feb
Mason Valley 5	------	2⅜	2½	1,500	2⅜	Feb	3¼	Jan
Mother Lode.r 1	29c	28c	29c	5,000	28c	Feb	35c	Jan
Nixon Nevada 1	40c	38c	41c	8,400	37c	Jan	48c	Jan
Onondago Mines Corp.r 1	3⅛	3	3¼	2,600	3	Jan	3⅜	Jan
Pinar Copper (prosp't) 5	2⅜	2⅜	2⅜	4,000	2¼	Jan	2⅝	Feb
Ray Hercules Min.r 5	2⅛	2⅛	2¼	2,000	1⅛	Jan	3¼	Jan
Rochester Mines 1	32c	31c	32c	8,800	25c	Jan	32c	Feb
Standard Silver-Lead 1	5-16	¼	5-16	2,600	⅛	Jan	⅜	Jan
Stewart 1	16c	16c	17c	18,400	15c	Jan	18c	Jan
Success Mining 1	5c	5c	5½c	1,000	4c	Jan	7c	Jan
Tonopah Belmont Dev.r 1	------	3½	3 9-16	300	2 9-16	Jan	3¾	Feb
Tonopah Extension 1	2⅜	2⅜	2¾	4,357	1¾	Jan	3	Feb
Tuolumne River Placer r 1	75c	65c	80c	6,900	30c	Jan	95c	Jan
United Eastern Mining 1	------	4 5-16	4⅜	350	3⅞	Jan	4½	Jan
United Mines of Arizona 1	¼	¼	¼	16,400	3-16	Jan	¼	Jan
United Sulphur Mines.r 1	13-16	¾	⅞	9,585	⅝	Jan	1¼	Jan
U S Continental Min.r 1	10c	8c	10c	16,200	6c	Jan	10c	Jan
Ward Min & Milling.r 1	38c	27c	39c	13,500	24c	Jan	39c	Feb
Washington Gold Quartz 1	------	90c	93c	2,300	89c	Jan	93c	Jan
West End Consolidated 5	------	1 3-16	1¼	700	1 3-16	Jan	1¼	Jan
Western Utah Exten.r 1	11c	10c	11c	2,600	10c	Feb	17c	Jan
White Caps Mining 10c	12c	12c	14½c	13,050	10c	Jan	18½c	Jan
White Knob Cop, pf.r 10	------	1¼	1¼	500	1⅛	Jan	1½	Jan
Bonds.								
Am T & T 6% notes w i '24	99¼	99¼	99½	$68,000	98¾	Jan	99½	Feb
Anaconda Cop Min 6s § '29	97½	97¼	97½	84,000	97¼	Jan	99¾	Jan
Beth Steel serial 7s.r 1923	101½	101½	101½	2,000	100¾	Jan	101½	Feb
Canada (Dom of) 5s 1919	99⅝	99½	99⅝	10,000	99½	Jan	99¾	Feb
Chic & N W Ry gen5s w i '87	99¾	99⅝	100	21,000	99⅜	Jan	100¾	Jan
Federal Farm Loan 5s	------	103	103½	3,000	103	Jan	104	Jan
Ills Cent 5½s w i 1934	97	96½	97⅝	1124000	96½	Feb	97⅝	Feb
Interboro R T 7s 1921	90½	88¾	90¼	47,000	85	Jan	92	Jan
Italian Govt 5s 1918	------	‡141	*‡144	175,000	‡141	Feb	*‡144	Feb
Laclede Gas L coll 7s w i '29	------	100⅜	100½	15,000	100	Jan	100½	Feb
Liggett & Myers Tob 6s '21	------	100¼	100⅜	19,000	99¾	Jan	100½	Feb
N Y Telep deb 6s w i 1949	100	100	100¼	30,000	99⅞	Jan	101¼	Jan
Russian Govt 6½s.r 1919	63	62	68½	128,000	48	Jan	72	Feb
5½s.r 1921	55	55	62	94,000	47	Jan	65	Feb
St Paul Un Dep 5½s.r § '23	------	99	99¼	23,000	98⅞	Jan	99¼	Jan
South Ry 6% notes w i '22	99¼	99⅛	99¼	527,000	99⅛	Feb	99¼	Feb
Swift & Co 6% notes w i '21	99⅜	99¼	99⅜	195,000	99¼	Feb	99⅝	Feb
West Elec & Mfg 6s.r	------	100⅛	100⅛	51,000	100⅛	Feb	100⅛	Feb
Wilson & Co Inc 6s w i 1928	93¼	92¼	93¼	52,000	92¼	Jan	94⅛	Jan

* Odd lots. † No par value. § Listed as a prospect. ‖ 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.

—In our advertising columns to-day W. A. Day, President of the Equitable Life Assurance Society of the United States, briefly summarizes the company's business record for 1918. During the year the greatest epidemic in America's history carried off over 400,000 people, most of them in the young and healthful period of life. Of the $27,799,026 distributed in death claims by the Equitable in 1918, $5,200,000 was directly due to the influenza and pneumonia epidemic. During 1918 the Equitable distributed to policyholders in endowments, death claims, dividends and other benefits, $65,412,490. Liberty bonds to the amount of $54,000,000 were purchased in 1918. The society's outstanding insurance Dec. 31 1918 was $1,924,538,578, a gain over 1917 of $169,669,670, the new insurance in 1918 was $273,223,559, an increase of $21,878,907 over 1917. Assets Dec. 31 1918 were $611,813,920. The Equitable has inaugurated an expansion of its services by issuing complete accident and health policies providing for weekly incomes for disabilities caused by accident and disease. A copy of the Society's 59th annual statement will be furnished on request.

—Harris, Forbes & Co., Pine Street corner of William, this city, have published and ready for distribution an eight-page Summary of the new Income Tax Law, especially as it affects individuals. The summary contains tables showing the income tax rates, normal and surtax, to be levied for the year 1918. There are two charts which show quickly and directly the great increase in tax rates by a comparison of the rates levied under the four income tax laws, of 1913, 1916, 1917 and 1918, respectively. This summary is an abstract of the Income Tax Book also published by Harris, Forbes & Co. This book will contain the text of the Income Tax Law and tables and charts showing the practical applications of the statute. It will also contain a review of the changes made by the new law and analytical comments thereon. The firm suggests that inquirers who desire complimentary copies of the "Summary" and later the "Income Tax Book" ask for "E-33."

—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.

—Luigi Criscuolo has contributed an article on "American Capital for a Greater Italy" in the February number of the Italian Review "Il Carroccio." In his discussion of the subject, Mr. Criscuolo presents the views of Charles E. Mitchell, President of the National City Co., Alexander J. Hemphill, Chairman of the Guaranty Trust Co., and Emerson McMillin, Chairman of the American Light & Traction Co., whom he interviewed. Mr. Criscuolo was, until his recent connection with Merrill, Lynch & Co., 7 Wall St., this city, Secretary of the Advisory Finance Committee, United States Railroad Administration.

—William F. Bishop, recently returned from service in France, is in charge of the art and printing department of Maclay & Mullaly, Inc., advertising agents, 198 Broadway, this city.

—F. V. Z. Didrichsen has returned from the service and has opened an office at 15 Broad St., this city, to trade in bonds and stocks same as heretofore. Telephones "Hanover 7885-8."

WAR LOANS, RESOURCES AND PROGRESS OF CANADA.

A booklet, just off the press, bearing the above title, has been prepared by A. E. Ames & Co., of Toronto, Montreal and New York, in order to answer the numberless inquiries which are being received about Canada's war loans. $1,400,000,000 is the total investment by Canadians in their war issues, upon which there is annually distributed in interest to the holders $78,000,000. The booklet points out the extent of the security behind Canada's bonds, the natural resources, the progress and development Canada is making in all fundamental directions. A mass of interesting information is compacted in the booklet, including charts and comparative tables about Canada's loans, her national wealth and income, investments of the United States and Great Britain in Canada, the record achievement in the matter of loans, war debts of belligerents, the effect of the income tax, how to handle investments, &c., &c.

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	388	395
Atlantic	170	180	Liberty	520	540	Central Union	407	412
Battery Park	215	230	Lincoln	270	300	Columbia	307	312
Bowery*	425	----	Manhattan*	195	205	Commercial	88	100
BroadwayCen	135	145	Mech & Met	350	357	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	377	385
Chase	390	400	New York	425	----	Hudson	†132	----
Chat & Phen	250	----	Pacific*	150	----	Irving Trust	See	Irving
Chelsea Exch*	110	120	Park	580	600		Nat	Bank
Chemical	500	----	Prod Exch*	200	----	Law Tit & Tr	100	107
Citizens	220	230	Public	t215	225	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	158	168	N Y Life Ins		
Common-			UnitedStates*	500	----	& Trust	790	810
wealth*	195	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	325	335
Cosmop'tan*	85	100				Transatlantic	----	170
Cuba (Bk of)	175	----	Brooklyn.			U S Mtg & Tr	415	425
East River	----	----	Coney Island*	140	155	United States	890	910
Europe	110	130	First	185	200	Westchester	130	140
Fifth Avenue*	2200	2500	Greenpoint	150	165	Brooklyn		
Fifth	215	230	Hillside*	110	120	Brooklyn Tr	500	515
First	950	960	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*	340	----	Nassau	200	207	Manufacturers	160	----
Hanover	735	745	National City	133	138	People's	290	----
Harriman	250	----	North Side*	175	200	Queens Co	70	80
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 Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid.	Ask.
Alliance R'lty	60	70	Lawyers Mtge	110	117	Realty Assoc		
Amer Surety	60	65	Mtge Bond	85	90	(Brooklyn)	77	83
Bond & M G	223	228	Nat Surety	214	219	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	Par	Per Share Bid.	Ask
Anglo-American Oil new	£1	17½	18
Atlantic Refining	100	1250	1275
Borne-Scrymser Co	100	490	510
Buckeye Pipe Line Co	50	*93	95
Chesebrough Mfg new	100	310	325
Continental Oil	100	550	560
Crescent Pipe Line Co	50	*39	41
Cumberland Pipe Line	100	175	185
Eureka Pipe Line Co	100	170	180
Galena-Signal Oil com	100	86	90
Preferred old	100	125	140
Preferred new		100	105
Illinois Pipe Line	100	160	165
Indiana Pipe Line Co	50	100	105
International Petroleum	£1	*20¾	21¼
National Transit Co	12.50	*16½	17½
New York Transit Co	100	190	200
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	*324	328
Penn-Mex Fuel Co	25	*53	55
Prairie Oil & Gas	100	660	670
Prairie Pipe Line	100	267	272
Solar Refining	100	350	370
Southern Pipe Line Co	100	177	182
South Penn Oil	100	305	310
Southwest Pa Pipe Lines	100	98	102
Standard Oil (California)	100	x265	270
Standard Oil (Indiana)	100	770	780
Standard Oil (Kansas)	100	580	590
Standard Oil (Kentucky)	100	390	400
Standard Oil (Nebraska)	100	545	560
Standard Oil of New Jer	100	690	695
Standard Oil of New Y'k	100	328	330
Standard Oil (Ohio)	100	460	480
Swan & Finch	100	98	102
Union Tank Line Co	100	117	118
Vacuum Oil	100	412	416
Washington Oil	10	*36	40

Ordnance Stocks—Per Share.	Par	Bid	Ask
Aetna Explosives pref	100	60	64
American & British Mfg	100	1	4
Preferred	100	15	25
Atlas Powder common	100	153	157
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	----	----
Carbon Steel common	100	88	95
1st preferred	100	93	98
2d preferred	100	65	70
Colt's Patent Fire Arms Mfg	25	*37	40
duPont (E I) de Nemours & Co common	100	270	275
Debenture stock	100	91½	92½
Eastern Steel	100	70	75
Empire Steel & Iron com	100	28	33
Preferred	100	68	72
Hercules Powder com	100	207	212
Preferred	100	105	109
Niles-Bement-Pond com	100	104	108
Preferred	100	95	98
Penn Seaboard Steel (no par)		*35	38
Phelps-Dodge Corp	100	----	290
Scovill Manufacturing	100	370	390
Thomas Iron	50	*20	30
Win Repeat Arms com w i		d100	----
Preferred w i		d90	100
Woodward Iron	100	44	52
Preferred		85	95

Public Utilities	Par	Bid	Ask
Amer Gas & Elec com	50	*100	102
Preferred	50	*43	46
Amer Lt & Trac com	100	242	245
Preferred	100	98½	100
Amer Power & Lt com	100	57	61
Preferred	100	76	79
Amer Public Utilities com	100	----	20
Preferred	100	35	40
Carolina Pow&Light com	100	30	32
Cities Service Co com	100	x312	315
Preferred	100	x80	80½
Colorado Power com	100	25	28
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	19	21
Preferred	100	40	42
Elec Bond & Share pref	100	d93	95
Federal Light & Traction	100	8	11
Preferred	100	40	45
Great West Pow 5s 1946	J&J	84½	86½
Mississippi Riv Pow com	100	10	14
Preferred	100	35	40
First Mtge 5s 1951	J&J	78	80
Northern Ohio Elec Corp. (†)		d14	18
Preferred	100	55	60
North'n States Pow com	100	64	----
Preferred	100	90	92
North Texas Elec Co com	100	51	56
Preferred	100	70	75
Pacific Gas & Elec com	100	50	51
1st preferred	100	86½	88½
Puget Sd Tr L & P com	100	15	18
Preferred	100	52	57
Republic Ry & Light	100	16	18
Preferred	100	53	----
South Calif Edison com	100	81	84
Preferred	100	97	102
Standard Gas & El (Del)	50	*20	25
Preferred	50	*37	42
Tennessee Ry L & P com	100	3	4
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	69	71
Western Power common	100	18¼	19¼
Preferred	100	65	67

RR. Equipments—PerCt	Basis.	
Baltimore & Ohio 4½s	5.90	5.45
Buff Roch & Pittsburgh 4½s	5.88	5.65
Equipment 4s	5.88	5.65
Equipment 6s	5.88	5.65
Canadian Pacific 4½s	5.90	5.50
Caro Clinchfield & Ohio 5s	6.25	5.75
Central of Georgia 5s	6.10	5.50
Equipment 4½s	6.10	5.50
Chicago & Alton 4s	6.75	6.25
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	5.85	5.35
Chicago & N W 4½s	5.60	5.25
Chicago R I & Pac 4½s	6.40	6.00
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.10	5.75
Equipment 4½s	6.10	5.75
Equipment 4s	6.10	5.75
Hocking Valley 4½s	5.90	5.40
Equipment 5s	5.90	5.40
Illinois Central 5s	5.70	5.30
Equipment 4½s	5.70	5.30
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.70	5.30
Michigan Central 5s	5.95	5.45
Minn St P & S S M 4½s	5.85	5.45
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.25	5.75
Equipment 4½s	6.25	5.75
New York Central Lines 5s	6.00	5.50
Equipment 4½s	6.00	5.50
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.70	5.30
Pennsylvania RR 4½s	5.60	5.25
Equipment 4s	5.60	5.25
St Louis Iron Mt & Sou 5s	6.75	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	5.90
Equipment 4½s	6.50	5.90
Southern Pacific Co 4½s	5.70	5.30
Southern Railway 4½s	5.95	5.55
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—Per Share.	Par	Bid	Ask.
American Cigar common	100	118	125
Preferred	100	85	92
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*24	26
Ordinary, bearer	£1	*25	26
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	190	200
Preferred	100	95	100
Reynolds (R J) Tobacco	100	375	----
B common stock	100	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	99⅝	100
7% notes Sept 1919	100⅛	101
Amer Tel & Tel 6s 1924 F&A	99¼	99½
Balto & Ohio 5s 1919 ..J&J	99½	99¾
Canadian Pac 6s 1924 M&S 2	100⅛	101
Del & Hudson 5s 1920..F&A	98¾	99
Erie RR 5s 1919 ......A-O	91¼	93
Fed Sugar Rfg 5s 1920..J&J	97½	98½
General Elec 6s 1920 ...J&J	100½	100¾
6% notes (2-yr) 1919 J&D	100½	100¾
Great North 5s 1920 ...M&S	98¾	99¼
K C Term Ry 4½s 1921 J&J	96½	97
5s Nov 15 1923 ..M&N 15	100	100¼
Liggett&MyersTob6s'21J&D	100	100¼
N Y Cent 5s 1919 ..M&S 15	99¾	100
Penn Co 4½s 1921 J&D 15	96⅞	97¼
Pub Ser Corp NJ 7s '22 M&S	97	98½
Southern Ry 5s 1919 M&S 2	99$^{15}/_{16}$	100
Southern Ry 6s 1922 w i M&S	99⅛	99¼
Swift&Co 6s 1921 w i F&A 15	99½	99¾
Utah Sec Corp 6s '22 M&S 15	89	----
Winches RepArms7s'19 M&S	99$^{15}/_{16}$	100

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	205	208
American Chicle com	100	73	76
Preferred	100	73	77
American Hardware	100	135	138
Amer Typefounders com	100	38	42
Preferred	100	84	88
Borden's Cond Milk com	100	95	98
Preferred	100	99	101
Celluloid Company	100	130	136
Columbia Graphoph Mfg (†)		*135	137
Preferred	100	84	86
Freeport Texas Co	(†)	*33	34
Havana Tobacco Co	100	3½	5
Preferred	100	3	4
1st g 5s June 1 1922	J-D	f40	----
Intercontinen Rubb com	100	17	18
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	*83	86
Otis Elevator common	100	62	65
Preferred	100	80	84
Remington Typewriter—			
Common	100	31	33
1st preferred	100	84	86
2d preferred	100	75	77
Royal Baking Pow com	100	130	----
Preferred	100	93	98
Singer Manufacturing	100	185	190
Texas Pac Coal & Oil	100	1425	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. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. 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	162369130	140978936
Gulf Colo & S Fe	December	1,430,497	1,666,354	18,885,097	17,285,640
Panhandle & S Fe	December	412,254	537,791	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	174191148	133613321
B & O Ch Term	December	116,060	121,138	1,761,486	1,910,003
Bangor & Aroostook	December	437,617	339,380	4,863,223	4,384,562
Bellefonte Central	December	8,240	6,386	88,753	80,967
Belt Ry of Chicago	December	304,800	268,056	3,899,765	3,805,917
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	1,397,251	1,201,540
Boston & Maine	December	5,734,750	4,671,063	69,911,392	59,686,815
Buff Roch & Pittsb	1st wk Feb	223,636	297,138	1,609,587	1,483,530
Buffalo & Susquch	December	189,868	155,933	2,249,666	1,785,856
Canadian Nat'l Rys	1st wk Feb	1,436,757	1,003,473	8,180,775	5,700,040
Canadian Pacific	1st wk Feb	2,579,000	2,096,000	15,376,000	12,662,000
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	20,617,383	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	213,514	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	December	339,178	260,917	3,435,784	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	99,869,555	85,709,549
Chic R I & Gulf	December	351,541	398,193	4,420,098	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	201,263	3,137,153	2,639,537
Colo & Southern	1st wk Feb	222,785	200,517	1,315,855	1,190,485
Ft W & Den City	December	800,144	654,810	7,950,342	6,516,863
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	December	72,018	78,456	927,006	1,113,169
Cuba Railroad	November	472,392	646,826	11,290,408	6,794,614
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	57,211,221
Denv & Rio Grande	December	2,869,532	2,384,349	31,356,211	28,423,138
Denver & Salt Lake	December	61,859	130,339	2,055,509	2,065,217
Detroit & Mackinac	December	159,841	113,140	1,557,033	1,350,450
Detroit Tol & Iront	December	322,594	200,695	3,413,311	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	4th wk Jan	99,994	93,654	302,296	277,787
Duluth Winn & Pac	December	147,986	136,693	1,712,066	2,026,109
East St Louis Conn	December	80,347	73,436	1,118,382	1,126,252
Elgin Joliet & East	December	2,037,563	1,194,688	20,685,019	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	8,110,16
Fonda Johns & Glov	December	99,157	90,039	1,123,137	1,064,318
Ft Smith & Western	December	121,660	141,729	1,296,857	1,179,849
Galveston Wharf	December	111,715	92,406	1,019,838	1,092,444
Georgia Railroad	December	637,528	537,133	6,716,503	4,366,637
Grand Trunk Pac	1st wk Jan	94,015	111,624	94,015	111,624
Grand Trunk Syst	1st wk Feb	905,449	480,714	5,307,678	3,457,052
Grand Trunk Ry	2d wk Jan	1,030,268	710,012	2,074,589	1,518,987
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 C Mex & O of Tex	December	77,131	115,337	1,188,657	1,308,779
Kansas City South	December	1,387,028	1,072,302	15,250,406	12,410,966
Texark & Ft Sm	December	127,061	114,932	1,281,122	1,136,521
Kansas City Term	December	108,877	95,874	1,217,830	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	11,517,378	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	1,4125,576
Midland Valley	December	323,539	257,002	3,504,780	2,977,127
Mineral Range	4th wk Jan	31,213	34,241	91,719	89,381
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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Missouri Pacific	December	8,113,594	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	300,855	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	4th wk Jan	13,998	8,267	27,013	22,535
Nevada Northern	December	218,301	235,842	2,706,331	2,512,402
Newburgh & Sou Sh	December	134,838	228,448	1,453,757	1,143,320
New Orl Great Nor	December	156,986	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	97,731	186,421	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	622,945	9,313,905	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	8,088,512
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	December	10066392	7,368,750	102908259	88,225,726
Minn & Internat	December	68,697	76,829	992,093	1,029,959
Northwest'n Pacific	December	431,301	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	1,101,321	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	91,245	1,306,395	1,206,718
Pere Marquette	December	2,689,573	1,979,155	28,055,012	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	4,077,034	2,763,407
Rutland	December	340,650	325,595	4,540,589	4,325,369
St Jos & Grand Isl'd	December	183,524	200,693	2,588,378	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	December	64,361	68,251	1,080,329	901,107
San Ant & Ar Pass	December	369,984	437,230	4,370,331	4,178,192
Seaboard Air Line	December	3,609,185	2,837,494	38,923,106	30,345,146
South Buffalo	December	125,584	73,558	1,563,095	1,168,509
Southern Pacific	December	13961660	12259984	153918641	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	7,415,600	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	15,178,641	13,051,819
New Orl & N E	December	572,053	511,905	6,474,717	4,969,265
Mobile & Ohio	December	1,341,075	1,017,353	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	1,519,498	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	8,196,944	6,778,798
Staten Island R T	December	179,164	105,337	1,934,751	1,493,513
Tenn Ala & Georgia	4th wk Jan	8,701	7,640	13,916	12,202
Tennessee Central	December	245,094	141,892	3,011,813	1,797,252
Term RR Assn of St L	December	315,142	250,291	3,882,410	3,712,529
St L Mer Bdg T	December	250,285	248,481	3,620,589	3,166,033
Texas & Pacific	4th wk Jan	912,252	641,159	2,709,742	1,948,976
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	61,020	1,006,448	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	7,078,311	5,732,627
Utah	December	120,096	53,568	1,409,236	[illegible]
Vicks Shreve & Pac	December	323,799	225,693	2,689,104	2,206,558
Virginian RR	December	887,349	710,232	11,906,411	10,242,473
Wabash RR	December	4,556,981	3,282,330	48,246,411	40,477,999
Western Maryland	December	1,715,628	1,276,882	15,402,352	13,838,449
Western Pacific	December	801,643	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.	%
	$	$	$	
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 (14 roads)	10,082,381	7,814,588	+2,267,793	28.87
1st week Feb (8 roads)	5,367,627	4,077,842	+1,289,785	31.63

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	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
December	232,774	232,399	438,365,327	335,607,571	+102757756	30.62

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 8 roads and shows 31.63% increase in the aggregate over the same week last year.

First Week of February.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	223,636	297,138	------	73,502
Canadian National Railways	1,436,757	1,003,473	433,284	------
Canadian Pacific	2,579,000	2,096,000	483,000	------
Colorado & Southern	222,785	200,517	22,268	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	905,449	480,714	424,735	------
Total (8 roads)	5,367,627	4,077,842	1,363,287	73,502
Net increase (31.63%)	--------	--------	1,289,785	------

For the fourth week of January our final statement covers 14 roads and shows 28.87% increase in the aggregate over the same week last year.

Fourth Week of January.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	8,636,004	6,694,909	1,941,095	------
Colorado & Southern	380,219	334,718	45,501	------
Duluth South Shore & Atlantic	99,994	93,654	6,340	------
Mineral Range	31,213	34,241	------	3,028
Nevada-California-Oregon	13,998	8,267	5,731	------
Tennessee Alabama & Georgia	8,701	7,640	1,061	------
Texas & Pacific	912,252	641,159	271,093	------
Total (14 roads)	10,082,381	7,814,588	2,270,821	3,028
Net increase (28.87%)	--------	--------	2,267,793	------

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.
	$	$	$	$
Crip Crk & Colo Spgs b Dec	72,018	78,457	31,370	60,072
Jan 1 to Dec 31	927,306	1,113,170	374,030	593,698
East St Louis Connec b Dec	80,347	73,436	def23,024	def7,939
Jan 1 to Dec 31	1,118,382	1,126,252	def197,147	255,571
Fonda Johns&Glovers b Dec	99,156	90,039	33,065	38,772
Jan 1 to Dec 31	1,123,137	1,064,318	426,248	462,100
Northern Pacific b Dec	10,066,391	7,368,749	3,096,765	2,521,404
Jan 1 to Dec 31	102,908,259	88,225,726	31,391,957	34,927,865
St Louis Transfer b Dec	64,361	68,251	13,243	13,314
Jan 1 to Dec 31	1,080,329	901,107	173,165	258,902
South Buffalo b Dec	125,584	73,538	2,265	def8,438
Jan 1 to Dec 31	1,563,095	1,168,509	310,394	265,833
Term RR Ass'n of St L b Dec	315,142	250,290	23,366	38,663
Jan 1 to Dec 31	3,882,409	3,712,528	689,297	1,590,417
St Louis Mer Bdg Ter b Dec	250,284	248,481	def28,791	70,124
Jan 1 to Dec 31	3,620,589	3,166,033	150,575	871,252

b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
Fonda Johnstown & Gloversville R.R.—							
	Dec '18	99,156	29,287	1,365	30,652	32,154	def1,502
	'17	90,039	33,264	1,723	34,987	32,096	2,891
	12 mos '18	1,123,137	375,266	33,371	408,637	393,701	14,936
	'17	1,064,318	421,687	23,779	445,466	392,851	52,615

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	December	189,780	183,518	2,140,210	2,158,478
Bangor Ry & Electric	December	82,935	83,790	923,122	886,120
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	124,316
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	December	177,162	132,286	1,843,947	1,356,732
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
g Columbia 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	December	417,737	385,269	4,264,485	4,024,186
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)	December	691,601	573,444	6,608,100	5,775,371
Cumb Co (Me) P & L	December	286,401	249,608	3,226,900	3,081,927
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
g Detroit United Lines	December	1735,236	1523,965	19,014,018	17,427,940
Duluth-Superior Trac	December	147,888	165,637	1,686,485	1,644,387
East St Louis & Sub	December	406,855	357,987	4,215,887	3,692,472
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	December	117,656	117,238	1,278,348	1,303,860
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 & Waterv	December	79,624	62,331	894,784	898,373
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	December	277,227	223,117	2,866,213	2,458,321
New England Power	December	376,741	267,515	3,557,281	2,645,974
Newp N & H Ry, 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.	December	744,002	594,020	7,669,389	6,023,510
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
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	June	42,100	44,102	209,211	208,060
St L Rocky Mt & Pac	November	394,369	402,023	4,760,910	3,570,760
Santiago El Lt & Tr	November	54,254	53,301	611,748	527,135
Savannah Electric Co	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	167,032
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	December	243,532	146,638	2,237,151	1,940,124
Tenn Ry, Lt & P Co	December	607,241	447,930	6,146,619	5,259,049
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	423,400
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 Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
N Y Telephone b Dec	5,472,087	5,805,056	677,378	930,783
Jan 1 to Dec 31	64,364,898	60,581,647	20,452,602	22,369,729
Postal Telegraph & Cable Co of N Y b Nov	164,202	185,550	def35,999	5,655
Jan 1 to Nov 30	1,950,087	2,023,797	def169,628	16,646

b Net earnings here given are before the deduction of taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Aurora Elgin & Chicago RR	Dec '18	189,780	12,567	38,845	def26,278
	'17	183,518	44,110	35,625	8,485
	12 mos '18	2,140,210	265,512	439,253	def173,741
	'17	2,158,478	600,815	428,516	172,299
Bangor Railway & Electric Co	Dec '18	82,935	25,421	20,271	5,150
	'17	83,790	38,449	19,665	18,784
	12 mos '18	923,122	326,387	239,096	87,291
	'17	886,120	384,067	228,442	155,625
Caddo Oil & Refin Co of Louisiana, Inc	Dec '18	217,306	63,491	12,923	50,568
	'17	100,851	26,098	12,588	13,510
	12 mos '18	2,075,580	705,734	142,627	563,107
	'17	2,089,114	556,455	142,191	414,264
Chattanooga Ry & Lt Co (incl all Ry lines)	Dec '18	177,162	43,133	32,683	10,450
	'17	*132,286	*442	31,164	*def30,722
	12 mos '18	1,843,947	402,334	376,118	26,216
	'17	1,356,732	218,039	360,087	def142,048
Columbus Ry, Power & Lt Co	Dec '18	417,737	131,681	63,153	68,528
	'17	385,269	94,295	49,535	44,760
	12 mos '18	4,264,485	1,151,417	695,457	455,960
	'17	4,024,186	1,080,257	558,589	521,668
Commonwealth Pow Ry & Lt Co System	Dec '18	2,179,221	773,272	539,771	233,501
	'17	1,996,288	658,171	454,220	203,951
	12 mos '18	21,918,061	6,988,216	6,037,313	950,903
	'17	19,723,736	7,438,731	5,289,106	2,149,625
Consumers Power Co (Michigan)	Dec '18	691,601	243,617	138,839	104,777
	'17	573,444	179,702	89,048	90,654
	12 mos '18	6,608,100	2,792,595	1,350,862	1,441,733
	'17	5,775,371	2,393,114	941,892	1,451,222
Cumberland Co Power & Lt Co	Dec '18	286,401	76,999	73,565	3,434
	'17	249,608	68,518	70,201	def1,683
	12 mos '18	3,226,900	925,736	859,074	66,662
	'17	3,081,927	1,027,881	820,400	207,481
East St Louis & Suburban Co System	Dec '18	406,855	77,389	70,935	6,454
	'17	357,987	114,353	69,883	44,470
	12 mos '18	4,215,887	912,570	813,289	99,281
	'17	3,692,472	1,210,952	785,382	425,570
Grand Rapids Ry Co	Dec '18	117,656	26,284	18,911	7,373
	'17	117,238	29,978	19,945	10,033
	12 mos '18	1,278,348	257,861	233,087	24,774
	'17	1,303,860	393,684	218,215	175,469
Huntington Devel & Gas Co	Dec '18	104,072	53,817	16,120	37,697
	'17	88,614	47,836	16,295	31,541
	12 mos '18	992,238	460,611	193,152	267,459
	'17	644,289	365,038	190,816	174,222
Keystone Telephone	Jan '19	131,966	46,312	29,421	16,891
	'18	136,519	57,609	28,353	29,256
Lewiston Augusta & Waterv St Ry	Dec '18	79,624	10,345	19,735	def9,390
	'17	62,331	706	15,665	def14,959
	12 mos '18	894,784	103,678	227,610	def123,932
	'17	898,373	214,689	186,689	28,000
Nashville Ry & Light Co	Dec '18	277,227	78,566	38,381	40,185
	'17	223,117	86,714	40,137	46,577
	12 mos '18	2,866,213	969,346	481,655	487,691
	'17	2,458,321	869,903	490,071	378,832

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Portland Ry, Lt & Power Co	Dec '18	744,002	298,678	188,894	109,784
	'17	594,020	114,135	179,036	def64,901
	12 mos '18	7,669,389	2,813,499	2,218,187	595,312
	'17	6,023,510	2,446,917	2,152,052	294,865
Tennessee Power Co	Dec '18	243,532	121,284	52,694	68,590
	'17	146,638	13,060	53,151	def40,091
	12 mos '18	2,237,151	877,149	629,266	247,883
	'17	1,940,124	682,029	605,485	76,544
Tennessee Ry, Lt & Power Co	Dec '18	607,241	246,757	129,352	117,405
	'17	447,930	102,222	137,096	def34,874
	12 mos '18	6,146,619	2,282,988	1,577,537	705,451
	'17	5,259,049	1,799,523	1,618,588	180,935
Utah Power & Light Co	Dec '18	528,247	312,064	172,055	x182,915
	'17	492,387	239,536	156,487	x91,006

x After allowing for other income received.
* Strike on Railway lines in 1917.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Duluth-Superior Traction Co	Dec '18	147,888	16,595	13,565	3,030
	'17	165,637	46,762	41,236	5,526
	12 mos '18	1,686,485	392,803	273,746	119,057
	'17	1,644,387	582,116	296,319	285,797

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.

Detroit United Railway.

(*18th Annual Report—Year ended Dec. 31 1918.*)

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chic. Ry.)

	1918.	1917.	1916.	1915.
Revenue passengers, No.	319,843,176	356,208,429	335,599,802	275,576,409
Transfer passengers, No.	103,608,353	119,962,125	119,899,335	98,541,214
Employee pass'gers, No.	7,416,741	8,557,264	8,670,561	8,076,135
Receipts per rev. pass.	5.53 cts.	4.59 cts.	4.50 cts.	4.49 cts.
Car mileage	53,931,394	58,957,941	54,008,137	46,327,634
Gross earns. per car mile	35.26 cts.	29.56 cts.	29.70 cts.	28.57 cts.
Net earns. per car mile	7.9 cts.	7.07 cts.	8.093 cts.	8.43 cts.
Gross earnings	$19,014,018	$17,427,940	$16,036,669	$13,235,551
Operating expenses	14,758,340	13,259,791	11,215,802	9,331,804
Net earnings	$4,255,678	$4,168,149	$4,820,867	$3,903,747
Other income	449,737	411,737	351,335	286,815
Total net income	$4,705,415	$4,579,886	$5,172,202	$4,190,562
Int. on bonds, taxes, &c.	$2,610,831	$2,404,356	$2,291,410	$2,229,801
Dividends	(8%)1,200,000	(7¾)1118,750	(6¾)843,750	(6)750,000
Reserve for taxes	150,000	150,000	------	------
Depreciation charged off	600,000	800,000	800,000	750,000
Total deductions	$4,560,831	$4,473,105	$3,935,160	$3,729,801
Surplus income	$144,584	$106,781	$1,237,042	$460,761

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Land, buildings, plant, equipm't, &c.	x60,997,309	61,147,232	Capital stock	15,000,000	15,000,000
Insurance reserve fund (at cost)	31,003	31,003	Funded debt (see "Elec.Ry."Sec.)	35,851,500	35,326,500
Materials & supp.	1,791,100	1,511,277	Def.mtge.paym'ts, on real est. pur.	423,962	334,839
U. S. Govt. Liberty Loan bonds	175,200	137,400	Notes payable	1,138,231	1,569,748
Accounts receiv'le.	101,151	177,826	Audited vouchers.	1,265,380	1,407,708
Cash	270,387	437,068	Accrued interest.	232,572	238,673
Prepaid taxes, &c.	68,935	77,579	Unred'd tickets	360,811	339,764
Canadian Victory bonds	10,000	------	Taxes accrued, &c.	89,576	25,648
			Liberty Loan subscription	------	49,614
			Federal taxes	150,000	------
			Miscellaneous	165	------
			Reserves	*1,125,063	1,248,649
			Profit and loss	7,807,828	7,978,243
Total	63,445,087	63,519,386	Total	63,445,087	63,519,386

x After deducting in 1918 $5,114,827 reserve for depreciation and accruing renewals. * Includes in 1918 reserves for contingencies, $393,273; for injuries and damages, $476,178; for insurance, $161,535; and for bond sinking fund, $94,077.

The bonded and debenture debt, as above, $35,851,500, includes:

Company's 4½% gold bonds, due Jan. 1 1932, authorized, $25,000,000; certified by trustee, $17,845,000; less unsold bonds in treasury, $3,290,000; balance in hands of public	$14,555,000
Underlying bonds outstanding on company's property for the retirement of which there are reserved $7,105,000 4½% bonds of the Detroit United Ry	7,105,000
Underlying bods of subsidiary companies outstanding	9,691,500
Detroit United Ry. Five-Year 7% Collateral Trust Gold Notes due April 1 1923 (secured by deposit of Treasury bonds and other collateral)	4,500,000

The $425,000 First Consols of the Wyandotte & Detroit River Ry. and the $50,000 1st M. bonds of the Detroit Ry. which matured on Dec. 1 1918, were paid, and a like amount of Detroit United Ry. First Consols was issued.

In addition to the $9,691,500 underlying bonds of subsidiary companies which are in hands of public as aforesaid, there are the following in the treasury of Detroit United Ry., viz.: Detroit & Lake St. Clair Ry., $100,000; Pt. Huron St. Clair & Marine City Ry., $1,000; Sandwich Windsor & Amherstburg Ry., $110,000; Detroit Jackson & Chicago Ry., $1,114,000; Ypsilanti & Saline Electric Ry., $16,000; Detroit Ypsilanti Ann Arbor & Jackson Ry., $46,500; total, $1,387,500.

Additions to properties during the year 1918 for the company and its subsidiaries aggregated $1,079,278, notably $239,859 for "right of way."—V. 108, p. 578, 378.

New York Railways Company.

(*Official Statement as to Why an 8-Cent Fare Is Necessary.*)

President Theodore P. Shonts in a pamphlet issued Feb. 11, says (in brief):

e in a Nutshell.—The company is on the verge of a receivership. Yet it is not over-capitalized, is economically operated, and has never paid a dividend on its stock.

"Rising costs (due to the war) and fixed fares" tell the story. Wages are up 70%; materials more than 100%; taxes are higher. Our entire passenger revenue is not enough to pay for labor, materials and taxes.

In about 400 other communities they have increased fares all the way from 6 to 10 cents. Boston pays 8 cents.

We have applied for an 8-cent fare and 3 cents charge for a transfer. For the city not to grant it will (1) force bankruptcy; (2) disrupt service and [eliminate] transfers; (3) add to the already serious impairment of credit of electric railway securities which in N. Y. State alone amounts to 1¼ billion dollars.

In opposition to the fare increase it is charged we are paying "excessive rentals" to the owners of the leased lines (all necessary to a complete system with transfers). The charge is not well founded; for the sum total of the net rentals is only 5% of the present value of those lines.

Company's Petition for an 8-Cent Cash Fare, and 3 Cents Charge for Transfers Not a Matter of Dividends.—The increases asked, it will be shown, are in the interest of the public we serve. It is not a question of dividends but purely an "emergency action" to prevent bankruptcy of the company, and to preserve service for the public. Except for the temporary emergency the company does not ask the city to alter franchises, nor to abrogate any of its rights or powers. (Compare V. 108, p. 79.)

Organization.—The company on June 30 1918 had 151.017 miles of single track, divided as follows: Owned, 42.756 miles; leased, 96.646 miles; operated under agreement, 11.615 miles.

The fare is 5 cents, and free transfers are given between the various lines, and also at certain points to lines which do not form a part of the system.

Capitalization.—The total capitalization of the company, as sanctioned from time to time by the P. S. Commission (exclusive of $21,612,144 stocks and bonds of the leased lines, in the hands of the public), aggregates $76,018,087, viz.

Capital stock (par value $100 per share)	$17,495,060
Funded debt (1st 4% Mtge., $18,063,540; Adjustment Mtge. 5% income bonds, interest payable only if earned [and none paid since Oct. 1916])	48,673,027
Underlying mortgage bonds (less $900,000 such bonds acquired)	9,850,000

The stock of this company has never paid a dividend.

Seriousness of Situation.—Owing to conditions produced by the war the company's accumulated funds are about exhausted and for several months its passenger revenue has not equaled operating expenses and taxes.

By deferring other claims, it managed to meet bond interest on Jan. 1 (V. 108, p. 79), but without early relief by the Board of Estimate bankruptcy is inevitable. Both gross income and net revenue have been falling, and the trend is still downward, as is shown by the following record of gross income and amounts available for interest on the 1st M. 4% bonds (the company's books are kept in the form prescribed by law and reports therefrom are made to National and State Governments.)

Year ended June 30—	Gross Income.	Net for 1st M. Int.		Gross Income.	Net for 1st M. Int.
1913	$4,529,331	$1,833,776	1917*	$3,240,887	$574,834
1914	4,453,588	1,780,579	1918	3,245,457	568,908
1915	4,332,718	1,591,703	Five months to		
1916	4,870,199	2,162,316	Nov. 30 '18.	782,780	df.306,743

* Strikes in effect during the greater portion of first half of this fiscal year.

The annual interest requirement on the $18,063,540 of 4% 1st Mtge. bonds for the year ended June 30 1918 was $722,542. If the full interest had been earned during any year on the $30,609,487 of Adjustment Mtge. 5% Income bonds outstanding, the additional annual requirement would be $1,530,474.

On Jan. 1 1918 there was a deficit of $924,947, and on Dec. 1 1918 it had grown to $1,978,682.

Decrease in Monthly Passenger Revenue.—Further, the downward trend is evidenced by the following statement of decreases in the monthly passenger revenue beginning with January 1918, as compared with the same months of (a) the preceding year, and compared also with (b) the year ended June 30 1914 (the year before the war):

	Passenger Revenue. 1918. $	Passenger Revenue. 1917. $	—Decrease— Amount. $	—Decrease— P.C.	1913. $	—Decrease— Amount. $	—Decrease— P.C.
January	840,915	965,539	124,624	12.9	1,123,411	282,496	25.1
February	806,099	883,698	77,599	8.8	915,074	108,975	11.9
March	958,540	1,021,094	62,554	6.1	1,004,348	45,808	4.6
April	959,396	1,003,040	43,644	4.4	1,110,983	151,587	13.6
May	993,628	1,015,567	21,939	2.2	1,162,210	168,582	14.5
June	909,641	1,052,804	143,163	13.6	1,129,550	219,909	19.5
	1918.	1917.			1913.		
July	884,949	1,069,765	184,816	17.3	1,140,965	256,016	22.4
August	905,553	1,110,084	204,531	18.4	1,151,782	246,229	21.4
September	926,584	1,019,760	93,176	9.1	1,180,455	253,871	21.5
October	913,118	1,074,927	161,809	15.1	1,230,845	317,727	25.8
November	881,603	969,678	88,075	9.1	1,104,902	223,299	20.2
Total	9,980,026	11,185,956	1,205,930	10.8	12,254,525	2,274,499	18.6
July 1 to Nov. 30	4,511,807	5,244,214	732,407	14.0	5,808,949	1,297,142	22.3

Losses in Traffic as Compared With 1913-14 (the Year Before the War)

Years—	Loss in Revenue Passengers.	Loss, P.C.	Free Transfers.	Loss, P.C.	Total Passengers.	Loss, P.C.	Passenger Revenue.	Loss, P.C
1914-15	6,665,536	2.4	664,105	0.6	7,329,641	1.9	$410,748	3.1
1915-16	x1,788,548	0.7	2,085,542	1.9	296,994	0.1	42,633	0.3
1916-17	z43,452,960	15.9	25,519,326	23.1	68,972,286	18.0	2,225,951	16.6
1917-18	34,849,794	12.8	26,715,947	24.2	61,565,741	16.1	1,806,433	13.5
1918—5 mos	25,572,475	21.7	18,011,695	37.8	43,584,170	26.3	1,297,142	22.3

x Increase. An increase in revenue passengers during 1916 is here indicated, due principally to the fact that the year 1916 includes 4,452,759 passengers carried at 3 cents from or to the Staten Island Ferry under a municipal joint traffic agreement. This agreement was not in effect during 1914. Eliminating such passengers the comparison would indicate a decrease of 2,664,211 passengers, or 1%. This element similarly affects the figures shown for other years.

z Strike in effect during greater portion of first half this year.

Decrease in Amount Available for Interest on 1st M. 4s.—The desperate financial condition of the company is even more sharply apparent when the figures beginning with January 1918 are compared with the corresponding months of the fiscal year ended June 30 1914—a normal or pre-war period:

Net Income Available for Int. [$60,219 *per Month*] *on 1st M. 4s (V.109,p.379)*

	1918.	1914.	*Decrease.*
January	def.$32,693	$128,244	$160,937
February	def. 32,005	18,931	50,936
March	13,514	47,340	33,826
April	75,634	129,045	53,411
May	6,145	176,023	169,878
June	def. 48,698	250,912	299,610
	1918.	1913.	*Decrease.*
July	def.$29,928	$148,971	$178,899
August	def. 13,310	156,214	169,524
September	def. 94,049	190,078	284,127
October	def. 60,604	227,247	287,851
November	def.108,850	194,299	303,149

On Jan. 14 1919, at the request of the P. S. Commission, the company submitted an estimate showing that (at the existing rate of fare and on the basis of actual costs of materials, supplies, labor, accidents and damages up to Nov. 30 1918, and the estimated costs for the remainder of the fiscal year ending June 30 1919), the revenue from street railway operation for that fiscal period will fall short of paying the expenses of operation and taxes by more than $2,000,000

This estimate disregards accruals applying to maintenance and depreciation and accidents and damages reserves. It considers only actual (out-of-pocket) money outlay. Further, this estimate makes no allowance for rentals of leased lines, dividends, interest on bonds, needed replacements and other necessary requirements.

The actual results of the operation of these lines show that for the months of September, October and November (the latest complete figures available), the passenger revenue was not sufficient to pay the operating expenses and taxes. Only a slight improvement has been shown since.

Situation Entirely Abnormal.—The factors entering into the increased cost of giving service, briefly stated, are these:

(a) Rises in the cost of labor.
(b) Rises in the cost of materials and supplies.
(c) Rises in taxes.
(d) Rise in the cost of money.
(e) Traffic loss, due to war conditions.

In comparison with these factors, such expenditures as the company could control (executive salaries, director fees, &c.) have been of infinitesimal importance, the salaries of general officers aggregating only $92,700. If these expenditures were reduced to zero it would not alter the case.

Rising Cost of Labor.—This company, like most other employers of labor, has made enormous increases, since the war, in its wage rates. The increases in rates of wages since Jan. 1 1916, have been enough to increase the pay-roll (for the same number of men) by $3,250,000 a year.

The rates put into effect in August and September 1918 alone made an increase of approximately $1,250,000 a year.

Comparison of Pay-Roll Expense of Operating Departments (1) Per Revenue Car Mile, (2) Per $1 of Pass. Earnings; Also Total Transportation Rev.

Pay-Roll—	*Per Car Mile.*	*Per $1 Earned.*	*Total Rev.*
October 1918	25.03 cts.	56.47 cts.	$913,118
July 1914	12.91 cts.	35.10 cts.	1,095,788
Increase:	12.12 cts.	21.37 cts.	dec.$181,670
Per cent	93.88%	60.88%	dec.16.67%

A more correct comparison is afforded by contrasting the passenger earnings of Oct. 1918 with Oct. 1913 (the pre-war period), as follows: Oct. 1918, $913,112; Oct. 1913, $1,230,345: decrease, $317,727, or 25.81%.

From the foregoing it will be noted that there has been a decrease of from 17% to 26% in our transportation revenue, while our pay-roll costs per dollar of transportation revenue have increased 21.37 cts. (from 35.10 cts. to 56.47 cts.). This is an increase of 60.88%.

Our pay-roll cost per revenue car mile has increased 12.12 cts. (from 12.91 cts. to 25.03 cts.), or 93.88%.

The increases in wages since Oct. 1914 (average rate of pay per day per man), for maintenance, operation and miscellaneous, have been 69.23%. The increase in rates of wages since 1915 for operating the system have been enough to increase the pay-roll (same number of men) by $3,250,000 a year.

Money and Materials.—The situation as to materials and capital has been equally difficult. Coal has practically doubled in price and the increases in cost of materials have been no less striking, viz:

Comparative Prices of Materials for Use in Street Car Service.

Material—	1912-13.	1917-18.	*At Present.*	*Increase.*
Asphalt pave't restored	$1 35 sq. yd.	$1 75 sq. yd.	$2 30 sq. yd.	70%
Brick (hard)	7 90 per M.	11 06 per M.	18 15 per M.	129%
Castings (malleable iron)	4 00 cwt.	12 90 cwt.	15 00 cwt.	275%
Cement (Portland)	1 56 bbl.	2 55 bbl.	3 40 bbl.	118%
Drills (H. S. Paragon)	Less 40 & 5%	Plus 75%	Plus 76%	209%
Rail (7-inch girder)	39 40 gro. ton	80 90 gro. ton	80 90 gro. ton	105%
Shoes brake	38 75 N. T.	38 75 N. T.	71 00 N. T.	83%
Steel, cold rolled	4 25 cwt.	12 50 cwt.	10 90 cwt.	156%
Waste—Wool	14 67 cwt.	26 50 cwt.	45 25 cwt.	208%
Cotton colored	4 95 cwt.	10 30 cwt.	9 75 cwt.	95%
Wheels (31-in. C. I.)	1 825 cwt.	2 48 cwt.	2 99 cwt.	64%
Avge. increase (17 important items—those above named and others)				149%

A trolley car that cost $5,000 in 1912 would now cost $10,000 or more.

The average cost of our materials and supplies is fully 100% higher than it was before the war.

While some recession in prices of particular commodities may be expected with the return of normal conditions, these will not meet the present emergency. It is also true that prices after all great wars within the last century have on the average been higher for several years after the war than during the war.

Increase in Taxes.—Since the beginning of the war the tax obligations—which are always heavy—have grown more burdensome. In normal times the taxes paid by this company were comparatively larger than those of other street railroads in the State. Now the difference is even greater.

The total of all classes of taxes—local, State and national—paid by the company for the year 1913-14 was $1,164,072, or 26.14% of the gross income, while for the year ended June 30 1918, there was paid or accrued $1,286,125, or 39.63% of the gross income.

Transfers.—In a normal day's traffic about 360,000 persons use transfers in riding on the company's trolley lines. At a nickel each these transfers would cost $18,000 a day in actual money.

By leasing or otherwise controlling the separate companies we were enabled to operate as one great system with universal transfers:

New York Railways.	Bleecker St. & Fulton Ferry RR.
Broadway & 7th Ave. RR.	Christopher & 10th St. RR.
42d St. & Grand St. Ferry RR.	8th Ave. RR.
34th St. Crosstown Ry.	9th Ave. RR.
Fort George & 11th Ave. RR.	6th Ave. RR.
Central Crosstown RR.	N. Y. & Harlem RR. (City Line).
23d St. Ry. Co.	

The costly experience to the public in losses of transfers during the receivership of the Metropolitan Company—which formerly operated nearly all the New York street cars—is still vivid. Their system fell apart and transfers were cut down right and left. The 3d Ave. and 2d Ave. companies went into receiverships, and still more transfers were lost.

Nor can the P. S. Commission compel the constituent companies, after disintegration, to continue transfers from one line to another. Through routing with transfers might be required legally, but the courts have decided that no public authority has the power to compel service at charges which; being "confiscatory," are in violation of that company's constitutional rights. Hence, if the cost of the service warranted it a charge for these transfers—or some other equivalent charge—could be made.

Massachusetts Experience.—Convincing evidence that the situation is due to abnormal costs is given by the experience in Massachusetts. The State Board of Trustees, who took office July 1 1918, found it necessary to raise the fare on Aug. 1 from 5 cts. to 7, and after four months' operation, which showed a large deficit, to 8 cts. A deficit is still indicated, after meeting the guaranteed return on the invested capital required by the State law. [See Boston Elevated Ry. report below.]

Higher Fares Elsewhere.—A few communities in the United States are now paying 10-cent fares; several are paying 8-cent fares; nearly 200 are paying 7-cent fares, and about 150 of these are paying 1 cent extra for transfers. The 6-cent fare communities are very numerous and increasing rapidly, while many 6-cent-fare places have found the sum insufficient and are fast becoming 7-cent-fare places.

Of the 158 cities numbering 40,000 or more of population 90 are paying increased fares, and applications for increases were pending in October in all the rest but 17. Among the very large cities that are paying all the way from 6 to 8-cent fares are Chicago, Boston, St. Louis, Pittsburgh, Washington, Milwaukee, Jersey City, Newark, Paterson, Baltimore, New Orleans and many more.

Rentals.—It has been charged that we are paying certain rentals—in the form of dividends or interest—to the owners of securities of some of the companies in our system. This matter should be made absolutely clear.

It is important, however, to note that the actual reasonableness of a lease appears when the rental paid is stated not as a percentage on the par value of the stock, but on the actual value of the property back of the stock. A vast amount of money has been put into the properties operated under lease since the leases were made. The roads have been electrified and the cars and other equipment made modern in every respect.

Take, for example, the so-called "31½% lease" of the *Eighth Avenue* line. The stock has a face value (at par) of $1,000,000 and the rental is $215,000 a year, or 21½%. But the present value of the property is $5,970,413. A great deal of money has been put into it since the lease was made, and the true rental of the property actually used by the public is at the rate of only 3.60% on its present value.

Table Showing Annual Return on Property Value Devoted to Operation of Lines Leased or Operated Under Agreement.

	—On Property Value—			*—Return on Securities—*		
	Valuation.	*Net Rental.*	*Ratio.*	*Securities.*	*Rental.*	*Ratio.*
	$	$	%	$	$	%
Bleecker St.	744,113	29,487	3.96	746,400	29,487	3.95
B'way & 7th Ave.	10,073,936	477,494	4.74	8,849,800	477,494	5.40
Central Crosstown	582,064	15,000	2.58	814,900	15,000	1.84
Christ. & 10th St.	1,138,552	61,900	5.44	800,000	61,900	7.20
8th Ave.	5,970,413	215,000	3.60	1,750,000	215,000	12.29
42d & Grand St.	1,760,524	62,667	3.56	348,000	62,667	18.01
N. Y. & Harlem	4,719,360	402,500	8.53	2,850,544	402,500	14.12
9th Ave.	2,830,879	66,500	2.35	800,000	66,500	8.31
6th Ave.	3,078,298	145,000	4.71	2,000,000	145,000	7.25
34th St.	268,948	50,000	18.59	1,000,000	50,000	5.00
23d St.	905,983	95,356	10.53	1,592,500	95,356	5.99
Tot. cos. leased or op. under agree't	32,073,070	1,620,904	*5.05	21,612,144	1,620,904	*7.50

* Average.

Property Not Taken Into Account.—In calculating the percentage that the rental bears to the value of the property, no account is taken above of property, either land or buildings, not used in operation. That amounts to $328,501, and if it were included the average percentage would fall from 5.05 to an even 5%.

These figures also exclude the securities of the above listed lines acquired by this company to reduce the rentals paid to other security holders. The rentals thus excluded and returned to the New York Railways Co., as dividends on securities owned, aggregate $315,984, as follows:

1. Broadway & 7th Ave. RR. Co., 14,002 shares, at 10%	$140,020
2. 42d & Grand St. Ferry RR. Co., 4,000 shares, at 18%	72,000
3. 23d St. Ry. Co., 5,075 shares, at 18%	91,350
4. Bleecker St. & Fulton Ferry RR. Co., 8,536 shares, at ½%. $12,804 (actually earned during 1918)	12,614

Note.—This sum of $315,984, added to $1,620,904, makes the total rental, frequently stated as $1,936,887; but it must be remembered that the actual rental is only $1,620,904, and that the $315,984 is paid out only as a matter of form, because it comes back to the company as a return on the securities of the leased lines in the treasury of the company.

In short, while the rental we pay for leased lines ($1,620,904) is equivalent to an average of 7.50% of the par value of the securities ($21,612,144) outstanding, such rentals are but 5% of the total valuation of the property of the leased lines. Moreover, while the total of these securities is considerably less than one-third of the total capitalization of the system, the value of the property is almost one-half of that of the entire system, and every line leased was necessary to a complete system which, with transfers, could give the best and most convenient service. Taking as a basis the average State valuation of the special franchises, $20,302,331 (which includes not only tracks, &c., but franchises which we have not included in the foregoing tables), and the 1918 assessment of real estate, $9,392,500, the total return actually paid to security holders of leased and controlled lines is less than 5½% on the valuation.

The actual situation is that if we paid no rentals at all we would still be unable, on our present rate of income, to pay the full interest on our mtges.

Charges of "Excessive Capitalization."—The reorganization which resulted in the establishment of this co. reduced the former capital by $41,883,894.

A valuation recently completed by Ford, Bacon & Davis, engineers, of the company's property used and useable for the public service, shows the reproduction cost, less depreciation, and based on average normal prices covering six years, to be approximately $70,000,000. Based on present-day prices, this valuation would be nearly doubled. This valuation of the property does not include anything for franchises taxed by the State, "going value" recognized by authoritative decisions, property owners' consents, working capital, &c.

A minimum "fair return" to the company on this valuation of $70,000,000 would be at the rate of 7½%, or $5,250,000. It would result in the very modest return of 5.06% (or $883,580) to the stockholders after deducting (*a*) interest on underlying bonds, $492,500; (*b*) net rentals, $1,620,904; (*c*) interest on 1st Mtge. 4s, $722,541, and (*d*) full 5% interest on Adjustment bonds, $1,530,474.

At reorganization, the P. S. Commission fixed a valuation of the company's properties, for the issuance of securities (not for rate-making purposes), at $85,801,000. This did not include either franchise or "going" values, either of which would have brought this valuation up to more than $100,000,000. Further, more than $3,000,000 has since been put into the property in additions and betterments.

Capitalization Not Material.—However, it is now the established doctrine of P. S. Commissions everywhere, as stated last November by Commissioner Cheney in the case of the N. Y. State Railways, that "invested capital," for the purpose of computing rate of return to a public service corporation, means the actual value of the property used in giving the service. This has no connection whatever with the share capital of the corporation, nor is it material whether the capital was raised by the issuance of bonds or the sale of stock. Neither does it make the slightest difference whether the issued capital stock is 'watered' or not nor to what extent the 'water' may be present. The injection of 'water' cannot add one cent to the value of the property which is actually used and that is the only inquiry which the Commission is interested in." Compare earnings, V. 108, p. 379.

Boston Elevated Railway.

(Statement for Half-Year ended Dec. 31 1918.)

The report of James F. Jackson, Chairman of the Board of Trustees, for the half-year ended Dec. 31 1918 was presented on Feb. 11 by Gen. Counsel H. Ware Barnum to the Joint Committee on Metropolitan Affairs of the Mass. Legislature in connection with the bills filed by the Board providing for the purchase by the Commonwealth of the Cambridge subway, and for the assumption of subway rentals by the communities served by the road. It says in substance:

Properties.—The permanent railway property owned or leased had a book value on July 1 1918 of $97,000,000. The company also operated subways belonging to the City of Boston constructed at an aggregate cost of $34,500,000. The total amount of outstanding securities was $91,311,250. For this amount of stock and bonds $96,302,567 had been paid in cash and invested in the railway property, the difference between the two amounts representing premiums paid upon securities above their par value.

Status July 1.—When the trustees took possession of the property last July the company had been rapidly approaching bankruptcy, the railway had been depreciating from lack of necessary expenditures for maintenance, and the service had reached a point dangerously near stagnation from inability to obtain revenue from the five-cent fare or new capital by issue of stock and bonds. [See p. 10 of "Electric Railway Section" and V. 107, p. 2288 for particulars as to Act for Public Operation.—Ed.]

The two paramount issues which the trustees had to face at once were an operating deficit and a demand of all employees for a wage increase totaling more than $5,000,000 per year.

Increase in Fares.—The application of the 7-cent fare resulted in an increase in revenue in four months amounting to only $1,005,918, or less than 16%. For December, during which the 8-cent fare was in force, the increase in revenue amounted to 36% over the month of December 1917.

During the same time the cost of service increased more than $4,500,000, so that the aggregate deficit for the last six months of last year was approximately $3,000,000. The distribution of the added service cost, aggregating $4,633,000, was as follows:

Increase in Operating Expenses—		*Increase in Fixed Charges—*	
Maintaining track, &c.	$485,000	Taxes	$12,000
Maintaining equip., &c.	359,000	Rent leased roads	27,000
Power	603,000	Rent subways and tunnels	244,000
Wages of cond'rs and other transport'n employees	1,223,000	Interest	63,000
General expenses	127,000	Dividends (Act of 1918)	658,000
Depreciation	832,000	Total inc. in charges	$1,004,000
Total inc. in oper. exp.	$3,629,000	Grand total	$4,633,000

Of the increase of $3,629,000 in operating expenses, over one-half, or $1,859,000, represents increase in wages, due largely to the awards of the National Labor Board. The increase in cost of power is due to increase in wages and increase in consumption and cost of coal. Due to inferior grade of coal received, 9,500 tons more coal, at an average cost of $7 47½ per ton, were used. Depreciation increased because a very inadequate amount has been charged to depreciation in the past. The board has determined upon $167,000 per month, or $2,000,000 per year, as proper.

The cost of service for six months under public operation amounted to $14,526,432. It is estimated that for 12 months to June 30 1919 the cost of service will be approximately $30,000,000. Cost of service per passenger was 8.778 cents in December.

Eight-Cent Fares.—The 7-cent fare proved inadequate and the 8-cent fare is to be continued in force long enough to provide an experience of at least four months. The revenue from the 8-cent fare in December was $2,234,532. Other income brought the total receipts for the month to $2,304,111, with a net loss after dividends of $149,904.

Metal Tokens.—Paper tickets have proved unsatisfactory, and metal tokens were ordered Dec. 9 1918. The tokens will be placed in use Feb. 22 1919, reducing fraud to a minimum.

Zone System.—A zone system would seem to be more equitable than a flat fare, as passengers pay according to the service rendered. The trustees are not convinced that the arguments against a zone system outweigh the arguments in favor of introducing a zone system. Therefore, they propose some time in April to inaugurate at least a trial zone system, dividing the territory served into an inner and outer zone, in each of which the fare will be five cents. It is hoped that increased riding under two 5-cent zones will yield the company more revenue than the present 8-cent fare.

Future Needs.—There are other needs which should be met at once and for which it is sought to obtain the money invested in the Cambridge subway. To afford service reasonably free from interruption caused by breaking of cars, old or out of repair, and to effect economies which can be reflected in lower fares, the following capital expenditures in the years 1919-1923, inclusive, are proposed:

Cars	$10,500,000	Shops	$2,500,000
Power	5,000,000	Miscellaneous	1,500,000
Track work	2,000,000	Total	$21,500,000

This amount is irrespective of any remodeling of present subways to provide for rapid transit trains and also outside of any extension of system.

Shortage of Power.—There is a shortage of power to-day in that there is no margin in case an emergency should disable a part of the system. The trustees have renewed a former arrangement with the Edison Electric Illuminating Co. of Boston, making available through the Edison Company's frequency changes a certain amount of current.

Work on the 25,000 k.w. turbine at the Westinghouse Co.'s plant has been hastened so far as possible; it was to have been completed last November. The repair of the 35,000 k.w. turbine by the General Electric Co. has been delayed by Government demands.

New Cars.—It is proposed in the five years beginning with 1919 to purchase 600 surface cars. That, with the cars now already ordered, would permit the retirement in 1919 of 625 of the oldest box cars and in 1920 the retirement of the balance of cars of that type now in use besides providing for the addition of 100 more cars than are now operating upon the system. That 100 should take care of the natural growth in population for the years 1918 and 1919. In 1921, 1922 and 1923 100 cars should be added each year to take care of this growth and to make necessary replacements. The cost of this program is estimated at $6,800,000 in addition to the $3,700,000 already ordered.

The number of cars owned, according to the last annual report, was 3,332.

Relief from Subway Rentals.—One feature of the street railway situation in Boston is the extraordinary burden of subway rentals to be met from operating receipts. The trustees beleive that to prevent deficits and eventually to secure a lower fare it is essential that at least while the public is operating its own railway this charge to operating expense should be removed. One of the bills now pending in the Legislature asks for relief from this burden. (House 722). (V. 107, p. 2288.)

The great need of additional capital has led the trustees also to recommend the sale of the Cambridge subway. A bill has been presented in the Legislature to permit such sale and transfer of the proceeds to capital uses for the benefit of the service. (House 721.)

Amount Which the City of Cambridge Would Pay the Company for Purchase of Cambridge-Main St. Subway.

Total cost paid in by stockholders, excluding rolling stock	$7,713,604
Less amount paid in excess of cost of subway	300,776
Total cost paid in	$7,412,828
7% interest on cost to stockholders less dividends, $1,431,196; and less 7% int. on $300,766 excess cost, $13,102	1,418,093
Total	$8,830,921

Results for Half-Year ended Dec. 31 1918 by Months.

Month 1918—	Rate Fare.	Fare Receipts.	Inc. or Dec. Over 1917.	Number of Passengers.	Loss After Dividends.
July	5c.	$1,525,538	dec. 2.89%	30,510,760	$707,958
August	7c.	1,915,261	inc. 24.01%	27,360,870	514,748
September	7c.	1,722,738	inc. 12.33%	24,610,540	604,999
October	7c.	1,688,495	inc. 3.00%	24,121,340	799,522
November	7c.	1,919,915	inc. 21.03%	27,427,340	500,334
December	Adj.	62,896		1,002,317}	149,904
December	8c.	2,234,532	inc. 36.33%	27,931,650}	
Total		$11,069,374		162,964,817	$3,277,465
Other income		384,394			Cr.204,801
Total		$11,453,768			$3,072,664

Income Account for Six Months ending Dec. 31 1918.

Receipts from fares	$11,069,374
Other receipts from operation	335,655
Interest, dividends, &c	48,739
Total receipts	$11,453,768
Operating expenses ($6,379,987 wages)	$10,711,749
Taxes proportion for six months	447,610
Rent for leased roads (exclusive of subways)	1,291,691
Proportion for 6 mos. of rent of subways and tunnels to be paid to the city of Boston, which does not include Cambridge subway owned by the Boston Elevated Railway Co	738,918
Interest on Boston Elevated bonds and notes	664,512
Miscellaneous items	13,716
Dividends paid under Acts of 1918, 3½ months on preferred at 7%; 6 months on common at 5%	658,235
Total "cost of service"	x$14,526,432
Net loss for six months	x$3,072,664
Revenue passengers carried	162,964,817
"Total receipts" per revenue passenger	7.028c.
"Cost of service" per revenue passenger	8.914c.

x Does not include $117,403 back pay covering period June 15 to 30, but paid during November and December 1918.—V. 108, p. 479, 578.

Toronto Railway Company.

(27th Annual Report—Year ended Dec. 31 1918.)

President Sir William Mackenzie says in substance:

Results.—The [net] operations do not show the usual increases, the main reason for such condition being the higher wages paid to employees and the high cost of materials. The gross earnings, which amounted to $6,526,302, show an increase of $234,543 over the earnings of the previous year. The various charges against the earnings for operation, maintenance, &c., include provision for judgments and fines given against the company but still unpaid.

The payments made to the city amounted to $1,301,266, being an increase of $114,235 over the previous year.

Wages.—Notwithstanding the large increase in wages granted in June 1917 under a binding agreement which does not expire until June 1919, the employees asked for a war bonus of from 11 to 16 cents per hour, to date from Oct. 1 1918. The Government Conciliation Board awarded an increase of 2½c. per hour to those employees in their first six months' service and 2c. per hour to all other employees covered by the agreement.

Bonds.—The eighth drawing of currency and sterling bonds of 1892 took place on June 21, embracing 5% of the bonds issued. There has been drawn to date a total of $1,819,467.

Directors.—The number of the directors having been increased from 7 to 9, shareholders on May 6 elected Hugh Mackay, K.C., of Montreal and Herman H. Pitts of Ottawa as directors of the company.

Your directors declared out of the accumulated surplus earnings four quarterly dividends of 1%.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Passengers carried	166,510,326	158,087,984	149,529,754	142,061,258
Transfers	63,176,397	62,301,636	61,342,763	62,398,638
Gross earnings	$6,526,302	$6,291,759	$5,973,161	$5,694,136
Operating expenses	4,509,651	3,815,278	3,350,658	3,250,611
Net earnings	$2,016,651	$2,476,481	$2,622,503	$2,443,524
Interest on bonds, &c.	$138,660	$146,888	$156,122	$167,357
City percentage on earn.	1,046,495	970,512	909,881	868,254
Pavements, &c., taxes	x329,926	264,271	215,707	215,424
Dividends paid	(4%)480,000	(8%)960,000	958,826	957,952
Total	$1,995,081	$2,341,671	$2,240,536	$2,208,988
Surplus	$21,570	$134,810	$381,967	$234,538

x Includes war and Provincial Govt. taxes, $75,155; pavement charges, $98,817; general taxes, $155,954.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road, equipment, real estate, buildings, &c.	19,586,975	19,592,695	Capital	12,000,000	12,000,000
Advances to subsidiary cos	1,450,911	2,914,352	Bonds outstanding	2,730,253	2,957,200
Guaranty Toronto Power Co	1,000,000	------	Short-term notes	1,000,000	1,500,000
Stores on hand	230,950	213,526	Mortgage	70,000	70,000
Accts. receivable	545,012	199,893	Accrued interest	41,066	44,479
Cash in hand and in banks	794,950	860,777	Accounts & wages	972,462	696,091
			Injuries fund	287,090	274,782
			Dividend	120,000	240,000
			Renewal reserve	822,674	455,007
			Profit and loss	5,565,253	5,543,684
Total	23,608,798	23,781,244	Total	23,608,798	23,781,244

—V. 107, p. 2189.

International Nickel Co., New York.

(Results for Nine Months ending Dec. 31 1918.)

CONSOL. INCOME ACCOUNT FOR 9 MONTHS ENDING DEC. 31.

9 Mos. to Dec. 31—	1918.	1917.	1916.	1915.
Earns. of constit't cos. after mfg., &c., exp.	$10,988,140x	$11,797,235	$12,628,496	$10,209,531
Other income	109,465	324,228	216,324	168,449
Total income	$11,097,605	$12,121,463	$12,844,820	$10,377,980
General, &c., expenses	y598,952	452,755	994,895	636,153
Reserved for U. S., &c., taxes (estimated)	z3,829,680	3,680,741	--------	--------
Net income	$6,668,973	$7,987,967	$11,849,925	$9,741,827
Deduct—				
Deprec'n of plants and mineral exhaustion	$1,596,515	$1,398,337	$1,495,448	$1,215,867
Preferred divs. (4½%)	401,067	401,067	401,067	401,067
Common dividends	(10%)4,183,460	(15)4,618,540	(8)5,045,012	(15)4,013,271
Total deductions	$6,181,042	$6,417,944	$6,941,527	$5,630,205
Balance, surplus	$487,931	$1,570,023	$4,908,398	$4,111,622

x After deducting also reserve for Canadian taxes. y Including donations to War Relief Funds. z This reserve in 1918 includes provision for foreign as well as United States taxes.

* Also 10% stock dividend on the common stock, calling for $3,803,150 common stock, paid Nov. 1 1915 out of accumulated surplus.

Note.—The dividends deducted in 1918 embrace (a) 4%, $1,673,384, paid Sept. 1 1918; (b) 4%, $1,673,384 paid Dec. 2 1918, and 2% declared payable Mar. 1 1919, $836,692. In the 9 months period of the three preceding years also, the dividend for the March quarter is in each case above included in the dividend payment though not shown in the official statements as previously issued.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '18 $	Dec. 31 '17 $	Liabilities—	Dec. 31 '18 $	Dec. 31 '17 $
Property account	49,233,916	47,792,420	Common stock	41,834,600	41,834,600
Investments	3,709,439	2,380,811	Preferred stock	8,912,600	8,912,600
Inventories at cost	8,408,974	7,176,182	Accounts payable, tax reserves, &c.	6,488,792	5,845,602
Acc'ts receivable	2,017,932	2,900,732	Pref. div., due	133,689	133,689
Loans on call (sec.)	15,000	15,000	Com. div., due	836,692	------
Certificates of deposit	30,000	2,030,000	Accident & insurance funds	291,099	232,609
Cash	3,493,906	2,527,816	Profit & loss surp. x	8,411,694	7,863,861
Total	66,909,166	64,822,961	Total	66,909,166	64,822,961

x Surplus April 1 1918, $7,923,763. Profit and loss (balance as per statement), $487,931.—V. 108, p. 584.

The Peoples Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

Chairman Samuel Insull, Feb. 10, wrote in substance:

Results.—The operations of the company for the year should be divided into two periods: one for eight months from Jan. to Aug., inclusive, under the old rates, and the other for the four months from Sept. to Dec., inclusive, under the increased rates granted by the Public Utilities Commission and hereafter referred to. The income account during the two periods is as follows:

	8 Mos. to Aug. 31.	4 Mos. to Dec. 31.	Total.
Gross income from operation	$13,226,396	$8,327,242	$21,553,638
Total expenses, incl. deprec'n	13,151,181	7,437,697	20,588,878
Net revenue	$75,215	$889,545	$964,760
Bond interest	1,577,433	788,717	2,366,150
Balance	def.$1,502,218	sur.$100,828	def.$1,401,390

Of this year's deficit, $1,092,814 has been made up by transferring the total of the contingent reserve, created for such an emergency, and the balance of $273,815 has been taken out of the accumulated surplus earnings.

Unprecedented Increase in Cost of Materials and Labor.—This situation, due to war conditions, has continued during the past year, and despite the recent cessation of hostilities some time must elapse before a noticeable betterment of conditions may be expected.

After allowing for the increased production of gas and for the large income received during war times from light oils the labor and material items of exceptional increase for the year 1918 over 1915 amounted to $4,967,324.

Outlook.—It is hoped as a result of the increased rates for gas and the expectation of decreased cost, in consequence of the stoppage of war activities, that the year 1919 will show a greatly improved condition of the revenue account, notwithstanding the reduction of income owing to the stoppage of the Government demand for light oils.

Supplies.—The signing of the armistice and the approaching peace render no longer necessary unusually large supplies of oil, coke, coal, &c., and as rapidly as these supplies can be used the money tied up in them will be released and applied to reduce the company's current indebtedness.

Rates Increased.—The company filed on Jan. 17 1918 with the State P. U. Commission, its petition asking for an immediate increase in rates to offset the abnormal cost of the manufacture of gas. The Commission started hearings on the petition of the company on Feb. 26 1918, and on July 30 1918 an increase in rates amounting to 27½% was granted, which became effective as to all bills rendered on and after Sept. 1 1918 (V. 107, p. 507, 611, 1673).

Favorable Decision—Refund Suit.—On Feb. 26 1918 James F. Sutter, a gas consumer of the City of Chicago, sued the company, claiming a refund of the excess paid by him over the rates fixed by the ordinance of 1911, passed by the City Council. This suit had a direct bearing on the so-called "ten-million dollar" refund suit which has been pending in the courts of Cook County since 1911. The Supreme Court of Illinois held that Mr. Sutter was not entitled to any refunds, as the Act of 1905 of the Illinois Legislature, which purported to empower the City of Chicago to fix rates for gas, was invalid, and therefore the 1911 ordinance passed by the City Council, which was based upon the Act of 1905, was void (V. 106, p. 1691).

There is still pending in the Circuit Court of Cook County the so-called "ten-million-dollar" refund suit, but in view of the decision of the Supreme Court of the State in the Sutter case, the company has been advised that it need have no apprehension as to the final outcome of the former suit.

Taxes.—The Supreme Court of the State has recently rendered a decision by which the County Treasurer of Cook County is perpetually enjoined from collecting over $250,000 of taxes which were illegally assessed against the company in 1909.

Valuations.—The engineering firms, who for more than two years were engaged in inventorying and appraising the property, have submitted their valuations of the company's property as of Jan. 1 1917, which are as follows:

Sloan, Huddle, Feustel & Freeman	$90,412,365	William J. Hagenah	$99,040,945
William A. Baehr	95,389,795	Sanderson & Porter	99,672,571
		Henry I. Lea	105,606,178

Your directors have long been anxious to have the value of the property established as a permanent basis for rate-making by the P. U. Commission, and it was with this purpose in view that the above-mentioned firms of engineers were employed to make an exhaustive inventory and valuation. Our counsel has asked the Commission to proceed to such a valuation and to establish rates for gas based on the valuation established.

Leases—Amortization.—On Dec. 28 1917 the company was directed by the P. U. Commission to transfer the amounts paid under the leases of the Ogden Gas Co. and Universal Gas Co. from the property and investment account to the prepaid rent account, to charge the amount accrued up to Dec. 31 1917 to the profit and loss account and to amortize the remainder of these rentals over the lives of the leases.

Company's Finances.—The outstanding gas bills on Dec. 31 1918 amounted to $2,218,233, against $1,346,769 on Dec. 31 1917. The increase of $871,463 is largely owing to the unfortunate troubles of last summer and fall in connection with the rendering of bills. With improved efficiency of labor, it is expected that this difference in outstanding gas accounts will be very largely reduced and the funds collected applied to the further reduction of the company's indebtedness.

Coal Gas Plant.—The impossibility of obtaining labor and material for the building of the new coal gas plant, owing to Governmental restrictions during the war, the difficulties in the way of placing securities owing to the same cause, and the reduction in earnings of the company, owing to the high prices for labor and material as a result of the war, have made impossible prosecution of the work during the greater part of 1918. Your directors hope to find a way to provide the company with a coal gas plant in the near future.

Stockholders.—The company has 6,882 stockholders, 3,910 are residents of the State of Illinois, and of these 3,161 are residents of the City of Chicago.

Record Output.—On Jan. 3 1919 the output of gas exceeded 101,000,000 cu. ft., this being the company's maximum record for a single day.

RESULTS FOR CALENDAR YEARS.

Statistics—	1918.	1917.	1916.	1915.
Miles of street mains	3,080	3,068	3,035	2,976
Meters	669,350	704,669	686,905	655,219
Gas stoves	511,109	492,113	458,112	429,447
Public lamps	6,865	7,658	7,862	10,227
Arc lamps	103,379	106,421	99,031	99,719
Gas made (1,000 cu. ft.)	22,636,485	19,660,810	16,210,234	16,859,045
Gas bought " "	5,273,758	5,875,139	6,689,523	5,589,315
Gas sold " "	25,955,900	23,876,927	21,621,783	20,839,039
Income from gas	$19,630,979	$17,659,008	$16,701,851	$16,230,783
Income other sources	1,957,422	1,679,630	1,084,887	1,095,587
Total income	$21,588,401	$19,338,638	$17,786,738	$17,326,370
Deduct Expenses—				
Coal for steam	$778,291	$383,813	$203,990	$182,632
do cts. per M	(3.44 cts.)	(1.95 cts.)	(1.25 cts.)	(1.08 cts.)
Water do	$11,686	$9,290	$7,475	$6,718
Fuel (gas making)	3,864,000	2,456,611	1,260,640	1,286,828
do cts. per M	(17.07 cts.)	(12.50 cts.)	(7.78 cts.)	(7.63 cts.)
Oil	5,817,350	5,131,508	3,295,751	2,080,284
do cts. per M	(25.70 cts.)	(26.10 cts.)	(20.33 cts.)	12.34 cts.)
Purifying material	85,620	37,629	7,139	7,097
Station supplies	190,258	106,089	46,380	38,330
Manufacturing labor	1,386,044	783,877	468,026	440,239
do cts. per M	(6.12 cts.)	(3.99 cts.)	(2.8 9cts.)	(2.61 cts.)
Repairs	14,629	328,409	217,841	212,437
Gas bought	833,455	1,354,581	1,621,242	1,523,783
Cost of gas produced	$13,442,662	$10,591,807	$7,128,486	$5,778,348
do cts. per M	(48.17 cts.)	(41.48 cts.)	(31.13 cts.)	(25.74 cts.)
Distribution expense	$1,679,906	$1,758,104	$1,422,502	$1,404,050
Commercial net expense	48,110	97,008	68,833	62,870
Office expense	1,124,322	1,001,923	933,703	919,579
General expense	1,471,621	1,310,089	1,148,324	1,040,261
Taxes	858,980	955,826	1,189,696	1,075,653
Fire & property damage	42,000	42,000	42,000	42,000
Depreciation	1,034,107	903,266	753,809	769,402
Contingent reserve	259,559	223,719	193,905	189,637
Lease rentals	300,000	300,000	300,000	300,000
Main rentals	122,975	112,492	96,850	92,489
City bonus	------	32,454	44,309	37,763
Amortized rents	204,637	------	------	------
Total cost of gas delivered to consum's	$20,588,879	$17,328,689	$13,322,417	$11,712,054
do cts. per M	(79.32 cts.)	(72.57 cts.)	(61.62 cts.)	(56.20 cts.)
Bond interest	2,366,150	2,375,150	2,387,062	2,385,350
Tot. cost incl. bd. int	$22,955,029	$19,703,839	$15,709,480	$14,097,404
Net income	def.$1,366,629	def.$365,201	sr.$2,077,258	sr.$3,228,965
Previous surplus	12,137,025	13,789,105	13,800,294	13,662,870
Total	$10,770,396	$13,423,904	$15,877,552	$16,891,835
Add sundry credits	10,762	60,723	------	------
Withdrawn from contingent fund	1,092,814	------	424,889	------
Total	$11,873,972	$13,484,627	$16,302,442	$16,891,835
Dividends	None	1,347,477	2,502,147	3,075,994
Rate per cent	------	(3½%)	(6¼%)	(8%)
Deduct sundry charges	*826,374	125	11,190	15,547
Balance	$11,047,599	$12,137,025	$13,789,105	$13,800,294

* Of this amount $818,548 36 represents the accruals to Dec. 31 1917 of charges heretofore made against the company's permanent investment accounts in connection with the leases of the Ogden Gas Co. and the Universal Gas Co., and which, under instructions of the Public Utilities Commission, has been credited to the property account interested and charged against the accumulated surplus account of the company.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real est., franchises, tunnels, mains, &c.	94,985,710	99,307,279	Cap. stk. (auth. $50,000,000) issued	38,500,000	38,500,000
Materials	3,794,151	2,344,660	Underlying prior lien bonds	24,077,000	24,077,000
Securities	x1,610,501	x1,521,698	Ref. M. bonds	20,554,000	20,554,000
Acc'ts receivable	1,392,661	1,177,592	Gen. & Ref. bds.	1,712,000	1,712,000
Bond coupons deposited	354,740	333,725	Gas bill deposits	461,358	335,379
Deferred expen.	6,707,536	967,726	Acc'ts payable	4,895,571	2,429,663
Gas bills receivable	2,218,233	1,346,769	Taxes accrued	1,061,482	------
Cash	219,658	1,364,856	Bond int. accr'd	837,298	816,233
			Depr., &c., res.	8,136,883	7,802,955
			Surplus	11,047,599	y12,137,025
Total	111,283,191	108,364,305	Total	111,283,191	108,364,305

The principal and interest of the following mortgage bonds are guaranteed by the People's Gas Light & Coke Co.: Ogden Gas Co., $6,000,000 5% bonds, due May 1 1945; Indiana Natural Gas & Oil Co., $6,000,000 5% bonds, due May 1 1936. These bond issues are not listed as a liability on the balance sheet of the Peoples Gas Light & Coke Co.

x In 1917 consists of Green Street property, $159,527, and special deposits and securities in hands of trustees, $1,362,162. In 1918, $159,527 and $1,450,974, respectively.

y After adding sundry credits (net), $60,598.—V. 108, p. 586.

American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1918.)

President F. S. Wheeler says in substance:

The earnings in 1918 amounted to $17,076,335. After deductions for fixed charges, depreciation and reserve for taxes, and dividends on the pref. stock, there was carried to surplus $3,114,496.

There was expended for new construction and new equipment $4,766,374. No new construction has been started since the early part of 1918 except in minor matters which were imperative. Your management will not undertake new work beyond urgent necessities until building and machinery costs become more normal. The plants, however, are being fully maintained to preserve efficiency.

Contracts already taken and trade reasonably assured promise a volume of business for 1919 which should compare favorably with 1918, last year being the largest in the company's history for the number of cans and packages made and delivered.

Your company's munition department was busily employed last year, and a large quantity of supplies were delivered to the United States Government. Owing to the uncompleted state of some contracts, only a portion of the profits expected have been taken into 1918 accounts. Since the armistice the major contract with the Government has been equitably adjusted by a supplementary contract which fully protects the company's interest and assures a fair profit to be realized in 1919.

All liabilities are fully shown and doubtful assets charged off in the statement submitted herewith. The inventory has been conservatively taken on the same plan as last year. Some declines in values of materials have already occurred since the war, and more will probably follow until a basis is reached for a general resumption of new enterprises. As these declines progress working capital requirements will lessen and an easier financial condition will ensue. [Compare "News" item below.—Ed.]

Manufacture and distribution of your company's products were successfully carried through in the face of unusual difficulties surrounding supply of materials and labor, and the restrictions very properly imposed by the Government in the conduct of the war.

In the last annual report is was stated that the Attorney-General of the United States had made a motion in the Supreme Court that the hearing of the Government's appeal from the decree in the United States District Court, denying the petition of the Government for the dissolution of your company, be continued until the term of the Supreme Court beginning in Oct. 1918, and that the motion was granted. In Oct. 1918 the Attorney-General made a similar motion that the hearing of the Government's appeal be continued until the next term of the Supreme Court in Oct. 1919. This motion was not opposed, and was granted.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings	$17,076,335	$21,995,042	$11,091,048	$6,533,806
Deduct—				
Depreciation	$3,500,000	$3,500,000	$2,500,000	$850,000
Int. on debenture bonds	575,508	602,183	628,067	654,533
Reserve for Fed. taxes	7,000,000	6,000,000	------	------
Preferred dividends	(7)2,886,332	x6,583,185	(7)2,886,331	(7)2,886,331
Balance, surplus	$3,114,495	$5,309,674	$5,076,651	$2,142,942

x Includes in 1917—7% regular and 8.9657% back dividends, extinguishing all accumulations, making the total preferred dividends paid during the year 15.9657%.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plants, real est., incl. new cons.	91,657,430	90,203,080	Preferred stock	41,233,300	41,233,300
Other inv. items	106,330	641,075	Common stock	41,233,300	41,233,300
Cash	4,298,907	7,562,430	Debenture bds.	11,329,000	11,872,500
Accts.&bills rec.	13,317,882	10,640,057	Accr'd bond int.	236,020	247,344
Mat'ls & prod'ts	35,484,402	24,136,484	Accts.&bills pay	16,633,240	11,215,651
			Dividend Jan. 1	721,583	721,583
			Conting't funds.	6,942,107	4,237,544
			Res.for Fed.tax.	7,000,000	6,000,000
			Surplus	19,536,401	16,421,906
Total	144,864,951	133,183,126	Total	144,864,951	133,183,126

—V. 108, p. 81.

Continental Can Co., Inc. (of New York).

(Sixth Annual Report—Year ended Dec. 31 1918.)

President T. G. Cranwell reports as follows:

The volume of the company's business in 1918 exceeded that of 1917 by about 20%, but the net earnings, before deprec. and taxes, decreased from $4,531,370, to $3,728,269. The reasons for the decrease in the net earnings are (1) the progressive higher cost of labor and material from almost the beginning of the year until November, and (2) depreciation on raw material, which was purchased at higher prices than the present market values. The inventories are valued on a reasonable basis and we look for no further losses thereon during the now current year.

Because of the uncertainty in obtaining raw materials—principally pig tin and tin plate—the company had to provide for large quantities of these commodities during the war in order to take care of its growing business. The abrupt ending of the war finds your company with an unusually large inventory of raw materials on hand—this to a great extent accounts for the increase in bills and accounts payable, as shown in the attached report, but these obligations will, it is fully expected, return to normal before the close of the present year. Conditions now are such that it is no longer necessary to carry more than an average inventory.

The new factory at Clearing, Ill., a suburb of Chicago, is completed and now in operation and we have every evidence that this unit will prove its earning power in 1919 and thereafter.

The volume of business continues to grow and prospects for an increased consumption of canned goods in this country are most encouraging, and, with the return of peace, commodity and labor costs, as well as business conditions generally, should once more gradually approach normal.

The operations of your company during the war have been strictly confined to its regular business—cans and tin plate; we have had no Government orders for so-called "war material." The products of the company are needed in peace times as well as in war times.

As seen by the statement, we have found it expedient to continue the policy of making liberal allowances for depreciation.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Net earnings	$3,728,269	$4,531,370	$2,510,665	$1,457,965
Res. for taxes & conting.	900,000	850,000	44,000	------
Depreciation	629,226	400,392	323,111	132,126
Pref. dividends (7%)	327,250	344,575	353,297	361,725
Common dividends	809,776	(5)450,000	(5)400,000	(2½)200,000
Redemption pref. stock	165,000	165,000	165,000	165,000
Balance, surplus	$897,017	$2,321,402	$1,225,317	$599,114

Note.—In Jan. 1919 increased the auth. common stock to $15,000,000 and the outstanding issue to $13,500,000 through a stock dividend of 35%. V. 105, p. 2275, 2458; V. 104, p. 2455, 2555; V. 105, p. 392.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real estate, bldgs., plant, &c.	*10,874,319	8,370,979	Common stock	13,500,000	10,000,000
Patents and good-will	8,035,000	8,035,000	Pref. stock, 7%	x4,675,000	4,840,000
Investm'ts in other companies	125,453	277,903	Notes, accounts payable, &c.	8,222,024	3,223,955
Inventories	9,466,737	6,277,939	Pref.div.pay.Jan.1	81,812	84,700
Accts. & bills rec.	1,556,503	2,032,787	Com.div.pay.Jan.1	202,500	125,000
Cash	2,329,791	915,392	Surplus for redemp of pref. stock	825,000	660,000
Prepaid insurance	230,421	69,300	Res've for depreca'n	1,598,629	969,404
			Res've for taxes & contingencies	900,000	850,000
			Profit and loss	y2,623,259	5,226,241
Total	32,628,224	25,979,300	Total	32,628,224	25,979,300

* Real estate, buildings, plant, machinery, &c., includes $2,503,340 net expenditures on additions and betterments during year to date. x After deducting $165,000 retired during the year under provision of charter, making the total retired to date $825,000 out of an original $5,500,000. y After deducting from total surplus of Dec. 31 1917 ($5,226,241), stock dividend of 35% ($3,500,000) paid in Jan. 1918 on the common shares, and having added surplus for year 1918, $897,017; balance, $2,623,259.—V. 106, p. 1903.

(The) J. G. Brill Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Samuel M. Curwen, Phila., Feb. 12, wrote in subst.:

Sales.—The sales value of the combined output of the three plants wholly operated by your company for the year 1918 amounted to $16,761,155. In addition to this, the sales value of the output of aeroplanes of the Springfield Aircraft Corporation, in which your company has an interest, amounted to $2,280,000.

Combined Output of the Plants of the J. G. Brill Co.

1907--$9,211,826	1910--$5,960,779	1913--$9,154,434	1916--$6,180,896
1908-- 3,845,174	1911-- 5,870,907	1914-- 4,903,511	1917-- 7,706,099
1909-- 4,261,205	1912-- 7,842,091	1915-- 4,403,117	1918--16,761,155

Profits.—The combined profit for the year from the plants operated by your company, after charging against the earnings all amounts expended for maintenance and repairs during the year, and after proper allowances for depreciation and for amortization of equipment obtained for special Government production, amounted to $1,341,510. From this profit must be paid Federal income and war profits taxes. In view of the fact that the proposed tax Act has not become a law, the amount of these taxes must be but an estimate. Your management, from the best information it can obtain, has estimated that these taxes will amount to $425,000, which, deducted from the profit earned, will leave a net profit for the year of $916,510.

Government Orders.—During practically the entire year your company, especially at its Philadelphia plant, was engaged almost exclusively in the execution of orders for cars, trucks and field equipment received by your company from the War Department of the Government. Our output capacity increased by additional equipment supplied by the Government, and by equipment purchased by the company was, during a large part of the year, used to its limit, resulting in the largest output in its history.

Cancellation of Orders—Adjustment.—After the signing of the armistice, your company was asked by the War Department gradually to decrease its production and to accept cancellations on some of the orders which had been placed with it. Our orders from the Government were all in proper contract form and contained the proper clauses for cancellation and for adjustment if canceled. Final adjustments are now in process of being made, which we expect will be satisfactory.

Notwithstanding the cancellations of contracts for Government work, your company had on hand, as of Feb. 1 1919, work amounting to $8,204,449, including the Government work which will not be canceled.

Aeroplanes.—The production of aeroplanes by the Springfield Aircraft Corporation at the Wason plant of your company was practically completed Dec. 31 1918. The necessary delay in the completion of the settlements with the Government has prevented the obtaining of a settlement by the Wason company of its share of the profits resulting from this activity. It is, however, expected that this settlement will shortly be made. The Wason company is now making preparation to operate its plant in the production of cars, and should be in operation in about 60 days.

Pref. Dividends—Accumulation Reduced.—Notwithstanding the profit earned during 1918, and in the previous year, the great demand for working capital due to the largely increased business, made it inadvisable to declare dividends on the preferred stock in excess of the yearly rate of 4% which has been maintained for the last few years, and dividends of 4% for the year paid in reduction of the accumulated preferred stock dividends. A quarterly dividend of 1% and a dividend of 3% in reduction of the accumulated unpaid dividends on the preferred stock were declared and were paid on Feb. 1 1919. The remaining accumulated dividends on the preferred stock now amount to 6½%.

Outlook.—In view of the transition from world-wide war to peace, it is somewhat difficult at this time to determine what amount of work it will be possible for your company to secure for the remainder of the present year, in addition to the work which your company has carried over from last year as indicated in this report.

THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Total sales	$16,761,155	$7,706,099	$6,180,896	$4,403,117
Oper., gen. & adm. exp / Depreciation reserve	15,419,645	6,711,910	6,087,638	4,122,817 / 163,973
Net profit	x$1,341,510	$994,189	$93,258	$116,326
Less—Div. on pref. stk.	366,400	(4)183,200	(4)183,200	(4)183,200
Res've for Fed'l taxes (x)	Not deducted	90,000	------	------
Balance, sur. or def.	sur.$975,110	sur$720,989	def$89,942	def$66,874
Previous surplus	1,744,546	1,146,193	1,247,982	1,368,370
Total	$2,719,656	$1,867,182	$1,158,040	$1,301,496
Adjustments	60,124	22,636	11,847	53,514
Res've for special deprec.	------	100,000	------	------
Total surplus	x$2,659,532	$1,744,546	$1,146,193	$1,247,982

x Federal taxes for the year 1918 now estimated at $425,000 must be deducted, leaving a net profit of $916,311 and a net surplus of $2,234,532.

J. G. BRILL CO. AND SUB. COS. COMBINED BAL. SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Value of proper's less deprec., &c.	8,124,030	8,719,387	Preferred stock	4,580,000	4,580,000
Material, raw, in process	5,225,994	4,234,705	Common stock	5,000,000	5,000,000
Investments	435,455	461,289	Bonds (John Stephenson Co.)	325,000	400,000
Bills and accounts receivable	2,305,450	1,564,135	Bills & acc'ts pay.	2,867,206	3,206,961
Cash	705,306	951,991	Advance paym'ts on contracts	1,364,498	1,000,000
			Surplus	x2,659,532	1,744,546
Total	16,796,236	15,931,507	Total	16,796,236	15,931,507

x See foot-note above.—V. 108, p. 482.

National Cloak & Suit Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. S. G. Rosenbaum on Feb. 7 1919 wrote in substance:

During the past year we have purchased 1,200 shares of the preferred stock of your company for retirement and cancellation, making the total amount so purchased to date $570,000. This takes care of all amortization requirements called for by our charter to Oct. 15 1919 and $120,000 of the requirements for the year ending Oct. 15 1920.

Owing to the difficulty in securing merchandise, and the uncertainty of its transportation, we ordered in before the end of the year and paid for, a great deal of spring merchandise that in normal seasons would have been bought for January and February delivery. This earlier delivery of merchandise for spring selling, together with the greater value per unit, explains our larger inventory and the corresponding notes payable.

At the end of the year 1917 the directors set aside out of surplus, the sum of $500,000 as a special reserve to take care of a possible readjustment of merchandise values in the future. We have added to this reserve out of the surplus at the end of the year 1918 the sum of $200,000 thus making the total reserve for that purpose $700,000.

Your company has no bonded debt and there are no mortgages on any of its property. Our stocks are clean and inventories have been conservatively valued.

Carl J. Schmidlapp resigned as a director on May 20 1918 to enter the service of the Government. Gerhard M. Dahl, Vice-President of the Chase National Bank, was elected a director to succeed him. The executive staff remains unchanged. It is composed of men who have handled the business for years past, all of them being substantial stockholders in the company.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net sales	$32,592,925	$27,649,538	$21,554,231	$17,371,650
Net profits	$1,668,671	$2,570,640	$2,082,053	$1,015,431
Preferred dividends	(7%)329,000	(7%)326,375	(7%)336,700	(7%)344,318
Common dividends	(5%)600,000	(5%)600,000	------	------
Special reserve for future contingencies	200,000	500,000	------	------
Premium on pref. stock canceled	763	3,287	14,688	9,164
Federal taxes (est.)	341,710	524,157	41,000	9,995
Balance, surplus	$197,198	$616,821	$1,689,665	$651,955

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, buildings, plant, &c.	*4,249,126	4,303,431	Preferred stock	e4,430,000	4,550,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Marketable securities (at cost)	c120,906	230,078	Notes payable to bankers	5,100,000	500,000
Cash	1,570,209	1,399,817	Accounts payable	922,557	1,895,905
b Merchandise	9,139,359	5,756,859	Unfilled orders, &c. (due customers)	769,006	658,323
Accounts receivable, &c.	408,638	272,203	Trade accep. receiv (see contra)	118,372	------
Prep'd catalogs, &c.	a659,039	465,729	Com. div. payable	150,000	150,000
Prepaid exp., &c.	236,371	191,569	Res've for Federal taxes (est.)	341,710	524,157
Com. stock. purch. for resale to employees	102,250	102,250	Special reserve	700,000	500,000
Sundry debtors	84,245	------	Miscell. reserves	------	17,070
Trade acceptances receivable	119,849	------	Surplus reserve	------	154,452
			Profit and loss	d4,158,346	3,772,035
Total	28,689,992	24,721,942	Total	28,689,992	24,721,942

* Includes in 1918 real estate, $4,012,253; plant equipment, $226,872; and capital stock Franmor Shoe Co., $10,000. a Includes in 1918 postage inventory, $66,914, and prepaid catalogs, &c., $592,125. b Including goods in transit. c Including in 1917 Liberty Loan bonds at market value. d Embraces unappropriated current surplus, $3,588,346, and appropriated surplus (par value of pref. stock canceled or acquired for cancellation), $570,000. e Authorized and issued 7% cumulative preferred stock, 50,000 shares of $100 each, $5,000,000; less retired and canceled 3,000 shares; acquired for cancellation 2,700 shares; outstanding 44,300 shares or $4,430,000 as above.—V. 106, p. 1125.

Great Western Power System.

(Results for December 1918 and the Calendar Year.)

Bonbright & Co., Inc., N. Y. City, have issued the following statement covering the operations of the Great Western Power Co., California Electric Generating Co., City Electric Co., Great Western Power Co. of California and Consolidated Electric Co.

COMPARATIVE INCOME ACCOUNT (Inter-Company Business Elim'd).

Month of December—	1918.	1917.	Inc. or Dec.		%
Gross earnings	$444,784	$363,043	Inc.	$81,741	22.5
Oper. expenses and taxes	136,584	150,413	Dec.	13,829	9.2
Net earnings	$308,199	$212,629	Inc.	$95,570	45.0
Other income	deb.753	3,336	Dec.	4,089	----
Total income	$307,446	$215,965	Inc.	$91,481	42.4
Operating ratio	30.8%	41.3%			
12 Mos. end. Dec. 31—	1918.	1917.	*Inc. or Dec.*		%
Gross earnings	$4,644,407	$4,008,553	Inc.	$635,854	15.9
Oper. expenses and taxes	1,763,506	1,492,725	Inc.	270,782	18.2
Net earnings	$2,880,901	$2,515,828	Inc.	$365,072	14.5
Other income	deb.18,687	18,105	Dec.	36,791	----
Total income	$2,862,214	$2,533,933	Inc.	$328,281	12.9
Interest on funded debt	1,656,428	1,678,158	Dec.	21,730	----
Net income	$1,205,786	$855,775	Inc.	$350,011	41.0
Accrued divs. on C. E. G. Co. preferred stock	$150,000	$150,000		------	----
Reserve for depreciation	180,000	------	Inc.	$180,000	----
Balance	$875,786	$705,775	Inc.	$170,011	24.1
Operating ratio	38.0%	37.3%			

Note.—"Other income" shows a decrease as compared with the same period of last year, due to the elimination of "interest charged to construction."—V. 108, p. 83.

Transue & Williams Steel Forging Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

President O. F. Transue wrote in substance:

The corporation has kept its plant up to a high degree of efficiency during the year. Depreciation in the amount of $105,433 has been charged against the year's operations.

As stated in previous reports The American Appraisal Co. on Sept. 30 1916 appraised the land, buildings, machinery and equipment, &c., at sound value, $1,117,808. This amount is $253,791 in excess of the depreciated book value at Nov. 1 1916, the date of the organization of the present corporation. Below is shown a summary of additions and depreciation since that time to Dec. 31 1918:

Depreciated book balance Nov. 1 1916	$864,017
Additions: Nov. and Dec. 1916, $17,655; year 1917, $245,724; year 1918, $44,915; total	308,293
Depreciation: Nov. and Dec. 1916, $13,725; year 1917, $82,349; year 1918, $105,433; total	201,507
	$106,786
Depreciated book balance Dec. 31 1918	$970,803

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Gross sales	$6,298,301	$6,749,771
Less returns, allowances and freight	161,350	156,177
Net sales	$6,136,950	$6,593,594
Labor, material and factory expenses	5,244,280	5;287,000
Manufacturing profit	$892,670	$1,306,594
Selling, office and administrative	163,805	125,239
Net profit from operations	$728,865	$1,181,355
Other income—net	60,737	58,731
Net profit before providing for Federal taxes	$789,601	$1,240,086
Prov. for Fed. taxes and res. for contingencies (est.)	275,000	360,000
Dividends	($5)500,000	($4½)450000
Net profit	$14,601	$430,086

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	*Liabilities—*	1918.	1917.
Prop'y & plant at less than indep. appr. after depr.	$970,803	$1,031,322	Capital declared in accordance with Laws of N. Y.	b$550,000	$550,000
Cash	373,293	840,834	Accounts payable	533,720	123,232
Notes & accts. rec.	897,883	399,644	Accrued taxes	2,874	4,453
Mdse. inventory	641,751	723,374	Dividend payable	125,000	125,000
Other assets	29,419	60,635	Res. for Fed. taxes & contingencies	275,000	360,000
Liberty bonds, with accrued interest	41,984	------	Capital surplus	2,222,544	2,222,544
Prepaid expenses	95,637	68,087	Profit and loss	622,754	574,744
Securities owned	a1,281,131	836,977			
Total	$4,331,901	$3,959,973	Total	$4,331,901	$3,959,973

a U. S. bonds and certificates of indebtedness, United Kingdom and municipal bonds and listed stocks, with accrued interest, $1,309,905; less unpaid subscriptions to Liberty bonds, $28,775.

b Capital declared in accordance with the Stock Corporation Laws of the State of New York, represented by an authorized issue of 110,000 shares, reserved for sale to employees, 10,000 shares outstanding in hands of public, 100,000 shares.—V. 108, p. 487.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Advances to Railroads by the Government Up to Jan.* 31 1919.—

See page 540 in last week's issue.—V. 108, p. 478, 268.

Alabama Company.—*Earnings.*—

The "Baltimore Sun" reports results as follows:

Year ending Dec. 31—	1918.	*Deductions*—	1918.
Total operating revenue	$4,847,031	Bond interest	$120,693
Operating, &c., charges	3,882,119	Expenses Lewisburg flood	45,976
Total net income from op.	964,912	Special depr. on new work	57,645
Rents, &c.	146,338	Balance, surplus	$886,936
Total net income	$1,111,250	—V. 107, p. 2377.	

Argentine Railway.—*Note Renewal.*—

A meeting of the holders of the 6% Two-Year Secured Notes was to be held on Jan. 27 to consider a resolution for the renewal of the notes for one year to Feb. 1 1920, on the same conditions as before.—V. 106, p. 714.

Association of Railway Executives.—*New Office.*—

Headquarters have been removed from Room 3106 to Room 2101, 61 Broadway, N. Y. City. The new telephone number is Bowling Green 7822.

Augusta Southern RR.—*Federal Manager.*—

W. A. Winburn has been appointed Federal Manager of this and the Georgia & Florida railroads.—V. 108, p. 76.

Aurora Elgin & Chicago RR.—*Annual Earnings.*—

A press report states the results for the calendar year 1918 as follows:

	1918.	1917.
Total earnings	$2,140,210	$2,158,478
Net, after taxes	265,511	600,811
Deduct—Interest	439,253	428,510
Reserve for depreciation, &c.	77,452	74,029
Balance	df.$251,193	sur.$98,269

—V. 108, p. 377.

Bay State Street Ry.—*Committee for Underlying Bonds.—Notice to Holders of Lynn & Boston 1st M. 5s.*—The committee named below addressed the holders of certain underlying bonds as follows:

Lowell Lawrence & Haverhill St. Ry. Co. First Mtge. 5s, due June 1 1923;
Brockton St. Ry. Co. First Mtge. 5s, due Oct. 1 1924;
Peoples St. Ry. Co. First Mtge. 5s, due Jan. 1 1928.

It is understood that a reorganization of the Bay State St. Ry. System under the statute of 1918 is impending, and its provisions being considered by the various protective committees. Protective committees have heretofore been formed, or are being formed, for all bonds of the system, including all underlying bonds. It is desirable that your interests should be represented, notwithstanding the fact that your bonds are first mortgage bonds and that until comparatively recently it has seemed feasible to get along without a committee for them. You are asked, therefore, to deposit your bonds immediately with the First National Bank, Boston, depositary.

The undersigned are in addition a committee under another and similar protective agreement for the First Mortgage bonds of the Lynn & Boston RR. Co., already in default. Such of these bonds also as have not already been deposited should be deposited immediately with the First National Bank of Boston, depositary.

Extracts from Committee's Circular Dated at Boston, Feb. 10 1919.

We understand that until quite recently it has been believed by those connected with the reorganization plans that none of the four bond issues mentioned would be affected by the reorganization: that the property would be taken over by the reorganized company subject to the lien of the foregoing four mortgages without any assumption of the mortgage debt, but with the expectation that the interest and principal would be paid when due.

The new corporation contemplated by the Act of the Massachusetts Legislature has been formed under the name of *Eastern Massachusetts Street Railway Co.*, trustees have been named by the Governor of the Commonwealth, and details of the reorganization plan are being considered by the trustees and the various committees concerned. The Act of the Legislature under which the new company has been incorporated provides that the reorganization cannot be effected until provision has been made for raising several million dollars. The expenditure of this new money, if raised, will add measurably to the value of your bonds. This Act also provides that the new trustees may make rates sufficient to pay the interest on the bonds and dividends on the new stock. People most familiar with the general situation consider it imperative that the reorganization be completed as speedily as possible.

We are informed that in considering the details of reorganization the trustees named by the Governor have asked that there should be some arrangement made with reference to the four issues of underlying 1st M. 5% bonds mentioned above because they mature at such an early date, viz.:

Lynn & Boston 5s	$3,723,000	Brockton Street Ry. 5s	$689,000
Lowell Law. & Haverhill 5s	607,000	People's Street Ry. Co. 5s	64,000

The committee for the Lynn & Boston bonds has been enlarged so that the personnel is the same as that of this committee and the depositary is the same, insuring the benefits of concerted action.

The People's Street Railway Co. bonds are already in default by reason of failure to pay the coupons (only $1,600) due Jan. 1 1919. As for the Lowell Lawrence & Haverhill Street Ry. Co. bonds, the money for the last coupons (only $15,175) was obtained from an issue of receiver's certificates expressly authorized for the purpose, the earnings not being adequate.

Since these mortgages were put on some 20 years ago, the consolidations which have taken place, and the depreciation of the plant—for with some exceptions the property has not been kept up—the security enforcible has in some particulars become much less. The rolling stock originally covered has been worn out and discarded, and in the case of the Brockton Street Ry. Co. the power house covered by the mortgage was dismantled long ago, and the power for the Brockton lines comes from the Bay State Street Ry.'s power house at Quincy, on which the Brockton mortgage is not a lien. In case of foreclosure and subsequent operation as independent units, the matter of power and equipment, particularly the latter, would raise serious difficulties.

We understand that the public trustees or the reorganization managers may request some arrangement in respect to an extension of the underlying bonds. In case they do, it may be possible to strengthen the bonds in some way. In any event the committee believes that the whole situation should at once be taken up with care, and the committee placed in a position to negotiate with the reorganization committee and other parties in interest.

Under the deposit agreement, no plan of reorganization can be put into effect without submitting the plan to the depositors, who are then entitled, in accordance with the terms of the agreement, to withdraw their bonds if they are not satisfied.

Protective Committee for 5% First Mortgage bonds of Lowell Lawrence & Haverhill St. Ry. Co., Brockton St. Ry. Co., Peoples St. Ry. Co.—Roland F. Gammons (Chairman), Treasurer West Newton Savs. Bank; William P. Goodwin, Treas. Peoples Savs. Bank, Providence; Samuel H. Hollis, Prest. Lynn Mutual Fire Insur. Co.; Chester B. Humphrey, Vice-Pres. Old Colony Trust Co., Boston; Olaf Olsen, Vice-Prest. The First National Bank of Boston; Leroy M. Peavey, Boston; Francis A. Shove, Treas. Malden Savs. Bank; and William D. Wyman, Prest. Berkshire Life Insurance Co., Pittsfield, Mass.; with Weld A. Rollins, Boston, Mass., as counsel; and Leroy D. Peavey, as Secretary of the Committee, Room 1001, 50 Congress St., Boston.—V. 108, p. 266, 169.

Boston Elevated Ry.—*Results for One-Half Year, Financial Requirements Proposed Sale of Cambridge-Main St. Subway.*

See "Annual Reports" above.

Opinion on Act.—

Attorney-General H. C. Atwill, in response to a request from the Massachusetts Senate, gave as his opinion that the Public Control Bill for the Boston Elevated Ry. was constitutional.—V. 108, p. 578, 479.

Boston & Maine RR.—*Authorization Asked.*—In furtherance of the plan of reorganization (V. 108, p. 267; V. 107, p. 2375), the Public Service Commission of Massachusetts gives notice that it will hold a hearing Feb. 21 on the following propositions:

(1) To approve the proposed merger with seven leased lines.
(2) To sanction the issue of $38,817,900 first pref. stock, classes A to E.
(3) To approve the preferences and limitations of the pref. stock, Class F, of a total par value of $12,000,000.
(4) To approve the issue for cash at par of said $12,000,000 of first pref. stock, Class F.
(5) To certify that the issue for cash at par, upon said consolidation, of $15,306,000 of 5% bonds, payable July 1 1920, for the purpose of raising funds to pay $13,306,000 of unfunded debt of the Boston & Maine RR. and $2,000,000 of unfunded debt of the Connecticut River RR. Co., is in conformity with the authority conferred by special Acts of Mass. for 1915.
(6) To approve the issue for cash at par of said consolidation of $2,300,000 of 5% bonds payable July 1 1920, for the purpose of raising funds to be applied to taking up a like amount of 6% coupon notes of the Vermont Valley RR. on which Boston & Maine RR. is endorser, dated June 1 1915.
(7) To approve the issue for cash at par, upon said consolidation, of $2,273,000 of its 6% bonds payable Jan. 1 1929, for the purpose of raising funds to pay certain notes of the Fitchburg RR. Co. and of the Boston & Lowell RR. Corp., aggregating said amount.—V. 108, p. 578, 267.

Boston & Worcester Street Ry.—*Wages.*—

The National War Labor Board has taken under advisement the request of this company for a rehearing on the Board's wage scale award for the company.—V. 108, p. 478.

Brockton Street Ry.—

See Bay State Street Ry. above.—V. 71, p. 750.

Buffalo Lockport & Rochester Ry.—*Plan.*—A plan of reorganization dated Jan. 20 1919 has been prepared by the bondholders' committee organized under protective agreement of Feb. 15 1917, with R. Home Smith as Chairman and the National Trust Co. Ltd. of Toronto as depositary.

A circular addressed to the holders of the 5% 1st M. gold bonds says in substance:

It is proposed that the properties shall be acquired at the foreclosure sale by the committee under the proposed plan and turned over to a new corporation (to be formed under the laws of N. Y. State) in exchange for the proposed new securities.

In preparing the plan of reorganization the committee has given its consideration to the earnings of the railway company after the payment of the bond interest during the past six years, the committee's knowledge of the property, the conditions under which it is and will be operated and a valuation of the physical properties recently prepared under the direction of the officers of the company and at the request of the committee.

Earnings as Furnished by the Treasurer for Years ended June 30.

	1912-13.	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.
Gross earnings	$394,328	$417,052	$436,802	$399,996	$413,500	$443,915
Op.exp.,tax.&rent.	330,560	327,013	309,810	290,028	341,756	377,340
Bal. for bd. int.	$63,768	$90,009	$126,992	$109,968	$71,744	$66,575

From the above, it appears that the average amount available for bond interest during the past six years has been the sum of $88,176, or $51,774 less than the annual first mortgage bond interest charge of $139,950. The committee understands that the additional amount required to meet the interest charge in the years 1913, 1914 and 1915 was provided from the proceeds of the $200,000 2d Mtge. bonds.

The company is confronted with two or three years, and possibly five years, of very disturbed labor and other operating conditions. The track and equipment has not been properly maintained during recent years, and it has been necessary during the current year to spend comparatively large sums on these items, and, in our opinion, fairly large expenditures must be continued if the property is to be put in first-class condition.

Your committee therefore recommends the acceptance of the accompanying plan, under which the railway will be relieved of fixed charges.

Provision is made in the plan for participation by the holders of the existing $200,000 2d Mtge. bonds of the company upon the condition that such bondholders enter into an underwriting agreement to provide for the cash requirements of the plan in respect of such 1st Mtge. bondholders as do not deposit thereunder.

The committee offers the plan to the bondholders who have already deposited their bonds under the protective agreement and to all 1st Mtge. bondholders who have not so deposited. The committee has fixed Feb. 20 1919 as the last day on which bondholders may deposit under the plan.

Plan of Reorganization.

Existing Securities of Railway Co. to Be Dealt With—	*Principal Amount.*
First Mortgage 5% gold bonds	$2,799,000
Second Mortgage 6% gold bonds	200,000

The existing preferred and common stock is not to participate in the plan.

$3,698,750 *New Securities to Be Issued by New Company.*

(*a*) 6% cumulative pref. stock (par value), part of a total auth. issue of $1,500,000 par value. Preferred both as to dividends and upon any distribution of assets. Dividends cumulative from Jan. 1 1919. Now to issue	$1,499,500
(*b*) Common stock, part of a total auth. issue of $2,200,000, distributable in the form of voting trust certificates if the committee so determine. Now to issue	2,199,250

The by-laws will provide that no mortgage shall be placed on the property or assets of the new company in priority to the new preferred stock without the consent of the holders of two-thirds in par value of the outstanding preferred stock.

The distribution of the new securities will be made on the following basis:

Each $1,000 of Existing—	*Now Outstanding.*	*Will be Exchanged for*— *New Pref. Stock.*	*New Com. Stock.*
First Mortgage 5s	$2,799,000	$500—$1,399,500	$750—$2,099,250
Second mortgage 6s	200,000	500— 100,000	500— 100,000

Holders of existing 6% 2d Mtge. bonds will be entitled to participate in this plan only in case on or before Feb. 20 they surrender their bonds and execute and deliver to the National Trust Co., Ltd., an underwriting agreemen (guaranteed, if the reorganization committee so requires, by some person or corporation satisfactory to the committee) agreeing each of them to pay to the depositary "for the account of the reorganization committee an amount of cash equal to his pro rata share of the total amount required to be paid out of the proceeds of the foreclosure sale to the holders of First Mortgage bonds who do not become parties to the plan." This agreement and such pro rata share shall be in the proportion of the face amount of the 2d Mtge. bonds deposited by such depositor to the total face amount of the 2d Mtge. bonds deposited or which shall be deposited under the plan. For the payments so made such holders of the 2d Mtge. bonds will be entitled to receive their pro rata share in the proportion above stated of the new securities which would have been receivable in accordance with the plan by such holders of such 1st Mtge. bonds had they become parties to the plan. If any holders of 2d Mtge. bonds do not become parties to the plan the new securities which would otherwise have been receivable by them in respect of their 2d Mtge. bonds shall be apportioned upon the pro rata basis above mentioned among the holders of the 2d Mtge. bonds who do become parties to the plan.

Owners of 1st Mtge. bonds deposited under agreement of Feb. 15 1917 who do not withdraw within the stipulated 20 days will be bound by the plan. The National Trust Co., Ltd., as depositary, will receive further deposits of the 1st Mtge. bonds on or before Feb. 20 or such other date as may be fixed

Bondholders' Protective Committee.—D. B. Hanna, Hon. Frederic Nicholls and R. Home Smith (Chairman), Toronto. Secretary, A. S. Muirhead, 26 King St. East, Toronto. Counsel, William Osgood Morgan, of Noble, & Estabrook, 115 Broadway, N. Y., and Harris Beach Harris & Matson, Rochester.—V. 108, p. 578.

Chicago Milwaukee & St. Paul RR.—*Electrification.*—s

The Washington State Legislature has before it the matter of terms whereby this company will be permitted to electrify about 25 miles of lin belonging to the Columbia & Puget Sound Ry., which is under a 99-yea lease for joint operation by the St. Paul company. See Washington Wate. Power Co. under "Reports" above.—V. 108, p. 479.

Chicago Surface Lines.—*Fare Petition.*—
The Illinois P. U. Commission has postponed until Feb. 17 the hearing on a petition for an increase in fares.—V. 107, p. 2187.

Chicago Utilities Co.—*Less Deficit than in* 1917.—
At the annual meeting in Portland, Me., on Feb. 10, the annual reports of the subsidiary companies, the Chicago Tunnel Co. and the Chicago Warehouse & Terminal Co., showed a deficit, after taxes, of $75,226 for 1918, against $87,572 for 1917. The company was aided consideraby by an increase in rates granted by the Illinois Public Utilities Commission on July 1 last.—V. 106, p. 394.

Cincinnati Hamilton & Dayton Ry.—*Distribution.*—
Special Master Strong has given notice that he will make a distribution as of March 1, of the proceeds of the sale of this property. Holders of first mortgage bonds of the Cincinnati Dayton & Ironton RR. can present them at the Equitable Trust Co., of N. Y., and holders of the Cincinnati Hamilton & Dayton Ry. First & Refunding Mtge. bonds can present them to the Bankers Trust Co., New York.—V. 107, p. 401.

Connecticut Co.—*Possible State Aid.*—
A bill has been offered in the Connecticut General Assembly for State aid to this comapny, which operates most of the electric railways in this State, to the extent of $2,000,000. The Connecticut P. U. Commission will first give hearings to determine the need and to decide on the payment of sums as required.—V. 108, p. 479, 578.

Cripple Creek Central Ry.—*Usual Quarterly Dividend.*—
The usual quarterly dividend of 1% has been declared on the preferred stock, payable Mar. 1 to holders of record Feb. 14.—V. 108, p. 479.

East Side Traction Co. (Syracuse, N. Y.).—*Merger.*—
See New York State Rys. below.

Ferrocarril del Pacifico de Nicaragua.—*Status, &c.*—
The "Railway Review" in its issue of Feb. 8 published an article, with illustrations, describing this company's property and showing the development of the company's business under the operation of the J. G. White Management Corporation.—V. 83, p. 1410.

Ft. Smith Subiaco & Eastern Ry.—*Sale Confirmed.*—
The U. S. District Court at Fort Smith, Ark., has confirmed the sale of this property to the Commonwealth Trust Co. of St. Louis for $50,000. The road is 14 miles long, from Paris via Subiaco to Scranton, Ark. It had been planned to extend it 23 miles farther to Dardanelle, Ark. Henry Stroupe, of Paris, Ark., is President, and Lovick P. Miles, of Memphis, Tenn., Vice-President. The receivers are I. H. Nakdimen of Fort Smith and Chas. H. Sommer of St. Louis. The sale had been protested on account of the price, but there was no other bidder, and it is further stated that operation was at a loss.—V. 107, p. 1919.

Georgia Ry. & Power Co.—*Wage Agreement.*—
This company has announced an agreement with its employees covering wages and service until Jan. 1 1920. A definite scale of wages was adopted, allowing the motormen and conductors 35 cents an hour for the first three months' service, 38 cents for the next nine months and 40 cents an hour after the first year of service. The wages of all union employees other than the motormen and conductors were left to be decided by the War Labor Board. The men agree that for the period of one year there will be no strikes or lockouts.—V. 107, p. 2097.

Houston (Tex.) Electric Co.—*Fare Situation.*—
The Houston City Commission has enacted an ordinance repealing the 6-cent fare ordinance and restoring the 5-cent fare. This action was taken immediately after the 61st District Court had disposed of the petition of the company, seeking mandamus to compel the Commission to permit the railway to collect 6-cent fares as provided in the city ordinance adopted last September.

Soon after the 6-cent fare ordinance was adopted the proposal was overwhelmingly rejected by referendum. The railway then filed suit, contending that the City Commission had no authority to delegate its rate-making powers to the people, and that the referendum election on the 6-cent fare ordinance was illegal. This case the court has just decided adversely.—V. 107, p. 1919.

Illinois Central Railway.—*Meeting Adjourned.*—
The annual meeting has again been adjourned without action to Mar. 7.—V. 108, p. 578.

Interborough Rapid Transit Co.—80% *More Subway Service.*—
The "Subway Sun" says: "The opening of the new subway lines is bringing more subway service. To-day we are running 80% more express trains in rush hours than one year ago, although the travel has only increased 4.8%. In rush hours we are running 840 cars an hour, as against 530 cars a year ago, an increase of 310 cars an hour."—V. 108, p. 268, 378.

Lehigh Valley RR.—*Coal Rate Case.*—
The Inter-State Com. Commission has handed down a decision in this company's action vs. Lehigh Valley Coal Sales Co. by the terms of which the railroad company will not be required to pay the Sales company $319,000, alleged to have been collected by the carrier in payment of unreasonable rates on anthracite coal from the Wyoming Lehigh and Schuylkill coal regions of Pennsylvania to tidewater points in N. J., N. Y. and Pa. The Commission in deciding this case held that the decision in the "anthracite case" decided some time ago relieved carriers from charge of extortionate rates.—V. 108, p. 579, 171.

Los Angeles Railway.—*Rates—Proposed Investigation.*—
The California RR. Commission has announced its intention of making an immediate investigation into this company's affairs in connection with its application for increases in the rate of fare or, in lieu thereof, whether the company should reduce its service.—V. 103, p. 320.

Lowell Lawrence & Haverhill Street Ry.—
See Bay State Street Ry. above.—V. 100, p. 1593.

Lynn & Boston RR.—
See Bay State Street Ry. above.—V. 107, p. 2376.

Massachusetts Electric Co.—*Bondholders' Committee.*—
See Bay State Street Ry. above.—V. 107, p. 2290.

Mexican Railway, Ltd.—*Dealings.*—
The London Stock Exchange has authorized dealings in £60,000 Deferred Interest Certificates in respect of dividend due Jan. 1 1919 on £2,000,000 6% debenture stock.—V. 107, p. 801.

Minneapolis Street Ry.—*Valuation Set.*—
The Minneapolis special Council committee on street railway matters and extensions on Jan. 21 adopted the valuation figure of $24,346,113 arrived at by C. L. Pillsbury, the engineer retained by the city, and advocated a 5½-cent fare as the basis of franchise negotiations. The company's present franchise expires in 1923. The company will be granted a return of 7% on the valuation, Engineer Pillsbury's figures being used.

New York New Haven & Hartford RR.—*Suit to Compel Company to Become a Party to Litigation Against Directors.*—
A minority stockholders' committee (Harold Norris, Secretary), representing, it is claimed, some 1,700 shareholders having 52,000 shares of stock, on Thursday applied to Judge John C. Knox in the U. S. District Court in N. Y. City for a "limited receivership," with a view to compelling the company to become a party to their suit, long pending, against various former directors (or their estates) to compel the return to the treasury of $150,000,000 alleged to have been lost to the road by reason of the attempt of those directors to amalgamate various lines, trolley lines and steamboat lines in violation of the Sherman Law. That suit is known as the Adams vs. Rockefeller suit.

An official statement says: "This is in no sense an application for a general receivership and does not affect the corporation in any other respect whatsoever. The papers served state that the receiver shall not interfere with the administration of the current affairs of the corporation or the operation of its transportation system."

Trolley Co.—
See Rhode Island Co. below.—V. 108, p. 579.

New York & North Shore Traction Co.—*Fares.*—
Patrons of this company have organized voluntarily a 7-cent fare league and have obtained 1,500 signatures to a petition for a 7-cent fare. The P. S. Commission has recommended an increase but the Board of Estimate has refused to grant the request.—V. 108, p. 480, 79.

New York Railways Co.—*Fare Situation.*—
Corporation Counsel Burr on Feb. 11 filed a brief with the New York P. S. Commission explaining and confirming the position of the city in opposition to an increase in fares. The brief constituted an answer to the application by this company for authority to abolish transfers or to charge 3 cents for them as an interim relief pending the return of pre-war conditions.

The brief holds that the Commission has no jurisdiction over fares that have been fixed in agreements with the city.—V. 108, p. 379, 269.

New York State Rys.—*Merger.*—
This company on Feb. 7 filed with the New York P. S. Commission a petition to be allowed to merge into itself the East Side Traction Co. (Syracuse), the entire stock of which has been owned since 1912.

The East Side company owned 6.44 miles of road between Syracuse and Minoa and leased its lines to the Syracuse Rapid Transit Ry. on Aug. 7 1899. When the Syracuse lines became part of the New York State Rys., the East Syracuse branch was included, but the formal merger has never taken place, and to comply with the law in this respect the present application is taken.—V. 108, p. 172.

Oklahoma (City) Ry.—*Offering of Bond-Secured Notes.*—
The Mississippi Valley Trust Co., St. Louis, is offering a new issue of $450,000 Bond-Secured 7% gold notes, dated Jan. 2 1919, due Jan. 1 1921.

Int. J. & J. at the Mississippi Valley Trust Co., St. Louis, trustee. Denom. $1,000 and $500. Red., all or part, at 101 and int. on any int. date. The company agrees to pay 2% normal income tax when claim is made upon presentation of coupons. Authorized and issued, $450,000.

Data from Letter of V.-Pres. John W. Shartel, Dated Oklahoma City, Dec. 30 1918.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$5,000,000	$1,795,900
Common stock	10,000,000	3,800,000
1st & Ref. M. 5s (in treasury, $525,000 Series "F," $500,000 pledged to secure $375,000	12,000,000	3,653,000
Underlying (closed mortgage) bonds	--------	347,000
Junior mortgage 6s	--------	455,000
This issue of notes	--------	450,000

There are $2,500,000 underlying bonds issued, $2,153,000 of which are deposited under the First & Ref. Mtge., leaving $347,000 outstanding. A like amount of First & Refunding 5s are reserved to retire the underlying bonds and until the entire underlying issue has been obtained, the bonds acquired will be held uncanceled, as security for the First & Refunding 5s.

Collateral.—This consists of $120,000, the only outstanding bonds of an authorized issue of $300,000 Guthrie Ry. First Mtge. 5s, dated Feb. 1 1905, due Jan. 1 1935. This issue is also secured by a deposit of $500,000 of an authorized issue of $500,000 Guthrie-Edmond Electric Ry. 1st M. 5s, dated Jan. 3 1916, due Jan. 1 1936.

The property of the Guthrie-Edmond Ry., which is a division of the Oklahoma Ry., comprises 16.28 miles of single track from Edmond to Guthrie, on private right-of-way, with the exception of a small trackage in Edmond, upon which the company has a perpetual franchise.

Property.—These notes are the direct obligation of the company, which owns and operates a modern street and interurban electric railway, serving Oklahoma City and extending to El Reno, Moore, Norman, Edmond and Guthrie, incl. about 132 miles of single-track equivalent, of which over 100 miles are on private right-of-way, the remainder being operated under favorable franchises, and which extend with one unimportant exception beyond the maturity of the bonds. In addition the company owns valuable terminal property in the central district of Oklahoma City. The property is comparatively new.

Franchises.—Favorable: those in Oklahoma City are perpetual, subject to the right of the city to purchase the property on Jan. 30 1932, or at the end of any 15-year period thereafter.

Territory.—The company serves Oklahoma City, the capital, as well as the commercial and financial centre of Oklahoma, together with several communities located in the tributary territory, or a total population served now of nearly 145,000.

Comparative Earnings for Calendar Years and Year ended Oct. 31 1918.

	1914.	1915.	1916.	1917.	1917-18.
Gross earnings	$740,448	$793,261	$942,107	$1,125,985	$1,261,208
Net, aft. taxes & maint.	$294,263	$350,346	$401,728	$456,765	$462,912
Charge on 1st Ref. and underlying bonds	197,250	197,250	200,000	200,000	226,250
Balance	$97,013	$153,096	$201,728	$256,765	$236,662
Interest on junior mtge				27,300	27,300
Balance applicable to these notes					$209,362
Interest on $450,000 notes (this issue)					31,500

—V. 107, p. 1920, 1670.

People's Street Railway, Rhode Island.—
See Bay State Street Ry. above.

Philadelphia Company.—*Description of New* $100,000,000 *Mortgage Bonds—Valuation Securing Notes.*—The $20,000,000 bonds pledged to secure the $10,000,000 6% three-year note issue which was offered last week at 96½ by Lee, Higginson & Co. and the First National Bank of N. Y. form part of a new authorized issue of $100,000,000 First Refunding and Collateral Trust Mtge. gold bonds, dated Feb. 1 1919 and due Feb. 1 1944, bearing such rate of interest not exceeding 6% as may be fixed at time of issue. An official statement (condensed) for the "Chronicle" follows:

These bonds will be secured by mortgage upon all the natural gas properties, transportation lines and distribution systems owned in fee by the company, and upon all securities (with certain unimportant 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 Company.

Purposes for which the $100,000,000 *Bonds May be Issued.*

To be issued immediately, bearing 5% interest and pledged to secure the $10,000,000 Three-Year notes	$20,000,000
Reserved to be issued as security for the remaining authorized $5,000,000 Three-Year notes (if and when issued)	10,000,000
Reserved to be issued against the present properties	5,000,000
Reserved to retire the Convertible 5% Debentures, due May 1 1922 (which are equally secured under the First Refunding and Collateral Trust Mortgage Indenture)	9,794,000
Reserved to retire the outstanding First M. & Consol. M. bonds	20,359,000
Reserved for issue, par for par, to retire the outstanding funded debt on the Duquesne Light Co	[See V. 107, p. 607]
Reserved with any bonds not required for the above purposes to be issued for 66 2-3% of the cost and fair value of additions and improvements made after Feb. 1 1919 to the gas, oil or coal properties of the company and its subsidiaries, or for 85% of the cost and fair value of additions and improvements made after Feb. 1 1919 to the properties of the Duquesne Light Co. or other subsidiary electric light and power companies; all under carefully guarded restrictions and only when net earnings, as defined in the mortgage available for fixed charges, for the 12 months immediately preceding are at least twice the annual interest charges on the outstanding funded debt, including interest on bonds sought to be issued. Remainder	

Security for First Refunding & Collateral Trust Mtge. Bonds.

(A) *First Collateral Lien on Natural Gas, Oil and Coke Properties Valued at $33,000,000, Subject in Part to $750,000 Underlying Bonds.*

A first collateral lien, through deposit of entire first mortgages to be created and pledged as collateral (subject only to $750,000 Pittsburgh & West Virginia Gas Co. 6% serial bonds, due $150,000 annually to Oct. 1 1923, and $1,469,000 Equitable Coke Co. Three-Year 5% notes, due Jan. 1 1920, the retirement of which is provided for out of the proceeds of the $5,000,000 reserved Three-Year 6% Secured gold notes now unissued) upon the entire properties of the following gas, oil, coal and coke companies, whose entire capital stocks are also pledged under the First Refunding & Collateral Trust Mortgage bonds:

1. *Pittsburgh & West Virginia Gas Co.*, which operates all of the Philadelphia Company's system of properties in West Virginia producing, transmitting and distributing natural gas. Owns properties valued at more than $24,000,000.

2. *Equitable Gas Co.*, which leases from the Philadelphia Co. and operates the natural gas distributing system in city of Pittsburgh. Owns property valued at more than $2,500,000.

3. *Philadelphia Oil Co.*, which takes over and produces oil as a by-product from natural gas wells of system. Owns property valued at $4,000,000.

4. *Equitable Coke Co.*, owning coal property and doing a coal mining and distributing business. Its property is valued at $2,500,000.

The total value of the property above enumerated amounts to at least $33,000,000, as above stated, against which there are prior divisional liens of $2,219,000, to retire which part of the proceeds of unissued Three-Year 6% Secured gold notes is to be applied.

(B) *A First Lien upon* $18,226,000 *Common Capital Stock of Duquesne Lt. Co.*

This stock is now paying dividends at the rate of 8% per annum, and based upon an appraisal by Ford, Bacon & Davis in 1912 and figures accepted by the Pennsylvania P. S. Commission, represents a property valuation (over and above the entire $13,008,500 outstanding funded debt and $5,941,000 pref. stock outstanding of the Duquesne Light Co.) at least equal to the $18,226,000 common stock pledged under this mortgage.

(C) *A Blanket Lien upon Other Securities and Assets of the Company.*

These represent investments in natural and artificial gas-producing, transmission and distribution systems, valued at over $50,500,000, subject only to the company's First Mtge. and Consol. Mtge. bonds outstanding, aggregating $20,980,000.

Summary of (1) Valuation Securing Total Debt (including the Notes) (2) First Lien Valuation.

I. *Total Valuation.*—"Conservative value" of the properties of companies owning, producing and distributing gas, oil and coal (covered by this mtge. either by direct lien or through collateral trust)	$83,500,000
"Conservative value" of the entire common capital stock of Duquesne Light Co., paying 8% divs. and valued at par	18,226,000
Total property behind company's funded debt	$101,726,000
Total funded debt of Philadelphia Co. in hands of public, including these $10,000,000 notes	$42,993,000
II. *First Lien Valuation.*—Of the above valuation the First Ref. and Collateral Trust Mtge. bonds (securing these $10,000,000 Three-Year notes and equally securing the $9,794,000 5% debentures of 1922) will be a *first lien* upon properties and securities (subject only to $2,219,000 outstanding bonds, the retirement of which is provided for out of the proceeds of unissued Three-Year 6% Secured gold notes), having a net value of at least	$49,000,000
Or nearly 2½ times the present outstanding amount of these Three-Year notes and debentures aggregating	$19,794,000

"The above valuations are after making liberal allowance for depreciation of the properties and are believed to be conservative." See also V.108, p.579.

Listing—

The N. Y. Stock Exchange on Feb. 13 authorized the listing of $6,506,000 additional 6% cum. pref. stock on notice of issuance full paid, making the total applied for to date, either directly or through conversion of debentures or exchange for preferred 5% stock, $24,506,000, par $50.

So much of said $6,506,000 of 6% cum. pref. capital stock as may be necessary is to be issued as follows: (*a*) In exchange for outstanding stock (other than that already owned by the Philadelphia Company) of the Allegheny Heating Co. upon the basis of 18 shares (par $50 each) of the 6% cum. pref. stock of this company for each share of the Allegheny Co., and (*b*) for 1st M. 5% gold bonds, due Feb. 1 1948, of the Consolidated Gas Co. of the City of Pittsburgh upon the basis of 18¼ shares of 6% cum. pref. stock for each $1,000 bond of the Consolidated Gas Co. of the City of Pittsburgh. Under this plan the maximum amount of stock of the Allegheny Heating Co. which can be exchanged is 2,090 shares of the par value of $100 each, and the maximum principal amount of bonds of the Consolidated Gas Co. which can be exchanged is $5,000,000 (see V. 107, p. 2292, 2378). All of said $6,506,000 of stock not issued or used for such purposes is to be used for the general purposes of the company as the directors may hereafter direct.

Capital Stock of the Company—	*Authorized.*	*Outstand'g.*
x Common capital stock	$44,900,000	$42,943,000
Preferred 5% capital stock	2,033,400	1,442,450
y 6% cumulative preferred capital stock	25,000,000	6,763,550

x Common capital stock to the amount of $1,957,000, par value, is now reserved for the conversion of the Convertible 5% gold debentures of 1919.

y 6% cum. pref. stock to the amount of $1,442,450 was heretofore reserved to be exchanged for outstanding pref. 5% capital stock. The directors (by resolution adopted Dec. 16 1918) have decided that this stock shall no longer be reserved for said purpose.

Six per cent cum. pref. capital stock to the amount of $9,794,000 is still reserved for the conversion of the Convertible 5% gold debentures of 1912.

Of the present stock, the following amounts had already been listed Feb. 1 1919, viz.: (*a*) Common stock, $42,943,000 ($543,000 issued on conversion of Convertible 5% gold debentures of 1919; (*b*) pref. 5% stock, $1,442,450; (*c*) 6% cum. pref. stock, $6,763,550 ($206,000 issued on conversion of Convertible 5% gold debentures of 1912. The directors on Dec. 16 1918 duly determined to increase the outstanding capital stock by $7,000,000 (consisting of 140,000 shares) of its 6% cum. pref. stock.

Bondholders' Committee.—

See Pittsburgh Railways below.—V. 108, p. 579.

Pennsylvania RR.—*Retrenchment.*—

Announcement is made by this company of its intention to dismiss at least 50,000 employees on the system east of Pittsburgh. The retrenchment applies especially to the anthracite coal region.—V. 108, p. 579, 480, 379.

Pittsburgh Railways Co.—*Notice to All Holders of Bonds Issued by Corporations Included in the System.*—An advertisement on another page says in part:

The undersigned committee was formed in January 1918 for the protection of holders of bonds of the various corporations included in the Pittsburgh Railways system, almost immediately after defaults had been permitted to occur in the payment of interest due Jan. 1 1918 on 15 of these issues. At that time deposits were invited only of bonds of such issues as had been defaulted on Jan. 1 1918, and several million dollars of these bonds were deposited with the committee.

On Feb. 14 1918 a test suit in equity was instituted by one of the committee's depositing United Traction Co. bondholders, to compel the Philadelphia Company to recognize liability for the principal and interest of all bonds issued by subsidiaries in the Street Railways system.

After the filing of this suit, the interest on practically all bonds which had been defaulted on Jan. 1 1918 was paid, but on April 23 1918 receivers were appointed for the Pittsburgh Railways Co. and thereafter additional defaults were permitted to occur until at the present time approximately 29 bond issues are in default as respects one or more interest payments.

Under these circumstances the undersigned believe that the holders of all bonds in the system have common interests to protect, and that this can be most effectively done by one protective committee representing all bondholders.

They believe that if the Pittsburgh Railways system is permitted to be reorganized without proper consideration being given to the liability of the Philadelphia Company for the payment of its debts, or if divergent action by the owners of the underlying securities should result in a disintegration of the system, there is grave danger that the holders of bonds on the underlying systems will not only be kept out of their interest from time to time, for shorter or longer periods, but that a large oprtion of the volume of their principal invested in those bonds may be jeopardized.

They accordingly call on all bondholders, whether defaults in their bonds have actually occurred or not, to deposit all bonds with one or the other of their depositories.

An amendment of the deposit agreement has been drawn providing that deposited bonds upon which interest shall have been paid when due may be withdrawn prior to the occurrence of default without expense to the depositor.

The deposit agreement already contains provision for protecting the interests of any class of bondholders whose interest may at any time become adverse to the interest of any other class.

Depositaries.—Philadelphia Trust Co., Phila., Pa.; Peoples' Savings & Trust Co., Pittsburgh, Pa.; Safe Deposit & Trust Co., Baltimore, Md.

Counsel.—George Wharton Pepper, Phila., Pa.; Watson & Freeman, Thomas Patterson, Pittsburgh, Pa.

Committee.—Thomas S. Gates, Chairman; George H. Frazier, B. Howell Griswold Jr., A. A. Jackson, J. Rutherford McAllister, John H. Mason, C. S. W. Packard and A. C. Robinson, with J. C. Wallace, Secretary, 415 Chestnut St., Philadelphia, Pa.—V. 108, p. 379.

Providence & Danielson Ry.—*Interest Defaulted.*—

See Rhode Island Co. below.—V. 92, p. 1501.

Public Service Corp., N. J.—*Sale of Three-Year Notes.*—Drexel & Co., of Philadelphia, and Bonbright & Co., of New York, give notice, by advertisement on a previous page, as a matter of record only, of the sale of $12,500,000 3-year Secured Convertible 7% gold notes, to be dated March 1 1919 and to mature March 1 1922. The subscription price at which these notes were offered was 98½ and interest, to yield over 7.55%. For full particulars of this offering, &c., Compare V. 108, p. 580, 480.

Reading Co.—*Equipment Trust Gold 4½% Certificates, Series "G."*—Drexel & Co. are offering on a 5½% basis for average maturities $7,200,000 gold 4½% Equipment Trust Certificates, Series "G." Dated Jan. 1 1917; dividends payable J. & J. Original issue, $9,000,000; matured to Jan. 1 1919, $1,800,000; outstanding, $7,200,000.

Pennsylvania Co. for Insur. on Lives & Granting Annuities, trustee. The certificates mature $450,000 J. & J. from July 1 1919 to Jan. 1 1927 incl.

These certificates are secured by equipment contracted for during the latter part of 1916 and the early part of 1917, costing approximately $12,051,722 70 and consisting of: 20 consolidation type locomotives; 25 Mallet type locomotives; 10 Pacific type locomotives; 2,000 steel hopper coal cars; 1,000 steel underframe box cars; 1,000 steel underframe gondola cars; 40 steel passenger coaches; 10 steel combination coaches.—V. 108, p. 580, 480.

Rhode Island Company, Providence.—*Status of Trolley Enterprise as Disclosed by Application for Receiver.*—

Presiding Justice Tanner in the Superior Court at Providence on Jan. 30 appointed Frank H. Swan temporary receiver of the properties of the company on application by John J. Orr of Providence, doing business as John J. Orr & Son, suing on behalf of himself as holder of a claim for $605 and all other creditors who may join in the suit. Mr. Orr, it is understood, brought this suit with the knowledge of the officials of the United Traction & Electric Co. and the N. Y. N. H. & Hartford RR. The hearing on the question of making the receivership permanent was set for March 4.

The Court authorized the receiver to pay taxes and interest under certain conditions and until further order of the Court to make payments from income accrued or hereafter accruing to prevent the forfeiture of any lease, contract or right now vested in or belonging to the Rhode Island Co., the right, however, being reserved hereafter to direct the receiver to surrender and reject or to adopt and assume any lease, leasehold estate, contract or contract rights now vesting in or belonging to the company.

Pertinent Facts Set Forth in Receivership Petition.

By decree entered Oct. 17 1914 in the suit of the United States of America, petitioner (V. 99, p. 1221), all the capital stock of the defendant, to wit, 96,855 shares, was transferred and assigned by the N. Y. N. H. & Hartford RR. Co. to certain trustees, to wit, Rathbone Gardner, John O. Ames, John P. Farnsworth, Theodore Francis Green and Charles C. Mumford [deceased; no successor appointed], all of Providence, who elected themselves directors and have managed the defendants' affairs solely in the interest of the defendant, without regard to the interest of said railroad or any other person, but with due regard for the public interest.

In accordance with said decree the New England Navigation Co. transferred and assigned to said trustees 9,132 shares in the capital stock of Providence & Danielson Ry. Co. [of Rhode Island], constituting all of the capital stock of said company, except 868 shares owned by the public; also $600,000 bonds of said Providence & Danielson Ry. Co.; also 7,000 shares of stock and $600,000 bonds of Sea View RR. Co. (of Rhode Island).

Divs., Int., &c., Payable by Defendant as Rentals in Year end. Dec. 31 1918.

Lessor Company—	*Dividends.*	*Interest.*	*Miscell.*	*Total.*
Union RR. Co.	8% on $9,000,000	Nil	$100	$720,100
Prov. Cable Tr. Co.	6% on $200	--------	----	12
Pawtucket St. Ry.	6% on $500,000	Nil	100	30,100
Rhode Id. Suburban Ry.	2% on $5,000,000	4% on $4,682,000	100	287,380
x Cumberland St. Ry.	--------	6% on $69,000	----	4,140
Pawtuxet Valley El. St. Ry.	--------	5% on $247,200	----	12,360
United Traction & El. Co.	--------	--------	$7,550	7,550
Sea View RR.	3% on $700,000	5% on $600,000	----	51,000
Providence & Danielson Ry.	1% on $1,000,000	5% on $600,000	----	40,000
Narragansett Pier RR.	4% on $133,800	5% on $70,000	----	8,852
Total payable	$886,364	$267,280	$7,850	$1,161,494

x See V. 108, p. 270.

Net amount payable by the defendant on account of the above rental obligations, exclusive of interest and dividends accruing to it by reason of ownership of the securities of such companies	$1,053,915

Other Indebtedness of the Rhode Island Company.

Demand notes held by N. Y. N. H. & H. RR. for money advanced and for interest thereon, amounting to	$3,746,037
Interest thereon due and unpaid as of Dec. 31 1918	325,143
Five-year 5% notes of March 1 1916 secured by $2,078,300 [out of $8,000,000] stock of United Traction & Electric Co., due March 1 1921, interest upon which is payable March 1 and Sept. 1	1,662,000

$393,841 *Obligations of the Rhode Island Co. Overdue and Unpaid.*

Current bills as of Jan. 20 1919, about	$190,000
State tax due under its charter, Oct. 1 1918	121,702
Rentals due Dec. 24 1918 under the provisions of leases of Union RR., Pawtucket St. Ry., and R. I. Sub. Ry., $149,462; less paid Jan. 23 1919, $100,000 (V. 108, p. 481; V. 107, p. 1385)	y$49,463
Nov. 1 1918 interest on Prov. & Danielson Ry. Co. bonds	15,000
Jan. 1 1919 interest on Sea View RR. Co. bonds	15,000
Rentals Narragansett Pier RR. Co. due Dec. 30 1918; by terms of lease 30 days after said date defendant is in default	2,676

Obligations to a Total of $480,212 Falling Due Prior to April 1 1919.

Rentals	$231,212
Jan. 30 1919 amounts due municipalities under franchise agreem'ts	59,000
Feb. 1 1919, 2d installment of back pay awarded by National War Labor Board	70,000
Mar. 1 1919, final installment of back pay awarded by N.W.L.B.	70,000

y If this amount is not paid within 30 days from written demand, the defendant is in default under all the leases, which may be terminated at the option of the lessors.

Cash, &c.—At the close of business on Jan. 29 1919 the defendant had on deposit cash to the amount of $131,229. The only securities owned by the defendant, other than those pledged as aforesaid, were bonds Rhode Island Suburban Ry. Co., $3,000; stock Narragansett Pier RR. Co., $1,100; bonds Narragansett Pier RR., $70,000; total $74,100 of doubtful value.

Earnings.—The defendant has paid no dividends on its capital stock since the year ending June 13 1913, and in the years when it earned a surplus such surplus was used in paying current obligations and for additions and betterments to the properties.

Financial Results, Including Income from Operation and the Non-operating Income, Since July 1 1913.

Year 1913-14, surplus	$347,643	Year 1916-17, surplus	$22,188
Year 1914-15, deficit	115,428	Calendar year 1917, deficit	512,849
Year 1915-16, surplus	133,574	11 mos. Nov. 30 '18, deficit	699,028

To provide for obsolescence and the replacement of equipment the defendant will require a sum of money estimated from $275,000 to $400,000 per annum. New equipment is greatly needed and will necessitate the expenditure of other large sums annually for the next two years.

The defendant is unable under present conditions to earn any surplus, principally due to the rapid and tremendous increase in the cost of fuel, material and wages, and the usual and unprecedented demands created by and arising from the war with the Imperial German Government. Although the I.-S. C. Commission and the P. U. Commission of Rhode Island have respectively authorized increases in the rates and charges for passenger and freight service, the resulting increases in income have hitherto been insufficient to meet the increased expenses of operation.

Contract of United Gas Impt. Co. as to United Tr. & El. Co.

The late Charles C. Mumford, Federal Trustee, in a statement compiled in 1916-17, said in substance:

"Under the terms of this arrangement the corporation created in the interest of the United Gas Improvement Co. was to lease the properties of the corporations of which the United States Traction & Electric Co. was the sole stockholder, paying as a rental enough money to enable the United Traction & Electric Co. to pay interest on its bonds and dividends on its stock.

"Under the terms of this contract the United Gas Improvement Co. guaranteed the payment by the Rhode Island Co. of its rentals and the performance by it of its covenants under its lease until such time as the United Gas Improvement Co. should have expended upon the property not less than $4,000,000, and provisions were made in this contract for distinguishing between expenditures on account of capital and op. expenses.

"By the terms of this contract also the Rhode Island Co., then controlled by the United Gas Improvement Co., agreed to pay annually to the United Traction & Electric Co. its franchise tax to New Jersey amounting to $4,150 annually and the annual sum of $7,550 for its organization expenses.

"This contract, as to the payment to the United Traction & Electric Co., is still in force and payments are annually made under it."

[Compare also p. 74 of "Electric Railway Section"; V. 106, p. 1127; V. 107, p. 907; V. 108, p. 270, 481.]

Sea View RR.—*Interest Defaulted.*—
See Rhode Island Co. above.—V. 92, p. 1501.

San Joaquin Light & Power Corp.—*Rate Increase.*—
The California RR. Commission has authorized this company to add a surcharge of 15% to all bills. It is estimated that the surcharge will bring in sufficient returns to enable the company to make a sufficiently good financial showing to sell $3,000,000 in bonds.—V. 107, p. 2015.

Toronto Suburban Ry.—*Sale.*—
The Canadian Government through President Hanna of the Canadian National Rys. has purchased this company's system from Sir William MacKenzie, the sale including the Davenport, Crescent and Lampton lines of Toronto and the Guelph, Ont., radial lines.

President Hanna, it is reported, announces that the Toronto Eastern Ry., now under construction through Bowmanville, Whitby and Oshawa, will be completed and operated for the present under the existing management. The Government is willing to sell the lines within the city to the municipality. It is said to be likely that the city will make the purchase in order to extend the small municipal system.—V. 100, p. 399.

Trinity & Brazos Valley RR.—*Control.*—
Negotiations between this company and the Government have been concluded whereby the line is taken over by the Government under the standard contract. The contract dates back to Aug. 1. May 1 1918 the Government relinquished control of the company's lines on the ground that the four North and South Texas lines already taken over were all that were essential to the Railroad Administration, and from that date until Aug. 1 the road operated independently.—V. 108, p. 380.

Underground Elec. Rys. Co. (London), Ltd.—*Meeting.*
Extraordinary general meetings were to be held in London by the security holders Jan. 27 and Feb. 12, to consider the scheme of arrangement referred to in last week's issue. The scheme provides, inter alia (1) for the reduction of the capital from £2,500,000 to £656,250 (*a*) by canceling all the issued and unissued ordinary shares, and (*b*) by writing off £4 15s. from each of the preference shares and reducing them to £5 5s. each, such reduced share to be then divided into 21 ordinary shares of 5s. each; (2) for the dancellation of all arrears of dividend on the preference shares, and (3) for the increase of the capital, after the reduction of the capital has received the sanction of the Court, to £1,619,250 by the creation of 963,000 new preference shares of £1 each. (Stock Exchange Weekly Official Intelligence of London.). See last week's issue, page 581.—V. 108, p. 581.

United RRs. of San Francisco.—*Agreement Reported.*—
Although no confirmation was obtainable in New York yesterday on the subject, it has been rumored that the two bondholders' committees are about to reach an agreement on an amended plan for the reorganization of that company. It is reported that Mason B. Starring, President of the United Railways Investment Co., is on his way to San Francisco to straighten out some small difficulties which have arisen, and held back the new plan.—V. 107, p. 2478.

United Traction & Electric Co.—*Contract—Rental.*—
See Rhode Island Co. above.—V. 108, p. 481.

United Traction Co. of Pittsb.—*Bondholders' Committee.*
See Pittsburgh Railways above.—V. 107, p. 83.

Virginia Railway & Power Co.—*Rate Increase.*—
The Common Council of Richmond, Va., on Feb. 3, by a vote of 12 to 8, granted this company an increase in car fares from the rate of 6 for 25 cents to a straight five-cent fare. Labor tickets now sold at 2 for 5 cents will be sold at the rate of 6 for 25 cents. School tickets will remain the same as at present.—V. 108, p. 270, 380.

Virginian Railway.—*Federal Manager.*—
The jurisdiction of Charles H. Hix, Federal Manager fo the Norfolk & Portsmouth Belt-Line RR. and the Hampton Roads Railroad Terminals, has been extended over the Virginian Ry.—V. 108, p. 270.

Washington Water Power Co.—*Purchase.*—
Negotiations have been concluded by this company with the creditors and security holders of the Spokane Heat, Light & Power Co. (V. 104, p. 2348), by which that property now in receiver's hands, will be bid in by the committee representing its $1,400,000 outstanding 3-year mortgage, and turned over to the Washington Water Power Co. free and clear. The latter company will issue in place of said notes its own $1,400,000 20-year (not callable) unsecured debentures bearing interest at the rate of 3% for the next six years, 4% for the next seven years and 5% for the remaining seven years.—V. 108, p. 581.

Worcester Consol. Street Ry.—*Fare Suspended.*—
The Massachusetts P. S. Commission has suspended the increased rate of fare scheduled to take effect Feb. 9, until March 9, pending further hearings.—V. 108, p. 271.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co., Inc.—*President Resigns.*—
It is stated that the company has decided to put out 47,082 additional common shares to be offered to the common stockholders for subscription at $50 per share, a special meeting of the stockholders having been called for Feb. 19 for the purpose of approving the plan.

Walter M. Birge has resigned as President.—V. 108, p. 380.

Ajax Rubber Co.—*Annual Income Account.*—
The report for calendar year 1918, compared with 1917, is as follows:

	1918.	1917.	*Deductions (Concl'd)*—	1918.	1917.
Profits	$2,915,368	$1,955,293	Dividends	$852,000	$830,700
Prov. for Fed. taxes	1,700,000	495,000	Bal., surplus	$363,368	$629,593
Net inc.	$1,215,368	$1,460,293	Total p. & l. sur. Dec. 31	$1,132,208	$768,840

—V. 108, p. 173.

Allegheny Heating Co.—*Exchange of Stocks.*—
See Philadelphia Co. under "Railroads" above.

American Can Co.—*No Common Dividend Decision Before August.—New Working Capital—Annual Report.*—
President F. S. Wheeler at the annual meeting on Feb. 11 intimated that some new financing would probably be necessary to enable the company to finance its large tin plate requirements. The new money, he explained, would probably be obtained through bank loans. Consideration of dividends on the common stock, he said, would not come up before next August, at least. Special conservatism regarding cash resources will be practised until receipts begin to flow from the trade during the canning season. Compare "Annual Reports" above.—V. 108, p. 81.

American Coal Co. (New Jersey).—*Dividend.*—
A dividend of $2 (8%) per share has been declared on the $1,500,000 capital stock (par $25), payable Mar. 1 to holders of record Feb. 28. A like amount was paid in Dec. last.—V. 107, p. 2291.

American District Telegraph Co. of New Jersey.—*Company's Statement to Stockholders.*—Secretary F. J. McLain has issued a statement saying in substance:

Our messenger-service is operated by the Western Union Telegraph Co. under the contract of Sept. 8 1902 (which prescribes the rates at which the District company shall collect and deliver messages) and a supplemental agreement of Mar. 8 1911. The latter agreement provides a review of the operations for the five-year period to Dec. 31 1917 in order to fix the compensation for the next five-year period to Dec. 31 1922.

An accounting was made of operations for the five years ended Dec. 31 1917 by Price, Waterhouse & Co., Chartered Accountants, who examined the accounts and certified that the Western Union Co. had experienced a deficit in excess of $500,000 for the period mentioned. According to the agreement therefore, the rental payable by the Western Union Co. to the District Co. during the five years ending Dec. 31 1922 was suspended.

Due to the uncertainties of the cost of labor and material the Western Union company thought it inadvisable to attempt to agree upon a rental for the next five-year period and, in lieu thereof, offered to purchase the messenger-plant at its reproduction cost, less depreciation, based upon prices for labor and material obtaining on Jan. 1 1918; the reproductive value at Jan. 1 1918 would be about 50% over the pre-war or original plant cost. In the absence of action by the committee of minority stockholders, the Western Union Co. withdrew its offer on Dec. 19 1918.

(The Western Union Co. made a similar offer, about the same time, to purchase the messenger plant of the American District Telegraph Co. of New York, which was accepted; the Western Union Co. never owned any shares in the latter company, which also was incurring a large deficit in the operation of a messenger service under contract to the Western Union Co.)

Dividends were discontinued after the second quarter of 1918 to permit accumulation of cash which, prior thereto, had been used in extensive additions to plant. The company is in a good financial condition, its affairs are being conservatively and efficiently managed and dividends should be resumed within a reasonable time.

The Western Union Co. has not sought to take advantage of its ownership of a majority [81.37%] of the stock, but on the contrary, the offer to purchase the messenger plant, at prices obtaining Jan. 1 1918, was generous. Compare V. 108, p. 582.

American District Telegraph Co. of N. Y.—*Sale.*—
See American District Telegraph Co. of N. J. above.—V. 107, p. 1670.

American Smelting & Refining Co.—*Lead Price Reduced*
Announcement is made of a reduction in the price of lead from 5¼ cents to 5 cents straight.—V. 108, p. 381, 582.

American Writing Paper Co.—*Time for Deposit Extended.*—The reorganization committee, George C. Lee, Chairman, gives notice by advertisement on another page that over 80% of the First Mortgage Sinking Fund 5% gold bonds due July 1 1919 have been deposited under the deposit agreement dated Oct. 10 1918, and calls attention to the fact that the success of the plan is of such vital importance to the present bondholders that it has extended the time for deposit of bonds until Feb. 20 1919. Deposited bonds must have the July 1 1919 coupon attached.—V. 108, p. 381.

Arizona Copper Co.—*Output.*—

January—	1919.	1918.	*Increase.*
Copper production (in lbs.)	4,032,000	2,500,000	1,532,000

—V. 107, p. 1839.

Armour & Co.—*Business.*—
This company in an announcement from Chicago says: "Tremendous export business has been given to all packers during the past week, with the result that provision stocks are becoming absorbed rapidly by starving European nations. Domestic trade for provisions is also much better and is improving from week to week. Pork cuts are in better demand and at stronger prices. Continuance of this demand is expected. Heavy hog crop has been well marketed and receipts will be lighter.

"Beef trade shows considerable improvement over last week, cattle markets being very much higher. Live values have taken a very strong advance. Collections show the effect of slowing up in industrial conditions and labor disturbances and, in the South, influenza epidemic and cotton situation."—V. 108, p. 264, 482.

Atlantic Gulf & West Indies SS. Co.—*Sub. Co. Oper'ns.*
See Clyde SS. Co. and Mallory SS. Co. below.—V. 107, p. 2291.

Avery Co.—*Financial Statement for Year.*—
Following figures are constructed from data supplied, no income account having been given:

	1918.	1917.	*Deduct also*—	1918.	1917.
Net aft. Int., &c.	$1,477,945	$1,074,912	Pref. divs.	$70,000	$70,000
Fed. taxes, est.	750,000	240,841	Com. div.	abt. 175,000	168,980
Bal. for divs.	$727,945	$834,071	Bal., surp.	$482,945	$595,091

Adding the profit and loss surplus from the previous year, the total surplus Dec. 31 1918 was $2,565,637, against $2,082,692 Dec. 31 1917.—V. 108, p. 271.

Baldwin Locomotive Works.—*War Contracts.*—The "Iron Age" says:

This company and its associated companies, Standard Steel Works Co., Eddystone Ammunition Corporation and Eddystone Munitions Co., executed war contracts to the approximate value of $250,000,000. The material supplied consisted chiefly of locomotives, shells, other munitions and gun mounts. The first named comprised 3,246 broad gauge steam, 1,146 narrow gauge steam, 20 broad gauge gasoline, 1,139 narrow gauge gasoline. The first war orders were for France and Russia in 1914, the former Government ordering 280 locomotives of 60 centimeters gauge, and the latter wishing heavy freight engines of 5 ft. gauge, and 350 light gasoline locomotives for trench service, popular because they made no smoke to reveal their presence to the enemy.

For the British the Baldwin Works built 960 locomotives. When the United States entered the war, the company built the "Pershing engines," the rate of production at the signing of the armistice being 300 a month. A new undertaking was the manufacture of gun mounts, the first five ordered being for railway service and carrying 14-inch rifles. They also constructed a number of railway trucks for gun and howitzer mounts and 7-inch caterpillar mounts for the navy.—V. 108, p. 482, 173.

Bay Cities Water Co.—*Foreclosure.*—
The Mercantile Trust Co. of San Francisco as trustee has filed suit in the Santa Clara County courts against this company, et al., on a foreclosure of mortgage, asking that the principal of $1,151,000 alleged to be due on bonds, together with interest, become immediately due and payable, as requested by a majority in interest of the bondholders on Dec. 14. The trustee alleges that on May 7 1918, the company defaulted on the payment of interest on the bonds, and has not paid interest since that date.

Bertha Coal Co., Pittsburgh.—*Organization, &c.*—
This company was organized in 1915 and since that time its President, John H. Jones, has organized the additional companies below mentioned. These mines are described in an official compilation as having a present annual production of from 2,500,000 to 3,000,000 tons and when fully equipped will have a capacity of 5,000,000 tons, "or with a 60% efficiency production capacity, based on the car situation, labor, &c., of 3,000,000 tons per year."

Capacity and Location of Mines—	*Daily Capacity.*	*President.*
Bertha Coal Co., Dinsmore, Pa	See text	John J. Jones
Johnetta Brick Co., Johnetta, Pa	100,000 bricks	J. E. Stewart
Johnetta Brick Co., Johnetta, Pa. Coal	500 tons	J. E. Stewart
Helen Mine, Smithton, Pa	600 tons	J. E. Stewart
Consumers Fuel Co. (Consolidation Aug. 23 1918)—		E. F. Miller
Gould Mine, Peters Creek Br., P. RR	600 tons	
Eureka Mine, Randall, W. Va	2,500 tons	
Louise Mine, Rockdale, W. Va	1,600 tons	
Rachel Mine, Downs, W. Va	b4,000 tons	
Consolidated Fuel Co. (Consolidation May 9 1918)—		Isaac J. Jenkins
Kelly Mine, Rayland, Ohio	700 tons	
Maple Hocking Mine, Nelsonville, Ohio	800 tons	
Goucher Mine, Brilliant, Ohio	100 tons	

b Undergoing development.

Bertha Coal Co.—Officers: John H. Jones, Pres.; Frank A. Gould, Vice-Pres.; D. C. Eaton, Treas.; D. Hum, Jr., Sec. Directors: John H. Jones, D. Hum, Jr., F. A. Gould, W. L. McCoy, D. C. Eaton, J. E. Stewart, H. J. Pollock, and M. D. Gibson, all of Pittsburgh, Pa., and John A. Kling of Cleveland, O.

An official statement says in subst.: "The Bertha mine with its complete electric equipment is, at the present time, producing on a basis of 350,000 tons per year. During the coming year, this mine will be developed and equipped for the purpose or producing 700,000 tons per year. Number 2 mine will be in position to begin the shipment of commercial coal, in the month of Aug. 1919."

Consumers Fuel Co.—This company was incorporated Aug. 23 1918, as a consolidation. Its officers are: W. L. Stewart, Chairman; E. F. Miller, Pres.; A. L. Pearson, J. E. Stewart and R. E. Garrett, Vice-Pres's.; D. R. Tomb, Sec.; Clifford S. Patterson, Treas. Among the directors are F. E. Powers, Pittsburgh, Pa.; F. A. Sebring, Sebring, O.; J. A. Kling, Cleveland, O.; R. E. Garrett, Lancaster, Pa., and D. E. Thompson, Pittsburgh, Pa.

The Rachel mine of the Consumers Fuel Co. is in course of development, and when fully developed, will have a daily capacity of 4,000 tons. The seam of coal at this mine is from 7 to 9 feet thick, and natural conditions are very favorable to the production of a clean high grade coal. The coal at the mine is reached by three shafts 360 feet deep, and modern machinery is being installed to bring same to the surface and prepare for shipment.

The Consolidated Fuel Co., incorporated May 9 1918, has as officers: Issac J. Jenkins, Pres.; A. L. Pearson, Samuel Hamilton and J. E. Stewart, Vice-Pres's; D. R. Tomb, Sec'y; J. Stanley Jones, Treas. The directors include with others B. J. Pearce, Pittsburgh, Pa., Marshall Investment Co.; C. A. Miller, Rayland, Ohio, Coal Operator; George C. Bucey, Brilliant, Ohio, Coal Operator; J. S. Lowman, Akron, Ohio, Vice-Pres. Philadelphia Rubber Works Co.

As to Consumers and Consolidated Fuel cos. see also below.—V. 106, p. 1232.

Brier Hill Steel Co., Youngstown, O.—*Earnings.*—
At the recent annual meeting President W. A. Thomas reported the gross sales for 1918 as in excess of $43,000,000 and stated that subject to revision as may be required to provide for the Federal taxes under the new law, the net earnings and income amounted to $4,470,793 and the surplus Dec. 31 1918 stood at $19,197,820 after paying dividends, while net current assets were $8,074,710 and plant and property investments $29,595,674.

A. E. Adams was elected a director of the company at Youngstown, O., Jan. 28 1919, to succeed the late H. H. Stambaugh. Mr. Adams is President of the First National and Dollar banks.—V. 106, p. 2231.

Buckeye Pipe Line Co.—*Annual Report Dec. 31.*—

	1918.	1917.	1916.	1915.
Net profits	$1,715,361	$2,380,083	$2,082,068	$1,523,801
Dividends	(18)1,800,000	(19)1900,000	(16)1600,000	(16)1600,000
Bal., sur. or def	def.$84,639	sur.$480,083	sur.$482,068	def. $76,199

Balance Sheet Dec. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Pipe lines	15,819,515	15,597,753	Capital stock	10,000,000	10,000,000
Mat'l & suppl.	355,428	71,065	Acc'ts payable	x801,311	244,722
Cash invest. &			Insur. reserve	-------	47,656
acc'ts receiv.	9,679,160	9,366,502	Depr. reserve	5,226,437	4,831,949
			P. & L. surp	9,826,355	9,910,994
Total	25,854,103	25,035,321	Total	25,854,103	25,035,321

x Including reserves for taxes and fire insurance.—V. 106, p. 1228.

Burns Bros.—*Listing and Earnings.*—
The N. Y. Stock Exchange on Feb. 13 authorized the listing of $183,300 additional common stock on official notice of issuance as a stock dividend of 2½% as of Feb. '15, making the total listed $7,516,500.

Period—	*Tonnage Sold.*	*Net Sales.*	*Gross Profits.*	*Net, after Depr., &c.*	*Other Income.*	*Net Income.*
4 mos 1918	948,923	$7,202,482	$1,771,822	$217,962	$164,248	$382,210
7 mos 1917	1,734,350	10,802,721	2,597,707	601,872	163,196	765,069

Suspension of Maximum Prices and Coal and Coke Regulations—Anthracite Committee Ceases.—
See pages 536 and 537 in last week's issue.—V. 107, p. 2191.

Calumet & Arizona Mining Co.—*Production.*—

	1919.	1918.	1917.
January production (lbs.)	2,284,000	4,748,000	5,609,589

—V. 108, p. 173.

Canada Steamship Lines, Ltd.—*Initial Dividend.*—
The directors have declared an initial dividend of 1% on the $12,000,000 outstanding common stock, payable March 15 to holders of record March 1.—V. 108, p. 383.

Cape Cod Construction Co.—*Condemnation.*—
The Secretary of War on Feb. 6 requested the Attorney-General to institute condemnation proceedings against the Cape Cod canal property following refusal of owners to accept an offer of $8,250,000 by the Government.

Central & South American Teleg. Co.—*Stock Increased.*
The stockholders on Feb. 11 voted to increase the capital stock from $14,000,000 to $25,000,000. Compare V. 108, p. 174.

Cerro de Pasco Copper Corp.—*Extra Div. Omitted.*—
The regular quarterly dividend of $1 has been declared on the 898,219 shares, of no par value, payable Mar. 1 to holders of record Feb. 19. The extra dividend of 25 cents which was paid quarterly in 1918 has been omitted.—V. 108, p. 583.

Chandler Motor Car Co.—*Allied Company.*—
See Cleveland Automobile Co. below.—V. 108, p. 271.

Cleveland Automobile Co.—*New Co.*—The "Chronicle" is informed that the below stated facts are correct as regards the organization of this new motor car company:

F. C. Chandler, Samuel Regar and Hornblower & Weeks announce the organization of this company to manufacture and sell a smaller and lower-priced car than the Chandler, which was originally financed by the same interests. The new company will have an authorized capital of 14,000 shares of preferred stock, par value $100 per share, and 14,000 shares of common, without par value, and will be managed by Messrs. Chandler and Regar, who are the directing factors in the management of the Chandler Motor Car Co.

Stockholders of the Chandler Motor Car Co. of record Feb. 27 will be given the privilege of subscribing to the stock of the Cleveland company on the following basis: Each holder of 100 shares of Chandler can purchase for $100 per share 20 shares of preferred stock of the Cleveland company and will receive as a bonus with such subscription four shares of common. Payment is to be made 50% of the subscription price on or before March 5, and the remaining 50% April 5, without interest.

It is announced that the new company will not have to go through a costly period of experiments and development, as this work has already been done at the expense of Messrs. Chandler and Regar and Hornblower & Weeks. The company will start with a car which its manufacturers believe is now ready for the market. Volume production is expected to be reached by the summer and the new car will in no way compete with the Chandler. The new company will have a separate plant, and except for its executive directors, a separate organization.

Clyde Steamship Co.—*Partial Suspension of Service.*—
High operating costs have led this company to decide on the suspension of service on three of its coastwise lines, viz.: the New York to Mobile, Ala., and Tampa, Fla., line, in operation 16 years; the New York, Wilmington and Georgetown line, in operation for 30 years; and the Philadelphia and Norfolk line, in operation for more than 50 years. The lines remaining in service are operating from New York to Charleston and Jacksonville, Fla., and from New York to the West Indies.

The lines of this company have been operated by the Federal Government RR. Administration have been turned back to private ownership.—V. 107, p. 2191.

Coast Valley Gas & Electric Co.—*Bonds.*—
This company has applied to the California RR. Commission for authority to issue $125,000 in bonds. The company placed an appraisement of its property as of June 30 1917 of $1,213,546.—V. 107, p. 1387.

Consolidated Fuel Co.—
See Consumers Fuel Co. below and Bertha Coal Co. above.

Consolidated Gas Co.—*Litigation.*—
Attorney-General Newton on Feb. 8 filed his answer in the United States District Court at Albany, N. Y., to the complaint of the company seeking to have declared null and void the law of 1906 fixing the price of gas for Manhattan and the Bronx at 80 cents.—V. 108, p. 474, 483.

Consolidated Gas Co. (Pittsburgh).—*Exch. of Bonds.*—
See Philadelphia Company under "Railroads" above.—V. 107, p. 2378.

Consol. Gas, Elec. Light & Power Co. of Balt.—*Earns.*

Results for 6 Months ending Dec. 31—	1918.	1917.
Gross income	$6,299,582	$4,801,050
Operating expenses and taxes	4,187,419	2,807,632
Net earnings	$2,112,163	$1,993,418
Deduct—Fixed charges	1,106,341	1,014,280
Reserve for depreciation	406,821	338,694
Dividends	(4%)575,748	(4%)575,432
Balance for reserve for contingencies and surp.	$23,252	$65,012

—V. 108, p. 583.

Consumers Fuel Co., Pittsburgh.—*Status.*—
The properties and officers of this company and its ally, the Consolidated Fuel Co., are referred to under caption Bertha Coal Co. above. The mergers by which these companies, uniting with other properties a number of those named in V. 106, p. 1232, in a statement regarding the Bertha Coal Co., were described some months ago by "Money & Commerce" of Pittsburgh in substance as follows:

"As a result of the merger of nine large coal operations in western Pennsylvania, southern Ohio and West Virginia, there has been organized in this city the Consumers Fuel Co., a Pennsylvania corporation, [incorporated Aug. 23 1918], and closely allied with it, the Consolidated Fuel Co., an Ohio corporation [incorporated May 9 1918], both with offices in the Chamber of Commerce Building. The capitalization of the Consumers Fuel Co. is $2,350,000, while the capital of the Consolidated Co. is $1,500,000. The Capital Issues Committee has approved the sale of a certain amount of treasury stock in each of these different companies for the purpose of purchasing additional machinery to increase production.

"The properties of these companies were originally purchased by John H. Jones, developed, equipped and sold to the companies organized and financed principally by large users of coal.

"The idea suggested itself to Mr. Jones, himself an operator for the past 30 years, that the coal stringency could only be efficiently met by the large users of coal becoming financially interested in the production of the fuel they so urgently required. The suggestion was quickly approved and over 100 large industries in this country and Canada became participators in the plan. Some of the representative industries are the Armstrong Cork Co., Lancaster, Pa.; Cleveland Worsted Mills Co.; Harbison-Walker Refractories Co., Pittsburgh; Hydraulic Pressed Steel Co.; Kelley Island Lime & Transport Co.; Lynn Gas & Electric Co., &c."

Consumers Packing Co.—*Receiver.*—
A press dispatch from Chicago states that a receiver has been appointed for this company, a South Dakota corporation, following the filing of the bill for accounting which charges the concern had sold stock to Chicago citizens to the amount of $3,000,000. Judge David B. Brothers in the Circuit Court appointed J. M. Goldman receiver to make an investigation.

Cuba Cane Sugar Corporation.—*Bonds Authorized.*—
The stockholders on Feb. 11 approved the execution of a mortgage on the property as security for $25,000,000 bonds, the proceeds of which are to be used to fund the company's debt, etc. Compare V. 108, p. 384, 272.

New Director.—
Henry Evans has been elected a director.—V. 108, p. 384.

Daly-West Mining Co.—*Listed in Boston.*—
The Boston Stock Exchange has added to the list 70,000 additional shares of this company's capital stock, making the total number of shares authorized and listed 250,000. The new stock was planned some months ago and the proceeds of the new issue was to provide additional working capital.—V. 107, p. 1387.

Davis-Daly Copper Co.—*Earns. for Quar. end. Dec. 31 '18*

Ore returns	$431,051	Development expenses	$97,283
Miscellaneous revenues	21,628	Mining cost	167,838
		Equipment	5,918
Total receipts	$452,679	General expenses	51,704
Net, after deducting disbursements as above			$129,936

Shipments for the quarter amounted to 15,191 tons, producing 2,432,010 lbs. of copper and 100,050 ounces of silver.—V. 107, p. 2100.

De Long Hook & Eye Co.—*Offering of First Mtge. 5s.*—
Frazier & Co., Phila., are offering at 95 and int., yielding about 6.70%, $400,000 First Mtge. 6% Sinking Fund gold bonds (closed mtge.), dated Feb. 1 1919, due Feb. 1 1929. Interest F. & A.

Denom. $1,000 c*. Callable, in whole or in part, at 102 and int. on any int. date on 30 days' notice. Guarantee Trust & Safe Deposit Co. of Philadelphia, trustee. Free of Pennsylvania State tax and normal Federal income tax under present construction of the law.

Data from Letter of V.-Pres. Frank T. Patterson, Dated Phila., Jan.30

Organization.—Pennsylvania corporation with $1,000,000 capital stock full paid and issued was chartered in 1907 as the successor to a West Virginia corporation of the same name, chartered in 1900 to take over the business of Richardson & De Long Brothers, manufacturers of the famous De Long "See that hump?" hook and eye and also the Columbia hook and eye. The products of the company include: Hooks and eyes, press buttons (or snap fasteners), safety & toilet pins, hook and eye tape, paper fasteners.

Property.—The company has just completed the erection of its new plant on 21st St. from Toronto St. to Clearfield St., Phila., of reinforced concrete throughout. There is a total of about 84,930 sq. ft. available as manufacturing space. Sprinkler system is provided.

Purpose of Issue.—The bonds will enable the company to retire loans incurred in the construction of the buildings described above, and its general corporate purposes.

Security.—A first mortgage upon all the property. Assets are: Real estate, buildings and building equipment, $384,840; manufacturing machinery and small tools, $420,995; inventory of raw and finished materials, $313,882; total, $1,119,717.

Sinking Fund.—Sufficient to retire, by purchase or call, a minimum of $10,000 (par) bonds quarterly.

Dividends.—No dividends on capital stock until 50% of the bonds issued have been retired.

Net Earnings for Fiscal Years Ending March 31 from Incorporation.

Year.	Net.	Year.	Net.	Year.	Net.
1900-01	$104,130	1906-07	$132,732	1912-13	$128,354
1901-02	117,905	1907-08	87,721	1913-14	134,933
1902-03	130,006	1908-09	116,231	1914-15	59,787
1903-04	146,212	1909-10	145,160	1915-16	107,375
1904-05	155,413	1910-11	122,679	1916-17	225,586
1905-06	137,085	1911-12	112,410	1917-18	def.6,645

For the calendar year 1918, $97,000 (approximate) total earnings applicable to fixed charges. Unavoidable conditions due to the war resulted in a deficit in 1917, but the earnings for the calendar year 1918 show that these conditions have been largely corrected and that the company again is returning to normal conditions.—V. 108, p. 584, 483.

Eastern SS. Line, Inc.—*Business.*—

President Calvin Austin, before the Maine P. U. Commission, is quoted as saying, in substance:

"The receipts for the lines were $1,600,000 less in 1918 than they were in the previous year, and the losses on the Boston & Bangor Division amounted to $198,000 in the same period.

"The subsidiary lines have been operated for about 25 years and have never been a paying investment except as feeders to the main line. They have always been operated at a loss in winter. Last year we ran until Dec. 1 and lost $74,000 on the line in question. We didn't deem it advisable to continue.

"Our greatest loss is on the Eastern divisions, running from Boston to Maine and Provincial points. Coal has cost us from $10 to $13 a ton, or neary three times what it did a few years ago. Wages have increased 200%.

"We lost money every month last year on the Boston & Bangor division, the least loss for any month being $6,000. On the lines running easterly from Rockland the least loss for any month was $3,000."—V. 108, p. 83.

Eastman Kodak Co.—*Extra Dividends.*—

The directors have declared extra dividends of 2½% and 5% on the common stock, along with regular quarterly dividends of 2½% on the common stock and 1½% on the preferred. The extra of 5% will be paid on May 1 to holders of record March 31, all other dividends payable April 1 to holders of record Feb. 28.—V. 107, p. 1671.

Edison Electric Ill. Co. of Boston.—*Contract.*—

See Boston Elevated Ry. under "Reports" above.—V. 107, p. 2379.

(Otto) Eisenlohr & Bros., Inc., Phila.—*Retired.*—

The outstanding pref. stock has been reduced from $2,610,000 to $2,552,100, an additional $30,000 having been retired and canceled as of June 30 1918 and $27,900 as of Dec. 31 1918. The original pref. stock was $3,000,000.—V. 106, p. 1124.

Electrical Securities Corporation.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Total income	$615,748	$579,932	$567,416	$518,224
Net income	292,362	284,572	278,137	268,787
Profit on securities	7,758	431,976	24,970	35,533
Preferred dividends (5)	50,000	50,000	50,000	50,000
Common dividends (8%)	200,000	200,000	200,000	200,000
Surplus	$50,120	$466,548	$53,107	$54,320
Profit and loss, surplus	$1,624,547	$1,570,699	$1,551,743	$1,423,686

—V. 106, p. 924.

(A. W.) Faber, Newark, N. J.—*Sale.*—

The Allen Property Custodian will offer for sale on Feb. 27 the plant of this company at Newark, N. J., and all the property as a going concern. —V. 107, p. 1923.

Fisk Rubber Co.—*Par. Stock Reduction, &c.*—*Contract.*—

The stockholders on Feb. 19 will vote on authorizing the par value of the common stock from $100 to $25 per share, also on authorizing a reduction of the capital stock from $770,100 through the retirement of 7,701 shares of preferred stock now held in the treasury.

See Keystone Tire & Rubber Co. below.—V. 106, p. 2338.

Ford Motor Co.—*Decision.*—

The Michigan Supreme Court on Feb. 7 ordered Henry Ford to pay his stockholders $19,275,385 in dividends held back for the expansion of the company. The action was brought by Dodge Brothers, who are stockholders, and who objected to Mr. Ford using the dividends to build the River Rouge blast furnaces and plant.

The Court afterward ruled that the company might go into the smelting business if it so desires and that the States' limitation of $50,000,000 on capitalization does not forbid increasing the capital investment from profits or borrowed money. On the other hand, profit sharing with the public is deemed "semi-eleemosynary" in its nature and, while public spirited, is not adjudged a proper application of the stockholders' profits.—V.107,p.295.

Fulton Steel Co.—*Property Sold.*—

See Ontario Electric Steel Co. below.—V. 107, p. 1582.

General Motors Corp.—*Truck Deliveries.*—

It is stated that the General Motors truck plant at Pontiac, Mich., delivered during the war period 7,111 ambulances and 2,400 aviation trucks to the Government, valued at $13,000,000.—V. 108, p. 574, 584.

Gillette Safety Razor Co.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of $2 per share and extra of $1, both payable May 31 to stock of record May 1. See dividend record below.

Results for Calendar Year 1918 (as reported in daily papers).

	1918.	1917.	1916.
Net earnings with no reserve for taxes	$5,252,136	$4,603,782	$3,192,832
do per share (in 1918 on 199,180 shares, no par value)	$26 30	$24 20	------
Sales, incl. sub. cos. (England, France and Canada)—Number of razors	4,580,987	1,094,183	781,632
Extra blades, dozens	8,733,381	8,524,848	6,369,425

Razor sales in 1918 include 3,479,472 for U. S. military and naval forces.

Since Dec. 31 1918 $510,500 convertible notes have been bought in, and $1,367,000 converted, leaving $1,452,000 in hands of public on Feb. 11. The original issue was $6,000,000 (V. 105, p. 1213).

Total profit and loss surplus Dec. 31 1918, $3,294,571, against $838,658 Dec. 31 1917. Dividends paid in 1918, Mar. 1, $1 75; June, $1 75, and $1 extra; Aug. 31, $2; Nov. 30, $2 and $1 extra (total for 1918, $9 50, calling for about $1,900,000—Ed.); in 1919, Mar. 1, $2. See also above.—V. 107, p. 2479.

Granby Consol. Min., Smelt. & Pow. Co.—*Output.*—

Copper Output (in Pounds)—	*Anyox.*	*Grand Forks.*	*Total.*
January 1919	2,520,106	636,380	3,156,486
January 1918	3,383,496	825,897	4,209,393

—V. 108, p. 273.

Greene-Cananea Copper Co.—*Production.*—

	Copper (lbs.).	*Silver (oz.).*	*Gold (oz.).*
Output for January 1919	3,000,000	106,480	780
Output for January 1918	3,130,000	96,970	730

—V. 108, p. 384, 175.

Houston Oil Co.—*Litigation.*—

Announcement has been made that the State of Texas will not ask for a rehearing in the suit filed against this company which was recently decided in favor of the company by the Texas Supreme Court. The decision fixed the ownership of about 80,000 acres of oil, mineral and grazing lands. —V. 108, p. 384.

Hudson River Vehicular Tunnel.—*Legislation.*—

Bills were introduced in the New York State Legislature on Feb. 13 providing for an appropriation of $1,000,000 so that construction on the proposed tunnel between New York and New Jersey may soon be begun.

Adverse Vote.—

The U. S. Senate on Feb. 7 by a vote of 40 to 12 rejected the proposition of Senator Calder of New York for a $6,000,000 vehicular tunnel under the Hudson River. The measure was submitted as an amendment to the $400,000,000 Post Office bill.—V. 108, p. 484.

Jewel Tea Co.—*Sales 4 Weeks ending Jan. 25*—

4 Weeks ending Jan. 25—	1919.	1918.	*Increase.*
Sales	$1,213,837	$1,155,963	$57,874

—V. 108, p. 485.

Kennecott Copper Corp.—*Copper Production (lbs.).*—

January—	1919.	1918.	1917.
Kennecott	10,040,000	5,970,000	7,080,000
Braden	------	6,200,000	4,798,000

An official statement says: "The curtailment announced by the company in January will thus be seen already to have been put into effect, and a further decrease in the output for February is anticipated."—V.108, p. 175.

Kerr Lake Mining Co.—*Production.*—

January—	1919.	1918.	*Decrease.*
Silver production (in ounces)	118,985	204,641	85,656

—V. 108, p. 273.

Keystone Rubber & Tire Co.—*Contract.*—

This company is reported to have closed a contract to handle all of the surplus production of the Fisk Rubber Co.—It is stated that this may increase the total business of the Keystone Co. at least $2,000,000 during the year.—V. 108, p. 175.

Kinney Mfg. Co.—*Offering of Preferred Stock.*—Richardson, Hill & Co., of Boston, are offering, at 95 and int., to yield 7.36%, $1,000,000 pref. stock of this company.

Laurentide Power Co., Montreal.—1918 *Earnings.*—

Cal Year—	*Gross.*	*Oper.Exp.*	*Net.*	*FixedChgs.*	*Rebate.*	*Surplus.*
1918	$880,289	$156,505	$723,784	$375,000	$9,896	$338,888
1917	663,858	84,063	579,795	375,000	------	204,795

—V. 107, p. 2380.

Lehigh Valley Coal Sales Co.—*Decision.*—

See Lehigh Valley RR. under "Railroads" above.—V. 106, p. 1904.

Library Bureau.—*Report for* 1918.—

Report for the calendar year 1918 shows record sales, the total exceeding those of any previous year by more than $1,250,000, gross earnings increasing proportionately. The sum of approximately $500,000 was reserved for Federal taxes, thereby reducing net earnings to be added to surplus to about $175,000 after payment of dividends aggregating $180,000, including 8% on the preferred and 4% on the common stock; total profit and loss surplus Dec. 31 1918, $982,595.—V. 106, p. 1235.

Lindsay Light Co. (Chicago).—*Dividends.*—

The directors have declared dividends of 2 1-3% on the preferred stock and 6 2-3% on the common. This represents the quarterly dividend of 1¾% due Mar. 31 and the accrued dividend on the preferred for the month of Dec. 1918. The common div. represents the quarterly of 5% due Mar. 31 and 1 2-3% for month of Dec. 1918. The fiscal year now corresponds with the calendar year.—V. 108, p. 576.

Mallory Steamship Co.—*Difficulties of Coastwise Lines.*—

Vice-President C. D. Mallory is quoted as saying:

During both the period when the lines were under the Shipping Board and the period during which they were under the Railroad Administration, the Government, through its various agencies, made rates of pay and wages just what it thought fit, the steamship companies having nothing to say.

The result is that the lines which have been turned back to their owners find the wage scale enormously increased, and all costs for materials, repairs, &c., greatly advanced. Freight rates, it is true, have been increased also, but not in proportion to the expenses of operation. The organizations of the lines have been demoralized and it is impossible to make both ends meet.

Another important factor is that the Railroad Administration still has the railroad-controlled lines under its own direction. This means that, to a large extent, the privately controlled lines are entirely dependent on the good-will of the Railroad Administration for business in competition with the Administration's controlled lines.

Take the Clyde line and the Morgan line, for instance, the former now independent again, and the latter still under the Railroad Administration. Both these lines run between New York and Galveston, and the Railroad Administration can route traffic as it sees fit. Then, again, the Clyde line has a service from New York to Charleston and Jacksonville, while the Old Dominion line, still under the Railroad Administration, has a service from New York to Norfolk, and the Savannah line, also under Government operation, has a service from New York to Savannah.

It is the same thing as regards Boston. The Savannah line has a service from Boston to Savannah and the Clyde line has a service to Charleston and Jacksonville.

All this raises the point as to whether it should not be all Government ownership or none. The Government ought either to put the independent lines out of business altogether or increase their rates to meet expenses. I recognize that this would mean a corresponding adjustment of the railroad rates which compete with the rail and water rates.

[The Mallory Line, which had been operated by the United States RR. Administration, has been turned back to its owners. The Ward Line and the New York & Porto Rico Line, the two principal money makers of the Gulf system, have not been turned back to their owners, but are still being operated by the Shipping Board under an arrangement which returns a substantial profit to their owners.]—V. 107, p. 2193.

National Acme Co., Cleveland, O.—*Earnings.*—

An unconfirmed press report states that the net earnings for the quarter ended Dec. 31 1918, before making provision for excess profits taxes, were $1,514,000 in 1918 as against $1,493,000 in 1917.—V. 107, p. 2013.

National Refining Co.—*Stock Dividend.*—

A quarterly dividend of 4% has been declared on the common stock, payable in stock on Feb. 15 to holders of record Feb. 1. In Feb., May and Nov. 1918 4% in stock was paid and in Aug. 1½% and an extra of 2½% in cash.—V. 107, p. 507.

New England Co. Power System.—*Earnings.*—

Results for December and the Twelve Months ending Dec. 31.

	1918—*Dec.*	—1917.	*Increase.*	1918—12 *Mos.*	—1917.
Gross earnings	$376,741	$267,515	$109,226	$3,557,281	$2,645,973
Oper. expenses & taxes	214,678	159,080	55,598	2,234,400	1,501,778
Net earnings	$162,063	$108,435	$53,628	$1,322,881	$1,144,195
Bond interest	40,681	36,425	4,255	463,918	440,963
Other interest	24,005	12,961	11,045	200,751	156,781
Balance, surplus	$97,377	$59,049	$38,328	$658,212	$546,451

—V. 108, p. 176.

New Jersey Zinc Co.—*Earnings for Dec. 31 Quarters.*—

	—*Quarters end. Dec. 31*—		—*Years end. Dec. 31*—	
	1918.	1917.	1918.	1917.
x Income	$2,973,969	$6,585,653	$18,986,190	$25,412,773
Interest and reserve	115,000	115,000	460,000	460,000
Federal taxes	545,000	2,094,224	y7,081,431	5,416,171
Profit-sharing	------	450,000	350,000	450,000
Dividends	(4)1,400,000	(4)1,400,000	(20)7000,000	(36)12600000
Balance, surplus	$913,969	$2,526,428	$4,094,759	$6,486,602

x "Income" as above includes dividends from subsidiary companies, and is stated after deducting expenses, taxes, maintenance, depreciation, &c.

y This item includes the Federal taxes shown in the four quarters of 1918 aggregated $5,470,000, plus an additional amount for such taxes estimated at $1,611,431.—V. 108, p. 485.

New Cornelia Copper Co.—*Production.*—

	1919.	1918.	*Increase.*
January production (pounds)	4,318,000	4,136,000	182,000

—V. 108, p. 274.

New York & Richmond Gas Co.—*Earnings.*—

Cal. Years—	1918.	1917.	*Cal. Years*—	1918.	1917.
Gross earnings	$513,539	$490,105	Interest	$80,845	$78,513
Oper. exp., &c.	470,814	351,099	Dividends	------	(4)60,000
Net earnings	$42,725	$139,006	Balance	def.$38,121	sur.$493

Capital stock outstanding Dec. 31 1918, $1,500,000, and 1st M. Bonds, $1,500,000.—V. 107, p. 2480.

New York Transit Co.—*Report for Calendar Years.*—

Calendar Years—	1918.	1917.	1916.	1915.
Net income	$914,294	$1,461,619	$1,339,121	$813,729
Dividends	(20%)1,000,000	(20)1 000 000	(18)900,000	(16)800,000
Bal., sur. or deficit	def.$85,706	sur.$461,619	sur.$439,121	sur.$13,729

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Pipe line plant	6,769,785	6,689,235	Capital stock	5,000,000	5,000,000
Material & supp.	254,592	212,080	Accts. payable	x814,001	656,489
Cash, oth. investments & accts. receivable	6,109,983	6,023,518	Fire insur. res've	------	12,391
			Depr'n reserve	1,406,496	1,256,383
			Profit and loss	5,913,863	5,999,569
Total	13,134,360	12,924,833	Total	13,134,360	12,924,833

x Including reserves for taxes and fire insurance.—V. 108, p. 485.

Niles-Bement-Pond Co.—*Earnings.*—

Cal. Year—	1918.	1917.		1918.	1917.
Net aft. tax. &c.	$3,181,933	$3,133,633	Bal., surplus	$1,923,259	$1,867,843
Pref. div. (6%)	238,674	245,914	Previous surp.	12,652,389	10,784,546
Com. div. (12%)	1,020,000	1,019,876	Tot. surp.	$14,575,648	$12,652,389

—V. 108, p. 585.

Northern Pipe Lines.—*Report—Income Account.*—

Calendar Years—	1918.	1917.	1916.	1915.
Net income	$503,235	$629,963	$600,898	$428,433
Dividends	(10%)400,000	(14)560,000	(10)400,000	(10)400,000
Balance, surplus	$103,235	$69,963	$200,898	$28,433

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Pipe line plant	$2,964,273	$2,957,863	Capital stock	$4,000,000	$4,000,000
Mat'l & supp.	15,483	9,651	Accts. payable	x417,212	411,322
Cash, other investm'ts & accts. rec'le	3,388,949	3,236,776	Fire ins. res've	------	13,474
			Depr'n reserve	1,076,611	1,007,846
			Profit and loss	874,882	771,648
Total	$6,368,705	$6,204,290	Total	$6,368,705	$6,204,290

x Including reserve for taxes and fire insurance.—V. 106, p. 612.

Ontario Electric Steel Co.—*Purchase.*—A representative of this company on Jan. 22 purchased the Fulton Steel Co., Fulton, N. Y., from William Nottingham, Charles V. Byrne and Edward Quirk, receivers. The plant has been operated by the three receivers since the bankruptcy in Oct. 1918 (V. 107, p. 1582). The sale was approved by the Court on Jan. 21.

Parke, Davis & Co., Detroit.—*Earnings.*—

	1918.	1917.
Gross earnings for the year ending Dec. 31	$5,676,260	$5,265,081
Reserve to equalize foreign accounts and deposits	649,346	942,932
Reserve for special war and income taxes	2,070,575	1,287,897
Net profit before dividends	$2,956,339	$3,034,252

The outstanding capital stock was increased from $9,864,275 to $11,836,830 (par $25), by distribution of a 20% dividend in stock Jan. 23 1917.—V. 107, p. 2481.

Penman's Ltd., Montreal.—*Common Dividend Increased.*—The directors have declared a quarterly dividend of 1¾% on the $2,150,600 common stock, payable May 15 to holders of record May 5, which increases the annual rate from 6 to 7%. In May, Aug. and Nov. 1½% was paid, previous to which 1% was paid. Extras of 1% were paid in February and May 1918.—V. 107, p. 186.

Pettibone-Mulliken Co., Chic. & N. Y.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Mfg. prof., less taxes	$933,741	$1,669,202	Depreciation	$90,509	$100,708
Other income	------	13,151	War tax, &c.	256,687	440,000
Total	$933,741	$1,682,353	First preferred sink'g fund	338,202	350,225
Int. on loans	5,348	------			
Pref. divs.	103,127	162,962	Bal., surp.	$139,868	$628,458
Total profit and loss surplus				$1,166,385	$1,026,517

—V. 107, p. 2194.

Phillip Morris Co. (Tobacco).—*Sale.*—See Tobacco Products Corporation below.

Pittsburgh Steel Co.—*Statement of Earnings.*—

Six Months to Dec. 31—	1918.	1917.	*Decrease.*
Sales	$17,624,443	$20,862,315	$3,237,872
Net profits	*$813,252	$3,256,207	$2,442,955

* After setting aside $1,536,453 for estimated war profits and income taxes, and inventory adjustment.—V. 108, p. 586.

Porto Rican-American Tobacco Co.—*Scrip Dividend.*—The regular quarterly dividend of 3% has been declared payable in 3-year 6% scrip on March 6 to holders of record Feb. 15. In March 1918 a stock dividend of 4% was paid and in June, Sept. and Dec. 3% in 3-year 6% scrip was paid.—V. 107, p. 1843, 611.

Riverside Eastern Oil Co.—*Payment of Notes.*—Forty-three 6% Sinking Fund Deb. notes, dated Feb. 5 1918, and ranging in number from 2 to 294, have been drawn for redemption Feb. 15 at 102½% and interest at the Fidelity Title & Trust Co., Pittsburgh.—V. 107, p. 409.

Riverside Western Oil Co.—*Payment of Notes.*—Seventy-seven 6% Sinking Fund Deb. notes, dated Feb. 5 1918, and ranging in number from 6 to 293, have been called for payment Feb. 15 at 102½ and interest at the Fidelity Title & Trust Co., Pittsburgh.—V. 107, p. 409.

Shattuck-Arizona Copper Co.—*Div. Reduced—Prod'n.*—A quarterly dividend of 25c. per share has been declared, payable April 19, to holders of record Mar. 31. In January last 50 cents was paid and during 1918 paid quarterly 25 cents and 25 cents as a capital distribution.

January—	1919.	1918.	*January*—	1919.	1918.
Copper (lbs.)	622,226	849,440	Silver (oz.)	32,204	9,599
Lead (lbs.)	470,168	84,000	Gold (oz.)	101.19	105.86

—V. 108, p. 177.

Spokane Heat, Light & Power Co.—*Sale.*—See Washington Water Power Co. above.—V. 104, p. 2348.

Stewart Manufacturing Co.—*Sales.*—

January—	1919.	1918.	*Increase.*
Sales	$197,000	$85,000	$112,000

—V. 108, p. 2295, 2104.

Studebaker Corporation, South Bend, Ind.—*Development Plans—Stock Ownership.*—President A. R. Erskine, in an address made at a dinner on Jan. 30, outlined the company's development plans and what these will require from the citizens of South Bend, substantially as follows:

[About 400 citizens gave Mr. Erskine the dinner, and it is said that as a result of his speech the whole town was aroused with a spirit of determination to provide the necessary houses and improvements to take care of the company's expansion. It is expected that local interests will put up 2,000 houses this year and 2,000 next.]

Proposed New Plant.—The corporation plans to erect in South Bend a new automobile plant, modern in every respect. This plant will when completed have required an investment of over $6,000,000 and involve the employment of from 12,000 to 15,000 additional employees. About 20% of the new buildings have already been erected, 50% more will be erected this spring and summer, and the remaining 30% rapidly thereafter. By Jan. 1 1920 we expect to be producing 150 automobiles per day, and commencing Oct. 1 next we will rapidly require new employees, consisting of about 5,000 men and 1,000 women. By summer 1920 we will have completed the plant and be in production of 300 automobiles per day, and will require an additional 6,000 men and 1,000 women.

Many of these employees will bring their families and purchase homes. Following them will be the natural influx of additional professional men, merchants, and others, who are attracted always by the needs of growing cities, so that it is reasonable to expect an ultimate addition of 40,000 to 50,000 new citizens in South Bend.

It will be utterly impossible for the corporation to complete the plan unless the people of South Bend provide the necessary houses. But while it is necessary for them to make these provisions, it is obviously to their great advantage to do so.

Company's Activities Stimulate Local Business.—In the year 1913 our average number of employees in South Bend was 3,030 and our pay-rolls amounted to $2,306,412. For 1918, our average number of employees in South Bend was 4,513 and our total pay-roll $4,824,327. When the expansion plans heretofore explained are carried out, I estimate that the average number of employees will be increased to 16,000 and the average annual pay-rolls will amount to from $17,000,000 to $18,000,000.

During the year of 1913 our purchases of materials and supplies amounted to $4,350,000, and in 1918 to $16,000,000. When the development plans are finally completed, these purchases will probably average $75,000,000 per annum. A fairly large amount of these purchases will be made from local manufacturers and merchants, whenever prices and deliveries permit.

Development Expected.—The developments necessary and desirable in the next two years, in order to provide for 12,000 additional employees, include: Houses for 10,000 men and 2,000 women, all completed by July 1 1920, with from four to seven rooms, modern plumbing, &c.; also several elevator apartment houses for women. Improvements and extensions of new streets will be necessary, and the track elevation program should now be carried out, and a new union depot provided.

Stock Ownership.—What is true of American corporations in general is true of the Studebaker Corporation in particular, which is owned by 4,051 different individuals, including several hundred of its employees and people living in South Bend and elsewhere throughout the world who have invested their savings in our stock because they believe in its safety, the honesty of its products and the integrity of its management. Out of 2,836 common stockholders, 1,843, or 65%, own 50 shares or less, while 251, or 9%, own from 51 to 100 shares. Thus, 2,094, or 74%, of our stockholders own 100 shares or less, and only 742 individuals, or 26%, own more than 100 shares. In the case of our preferred stock, out of 1,215 shareholders, 884, or 73%, own 50 shares or less, while 148, or 12%, own from 51 to 100 shares. Thus, 1,032, or 85%, own 100 shares or less, while only 183 persons, or 15%, own more than 100 shares. The largest holdings owned by any individual or interest is less than 6% of the outstanding capital stock, which to-day amounts to $30,000,000 of common stock and $10,775,000 of preferred stock.—V. 108, p. 487, 282.

Submarine Boat Corporation.—*Operations.*—President H. R. Carse is quoted as saying that this company will now maintain a launching schedule of 12 ships a month, marking the beginning of extensive construction until the present contract is completed.—V. 108, p. 85.

Sullivan Machinery Co. (of Mass.), Chicago.—*Earns.*—

Cal. Years—	1918.	1917.		1918.	1917.
Net earnings	$2,140,035	$2,413,876	Dividends	$461,727	$384,680
Deprec., &c.	351,384	242,795	Balance, surplus	440,074	986,401
Exc. prof. tax.	886,850	800,000			

J. Willis Gardner has been elected a director to succeed William H. Elliott.—V. 107, p. 2383, 1389.

Swift & Co.—*Sale of 2½-Year Gold Notes.*—Illinois Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank and the Merchants' Loan & Trust Co., Chicago, announce by advertisement on another page (for purposes of record only) the oversubscription at a price of 99½ and interest of $25,000,000 6% 2½-year gold notes, dated Feb. 15 1919, due Aug. 15 1921. Total authorized issue, $25,000,000.

Interest F. & A. 15 at Illinois Trust & Savings Bank, Chicago (trustee), or at the American Exchange National Bank, N. Y. Denom. $1,000 and $500 c*. Redeemable at the option of the company as a whole or in multiples of $1,000,000 on 30 days' notice on Aug. 15 1919 at 102 and int.; on Feb. 15 1920 at 101½ and int.; on Aug. 15 1920 at 101 and int., and on Feb. 15 1921 at 100½ and int.

Principal and interest are payable, so far as may be lawful, without deduction for any taxes, excepting estate, succession and inheritance taxes and Federal income taxes in excess of 2%, which the company may be required to pay under any present or future law.

Data from Letter of Pres. L. F. Swift, Dated Chicago, Feb. 5 1919.

This Issue.—The notes will be the direct obligation of the company. While any of these notes are outstanding and unpaid no new mortgages, except purchase money mortgages for the acquisition of additional properties, shall be placed on the property and assets of Swift & Co., but this shall not prevent the emission of the authorized and unissued First Mtge. 5% Sinking Fund gold bonds and the execution of such supplemental mortgages as may be required under the terms of said First Mortgage.

That so long as any of these notes are outstanding Swift & Co. will at all times maintain its current assets to an aggregate amount equal to at least 1½ times all its current liabilities.

Capitalization Upon Issuance of These Notes.

Capital stock, auth. and issued, $150,000,000; less stock in treasury (352,744 shares); outstanding	$114,725,600
First Mtge. 5% bonds, due 1944: Authorized, $50,000,000; *unissued, $16,630,000; retired by s. f., $2,444,000; outstand'g	30,926,000
6% notes (this issue)	25,000,000

*Of the unissued First Mtge. bonds $1,630,000 are reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. A sinking fund of 2% per ann. is operative for retirement of the 1st M. bds.

Company.—Incorporated in 1885 in Illinois to acquire the businss of Swift Brothers, one of the leading Chicago packing firms. Practically the same executives have conducted the business since its incorporation. The capital stock is owned by about 25,000 shareholders, over 4,000 of whom are employees. The company owns and operates 19 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Ft. Worth and Denver, and numerous poultry and produce plants. Branch houses and sales agencies number over 400, and serve practically every important city in the world. The company handled in 1918 over 14,000,000 head of live stock and paid $682,000,000 to stock growers. Among the important products other than meats may be mentioned soap, lard, tallow, oleomargarine, bone, glue, hides, hair, glycerine, fertilizers, poultry food, leather, cottonseed oil, poultry, butter, eggs and many others. The company owns and operates over 7,000 refrigerator cars essential to its operations.

During the past fiscal year the company's plants and business in Argentina, Uruguay, Brazil, Paraguay and Australia were transferred to a new corporation, Compania Swift Internacional, by an exchange of stock. (V. 107, p. 910, 701, 612, 516.)

The ownership of Libby, McNeill & Libby, the canning subsidiary, was transferred from the treasury of the company to the stockholders of Swift & Co. by a similar exchange of stock. With the exception of the above, Swift & Co. retains all of its properties and business, including that of Swift Canadian Co., Ltd. (V. 107, p. 1583).

The Swift & Co. stock received by the company from its stockholders in the above exchanges 352,744 shares, is now held in the treasury of the co.

Valuations.—The values of physical properties, $79,247,567, as stated in the balance sheet of Nov. 2 1918, are based upon a recent appraisal, using values current Jan. 1 1914 (pre-war prices), made by the American Appraisal Co. of Milwaukee.

Sales and Earnings, &c., for Ten-Year Period.

	Total Sales.	Net after Taxes & Int.	Dividends from Income.	Surplus for Year.
1918	$1,200,000,000	$21,157,277	$9,000,000	$12,157,277
1917	875,000,000	34,650,000	10,000,000	24,650,000
1916	575,000,000	20,465,000	6,000,000	14,465,000
1915	500,000,000	14,087,500	5,437,500	8,650,000
1914	425,000,000	9,450,000	5,250,000	4,200,000
1913	400,000,000	9,250,000	5,250,000	4,000,000
1912	300,000,000	8,250,000	5,250,000	3,000,000
1911	275,000,000	6,137,500	4,987,500	1,150,000
1910	250,000,000	7,050,000	4,200,000	2,580,000
1909	250,000,000	8,025,000	4,025,000	4,000,000

Dividend Record.—The company has not failed to earn and pay cash dividends each year for the past 33 years. It is now paying divs. at rate of 8%.

The balance sheet of the company as of Nov. 2 1918 and the annual report in full were published in the "Chronicle" on Jan. 18 1919. Compare V. 108, p. 586, 282, 265, 168, 85.

Swinehart Tire & Rubber Co.—*Dividends.*—

The directors have declared an extra dividend of 10%, payable in preferred stock on March 5 to holders of record Feb. 20, also the quarterly dividend of 2%, payable April 15 to holders of record March 31. Last dividend payment was 1½% in October 1917.—V. 105, p. 1426.

Tobacco Products Corporation.—*Annual Earnings.*—

Results for Calendar Years—	1918.	1917.	1916.
Net income	$3,276,282	$2,006,209	$1,364,540
Excess profits tax (for year 1917)	128,611		
Preferred dividend (7%)	556,016	514,500	493,916
Com. div. (one quarter, $1 50), cash	240,000	240,000	------
do in scrip $4 50 (3 quar., $1 50 each)	720,000	------	------
Balance, surplus	$1,631,655	$1,251,709	$870,624
Previous surplus	3,361,533	2,109,823	1,151,650
Total profit and loss surplus	*$4,993,188	$3,361,533	$2,022,274

* After deducting stock dividend of (10%) $1,600,000 paid Jan. 15 1919, the total profit and loss surplus amounts to $3,393,187. No reserve has been set up for Federal taxes for 1918.

Purchase of Phillip Morris & Co., Ltd.—New Company—Subscription Rights.—

This corporation has contracted to purchase the business of Philip Morris & Co., Ltd., of New York, and will transfer the same to a new Virginia corporation with an authorized capital stock of $3,000,000, consisting of 300,000 shares, all of one class and of $10 par value; of these, 265,000 shares will be subscribed for by the Tobacco Products Corp. at $4 per share, which in turn will offer to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. This will give the new company a paid-in capital of $1,060,000.

The books of Philip Morris & Co., Ltd., of New York show that the average annual net earnings for the past seven years have been slightly in excess of $200,000. The earnings of the company for 1918, before provision for Federal income and excess profit taxes, amount to $271,000.—V. 108, p. 387.

Union Oil Co., Los Angeles.—*Earnings.*—

Results for Calendar Year (Press Report).

	1918. $	1917. $		1918. $	1917. $
Sales	43,990,000	33,870,889	Depreciation	4,862,000	3,201,241
Net, after int.	12,435,000	12,084,518	Federal taxes	1,550,000	1,240,993
Balance, surplus, for dividends				6,023,000	7,642,284

—V. 108, p. 177.

United Fruit Co.—*Extra and Increase of Quar. Divs.*—

An extra dividend of ½ of 1% has been declared on the capital stock along with a quarterly dividend of 2¼%, both payable April 15 to holders of record March 20. This increases the regular annual rate from 8 to 9%. Previous dividends were:

DIVIDENDS—	'99.	'00.	'01.	'02.	'03.	'04.	*Jan.* '05 *to* '07.	*Since.*
Per cent	2½	10	8	6	6	7	7% yearly	2% quar.

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par.—V. 108, p. 487.

United Gas Improvement Co.—*Contract.*—

See Rhode Island Co. under "Railroads" above.—V. 108, p. 282.

Western Union Telegraph Co.—*Rental.*—

See American District Telegraph Co. above.—V. 107, p. 2015, 1583.

Wisconsin Motor Manufacturing Co. (Milwaukee, Wis.).—*Offering of 8% Cumulative Pref. Stock.*—Counselman & Co., Chicago and Milwaukee, are offering this company's 8% Sinking Fund pref. (a. & d.) stock, authorized and outstanding, $8,000,000.

Par, $100. Redeemable at 110 and div. after March 1 1920, on any dividend date. Dividends Q.-M.

Data from Letter of Pres. Chas. H. John, Milwaukee, Feb. 1 1919.

Organization.—Organized in Wis., Mar. 12 1909, with an authorized capital stock of $50,000, to manufacture high-grade internal combustion motors. The U. S. Government had adopted the Wisconsin motor as the standard for all four-wheel-drive 3-ton trucks. The Wisconsin motor had been previously adopted by the English Government as standard for four-wheel-drive military trucks. During the last 12 months approximately 80% of our output went directly, or indirectly, to the Government.

Capitalization—	*Authorized.*	*Issued.*
7% Serial gold notes (closed issue)	$250,000	$250,000
8% cumulative preferred stock	800,000	800,000
Common stock	1,200,000	1,000,000

Plant.—This is in West Allis (practically a part of Milwaukee), on about 6½ acres, owned in fee, and having direct shipping facilities. Plant is fully equipped and has an output of 50 completed and tested motors per day.

Earnings for Calendar Years 1915-1918, Inclusive.

Year—	1915.	1916.	1917.	1918.
Net sales	$1,070,512	$1,236,151	$3,122,403	$5,710,335
Net earnings	$146,450	$176,488	$247,200	$474,693
Note interest				17,500
Federal taxes (estimated)				100,000
Balance, net earnings				$357,193
Preferred dividends				$64,000

Pref. Stock Provisions.—No mortgage nor shares of stock prior, or on a parity with, this issue, unless the holders of 75% shall concur. No common dividend, the effect of which will be to decrease the total net assets below 200% or the net quick assets below 100% of pref. outstanding.

In the event of default of any four consecutive quarterly dividends on the preferred stock, then the preferred stock shall vote until default is cured.

Sinking Fund.—Yearly from Dec. 31 1919 out of net earnings, 5% of the greatest amount of pref. stock at any time outstanding, to retire stock.

Assets.—After present financing, which includes $300,000 of additional common stock subscribed at par by the present stockholders, the net assets Dec. 31 1918, after deducting the $250,000 7% Serial gold notes, amount to $2,288,978, or more than $286 for each $100 share of pref. stock outstanding, and net quick assets amount to $1,834,286, or $230 for each $100 share of pref. stock outstanding.

Purpose of Issue.—To retire current bank loans and to provide additional working capital. The present stockholders have subscribed at par for $300,000 of additional common stock.

Management.—The same which founded the company.

Directors (and Officers).—Chas. H. John (Pres. & Treas.), A. F. Milbrath (Sec.), Wm. Hinrichs (Treas.), Henry Manegold, Geo. P. Mayer, Herman O. Brumder, Fred. F. Luedke.—V. 107, p. 2384.

(F. W.) Woolworth Co. (Five & Ten Cent Stores), N.Y.

Income Account for Years ending Dec. 31.

	1918.	1917.	1916.	1915.
No. of stores Dec. 31	------	1,000	920	805
Net sales	$107,179,411	$98,102,858	$87,089,271	$75,995,774
Net income	x$7,088,716	x$9,252,349	$8,713,445	$7,548,210
Deduct—				
Preferred dividend (7%)	$875,000	$892,500	$927,500	$953,750
Common dividends	4,000,000	4,000,000	3,875,000	3,375,000
Per cent	(8%)	(8%)	(7¾%)	(6¾%)
Prem. on pref. stock,&c.	------	120,016	118,626	10,510
Total deductions	$4,875,000	$5,012,517	$4,921,126	$4,339,260
Balance, surplus	2,213,716	4,239,832	3,792,319	3,208,950
Fed'l taxes paid in 1918	1,232,209	(see "1918")	------	------
Surplus	$981,507	$4,239,832	$3,792,319	$3,208,950
Previous surplus	19,608,493	15,368,660	------	------
Total surplus	x$20,599,000	x$19,608,492	$3,792,319	$3,208,950

x *Note.*—"Net income" both in 1918 and 1917 is shown subject to deduction for Federal taxes. The tax for 1917 paid in 1918, it will be observed, is here charged against the balance surplus for 1918.—V. 108, p. 180.

Worcester Electric Co.—*New Stock.*—

This company has been granted permission to issue $400,000 new capital stock to be used for the construction of an addition to its generating plant.—V. 103, p. 499.

Youngstown (O.) Sheet & Tube Co.—*Earnings.*—

Press reports show the following earnings for the year 1918:

Gross earnings	$25,952,119	Construction adjustm'ts	$7,363,374
Deduct—Depreciation	2,500,000	Dividends	4,394,721
Adjustment losses	1,499,256		
Balance, surplus for year			$6,967,909
Total surplus			$10,194,767

The dividends here include distributions on $10,000,000 7% pref. and on $18,496,000 common, the latter at the rate of 20% per annum.

President James A. Campbell is quoted as saying that nothing was set aside for Federal taxes as the revenue law had not been passed when the statement was prepared. Should the 80% tax be retained the taxes may amount to between $8,000,000 and $10,000,000 and the payment would absorb most of the year's surplus.

In 1918 the company's sales fell off $5,000,000 as compared with 1917 and shipments were decreased by approximately 35,000 tons. Despite this fact wages paid aggregated $22,157,000, as against $16,396,000 in 1917.—V. 107, p. 2482.

CURRENT NOTICE.

—The 59th annual report of the Home Life Insurance Co. shows over four million dollars paid to policyholders in 1918, of which over seven hundred thousand was in dividends. The influenza-pneumonia epidemic caused an abnormal mortality, greater than any experienced in the company's history, but notwithstanding this the assets show an increase of more than 4% and are now over thirty-six million dollars. The total insurance in force was increased during the year 8.6%, and is now nearly one hundred and fifty-nine million dollars.

—The National City Co. of this city ask in their page advertisement elsewhere in the "Chronicle" to-day: "What About Acceptances?" This question is addressed to bankers. Every banker should have the facts at his fingers' ends. The National City Co. has issued a booklet entitled "Acceptances" which tells everything a banker ought to know of acceptances in their various forms and gives regulations and rulings of the Federal Reserve Board. The company will be glad to mail a copy of this practical booklet on request.

—L. Sherman Adams of Boston has installed a direct private telephone connection for the convenience of his New York clients. The telephone is "Canal 1674." Customers can call Mr. Adams' Boston office at 70 State St. without charge. The advertised announcement on another page states that with the installation of this direct telephone between New York and Boston the firm will be able to render quick service in the execution of listed Boston Stock Exchange securities as well as high-grade unlisted securities, in which Mr. Adams has specialized since 1905.

—Halsey, Stuart & Co. are distributing gratis from their several offices a compact folder entitled "What the average man should know about the Income Tax," which is a digest of those features of the law of interest to the man whose income consists of a salary and such items as rent, dividends, interest, &c. All of these items and many more are explained and illustrated so that the individual can solve his tax problems by the use of this folder.

—Clarence I. Worcester, John D. Woodfin and John A. Potter have formed a corporation under the firm name of C. I. Worcester & Co., Inc., with offices at 60 State Street, Boston, for the transaction of a general investment business. Mr. Worcester has been in the securities business in both New York and Boston for fifteen years, having given up business at the time this country entered the war to go into the service.

—Hyney, Emerson & Co., 39 So. La Salle St., Chicago, have recently opened a municipal bond department, under the management of Earl I. Custin. Mr. Custin is well known in the investment field, having been affiliated with a Chicago municipal bond house for a number of years and has had a wide experience in the purchase and sale of municipal securities.

—Lybrand, Ross Brothers & Montgomery, certified public accountants, of New York, Boston, Philadelphia, Pittsburgh, Chicago and New Haven, announce that Homer N. Sweet, certified public accountant, Mass., has been admitted to membership in the firm as of Jan. 1. Mr. Sweet will continue to be in direct charge of the firm's Boston office.

—At 98¼ and interest, to yield over 7.55% on the investment, Drexel & Co., Philadelphia, and Bonbright & Co., Inc., of this city, are offering and advertising in this issue $12,500,000 Public Service Corporation of New Jersey 3-year secured convertible 7% notes. Full particulars of this offering appear in the advertisement.

—M. F. Middleton, Jr., & Co., members Philadelphia Stock Exchange, beg to announce that they have opened offices for the purchase and sale of stocks, bonds and high-grade investments at 415 and 416 Philadelphia Stock Exchange Building, 1413 Walnut St.

—I. D. Noll & Co. announce the removal of their offices to 170 Broadway, this city, where they will have much larger space than at their old address at 44 Pine Street. "Protection Against Stock Swindling" is the title of a pamphlet just issued by this firm.

—William C. Williamson has been admitted as a general partner to the firm of MacMeekin & Co. of Philadelphia, and the name of the firm changed to MacMeekin & Williamson. Mr. Williamson is associated with James A. S. MacMeekin.

—Frederick Seagrave of Detroit has this week been made a general partner in the New York and Philadelphia Stock Exchange firm of Edward B. Smith & Co., 30 Pine St., this city, and 1411 Chestnut St., Philadelphia.

—Elston & Co., investment securities, 39 South La Salle St., Chicago, announce that Lawrence MacIntyre, formerly of Chas. S. Kidder & Co., Chicago, is associated with their firm as Vice-President.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 14 1919.

The tone in American business is rather more cheerful, although as a rule there is no important increase in actual trading. But the feeling is more hopeful. The rise in the stock market of late to some extent reflects it. Also the labor situation at home and abroad seems less threatening. The big Seattle strike, with its rather subtle but plain enough Bulshevist leanings, has been squelched by a resolute Mayor, much to the satisfaction of the whole country. Textile strikes may end with the official suggestion of a five-day week of 8½ hours work daily. In the Southwest with the advance of spring the general drift is towards some improvement in trade. At some Western centres sales of merchandise are larger in the aggregate, though individual orders are not generally heavy. The snows and rains of late at the West have helped the winter wheat crop. The Western farmer is cheered by the prospect of a continuation of $2 26 for wheat. The cotton farmer, to be sure, is represented as disgruntled. He wants to be "protected." Somebody tacked a "rider" on a wheat-price bill which called for $2 26 per bushel, providing for the purchase by the Government of 2,500,000 bales of cotton to be held off the market until prices rise. It remains to be seen whether this exhibition of paternalism will be enacted into law. The demand for plows, tractors and agricultural implements is sharp; also that for seeds. The soil richly repays cultivation in these extraordinary times. Recent sales of hardware and furniture as well as jewelry have been large. Auction sales of wool have yielded better prices than the minimum fixed for pulled and scoured grades. It is believed that the cheapening of cotton goods recently will before long lead to a larger retail business. The demand for automobiles, too, is said to outrun the supply. The Government is understood to be contemplating large purchases of rails and other equipment. Wheat exports for the week rose to nearly 6,000,000 bushels and are thus far some 16,000,000 bushels ahead of those up to this date last year. Building shows an increase that is supposed to mean that this branch of business is facing better times, unless a threatened building trade strike interferes. Business failures are still very small.

Buying of heavy clothing is small. A blizzard and rains at the West have hurt trade. The blizzard extended from Nebraska northward, with the thermometer is some cases 5 degrees below zero. It helped to put up the price of corn 11 cents during the week. Chicago dispatches to-day say that the storm, accompanied by snow, wind and rain, which for twenty hours demoralized wire communication and railroad traffic in the territory between the Missouri River and the Rocky Mountains, and from the Canadian border to Oklahoma, on the 11th instant was still in progress and moving eastward, though with decreasing severity. The snowfall, in most localities, was comparatively light, but high winds, especially in Nebraska and Kansas, caused huge drifts, which delayed rail traffic. All freight trains were annulled and only a few passenger trains were able to get through. No extreme cold weather has occurred anywhere. It has been termed "the warm blizzard." Rain has prevailed here at the East for about 24 hours, but there is still a remarkable absence of snow in this section. Retail trade is affected by the abnormally mild winter. Textiles remain quiet. Pig iron is to-day reported dull and 15% lower. Coke is lower. Business in steel lags. Rains and snows delay farm work and the marketing of grain, &c. It is noticeably backward in the southwestern cotton section. As regards general trade many hold aloof for lower prices. The Council of the U. S. National Defense, in endeavoring to awaken general trade, urges the American people to buy now what they need. Prices have been falling for two months. The cost of food is gradually declining, but it is in dairy products like butter and eggs, rather than meats, which is still very high. Unemployment is increasing. At the South the recent great decline in cotton prices hurts trade and collections. Attempts are to be made towards concerted action in reducing the cotton acreage. The sales of dry goods are disappointing. The demand for coal is also below expectations and trade in iron and steel has not awakened. Copper is down to 17 cents.

In connection with the labor question it is of interest to note that not only is immigration into the U. S. to be suspended for four years but also that during the past four years, 1,250,000 aliens in the United States have applied to steamship companies for passage to their native lands after the war. It is estimated that 2,500,000 desire to return to Europe. A beginning is being made in the inevitable reduction in wages. A Salt Lake City dispatch says that the Utah Copper wage cut amounts to 12½ cents for each cent reduction in price of copper on wages exceeding $4 15 a day. Wage reductions amount to between 60 and 75 cents a day. A decision which is expected to end the strike of Eastern textile workers was reached by the War Labor Board on the 13th inst., when a temporary working basis of an eight-and-one-half hour day and a five day week was announced. It was estimated by labor leaders that 90% of the idle employees would resume work on Monday next. The Seattle strike of 55,000 workers ended on Feb. 11. Strikes occurred in Montana, Arizona and Utah copper miners or smelters. But now there is a voluntary reduction by miners in their own wages in the coal districts of 25 to 30% rather than see the mines closed down. There are complaints of unemployment as demobilization progresses and trade for the time is slack. Up to Feb. 7, 1,033,812 men and 67,038 officers had been discharged. The duPonts, who on the signing of the Armistice Nov. 11, had 86,000 operatives, have discharged 60,000.

It is contended that the United States will come into keen competition in the shipping business with Japan. Japanese owners, it is said, made enormous profits during the war, and competition will be backed by plenty of money supported by subsidies for shipbuilding and for carrying of mails. While food prices are slowly declining in the United States, it appears that they are rising in Paris owing to the great number of visitors in the French capital. All foodstuffs are expensive. Butter is $2 25 a pound. An ordinary baker's cake cost $1 75 to the natives. Bananas are 14 cents each. There are no apples or grapefruit. Vegetables, however, are plentiful and very good. Much complaint is heard of the recent British embargo on the importation of a long list of merchandise. But relaxing its embargo ruling slightly, Great Britain has agreed that "as a temporary expedient" importers can obtain one-quarter the quantity of American boots and shoes received in 1913.

LARD higher; prime Western, 26.50c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil, in kegs, 29.65c. Futures advanced sharply. In a single day, pork moved up $1 a barrel, and lard and ribs 50 points. Offerings have been light of lard and other products, and hogs have been rising. Export allotments of provisions have been liberal. Exporters and shorts have competed in a market where everybody was eager to buy lard and other product. The total export allotment thus far this month are said to be about 225,000,000 pounds of meat and lard. The sharpest advance in many weeks carried hog prices on the 11th inst. to the highest point reached since Nov. 27 1918. The average moved up to $17 85, or $1 72 higher than a year ago, and $5 40 above two years ago. To-day prices declined after an early advance, which brought out big offerings. On Thursday, it is said, 1,000,000 pounds of cash lard sold at 26 cents. Hogs declined 5 cents to-day; Western receipts 135,000, against 80,000 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	23.30	23.80	24.30	Holi-	24.80	24.60
July delivery	22.32	22.82	23.32	day.	23.82	23.67

PORK steady; mess, $49@$50, nominal; clear, $46@$51. Beef firm; mess, $35@$36; packet, $37@$38; extra India mess, $63@$65; No. 1 canned roast beef, $4 25; No. 2, $8 25. Cut meats, lower; pickled hams, 10 to 20 lbs., 25⅝@26⅛c.; pickled bellies, 30@31c. To-day May pork closed at $40 20, an advance for the week of $3 30. Butter, creamery extras, 49½@50c. Cheese, flats, 28@32c. Eggs, fresh gathered extras, 48½@49c.

COFFEE quiet on the spot; No. 7 Rio, 15½c.; No. 4 Santos, 21¼c.; fair to good Cucuta, 20@20½c. Futures though quiet, advanced. Support was given. Even a certain amount of bull manipulation was at one time attempted. But trading was so light that fluctuations were rather languid with distant months lagging. Rio and Santos have big stocks. In the aggregate they are some 5,340,000 bags against 4,560,000 a year ago in round figures. Early in the week, too, firm offers from Brazil were lower but Rio and Santos have latterly risen. Consumers at home and aboard show no disposition to buy on a big scale. To-day prices advanced 34 to 48 points owing to the removal of export restrictions and indications of a better demand for spot coffee. Prices are distinctly higher for the week.

May	c.14.78@14.80	Aug	c.14.10@14.15	Nov	c.13.75@13.80
June	13.53@13.55	Sept	13.95@14.00	Dec	13.70@13.75
July	13.33@13.35	Oct	13.85@13.90	Jan	13.65@13.70

SUGAR has been bought on a fair scale at 5.88c. cost and freight by the committee; centrifugal, 96-degrees test, 7.28c. for Cuban and Porto Rican. Granulated 9c., and selling more freely. Sugar meltings are increasing. Last week's Cuban receipts were smaller. Meltings at the North Atlantic port last week were 54,000 tons. That was 22,000 tons more than in the same week last year. It is true, however, that the meltings are still said to be considerably under the average weekly total expected to be reached later on. At the same time it undoubtedly provides a sufficient supply for current home and export business. The receipts at Atlantic American ports last week were 51,758 tons, or 13,135 tons less than in the previous week, but 18,207 tons larger than in the same week last year; total stocks there 47,533 tons, against 49,775 tons in the previous week, 41,271 last year and 134,230 in 1917.

OILS.—Linseed quiet but steady; city raw, car lots, $1 45; 5-bbls. lots, $1 48. 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@$4. Cod, domestic, $1 40@$1 45. Spirits of turpentine, 71@71½c. Common to good strained rosin, $13 50@$31 60.

PETROLEUM fairly active and firm; refined in barrels, cargo $17 25@$18 25; bulk, New York, $9 25@$10 25; cases, New York, $20 25@$21 25. Gasoline remains unchanged; the gasoline demand for foreign account is said to be well maintained, and with the coming of spring the prospects for domestic trade will be more favorable. Motor gasoline, in steel barrels, to garages, 24½c., to consumers, 26½c. Gas machine, 41½c. The recent shortage of kerosene for home needs is reported to have been relieved. In the north Texas field several creditable producers are reported. The best of these is said to be two miles southwest of Caddo, in Stephens County, which produces 3,500 barrels a day. The weather has been generally favorable, and field work is reported to be up to the normal.

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 rather nominal than otherwise so far as domestic leaf is concerned. Certainly trading has been light. Farmers want very high prices. Buyers demur. Yet recently there were rather large sales of Porto Rico stripped fillers; also liberal sales of Havana and Sumatra all at firm prices. Connecticut shade-grown wrappers for an exception among domestic descriptions have sold freely. The Agricultural Department advised farmers at the South and elsewhere not to "plunge" in tobacco raising. It says in a statement that while it is impossible to arrive at the quantity of tobacco Europe will be prepared to purchase during the next year or two, it seems likely that any considerable increase over the 1918 crop in the flue-cured section would be followed by a decline in market prices. The largest crop of tobacco the country has ever produced is being marketed, and while prevailing prices are very high for some of the leading types, such abnormal prices are said to be due primarily to war conditions. The department points out that the country has grown three large crops of tobacco in succession, with no decided shortage in production of any of the leading types.

COPPER dull and lower at 17 to 18c. The Government it is stated has 160,000,000 pounds of copper on hand, which will probably not be sold except through regular channels. This, however, is something hanging over the market. Tin has been 71 to 72c nominally. A rumor said that the Iron and Steel Institute, which controls the tin supply, is about to forbid all uncontrolled sales of tin until the stocks of the metal in the hands of the Government have been disposed of. It could not be confirmed. The report was, however, credited by some. In London there was a heavy decline. It is at the equivalent of 48 cents there. Lead slightly higher at 5@5.25c. Spelter higher at 6.75c.

PIG IRON is dull and shut downs of blast furnaces continue. Southern production is small. Meanwhile coke prices are declining, with a steady increase of surplus stocks. Pig iron itself is believed to be tending downward. To-day reductions in prices of pig iron were reported averaging 15%. This is taken to mean a reduction of wages. Wages are regulated largely by the movement of price.

STEEL business is confined mostly to sheets and tin plates, which are in good demand. Other branches are quiet. Little is being done for export. But a decline in freight rates raises hopes that before long some foreign business will soon be done. Scrap is dull, and in the South it is said to be about $13. Evidently there must be a good business in rails sooner or later. But just now there is comparatively little if there is any at all, though it is said that an award of one-half a million tons is certain to be made, and in all likelihood a much larger quantity. Also it is said that the Railroad Administration purposes to order equipment of various other kinds. Certainly it will be decidedly welcome. Meantime the chief corporation is understood to be producing at the rate of 85% of capacity. This means that there must be a good storing of products awaiting better trade conditions. An enormous amount of rebuilding must be done in this country, and an awakening of business, therefore, is only a question of time. Meanwhile the Director of Finance for the Railroad Administration has asked steel rail manufacturers for prices. It is estimated that Government purchases will range from 500,000 to 1,000,000 tons. Before the war steel rails sold, it is pointed out, at the uniform price of $28 a ton, but recent quotations have been at $35 a ton, although none have been sold at that price. Steel plates are quoted at $60 a ton, as against $35 before the war. Price readjustment is expected around April 1st.

COTTON

Friday Night, Feb. 14 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 101,477 bales, against 107,571 bales last week and 121,875 bales the previous week, making the total receipts since Aug. 1 1918 3,554,498 bales, against 4,315,855 bales for the same period of 1917-18 showing a decrease since Aug. 1 1918 of 761,357 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,067	4,231	2,869	8,339	3,615	4,724	28,845
Texas City	----	2,688	----	1,217	----	197	4,102
Port Arthur, &c.	----	----	----	----	----	5,482	5,482
New Orleans	6,589	5,273	7,601	5,417	5,710	7,081	37,671
Mobile	935	77	245	202	991	121	2,571
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	60	60
Savannah	1,047	2,555	1,835	2,561	1,858	2,620	12,476
Brunswick	----	----	----	----	----	----	----
Charleston	237	480	531	76	70	1,253	2,647
Wilmington	169	153	517	393	131	225	1,588
Norfolk	1,509	1,264	676	483	895	696	5,523
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	130	----	----	130
Boston	----	16	71	1	91	117	296
Baltimore	----	----	----	----	----	86	86
Philadelphia	----	----	----	----	----	----	----
Totals this week	15,553	16,737	14,345	18,819	13,361	22,662	101,477

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. 14.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	28,845	1,232,146	33,781	1,312,939	287,536	325,107
Texas City	4,102	51,497	------	50,156	17,278	38,199
Port Arthur	----	------	2,610	8,102	------	------
Aransas Pass, &c	5,482	26,668	996	19,679	------	------
New Orleans	37,671	939,741	43,675	1,125,564	451,562	438,125
Mobile	2,571	101,019	5,970	76,747	24,024	14,577
Pensacola	----	9,422	------	25,941	------	------
Jacksonville	60	17,496	850	37,600	11,110	17,000
Savannah	12,476	682,863	11,867	805,412	259,313	256,074
Brunswick	----	52,950	3,000	114,900	4,000	22,500
Charleston	2,647	123,655	1,976	181,628	57,080	55,523
Wilmington	1,588	70,404	892	67,699	57,657	42,135
Norfolk	5,523	202,031	6,055	228,234	101,720	78,157
N'port News, &c.	----	2,909	274	4,007	------	------
New York	130	6,887	326	105,606	93,267	153,164
Boston	296	18,757	2,319	84,350	13,846	20,404
Baltimore	86	16,023	782	63,706	7,673	30,063
Philadelphia	----	30	------	3,585	3,747	5,212
Totals	101,477	3,554,498	115,373	4,315,855	1,389,813	1,496,150

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	28,845	33,781	43,587	55,101	140,320	60,560
TexasCity, &c.	9,584	3,606	2,472	5,345	23,483	10,284
New Orleans	37,671	43,675	19,361	22,044	67,122	36,733
Mobile	2,751	5,970	846	1,634	3,683	4,838
Savannah	12,476	11,867	3,661	19,469	68,037	17,318
Brunswick	------	3,000	2,000	1,500	9,000	6,800
Charleston, &c	2,647	1,976	535	1,791	10,040	2,962
Wilmington	1,588	892	223	963	6,372	4,749
Norfolk	5,523	6,055	3,308	19,229	17,783	7,044
N'port N., &c.	------	274	------	488	6,846	4,349
All others	572	4,207	7,044	14,839	16,053	9,253
Total this wk.	101,477	115,373	83,037	142,403	368,739	164,890
Since Aug. 1	3,554,498	4,315,855	5,393,783	5,131,939	7,498,071	8,820,717

The exports for the week ending this evening reach a total of 77,359 bales, of which 44,793 were to Great Britain, 15,241 to France and 17,325 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Feb. 14 1919. Exported to—				From Aug. 1 1919 to Feb. 14 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,562	------	4,100	27,662	485,775	58,701	259,027	803,503
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	130	130
New Orleans	8,710	15,241	10,364	34,315	325,429	158,970	119,629	604,028
Mobile	------	------	------	------	58,221	------	------	58,221
Pensacola	------	------	------	------	9,532	------	------	9,532
Savannah	4,124	------	------	4,124	93,081	151,150	77,416	321,647
Brunswick	------	------	------	------	33,663	------	------	33,663
Charleston	------	------	------	------	------	1,000	400	1,400
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	------	------	------	------	24,075	31	------	24,106
New York	8,397	------	2,861	11,258	251,771	52,512	199,810	504,093
Boston	------	------	------	------	22,286	5,576	------	27,862
Baltimore	------	------	------	------	12,355	------	------	12,355
Philadel'a	------	------	------	------	19,116	------	1,400	20,516
Pacific Ports	------	------	------	------	------	------	253,944	253,944
Total	44,793	15,241	17,325	77,359	1,335,304	427,940	933,202	2,696,446
Tot. '17-'18*	46,200	13,736	26,036	85,972	1,693,710	377,427	825,478	2,896,615
Tot. '16-'17	65,416	14,038	14,148	93,602	1,987,160	565,378	1,382,818	3,935,356

* 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. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	5,436	24,745	----	1,000	1,000	32,181	255,355
New Orleans	22,426	13,542	----	18,174	----	54,142	397,430
Savannah	5,000	15,000	----	9,000	3,000	32,000	227,313
Charleston	----	----	----	----	500	500	56,580
Mobile	4,956	----	----	----	300	5,256	18,768
Norfolk	----	----	----	----	450	450	101,270
New York*	10,000	2,500	----	4,000	----	16,500	76,767
Other ports*	10,000	3,000	----	3,000	----	16,000	99,311
Total 1919	57,818	58,787	----	35,174	5,250	157,029	1,232,784
Total 1918	69,496	35,000	----	33,307	16,200	154,003	1,342,147
Total 1917	24,184	24,493	----	11,111	24,984	84,772	1,274,781

* Estimated.

Speculation in cotton for future delivery has been somewhat more active in an oversold market and even early in the week prices advanced on smaller offerings and a better demand both for home and foreign account. For the first time in a good while contracts became scarce. Covering before Lincoln's Birthday in a short market easily advanced prices. Liverpool and domestic trade interests bought for a time freely. Also the labor news seemed, on the whole, more favorable. Certainly the Seattle strike ended on the 11th inst. Fifty-four of the Bolsheviki are to be deported. And they are only the first group to go. Vigorous action will be taken to rid the country of these pests. They will be sent back to Russia and wherever else they properly belong. The vigorous action of the Government through the Commissioner-General of Immigration is warmly commended. Pessimists have laid stress recently on the Bolshevist propaganda in this country. It will be squelched forthwith. Also the labor news from the textile districts has at least been no worse than it was. In fact, at Lawrence, Mass., mill operatives are gradually, it is said, returning to work. And Europe is making arrangements, apparently, to secure credits in this country. Italy and Denmark are among those which expressed the desire of large credits in this country. Belgium, too, seeks raw materials in the United States and credits to that end. Only a lack of raw materials prevents a revival of industry in Belgium and also it appears in Northern France, to say nothing of other parts of the Continent. Some of the members of the trade are urging that the bars be let down to Germany. They think that at least the low grades might be sold to Germany. There is quite a large supply and little demand. On the 10th instant at Montgomery, Alabama, the discount on good ordinary under middling had been increased, it was stated, to 1200 points. That is something unusual. Also, a rider was tacked on to the bill calling for a Governmental price of $2 26 per bushel for wheat, authorizing the Government to buy 2,500,000 bales of cotton in order to protect the South from a further decline in price of its chief staple. That would be taking a leaf out of the book of the Brazilian Government. It has bought large quantities of coffee at different times in the past in order to help out the Brazilian coffee planter when coffee prices were abnormally low. True, it would be a big stretch of the imagination to call the present price of cotton abnormally low. It is really still abnormally high in spite of the recent big fall. But the cotton planter who is trying to get 30 to 35 cents looks upon present prices as unwarrantively low. And he is disgruntled to find that the wheat farmer is getting $2 26 per bushel and that the Government seems to seriously contemplate a loss of $1,000,000,000 or more in granting him that price, and reselling the wheat at a much lower price, according to actual market conditions, while the cotton farmer, on the other hand, is left to shift for himself.

In recent months the domestic consumption has increased. This has led not a few to think that to-day's statement of the domestic consumption for January would be bullish rather than otherwise. A previous estimate of the National Ginners' Association was 522,000 bales, or some 50,000 more than in December. This, to be sure, was a surprise, as many had been looking for much smaller figures as the January total. Also some look for an increase in exports before long. Europe is bare of raw cotton and seemingly of cotton goods. Pretty much the whole world outside of America is in the same plight. And Liverpool prices have been stronger. Manchester cabled that the market was improving and that bids for cloths from India were better. The British Control Board has, as it is well known, removed all restrictions on the British textile machinery. Shorts have shown more anxiety to cover here. Trade interests have been calling somewhat more freely. And there is some complaint of heavy rains in Texas delaying preparations for the new crop. Liverpool and trade interests have bought more freely, especially Liverpool. Shorts have covered hurriedly. Many stop orders were caught. There are said to have been quite a good many rejections by Washington officials. The March "notices," it is inferred, may not be very large; possibly quite the reverse. Cotton goods have been rather steadier.

On the other hand, exports have undoubtedly been disappointing. Ocean tonnage is still comparatively scarce and rates are still high. American rates are 50% higher than the British. After all, too, the cotton goods markets abroad are not in a satisfactory condition. A recent big decline in raw cotton has to all appearances led buyers of goods the world over to hold aloof or to reduce their bids to a point which does not promise anything like activity, at least for the present time. China is buying only limited quantities. India's bids, though higher than recently, are said to be too low for business. And there is a dispute about hours of labor. The textile trades of Lancashire have agreed to a 48-hour week with wages unchanged. Operatives seem to be pressing for a 44-hour week, presumably with 48-hour pay. In this country cotton goods have been quiet and more or less depressed. Spot cotton has as a rule been dull. The new season is near at hand and the soil of the South is in an exceptionally good condition. It is true that there is an agitation in favor of a drastic cut in acreage. But there is a good deal of scepticism as to whether it will actually be made. Some other things planted last season did not turn out as well as expected. Cotton is a cash gold crop all over the world. The South has planted it from time immemorial. It understands it better than anything else. And tradition is believed to count for a good deal even in agriculture. Also there is opposition to Germany's receiving cotton until manufactures are fully resumed in France and Belgium. Meantime speculation as a rule is light. At times about the only buyers have been shorts. Certainly the trade on the whole has not bought on a big scale. The consensus is that prices will decline with occasional sharp rallies at the expense of the shorts. The Exchanges were closed on the 12th inst., Lincoln's Birthday, both here and in New Orleans, the latter for the first time. To-day prices were higher owing to a better feeling generally in regard to cotton. The Liverpool market advanced, the January consumption in the United States proved to be unexpectedly large, the stock market advanced, Liverpool, the trade and shorts bought freely. Prices closed at a large advance for the week. Spot cotton closed at 25.80c. for middling uplands, showing an advance for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 8 to Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.00	25.15	25.35	HOL.	25.65	25.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

1919.c	25.80	1911.c	14.10	1903.c	9.60	1895.c	5.62
1918	31.20	1910	15.15	1902	8.75	1894	7.94
1917	16.30	1909	9.85	1901	9.56	1893	9.00
1916	12.00	1908	11.35	1900	8.88	1892	7.19
1915	8.55	1907	11.00	1899	6.56	1891	9.12
1914	12.85	1906	11.25	1898	6.25	1890	11.31
1913	13.05	1905	7.70	1897	7.00	1889	10.00
1912	10.70	1904	14.80	1896	8.12	1888	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, unchanged	Very steady	----	----	----
Monday	Quiet, 15 pts. adv	Steady	----	100	100
Tuesday	Quiet, 20 pts. adv	Steady	----	----	----
Wednesday	HOLI	DAY			
Thursday	Quiet, 30 pts. adv	Steady	----	----	----
Friday	Quiet, 15 pts. adv	Steady	300	----	300
Total			300	100	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wed'day, Feb. 12.	Thursd'y, Feb. 13.	Friday, Feb. 14.	Week.
February—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	21.35-.55	21.45-.70	21.70-.95		22.00-.25	22.15-.40	— — —
March—							
Range	21.04-.78	20.80-.75	21.50-.20		21.85-.45	22.29-.68	20.90-f68
Closing	21.50-.57	21.63-.65	21.85-.92		22.17-.17	22.30-.33	— — —
April—							
Range	— — —	21.30 —	— — —		21.40 —	— — —	21.30-.40
Closing	21.05-.15	21.10-.30	21.40-.60		21.55 —	21.65 —	— — —
May—							
Range	20.03-.80	19.80-.72	20.42-.24		20.85-.49	21.38-.85	19.80-f85
Closing	20.47-.51	20.52-.56	20.89-.95		21.33-.36	21.45-.49	— — —
June—							
Range	— — —	— — —	— — —		— — —	21.40 —	21.40 —
Closing	20.65 —	20.22 —	20.50 —		21.00 —	21.25-.35	— — —
July—							
Range	19.50-.25	19.30-.28	19.95-.78	HOLI-DAY	20.45-.03	20.92-.26	19.30-f26
Closing	19.95-.97	20.12-.14	20.40-.43		20.85-.90	20.95-.07	— — —
August—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	19.25 —	19.40 —	19.75 —		20.20-.30	20.30 —	— — —
September—							
Range	— — —	— — —	— — —		19.53-.90	— — —	19.53-.90
Closing	19.00 —	19.20-.30	19.15 —		19.70 —	19.80 —	— — —
October—							
Range	18.50-.22	18.40-.18	18.70-.50		19.30-.70	19.50-.90	18.40-f90
Closing	18.85 —	19.10-.18	19.05-.07		19.55 —	19.50-.52	— — —
November—							
Range	19.25 —	— — —	— — —		19.45 —	— — —	19.25 —
Closing	18.80 —	19.07 —	19.00 —		19.45 —	19.40 —	— — —
December—							
Range	18.49-.87	18.30-.96	19.00-.20		19.30-.35	19.32-.65	18.30-f65
Closing	18.60-.70	18.87-.92	18.80-.90		19.30 —	19.25-.35	— — —
January—							
Range	18.30-.35	18.25-.75	19.10 —		18.90-.05	19.60 —	18.25-f60
Closing	18.40 —	18.55-.60	18.60 —		19.10 —	19.10 —	— — —

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. 14.	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
New Orleans	27.00	25.50	25.50		25.50	26.25
Mobile	24.25	23.00	23.50		24.00	24.25
Savannah	29.00	27.00	27.00		27.00	27.00
Charleston	30.00	30.00	25.00		25.00	----
Wilmington	22.00	22.00	22.25	HOLI-DAY AT NEW YORK	22.50	22.75
Norfolk	23.00	23.00	23.50		24.00	24.25
Baltimore	24.00	24.00	24.00		24.25	24.50
Philadelphia	25.25	25.40	25.60		25.90	26.05
Augusta	24.50	24.25	24.50		24.75	24.75
Memphis	27.50	27.50	27.50		27.50	27.00
Dallas	----	24.95	25.15		25.40	25.80
Houston	27.50	27.50	27.50		27.50	27.50
Little Rock	26.25	26.25	26.25		26.25	26.25

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. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wed'day, Feb. 12.	Thursd'y, Feb. 13.	Friday, Feb. 14.
February	22.70 —	22.72 —	23.20 —		23.95 —	24.30 —
March	22.00-.05	22.02-.08	22.50-.55		23.25 —	23.60 —
May	20.60-.66	20.60-.65	21.05-.14		21.63-.67	21.85-.93
July	19.88-.94	20.05-.10	20.35-.40	HOLI-DAY	20.86-.88	20.95-.98
October	18.56-.59	18.70-.73	18.80 —		19.19-.20	19.18-.21
December	18.26-.30	18.42 —	18.50-.55		18.84-.87	18.85-.90
Tone—						
Spot	Steady.	Steady.	Steady.		Steady.	Steady.
Options	Steady.	Steady.	Steady.		Steady.	Steady.

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. (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 14—	1919.	1918.	1917.	1916.
Stock at Liverpool ......bales..	492,000	487,000	883,000	830,000
Stock at London	15,000	20,000	28,000	50,000
Stock at Manchester	90,000	83,000	102,000	58,000
Total Great Britain	597,000	590,000	1,013,000	938,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	106,000	98,000	314,000	302,000
Stock at Marseilles	2,000	3,000	10,000	8,000
Stock at Barcelona	48,000	56,000	109,000	64,000
Stock at Genoa	42,000	21,000	203,000	127,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	198,000	178,000	639,000	504,000
Total European stocks	795,000	768,000	1,652,000	1,442,000
India cotton afloat for Europe	20,000	33,000	107,000	21,000
Amer. cotton afloat for Europe	367,979	132,000	273,374	462,276
Egypt, Brazil, &c., afloat for Eur'e	50,000	88,000	116,000	68,000
Stock in Alexandria, Egypt	389,000	352,000	154,000	172,000
Stock in Bombay, India	*710,000	*560,000	660,000	873,000
Stock in U. S. ports	1,389,813	1,496,150	1,359,573	1,581,656
Stock in U. S. interior towns	1,502,441	1,259,012	1,161,552	1,254,245
U. S. exports to-day	3,335	------	4,600	25,088
Total visible supply	5,227,568	4,688,162	5,488,099	5,899,265
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales.	299,000	319,000	742,000	579,000
Manchester stock	52,000	33,000	65,000	44,000
Continental stock	*166,000	*150,000	*631,000	*425,000
American afloat for Europe	367,979	132,000	273,374	462,276
U. S. port stocks	1,389,813	1,496,150	1,359,573	1,581,656
U. S. interior stocks	1,502,441	1,259,012	1,161,552	1,254,245
U. S. exports to-day	3,335	------	4,600	25,088
Total American	3,780,568	3,389,162	4,137,099	4,371,265
East Indian, Brazil, &c.—				
Liverpool stock	193,000	168,000	141,000	251,000
London stock	15,000	20,000	28,000	50,000
Manchester stock	38,000	50,000	37,000	14,000
Continental stock	*32,000	*28,000	*108,000	*79,000
India afloat for Europe	20,000	33,000	107,000	21,000
Egypt, Brazil, &c., afloat	50,000	88,000	116,000	68,000
Stock in Alexandria, Egypt	389,000	357,000	154,000	172,000
Stock in Bombay, India	* 710,000	*560,000	660,000	873,000
Total East India, &c.	1,447,000	1,299,000	1,351,000	1,528,000
Total American	3,780,568	3,389,162	4,137,099	4,371,265
Total visible supply	5,227,568	4,688,162	5,488,099	5,899,265
Middling upland, Liverpool	16.82d.	23.01d.	11.86d.	7.82d.
Middling upland, New York	25.80c.	31.35c.	15.95c.	11.55c.
Egypt, good brown, Liverpool	30.58d.	30.82d.	22.70d.	12.35d.
Peruvian, rough good, Liverpool	33.00d.	39.00d.	18.00d.	12.00d.
Broach, fine, Liverpool	16.92d.	21.65d.	10.35d.	7.60d.
Tinnevelly, good, Liverpool	17.17d.	21.90d.	10.53d.	7.72d.

*Estimated.

Continental imports for past week have been 56,000 bales.

The above figures for 1919 show an increase over last week of 64,630 bales, a gain of 539,406 bales over 1918, a decrease of 260,531 bales from 1917 and a loss of 671,697 bales from 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Feb. 14 1919.*				*Movement to Feb. 15 1918.*			
	Receipts.		*Ship-ments. Week.*	*Stocks Feb. 14.*	*Receipts.*		*Ship-ments. Week.*	*Stocks Feb. 15.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Eufaula	9	4,228	----	2,888	4	4,111	----	2,738
Montgomery	572	57,749	593	26,237	244	47,269	327	13,813
Selma	219	53,886	380	20,777	40	33,359	284	1,950
Ark., Helena	100	33,162	300	5,800	661	33,075	577	13,759
Little Rock	3,793	125,808	6,940	40,922	5,078	180,170	3,795	53,933
Pine Bluff	1,537	99,248	1,960	42,577	2,899	118,135	2,863	58,034
Ga., Albany	18	9,656	160	4,430	14	12,211	67	2,022
Athens	1,107	100,759	1,550	37,693	728	99,934	2,032	30,058
Atlanta	4,182	143,975	4,585	23,838	7,839	247,445	6,058	49,516
Augusta	7,841	310,109	2,337	187,563	2,331	396,883	3,116	172,615
Columbus	100	50,423	100	30,125	710	31,673	560	10,000
Macon	3,417	149,402	3,552	40,149	2,006	137,217	3,132	23,875
Rome	250	39,055	449	15,000	775	47,023	444	16,199
La., Shreveport	647	108,065	2,751	49,633	1,468	180,267	2,939	45,004
Miss., Columbus	25	17,397	118	4,500	14	9,140	35	1,806
Clarksdale	2,408	106,841	3,183	48,378	800	100,094	1,300	47,000
Greenwood	2,300	109,978	2,400	44,400	1,050	113,283	155	41,605
Meridian	282	32,937	801	14,462	359	28,738	1,027	11,179
Natchez	333	35,815	372	16,047	628	45,612	771	9,462
Vicksburg	744	27,497	878	9,886	599	23,593	804	6,043
Yazoo City	804	32,964	504	17,665	591	35,706	17	16,483
Mo., St. Louis	8,396	247,019	7,923	25,148	20,681	835,618	20,666	21,231
N.C., Gr'nsboro	600	25,826	600	9,091	500	23,920	700	5,000
Raleigh	141	5,212	100	382	429	7,162	350	241
O., Cincinnati	2,753	88,360	2,353	16,500	2,062	91,118	1,307	32,968
Okla., Ardmore	----	------	----	----	----	13,750	----	4,500
Chickasha	1,663	36,333	1,413	10,250	1,500	50,080	1,789	11,000
Hugo	560	26,432	389	1,772	957	29,902	339	7,708
Oklahoma	300	32,012	400	5,900	495	36,804	2,089	6,339
S.C., Greenville	916	57,785	1,001	20,915	2,500	77,233	3,021	18,000
Greenwood	----	13,362	----	10,059	----	11,641	286	5,342
Tenn., Memphis	26,924	625,795	18,366	366,745	24,249	818,221	34,626	254,932
Nashville	----	1,268	----	1,552	33	1,250	42	960
Tex., Abilene	----	7,002	----	601	100	24,029	300	1,000
Brenham	50	15,989	150	5,000	78	20,070	73	907
Clarksville	261	35,305	594	7,796	494	48,761	1,558	5,338
Dallas	1,533	68,531	674	15,522	1,118	113,378	2,893	15,337
Honey Grove	213	21,724	392	5,096	906	55,110	2,570	8,400
Houston	21,797	1,350,751	26,434	300,527	33,015	1,662,265	35,473	219,501
Paris	2,633	85,577	1,789	12,448	5,179	88,704	4,434	12,866
San Antonio	1,169	35,146	1,202	4,167	270	28,778	70	348
Total, 41 towns	100,597	4,428,683	97,693	1502441	123,404	5,962,663	142,891	1259012

The above totals show that the interior stocks have *increased* during the week 2,904 bales and are to-night 243,429 bales more than at the same time last year. The receipts at all towns have been 22,807 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. 14— Shipped—	1918-19 *Week.*	1918-19 *Since Aug. 1.*	1917-18 *Week.*	1917-18 *Since Aug. 1.*
Via St. Louis	7,923	345,145	20,666	a823,740
Via Mounds, &c.	12,289	310,561	6,248	305,850
Via Rock Island	----	15,463	414	6,729
Via Louisville	1,658	81,240	2,892	60,088
Via Cincinnati	1,216	51,558	178	31,928
Via Virginia points	243	93,060	2,287	160,007
Via other routes, &c.	10,487	366,324	27,227	439,103
Total gross overland	33,816	1,263,351	59,912	1,827,445
Deduct Shipments—				
Overland to N. Y., Boston, &c.	512	41,697	3,427	257,247
Between interior towns	1,323	35,700	1,180	59,293
Inland, &c., from South	6,218	145,223	a21,365	a446,713
Total to be deducted	8,053	222,620	25,972	763,253
Leaving total net overland*	25,763	1,040,731	33,940	1,064,192

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 25,763 bales, against 33,940 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 23,461 bales.

In Sight and Spinners' Takings.	1918-19 *Week.*	1918-19 *Since Aug. 1.*	1917-18 *Week.*	1917-18 *Since Aug. 1.*
Receipts at ports to Feb. 14	101,477	3,554,498	115,373	4,315,855
Net overland to Feb. 14	25,763	1,040,731	33,940	1,064,192
Southern consumption to Feb. 14*a*	60,000	2,093,000	70,000	2,339,000
Total marketed	187,240	6,688,229	219,313	7,719,047
Interior stocks in excess	2,904	805,825	*19,487	904,520
Came into sight during week	190,144	--------	199,826	--------
Total in sight Feb. 14	----	7,494,054	------	8,623,567
North. spinn.'s takings to Feb. 14	39,625	1,340,531	14,889	1,569,054

* 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. 16	170,004	1916-17—Feb. 16	9,830,387
1916—Feb. 18	226,919	1915-16—Feb. 18	8,859,954
1915—Feb. 19	444,640	1914-15—Feb. 19	11,100,199

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that where rain has fallen during the week the precipitation has been light in the main. Better conditions in Texas have favored farm work.

Galveston, Tex.—The weather during the week has been mostly clear and dry and fair weather is indicated for to-night and to-morrow. We have had rain on one day during the past week, to the extent of twenty-two hundredths of an inch. The thermometer averaged 33, ranging from 20 to 46.

Abilene, Tex.—Dry all the week. The thermometer ranged from 36 to 78, averaging 57.

Amarillo, Tex.—Rain on one day of the week. The rainfall has been four hundredths of an inch. Average thermometer 50, highest 72, lowest 28.

Brownsville, Tex.—It has been dry all the week. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Dallas, Tex.—We have had rain and hail on one day during the past week to the extent of twenty-four hundredths of an inch. The thermometer averaged 55, ranging from 34 to 76.

Palestine, Tex.—It has rained on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer ranged from 34 to 74, averaging 54.

San Antonio, Tex.—Dry all the week. Average thermometer 60, highest 84, lowest 36.

Taylor, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. Minimum thermometer 32.

New Orleans, La.—There has been on four days rain the past week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 57.

Shreveport, La.—It has rained on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 31 to 68.

Vicksburg, Miss.—Rain on two days of the week. The rainfall has been forty-five hundredths of an inch. Average thermometer 48, highest 75, lowest 28.

Mobile, Ala.—It has rained on four days during the week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 31.

Selma, Ala.—It has rained on three days during the week, to the extent of one hundred and sixty hundredths. The thermometer averaged 43, ranging from 23 to 66.

Savannah, Ga.—It has rained on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer ranged from 31 to 68, averaging 50.

Charleston, S. C.—Rain on two days of the week. The rainfall has been fourteen hundredths of an inch. Average thermometer 44, highest 66, lowest 32.

Charlotte, N. C.—It has rained during the week, to the extent of an inch and sixteen hundreths. The thermometer has averaged 38, the highest being 56 and the lowest 19.

Memphis, Tenn.—We have had rain on five days during the past week, to the extent of one inch and thirty-five hundredths. The thermometer averaged 43, ranging from 21 to 69.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 7	5,162,938	------	4,672,031	------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Feb. 14	190,144	7,494,054	199,826	8,623,567
Bombay receipts to Feb. 13	b125,000	1,156,000	25,000	904,000
Other India ship'ts to Feb. 13	------	12,000	4,000	56,000
Alexandria receipts to Feb. 12	b26,000	573,000	10,000	610,000
Other supply to Feb. 12 *	b2,000	110,000	5,000	91,000
Total supply	5,500,082	12,372,504	4,915,857	13,099,343
Deduct—				
Visible supply to Feb. 14	5,227,568	5,227,568	4,688,162	4,688,162
Total takings to Feb. 14 a	272,514	7,144,936	227,695	8,411,181
Of which American	201,514	5,662,936	211,695	6,754,181
Of which other	71,000	1,482,000	16,000	1,657,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,093,000 bales in 1918-19 and 2,339,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,051,936 bales in 1918-19 and 6,072,181 bales in 1917-18, of which 3,569,936 bales and 4,415,181 bales American.
b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of Jan. 3:

Now that the 1918 cotton crop has all been picked and stored and the greater part of it already ginned and delivered to the Commission, a brief review of the conditions under which its growth took place may be of interest. Three factors govern principally the success of our crop: the weather from February to October, the supply of water for irrigation, and insect pests. With regard to the former, it was distinctly unfavorable, especially during the first stages, with the result that the maturity of the crop was delayed considerably, the poorer districts suffering most. The supply of water was, in general, sufficient for the needs of the crop, despite the fact that great quantities had to be diverted to rice cultivation, which was very extensive this year. The third factor—insect pests—damaged the crop on a scale equal to that of the preceding two or three years; the pink boll worm appeared somewhat later in the Northern districts, but, as in these districts the crop was late through unfavorable climatic conditions, the lateness of the pink boll worm attack made no appreciable difference in the results. The drainage conditions in many districts of the Delta were not as good as could be desired, the reason being that the Government, owing to financial stringency and scarcity of manual labor, was compelled to postpone the execution of many schemes which would have improved these conditions. The scarcity of manual labor, due to recruiting for the "Egyptian Labor Corps" of many thousands of natives, was felt very much in some districts, and affected the cultivation. Through the above considerations, great irregularity was noticed in the yields of the different districts—those of the North Delta being distinctly lower than those of the previous year. Taking into account the above, our estimate is that the 1918 crop will amount to about five million cantars, but, on account of the quantity of the 1917 crop which was carried over and ginned with the 1918 crop, we estimate that the final statistics will show about 5,400,000 cantars. We doubt if there will be enough cotton to fill up present sales of Government Type No. 1 (Upper), also, owing to the poor quality of the crop, Sakelarides types of extra staple will be very scarce and we would therefore recommend our spinner friends to be very cautious and not commit themselves against these grades, as finally they may be left without such cotton.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 23 and for the season from Aug. 1 for three years have been as follows:

January 23. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	92,000	915,000	79,000	773,000	92,000	1,078,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, January 22.	1918-19.		1917-18.		1916-17.	
Receipts (cantars)—						
This week	56,067		144,815		92,204	
Since Aug. 1	3,566,410		4,231,260		4,095,884	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	15,020	142,184	9,550	175,708	7,922	139,996
To Manchester, &c.	5,945	72,966	----	47,831	6,402	94,104
To Continent and India	6,181	52,082	----	42,703	3,995	75,446
To America	----	11,792	----	13,530	9,115	78,885
Total exports	27,146	279,024	9,550	279,772	27,434	388,431

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 22 were 56,067 cantars and the foreign shipments were 27,146 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the tone is improving with a small general trade passing. We give prices for to-day below and leave those for previous week of this and last year for comparison:

	1918-19. 32s Cop Twist.	1918-19. 8¼ lbs. Shirtings, Common to finest.	1918-19. Cot'n Mid. Upl's	1917-18. 32s Cop Twist.	1917-18. 8¼ lbs. Shirtings, Common to finest.	1917-18. Cot'n Mid. Upl's
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	38¼ @ 39¾	17 10½ @24 9	22.68
Jan.						
3	38 @ 40	23 9 @32 0	21.24	39 @ 40¾	18 4½ @25 0	23.10
10	36½ @ 39	23 0 @32 0	19.36	39 @ 40¾	18 4½ @25 9	23.53
17	32 @ 34	21 0 @30 0	19.04	39 @ 40¾	18 4½ @25 9	23.25
24	31¾ @ 34	21 0 @30 0	15.84	38¼ @ 40	18 4½ @25 9	23.36
31	29¼ @ 31¼	20 3 @29 0	16.59	38¼ @ 40	18 4½ @25 9	23.15
Feb.						
7	28¼ @ 30¼	20 3 @29 0	17.05	38¼ @ 40	18 4½ @25 9	23.09
14	27 @ 29	17 6 @27 0	16.82	38¾ @ 40¼	18 4½ @25 9	23.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,359 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 5—Ikala, 451; Feb. 7—Adriatic, 3,778; Feb. 10—Celtic, 4,168	8,397
To Rotterdam—Feb. 8—Sloterdijk, 2,861	2,861
GALVESTON—To Liverpool—Feb. 8—Indian, 16,229	16,229
To Manchester—Feb. 10—Niceto de Larrinaga, 7,333	7,333
To Gothenburg—Feb. 11—Baltic, 4,100	4,100
NEW ORLEANS—To Liverpool—Feb. 8—Politician, 8,710	8,710
To Havre—Feb. 7—St. Louis, 11,906; Feb. 13—________, 3,335	15,241
To Genoa—Feb. —Monginevro, 10,364	10,364
SAVANNAH—To Liverpool—Feb. —Architect, 4,124	4,124
Total	77,359

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Holland.	Sweden.	Italy.	Total.
New York	8,397	------	2,861	------	------	11,258
Galveston	23,562	------	------	4,100	------	27,662
New Orleans	8,710	15,241	------	------	10,364	34,315
Savannah	4,124	------	------	------	------	4,124
Totals	44,793	15,241	2,861	4,100	10,364	77,359

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week	4,000	7,000	7,000	8,000
Of which speculators	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	2,000	5,000	4,000	5,000
Actual export	------	------	------	------
Forwarded	76,000	62,000	59,000	54,000
Total stock	416,000	406,000	496,000	492,000
Of which American	266,000	256,000	305,000	299,000
Total imports of the week	38,000	55,000	91,000	68,000
Of which American	20,000	44,000	68,000	44,000
Amount afloat	264,000	292,000	213,000	------
Of which American	213,000	234,000	167,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	* HOLIDAY.	17.08	16.83	16.83	16.90	16.82
Sales		1,000	1,000	2,000	1,000	2,000
Futures. Market opened		Steady, 10@15 pts. advance.	Steady, 13@18 pts. advance.	Steady, 12@21 pts. advance.	Quiet, unchanged to 4 pts. adv.	Quiet, 5@13 pts. advance.
Market, 4 P. M.		Steady, 7@25 pts. advance.	Steady, 22@38 pts. advance.	Steady, 17@29 pts. advance.	Steady, 10 pts. dec. to 5 pts. adv.	Steady, 13@33 pts. advance.

* Spot trading value.

The prices of futures at Liverpool for each day are given below:

Feb. 8 to Feb. 14.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
Emery's Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY.		16.80	16.52	16.58	16.74	----	16.95	16.94	16.94	17.08	17.27
March			15.30	15.00	15.20	15.38	----	15.63	15.64	15.64	15.82	15.92
April			14.08	13.79	13.97	14.17	----	14.46	14.49	14.51	14.68	14.83
New Contract.												
May			12.70	12.27	12.46	12.63	----	12.84	12.83	12.86	12.87	12.90
June			12.44	12.01	12.20	12.36	----	12.53	12.50	12.51	12.57	12.70
July			12.24	11.81	12.01	12.18	----	12.38	12.35	12.29	12.32	12.45
August			11.98	11.55	11.75	11.91	----	12.13	12.09	12.04	12.10	12.22
September			11.73	11.30	11.50	11.66	----	11.88	11.83	11.78	11.82	11.94

BREADSTUFFS

Friday Night, Feb. 14 1919.

Flour has been on the whole rather quiet in regular channels, but for all that, latterly steadier. It is regarded as an indisputable fact that domestic buyers' stocks have become depleted. It is only a question of time when they will have to be replenished. But it is true that buyers have still been cautious. They are afraid that some new plan will be adopted for handling the new crop. Therefore they are inclined to carry small stocks into next season. But that is five months off. In the meantime, flour consumption goes on. Some leading buyers have therefore latterly purchased somewhat more freely. The hopeful members of the trade take this as an earnest of what is coming. Later on there was rather more disposition by the trade to buy. That was partly due to a rise in grains and provisions. Export buying also counted. For the Government at last re-entered the market, after a long absence, and bought for export. Domestic buyers are not purchasing on a big scale; far from it. But they are buying rather more freely for forward shipment. It has latterly given the market a more cheerful aspect in spite of a very evident conservatism as to buying at the present time beyond what is required for actual needs.

Wheat crop news is in the main favorable, although not quite so much so as recently. A better snow covering for winter wheat would be helpful; a blizzard, however, has latterly been reported in the Southwest. The United States visible supply last week fell off 1,311,000 bushels. But even so, the total is still 129,302,000 bushels, against only 12,643,000 bushels a year ago. The sale of 12,000 tons of wheat from the Government pool to Sweden at $1 37 a bushel f. o. b. Melbourne was recently consummated. This makes a total of 112,000 tons of wheat sold by the Commonwealth of Australia for export since the beginning of the year. A Washington dispatch says that payment to wheat producers of a storage bonus for wheat withheld from a glutted market will be provided in a bill now being framed in the House Agricultural Committee to make good the Government's guaranty of $2 26 a bushel. A Washington dispatch says that the passage of the Wheat Guarantee Bill of $2 26 per bushel is endangered by a movement in the Senate on the part of Southern Democrats to tack on a rider that will direct the Government to purchase 2,500,000 bales of cotton to protect the South from unsettled conditions of the cotton market. Washington advices say that the Committee which recently met to consider the matter of marketing the next crop is opposed to an open market for futures. More than 20,000,000 bushels of wheat have been saved through more careful methods developed by the threshing division of the Federal Food Administration. The loss of wheat under old methods was about 3.25%. Australia advices said that shipments of wheat this week amount to 1,548,000 bushels, of which 1,456,000 bushels were destined to Europe and the remainder to non-European countries. Also, that 600,000 tons of ordinary cargo space have been alloted to Australia for the next three months. Some rain has been reported there, but only on very limited areas. In India the official report gives the acreage to wheat at 23,500,000 acres, as against 33,900,000 acres last year. Further beneficial rains have fallen over a fairly wide area. Advices from Italy state that the wheat sowings are much below the average. In France recent rains have greatly hindered the sowing of spring crops, but the weather is now good. From Russia and Balkan countries there is no crop news. Great famine prevails in Northern Russia. In Petrograd some are starving to death. In Argentina the weather has been fine. In Spain supplies are sufficient. The Government has issued a new order fixing prices on wheat, flour and bread. In the United Kingdom the weather has been wet and farm work is backward.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thirs.	Fri.
No. 2 red..........cts.	237¼	237¼	237¼	Holi-	237¼	237¼
No. 1 spring..........	240½	240½	240½	day.	240½	240½

Indian corn advanced violently with receipts light and a blizzard in Nebraska and northward. Shorts covered freely. Sensational Paris rumors of a possible resumption of the war had some effect. The visible supply decreased 595,000 bushels. That showed a pretty good distributive demand. Near months were the steadiest. Also exports from North America last week were reported in one statement at 418,000 bushels, as against only 28,000 in the previous week. Exporters in the present week bought to some extent at Chicago. These things, with the falling off of nearly 600,000 bushels in the visible supply and the blizzard, excited comment. The stock in Chicago fell off 254,000 bushels. The total there now is only 929,000 bushels. That impresses a good many as a very small stock on which to base short sales. The fact that the Government was to resume purchases of flour this week, also had more or less effect. It looked too, as though the market had been oversold. Certainly everybody was recently predicting lower prices. Some had even suggested $1 a bushel as not inconceivable. The natural inference from recent events is that the short interest had become large. And shorts show less confidence after a steady decline for about a month. Also the feeding proposition is bullish. The fixed hog price is $17 50, and 70,000,000 hogs are in this country to be fed. Also there is a large number of farm animals. This shows there is good sale for feeding purposes, apart from anything else. Besides, some reckon that farmers of the country in any case never sell in the aggregate more than about 25% of the corn raised. The visible supply in the United States is only 4,954,000 bushels, against 5,443,000 a year ago. Also the fact that recently a committee of the trade advised against an open futures market for wheat was regarded as a more or less bullish factor on corn, oats and other grain. The reason is that when such trading in wheat is resumed, almost everybody looks for lower prices. Cash business has latterly been larger. On the other hand it is a fact that eastern cash demand at one time was light. Export sales have not been large though it is true that the Food Administration has bought to some extent for export. Many still predict lower prices as time goes on. Interior cash markets declined early in the week. Buenos Aires prices were at one time depressed. Argentina advices, it is true, said "The demand for corn from exporters have been fairly active, despite the pessimistic outlook as regards labor conditions. New crop prospects remain favorable. If the labor situation was settled there is no doubt we would see liberal clearances of corn, as port stocks are now of huge proportions. Shipments this week are expected to be maintained at around last week's total; this is very moderate compared with clearness some time ago." Late in the week corn advanced 5 to 8c on a wet map, small stocks, light offerings, a sharp rise in stocks and cotton and heavy covering of shorts. Imports from Argentina seem more than ever out of the question, possibly for some time to come. It is said that 72% of the American crop has been marketed in twelve principal States. It suggests a stock on March 1 of 775,000,000 bushels on farms, against a five year average on that date of 993,000,000 bushels. Reports from Nebraska on the 13th inst. said that the worst blizzard of the year was raging in that State, and weather conditions were very unsettled over a large part of the West. To-day prices declined 3 to 4 cents with cash demand less active and Western selling large to take profits. Prices end much higher for the week, however.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow..........cts.	143	140¾	139	Hol.	143½	143

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator.....cts.	118¼	118¾	120½	Holi-	126¼	125
May delivery in elevator..........	112	112¾	115¼	day.	122¼	120¾
July delivery in elevator..........	108¾	109½	111¾		119¾	117

Oats have fluctuated within narrower limits than corn but advanced sharply. Stocks are undoubtedly large. Last week the visible supply gained 72,000 bu. That made it 30,577,000 bu. against 12,326,000 last year. That of barley is 10,136,000 bu. against 3,759,000 a year ago; that of rye 21,682,000 bu. against 1,662,000 a year ago. The barley stock increased 680,000 bu. last week, and that of rye 918,000. In other words, supplies are decidedly liberal. Certainly they are considered largely in excess of requirements. And oats show little of what may be termed individuality. They merely reflect for the most part the movements of the prices of corn. But, on the other hand, the blizzard had affected oats as well as corn. And there have been rumors of an export demand from neutral countries. It was even said that several hundred thousand bushels have been sold. Cash prices have risen noticeably. Another fact attracts attention. Oats are relatively cheap; that is to say, if they are compared with corn. Certainly oats are only about half the price of corn. And some stress is laid upon another thing. It is this: the price of wheat is so high that it is believed that a good many farmers will plant wheat on land heretofore devoted to oats. To-day prices declined, but they end higher for the week. Domestic demand was light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards..........cts.	67@67½	66	67	Holi-	70	68½
No. 2 white..........	67½	66	67½	day.	70	69

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator.....cts.	55¾	55¾	57⅝		60⅝	58¾
May delivery in elevator..........	55½	56⅛	57¼	Holi-	60¾	58⅜
July delivery in elevator..........	53½	54⅜	55¼	day.	58⅝	56¾

The following are closing quotations:

FLOUR.

Spring patents..........	$10 50@$10 80	Barley flour (to arrive)	$7 50@$8 00
Winter..........	10 00@ 10 50	Barley goods—Portage barley:	
Kansas..........	10 60@ 11 00	No. 1..........	nom.
Rye flour..........	7 50@ 8 50	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 00

GRAIN.

Wheat—		Oats—	
No. 2 red..........	$2 37¼	Standard..........	68
No. 1 spring..........	2 40½	No. 2 white..........	69
Corn—		No. 3 white..........	68
No. 2 yellow..........	1 46	No. 4 white..........	67½
No. 3 yellow..........	1 43	Barley—	
Rye—		Feeding..........	95@96
No. 2..........	1 48	Malting..........	1 00@1 07

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.....	92,000	943,000	687,000	863,000	538,000	621,000
Minneapolis .	------	366,000	142,000	519,000	397,000	60,000
Duluth.....	------	888,000	------	7,000	29,000	292,000
Milwaukee ..	16,000	94,000	44,000	110,000	217,000	61,000
Toledo.....	------	64,000	14,000	66,000	------	------
Detroit.....	------	------	12,000	40,000	29,000	------
St. Louis....	41,000	253,000	738,000	490,000	26,000	8,000
Peoria	70,000	28,000	446,000	139,000	4,000	4,000
Kansas City.	1,000	433,000	499,000	509,000	------	------
Omaha.....	------	186,000	506,000	358,000	------	------
Indianapolis .	------	14,000	256,000	194,000	------	------
Total wk. 1919	220,000	3,269,000	3,344,000	3,295,000	1,240,000	1,046,000
Same wk. 1918	201,000	1,323,000	6,195,000	3,777,000	1,326,000	484,000
Same wk. 1917	216,000	3,795,000	4,221,000	3,109,000	735,000	168,000
Since Aug. 1—						
1918-19...	9,336,000	347,718,000	128,725,000	191,047,000	45,965,000	28,278,000
1917-18...	8,591,000	134,634,000	91,369,000	189,877,000	28,545,000	17,289,000
1916-17...	10,191,000	249,517,000	122,886,000	172,290,000	63,694,000	16,973,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 8 1919 follow:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	83,000	136,000	83,000	338,000	151,000	4,000
Portland, Me.	6,000	24,000	3,000	91,000	35,000	------
Philadelphia .	39,000	320,000	9,000	138,000	6,000	13,000
Baltimore ...	81,000	6,000	36,000	67,000	36,000	2,000
New Orleans*	81,000	151,000	84,000	81,000	------	------
Galveston ...	16,000	14,000	4,000	------	------	------
Montreal....	6,000	24,000	3,000	91,000	35,000	------
St. John.....	169,000	1,384,000	------	300,000	213,000	------
Boston......	71,000	170,000	1,000	48,000	------	------
Total wk. 1919	583,000	2,691,000	220,000	1,063,000	441,000	19,000
Since Jan. 1'19	4,139,000	15,018,000	1,670,000	10,879,000	2,425,000	620,000
Week 1918...	390,000	580,000	164,000	3,770,000	71,000	159,000
Since Jan. 1'18	2,584,000	4,539,000	1,197,000	10,379,000	592,000	974,000

* 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. 8 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	760,662	391,641	255,802	313,115	73,451	------	24,146
Portland, Me.	486,000	-------	42,000	-------	------	------	------
Boston	240,000	-------	------	-------	------	------	------
Philadelphia	196,000	-------	4,000	-------	------	------	------
Baltimore	-------	-------	58,000	-------	------	------	------
New Orleans	-------	22,000	74,000	523,000	------	------	------
Galveston	332,000	-------	------	-------	------	------	------
St. John, N. B.	1,384,000	-------	169,000	300,000	------	213,000	------
Total week	3,398,662	413,641	602,802	1,136,115	73,451	213,000	24,146
Week 1918	303,948	726,405	129,487	1,648,664	339,355	211,006	1,655

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. 8 1919.	Since July 1 1918.	Week Feb. 8 1919.	Since July 1 1918.	Week Feb. 8 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	124,585	2,560,425	2,392,985	33,170,317	------	1,783,181
Continent	452,217	3,739,928	1,005,677	41,349,469	391,641	1,825,667
So. & Cent. Amer.	14,000	93,953	------	--------	2,000	67,485
West Indies	12,000	446,305	------	--------	20,000	90,936
Brit. No. Am. Cols.	------	------	------	--------	------	1,606
Other Countries	------	122,837	------	--------	------	3,538
Total	602,802	6,963,448	3,398,662	74,519,786	413,641	3,772,413
Total 1917-18	129,487	3,881,891	303,948	46,933,969	726,405	8,850,252

The world's shipments of wheat and corn for the week ending Feb. 8 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. 8.	Since July 1.	Since July 1.	Week Feb. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,552,000	177,093,000	176,540,000	391,000	7,042,000	15,483,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,176,000	61,765,000	11,388,000	883,000	23,944,000	13,755,000
Australia	1,544,000	24,920,000	28,378,000	--------	--------	--------
India	--------	5,623,000	11,060,000	--------	--------	--------
Oth. countr's	97,000	2,383,000	1,829,000	112,000	2,599,000	2,393,000
Total	9,369,000	271,784,000	229,195,000	1,386,000	33,585,000	31,631,000

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. 8 1919, was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,821,000	178,000	2,600,000	625,000	1,353,000
Boston	1,015,000	------	503,000	------	------
Philadelphia	1,871,000	56,000	810,000	356,000	220,000
Baltimore	2,279,000	159,000	853,000	1,244,000	296,000
Newport News	------	------	318,000	------	------
New Orleans	3,494,000	139,000	1,586,000	------	------
Galveston	1,225,000	7,000	------	------	------
Buffalo	6,559,000	210,000	7,136,000	2,926,000	118,000
" afloat	20,607,000	------	4,222,000	3,058,000	280,000
Toledo	1,281,000	106,000	761,000	122,000	10,000
Detroit	68,000	160,000	266,000	66,000	------
Chicago	15,058,000	929,000	6,081,000	3,445,000	2,760,000
Milwaukee	3,149,000	40,000	1,156,000	2,376,000	2,582,000
Duluth	25,779,000	------	214,000	2,006,000	861,000
Minneapolis	24,078,000	87,000	639,000	4,265,000	1,475,000
St. Louis	2,261,000	330,000	481,000	82,000	35,000
Kansas City	12,997,000	976,000	1,695,000	139,000	------
Peoria	------	211,000	130,000	------	------
Indianapolis	274,000	542,000	269,000	11,000	------
Omaha	4,480,000	824,000	857,000	61,000	146,000
Total Feb. 8 1919	129,302,000	4,954,000	30,577,000	21,682,000	10,136,000
Total Feb. 1 1919	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000
Total Feb. 9 1918	12,643,000	5,443,000	13,879,000	1,662,000	3,759,000
Total Feb. 10 1917	47,887,000	11,896,000	41,633,000	2,260,000	4,941,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 253,000 bushels in 1918; and barley, Duluth, 76,000 bushels; total, 76,000, against 168,000 in 1918.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	6,141,000	139,000	1,151,000	------	------
Ft. William & Pt. Arthur	25,188,000	------	3,142,000	------	------
Other Canadian	12,076,000	------	1,032,000	------	------
Total Feb. 8 1919	43,405,000	139,000	5,325,000	------	------
Total Feb. 1 1919	41,239,000	150,000	4,952,000	3,000	501,000
Total Feb. 9 1918	20,251,000	17,000	7,650,000	------	50,000
Total Feb. 10 1917	34,634,000	19,000	23,090,000	17,000	156,000
Summary—					
American	129,302,000	4,954,000	30,577,000	21,682,000	10,136,000
Canadian	43,405,000	139,000	5,325,000	------	------
Total Feb. 8 1919	172,707,000	5,093,000	35,902,000	21,682,000	10,136,000
Total Feb. 1 1919	171,852,000	5,699,000	35,457,000	20,767,000	9,957,000
Total Feb. 9 1918	32,894,000	5,460,000	21,529,000	1,662,000	3,809,000
Total Feb. 10 1917	82,571,000	11,913,000	43,942,000	2,286,000	5,097,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 14 1919.

While markets for dry goods continue in the throes of uncertainty, there have been many indications of conditions improving and of returning confidence. Merchants realize that they are still in a period of rapidly changing events, and having no precedents to follow, it is natural that they pursue a cautious policy. During the past week conditions gave the appearance of becoming more normal, and it was very gratifying to note that the Government is anxious to assist all lines of business to restore trade. There were no intimations, though, of the Government again assuming control over prices or distribution. At the National Dry Goods Association's banquet, held early in the week, Secretary of Commerce Redfield stated that business men had proposed to bring together capital and labor and to discuss frankly what can be done to bring about a prompt reduction in prices which every one expects will prevail before long. The Secretary was also of the opinion that large business transactions only await confidence in a substantial stable market, and his talk had much to do in assuring merchants of improved future trade. The Secretary of the Treasury also issued a very optimistic statement as regards the financial outlook of the country. It is generally felt, however, that the period of uncertainty has not passed. Labor conditions are still threatening, although marked improvement is reported at a number of textile centres. At various places plants have closed down as a result of strikes, while at others, operations are increasing. Dry goods men are aware of the fact that the prosperity of the country depends, to a large extent, upon the labor situation and therefore are watching it closely. While prices for fabrics have lately displayed a steadier undertone, further reductions were made early in the week. Second hands are endeavoring to stimulate trade by lowering prices below mill quotations, but in many cases this has interfered with the general readjustment of conditions. On the other hand, the reluctance of some jobbers and retailers to reduce prices has checked trade. Mills are curtailing production and there is very little accumulation of stocks, so when demand does improve they will be in a much stronger position. The Retail Trade Association has protested to Congress against the proposed luxury tax, claiming it to be unwise, discriminatory and conducive to economic disturbance. Nothing of special interest has developed in the export division of the market, and demand has been comparatively quiet. There is plenty of inquiry from foreign markets, but buyers are waiting to see whether or not prices have reached bottom before making actual purchases. As regards the future, the feeling is very optimistic, and many predict that when peace is finally consummated a large business will be done with European and South American countries.

DOMESTIC COTTON GOODS.—A quiet and steady trade of moderate proportions is reported in markets for staple cottons. No large sales are being made, but there are a number of small transactions which are very encouraging. Early in the week, new prices were named for prints and percales, and the reductions ranged from 35 to 37½% from the high prices of last year and were well below the quotations that buyers were looking for. Still the reductions did not stimulate inquiry to any marked extent as buyers are following a waiting policy. Finishers and printers report some improvement in demand. The latter are said to be carrying only small stocks as most of them ceased printing before the first of the year. Various gingham dress fabrics are in better demand, and jobbers report that retailers are beginning to replenish their supplies. Most of the inquiry, though, is for prompt deliveries. Print cloth markets have been rather easy with very little improvement in the inquiry. Many agents are advising mills to lower their production rather than make further concessions in prices. Brown sheetings have also sold at lower prices during the week. Gray goods 38½-inch standards are listed at 10c.

WOOLEN GOODS.—Woolen and worsted markets continue to show little sign of activity, and as a result, manufacturers are delaying openings of various fabrics which had been planned. In the men's wear trade there is a general waiting attitude, with manufacturers hesitating to name prices until the American Woolen Co. name prices on their general line of fabrics. This is due to the fact that prices named on mackinaws and friezes by the large company last week were below what most of the trade looked for. It is expected that there will be no general naming of prices until well into March. In dress goods circles, cutters have been buying for nearby delivery, with the demand mostly for fine serges. Buyers, though, are reported showing some interest in goods for next fall.

FOREIGN DRY GOODS.—Linen markets continue at a standstill. As a result of the decline in other textiles, merchants are anxious to see prices for linens reduced before making purchases. Linens as a matter of fact are the only textile which continue at war price levels, and retailers and jobbers maintain that it will be very difficult to move goods into consuming channels if the high prices continue. The outlook for business improving is very unsatisfactory, as importers see no indications of manufacturers abroad reducing quotations. Instead, the outlook is for still higher prices until the British Government releases control next July. Costs of production abroad continue high, and raw material is decidedly scarce with the price fixed at the same level that prevailed during the war. Arrivals of goods continue limited with stocks small. Retailers' prices are still lower than those prevailing in primary markets, but despite this fact, many complain of slow demand for pure linens, there being a better inquiry for domestic substitutes. As offerings have been more liberal, markets for burlaps have ruled easier. Light weights are quoted at 8c. and heavy weights at 12c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 595 of the "Chronicle" of Feb. 8. Since then several belated Jan. returns have been received, changing the total for the month to $22,298,923. The number of municipalities issuing bonds in January was 148 and the number of separate issues 185.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
396	Ajo School District, Ariz	5	------	$135,000	100
396	Allen County, Ind. (2 issues)	4½	------	14,800	100.02
290	Anne Arundel Co., Md. (2 iss.)	5	------	25,000	------
396	Annis Lake Drain. Dist., Miss.	6	------	31,667	------
290	Anoka School District, Minn.	4	------	20,000	100
699	Antlers Township, Okla	--	------	100,000	------
290	Arnold School District, Pa.	5	------	10,000	100
699	Ashland Paving Dist. No. 1, Neb	6	------	17,400	100
596	Astoria, Ore	5	------	50,000	100.55
596	Astoria, Ore	6	------	79,283	102.65
291	Astoria, Ore	5	d1928-1958	200,000	100
699	Atascosa County, Tex	--	------	250,000	------
396	Barberton, O. (3 issues)	5	1919-1928	229,000	100
596	Bayonne, N. J	5	------	407,000	100.75
596	Bayonne, N. J	5	------	343,000	102.12
596	Bayonne, N. J	5	1919-1923	89,353	100.08
596	Bayonne, N. J	5	1920-1939	65,000	101.05
596	Bayonne, N. J	5	1920-1934	25,000	100.81
291	Beach City, Ohio	6	1921-1924	2,200	101.909
291	Belleville, N. J	5	------	73,000	103.97
596	Bemidji, Minn	5½	------	50,000	100
496	Berry, Ky	6	------	5,000	101.692
496	Bichnell School Dist., Ind	5	1929	5,000	102.65
291	Big Black River Drain. Dist. No. 1, Miss	--	------	46,893	------
291	Big Horn Co. S. D. No. 2, Mont.	6	------	10,000	101
699	Big Stone County, Minn	5¼	1924-1939	27,300	101
596	Boston, Mass. (2 issues)	4¼	1964	188,000	100
496	Bradford, Ohio	6	1927-1932	1,400	102.08
189	Bronxville, N. Y	4¾	a1919-1938	65,000	101.51
596	Brownsville, Tex	5	------	350,000	98.14
596	Brunswick, Md	5	d1929-1949	75,000	101.808
596	Buffalo, N. Y	4	1944	5,000	------
596	Buffalo, N. Y	4	1919	6,417	------
291	Butler County, Iowa	5	------	27,500	------
596	Canton, Ohio	5¼	1921-1938	39,000	------
596	Carroll County, Ind. (2 issues)	4½	------	14,600	------
669	Capital Drainage District, Mo.	5½	------	63,000	------
291	Chagrin Falls, Ohio	6	1920-1929	2,113	103.314
396	Charlotte, No. Caro	5	1920-1946	135,000	100.67
496	Childress County, Tex	5	d1928-1948	35,000	100.571
291	Chilton, Wisc	5	1920-1935	18,000	101.803
291	Chilton, Wisc	5	1920-1935	10,000	
189	Cleveland Hgts. Vil. S. D., Ohio	5	1921-1950	525,000	100.76
596	Coalton S. D. No. 48, Ill	5½	------	6,000	------
496	Coatesville, Pa	4½	1923-1948	75,000	101.639
596	Colorado County, Tex	--	------	175,000	------
496	Cook County, Ill	4	1922-1938	850,000	94.956
397	Copiah County, Miss	--	------	40,000	104.275
496	Corapolis School Dist., Pa	4½	------	50,000	100.95
397	Crawford County, Iowa	5	------	95,000	101.178
596	Cridersville, Ohio	5½	------	1,500	100.666
291	Cumberland, Ohio	4½	1922-1929	4,000	101.50
190	Cygnet Village S. D., Ohio	6	1922-1931	5,000	105.09
291	Dade County, Fla	6	1920-1930	98,000	104.164
397	Danville Fire D. No. 1, Vt	4	------	5,000	100
190	Detroit, Mich	4½	1948	365,000	100.335
596	East Liverpool, Ohio (3 issues)	5	1919-1923	2,663	100.414
700	Edison, Neb	6	d1923-1938	6,000	------
397	Etna School and Civil Twp., Ind. (2 issues)	5	------	14,000	102.321
291	Eureka, Kan	4¾	------	2,506	------
397	Ford City, Mich	6	------	156,566	------
496	Fort Collins, Colo	--	------	100,000	------
700	Fountain County, Ind	4½	1929	15,000	100
497	Fulton County, Ohio (3 issues)	5	------	107,000	100
700	Gage County S. D. No. 164, Neb	5½	------	50,000	100
497	Garrettson, So. Dak	5	1939	10,000	100
596	Girard, Ohio	5	------	5,000	100
497	Girard School District, Ohio	--	------	60,000	------
397	Glenns Ferry H. S. D., Ida	6	------	100,000	101.263
292	Guthrie, Okla	--	------	25,000	------
397	Hamilton, Ohio	4	------	3,600	------
497	Hancock County, Ind	4½	1920-1929	17,800	100
700	Hancock County, Ind	4½	------	13,500	100
597	Hancock County, Ohio	--	------	60,100	------
700	Hardin City S. D., Mont	--	------	100,000	------
597	Hastings Drainage District, Fla.	6	------	192,000	97.61
597	Havre, Mont	6	------	75,000	108.26
700	Holyoke, Colo	6	1934	60,000	105.39
292	Jackson, Miss	5	1920-1939	20,000	100.326
292	Jackson, Miss	5¼	1920-1939	90,000	
190	Jefferson County, Tex	5	1948	290,000	99.008
397	Jefferson, Ohio	6	1921-1924	3,200	100
397	Jersey City, N. J	4¾	------	1,537,000	101.433
397	Jersey City, N. J	4¾	1928-1929	44,000	100.281
497	Jerseyville, Ill	5	------	28,500	100.84
292	Johnstown, N. Y	4½	1923-1937	75,000	100.31
397	Johnson County, Ark	5½	1921-1939	344,000	------
700	Kiamichi Township, Okla	--	------	29,000	------
597	King County Commercial Waterway Dist. No. 1, Wash	6½	------	500,000	------
700	Kosoma Township, Okla	--	------	50,000	------
292	Kossuth School Dist., Miss	6	------	6,000	100
700	Lancaster Co. S. D. No. 8, Neb.	5½	------	45,000	100
497	Lorain, Ohio	5	1930-1938	27,000	------
497	Louisville, Ky	--	------	618,000	------
397	Lovington S. D., N. Mex	--	------	42,000	97.97
597	Mahoning County, Ohio	--	------	119,000	------
398	Marshall, Iowa	6	------	5,000	100
190	Mason City, Iowa	5	a1919-1944	43,970	y102.255
597	Maxwell Irrig. Dist., Calif	6	1922-1941	260,000	------
398	Medford, Ore	6	------	700,000	100
497	Merced County, Calif	5	1921-1950	1,250,000	103.884
292	Miami Conservancy Dist., Ohio	5½	1927-1946	5,000,000	------
497	Middletown, Ohio	5½	------	5,000	101.636
497	Middletown, Ohio	5½	------	4,928	100.523
378	Mills County, Iowa	6	------	30,000	102.85
293	Minerva School District, Ohio.	6	1920-1934	16,000	y105.162
398	Modesto, Calif	5	------	67,500	101.386
293	Monterey County, Calif	6	1919-1950	32,000	108.218
293	Montgomery County, Iowa	5	------	87,000	102.827
398	Monticello, Fla	6	1924-1939	17,500	100
701	Mt. Vernon, N. Y. (2 issues)	5	------	170,000	100.58
398	Nampa and Meridian Irrigation District, Idaho	6	1929	19,950	95
398	New Kensington, Pa	4½	------	25,000	101.56
701	New London, Ohio	6	1924-1929	3,000	104.50
597	New York City	3½	1919	100,000	100
497	Ocho Irrigation Dist., Ore	6	1928-1939	200,000	90
398	Okmulgee School District, Okla.	--	------	100,000	100.50
597	Olmstead County, Minn	5	------	50,000	------
398	Omaha School District, Neb	4½	1948	1,000,000	103.189
398	Oshkosh, Wis	5	1925-1929	50,000	103.138
497	Palm Beach, Fla	--	------	44,500	------
398	Parsons, Kan	--	------	20,000	------
398	Paterson, N. J	4¾	1920-1949	42,200	100.225
398	Paterson, N. J	4¾	1920-1949	31,458	100.708
498	Pensacola, Fla	5	d1938-1948	120,000	98.50
191	Peru, Ind	5	1921-1928	40,000	102.15
598	Pinellas County, Fla	5½	------	100,000	------
398	Polk County, Iowa	--	------	100,000	102.055
498	Portage County, Ohio	5	------	2,000	102.09
498	Pottawattamie County, Iowa	5	------	217,614	102.217
293	Redwood County, Minn	4¾	1924-1939	90,000	100.15
191	Revere, Mass	4½	1919-1938	40,000	100.87
498	Ridgewood, N. J	5½	------	60,000	102.36
498	Ridgewood, N. J	5½	------	8,500	101.81
598	Roanoke Twp. S. D. 121, Ill	5	1290-1932	26,000	------
498	Sandusky, Ohio	5	1926-1928	12,000	101.008
191	Scotia, N. Y	3½	1927	2,000	100
701	Seattle, Wash. (11 issues)	6	------	147,361	100
399	Sebring, Ohio	4½	------	96,000	100
294	Sedalia Road District, Mo	5	1923-1933	22,000	------
294	Sevier County, Ark	--	------	100,000	------
498	Sheffield School District, Ala	--	1939	25,000	• ------
294	Sidney, Neb	--	------	60,000	------
498	Snohomish County, Wash	--	------	40,000	------
598	Sulphur Drain. Dist. No. 3, La.	5	1939	125,000	------
701	Tacoma, Wash	6	------	2,663	------
294	Tama County, Iowa	5	------	75,000	y103.433
399	Tillamook, Ore	5	------	14,818	y102.194
294	Turtle Creek Sch. Dist., Pa	4½	------	25,000	101.263
498	Tyler S. D., Minn. (2 issues)	4	------	55,000	------
294	Union Township, Ohio	6	------	600	100.833
294	Verona School District, Pa	4½	------	25,000	------
399	Wagoner, Okla	5	1938	15,000	100
294	Watertown, So. Dak	5	------	90,000	101.011
192	Waverly, Ohio	6	1923-1927	2,500	103.40
192	Waverly, Ohio	6	1928	1,800	104.78
192	West Unity Village S. D., Ohio	5½	1920-1944	80,000	103.14
192	Weston Village S. D., Ohio	6	------	4,200	102.06
702	White Township, Okla	--	------	50,000	------
702	Winnebago County, Ind	5	1920-1923	145,000	100.022
499	Wyandotte, Mich	5	------	155,000	102.087
294	Youngstown, Ohio	5	------	75,000	------

Total bond sales for January 1919 (148 municipalities, covering 185 separate issues) $22,298,923

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $42,286,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTAL FOR THE PREVIOUS MONTH.

The following item, included in our total for the previous month, should be eliminated from the same. We give the page number of the issue of our paper in which the reason for this elimination may be found:

Page.	Name.	Amount.
291	Dallas, Tex	$400,000

We have also learned of the following *additional* sales for previous months:

396	Air Line Delta Highway Taxing District, Miss. (May)	6	1919-1938	80,000	------
699	Ashland, Ky. (November)	5½	1948	300,000	------
396	Bartholomew Co., Ind. (2 issues)	4½	1919-1928	9,520	100.021
291	Big Creek Drainage Dist. No. 15 Ark. (Jan. 1918)	5½	1923-1943	310,000	------
396	Bristol, Pa. (November)	4½	d1928-1948	52,000	------
291	Brown County, Wisc. (Sept.)	5	1919-1933	270,000	------
699	Bunnel Dr. D., Fla. (Jan. 1918)	6	1923-1938	255,000	------
291	Carbon Co. S. D. 29, Mont. (Nov.)	6	------	1,800	------
496	Coolidge Sch. Dist., Ga. (Nov.)	5	------	12,000	100
397	Crescent City, Fla	6	------	2,500	97
291	Dallas, Tex	4	1932-1957	440,000	92.98
496	Dallas County, Ala	5	1949	60,000	101
291	Dawson Co. S. D. 78, Mont. (Sept.)	6	------	6,400	------
397	Eastland Co., Tex. (Jan. 1918) (2 issues)	5	d1928-1948	180,000	100
291	Elmira, N. Y	5	1919-1923	40,000	100
397	Falsen Special S. D. No. 58, No. Dak. (November)	4	1938	8,700	100
292	Florence, Ala	5	1939	140,000	------
292	Freeborn County, Wis	5	1922-1926	50,000	100
496	Free Bridges Drain. Dist., Tenn. (July)	6	1924-1938	62,000	------
397	Fryburg Sch. Dist. No. 6, N. D.	4	1937	5,400	100
292	Gibson Drain. Dist. No. 6, Tenn. (April)	6	1922-1938	186,000	------
292	Glen Rock, Wyo. (June)	6	------	40,000	y100
497	Hancock Co., Miss. (July)	6	------	25,000	100
292	Haverhill, Mass	4½	1919-1923	15,000	100.231
397	Healdsburg, Calif. (November)	5	1928-1939	24,000	100.2125
397	Hillsboro Drain. Dist. No. 26, No. Dak	4	------	11,494	100
700	Homer, Neb	6	d1923-1938	750	------
700	Kearney, Neb	5½	d1919-1928	3,000	100
700	Kearney Pav. D. No. 29, Neb	5½	d1919-1928	21,000	100
292	Kirwin S. D., Kan. (June)	5	------	28,000	100
397	McArthur S. D. No 8, N Dak.	4	------	5,500	100
292	Madison County, Iowa	5	1923-1939	20,000	100
292	Marshall Co., Iowa (Sept.)	5	1930-1939	92,000	------
398	Miami, Fla. (August)	6	1928	175,000	101.514
597	Millersburg, Pa	4½	------	6,000	101.666
398	Mississippi County Levee Dist No. 1, Mo. (June)	6	1922-1938	165,000	------
293	Mooresville, No. Caro. (Sept.)	6	------	50,000	------
293	Mt. Sterling, Ohio	5	------	10,000	100.11
497	New Roads, La. (July)	5	------	25,000	100
398	New Salem S. D. No. 7, N. Dak.	4	1938	12,000	100
398	North Dakota (State of) (Nov.) (7 issues)	4	------	16,000	100
398	North Dakota (State of) (13 iss.)	4	------	44,250	100
293	Ottumwa, Iowa	5	1924-1938	15,000	100
597	Pahvant Irrig. Dist., Utah	6	------	1,050,000	95
293	Pendleton, Ore	5½	------	20,000	101.56
598	Portsmouth, Ohio	6	1919-1928	11,500	105
598	Pulaski County Road District No. 9, Ark. (Jan. 1918)	--	------	20,000	------
293	Quinton, Okla	6	------	98,000	101.02
398	Ray School Dist., No. Dak	4	1928	8,000	100
293	Sac City, Iowa (Nov.)	5	1919-1928	10,000	100
701	Scurry County, Tex	--	------	200,000	------
498	Slidell, La. (October)	5	1928	30,000	------
294	Spencer, Iowa	6	------	10,500	------
701	Springfield, Mass	4	1919-1938	200,000	100
399	Torrance County School Dist. No. 8, Tex. (May)	--	------	10,000	------
294	Tuscumbia, Ala. (July)	6	------	240,000	------
498	Tucumcari, New Mex	6	d1938-1948	5,000	100
399	Voltaire Special School Dist. No. 26, No. Dak	4	1938	7,000	100
399	Ward School District No. 15, No. Dak. (November)	4	1938	11,000	100
294	Warrenton, Ore. (November)	6	d1928-1938	76,000	------
498	Westville Sch. D., Okla. (June)	6	d1928-1938	17,000	100
294	Wibaux County School Dist. No. 15, Mont. (July)	6	d1923-1938	1,200	100
294	Wibaux & Dawson Cos. Sch. D. No. 8, Mont. (Jan. 1918)	--	------	3,000	100
499	Wilbarger Co., Tex	5	------	101,500	------
294	Willoughby Rural Sch. D., Ohio	5½	1932-1936	5,000	104.56

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary notes) for that month $21,412,118.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
294	Alberta (Province of)	5½	1939	1,000,000	99.14
598	Alberta Sch. Districts, Alta. (Block No. 1)	7	---------	9,000	99.76
598	Alberta School Districts, Alta. (Blocks Nos. 2, 3, 5 and 6)	7	---------	11,950	99.88
598	Alberta School Districts, Alta. (Block No. 4)	7	---------	400	99.50
295	Brantford Twp., Ont	5½	1920-1933	17,427	98.003
499	Cabri, Sask	--	---------	4,000	------
399	Collingwood, Ont. (2 issues)	6	---------	21,400	------
399	Eston, Sask	--	---------	1,300	------
399	Etobicoke Twp., Ont	6	---------	5,000	100.25
295	Greater Winnipeg Water Dist., Man	6	1924	400,000	------
598	Hanover, Ont	6	---------	18,000	101.25
399	Heart's Hill, Sask	--	---------	5,769	------
399	Kingsley, Sask	--	---------	4,487	------
399	Listowel, Ont	6	1938	3,500	100
295	L'Original, Ont	6	---------	2,500	------
399	Moose Jaw, Sask	--	---------	100,000	------
399	Regina, Sask	--	---------	36,000	------
399	Rosthern, Sask	--	---------	4,000	------
399	Sandwich Twp., Ont	6	---------	16,500	------
399	Saskatchewan School Districts, Sask. (9 issues)	--	---------	18,950	------
499	Saskatchewan School Districts, Sask. (8 issues)	--	---------	36,800	------
599	Saskatchewan School Districts, Sask. (5 issues)	--	---------	12,200	------
499	Saskatoon, Sask	--	---------	30,000	------
599	Saskatoon, Sask	5	---------	91,000	86.82
499	Sherbrooke, Que	--	---------	90,000	97.50
295	Sidney, Nova Scotia	5	---------	264,500	------
599	Stamford Twp., Ont	6	1919-1938	9,106	------
599	Sudbury, Ont	--	---------	112,563	------
599	Three Rivers, Que	6	1928	40,000	99.26
399	Thorold, Ont	6	---------	3,000	99.50
599	Toronto, Ont	6	1919-1933	7,000	------
399	Uxbridge, Ont	6	---------	7,000	------
295	Victoria, B. C	5½	---------	100,000	------
599	Victoria, B. C	--	---------	300,000	------
399	Whitby Twp., Ont	6	---------	13,500	------
399	York Twp., Ont	6	---------	75,515	103.95

Total amount of debentures sold in Canada during January 1919 .... $2,946,517

NEWS ITEMS

Akron City School District, Ohio.—*Bonds Disapproved by Bankers.*—According to local papers, the $100,000 5% 2-10-year serial school-improvement bonds awarded on Dec. 31 to Sidney, Spitzer & Co., at 101.17 (V. 108, p. 189), have been disapproved by the purchasers and must be re-sold.

Indianapolis, Ind.—*School Tax Bill Passed—Provides for Bond Issues.*—The Indianapolis school tax and bond bill has passed both branches of the Legislature and now goes to the Governor for final action. The following outline of the bill is given in the Indianapolis "News."

Section 2 gives authority to the school commissioners beyond the bond-issuing power already possessed to borrow money as the need may arise and "issue bonds of said school city to be known as 'school building bonds,' to supply said school city with funds to buy real estate and erect buildings for school, library or administrative purposes and to enlarge, remodel and repair school, library and other buildings, or for any one or more of said purposes."

Use of the money raised on the bonds is restricted to the purposes set forth.

Power is also given to issue "school funding bonds" to retire principal and accrued interest of any bonds of the school city outstanding. The minutes of the board of school commissioners, before issuance of such bonds, must show "the particular need for the money and the inability of the school city to supply the money proposed to be raised by the bonds so to be issued, from any other fund in its hands applicable to such purpose."

All bonds issued under the authority of Section 2 are to bear not more than 5% yearly interest, payable semi-annually, and the bill makes provisions as to the publicity and other steps which must precede their sale to the highest and best bidder.

Provision for a sinking fund for retirement of all bonds issued under the present measure or any earlier act is made in Section 6. This sinking fund is to be established beginning with the calendar year 1925, and annual contributions to it are to be not less than 5% of the principal of all bonds outstanding at the time the respective annual contributions are made to the sinking fund. Provision is made for investment of the sinking fund temporarily, and in the event any of the principal of the bonds is paid from other than sinking fund money, the contribution to the sinking fund in fund in that year is to be proportionately reduced.

An emergency clause makes the measure effective immediately on signature by the Governor.

The Superintendent of Schools said that under the limitation in the bill of 35 cents for the first levy, the school revenues will be increased approximately $850,000, and that the section of the bill authorizing the board to issue bonds up to the constitutional limit would permit the borrowing of about $2,500,000. The bonded indebtedness of the school city at present is about $2,000,000.

Ohio.—*Classification Tax Amendment Held Invalid.*—Although a constitutional amendment for the classification of property for taxation was adopted by the people on Nov. 5 by a vote of 479, 420 "for" to 371,176 "against"—V. 107, p. 2305—the Ohio State Supreme Court on Jan. 28 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people, had really become a part of the constitution.

The majority decision was that it had not, the opinion of of the four judges being that it was in irreconciliable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted. A motion for a rehearing of the case will be filed by the classification advocates, but in the meantime the General Assembly is expected to proceed on the theory that the classification amendment is dead.

Both were proposals to amend the same constitutional section, Section 2 of Article XIII. The voters indorsed both, but the Shinn amendment received the larger vote. As a result of this decision, the Shinn amendment becomes a provision in the State constitution and classification is defeated.

The Shinn amendment, in providing for exemption of mortgages from double taxation, retains the language now in the constitution, that property shall be taxed by uniform rule. The classification amendment provided for classifying. Plainly both could not prevail when considered in connection with the whole section of the constitution. That was the reasoning.

Coincidentally, the Cleveland "Plain Dealer" points out, the Court handed down another decision to the effect that a municipality has the right to levy an occupational tax in any field which the State has not pre-empted. The substance of this decision was that the State has the primary right to impose occupation taxes, but under the constitutional section giving cities home rule powers, a city may levy such a tax upon any occupation not bearing the burden of a tax levied by the State.

William A. Greenlund, manager of the Ohio Taxpayers League, which supported the classification amendment, said, upon hearing the decision of the court:

"We, of course, regret exceedingly that the Supreme Court has decided against the classification amendment becoming a part of the constitution.

"It is our belief that classification of property for purposes of taxation was the way out in relieving the financial situation in the various political sub-divisions of the State without increasing the burden on property now paying its part and also without lifting the limitations of the Smith tax limit law.

"Many who did not understand what classification meant now realize and appreciate the importance of the amendment.

"We hope that the Legislature will pass a resolution submitting to the people a classification amendment so that an opportunity may be given to vote on it next fall.

"If this is done, a special session of the legislation can be called for the sole purpose of passing a law solving the financial problems of cities and school districts."

Tempe, Ariz.—*Municipal Gas and Electric Plant Contemplated.*—A committee of citizens, composed of B. Beckwith, A. L. Herzberger and A. L. Kunz, was appointed to act with committee of City Council to make necessary arrangements with engineers to procure plans and specifications for a proposed gas and electric light plant and bonding election to be voted upon by Tempe citizens, it is reported.

Topeka, Kans.—*Friendly Suit to Determine County Road Bonds Proposed.*—In order to determine the status of bonds to be issued by various counties in Kansas for hard surface road improvements, a friendly suit may be brought in the Kansas Supreme Court to get a decision so that good roads work may go ahead untroubled.

The Topeka "Capital" says that this action has been suggested by bankers and business men, who say that unless the Supreme Court passes upon the road law, bond purchasers may shy at those issued by Kansas counties. The "Capital" then proceeds as follows:

"This does not mean that the credit of the counties is not of the best, but bankers say that investors much prefer to buy bonds bearing the sanction of the Supreme Court, in the States where they are issued.

"A group of business men, bankers and State officials were discussing the probability of this difficulty at the Chamber of Commerce yesterday noon. J. R. Burrow, a prominent Topeka banker, suggested that it might be impossible to get bond salesmen interested in selling paper issued under a law that might later prove to be unconstitutional. He said that this law should be tested, through the "friendly suit" method, before counties now building roads attempt to issue bonds.

"Two means of bringing this suit were mentioned. One was to have a resident of a benefit district bring the suit, merely for the purpose of finding out for certain that the road law would 'hold water.' The other was to have Fred W. Knapp, State Auditor, refuse to register the first batch of bonds presented for his signature. He said that he was perfectly willing to do this, and probably would do so, in order to settle the question which seems to be creating some fear in the hearts of bankers, who will be asked to handle the bonds.

"No bonds can be issued until the road is built. The county must pay its share of the construction expenses, however, before the bonds are issued. This is done by borrowing the money from the banks, the county commissioners giving a note for the amount. Shawnee County's share of the contract let for the hard-surface road between Topeka and the Douglas County line is $37,500. Notes will be signed for the amount, then when the road is completed the commissioners will issue bonds to cover that amount.'

Utica, N. Y.—*Bonded Debt.*—City Controller Stuart W. Snyder, in his 1918 report just issued, gives a detailed statement of the bonded indebtedness which shows that $2,831,460 bonds are outstanding. A recapitaluation of the particulars is as follows:

Purpose for which Issued—	*Amount Originally Issued.*	*Amount Outstanding.*
Schools	$1,502,850 00	$995,180 00
Sewers	420,000 00	261,500 00
Parks and parkways	434,000 00	313,800 00
Police and fire	309,150 00	219,592 50
Bridges and culverts	303,600 00	231,450 00
Subways	136,000 00	103,550 00
Mohawk River straightening	208,000 00	208,000 00
Hospital and nurses' home	24,000 00	14,250 00
Library	220,000 00	107,000 00
Street resurfacing	89,000 00	60,600 00
Elimination Rutger Street viaduct	42,000 00	37,800 00
Tax relief	100,000 00	50,000 00
U. C. & B. refunding	186,000 00	102,200 00
Capital certificates	25,000 00	21,750 00
East Utica bath house	10,000 00	7,000 00
Hickory Street extension	2,700 00	900 00
Voting machines and election equipment	30,000 00	28,000 00
Sixteenth Ward improvements	4,500 00	4,050 90
Delinquent tax bonds	137,945 37	64,737 70
	$4,184,745 37	$2,831,460 20

BONDS CALLS AND REDEMPTIONS

Columbus, Ohio.—*Bond Call.*—Willis G. Bowland, Secretary, Trustees Sinking Fund, calls for payment on Apr. 1 1919 East Side Market House bonds, numbered 1 to 25 incl. dated Apr. 1 1903. Int. on the above bonds will cease after Apr. 1 1919, which is an interest paying date of the bonds.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Monroe County, Miss.—*BOND SALE.*—Local newspapers state that $41,000 refunding bonds were recently awarded to the Monroe Banking & Trust Co. of Monroe for $41,500, equal to 101.219.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 1 by the Board of County Commissioners (P. S. Clinger, Auditor) for $20,000 5½% county bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. $500. Date Mar. 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Mar. 1 1939. Cert. check on a bank other than one making bid for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued int.

ALBION, Calhoun County, Mich.—*BOND OFFERING.*—It is reported that $50,000 4½% waterworks bonds are being offered to local citizens before trying to place them with a bond house.

ALLEGHENY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—It is reported that the $75,000 5% coupon tax-free school bonds offered on Feb. 11—V. 108, p. 396—were awarded to the Citizens' National Bank of Westernport at 105.28. Due $15,000 yearly on July 1 from 1931 to 1935 inclusive.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received by R. H. Hunter, Borough Manager, until 7:30 p. m. March 3 for $50,000 funding and $10,000 sewer 4½% 5-16-year serial bonds.

ANSONIA VILLAGE SCHOOL DISTRICT (P. O. Ansonia), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 27 by J. C. Poling, Clerk of the Board of Education, for $3,000 6% coupon school bonds. Denom. $1,000. Date Feb. 27 1919. Principal and semi-annual interest payable at the office of the Board of Education. Due $1,000 yearly on Feb. 27 from 1928 to 1930, inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for at the office of the said Board of Education within ten days from the date of award. Purchaser to pay accrued interest.

ANTLERS TOWNSHIP, Pushmataha County, Okla.—*BOND SALE.*—During Jan. 1919 W. A. Brooks of Oklahoma City was awarded an issue of $100,000 road bonds.

ANDERSON, Madison County, Ind.—*BOND SALE.*—On Feb. 5 the $90,000 5% 5-year electric light bonds mention in V. 108, p. 396, were awarded to the J. F. Wild & Co., State Bank of Indianapolis, for $91,807 (102.007) and interest.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The Wm. R. Compton Company of Cincinnati has purchased and is now offering to investors on a 5% int. basis $300,000 5½% coupon gold water works "Sinking Fund" bonds, being part of an issue of $360,000. Denom. $1,000. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the New York Trust Co., N. Y. Due Nov. 1 1948.

Financial Statement.

Actual value taxable property		$15,000,000
Assessed valuation 1918		9,709,280
Bonded debt, school bonds	$150,000	
Waterworks bonds	356,000	
Net debt		150,000

Population, based on school Census, 12,500; estimated, 15,000.

ASHLAND PAVING DISTRICT NO. 1 (P. O. Ashland), Saunders County, Neb.—*BOND SALE.*—The State of Nebraska purchased at par during Jan. 1919 $17,400 6% paving bonds. Date Dec. 1 1918. Due yearly beginning Dec. 1 1919.

ATASCOSA COUNTY (P. O. Atascosa), Tex.—*DESCRIPTION OF BONDS.*—The $250,000 5½% Road District No. 4 bonds recently awarded to the Provident Trust & Savings Bank of Cincinnati (V. 108, p. 596) are described as follows: Date July 15 1918. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due July 15 1948, subject to call July 15 1928.

Financial Statement.

Real valuation	$12,000,000
Assessed valuation 1917	6,151,040
Total debt (this issue only)	250,000

Population (officially estimated), 7,500.

AUBURN, Androscoggin County, Me.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Feb. 15) by Willis P. Atwood, City Treasurer, for $150,000 4½% tax-free coupon refunding and paving bonds. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $9,000 yearly on Jan. 1 from 1920 to 1929 incl., and $6,000 yearly on Jan. 1 from 1930 to 1939 incl. Bonds will be certified as to genuineness by the above bank, where they will also be delivered to the purchaser on or about Feb. 19, and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Financial Statement, Jan. 31 1919.

Total bonded debt	$447,700
* Floating debt	86,500
Total debt	$534,200
Assessed valuation 1918	$13,006,305

* To be refunded by issue now offered.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND SALE.*—On Jan. 14 the Wells-Dickey Co. of Minneapolis was awarded at 101 an issue of $27,300 5¼% 6-20-year serial bonds. Denom. $1,000. Date Jan. 1 1919. Int. J. & J.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. S. Sweet, City Auditor, until 12 m. Feb. 24 for $15,000 5% refunding bonds. Denom. $500. Date Mar. 1 1919. Int. M. & S. Due $1,000 yearly on Mar. 1 from 1922 to 1931 incl. and $500 yearly on Sept. 1 from 1922 to 1931, incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasury, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—The $60,000 4½% 1-year hospital notes offered on Feb. 11—V. 108, p. 596—have been awarded to S. N. Bond & Co. of New York at 100.003. Date Feb. 13 1919. Due Feb. 13 1920.

BUNNEL DRAINAGE DISTRICT, Flagler County, Fla.—*BOND SALE.*—Recently Mark C. Steinburg & Co. and the Friedman-D'Oench Bond Co. purchased an issue of $255,000 6% bonds. Denom. $500. Date Jan. 1 1918. Int. semi-ann. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due yearly from 1923 to 1938 incl. Total debt, this issue only. Assessed benefits, $1,590,385.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 10 the temporary loan of $300,000 issued in anticipation of revenue and maturing Nov. 21 1919 (V. 108, p. 596) was awarded to the Harvard Trust Co. of Cambridge on a 3.96% discount basis plus a premium of $2. Other bidders were:

	Discount.	*Premium.*
S. N. Bond & Co., N. Y.	4.06%	$1 50
E. M. Hamlin & Co., Boston	4.18%	----

CANTON, Stark County, Ohio.—*BOND SALE.*—It is reported that the $83,500 refunding bonds mentioned in V. 107, p. 2306, have been purchased by the State Industrial Commission.

CAPITAL DRAINAGE DISTRICT, Mo.—*BOND SALE.*—On Jan. 16 the First National Bank of Jefferson City was awarded $63,000 5½% 10-year (aver.) drainage farm bonds. Date Jan. 16 1919. Int. J. & J.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 21 by U. S. Hoffman, County Treasurer, for $8,400 4½% 1-10-year serial Jefferson Twp. highway-impt. bonds. Denom. $420. Date Feb. 15 1919. Int. M. & N.

CASS COUNTY (P. O. Atlanta), Tex.—*BOND SALE.*—The $100,000 5½% 10-30-year (opt.) road bonds offered on Feb. 3 (V. 108, p. 496) were disposed of on that day to a local investor at 95 and interest. There were two other bidders.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS PROPOSED.*—We are advised that the city is contemplating the issuance of about $150,000 general liability sewer and $200,000 bridge bonds during the coming year. J. F. Rall is Mayor.

CEMENT, Caddo County, Okla.—*BONDS DEFEATED.*—At a recent election a proposition to issue $5,000 electric-light-plant bonds was defeated, it is stated.

BONDS VOTED.—It is also stated that at the same election the question of issuing $20,000 sewerage-system and $25,000 water-works bonds was favorably voted.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—*BOND SALE.*—On Feb. 3 an issue of $225,000 highway-impt. bonds was awarded to Watling, Lerchen & Co. of Detroit for $225,750 (100.333) and accrued int. Other bidders were:

Bidder—	*Bid.*
Prudden & Co. of Toledo	Par, less commission of $4,200
Detroit Trust Co. of Detroit	$226,330 and accrued interest
Bolger, Mosser & Willaman of Chicago	Par, less commission of $2,000
Whittlesey, McLean & Co. of Detroit	Par, less commission of $1,750

Although the bid of the purchaser does not appear to be the best, it was so reported to us by the County Clerk.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—It is stated that the City Treasurer will receive bids until 12 m. Feb. 17 for the purchase on a discount basis of a temporary loan of $100,000 issued in anticipation of taxes, maturing Nov. 18 1919.

CHILLICOTHE, Ross County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $41,000 4½% deficit bonds offered on Feb. 10. V. 108, p. 396.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—On Jan. 21 the City Council passed ordinance authorizing the following 4½% bonds:

$27,000 25-50 year (opt.) street impt. bonds. Date Mar. 3 1919.
15,500 20-30-year (opt.) street impt. bonds (city's portion). Date Feb. 3 1919.
7,300 10-20-year (opt.) property purchasing bonds. Date Feb. 3 1919.
Denom. $100 and multiples thereof.

CLARKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by the Board of Education (Scott J. Rigdon, Clerk), for $2,000 6% coupon funding bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. $100. Date March 1 1919. Int. M. & S. Due $100 each six months from March 1 1920 to Sept. 1 1929. Deposit of 5% of bonds bid for, required. Purchaser to pay accrued interest.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 10 by C. J. Neal, Director of Finance, for the following 5% coupon (with privilege of registration) bonds:

$150,000 street opening bonds. Date Dec. 1 1917. Due $6,000 on Dec. 1 1933, and $16,000 yearly on Dec. 1 from 1934 to 1942 incl.
150,000 street opening bonds. Date Mar. 1 1919. Due $6,000 yearly on March 1 from 1920 to 1944 incl.—V. 108, p. 496.
500,000 street impt. (city's share) bonds. Date March 1 1919. Due $20,000 yearly on March 1 from 1920 to 1944 incl.—V. 108, p. 496.
500,000 street impt. (city's share) bonds. Date March 1 1919. Due $50,000 yearly on March 1 from 1920 to 1929 incl.—V. 108, p. 496.
162,000 street impt. bonds. Date March 1 1919. Due $18,000 on Nov. 1 1919 and $36,000 yearly on Nov. 1 from 1920 to 1923 incl.—V. 108, p. 496.
490,000 street impt. bonds. Date Mar. 1 1919. Due $70,000 on Nov. 1 1919 and $140,000 yearly on Nov. 1 from 1920 to 1922 incl.
2,500,000 deficit bonds. Date Mar. 1 1919. Due $125,000 yearly on March 1 from 1921 to 1940 incl.—V. 108, p. 496.

Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of New York. Cert. check on some solvent bank other than the one making bid for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int. Bids must be submitted on blank forms supplied by the Director of Finance and must be for each separate issue.

BONDS AUTHORIZED.—The City Council recently passed ordinances authorizing the issuance of the following 5% coupon bonds:

$300,000 fire-dept. bonds. Due $10,000 yearly on Mar. 1 from 1920 to 1949 inclusive.
200,000 police-dept. bonds. Due $8,000 yearly on Mar. 1 from 1920 to 1944, inclusive.

Denom. $1,000. Date Mar. 1 1919. Int. and semi-ann. int. payable at the American Exchange National Bank of New York.

COLORADO COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—We are advised that the State Comptroller registered an issue of $75,000 5½% road bonds on Jan. 31. Due $2,500 yearly.

COLORADO COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Jan. 31 an issue of $100,000 5% road bonds. Due $3,500 yearly.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Feb. 19 by the Sinking Fund Trustees (Willis G. Bowland, Secretary) for $430,000 4½% Flood Protection bonds. Denom. $1,000. Date Mar. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Agency of the City of Columbus, in New York. Due $85,000 yearly on Mar. 1 from 1930 to 1933 incl., and $90,000 on Mar. 1 1934. Cert. check on some local bank, payable to the Sinking Fund Trustees, for 2% of bonds bid for, required. Bonds to be delivered and paid for on Feb. 28, or in installments of 1-3 in 30, 60 and 90 days thereafter at the option of the purchaser. Purchaser to pay accrued int. These bonds are not new bonds, but bonds previously purchased by the Sinking Fund Trustees and held by that body.

Debt (Including Issues Here Offered for Sale).

Assessment bonds	$5,885,300
Waterworks bonds	3,713,500
Other general city bonds	14,565,250
Total bonded debt	$24,164,050
Bonds and cash in the Sinking Fund applicable to debt payment	8,164,669
Net debt	$15,999,381
Deduct above waterworks debt	3,713,500
Balance	$12,285,881

Value of real and personal property as assessed for taxation 1918, $314,725,200.

BONDS AUTHORIZED.—On Jan. 27, it is reported, the City Council adopted ordinances authorizing the issuance of $445,000 sewer and street bonds, including the $100,000 High St. widening bonds mentioned in V. 108, p. 397.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BONDS PROPOSED.*—It is reported that the Board of Education is contemplating the issuance of $1,500,000 school building bonds

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—On Feb. 4 the $70,000 5% 20-year serial coupon refunding bonds (V. 108, p. 397), were awarded to the First State Bank of Columbus at par and interest.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS PROPOSED.*—It is reported that the county has under consideration a proposition to issue approximately $500,000 bonds.

DAYTON, Ohio.—*BOND SALES.*—In addition to the sales already reported by us during 1918 the following issues of bonds were sold:

General Bonds.

Name of Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price Paid.*	*Int. Rate.*	*Date when due*
Sinking fund trustees	$67,000	Intersection	Mar. 1 1918	Par	4½%	*1923-38
Sinking fund trustees	25,000	Water Wks. Ex. Improvement	Apr. 1 1918	Par	5½%	1923
Total general bonds	$167,000					
Special Assessments.						
Sinking fund trustees	$77,530	Various ass'm'ts	Various 1918	Par	5%	1919-28
Sinking fund trustees	12,480	Various ass'm'ts	Various 1918	Par	6%	1919-23
Tot. spec. assm't bds	$90,010					

* $12,000 due in 1923; $55,000, in 1938.

DELTA COUNTY IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—On Jan. 31 an issue of $192,000 6% impt. bonds was registered with the State Comptroller. Due $6,000 yearly.

DENTON, Denton County, Tex.—*BOND ELECTION.*—An election will be held Mar. 4, it is stated, for the purpose of voting on the issuance of $100,000 street improvement and $10,000 sewer extension bonds.

DODGE CENTER, Dodge County, Minn.—*BOND SALE.*—At a recent election the voters authorized the issuance to State of Minnesota of $12,876 refunding bonds.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND OFFERING.*—Proposals will be received until Feb. 20 by W. J. Leader, County Auditor, for $200,000 court-house bonds, it is stated.

EDISON, Furnas County, Neb.—*BOND SALE.*—The State of Nebraska during Jan. 1919 purchased on a 5¼% basis $6,000 6% electric light bonds. Date July 1 1918. Due July 1 1938, subject to call July 1 1923.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—On Jan. 31 an issue of $25,000 6% waterworks and sewer bonds was registered with the State Comptroller. Due $1,000 yearly.

ELKHART SCHOOL DISTRICT (P. O. Elkhart), Elkhart County, Ind.—*BOND SALE.*—The $120,000 5% 3½-year (aver.) school bonds offered on Feb. 11 (V. 108, p. 596) were awarded to the Fletcher-American National Bank of Indianapolis for $121,147 (100.955) and accrued int. Other bidders were: St. Joseph Valley Bank of Elkhart, $121,005; J. F. Wild & Co. of Indianapolis, $120,125; Breed, Elliott & Harrison of Indianapolis, $121,503, if date can be changed to Feb. 15; First National Bank of Elkhart, $120,443.

EROTH COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Feb. 8 an issue of $150,000 5% road bonds. Due $5,000 yearly.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 18 by the City Treasurer, it is reported, for the purchase on a discount basis of a temporary loan of $300,000 issued in anticipation of taxes. It is dated Feb. 19 1919 and matures Nov. 12 1919.

FLAGLER COUNTY (P. O. Bunnel), Tex.—*BOND OFFERING.*—Attention is called to the advertisement appearing on a subsequent page of this Department of the offering on March 3 of $99,500 6% Shell Bluff Special Road and Bridge District bonds, which are described in V. 108, p. 496.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND ELECTION.*—An election will be held Feb. 20 to vote on a proposition to issue $650,000 school-building and equipment bonds, it is stated.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On Jan. 31 the $15,000 4½% 10-year highway impt. bonds (V. 108, p. 190) were awarded to the Hillsboro State Bank of Hillsboro at par and accrued int. Denom. $750. Date Jan. 15 1919. Int. M. & N. Due each six months.

GAGE COUNTY SCHOOL DISTRICT NO. 164, Neb.—*BOND SALE.*—This district in January 1919 put out $50,000 5½% building, &c., bonds. They went to State of Nebraska at par. Date Aug. 1 1918. Due Aug. 1 1948, subject to call Aug. 1 1919 or any interest paying date.

GALENA SCHOOL DISTRICT (P. O. Galena), Stone County, Mo.—*BONDS VOTED.*—At an election held Jan. 30 $12,000 school-building bonds were authorized, it is reported, by a vote of 68 to 6.

GREELEY CENTER, Greeley County, Neb.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 21 by P. J. Barrett, City Clerk, for $10,000 6% water extension bonds. Cert. check for 5% required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 1 by Isaac B. Austin, County Treasurer, for $7,000 4½% gravel road impt. bonds. Int. semi-ann. M. & N.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—It is reported that the $100,000 4½% 1-year registered notes, offered on Feb. 11—V. 108, p. 596—have been awarded to Edmund Bros. & Co. of of Boston at 100.0012. Date Feb. 1 1919. Due Feb. 1 1920.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—Reports state that the Capital State Bank of Indianapolis has been awarded an issue of $13,500 4½% 10-year road impt. bonds at par and accrued int. The above bonds are the unsold portion of two issues aggregating $31,300 offered on Jan. 24, $17,800 of which was awarded to J. F. Wild & Co. of Indianapolis at par and accrued int., as reported by us in V. 108, p. 497.

HARDIN CITY SCHOOL DISTRICT (P. O. Hardin), Big Horn County, Mont.—*BOND SALE.*—The $100,000 school bonds mentioned n V. 108, p. 497, have been sold.

HAYESVILLE, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 8 by G. Shenberger, Village Clerk, for $2,250 6% electric-light-plant bonds. Auth. Secs. 3934 to 3939, Gen. Code. Denom. $250. Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due $250 yearly on March 1 from 1921 to 1929, inclusive. Certified check for 6% of bonds bid for, payable to the "Village of Hayesville," required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

HILLSBORO, Hill County, Tex.—*BOND SALE.*—On Feb. 4 the $40,000 5% 20-40-year (opt.) water works extension bonds (V. 108, p. 397) were awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis at par and interest less $900. Denom. $1,000. Date Jan. 1 1919. Int. J. & J.

HOLYOKE, Phillips County, Colo.—*BOND SALE.*—On Jan. 13 Benwell, Phillips, Este & Co. and Sweet, Causey, Foster & Co. were awarded jointly at 105.39 $60,000 6% 15-year water works bonds. Denom. $500. Date Mar. 1 1919. Int. M. & S. Due Mar. 1 1934.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Feb. 8 the temporary loan of $400,000, issued in anticipation of taxes, and maturing Nov. 7 1919 (V. 108, p. 597) was awarded to Salomon Bros. & Hutzler of New York on a 3.98% discount basis, plus a premium of $11. Other bidders were:

	Discount.	*Premium.*
S. N. Bond & Co., New York	4.07%	$4.00
E. M. Hamlin & Co., Boston	4.20%	----

HOMER, Dakota County, Neb.—*BOND SALE.*—An issue of $750 6% electric light bonds was placed with the State of Nebraska during December on a 5½% basis. Date Aug. 1 1918. Due Aug. 1 1938, subject to call Aug. 1 1923.

HOPKINS COUNTY LEVY IMPROVEMENT DISTRICT, Tex.—*BONDS REGISTERED.*—An issue of $108,000 6% improvement bonds has been registered with the State Comptroller. Due $3,500 yearly.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received on and after 10 a. m. Mar. 4 by the County Treasurer for $165,155 16 5% 1-10-year drainage construction bonds until sold. Int. semi-ann. Purchaser to pay accrued int. Ovid E. Eviston is County Auditor.

IRVINGTON, Essex County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the $70,406 31 4½% coupon (with privilege of registration) general improvement bonds, offered on Feb. 10.—V. 108, p. 497.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.—*BOND SALE.*—On Feb. 8 the $36,000 5% Road District No. 1 bonds (V. 108, p. 397) were awarded to the State Industrial Commission at par and accrued int. Due $2,000 each six months from Mar. 1 1920 to Sept. 1 1928 incl. A bid at par and accrued int. was also submitted by W. L. Slayton & Co. of Toledo.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Feb. 6 $80,339 62 6% ditch bonds were awarded to the Fletcher-American National Bank of Indianapolis for $81,149 62 (101.008) and interest. Denom. $1,000. Date Dec. 1 1918. Int. semi-ann.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. West Jefferson), Madison County, Ohio.—*BOND SALE.*—We are advised that the $2,800 6% coupon school-bonds, offered on Feb. 1—V. 108, p. 292—have been purchased by the State Industrial Commission of Ohio.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—An issue of $3,000 5½% 1-10-year (opt.) paving bonds was awarded during the month of Jan. 1919 to the State of Nebraska at par. Date Dec. 1 1918. Due Dec. 1 1928, subject to call Dec. 1 1919.

KEARNEY PAVING DISTRICT NO. 29 (P. O. Kearney), Buffalo County, Neb.—*BOND SALE.*—During the month of December the State of Nebraska purchased at par $21,000 5½% paving bonds. Date May 1 1918. Due May 1 1928, subject to call May 1 1919.

KIAMICHI TOWNSHIP, Pushmataha County, Okla.—*BOND SALE.*—An issue of $29,000 road bonds was awarded during Jan. 1919 to W. A. Brooks of Oklahoma City.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Proposals will be received until 2 P. M. Feb. 21 by Ed. Poulson, County Treasurer, for the following 4½% highway-improvement bonds:

$13,560 Abe Whetstone et al Harrison and Franklin Twps. bonds. Denoms. $678. Due $678 each six months from May 15 1920 to Nov. 15 1929, incl.

10,850 Isaac E. Kesler Franklin and Harrison Twp. bonds. Denom. $542 50. Due $542 50 each six months from May 15 1920 to Nov. 15 1929, incl.

10,300 A. L. Miller et al Turkey Creek Twp. bonds. Denom. $515. Due $515 each six months from May 15 1920 to Nov. 15 1929, incl.

60,974 E. S. Vandermark et al Seward, Franklin and Harrison Twps. bonds. Denom. $3,048 70. Due $3,048 70 each six months from May 15 1920 to Nov. 15 1929, incl.

Date Feb. 15 1919. Int. semi-ann. (M. & N.) Purchaser to pay accrued int.

KOSOMA TOWNSHIP, Pushmataha County, Okla.—*BOND SALE.*—W. A. Brooks of Oklahoma City purchased during Jan. 1919 $50,000 road bonds.

LAKE MILLS, Jefferson County, Wisc.—*BOND SALE.*—An issue f $5,000 sewer bonds recently authorized has been sold to local investors.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $75,000 street-opening bonds recently voted (V. 107, p. 1593), have been purchased by the State Industrial Commission, it is reported.

LANCASTER COUNTY SCHOOL DISTRICT NO. 8, Neb.—*BOND SALE.*—During Jan. 1919 $45,000 5½% bonds were taken by the State of Nebraska at par. Date Sept. 1 1918.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—On Jan. 20 the City Council passed ordinances providing for the issuance of the following 5½% coupon bonds:

$4,940 Baxter Street refunding paving bonds. Denom. 9 for $500, and 1 for $440. Due $500 yearly on Oct. 1 from 1919 to 1927, incl., and $440 on Oct. 1 1928.

1,880 Walnut Alley No. 1 refunding paving bonds. Denom. $188. Due $188 yearly on Oct. 1 from 1919 to 1928, incl.

Date Oct. 1 1918. Prin. and ann. int. (Oct.) payable at the office of the Sinking Fund Trustees.

LINTON, Greene County, Ind.—*BOND OFFERING.*—It is reported that C. Gill, City Clerk, will receive bids until 2 p. m. Feb. 17 for $15,000 5½% 7½-year (aver.) refunding bonds.

LITTLE FALLS TOWNSHIP (P. O. Passaic), Passaic County, N. J.—*BOND SALE.*—On Feb. 10 the two issues of 5% gold coupon (with privilege of registration) bonds (V. 108, p. 597) were awarded as follows:

$22,000 assessment bonds to the Paterson Safe Deposit & Trust Co., of Paterson, at 100.125. Due $7,000 yearly on Jan. 1 1920 to 1922, inclusive, and $1,000 Jan. 1 1923.

71,000 sewer bonds to B. J. Van Ingen & Co., of New York, for $71,378, equal to 100.532. Due yearly on Jan. 1 as follows: $1,500 1920 to 1936, inclusive, $2,000 1937 to 1958, inclusive, $1,500 1959.

Date Jan. 1 1919.

LITTLE ROCK, Pulaski County, Ark.—*WARRANT SALE.*—On Feb. 5 $325,000 1-year warrants were awarded to Speer & Dow of Little Rock and P. W. Chapman & Co. of N. Y., jointly, on a 7% basis.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—On Feb. 3 the City Council passed an ordinance authorizing the following two issues of 5% bonds:

$56,000 park and playground bonds. Due $6,000 on Sept. 15 1930, and $5,000 yearly on Sept. 15 from 1931 to 1940 incl.

$51,000 fire alarm and police signal system bonds. Due $6,000 Sept. 15 1927, and $5,000 yearly on Sept. 15 from 1928 to 1936, incl.

Denom. $1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the offices of the Sinking Fund Trustees. We are further advised that these bonds will not be offered for sale for at least 30 days.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 10 Salomon Bros. & Hutzler of N. Y. were awarded on a 4.04% discount basis the $200,000 city notes issued in anticipation of taxes, dated Feb. 12 1919 and maturing in nine months. Other bidders were:

	Discount.	*Premium.*
Tremont Trust Co	4.05%	----
S. N. Bond & Co., N. Y.	4.10%	----
E. L. Stokes	4.15%	$25 00
E. M. Hamlin & Co., Boston	4.16%	----

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 11 by William M. Taylor, Clerk Board of County Commissioners, for $115,000 6% Parrish Special Road and Bridge District bonds. Denom. $1,000. Int. J. & D. Due $23,000 in 10, 15, 20, 25 and 30 years after date. Cert. check for $1,000 payable to the above Clerk, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—Reports state that an issue of $51,000 4½% 6-year (average) road bonds has been disposed of. Int. M. & N.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 13 a temporary loan of $100,000 issued in anticipation of revenue, dated Feb. 11 1919 and maturing $50,000 Oct. 22, $30,000 Nov. 20 and $20,000 Dec. 4 1919, was awarded to F. S. Moseley & Co. of Boston at 4.03% discount.

MARYLAND (State of).—*CERTIFICATE SALE.*—On Feb. 11 the 4½% coupon (with privilege of registration) certificates, Series "N" to "Z" aggregating $1,500,000 (V. 108, p. 190) were awarded to Alexander Brown & Sons of Baltimore at 100.31, a basis of 4.459%.

Other bidders were:

A. B. Leach & Co., Baltimore Trust Co.	100.291	Mercantile Tr. & Dep. Co., First Nat. Bank (N. Y.)	99.89
		David J. Wilson, Bel Air	97.00 (for $2,000)

Attention is called to the advertisement on a preceding page of this issue, offering the above bonds to investors.

MASSACHUSETTS (State of).—*BOND OFFERING.*—Charles L. Burrill, State Treasurer and Receiver-General, will receive proposals until 12 m. Feb. 20 for the following 4¼% tax-free registered gold bonds, aggregating $1,016,500:

$500,000 Western Massachusetts highway bonds. Due $36,000 yearly on Oct. 1 from 1919 to 1928 incl. and $35,000 yearly on Oct. 1 from 1929 to 1932, incl.

350,000 State Emergency War Loan of 1918 bonds. Due $35,000 yearly on Nov. 1 from 1919 to 1928, incl.

161,000 Metropolitan water bonds. Due yearly on Jan. 1 as follows: $6,000 1920 to 1930, incl., and $5,000 1921 to 1949 incl.

2,000 Armory bonds. Due $1,000 on Sept. 1 in 1919 and 1920.

1,500 Metropolitan park bonds. Due Jan. 1 1920.

2,000 Metropolitan parks bonds. Due $1,000 on Jan. 1 in 1921 and 1922.

Prin. and semi-ann. int. payable in gold at the State Treasury in Boston. Cert. check on a national bank or trust company operating in Massachusetts or New York City, for 2% of the amount bid for, payable to the above State Treasurer, required. Purchaser to pay accrued interest.

Total Public Debt.

The total bonded indebtedness Dec. 1 1918 was	$129,371,162 00
Less sinking funds	44,311,256 17
Total net bonded debt	$85,059,905 83

(A decrease for the year of $2,924,187 26.)

The debt is divided as follows—

Direct Debt.

The gross direct debt, Dec. 1 1918, was	$51,628,314 56
(A decrease for the year of $1,951,027 09.)	
The sinking funds for the same Dec. 1 1918 amounted to	19,570,212 25
(A decrease for the year of $350,578 08.)	
The net direct debt, Dec. 1 1918, was	$32,058,102 31
(A decrease for the year of $1,600,440 01.)	

Contingent Debt.

The gross contingent debt, Dec. 1 1918, was	$77,742,847 44
(An increase for the year of $170,277 09.)	
The sinking funds for the same Dec. 1 1918 amounted to	24,741,043 92
(An increase for the year of $1,494,015 34.)	
The net contingent debt, Dec. 1 1918, was	$53,001,803 52
(A decrease for the year of $1,323,738 25.)	

The taxable property of the citizens of the Commonwealth of Massachusetts, as given by the Tax Commissioner of the Commonwealth, is as follows:

Value of assessed real estate	$3,884,193,442 00
Value of assessed personal estate	850,260,497 00

MECHANICSBURG, Champaign County, Ohio.—*BOND OFFERING.*—Proposals will be received by S. T. Stuts, Village Clerk, until 8 p. m. Mar. 3 for $2,000 6% 1-5-year serial assessment bonds. Denom. $400. Date Mar. 1 1919. Int. M. & S. Due $400 yearly on Sept. 1 from 1920 to 1924, incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MEMPHIS, Tenn.—*BONDS AUTHORIZED.*—On Feb. 4 an ordinance authorizing the issuance of $375,000 auditorium and market-house bonds was passed on third and final reading, it is reported.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—*BOND OFFERING.*—Reports state proposals will be received until 7:30 p. m. Mar. 4 by S. R. Beck, Secretary of School Board, for $25,000 5% 14½-year (aver.) building bonds. Int. semi-ann. Cert. check for 2% required.

MOORESVILLE, Iredell County, No. Caro.—*BIDS.*—The other bids received for the $40,000 6% 1-20-year serial general impt. bonds, dated Feb. 1 1919, awarded on Feb. 4 to the William R. Compton Investment Co. of Cincinnati at 102.50 and interest (V. 108, p. 597), were:

Hanchett Bond Co., Chic.	$40,937 50	Amer. Trust Co., Charl.	$40,585 00
Sidney Spitzer & Co., Tol.	40,807 00	W. L. Slayton & Co., Tol.	40,488 00
Robinson-Humphrey Co., Atlanta	40,804 50	Seasongood & Mayer, Cin.	40,485 00
A. T. Bell & Co., Toledo	40,708 00	J. C. Mayer & Co., Cinc.	40,108 00
Spitzer, Rorick & Co., Tol	40,668 50	John Nuveen & Co., Chic.	40,108 00
Stacy & Braun Co., Cinc.	40,648 02	J. N. Casady, Jr., Co., Council Bluffs	40,100 00

All the above bidders offered accrued interest.

MORRIS, Okmulgee County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 17 by Mrs. Jno. Cable, City Clerk, for the $18,000 6% 20-year water bonds, mentioned in V. 106, p. 2472. Denom. $1,000. Date May 20 1918. Int. M. & N.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALES.*—In addition to the sales previously reported we learn of the following sales for 1918:

Name of Purchaser—	*Amount of Bonds.*	*Purpose of Bonds.*	*Date of Bonds.*	*Price Paid.*	*Int. Rate.*	*Date when due*
H. A. Kahler & Co.	$65,000	Refunding	Jan. 2 '18	$66,108 75	5%	1919'28
Geo. B. Gibbons & Co.	30,000	Refunding	July 1 '18	30,777 00	5%	1919-29
First Nat. B., Mt. Vernon	140,000	Refunding	Dec. 1 '18	143,400 00	5¼%	1919-29
Geo. B. Gibbons & Co.	30,000	Drainage	June 1 '18	31,460 00	5%	1938
Sinking Fund	14,000	Assessment	Apr. 1 '18	4,000 00	5%	1923
H. A. Kahler & Co.	170,000	Tax Relief	Feb. 1 '18	170,711 00	5%	1921
H. A. Kahler & Co.	5,000	Wat. Relief	Feb. 1 '18	5,000 00	5%	1921

MOUNT VERNON, Westchester County, N. Y.—*NOTE SALE.*—On Jan. 31 Sherwood & Merrifield, of New York, were awarded $110,000 tax-relief and $60,000 school tax-relief 5% 3-year notes at 100.58.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION.*—An election will be held Feb. 18, it is stated, to vote on a proposition to issue $325,000 waterworks, fire dept., viaduct impt. and detention hospital and fair-ground building bonds.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—*BONDS PROPOSED.*—It is reported that the school board proposes to issue approximately $100,000 school building bonds.

MUSKEGON, Muskegon County, Mich.—*BONDS PROPOSED.*—Local papers state that the city proposes to issue $430,000 funding bonds.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—On Feb. 1 an issue of $155,000 5% 5-20-year (opt.) refunding bonds was awarded to the Continental & Commercial Trust & Savings Bank of Chicago at par. Denom. $1,000. Date Feb. 1 1919. Int. F. & A. Due Feb. 1 1939, subject to call Feb. 1 1924.

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—On Jan. 31 the $3,000 6% tax-free coupon water-works bonds (V. 108, p. 398) were awarded to Otis & Co. of Cleveland for $3,135, equal to 104.50. Denom. $500. Date Dec. 1 1918. Due $500 yearly on Dec. 1 from 1924 to 1929 incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 18 by John J. Sell, County Treasurer, for $9,500 4½% highway-impt. bonds. Denom. $237 50. Date Mar. 4 1919. Int. M. & N. Due $475 each six months from May 15 1919 to Nov. 15 1938 incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids will be received until 10:30 a. m. Feb. 18 by the County Treasurer, for the purchase on a discount basis of a temporary loan of $200,000 issued in anticipation of revenue, dated Feb. 20 1919, and maturing Nov. 12 1919, it is stated.

NORTH CAROLINA (State of).—*BIDS REJECTED.*—All bids received for the $2,720,000 4% 40-year refunding bonds offered on Feb. 10 (V. 108, p. 597) were rejected. It is understood that a bid of 90 was received from a syndicate, represented by Bruce Craven of Trinity.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma), Oklahoma County, Okla.—*BOND ELECTION.*—Local newspapers state that on Jan. 20 the City Board of Education passed a resolution requesting the Mayor to issue a proclamation calling for an election to be held March 4 to vote on the question of issuing $650,000 school bonds.

OLMSTEAD COUNTY (P. O. Rochester), Minn.—*DESCRIPTION OF BONDS.*—The $50,000 5% 16-year (aver.) road bonds awarded during Jan. 1919 to the Wells-Dickey Co. of Minneapolis at par (V. 108, p. 597) are in denom. of $1,000 and are dated Feb. 1 1919. Int. F. & A.

ORANGE, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received by John L. Sherman, First Town Selectman, until 8 p. m. Feb. 24 for $90,000 4½% 20-year sinking fund bonds. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Orange Bank & Trust Co. of West Haven. Due Mar. 1 1939. Cert. check on an incorporated bank or trust company for 1% of the bonds bid for, payable to the Town of Orange, required. Bids must be made on blank forms supplied by the above Selectman.

ORANGE, Orange County, Tex.—*BOND ELECTION.*—The proposition to issue $150,000 wharf and dock bonds will be voted upon at an election to be held March 15 (V. 108, p. 497), it is reported.

OSHKOSH, Winnebago County, Wisc.—*BONDS PROPOSED.*—On Feb. 8 an ordinance was introduced before the Commission Council by the Mayor providing for the issuance of $200,000 4½% construction bonds. Denom. $1,000. Interest semi-annual. Due $10,000 yearly on April 1 from 1925 to 1934, inclusive, and $20,000 yearly on April 1 from 1935 to 1939, inclusive.

PALMER, Hampden County, Mass.—*LOAN VOTED.*—This town on Feb. 10 voted to borrow $75,000 in anticipation of taxes, it is reported.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION.*—The proposition to issue $800,000 improvement bonds will be submitted to the voters, it is stated, on Feb. 18.—V. 108, p. 293.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Feb. 21 by A. M. Armstrong, County Auditor, for $100,000 5% ditch bonds. Auth. Secs. 6563-33, 6563-34 and 6563-35., Gen. Code. Denom. $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $10,000 yearly on Mar. 1 from 1921 to 1930 incl. Cert. check or certificate of deposit for $1,000 on a local bank, payable to the County Treasurer, required. Purchaser to pay accrued int.

POLK COUNTY (P. O. Bolivar), Mo.—*BOND ELECTION PROPOSED*—According to reports this county is contemplating the holding of an election to vote on the question of issuing $700,000 road bonds.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BIDS REJECTED.*—The following two bids received for the $1,000,000 26½-year (average) gold improvement bonds offered on Feb. 11 (V. 108, p. 498) were rejected:

J. E. Price & Co.	98.08 for 5s	A. E. Aub & Co.	97.50 for 5s

PROVIDENCE, R. I.—*NOTES ISSUED DURING* 1918.—Following is a list of notes awarded to the Board of Sinking Fund Commissioners during 1918:

Amount.	*Purpose.*	*Date.*	*Int.*	*When Due.*
$5,000 00	Emergency loan	Feb. 28 1918	4%	On demand
5,000 00	Emergency loan	April 17 1918	4%	On demand
34,912 00	Fire loan	April 4 1918	4%	On demand
15,000 00	Fire loan	June 1 1918	4%	On demand
20,000 00	Fire loan	Aug. 2 1918	4%	On demand
10,000 00	Fire loan	Nov. 30 1918	4%	On demand
10,000 00	Harbor improvement	Feb. 28 1918	4%	On demand
67,500 00	Harbor improvement	April 17 1918	4%	On demand
20,000 00	Harbor improvement	June 1 1918	4%	On demand
10,000 00	Harbor improvement	Nov. 30 1918	4%	On demand
12,000 00	Highways special	June 1 1918	4%	On demand
2,000 00	Highways special	Aug. 2 1918	4%	On demand
10,000 00	Highways special	Nov. 30 1918	4%	On demand
22,272 36	Olneyville grade crossings	Sept. 7 1918	4%	On demand
5,000 00	School houses and lots loan	Feb. 28 1918	4%	On demand
10,000 00	Sewer construction	Feb. 28 1918	4%	On demand
10,000 00	Sewer construction	June 1 1918	4%	On demand
20,000 00	Sewer construction	Aug. 2 1918	4%	On demand
5,000 00	Sewer construction	Oct. 1 1918	4%	On demand
10,000 00	Sewer construction	Nov. 30 1918	4%	On demand
58,309 85	State tax	June 15 1918	4%	Oct. 15 '18

RALEIGH, Wake County, No. Caro.—*BOND OFFERING.*—It is reported that the City Commissioners will receive bids until 11 a. m. March 3 for the following two issues of 5½% tax-free bonds, aggregating $85,000:

$75,000 water-system bonds. Due $2,000 yearly on March 1 from 1921 to 1941, incl., and $3,000 yearly on March 1 from 1942 to 1952, incl.

10,000 hospital and sewer bonds. Due $1,000 yearly on March 1 from 1921 to 1930, inclusive.

Denom. $1,000. Certified check for 2% of the amount of bid required.

READING, Berks County, Pa.—*BOND SALE.*—During 1918 the City Sinking Fund purchased at par $72,000 4% development bonds. Date July 2 1917. Due $40,000 July 2 1922 and $8,000 ann. thereafter.

(These bonds are part of an original $200,000 loan, $80,000 of which were sold during 1917. The amount of bonds still remaining unissued, but authorized, is $48,000.)

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 10 the $550,000 revenue notes, payable 4 months from Feb. 13 1919, at the Central Union Trust Co. of N. Y. (V. 108, p. 598), were awarded to Salomon Bros. & Hutzler of N. Y. at 4.16% interest. Other bidders, all of New York, were:

	Interest.	*Premium*
S. N. Bond & Co.	4.22%	$5 50
Bernard, Scholle & Co.	4.29%	10 00
Redmond & Co.	4.40%	8 00

RUNNELS COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Feb. 7 an issue of $25,000 5½% road bonds was registered with the State Comptroller. Due $2,000 yearly.

RUSHVILLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—*BOND SALE.*—On Feb. 6 the Peoples National Bank of Rushville was awarded at 100.25 and interest the $10,000 4½% refunding bonds (V. 108, p. 293). Date Feb. 6 1919. Due $1,000 July 1 1920 and July 1 1921, and $500 each six months thereafter. Other bidders were:

Fletcher American National Bank, Indianapolis	$10,021
J. F. Wild & Co. State Bank, Indianapolis	10,011
Rushville National Bank, Rushville	10,011
Breed, Elliott & Harrison, Indianapolis	10,000

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—*BOND SALE.*—The $260,000 5% 20-year road and bridge bonds, dated July 1 1918, offered on Feb. 4 (V. 108, p. 294) were awarded on that day to Keeler Bros. of Denver at par and interest, less $4,500. Other bidders were:

C. W. McNear & Co., Chicago	Par and interest, less $6,290.
International Trust Co.	Par and interest, plus a premium of $100, less $5,150.

SCURRY COUNTY (P. O. Snyder), Tex.—*BOND SALE.*—We are advised that an issue of $200,000 road bonds recently voted has been sold.

SEATTLE, Wash.—*BOND SALE.*—During the month of January 1919 the city issued the following 6% improvement bonds at par, aggregating $147,360 68:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3053	$10,309 68	Water mains	Jan. 6 1919	Jan. 6 1931
3108	34,254 12	Paving	Jan. 6 1919	Jan. 6 1931
3147	1,219 96	Water main	Jan. 6 1919	Jan. 6 1931
3150	3,709 01	Walks	Jan. 6 1919	Jan. 6 1931
3097	22,021 87	Paving	Jan. 15 1919	Jan. 15 1931
3153	11,056 44	Water mains	Jan. 17 1919	Jan. 17 1931
3145	7,697 50	Paving	Jan. 25 1919	Jan. 25 1931
3148	2,584 85	Widening	Jan. 25 1919	Jan. 25 1931
3140	45,076 99	Paving	Jan. 27 1919	Jan. 27 1931
3136	5,275 94	Paving	Jan. 30 1919	Jan. 30 1931
3155	4,154 32	Sewer	Jan. 30 1919	Jan. 30 1931

All the above bonds are subject to call on any interest-paying date.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—During December an issue of $200,000 4% 1-20-year serial bonds was awarded to Merrill, Oldham & Co. of Boston at par. Date Dec. 1 1918. Due $10,000 yearly on Dec. 1 from 1919 to 1938, incl.

TEMPORARY LOANS.—As a matter of record we are reporting temporary loans amounting to $200,000 ($100,000 each) awarded on Sept. 27 to the Springfield Safe Deposit & Trust Co. and the Third National Bank of Springfield at 4.50% discount. Due Nov. 18 1918.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Proposals will be received by the City Treasurer until 11 a. m. Feb. 18 for a temporary loan of $200,000, issued in anticipation of revenue, maturing Oct. 10 1919.

TACOMA, Wash.—*BOND SALE.*—During the month of January 1919 the city issued $2,662 13 6% Special Improvement District No. 5049 water, main bonds. Date Jan. 23 1919. Due Jan. 23 1924, subject to call Jan. every year.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 11 a temporary loan of $100,000 was awarded to the Tremont Trust Co. of Boston on a 4.05% discount. Other bidders were:

Bidder—	*Discount.*	*Premium.*
S. N. Bond & Co. of New York	4.10%	$2 25
Salomon Bros. & Hutzler of New York	4.08%	----
Blake Bros. & Co. of Boston	4.14%	----

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$1,800	Delta Co. C. S. D. No. 35	5%	5-20 years	Jan. 31
1,200	Delta Co. C. S. D. No. 37	5%	5-20 years	Jan. 31
1,000	Carthage Ind. S. D	5%	20 years	Feb. 3
1,200	Cherokee Co. C. S. D. No. 88	5%	5-20 years	Feb. 5
500	Hopkins Co. C. S. D. No. 37	5%	10-20 years	Feb. 6

TOLEDO, Lucas County, Ohio.—*BOND SALES.*—During the six months ending Dec. 31 1918 the City Sinking Fund purchased the following 5% bonds at par:

Name or Purpose of Bonds.	*Amount of Bonds.*	*Date of Bonds.*	*Date When Due.*	*If subject to Call, When.*
Garbage	$40,000 00	May 1 '18	May 1 '24	--------
Bridge Repair	20,000 00	May 1 '18	May 1 '24	--------
City Offices	25,000 00	May 1 '18	May 1 '24	--------
Park-Boulevard, ($150,000)	10,000 00	Apr. 1 '18	Apr. 1 '48	1923 or after
Fire, ($90,000)	10,000 00	May 1 '18	May 1 '48	1923 or after
University	25,000 00	May 1 '18	May 1 '48	1923 or after
House of Correction	15,000 00	May 1 '18	May 1 '24	--------
Police Building, ($25,000)	10,000 00	May 1 '18	May 1 '24	--------
Street Repair	50,000 00	Sept. 1 '18	Sept. 1 '28	--------
Intercepting Sewer	50,000 00	Nov. 1 '18	Nov. 1 '48	1923 or after
Assessment Bonds	242,090 96	Var. 1918	1919 & s. a. thereafter	

TETON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Farmington), Mont.—*BOND OFFERING.*—Reports state that proposals will be received until Feb. 28 by I. N. Caskey, District Clerk, for $3,500 6% 12-15-year school-building bonds.

TRANQUILITY SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Feb. 4 Blyth, Witter & Co. of San Francisco were awarded at 109.37 the $50,000 6% school bonds (V. 108, p. 294). Denom. $1,000. Date Jan. 6 1919. Int. J. & J. Due yearly on Jan. 1 from 1928 o 1952, incl.

UNION TOWNSHIP (P. O. Union), Union County, So. Caro.—*BOND OFFERING.*—E. W. Stone, Secretary of Highway Commission, will receive bids until 2 p. m. Feb. 20, it is stated, for $125,000 5% 20-40-year serial highway bonds. Int. semi-ann. Cert. check for $1,000 required.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Union Station), Licking County, Ohio.—*BOND SALE.*—The $2,500 6% school bonds offered on Feb. 1 (V. 108, p. 498) were awarded to Seasongood & Mayer of Cincinnati for $2,607, equal to 104.28. Due $500 on Oct. 1 1927 and $1,000 on Oct. 1 1928 and 1929.

UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—*BONDS AUTHORIZED.*—An ordinance the issuance of $50,000 road bonds, it is reported, has been passed by the township supervisors.

WASHINGTON C. H., Fayette County, Ohio.—*BOND SALE.*—On Feb. 1 the $10,500 6% 10-year bonds mentioned in V. 107, p. 2207 were purchased by the Sinking Fund Trustees at par. Denom. $500. Date Feb. 1 1919. Int. F. & A.

WAUTAUGA COUNTY (P. O. Boone), No. Caro.—*BOND SALE.*—On Feb. 10 the $50,000 5½% road bonds—V. 108, p. 399—were awarded to Prudden & Co. of Toledo at 101. Denom. $1,000. Date Jan. 1 1919. Int. J. & D. Due 1948.

WEST ALLIS, Milwaukee County, Wisc.—*BONDS PROPOSED.*—It is reported that the issuance of $300,000 school-building bonds is under consideration.

WHITE TOWNSHIP, McCurtain County, Okla.—*BOND SALE.*—During Jan. 1919 $50,000 road bonds were awarded to W. A. Brooks of Oklahoma City, we are advised.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BOND SALE.*—On Jan. 20 the $145,000 5% 2-5-year serial road impt. bonds (V. 108, p. 294) were awarded to the Harris Trust & Savings Bank of Chicago for $145,033, equal to 100.022. Due $29,000 yearly on May 1 from 1920 to 1923 incl.

WOODVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BONDS VOTED.*—At an election held Feb. 11 a proposition to issue $80,000 10-15-year school and site-purchasing bonds carried by a vote of 228 "for" to 159 "against." Int. 5 or 5½%.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $20,000 5½% school bonds offered on Feb. 10—V. 108, p. 499—were awarded to Prudden & Co. of Toledo for $21,003 75 (105.018) and accrued int. Due Jan. 15 1937. Other bidders were:

Spitzer, Rorick & Co., Tol	$20,967 75	Stacy, Braun & Co., Tol.	$20,709 96
Terry, Briggs & Co., Tol.	20,904 00	Wm. R. Compton&Co.,Cin.	20,685 75
F. C. Hoehler & Co., Tol.	20,865 00	Hanchett Bond Co., Chic.	20,637 00
Weil, Roth & Co., Cin.	20,770 00	Kauffman, Smith, Emert Invest. Co., St. Louis	20,616 00
Prov. S. & Tr. Co., Cin.	20,756 00	Breed, Elliott & Harr'n,Cin.	20,422 00
Seasongood & Mayer, Cin.	20,761 00	W. L. Slayton & Co., Tol.	20,400 00
N. S. Hill & Co., Cin.	20,752 50	Wayne Co.Nat. Bk., Woos.	20,050 00
A. T. Bell & Co., Toledo.	20,745 00		

YORK, York County, Pa.—*BOND SALE.*—An issue of $30,000 4½% 5-10-year (opt.) tax-free court house bonds was recently awarded to Martin & Co. of Philadelphia at 100.555. Date Feb. 1 1919. Due Feb. 1 1929 (opt. after Feb. 1924).

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Feb. 10 the $32,000 5% coupon (with privilege of registration) impt. bonds (city's portion)—V. 108, p. 294—were awarded to Stacy & Braun of Cincinnati for $32,035 20, equal to 100.11. A bid of $32,016 00 was submitted by Seasongood & Mayer of Cincinnati.

The remaining seven issues aggregating $19,905 offered on the same date were purchased by the Sinking Fund Trustees of the Bd. of Education.

BONDS AUTHORIZED.—According to local newspapers, an issue of $25,000 street impt. bonds was recently authorized.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—According to reports the town has disposed of an issue of $28,000 6% 10-year debentures at par.

CARLETON (P. O. Ottawa), Ont.—*DEBENTURE SALE.*—An issue of $11,000 6% debentures has been awarded to Housser, Wood & Co. of Toronto, it is reported.

EDMONTON, Alta.—*DEBENTURES AUTHORIZED.*—It is reported that the Council has passed a by-law authorizing the issuance of $900,000 5-year debentures to be used to pay off short-term notes and overdrafts.

ELMIRA, Ont.—*DEBENTURES PROPOSED.*—Newspaper reports State that the Council has instructed the Clerk to prepare a by-law providing for the issuance of $2,400 5½% boiler-purchasing debentures.

FREDERICTON, N. B.—*BONDS PROPOSED.*—It is reported that the local Council proposes to issue $200,000 paving bonds. It is also stated that the bonds will run for not more than 15 years, and will bear interest not to exceed 6%.

GALT, Ont.—*DEBENTURES AUTHORIZED.*—On Feb. 3 the Council passed an ordinance providing for the issuance of $35,000 water-works and $50,000 hydro-electric debentures, it is reported.

HAWKESBURY, Ont.—*DEBENTURE SALE.*—On Feb. 7 the two issues of 6% 30-year debentures, aggregating $109,000 (V. 108, p. 499 were awarded to Wood, Gundy & Co., Toronto, for $110,300 (101.19) and accrued int. Other bidders were:

Brent,Noxon & Co.,Tor.	$109,200 00	W. L. McKenzie, Tor.	$106,249 93
A. E. Ames & Co., Tor.	109,306 00	McKay & McKay	105,852 00
H. B. Wood & Co., Mont	108,542 20	Geo. A. Stimson & Co., Toronto	107,637 00
Aemelius Jarvis, Toronto	108,487 70	Turner Sprague & Co.	108,445 00
Municipal Deb. Corp., T	107,365 00		

HUBBARD SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, a by-law has been passed authorizing an issue of $5,000 school debentures.

MAISONNEUVE, Que.—*DEBENTURES PROPOSED.*—The city, according to reports, has under consideration a by-law providing for an issue of $3,300,000 debentures.

MANITOBA (Province of).—*DEBENTURE SALE.*—An issue of $500,000 5½% coupon (with privilege of registration) 20-year gold debentures has been awarded to Wood, Gundy & Co. of Toronto at par and accrued int. Denom. $1,000. Date Feb. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Union Bank of Canada in Toronto, Montreal, Winnipeg, or New York. Due Feb. 1 1939.

Financial Statement.

Estimated value of taxable property		$505,000,000
Total funded debt		34,696,870
Less—Sinking fund	$1,316,088	
Telephone system expenditure	10,690,000	
Grain elevator system expenditure	1,195,000	
		13,201,088
Net funded debt		$21,495,782
Value of provincial assets		69,577,281
Annual Dominion Government subsidy		1,406,204

Population, 553,860.

OGEMA, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that an issue of $1,500 debentures has been authorized.

OTTAWA, Ont.—*DEBENTURES PROPOSED.*—According to reports, the city contemplates issuing $348,000 general improvement debentures.

PEMBROKE, Ont.—*DEBENTURE SALE.*—According to report the $50,000 6% 30-year debentures offered on Feb. 10 (V. 108, p. 599) have been awarded to W. L. McKinnon & Co. of Toronto at 102.98.

PETROLIA, Ont.—*DEBENTURE OFFERING.*—Sealed proposal will be received until 5 p. m. Feb. 24 by John McHattie, Town Clerk, for $10,000 7% 10-installment debentures, it is stated.

QUEBEC (Province of).—*DEBENTURE SALE.*—It is reported that an issue of $1,625,000 4½% debentures has been awarded to A. E. Ames & Co. of Toronto.

RENFREW COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that a by-law authorizing an issue of $20,000 road debentures was passed by the County Council.

SYDNEY, N. S.—*DEBENTURE SALE.*—It is reported that $264,500 debentures have been awarded to the Eastern Securities Corp., Ltd., of St. John.

TORONTO, Ont.—*DEBENTURE SALE.*—On Feb. 11, the $650,000 5½% gold coupon hydro-electric debentures have been awarded to Aemilius Jarvis & Co. of Toronto at 100.83. Other bidders were:

Sterling Bank of Canada, Toronto	100.7802
G. A. Stimson & Co., Toronto	100.78
Housser Wood & Co., Toronto	100.75
Canada Bond Corporation, Toronto	100.701
W. A. MacKenzie & Co., Toronto	100.532
R. C. Matthews & Co., Toronto	100.37
Kerr, Flemming & Co., Toronto	100.35
Harris, Forbes & Co., Montreal	100.34
Dominion Securities Corporation; Wood, Gundy & Co., and A. E. Ames & Co., Toronto	100.291
C. H. Burgess & Co., Toronto	99.86
National City Co., New York	99.82
McDonagh, Somers & Co., Toronto., and Greenshields & Co., Montreal	99.971
Mulholland, Bird & Graham, Toronto	99.71
First Trust & Savings, Bank, Chicago	99.661
C. Meredith & Co., Montreal	99.
Municipal Debenture Corporation, Montreal	98.59

TRENTON, Ont.—*DEBENTURES SOLD.*—It is reported that an issue of $7,000 6% debentures has been awarded to Wood, Gundy & Co. of Toronto. (This item was inadvertently reported in last week's issue under the caption of Toronto.)

TUSCOLA SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, a by-law authorizing an issue of $2,500 school debentures has been passed.

WARMLEY SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Reports state that an issue of $750 school debentures has been awarded to the Regina Public School Board Sinking Fund Trustees.